



# **SANLAM QUALIFYING INVESTORS FUNDS PLC**

Annual audited financial statements  
for the year ended 31 December 2020



**ANNUAL AUDITED FINANCIAL STATEMENTS**

*for the year ended 31 December 2020*

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**COMPANY INFORMATION**

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

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

*All Directors are non-executive*

**Registered number**

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, Secretary & Securities Lending Agent**

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

**Administrator**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

**Registrar & Transfer Agent**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

<sup>1</sup> Paul Dobbyn is considered an independent Director by the Central Bank of Ireland and Euronext Dublin. Thomas Murray is considered an independent Director by Euronext Dublin only.

**COMPANY INFORMATION (CONTINUED)**

<b>Investment Managers*</b>	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
<b>Investment allocation manager</b>	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Listing broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Auditor</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Irish legal adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	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 2020.

## RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager from pages 21 to 30. The results of operations are set out in the Statement of Comprehensive Income on pages 31 to 39.

The Directors also draw your attention to the significant events during the year explained in note 22 on page 153.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The Directors draw your attention to note 17 on pages 123 to 149 which outlines the financial risks associated with meeting the Company's investment objectives. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole.

## DIVIDENDS

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

## DIRECTORS

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

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

Paul Dobbyn is a Director of Sanlam 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) Ltd. ("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.

## DIRECTORS' REPORT (CONTINUED)

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

The Directors, who held office on 31 December 2020, had no interest in the shares of the Company or Funds at that date or at any time during the financial year. None of the Directors has a service contract with the Company. The Manager holds non-participating shares of the Company as explained in the notes to the Financial Statements.

### RELATED PARTIES

Disclosures in respect of related parties are contained in note 11 to the Financial Statements.

### CONNECTED PARTIES

The Central Bank of Ireland AIF Rulebook section on "Dealings by management company, general partner, depository, 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, depository, AIFM, investment manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties entered into during the year and that all such transactions have complied with these obligations.

### ACCOUNTING RECORDS

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

### DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

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

### SUBSEQUENT EVENTS

Other than as disclosed in note 22, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 December 2020.

## DIRECTORS' REPORT (CONTINUED)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- provide a fair review of the development and performance of the Company;
- give a description of principal risks and uncertainties that they face; and

Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act, 2014. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### CORPORATE GOVERNANCE CODE

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

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

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

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

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

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

**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.



**DIRECTORS' REPORT (CONTINUED)****CORPORATE GOVERNANCE CODE (CONTINUED)****Shareholders' meetings (continued)**

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

**DIRECTORS' REPORT (CONTINUED)**

**CORPORATE GOVERNANCE CODE (CONTINUED)**

**COVID-19**

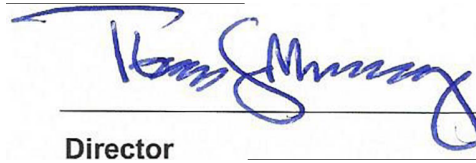
Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market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

**AUDITORS**

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

**On behalf of the Board of Directors**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

23 April 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sanlam Qualifying Investor Funds plc ('the Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Participating Shareholders, Statement of Cash Flows, Portfolio of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

### **Conclusions relating to going concern**

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

- Obtaining and reviewing management's going concern assessment which covers a year from the date of signing this audit opinion.
- Confirming our understanding of management's going concern assessment process and engaging with management to understand the key factors, which were considered in their assessment;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of 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.

### **Conclusions relating to going concern (continued)**

- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

### **Conclusion**

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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### **Key audit matters**

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

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

Risk	Our response to the risk	Key observations
<p><b>Valuation of financial assets measured at fair value through profit or loss</b></p> <p>We have considered valuation of financial assets measured at fair value through profit or loss with a fair value of USD 566 million (2019: USD 615 million) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 2(d) Financial instruments and Note 7 Fair value of financial instruments of the financial statements.</p>	<p>We obtained a listing of all financial assets measured at fair value through the profit or loss as at 31 December 2020 and assessed the reasonableness of the valuation approach applied across all financial assets, performing the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the key controls that have been implemented over the valuation process for financial assets and liabilities. This included obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the valuation process. We have tested these controls and sought to rely on, these key controls.</li> <li>• We compared the values of transferable securities to quoted prices or vendor prices.</li> <li>• For equity linked notes and warrants, we obtained and reviewed the underlying term sheets, obtained confirmation from counterparties and recalculated the mark-to-market value of these positions, using standard industry valuation models together with independently available and observable market data sources.</li> <li>• For investments in collective investment schemes, we either: <ul style="list-style-type: none"> <li>• compared the values to quoted prices or vendor prices; or</li> <li>• independently obtained latest available audited financial statements where available, and NAV statements from the underlying administrator of each of the collective investment schemes and agreed these to the values ascribed to these positions within the portfolio.</li> </ul> </li> </ul>	<p>Based on the procedures performed, no issues were noted.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

### **Our application of materiality**

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

### **Materiality**

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

We determined materiality for the Company to be 0.5% (2019: 0.5%) of Net Asset Value. We believe that Net Asset Value is appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

### **Performance materiality**

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2019: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the Company, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our Opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

#### **Matters on which we are required to report by exception**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

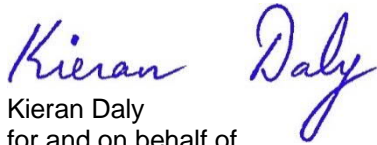
This description forms part of our auditor's report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

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

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



Kieran Daly  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin, 29 April 2021

## **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 2020 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**

**23 April 2021**

## MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the year ended 31 December 2020.

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 17 of the notes to and forming part of the audited financial statements on pages 123 to 149.

**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](http://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](http://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 67 to 88.

**Assets Subject to Special Arrangements**

With the exception of the side pocket noted in Note 17(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 2020 is disclosed on pages 157 to 162.

**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 163 to 165.

## ECONOMIC & MARKET REVIEW

*for the year ended 31 December 2020*

2020 was a very interesting year and played out very differently to how one might have expected at the end of 2019. The first quarter of 2020 will not be remembered for the USA-Iranian tensions in early January, the initial trade deal signed between the USA and China, the US democratic election race or other political issues. The quarter will only be known as the period in which Covid-19 spread from China to, effectively, the rest of the World; and the consequences this has had on human lives, the way of life and economies across the globe. The first half of the first quarter, outside of China, was characterised by a more normal market environment, and while the Coronavirus made headlines, it was seen as a Chinese issue until outbreaks in Italy, Iran and South Korea, meant that other countries soon realised that the virus was being transmitted onto their own soil. The escalation continued and soon it became a global pandemic. Thus, the second quarter effectively started with much of the developed world in some form of lockdown to prevent the spread of Covid-19. While different countries implemented these lockdowns in slightly different ways, the purpose of them was to prevent the ongoing spread of the virus amongst the population.

The consequent global economic shock, both a demand and supply issue initially, created an unusual market environment, which was perhaps best characterised by the oil price moving into negative terms for the first time ever. While this was only a short-lived phenomenon, and by the end of the second quarter the oil price was back to almost \$40, it indicates some of the strange consequences of the sharp and sudden impact of the economic lockdowns. The third quarter saw Covid-19 continue to dominate news headlines, even with a pending US Presidential election in early November. Globally the number of Covid-19 cases continued to rise substantially during the quarter and the death toll exceeded one million. The fourth quarter, which contained the US Presidential election, continued to see Covid-19 dominate the news. The US election outcome was a relatively close run thing. Although the outcome was contested by Trump and his supporters, Joe Biden emerged as President elect and became President in January 2021. During this period, markets broadly took things in their stride. Covid-19 related news still took priority however the main story of the quarter was the increasingly positive vaccine related news. This really began in November with the announcement of the effectiveness of the Pfizer/BioNTech vaccine and was swiftly followed by positive news on the effectiveness of a number of the other candidate vaccines in development. The rate of vaccine development has been unprecedented in history and before the end of the year, vaccine rollouts to patients had commenced in certain countries in the World.

From a market perspective, the first quarter of the year saw both bond and equity markets sell-off rapidly and substantially. For the first quarter, global equity markets fell -21.05%<sup>1</sup>, as measured by the MSCI World Index, though the peak to trough decline, which happened within almost a month, was -34%. The Bloomberg Barclays Global Aggregate Index of bonds declined by -0.33% for the first quarter. The resultant policy response across the global, both monetarily and fiscally, was substantial and as a result both bond and equity markets ended 2020, somewhat amazingly, not just in positive territory, but clearly so. The recovery primarily played out during Q2 and to a lesser extent in Q3, while Q4 saw some gains for the year being posted. Hence, for the 12 months ended 31 December 2020, the MSCI World Index rose 15.90% and the Bloomberg Barclays Global Aggregate Index delivered 9.20%.

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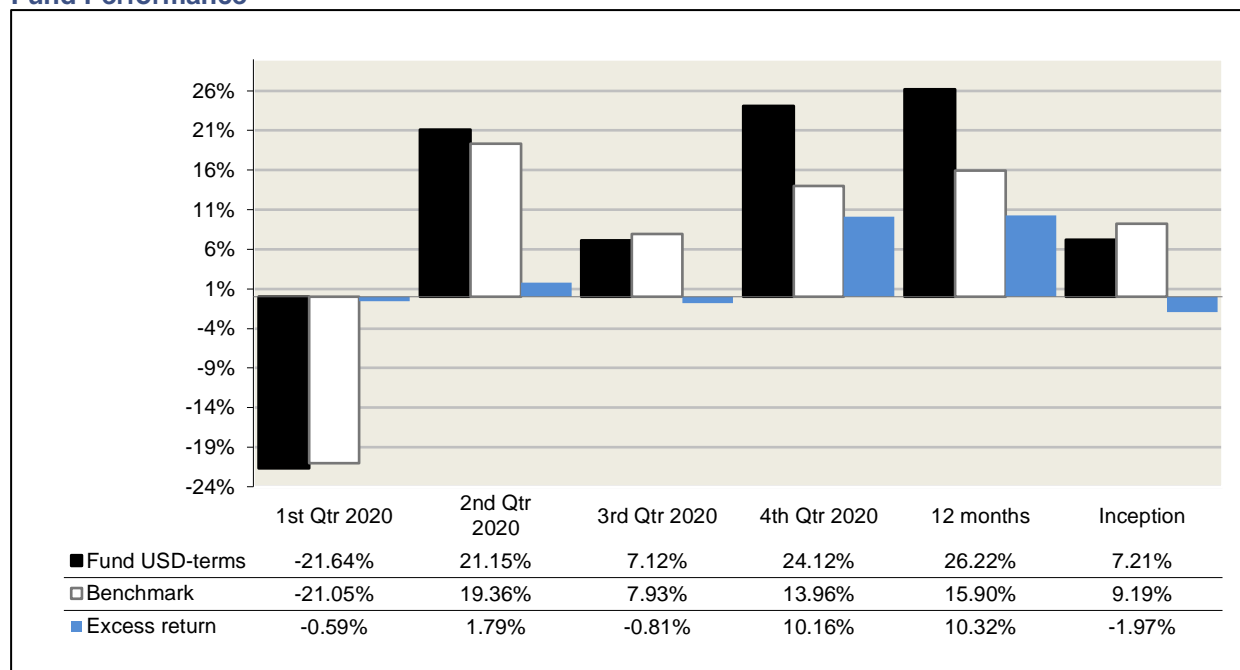
<sup>1</sup> All performance numbers are in US dollars unless stated otherwise.

**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.*

After a particularly strong final quarter of the year, the Fund ended 2020 outperforming the MSCI World Index. The Fund gained 26.22% in absolute terms over the year, outperforming by +10.32%. This strong absolute and relative performance was driven predominantly by Q2 and more so Q4, during which the Fund gained 21.15% and 24.12% respectively, outperforming the benchmark on both occasions. The Fund underperformed in both Q1 and Q3, delivering -0.59% and -0.81% in relative terms respectively. The out-performance for the year driven by Q4, came from the recovery in value sectors via the Fund’s exposure to Financials and the market continuing to reward selected Technology companies. Since inception, the Fund and the benchmark have returned 7.21% and 9.16% annualised respectively.

**Fund Outlook**

The economic outlook continues to be dominated by Covid-19 related headlines. The increase in the number of mutations of the original virus strain, and potentially different implications from them, has led to increasingly tight measures for much of Europe. In contrast, the USA has so far been more relaxed with restrictions. Asia started from a strong position of relative containment meaning enforcement of restrictions has not been as aggressive as in Europe. With some of the strains clearly being more easily spread and the potential for them to be less impacted by current vaccines, governments have been increasingly cautious and thus imposed renewed restrictions, which could well take much of 2021 to be lifted in full. With the inauguration of President Biden, there is an expectation that he will at least encourage a tougher set of restrictions for the USA.

The threat of inflation looks more of an issue this year given the size of support provided by governments especially in the US. Interest rates look likely to remain low for longer but could be triggered to move upwards by the potential inflation threat. Overall, global equity markets should progress further this year, with another major sell off unlikely given the levels of stimulus prevailing. There is still quite a bit of consolidation which needs to happen across certain industries and sectors which provides an interesting outlook going forward into 2021. Equity markets will continue to keep a close eye on earnings recovery in 2021.

**SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)**

**Fund Outlook** *(continued)*

With the downside risk appearing to be limited, equity markets seem poised to do well in 2021, however it must be noted that they are not cheap at the moment given how hard equities rallied in the second half of 2020.

Looking further forward the world appears to have pinned its hopes on vaccination bringing an end to the current pandemic. 2021 may well see the end of emergency action in relation to the virus, but the virus itself is almost certainly not going to be eradicated globally in 2021, and will survive into 2022 and beyond. The roll out of vaccines is being unevenly distributed across the world with a current clear bias towards developed market countries, and within those to the most vulnerable. Such an approach means that the recovery and ability for countries to re-open their economies will be uneven, and hence the economic outlook for each country is substantially, though far from exclusively, linked to their vaccination program. For many countries it is a race between the virus' rate of infection and their ability to vaccinate their population. This remains the key element to return the world and economic activity to something resembling pre-pandemic activity.

**Investment Manager**

Sanlam Investment Management (Pty) Limited

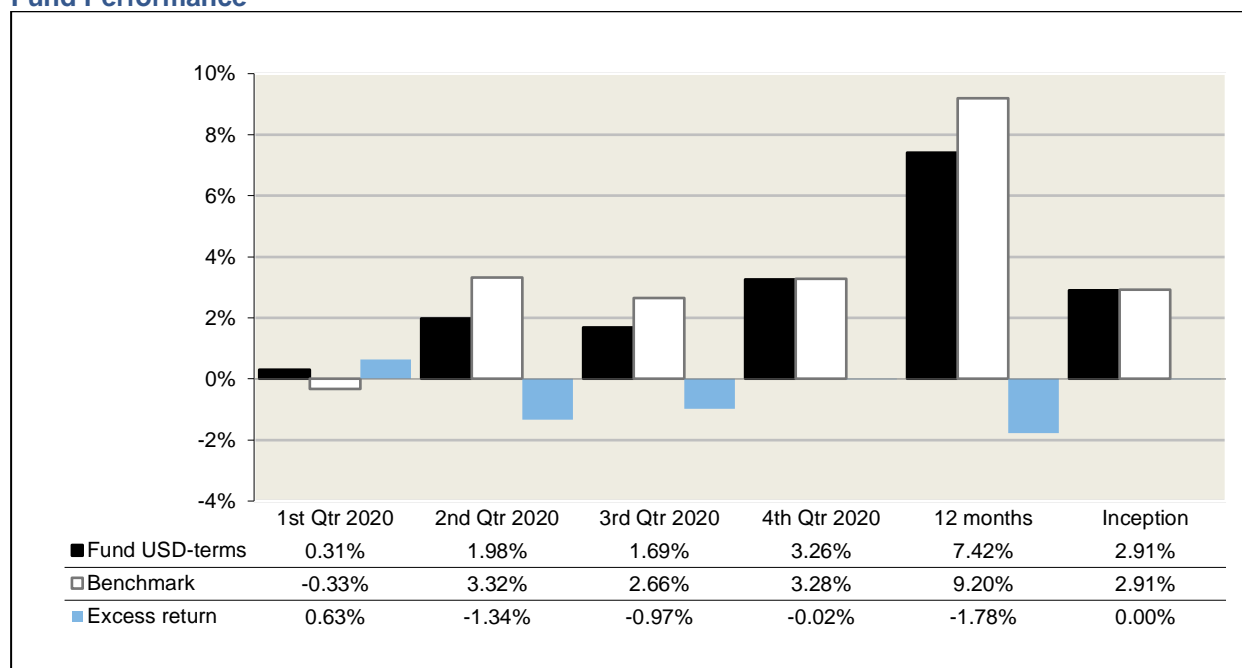


## SANLAM INSTITUTIONAL BOND FUND

### 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 Barclays Global Aggregate Index, over the course of 2020, delivering 7.42% and -1.78% in absolute and relative terms respectively. In relative terms, three out of the four quarters saw under-performance for the Fund. The strongest in absolute terms was Q4 delivering 3.26%, while the strongest quarter in relative terms was Q1, with the Fund outperforming the benchmark by +0.63%. All four quarters saw the Fund deliver positive absolute returns, including in Q1, when the Fund’s benchmark delivered negative absolute returns. In relative terms, Q2 was the quarter with the largest underperformance of -1.34%. The Fund struggled during the majority of the year for being too defensive in the light of the Covid-19 pandemic and the subsequent market recovery driven by policy stimulus. Since inception on an annualised basis, the Fund and the benchmark have each returned 2.91% respectively and hence the Fund is flat compared to its benchmark.

### Fund Outlook

The economic outlook continues to be dominated by Covid-19 related headlines. The increase in the number of mutations of the original virus strain, and potentially different implications from them has led to increasingly tight measures for much of Europe. In contrast the USA has so far been more relaxed with restrictions. Asia started from a strong position of relative containment, meaning enforcement of restrictions has not been as aggressive as in Europe. With some of the strains clearly being more easily spread and the potential for them to be less impacted by current vaccines, governments have been increasingly cautious and thus imposed renewed restrictions, which could well take much of 2021 to be lifted in full. With the inauguration of President Biden, there is an expectation he will at least encourage a tougher set of restrictions for the USA.

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

The threat of inflation looks more of an issue this year given the size of support provided by governments especially in the US. Interest rates look likely to remain low for longer but could be triggered to move upwards by the potential inflation threat. Overall, bond markets are likely to remain fairly range bound, though risks are probably skewed to the upside, certainly further along the maturity spectrum. Central banks have made it clear that they will support the path to recovery and hence are in no rush to change short-term interest rates or reduce quantitative easing.

Looking further forward the world appears to have pinned its hopes on vaccination bringing an end to the current pandemic. 2021 may well see the end of emergency action in relation to the virus, but the virus itself is almost certainly not going to be eradicated globally in 2021, and will survive into 2022 and beyond. The roll out of vaccines is being unevenly distributed across the world with a current clear bias towards developed market countries, and within those to the most vulnerable. Such an approach means that the recovery and ability for countries to re-open their economies will be uneven, and hence the economic outlook for each country is substantially, though far from exclusively, linked to their vaccination program. For many countries it is a race between the virus' rate of infection and their ability to vaccinate their population. This remains the key element to return the world and economic activity to something resembling pre-pandemic activity.

**Investment Manager**

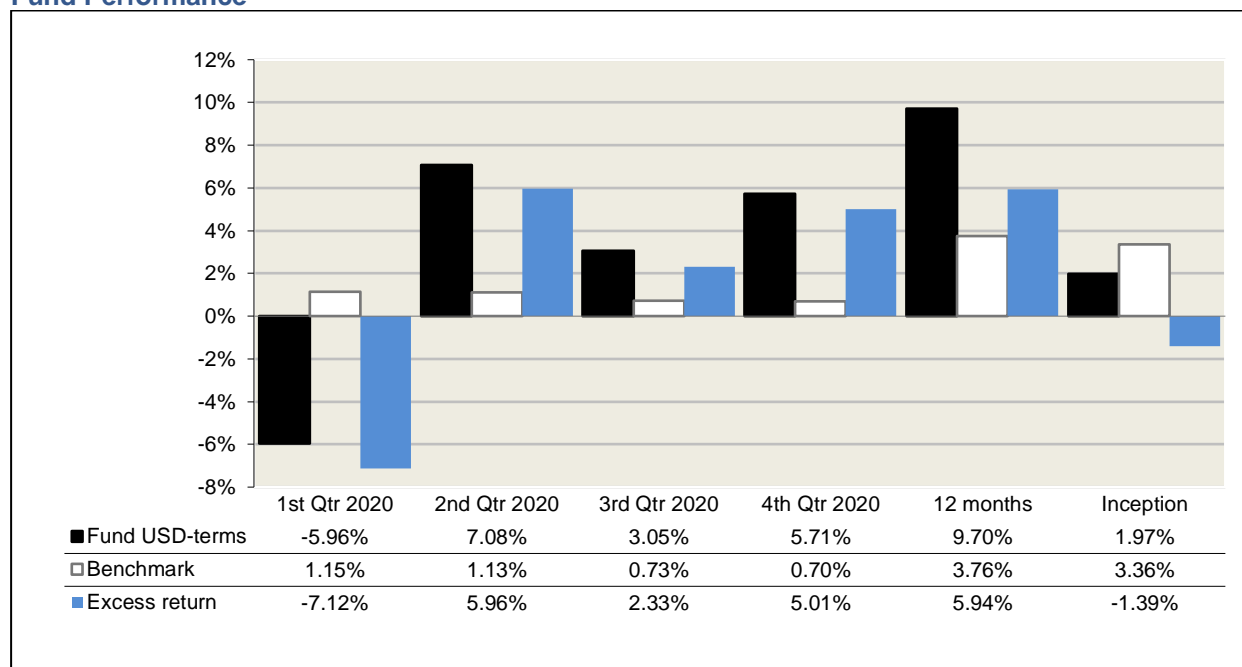
Sanlam Investment Management (Pty) Limited

**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 benchmark is a HFRI Fund of Funds Composite Index. 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 9.70% for 2020. The cash benchmark (3-month USD LIBOR +2.5%) delivered 3.76% and the HFRI Fund of Funds Composite Index delivered 10%. Returns were stable throughout the year with the Fund delivering on its absolute return objectives with a positive return in 10 of the 12 months. The only two negative months were February and March where the Fund was down -1.16% and -5.6% respectively. The quarterly performance ranged from -5.96% in Q1 to 7.08% in Q2. Q3 and Q4 were also positive delivering 3.05% and 5.71% respectively. At the underlying fund level, level the Fund made a new investment in BMO Real Estate Equity Market Neutral Fund during September. As at 31st December 2020, the Fund held seven investments ranging in allocation size from 2.7% of net assets to 47.6%. Each of the seven holdings, with the exception of the Fund’s investment in RenTech’s Renaissance Institutional Equities Fund were positive for the year and were able to deliver returns independent of market direction. The best performer for the year was the Fund’s holding in Millennium International delivering 24.4%, adding 10.55% to the overall return of the Fund. The Rentech fund delivered a disappointing return of -19.7% for 2020 and produced a drag on overall Fund performance of -2.17%. The average cash position for the year was 0.5%.

**Fund Outlook**

The economic outlook continues to be dominated by Covid-19 related headlines. The increase in the number of mutations of the original virus strain, and potentially different implications from them has led to increasingly tight measures for much of Europe. In contrast the USA has so far been more relaxed with restrictions. Asia started from a strong position of relative containment, meaning enforcement of restrictions have not been as aggressive as in Europe. With some of the strains clearly being more easily spread and the potential for them to be less impacted by current vaccines, governments have been increasingly cautious and imposed renewed restrictions, which could well take much of 2021 to be lifted in full. With the inauguration of President Biden, there is an expectation he will at least encourage a tougher set of restrictions for the USA.

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

The threat of inflation looks more of an issue this year given the size of support provided by governments especially in the US, while interest rates look likely to remain low for longer, but could be triggered to move upwards by the potential inflation threat. Overall, global equity markets should progress further this with another major sell off unlikely given the levels of stimulus prevailing. There is still quite a bit of consolidation which needs to happen across certain industries and sectors which provides an interesting outlook going forward into 2021. Equity markets will continue to keep a close eye on earnings recovery in 2021. With the downside risk appearing to be limited, equity markets seem poised to do well in 2021, however it must be noted that they are not cheap at the moment given how hard equities rallied in the second half of 2020. Meanwhile bond markets are likely to remain fairly range bound, though risks are probably skewed to the upside, certainly further along the maturity spectrum. Central banks have made it clear that they will support the path to recovery and hence are in no rush to change short-term interest rates or reduce quantitative easing. With such a backdrop there should be plenty of opportunity and volatility for hedge funds to take advantage of to deliver returns to investors.

Looking further forward the world appears to have pinned its hopes on vaccination bringing an end to the current pandemic. 2021 may well see the end of emergency action in relation to the virus, but the virus itself is almost certainly not going to be eradicated globally in 2021, and will survive into 2022 and beyond. The roll out of vaccines is being unevenly distributed across the world with a current clear bias towards developed market countries, and within those to the most vulnerable. Such an approach means that the recovery and ability for countries to re-open their economies will be uneven, and hence the economic outlook for each country is substantially, though far from exclusively, linked to their vaccination program. For many countries it is a race between the virus' rate of infection and their ability to vaccinate their population. This remains the key element to return the world and economic activity to something resembling pre-pandemic activity.

**Investment Manager**

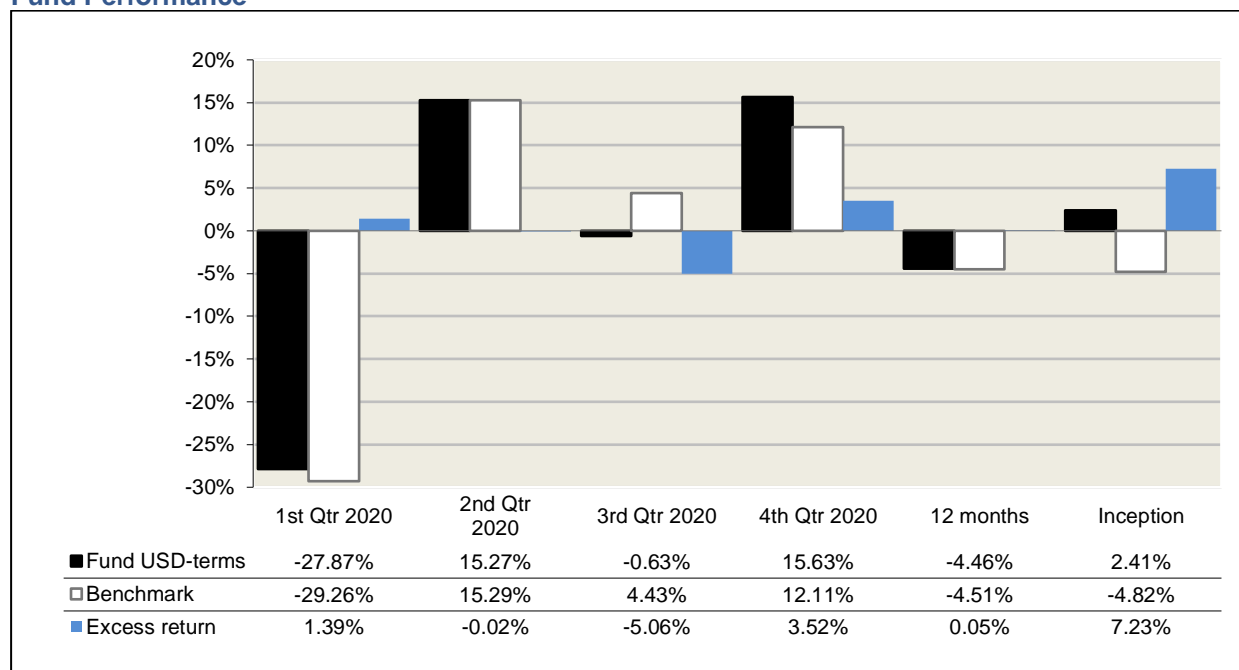
Sanlam Investments UK Limited

**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 50/50 blend of the MSCI EFM Africa ex-SA Index and the S&P All Africa ex-SA Capped Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.*

The Sanlam Africa Equity Fund fell 4.46% in 2020, marginally ahead of its performance benchmark, which fell 4.51%. Annualised fund performance over longer periods is also respectable: 1.1% ahead of its benchmark over three years and 7.23% since inception.

Performance in 2020 was especially credible in the light of the large discount applied to fund holdings in Nigeria. Nigeria has had no functioning FX market through the course of the year as the government tries to maintain an FX peg against the USD at unrealistically strong levels. This has driven all US Dollar trades onto the black market where the exchange rate is much weaker. We elected to apply a haircut to our holdings in-country to account for the inevitability of a devaluation. The haircut we apply is calculated from the average FX rate implied from three dual-listed shares in the country. At times through the year this haircut was as high as 60%, materially impacting the Fund’s NAV. We felt this was appropriate as it is also the only avenue open to us to extract cash from the country – by buying the local share, transferring it out the country to its secondary listing, and selling. But the performance impact from the haircut is only temporary. At some stage Nigerian authorities will allow the currency to devalue and FX markets will start functioning again. At this point, we will abandon the haircut and claw back performance relative to the benchmark. We estimate this will add some 5% - 10% to the Fund’s relative performance.

Most African markets ended 2020 lower than they started as the Coronavirus crisis negatively impacted. Markets have clawed back from their March lows but the recovery in Africa has been more muted than that in most other Emerging Markets. Covid restrictions however have generally been lighter than the rest of the world so economic recovery is normalizing faster although tourism remains severely curtailed. Businesses appear to have coped relatively well with the restrictions they have faced and many companies we are interested in have returned to growth. The Fund’s overweight exposure to commodity focused companies, particularly precious metals miners, added substantially to performance during the year. The Fund maintains heavy exposure here, though some substantial positions are approaching what we consider fair value and are likely to be sold.

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

As mentioned above, if Nigeria's FX situation normalizes during the coming year, the Fund will deliver meaningful outperformance against its benchmark as our Nigerian holdings are already marked down to account for a weaker exchange rate. Elsewhere, the Fund maintains meaningful exposure to commodity businesses which are inherently volatile. This has been an area of outperformance since inception, but our off benchmark exposure here can see Fund performance deviate sharply from its benchmark, in either direction.

While African markets have recovered somewhat from the Coronavirus related lows of March 2020, they remain below 2019 levels. Multiples generally remain depressed and we see significant upside to Fund holdings across geographies and sectors.

It has been a difficult period in African markets since 2014 and returns have been below what we would have hoped for. Interest in the asset class remains muted and we do not know when flows will return. The Fund made little headway in 2020 with regard raising assets, though performance remains in the top quartile or better over all periods since inception. Should investor appetite return, we would expect this outperformance to appeal.

**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 (which is Sanlam Life Insurance Limited) of the Funds with long-term capital growth whilst protecting capital to a large extent. The Funds use index-linked notes and derivatives 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 Investment Manager intends to achieve each Fund’s investment objective by investing primarily in index-linked notes and equity derivative instruments. The Funds may trade derivatives such as options (OTC), forwards, swaps and related indices. The Funds may also invest in money market instruments, equities or bonds across developed markets as required.

The Funds 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 the following global equity indices however the majority of the Funds are exposed to the Eurostoxx 50 and FTSE indices:

<b>Underlying Index</b>	<b>2020 Return</b>
Euro Stoxx 50 in EUR	-5.14%
NIKKEI 225 in JPY	16.01%
S&P 500 in USD	16.26%
FTSE 100 in GBP	-14.34%
MSCI World in USD	14.06%
MSCI AC Asia Pacific Ex Japan in USD	19.80%

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

The past financial year proved to be extremely challenging as the world had to deal with the outbreak of the COVID-19 virus. Whilst equity markets experienced very large declines in Q12020, as the severity of the pandemic was initially felt, markets recovered remarkably well later in the year with the exception of Europe and the UK.

**THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)**

**Fund Performance (continued)**

The table below shows the NAV performance of the Funds during 2020. None of the Funds have a benchmark:

Fund name	Base Currency	NAV per share				Year to date / 12 Month Return	Return since inception (Non-annualised)	Counterparty Bank
		1st Qtr 2020	2nd Qtr 2020	3rd Qtr 2020	4th Qtr 2020			
SGIF	ZAR	107.57	126.78	123.42	138.55	7.46%	38.55%	BNP
SGIF II	ZAR	107.71	127.09	124.56	138.87	8.42%	38.87%	BNP
SGIF III	ZAR	104.56	122.26	119.57	132.43	7.85%	32.43%	BNP
SGIF IV	ZAR	107.35	128.52	128.67	144.10	14.38%	44.10%	BNP
SGIF V	ZAR	107.90	128.96	130.53	143.52	14.48%	43.52%	BNP
SGIF VI	ZAR	104.19	122.42	123.48	134.97	14.71%	34.97%	BNP
SGIF VII	ZAR	105.63	126.66	128.23	141.24	15.42%	41.24%	BNP
SGIF VIII	ZAR	112.58	137.14	139.92	153.71	16.45%	53.71%	BNP
SGIF IX	ZAR	112.69	136.47	139.79	151.93	16.02%	51.93%	BNP
SGIF X	ZAR	102.65	126.63	126.91	138.74	16.16%	38.74%	Goldman Sachs
SGIF XI	ZAR	100.34	123.20	123.51	134.32	16.22%	34.32%	Goldman Sachs
SGIF XII	ZAR	97.29	119.88	120.23	131.43	17.33%	31.43%	Goldman Sachs
SGIF XIII	ZAR	89.83	109.01	112.22	122.41	19.08%	22.41%	BNP
SGIF XIV	ZAR	89.03	107.57	109.61	119.03	19.03%	19.03%	Goldman Sachs
SGIF XV	ZAR	-	112.75	115.47	123.46	23.46%	23.46%	BNP
SDPGGBF	US\$	91.03	109.42	114.56	126.37	26.37%	26.37%	Goldman Sachs

**Fund Outlook**

The outlook for equity markets during 2021 will depend largely on the production and roll-out of vaccines and the resulting ability of economies to recover from the impact of COVID 19 Global lockdowns have severely curtailed economic activity but the gradual re-opening of economies should support growth. Risks to the downside include delays in vaccine development and rollouts, as well as the possibility of further variants of the virus that result in new extended lockdowns.

**Investment Manager**

Sanlam Investment Management (Pty) Ltd



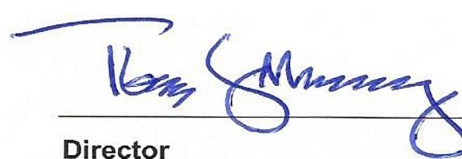
**STATEMENT OF COMPREHENSIVE INCOME FOR THE COMPANY**

for the year ended 31 December 2020

	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
<b>Investment income</b>		
Net gains on financial assets and liabilities measured at fair value through profit or loss	55,842,106	87,492,391
Income from financial assets at fair value through profit or loss	4,258,170	5,315,221
Income from securities lending	46,359	105,218
Other income	10,753	85,946
Bank interest	126,991	206,792
<b>Net investment income</b>	<b>60,284,379</b>	<b>93,205,568</b>
<b>Operating expenses</b>		
AIFM fees	(2,862,083)	(3,695,816)
Other operating expenses	(446,873)	(397,097)
Administration fees	(195,827)	(184,805)
Custody fees	(205,760)	(270,659)
Directors' fees	(44,717)	(27,482)
<b>Total operating expenses</b>	<b>(3,755,260)</b>	<b>(4,575,859)</b>
<b>Operating profit</b>	<b>56,529,119</b>	<b>88,629,709</b>
<b>Finance costs</b>		
Interest expense	-	-
<b>Profit before tax</b>	<b>56,529,119</b>	<b>88,629,709</b>
Withholding tax	(478,362)	(463,013)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>56,050,757</b>	<b>88,166,696</b>

The annual audited financial statements were approved by the Board of Directors on 23 April 2021.

  
Director

  
Director

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS**

for the year ended 31 December 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
<b>Investment income</b>						
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
Income from financial assets at fair value through profit or loss		1,007,270	-	-	3,250,900	-
Income from securities lending	16	3,994	-	-	42,365	-
Other income		(4,060)	4,577	5,778	1,512	6,332
Bank interest		10,163	712	5,807	7,141	111,251
<b>Net investment income/(deficit)</b>		<b>15,100,218</b>	<b>8,408,205</b>	<b>5,037,199</b>	<b>1,372,773</b>	<b>24,452,066</b>
<b>Operating expenses</b>						
AIFM fees	11	(342,598)	(787,731)	(341,066)	(1,075,387)	(451,443)
Other operating expenses		(30,977)	(26,933)	(40,125)	(61,746)	(315,850)
Administration fees	11	(20,730)	(6,147)	(22,016)	(37,395)	(165,043)
Custody fees		(15,030)	(14,484)	(6,705)	(137,662)	(40,737)
Directors' fees		(3,741)	(15,257)	-	(5,653)	(31,148)
<b>Total operating expenses</b>		<b>(413,076)</b>	<b>(850,552)</b>	<b>(409,912)</b>	<b>(1,317,843)</b>	<b>(1,004,221)</b>
<b>Operating profit/(loss)</b>		<b>14,687,142</b>	<b>7,557,653</b>	<b>4,627,287</b>	<b>54,930</b>	<b>23,447,845</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>14,687,142</b>	<b>7,557,653</b>	<b>4,627,287</b>	<b>54,930</b>	<b>23,447,845</b>
Withholding tax		(198,418)	-	-	(279,944)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>14,488,724</b>	<b>7,557,653</b>	<b>4,627,287</b>	<b>(225,014)</b>	<b>23,447,845</b>

**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
<b>Investment income</b>						
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
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		5,456	3,446	8,165	4,769	2,398
Bank interest		87,070	88,749	206,963	210,668	110,002
<b>Net investment income/(deficit)</b>		<b>23,689,827</b>	<b>15,499,782</b>	<b>54,996,751</b>	<b>43,026,913</b>	<b>21,567,849</b>
<b>Operating expenses</b>						
AIFM fees	11	(393,047)	(276,596)	(561,716)	(440,601)	(217,135)
Other operating expenses		(285,394)	(156,227)	(331,428)	(342,752)	(311,518)
Administration fees	11	(130,712)	(87,667)	(178,885)	(144,239)	(88,852)
Custody fees		(37,004)	(11,098)	(47,621)	(46,699)	(20,149)
Directors' fees		(25,845)	(17,862)	(37,436)	(29,267)	(13,701)
<b>Total operating expenses</b>		<b>(872,002)</b>	<b>(549,450)</b>	<b>(1,157,086)</b>	<b>(1,003,558)</b>	<b>(651,355)</b>
<b>Operating profit/(loss)</b>		<b>22,817,825</b>	<b>14,950,332</b>	<b>53,839,665</b>	<b>42,023,355</b>	<b>20,916,494</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit before tax</b>		<b>22,817,825</b>	<b>14,950,332</b>	<b>53,839,665</b>	<b>42,023,355</b>	<b>20,916,494</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>22,817,825</b>	<b>14,950,332</b>	<b>53,839,665</b>	<b>42,023,355</b>	<b>20,916,494</b>

**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
<b>Investment income</b>						
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
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		77	156	6,844	4,369	1,318
Bank interest		121,657	(753)	136,549	109,352	134,306
<b>Net investment income/(deficit)</b>		<b>33,067,935</b>	<b>2,688,336</b>	<b>45,953,003</b>	<b>36,025,333</b>	<b>28,556,741</b>
<b>Operating expenses</b>						
AIFM fees	11	(316,895)	(31,352)	(417,703)	(336,458)	(265,345)
Other operating expenses		(379,236)	(22,249)	(302,904)	(320,928)	(279,121)
Administration fees	11	(116,217)	(9,762)	(99,333)	(118,333)	(96,783)
Custody fees		(31,906)	(2,990)	(34,537)	(34,226)	(24,858)
Directors' fees		(18,622)	(1,594)	(32,488)	(22,796)	(17,443)
<b>Total operating expenses</b>		<b>(862,876)</b>	<b>(67,947)</b>	<b>(886,965)</b>	<b>(832,741)</b>	<b>(683,550)</b>
<b>Operating profit/(loss)</b>		<b>32,205,059</b>	<b>2,620,389</b>	<b>45,066,038</b>	<b>35,192,592</b>	<b>27,873,191</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit before tax</b>		<b>32,205,059</b>	<b>2,620,389</b>	<b>45,066,038</b>	<b>35,192,592</b>	<b>27,873,191</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>32,205,059</b>	<b>2,620,389</b>	<b>45,066,038</b>	<b>35,192,592</b>	<b>27,873,191</b>

**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
<b>Investment income</b>						
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
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		2,750	-	-	-	-
Bank interest		-	114,516	112,446	99,519	67,299
<b>Net investment income/(deficit)</b>		<b>26,265,372</b>	<b>28,118,484</b>	<b>26,027,987</b>	<b>21,588,351</b>	<b>26,686,330</b>
<b>Operating expenses</b>						
AIFM fees	11	(244,266)	(246,286)	(206,810)	(170,649)	(128,328)
Other operating expenses		(288,683)	(234,696)	(337,618)	(218,189)	(254,276)
Administration fees	11	(96,341)	(94,622)	(84,658)	(77,799)	(62,653)
Custody fees		(18,275)	(37,311)	(35,760)	(28,383)	(26,901)
Directors' fees		(14,724)	(12,032)	(12,184)	(7,995)	(10,469)
<b>Total operating expenses</b>		<b>(662,289)</b>	<b>(624,947)</b>	<b>(677,030)</b>	<b>(503,015)</b>	<b>(482,627)</b>
<b>Operating profit/(loss)</b>		<b>25,603,083</b>	<b>27,493,537</b>	<b>25,350,957</b>	<b>21,085,336</b>	<b>26,203,703</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit before tax</b>		<b>25,603,083</b>	<b>27,493,537</b>	<b>25,350,957</b>	<b>21,085,336</b>	<b>26,203,703</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>25,603,083</b>	<b>27,493,537</b>	<b>25,350,957</b>	<b>21,085,336</b>	<b>26,203,703</b>

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2019

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	31,216,342	(982,975)	15,561,115	6,621,097	(15,030,949)
Income from financial assets at fair value through profit or loss		1,368,818	1,326,713	-	-	2,619,753
Income from securities lending	16	441	100,423	-	-	4,354
Other income		3,303	30,936	9,155	8,536	6,683
Bank interest		42,362	15,211	7,128	15,504	28,713
<b>Net investment income/(deficit)</b>		<b>32,631,266</b>	<b>490,308</b>	<b>15,577,398</b>	<b>6,645,137</b>	<b>(12,371,446)</b>
<b>Operating expenses</b>						
AIFM fees	11	(743,876)	(163,435)	(1,061,394)	(427,095)	(1,035,106)
Other operating expenses		(425)	(11,715)	(34,015)	(38,813)	(98,775)
Administration fees	11	(14,707)	(12,919)	(6,417)	(16,420)	(39,981)
Custody fees		(23,051)	(18,455)	(18,915)	(7,094)	(178,932)
Directors' fees		(3,288)	(3,379)	(10,029)	7,640	(3,866)
<b>Total operating expenses</b>		<b>(785,347)</b>	<b>(209,903)</b>	<b>(1,130,770)</b>	<b>(481,782)</b>	<b>(1,356,660)</b>
<b>Operating profit/(loss)</b>		<b>31,845,919</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,163,355</b>	<b>(13,828,106)</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>31,845,919</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,163,355</b>	<b>(13,828,106)</b>
Withholding tax		(216,551)	-	-	-	(246,462)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>31,629,368</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,163,355</b>	<b>(14,074,568)</b>

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	81,305,238	69,259,351	46,224,894	100,861,810	76,629,538
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		79,151	83,253	78,412	22,772	22,641
Bank interest		132,124	82,962	74,165	154,577	149,273
<b>Net investment income/(deficit)</b>		<b>81,516,513</b>	<b>69,425,566</b>	<b>46,377,471</b>	<b>101,039,159</b>	<b>76,801,452</b>
<b>Operating expenses</b>						
AIFM fees	11	(410,975)	(355,397)	(251,082)	(495,916)	(392,134)
Other operating expenses		(174,540)	(168,902)	(143,889)	(208,611)	(262,700)
Administration fees	11	(196,465)	(130,806)	(70,891)	(160,635)	(144,344)
Custody fees		(43,547)	(34,130)	-	(31,983)	(52,035)
Directors' fees		(21,775)	(18,048)	(11,397)	(32,895)	(26,844)
<b>Total operating expenses</b>		<b>(847,302)</b>	<b>(707,283)</b>	<b>(477,259)</b>	<b>(930,040)</b>	<b>(878,057)</b>
<b>Operating profit/(loss)</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund VI ZAR	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
<b>Investment income</b>						
Net gains on financial assets and liabilities measured at fair value through profit or loss	6	33,012,492	51,136,819	4,886,424	72,779,651	52,680,792
Deficit from financial assets at fair value through profit or loss		(917)				
Income from securities lending	16	-	-	-	-	-
Other income		27,005	27,575	1,872	26,478	295
Bank interest		92,157	87,270	892	102,948	127,115
<b>Net investment income/(deficit)</b>		<b>33,130,737</b>	<b>51,251,664</b>	<b>4,889,188</b>	<b>72,909,077</b>	<b>52,808,202</b>
<b>Operating expenses</b>						
AIFM fees	11	(188,248)	(273,280)	(29,177)	(356,538)	(289,102)
Other operating expenses		(233,471)	(251,233)	(25,995)	(237,405)	(361,026)
Administration fees	11	(94,214)	(101,342)	(9,758)	(62,840)	(100,760)
Custody fees		(19,646)	(23,223)	(2,742)	(32,642)	(25,542)
Directors' fees		(11,398)	(9,984)	(429)	(22,412)	(23,020)
<b>Total operating expenses</b>		<b>(546,977)</b>	<b>(659,062)</b>	<b>(68,101)</b>	<b>(711,837)</b>	<b>(799,450)</b>
<b>Operating profit/(loss)</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit before tax</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>



**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XI ZAR
<b>Investment income</b>					
Net gains on financial assets and liabilities measured at fair value through profit or loss	6	28,490,923	17,190,478	3,597,676	21,651,140
Income from financial assets at fair value through profit or loss		-	-	-	-
Income from securities lending	16	-	-	-	-
Other income		294	-	-	-
Bank interest		88,555	175,255	134,828	-
<b>Net investment income/(deficit)</b>		<b>28,579,772</b>	<b>17,365,733</b>	<b>3,732,504</b>	<b>21,651,140</b>
<b>Operating expenses</b>					
AIFM fees	11	(174,322)	(73,156)	(29,371)	(116,437)
Other operating expenses		(219,350)	(206,283)	(54,859)	(184,764)
Administration fees	11	(68,122)	(32,889)	(12,585)	(46,488)
Custody fees		(15,079)	(10,202)	(4,458)	(17,718)
Directors' fees		(15,121)	(5,401)	(629)	(5,241)
<b>Total operating expenses</b>		<b>(491,994)</b>	<b>(327,931)</b>	<b>(101,902)</b>	<b>(370,648)</b>
<b>Operating profit</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,602</b>	<b>21,280,492</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit before tax</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,302</b>	<b>21,280,492</b>
Withholding tax		-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,302</b>	<b>21,280,492</b>

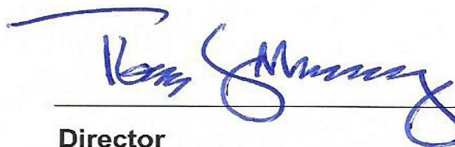
**STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

as at 31 December 2020

	31 December 2020 USD	31 December 2019 USD
<b>Assets</b>		
Cash and cash equivalents	20,539,697	9,119,024
Accrued income	242,468	136,259
Amounts receivable on sale of securities	9,264,828	2,523,787
Financial assets measured at fair value through profit or loss	566,178,512	614,710,228
Other debtors	81,113	64,359
	<hr/>	<hr/>
<b>Total assets</b>	<b>596,306,618</b>	<b>626,553,657</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accrued expenses	(850,211)	(695,293)
Administration fees accrued	(169,668)	(87,429)
Amounts payable on repurchase of shares	(223,367)	(40,245)
Amounts payable on purchase of securities	-	(1,464)
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,243,246)</b>	<b>(824,431)</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>595,063,372</b>	<b>625,729,226</b>
	<hr/>	<hr/>

The annual audited financial statements were approved by the Board of Directors on 23 April 2021.

  
Director

  
Director

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 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
<b>Assets</b>						
Cash and cash equivalents		12,231,154	53,394	119,249	1,605,601	2,831,790
Accrued income		20,517	-	1,342	220,609	-
Amounts receivable on sale of securities		-	-	9,264,828	-	-
Financial assets at fair value through profit or loss	7,8,17	60,571,872	123,294,908	49,088,507	71,702,669	335,463,545
Other debtors		8,848	3,972	2,019	9,018	70,641
<b>Total assets</b>		<b>72,832,391</b>	<b>123,352,274</b>	<b>58,475,945</b>	<b>73,537,897</b>	<b>338,365,976</b>
<b>Liabilities</b>						
Accrued expenses		(75,761)	(102,066)	(127,389)	(240,947)	(331,729)
Administration fees accrued	11	(13,946)	(17,676)	(15,604)	(30,124)	(170,565)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		(223,367)	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(313,074)</b>	<b>(119,742)</b>	<b>(142,993)</b>	<b>(271,071)</b>	<b>(502,294)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>72,519,317</b>	<b>123,232,532</b>	<b>58,332,952</b>	<b>73,266,826</b>	<b>337,863,682</b>

**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
<b>Assets</b>						
Cash and cash equivalents		2,144,357	2,245,468	17,303,994	10,749,574	2,882,504
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	292,012,189	203,225,913	411,538,704	322,357,528	160,604,549
Other debtors		46,973	63,422	47,741	40,082	37,745
<b>Total assets</b>		<b>294,203,519</b>	<b>205,534,803</b>	<b>428,890,439</b>	<b>333,147,184</b>	<b>163,524,798</b>
<b>Liabilities</b>						
Accrued expenses		(267,517)	(106,223)	(269,795)	(304,462)	(276,538)
Administration fees accrued	11	(93,208)	(52,573)	(109,857)	(104,368)	(63,613)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(360,725)</b>	<b>(158,796)</b>	<b>(379,652)</b>	<b>(408,830)</b>	<b>(340,151)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>293,842,794</b>	<b>205,376,007</b>	<b>428,510,787</b>	<b>332,738,354</b>	<b>163,184,647</b>

**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
<b>Assets</b>						
Cash and cash equivalents		15,188,880	(1,290)	12,706,564	2,749,473	12,388,499
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	226,160,578	23,851,070	306,687,383	252,468,258	188,261,620
Other debtors		43,993	(3,814)	43,603	42,110	62,115
<b>Total assets</b>		<b>241,393,451</b>	<b>23,845,966</b>	<b>319,437,550</b>	<b>255,259,841</b>	<b>200,712,234</b>
<b>Liabilities</b>						
Accrued expenses		(345,962)	(28,858)	(330,526)	(256,347)	(319,435)
Administration fees accrued	11	(84,792)	(7,606)	(62,169)	(86,110)	(74,443)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(430,754)</b>	<b>(36,464)</b>	<b>(392,695)</b>	<b>(342,457)</b>	<b>(393,878)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>240,962,697</b>	<b>23,809,502</b>	<b>319,044,855</b>	<b>254,917,384</b>	<b>200,318,356</b>

**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
<b>Assets</b>						
Cash and cash equivalents		2,800,617	2,958,330	2,911,296	2,642,560	3,215,859
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	180,929,447	183,477,616	155,577,739	129,355,659	134,900,901
Other debtors		77,267	82,005	102,823	110,937	23,517
<b>Total assets</b>		<b>183,807,331</b>	<b>186,517,951</b>	<b>158,591,858</b>	<b>132,109,156</b>	<b>138,140,277</b>
<b>Liabilities</b>						
Accrued expenses		(260,063)	(246,637)	(292,093)	(181,933)	(243,614)
Administration fees accrued	11	(76,089)	(76,187)	(64,897)	(60,875)	(61,693)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(336,152)</b>	<b>(322,824)</b>	<b>(356,990)</b>	<b>(242,808)</b>	<b>(305,307)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>183,471,179</b>	<b>186,195,127</b>	<b>158,234,868</b>	<b>131,866,348</b>	<b>137,834,970</b>

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**

as at 31 December 2019

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents		845,713	-	485,632	254,643	3,182,027
Accrued income		30,117	-	-	1,342	104,800
Amounts receivable on sale of securities		-	-	-	2,523,167	620
Financial assets at fair value through profit or loss	7,8,17	89,923,803	-	166,545,414	66,131,440	66,056,691
Other debtors		8,848	-	5,211	-	3,996
<b>Total assets</b>		<b>90,808,481</b>	<b>-</b>	<b>167,036,257</b>	<b>68,910,592</b>	<b>69,348,134</b>
<b>Liabilities</b>						
Accrued expenses		(79,600)	-	(115,809)	(183,540)	(157,080)
Administration fees accrued	11	(10,521)	-	(15,283)	(7,774)	(13,316)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(90,121)</b>	<b>-</b>	<b>(131,092)</b>	<b>(191,314)</b>	<b>(170,396)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>90,718,360</b>	<b>-</b>	<b>166,905,165</b>	<b>68,719,278</b>	<b>69,177,738</b>

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**

as at 31 December 2019

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Assets</b>						
Cash and cash equivalents		3,417,156	2,724,788	2,696,912	10,819,162	12,814,581
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	311,114,091	268,409,872	187,818,634	370,229,203	286,295,407
Other debtors		128,695	83,738	91,503	96,393	69,344
<b>Total assets</b>		<b>314,659,942</b>	<b>271,218,398</b>	<b>190,607,049</b>	<b>381,144,758</b>	<b>299,179,332</b>
<b>Liabilities</b>						
Accrued expenses		(147,680)	(148,235)	(149,290)	(157,787)	(149,189)
Administration fees accrued	11	(96,425)	(45,194)	(32,084)	(35,265)	(48,737)
Amounts payable on repurchase of shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(244,105)</b>	<b>(193,429)</b>	<b>(181,374)</b>	<b>(193,052)</b>	<b>(197,926)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>314,415,837</b>	<b>271,024,969</b>	<b>190,425,675</b>	<b>380,951,706</b>	<b>298,981,406</b>



**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**

as at 31 December 2019

	Note	Sanlam Global Investment Fund VI ZAR	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
<b>Assets</b>						
Cash and cash equivalents		3,231,147	3,067,023	110,436	3,655,504	3,366,827
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	139,149,225	205,806,915	21,171,723	270,509,620	216,557,663
Other debtors		65,094	66,832	(1,994)	64,901	-
<b>Total assets</b>		<b>142,445,466</b>	<b>208,940,770</b>	<b>21,280,165</b>	<b>274,230,025</b>	<b>219,924,490</b>
<b>Liabilities</b>						
Accrued expenses		(144,474)	(143,724)	(18,869)	(204,878)	(158,562)
Administration fees accrued	11	(32,839)	(39,408)	(3,517)	(46,330)	(40,954)
Amounts payable on repurchase of shares		-	-	(40,245)	-	-
Amounts payable on purchase of securities		-	-	-	-	(182)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(177,313)</b>	<b>(183,132)</b>	<b>(62,631)</b>	<b>(251,208)</b>	<b>(199,698)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>142,268,153</b>	<b>208,757,638</b>	<b>21,217,534</b>	<b>273,978,817</b>	<b>219,724,792</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Assets</b>					
Cash and cash equivalents		3,386,488	3,425,385	3,383,370	3,309,711
Accrued income		-	-	-	-
Amounts receivable on sale of securities		-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	169,262,356	155,473,648	154,666,825	129,662,198
Other debtors		4,989	-	3,341	542
<b>Total assets</b>		<b>172,653,833</b>	<b>158,899,033</b>	<b>158,053,536</b>	<b>132,972,451</b>
<b>Liabilities</b>					
Accrued expenses		(170,531)	(164,932)	(147,974)	(75,955)
Administration fees accrued	11	(17,842)	(32,511)	(37,466)	(12,585)
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		(20,295)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(208,668)</b>	<b>(197,443)</b>	<b>(185,440)</b>	<b>(88,540)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>172,445,165</b>	<b>158,701,590</b>	<b>157,868,096</b>	<b>132,883,911</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY**

*for the year ended 31 December 2020*

	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	56,050,757	88,166,696
<b>Capital transactions</b>		
Issue of shares during the year	45,812,409	80,072,797
Redemption of shares during the year	(127,828,458)	(238,205,085)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(82,016,049)</b>	<b>(158,132,288)</b>
<b>Net decrease in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(25,965,292)</b>	<b>(69,965,592)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	625,729,226	689,495,427
Exchange differences due to presentation of these financial statements in USD	(4,700,562)	6,199,391
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>595,063,372</b>	<b>625,729,226</b>

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

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

for the year ended 31 December 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
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	14,488,724	7,557,653	4,627,287	(225,014)	23,447,845
<b>Capital transactions</b>					
Issue of shares during the year	21,879,460	6,068,255	36,779	4,314,102	-
Redemption of shares during the year	(54,567,227)	(57,298,541)	(15,050,392)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(32,687,767)</b>	<b>(51,230,286)</b>	<b>(15,013,613)</b>	<b>4,314,102</b>	<b>-</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(18,199,043)</b>	<b>(43,672,633)</b>	<b>(10,386,326)</b>	<b>4,089,088</b>	<b>23,447,845</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>72,519,317</b>	<b>123,232,532</b>	<b>58,332,952</b>	<b>73,266,826</b>	<b>337,863,682</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS 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
<b>Operating activities</b>					
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
<b>Capital transactions</b>					
Issue of shares during the year	-	-	-	-	-
Redemption of shares during the year	-	-	(6,280,584)	(8,266,407)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	(6,280,584)	(8,266,407)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>22,817,825</b>	<b>14,950,332</b>	<b>47,559,081</b>	<b>33,756,948</b>	<b>20,916,494</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>293,842,794</b>	<b>205,376,007</b>	<b>428,510,787</b>	<b>332,738,354</b>	<b>163,184,647</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS 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
<b>Operating activities</b>					
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
<b>Capital transactions</b>					
Issue of shares during the year	-	-	-	-	-
Redemption of shares during the year	-	(28,420)	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	(28,420)	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>32,205,059</b>	<b>2,591,969</b>	<b>45,066,038</b>	<b>35,192,592</b>	<b>27,873,191</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>240,962,697</b>	<b>23,809,502</b>	<b>319,044,855</b>	<b>254,917,384</b>	<b>200,318,356</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS 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
<b>Operating activities</b>					
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
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	110,781,012	111,631,267
Redemption of shares during the year/period	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	-	<b>110,781,012</b>	<b>111,631,267</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>25,603,083</b>	<b>27,493,537</b>	<b>25,350,957</b>	<b>131,866,348</b>	<b>137,834,970</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	157,868,096	158,701,590	132,883,911	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>183,471,179</b>	<b>186,195,127</b>	<b>158,234,868</b>	<b>131,866,348</b>	<b>137,834,970</b>

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

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	31,629,368	280,405	14,446,628	6,163,355	(14,074,568)
<b>Capital transactions</b>					
Issue of shares during the year	610,450	724,643	26,947,540	-	13,594,787
Redemption of shares during the year	(118,676,534)	(67,031,572)	(35,526,118)	(11,663,862)	(5,095,591)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(118,066,084)</b>	<b>(66,306,929)</b>	<b>(8,578,578)</b>	<b>(11,663,862)</b>	<b>8,499,196</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(86,436,716)</b>	<b>(66,026,524)</b>	<b>5,868,050</b>	<b>(5,500,507)</b>	<b>(5,575,372)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	177,155,076	66,026,524	161,037,115	74,219,785	74,753,110
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>90,718,360</b>	<b>-</b>	<b>166,905,165</b>	<b>68,719,278</b>	<b>69,177,738</b>



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

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	80,669,211	68,718,283	45,900,212	100,109,119	75,923,395
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	-	-
Redemption of shares during the year/period	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	233,746,626	202,306,686	144,525,463	280,842,587	223,058,011
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>314,415,837</b>	<b>271,024,969</b>	<b>190,425,675</b>	<b>380,951,706</b>	<b>298,981,406</b>

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

	Sanlam Global Investment Fund VI ZAR	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
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	32,583,760	50,592,602	4,821,087	72,197,240	52,008,752
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	-	-
Redemption of shares during the year/period	-	-	(211,408)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	(211,408)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>32,583,760</b>	<b>50,592,602</b>	<b>4,609,679</b>	<b>72,197,240</b>	<b>52,008,752</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	109,684,393	158,165,036	16,607,855	201,781,577	167,716,040
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>142,268,153</b>	<b>208,757,638</b>	<b>21,217,534</b>	<b>273,978,817</b>	<b>219,724,792</b>

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

	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	28,087,778	21,280,492	17,037,802	3,630,602
<b>Capital transactions</b>				
Issue of shares during the period	144,357,387	136,587,604	141,663,788	129,253,309
Redemption of shares during the period	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>144,357,387</b>	<b>136,587,604</b>	<b>141,663,788</b>	<b>129,253,309</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>172,445,165</b>	<b>157,868,096</b>	<b>158,701,590</b>	<b>132,883,911</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>172,445,165</b>	<b>157,868,096</b>	<b>158,701,590</b>	<b>132,883,911</b>

**STATEMENT OF CASH FLOWS OF THE COMPANY**

*for the year ended 31 December 2020*

	<b>Year ended 31 December 2020 USD</b>	<b>Year ended 31 December 2019 USD</b>
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(143,710,395)	(218,244,020)
Proceeds from sale of investments (including realized gains)	236,812,095	367,739,781
Dividends received	3,673,599	5,206,387
Bank interest received	126,991	206,792
Income from securities lending received	46,359	105,218
Other income received	10,753	85,946
Operating expenses paid	(3,548,187)	(5,771,602)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>93,411,215</b>	<b>149,328,439</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	45,812,409	80,072,797
Redemption of redeemable participating shares	(127,868,703)	(238,164,840)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(82,056,294)</b>	<b>(158,092,043)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,354,921</b>	<b>(8,763,604)</b>
Cash and cash equivalents at the start of the year	9,119,024	17,654,992
Exchange gains on cash and cash equivalents	65,752	227,636
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>20,539,697</b>	<b>9,119,024</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS**

for the year ended 31 December 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
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(22,542,107)	(83,082,584)	(6,405,258)	(19,364,506)	-
Proceeds from sale of investments (including realized gains)	66,187,904	134,736,006	21,732,144	11,823,102	-
Dividends received	818,452	-	-	2,855,147	-
Bank interest received	10,163	712	5,807	7,141	111,252
Bond interest received	-	-	-	-	-
Income from financial assets through profit or loss	-	-	-	-	-
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>44,060,856</b>	<b>50,798,048</b>	<b>14,878,219</b>	<b>(5,857,429)</b>	<b>(570,394)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	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)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(32,687,767)</b>	<b>(51,230,285)</b>	<b>(15,013,613)</b>	4,314,102	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,373,089</b>	<b>(432,237)</b>	<b>(135,394)</b>	<b>(1,543,327)</b>	<b>(570,394)</b>
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)
<b>Cash and cash equivalents at the end of the year</b>	<b>12,231,154</b>	<b>53,394</b>	<b>119,249</b>	<b>1,605,601</b>	<b>2,831,790</b>

**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
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	-	-	13,471,660	-	-
Proceeds from sale of investments (including realized gains)	-	-	-	6,748,987	-
Dividends received	-	-	-	-	-
Bank interest received	87,068	88,750	206,963	210,668	110,002
Bond interest received	-	-	-	-	-
Income from financial assets through profit or loss	-	-	-	-	-
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(575,417)</b>	<b>(451,751)</b>	<b>12,764,954</b>	<b>6,201,032</b>	<b>(348,768)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	-	(6,280,584)	(8,266,407)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>(6,280,584)</b>	<b>(8,266,407)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(575,417)</b>	<b>(451,751)</b>	<b>6,484,370</b>	<b>(2,065,375)</b>	<b>(348,768)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,144,357</b>	<b>2,245,468</b>	<b>17,303,994</b>	<b>10,749,574</b>	<b>2,882,504</b>

**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
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	-	-	-	(182)	(20,294)
Proceeds from sale of investments (including realized gains)	12,592,318	-	9,631,781	958	9,421,800
Dividends received	-	-	-	-	-
Bank interest received	121,657	(753)	136,549	109,352	134,306
Bond interest received	-	-	-	-	-
Income from financial assets through profit or loss	-	-	-	-	-
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12,121,636</b>	<b>(52,647)</b>	<b>9,050,994</b>	<b>(617,413)</b>	<b>9,001,958</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	(68,665)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>(68,665)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,121,636</b>	<b>(121,312)</b>	<b>9,050,994</b>	<b>(617,413)</b>	<b>9,001,958</b>
Cash and cash equivalents at the start of the year/period	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
<b>Cash and cash equivalents at the end of the year/period</b>	<b>15,188,880</b>	<b>(1,290)</b>	<b>12,706,564</b>	<b>2,749,473</b>	<b>12,388,499</b>

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



**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(63,652,143)	(2,281,629)	(37,449,994)	(52,129,936)	(25,453,741)
Proceeds from sale of investments (including realized gains)	173,657,558	66,215,868	46,599,996	64,685,203	15,577,319
Dividends received	1,122,150	1,684,952	-	-	2,399,285
Bank interest received	42,362	15,211	7,128	15,504	28,713
Income from securities lending received	441	100,423	-	-	4,354
Other income received	3,303	30,936	9,155	8,536	6,683
Operating expenses paid	(1,026,583)	(363,292)	(1,224,213)	(1,120,168)	(1,386,233)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>110,147,088</b>	<b>65,402,469</b>	<b>7,942,072</b>	<b>11,459,139</b>	<b>(8,823,620)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	610,450	724,643	26,947,540	-	13,594,787
Redemption of redeemable participating shares	(118,676,534)	(67,031,572)	(35,526,118)	(11,663,862)	(5,095,591)
<b>Net cash (used in)/provided by financing activities</b>	<b>(118,066,084)</b>	<b>(66,306,929)</b>	<b>(8,578,578)</b>	<b>(11,663,862)</b>	<b>8,499,196</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,918,996)</b>	<b>(904,460)</b>	<b>(636,506)</b>	<b>(204,723)</b>	<b>(324,424)</b>
Cash and cash equivalents at the start of the year	8,764,423	977,041	1,122,134	429,563	3,514,315
Exchange gains/(losses) on cash and cash equivalents	286	(72,581)	4	29,803	(7,864)
<b>Cash and cash equivalents at the end of the year</b>	<b>845,713</b>	<b>-</b>	<b>485,632</b>	<b>254,643</b>	<b>3,182,027</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(1)	-	-	-	-
Proceeds from sale of investments (including realized gains)	3,886	2,880	3,064	6,283,948	8,269,618
Dividends received	-	-	-	-	-
Bank interest received	132,124	82,962	74,165	154,577	149,273
Income from securities lending received	-	-	-	-	-
Other income received	79,151	83,253	78,412	22,772	22,641
Operating expenses paid	(1,124,159)	(986,290)	(796,267)	(1,168,348)	(957,969)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(908,999)</b>	<b>(817,195)</b>	<b>(640,626)</b>	<b>5,292,949</b>	<b>7,483,563</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	-	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(908,999)</b>	<b>(817,195)</b>	<b>(640,626)</b>	<b>5,292,949</b>	<b>7,483,563</b>
Cash and cash equivalents at the start of the year/period	4,246,339	3,365,780	3,174,603	5,271,725	5,091,284
Exchange gains/(losses) on cash and cash equivalents	79,816	176,203	162,935	254,488	239,734
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,417,156</b>	<b>2,724,788</b>	<b>2,696,912</b>	<b>10,819,162</b>	<b>12,814,581</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund VI ZAR	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
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	-	-	-	-	182
Proceeds from sale of investments (including realized gains)	3,121	3,280	-	(34,735)	(48,033)
Dividends received	-	-	-	-	-
Bank interest received	92,157	87,270	892	102,948	127,115
Income from financial assets through profit or loss	(917)	-	-	-	-
Income from securities lending received	-	-	-	-	-
Other income received	27,005	27,575	1,872	26,478	295
Operating expenses paid	(617,326)	(761,374)	(64,498)	(794,422)	(606,992)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(495,960)</b>	<b>(643,249)</b>	<b>(61,734)</b>	<b>(699,731)</b>	<b>(527,433)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	-	(171,163)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>(171,163)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(495,960)</b>	<b>(643,249)</b>	<b>(232,897)</b>	<b>(699,731)</b>	<b>(527,433)</b>
Cash and cash equivalents at the start of the year/period	3,566,502	3,532,875	345,316	4,132,998	3,612,048
Exchange gains/(losses) on cash and cash equivalents	160,605	177,397	(1,983)	222,237	282,212
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,231,147</b>	<b>3,067,023</b>	<b>110,436</b>	<b>3,655,504</b>	<b>3,366,827</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(141,001,854)	(133,237,531)	(138,283,170)	(126,064,522)
Proceeds from sale of investments (including realized gains)	(10,520)	6,376	-	-
Dividends received	-	-	-	-
Bank interest received	88,555	-	175,255	134,828
Income from securities lending received	-	-	-	-
Other income received	294	-	-	-
Operating expenses paid	(308,610)	(188,549)	(130,488)	(13,904)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(141,232,135)</b>	<b>(133,419,704)</b>	<b>(138,238,403)</b>	<b>(125,943,598)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	144,357,387	136,587,604	141,663,788	129,253,309
Redemption of redeemable participating shares				
<b>Net cash (used in)/provided by financing activities</b>	<b>144,357,387</b>	<b>136,587,604</b>	<b>141,663,788</b>	<b>129,253,309</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,125,252</b>	<b>3,167,900</b>	<b>3,425,385</b>	<b>3,309,711</b>
Cash and cash equivalents at the start of the period	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	261,236	215,470	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,386,488</b>	<b>3,383,370</b>	<b>3,425,385</b>	<b>3,309,711</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND

as at 31 December 2020

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 83.52% (2019: 99.12%)</b>			
<b>Austria – 3.85% (2019: 3.58%)</b>			
56,410	Erste Group Bank AG	1,721,370	2.37%
52,543	Raiffeisen Bank International	1,072,340	1.48%
<b>Total Austria (2019: USD 3.58%)</b>		<b>2,793,710</b>	<b>3.85%</b>
<b>Bermuda – 6.26% (2019: Nil%)</b>			
6,381	Renaissancere Holdings Ltd	1,058,097	1.46%
57,030	Arch Capital Group Ltd	2,057,072	2.84%
32,956	Essent Group Ltd	1,423,699	1.96%
<b>Total Bermuda (2019: Nil)</b>		<b>4,538,868</b>	<b>6.26%</b>
<b>Cayman Islands – 30.10% (2019: 46.66%)</b>			
13,092	Alibaba Group Holding	3,046,901	4.20%
17,264	Autohome Inc	1,719,840	2.37%
17,294	Baidu Inc Spon	3,739,655	5.16%
47,740	Jd.Com Inc	4,196,346	5.79%
40,960	Netease Inc	3,922,739	5.41%
14,796	51Job Inc	1,035,720	1.43%
71,761	Vipshop Holdings Ltd	2,017,202	2.78%
55,310	Tencent Music Entertainment	1,064,164	1.47%
14,460	Meituan Unsp	1,082,620	1.49%
<b>Total Cayman Islands (2019: USD 42,327,431)</b>		<b>21,825,187</b>	<b>30.10%</b>
<b>Czech Republic - 1.50% (2019: 1.48%)</b>			
344,380	Moneta Money Bank AS	1,091,041	1.50%
<b>Total Czech Republic (2019: USD 1,340,595)</b>		<b>1,091,041</b>	<b>1.50%</b>
<b>Finland - 0.76% (2019: 0.54%)</b>			
12,982	Sampo Oyj	549,114	0.76%
<b>Total Finland (2019: USD 489,220)</b>		<b>549,114</b>	<b>0.76%</b>
<b>France - 0.96 % (2019: 3.96%)</b>			
21,524	Scor SE	695,789	0.96%
<b>Total France (2019: USD 3,589,032)</b>		<b>695,789</b>	<b>0.96%</b>
<b>Germany - 2.52 % (2019: 2.03%)</b>			
7,446	Allianz Se Registered	1,828,488	2.52%
<b>Total Germany (2019: USD 1,841,597)</b>		<b>1,828,488</b>	<b>2.52%</b>
<b>Japan - 1.86% (2019: 4.11%)</b>			
17,277	Softbank Group Corp	1,348,424	1.86%
<b>Total Japan (2019: USD 3,730,271)</b>		<b>1,348,424</b>	<b>1.86%</b>
<b>Netherlands - 2.41 % (2019: 4.25%)</b>			
187,269	Ing Groep NV	1,750,805	2.41%
<b>Total Netherlands (2019: USD 3,858,594)</b>		<b>1,750,805</b>	<b>2.41%</b>
<b>Norway - 1.64 % (2019: 2.12%)</b>			
73,626	Sparebank 1 Nord	641,501	0.88%
48,050	Sparebank 1 Oestlandet	548,857	0.76%
<b>Total Norway (2019: USD 1,926,372)</b>		<b>1,190,358</b>	<b>1.64%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)**
*as at 31 December 2020*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 83.52% (2019: 99.12%) (continued)</b>			
<b>Slovenia - 1.33% (2019: 1.36%)</b>			
87,374	Nova Ljubljanska	962,158	1.33%
<b>Total Slovenia (2019: USD 1,230,193)</b>		<b>962,158</b>	<b>1.33%</b>
<b>South Korea - 5.55% (2019: 12.85%)</b>			
2,410	Samsung Electronics	4,024,700	5.55%
<b>Total South Korea (2019: USD 11,655,882)</b>		<b>4,024,700</b>	<b>5.55%</b>
<b>Sweden - 2.35% (2019: 1.76%)</b>			
96,968	Swedbank AB	1,701,667	2.35%
<b>Total Sweden (2019 USD 1,599,145)</b>		<b>1,701,667</b>	<b>2.35%</b>
<b>Switzerland - 3.31% (2019: 2.18%)</b>			
65,300	Ubs Group AG	921,196	1.27%
9,598	Chubb Ltd	1,477,324	2.04%
<b>Total Switzerland (2019: USD 1,976,098)</b>		<b>2,398,520</b>	<b>3.31%</b>
<b>Taiwan - 1.51% (2019: 5.96%)</b>			
10,039	Taiwan Semiconductor	1,094,653	1.51%
<b>Total Taiwan (2019: USD 5,402,429)</b>		<b>1,094,653</b>	<b>1.51%</b>
<b>United Kingdom - 6.11% (2019: 5.26%)</b>			
594,217	Legal & General Group Plc	2,162,249	2.98%
38,923	Prudential Plc	716,682	0.99%
90,743	TBC Bank Group Plc	1,550,514	2.14%
<b>Total United Kingdom (2019: USD 4,777,428)</b>		<b>4,429,445</b>	<b>6.11%</b>
<b>United States - 11.50% (2019: Nil)</b>			
1,588	Alleghany Corp	958,660	1.32%
11,715	JP Morgan Chase & Co	1,488,625	2.05%
95,346	Keycorp	1,564,628	2.16%
7,032	Marsh & McLennan Cos	822,744	1.13%
6,688	Progressive Corp	661,309	0.91%
32,391	US Bancorp	1,509,097	2.08%
21,795	Citigroup Inc	1,343,882	1.85%
<b>Total United States (2019: USD Nil)</b>		<b>8,348,945</b>	<b>11.50%</b>
<b>Total Equities (2019: USD 89,923,803)</b>		<b>60,571,872</b>	<b>83.52%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>60,571,872</b>	<b>83.52%</b>
Cash and cash equivalents		12,231,154	16.87%
Other net assets and liabilities		(283,709)	(0.39)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,519,317</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL BOND FUND

as at 31 December 2020

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
Collective Investment Schemes - 100.05% (2019: 99.78%)			
Ireland - 100.05% (2019: 99.78%)			
71,141,254	Sanlam Global Bond Fund <sup>1</sup>	123,294,908	100.05%
<b>Total Ireland (2019: USD 166,545,414)</b>		<b>123,294,908</b>	<b>100.05%</b>
<b>Total Collective Investment Schemes (2019: USD 166,545,414)</b>		<b>123,294,908</b>	<b>100.05%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>123,294,908</b>	<b>100.05%</b>
Cash and cash equivalents		53,394	0.04%
Other net assets and liabilities		(115,770)	(0.09)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>123,232,532</b>	<b>100.00%</b>

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

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL FUND OF HEDGE FUNDS

as at 31 December 2020

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 84.14% (2019: 96.23%)</b>			
<b>Bermuda –13.54% (2019: 25.20%)</b>			
1,699	MLO Private Investment Class USD Ser 12/10 *	14,504	0.02%
43	White Oak Strategic Class B *	74,250	0.13%
62,790	Davidson Kempner International BVI Ltd Class C	7,811,543	13.39%
<b>Total Bermuda (2019: USD 17,316,660)</b>		<b>7,900,297</b>	<b>13.54%</b>
<b>Cayman Islands – 45.30% (2019: 46.25%)</b>			
5,240,829	Renaissance Institutional Equities Fund International LP	5,240,829	8.98%
2,196	Millennium International Ltd Class CC	6,663,734	11.42%
4,786	Millennium International Ltd Class EE	14,523,770	24.90%
<b>Total Cayman Islands (2019: USD 31,777,977)</b>		<b>26,428,333</b>	<b>45.30%</b>
<b>Ireland – 11.90% (2019: 13.68%)</b>			
16,741	Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	2,694,757	4.62%
737,837	Federated Hermes Investment Funds Plc - Federated Hermes Absolute Return Credit	1,541,637	2.64%
203,774	BMO Investments Iii Ireland Plc - BMO Real Estate Equity Market Neutral Fund	2,708,151	4.64%
<b>Total Ireland (2019: USD 9,399,604)</b>		<b>6,944,545</b>	<b>11.90%</b>
<b>Virgin Islands (British) – 13.40% (2019: 11.11%)</b>			
189	Kawa Off-Shore Feeder Fund Limited-Ordinary Shares-Lead Series	7,815,332	13.40%
<b>Total Virgin Islands (British) (2019: USD 7,637,199)</b>		<b>7,815,332</b>	<b>13.40%</b>
<b>Total Collective Investment Schemes (2019: USD 66,131,440)</b>		<b>49,088,507</b>	<b>84.14%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>49,088,507</b>	<b>84.14%</b>
Cash and cash equivalents		119,249	0.20%
Other net assets and liabilities		9,125,196	15.66%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>58,332,952</b>	<b>100.00%</b>

\* 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 2020

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.87% (2019: 92.54%)</b>			
<b>Australia - 2.51% (2019: 3.20%)</b>			
3,000,000	Resolute Mining Ltd	1,840,385	2.51%
<b>Total Australia (2019 USD 2,214,292)</b>		<b>1,840,385</b>	<b>2.51%</b>
<b>Egypt – 17.95% (2019: 18.81%)</b>			
4,700,000	Eastern Company Tobacco	3,896,249	5.32%
563,000	Egyptian International Pharmacy	1,555,140	2.12%
5,250,000	Obour Land For Food Industrial	1,892,403	2.58%
3,442,998	Qatar National Bank	3,935,480	5.37%
500,000	Commercial Intl Bank	1,879,000	2.56%
<b>Total Egypt (2019: USD 13,011,984)</b>		<b>13,158,272</b>	<b>17.95%</b>
<b>Ghana – 1.79% (2019: 2.13%)</b>			
12,000,000	Scancom Plc	1,309,463	1.79%
<b>Total Ghana (2019: USD 1,473,684)</b>		<b>1,309,463</b>	<b>1.79%</b>
<b>Greece – 4.68% (2019: 4.25%)</b>			
10,075	Karelia Tobacco Co. S.A.	3,426,980	4.68%
<b>Total Greece (2019: USD 2,939,477)</b>		<b>3,426,980</b>	<b>4.68%</b>
<b>Guernsey – 5.56 (2019: 3.79%)</b>			
400,000	Zimplats Holdings Ltd	4,074,312	5.56%
<b>Total Guernsey (2019: USD 2,624,991)</b>		<b>4,074,312</b>	<b>5.56%</b>
<b>Jersey Channel Islands - 8.74% (2019: 5.11%)</b>			
105,950	Caledonia Mining Corp Plc	1,682,486	2.30%
1,100,000	Centamin Plc	1,860,009	2.54%
2,600,000	Integrated Diagnostics Holding	2,860,000	3.90%
<b>Total Jersey Channel Islands (2019: USD 3,535,459)</b>		<b>6,402,495</b>	<b>8.74%</b>
<b>Kenya – 5.66% (2019: 3.27%)</b>			
750,000	British American Tobacco	2,479,396	3.38%
5,000,000	Equity Group Holdings Plc	1,673,535	2.28%
<b>Total Kenya (2019: USD 2,263,444)</b>		<b>4,152,931</b>	<b>5.66%</b>
<b>Morocco - 6.90% (2019: 6.03%)</b>			
11,000	Societe Des Boissons Du Maro	2,963,674	4.05%
44,000	Attijariwafa Bank	2,091,497	2.85%
<b>Total Morocco (2019: USD 4,173,640)</b>		<b>5,055,171</b>	<b>6.90%</b>
<b>Namibia – 5.21% (2019: 7.53%)</b>			
1,684,888	Namibia Breweries Ltd	3,813,975	5.21%
<b>Total Namibia (2019: USD 5,206,122)</b>		<b>3,813,975</b>	<b>5.21%</b>
<b>Netherlands – 3.94% (2019: Nil%)</b>			
150,000	OCI NV	2,885,131	3.94%
<b>Total Netherlands (2019: USD Nil)</b>		<b>2,885,131</b>	<b>3.94%</b>
<b>Nigeria - 14.33% (2019: 18.23%)</b>			
500,000	Guaranty Trust Bank	1,750,000	2.39%
445,000	Nestle Nigeria Plc	1,696,580	2.32%
15,000,000	Nigerian Breweries Plc	2,127,929	2.90%
2,000,000	Seplat Petroleum Development	1,777,035	2.43%
50,000,000	Zenith Bank Plc	3,141,229	4.29%
<b>Total Nigeria (2019: USD 12,609,940)</b>		<b>10,492,773</b>	<b>14.33%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND (CONTINUED)**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 97.87% (2019: 92.54%) (continued)</b>				
<b>Senegal - 2.30% (2019: 2.82%)</b>				
67,000	Sonatel		1,687,155	2.30%
<b>Total Senegal (2019: USD 1,948,529)</b>			<b>1,687,155</b>	<b>2.30%</b>
<b>South Africa - 8.49% (2019: 6.58%)</b>				
300,000	Impala Platinum		4,167,000	5.69%
500,000	MTN Group Ltd		2,050,000	2.80%
66	Nedbank Group Ltd		582	0.00%
<b>Total South Africa (2019: USD 4,551,511)</b>			<b>6,217,582</b>	<b>8.49%</b>
<b>United Kingdom - 8.70% (2019: 5.45%)</b>				
1,000,000	Cairn Energy Plc		2,865,127	3.91%
4,149,522	Savannah Energy Plc		777,090	1.06%
2,350,000	Vivo Energy Plc		2,730,483	3.73%
686	Quilter Plc		1,438	0.00%
<b>Total United Kingdom (2019: USD 3,771,040)</b>			<b>6,374,138</b>	<b>8.70%</b>
<b>Virgin Islands (British) - 1.11% (2019: 2.37%)</b>				
3,000,000	Atlas Mara Ltd		810,000	1.11%
<b>Total Virgin Islands (British) (2019: USD 1,642,500)</b>			<b>810,000</b>	<b>1.11%</b>
<b>Total Equities</b>			<b>71,700,763</b>	<b>97.87%</b>
<b>Rights – 0.00% (2019: 0.01%)</b>				
<b>Zimbabwe - 0.00% (2019: 0.01%)</b>				
3,340,966	Econet Wireless Rights Expire	31/12/2049	1,906	0.00%
<b>Total Zimbabwe (2019: USD 9,269)</b>			<b>1,906</b>	<b>0.00%</b>
<b>Total Rights (2019: USD 3,117)</b>			<b>1,906</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>71,702,669</b>	<b>97.87%</b>
Cash and cash equivalents			1,605,601	2.19%
Other net assets and liabilities			(41,444)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>73,266,826</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 99.04% (2019: 98.68%)</b>				
<b>Netherlands - 99.04% (2019: 98.68%)</b>				
266,602,000	BNP Paribas Issuance	28/07/2022	334,634,581	99.04%
<b>Total Netherlands (2019: ZAR 310,269,707)</b>			<b>334,634,581</b>	<b>99.04%</b>
<b>Total Equity Linked Notes (2019: ZAR 310,269,707)</b>			<b>334,634,581</b>	<b>99.04%</b>
<b>Warrants - 0.25% (2019: 0.27%)</b>				
<b>Netherlands - 0.25% (2019: 0.27%)</b>				
2,560	BNP Paribas Issuance	28/07/2022	828,964	0.25%
<b>Total Netherlands (2019: ZAR 844,384)</b>			<b>828,964</b>	<b>0.25%</b>
<b>Total Warrants (2019: ZAR 844,384)</b>			<b>828,964</b>	<b>0.25%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>335,463,545</b>	<b>99.29%</b>
Cash and cash equivalents			2,831,790	0.84%
Other net assets and liabilities			(431,653)	(0.13)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>337,863,682</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND II

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.98% (2019: 98.61%)</b>				
<b>Netherlands - 98.98% (2019: 98.32%)</b>				
231,208,000	BNP Paribas Issuance	06/09/2022	290,859,276	98.98%
<b>Total Netherlands (2019: ZAR 267,269,667)</b>			<b>290,859,276</b>	<b>98.99%</b>
<b>Total Equity Linked Notes (2019: ZAR 267,269,667)</b>			<b>290,859,276</b>	<b>98.99%</b>
<b>Warrants – 0.38% (2019: 0.42%)</b>				
<b>Netherlands - 0.38% (2019:0.42%)</b>				
3,468	BNP Paribas Issuance	06/09/2022	1,152,913	0.39%
<b>Total Netherlands (2019: ZAR 1,140,205)</b>			<b>1,152,913</b>	<b>0.39%</b>
<b>Total Warrants (2019: ZAR 1,140,205)</b>			<b>1,152,913</b>	<b>0.39%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>292,012,189</b>	<b>99.38%</b>
Cash and cash equivalents			2,144,357	0.73%
Other net assets and liabilities			(313,752)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>293,842,794</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND III

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.73% (2019: 98.39%)</b>				
<b>Netherlands - 98.73% (2019: 98.39%)</b>				
169,230,000	BNP Paribas Issuance	18/10/2022	202,774,728	98.73%
<b>Total Netherlands (2019: ZAR 187,355,061)</b>			<b>202,774,728</b>	<b>98.73%</b>
<b>Total Equity Linked Notes (2019: ZAR 187,355,061)</b>			<b>202,774,728</b>	<b>98.73%</b>
<b>Warrants - 0.22% (2019: 0.24%)</b>				
<b>Netherlands - 0.22% (2019: 0.24%)</b>				
1,624	BNP Paribas Issuance	18/10/2022	451,185	0.22%
<b>Total Netherlands (2019: ZAR 463,573)</b>			<b>451,185</b>	<b>0.22%</b>
<b>Total Warrants (2019: ZAR 463,573)</b>			<b>451,185</b>	<b>0.22%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>203,225,913</b>	<b>98.95%</b>
Cash and cash equivalents			2,245,468	1.09%
Other net assets and liabilities			(95,374)	(0.04)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>205,376,007</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IV**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 95.80% (2019: 96.96%)</b>				
<b>Netherlands - 95.80% (2019: 96.96%)</b>				
316,612,000	BNP Paribas Issuance	22/12/2022	410,496,193	95.80%
<b>Total Netherlands (2019: ZAR 369,366,450)</b>			<b>410,496,193</b>	<b>95.80%</b>
<b>Total Equity Linked Notes (2019: ZAR 369,366,450)</b>			<b>410,496,193</b>	<b>95.80%</b>
<b>Warrants - 0.24% (2019: 0.23%)</b>				
<b>Netherlands - 0.24% (2019: 0.23%)</b>				
2,700	BNP Paribas Issuance	22/12/2022	1,042,511	0.24%
<b>Total Netherlands (2019: ZAR 862,753)</b>			<b>1,042,511</b>	<b>0.24%</b>
<b>Total Warrants (2019: ZAR 862,753)</b>			<b>1,042,511</b>	<b>0.24%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>411,538,704</b>	<b>96.04%</b>
Cash and cash equivalents			17,303,994	4.04%
Other net assets and liabilities			(331,911)	(0.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>428,510,787</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND V**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 96.62% (2019: 95.51%)</b>				
<b>Netherlands - 96.62% (2019: 95.51%)</b>				
245,671,000	BNP Paribas Issuance	28/03/2023	321,495,942	96.62%
<b>Total Netherlands (2019: ZAR 285,571,035)</b>			<b>321,495,942</b>	<b>96.62%</b>
<b>Total Equity Linked Notes (2019: ZAR 285,571,035)</b>			<b>321,495,942</b>	<b>96.62%</b>
<b>Warrants - 0.26% (2019: 0.25%)</b>				
<b>Netherlands - 0.26% (2019: 0.25%)</b>				
2,100	BNP Paribas Issuance	28/03/2023	861,586	0.26%
<b>Total Netherlands (2019: ZAR 724,372)</b>			<b>861,586</b>	<b>0.26%</b>
<b>Total Warrants (2019: ZAR 724,372)</b>			<b>861,586</b>	<b>0.26%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>322,357,528</b>	<b>96.88%</b>
Cash and cash equivalents			10,749,574	3.23%
Other net assets and liabilities			(368,748)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>332,738,354</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VI

as at 31 December 2020

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
Equity Linked Notes - 98.18% (2019: 97.58%)				
Netherlands - 98.18% (2019: 97.58%)				
<b>Total Netherlands (2019: ZAR 138,818,887)</b>				
133,407,000	BNP Paribas Issuance	30/05/2023	160,209,454	98.18%
<b>Total Equity Linked Notes (2019: ZAR 138,818,887)</b>			<b>160,209,454</b>	<b>98.18%</b>
Warrants - 0.24% (2019: 0.23%)			<b>160,209,454</b>	<b>98.18%</b>
Netherlands - 0.24% (2019: 0.23%)				
1,280	BNP Paribas Issuance	30/05/2023	395,095	0.24%
<b>Total Netherlands (2019: ZAR 330,338)</b>			<b>395,095</b>	<b>0.24%</b>
<b>Total Warrants (2019: ZAR 330,338)</b>			<b>395,095</b>	<b>0.24%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>160,604,549</b>	<b>98.42%</b>
Cash and cash equivalents			2,882,504	1.77%
Other net assets and liabilities			(302,406)	(0.19)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>163,184,647</b>	<b>100.00%</b>



## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VII

as at 31 December 2020

<u>Nominal</u>	<u>Security</u>	<u>Maturity</u>	<u>Fair Value ZAR</u>	<u>% of Net Assets</u>
<b>Financial assets at fair value through profit or loss</b>				
Equity Linked Notes - 93.55% (2019: 98.29%)				
Netherlands - 93.55% (2019: 98.29%)				
176,936,000	BNP Paribas Issuance	15/08/2023	225,418,320	93.55%
<b>Total Netherlands (2019: ZAR 205,193,774)</b>			<b>225,418,320</b>	<b>93.55%</b>
<b>Total Equity Linked Notes (2019: ZAR 205,193,774)</b>			<b>225,418,320</b>	<b>93.55%</b>
Warrants - 0.31% (2019: 0.30%)				
Netherlands - 0.31% (2019: 0.30%)				
1,900	BNP Paribas Issuance	15/08/2023	742,258	0.31%
<b>Total Netherlands (2019: ZAR 613,141)</b>			<b>742,258</b>	<b>0.31%</b>
<b>Total Warrants (2019: ZAR 613,141)</b>			<b>742,258</b>	<b>0.31%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>226,160,578</b>	<b>93.86%</b>
Cash and cash equivalents			15,188,880	6.30%
Other net assets and liabilities			(386,761)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>240,962,697</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM DIGITAL PLUS GLOBAL GROWTH BASKET FUND**

as at 31 December 2020

<u>Nominal</u>	<u>Security</u>	<u>Maturity</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Financial assets at fair value through profit or loss</b>				
Equity Linked Notes - 100.17% (2019: 99.78%)				
United Kingdom - 100.17% (2019: 99.78%)				
19,875,230	Goldman Sachs International	09/09/2024	23,786,675	99.90%
229,000	Goldman Sachs International	09/09/2024	64,395	0.27%
<b>Total United Kingdom (2019: USD 21,171,723)</b>			<b>23,851,070</b>	<b>100.17%</b>
<b>Total Equity Linked Notes (2019: USD 21,171,723)</b>			<b>23,851,070</b>	<b>100.17%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>23,851,070</b>	<b>100.17%</b>
Cash and cash equivalents			(1,290)	(0.01)%
Other net assets and liabilities			(40,278)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>23,809,502</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VIII**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 95.77% (2019: 98.39%)</b>				
<b>Netherlands - 95.77% (2019: 98.39%)</b>				
219,599,000	BNP Paribas Issuance	25/10/2023	305,559,098	95.77%
<b>Total Netherlands (2019: ZAR 269,575,285)</b>			<b>305,559,098</b>	<b>95.77%</b>
<b>Total Equity Linked Notes (2019: ZAR 269,575,285)</b>			<b>305,559,098</b>	<b>95.77%</b>
<b>Warrants - 0.36% (2019: 0.34%)</b>				
<b>Netherlands - 0.36% (2019: 0.34%)</b>				
2,176	BNP Paribas Issuance	25/10/2023	1,128,285	0.36%
<b>Total Netherlands (2019: ZAR 934,335)</b>			<b>1,128,285</b>	<b>0.36%</b>
<b>Total Warrants (2019: ZAR 934,335)</b>			<b>1,128,285</b>	<b>0.36%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>306,687,383</b>	<b>96.13%</b>
Cash and cash equivalents			12,706,564	3.98%
Other net assets and liabilities			(349,092)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>319,044,855</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IX

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.70% (2019: 98.23%)</b>				
<b>France - 98.70% (2019: 98.23%)</b>				
184,000,000	BNP Paribas	27/12/2023	251,608,601	98.70%
<b>Total France (2019: ZAR 215,832,983)</b>			<b>251,608,601</b>	<b>98.70%</b>
<b>Total Equity Linked Notes (2019: ZAR 215,832,983)</b>			<b>251,608,601</b>	<b>98.70%</b>
<b>Warrants - 0.34% (2019: 0.33%)</b>				
<b>Netherlands - 0.34% (2019: 0.33%)</b>				
1,700	BNP Paribas Issuance	27/12/2023	859,657	0.34%
<b>Total Netherlands (2019: ZAR 724,680)</b>			<b>859,657</b>	<b>0.34%</b>
<b>Total Warrants (2019: ZAR 724,680)</b>			<b>859,657</b>	<b>0.34%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>252,468,258</b>	<b>99.04%</b>
Cash and cash equivalents			2,749,473	1.08%
Other net assets and liabilities			(300,347)	(0.12)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>254,917,384</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND X**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 93.99% (2019: 98.15%)</b>				
<b>United Kingdom - 93.99% (2019: 98.15%)</b>				
1,500,000	Goldman Sachs International	08/04/2024	592,500	0.30%
150,400,000	Goldman Sachs International	08/04/2024	187,669,120	93.69%
<b>Total United Kingdom (2019: ZAR 169,262,356)</b>			<b>188,261,620</b>	<b>93.99%</b>
<b>Total Equity Linked Notes (2019: ZAR 169,262,356)</b>			<b>188,261,620</b>	<b>93.99%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>188,261,620</b>	<b>93.99%</b>
Cash and cash equivalents			12,388,499	6.18%
Other net assets and liabilities			(331,763)	(0.17)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>200,318,356</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XI***as at 31 December 2020*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.61% (2019: 97.98%)</b>				
<b>United Kingdom - 98.61% (2019: 97.98%)</b>				
151,043,780	Goldman Sachs International	01/07/2024	180,421,795	98.34%
1,450,020	Goldman Sachs International	01/07/2024	507,652	0.27%
<b>Total United Kingdom (2019: ZAR 154,666,825)</b>			<b>180,929,447</b>	<b>98.61%</b>
<b>Total Equity Linked Notes (2019: ZAR 154,666,825)</b>			<b>180,929,447</b>	<b>98.61%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>180,929,447</b>	<b>98.61%</b>
Cash and cash equivalents			2,800,617	1.53%
Other net assets and liabilities			(258,885)	(0.14)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>183,471,179</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XII***as at 31 December 2020*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes – 98.54% (2019: 97.97%)</b>				
<b>United Kingdom – 98.54% (2019: 97.97%)</b>				
153,300,000	Goldman Sachs International	11/09/2024	182,948,220	98.26%
1,460,000	Goldman Sachs International	11/09/2024	529,396	0.28%
<b>Total United Kingdom (2019: ZAR 155,473,648)</b>			<b>183,477,616</b>	<b>98.54%</b>
<b>Total Equity Linked Notes (2019: ZAR 155,473,648)</b>			<b>183,477,616</b>	<b>98.54%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>183,477,616</b>	<b>98.54%</b>
Cash and cash equivalents			2,958,330	1.59%
Other net assets and liabilities			(240,819)	(0.13)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>186,195,127</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XIII**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 73.36% (2019:72.01%)</b>				
<b>South Africa - 73.36% (2019: 72.01%)</b>				
141,356,500	Nedbank Limited	13/11/2024	116,075,959	73.36%
<b>Total South Africa (2019: ZAR 95,686,935)</b>			<b>116,075,959</b>	<b>73.36%</b>
<b>Total Equity Linked Notes (2019: ZAR 95,686,935)</b>			<b>116,075,959</b>	<b>73.36%</b>
<b>Warrants - 24.96% (2019: 25.57%)</b>				
<b>Netherlands - 24.96% (2019: 25.57%)</b>				
142,714	BNP Paribas Issuance	13/11/2024	39,501,780	24.96%
<b>Total Netherlands (2019: ZAR 33,975,263)</b>			<b>39,501,780</b>	<b>24.96%</b>
<b>Total Warrants (2019: ZAR 33,975,263)</b>			<b>39,501,780</b>	<b>24.96%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>155,577,739</b>	<b>98.32%</b>
Cash and cash equivalents			2,911,296	1.84%
Other net assets and liabilities			(254,167)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>158,234,868</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XIV**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes – 98.10% (2019: Nil)</b>				
<b>South Africa - 74.67% (2019: Nil)</b>				
121,182,600	Nedbank Limited	06/01/2025	98,458,209	74.67%
<b>Total South Africa (2019: ZAR Nil)</b>			<b>98,458,209</b>	<b>74.67%</b>
<b>United Kingdom - 23.43% (2019: Nil)</b>				
121,500,000	Goldman Sachs International	06/01/2025	30,897,450	23.43%
<b>Total United Kingdom (2019: ZAR Nil)</b>			<b>30,897,450</b>	<b>23.43%</b>
<b>Total Equity Linked Notes (2019: ZAR Nil)</b>			<b>129,355,659</b>	<b>98.10%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>129,355,659</b>	<b>98.10%</b>
Cash and cash equivalents			2,642,560	2.00%
Other net assets and liabilities			(131,871)	(0.10)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>131,866,348</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XV**

as at 31 December 2020

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 68.95% (2019: Nil)</b>				
<b>South Africa - 68.95% (2019: Nil)</b>				
119,966,000	Nedbank Limited	29/04/2025	95,030,321	68.95%
<b>Total South Africa (2019: ZAR Nil)</b>			<b>95,030,321</b>	<b>68.95%</b>
<b>Total Equity Linked Notes (2019: ZAR Nil)</b>			<b>95,030,321</b>	<b>68.95%</b>
<b>Warrants - 28.92% (2019: Nil)</b>				
<b>Netherlands - 28.92% (2019: Nil)</b>				
119,966,000	BNP Paribas Issuance	06/05/2025	39,870,580	28.92%
<b>Total Netherlands (2019: ZAR Nil)</b>			<b>39,870,580</b>	<b>28.92%</b>
<b>Total Warrants (2019: ZAR Nil)</b>			<b>39,870,580</b>	<b>28.92%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>134,900,901</b>	<b>97.87%</b>
Cash and cash equivalents			3,215,859	2.33%
Other net assets and liabilities			(281,790)	(0.20)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>137,834,970</b>	<b>100.00%</b>

## 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 2020, the Company comprised eighteen 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 2020
Sanlam Institutional Equity Flexible Fund	Active
Sanlam Institutional Balanced Fund	Closed – effective 23 August 2019
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 – launched on 06 January 2020
Sanlam Global Investment Fund XV	Active - launched on 01 May 2020

### 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.

### 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.

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

for the year ended 31 December 2020

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

**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 2020, 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

*\*At 31 December 2020, the Designated Class A shares of Global Fund of Hedge Funds, the Class A (ZAR) shares of Sanlam Global Investment Fund, the Class A (ZAR) shares of Sanlam Global Investment Fund II, the Class A (ZAR) shares of Sanlam Global Investment Fund III, the Class A (ZAR) shares of Sanlam Global Investment Fund IV, the Class A (ZAR) shares of Sanlam Global Investment Fund V, the Class A (ZAR) shares of Sanlam Global Investment Fund VI, the Class A (ZAR) shares of Sanlam Global Investment Fund VII, the Class A (USD) shares of Sanlam Digital Plus Global Growth Basket Fund, the Class A (ZAR) shares of Sanlam Global Investment Fund VIII, the Class A (ZAR) shares of Sanlam Global Investment Fund IX, the Class A (ZAR) shares of Sanlam Global Investment Fund X, the Class A (ZAR) shares of Sanlam Global Investment Fund XI, the Class A (ZAR) shares of Sanlam Global Investment Fund XII and the Class A (ZAR) shares of Sanlam Global Investment Fund XIII which are in issue are not listed on Euronext Dublin.*

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

for the year ended 31 December 2020

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

**Shares** (continued)

*Minimum Subscription*

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

	<b>Sanlam Institutional Equity Flexible Fund</b>	<b>Sanlam Institutional Bond Fund</b>	<b>Sanlam Global Fund of Hedge Funds<sup>1</sup></b>	<b>Sanlam Africa Equity Fund</b>
Class A Shares	USD1,000,000 <sup>2</sup>	USD100,000 <sup>2</sup>	USD1,000,000	USD1,000,000
Class B Shares	USD1,000,000 <sup>2</sup>	USD100,000 <sup>2</sup>	N/A	USD50,000,000
Class C Shares	N/A	USD100,000 <sup>2</sup>	N/A	USD50,000,000
Class D Shares	USD100,000 <sup>2</sup>	N/A	N/A	N/A
	<b>Sanlam Global Investment Fund</b>	<b>Sanlam Global Investment Fund II</b>	<b>Sanlam Global Investment Fund III</b>	<b>Sanlam Global Investment Fund IV</b>
Class A (ZAR) Shares	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>
	<b>Sanlam Global Investment Fund V</b>	<b>Sanlam Global Investment Fund VI</b>	<b>Sanlam Global Investment Fund VII</b>	<b>Sanlam Digital Plus Global Growth Basket Fund</b>
Class A (USD) Shares	-	-	-	USD100,000
Class A (ZAR) Shares	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	-
	<b>Sanlam Global Investment Fund VIII</b>	<b>Sanlam Global Investment Fund IX</b>	<b>Sanlam Global Investment Fund X</b>	<b>Sanlam Global Investment Fund XI</b>
Class A (ZAR) Shares	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000	ZAR100,000
	<b>Sanlam Global Investment Fund XII</b>	<b>Sanlam Global Investment Fund XIII</b>	<b>Sanlam Global Investment Fund XIV</b>	<b>Sanlam Global Investment Fund XV</b>
Class A (ZAR) Shares	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> 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 2020

### 2. Significant accounting policies

#### (a) Basis of preparation

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

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

The principal accounting policies adopted in the preparation of the financial statements are set out overleaf.

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

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

#### (b) Significant accounting judgments and estimates

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

#### Going Concern

The Company 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. 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.

#### Fair Value of Financial Instruments

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

#### Investment Entity Status

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

#### (c) Income recognition

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments on an accruals basis.

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

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

for the year ended 31 December 2020

### 2. Significant accounting policies (continued)

#### (d) Financial instruments

##### (i) Classification

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

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

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

##### Financial assets

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

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

##### *Financial assets measured at amortised cost*

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

##### *Financial assets measured at fair value through profit or loss*

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

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

The Funds' investment portfolios are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The 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 2020

### 2. Significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (i) Classification (continued)

###### Financial liabilities

###### *Financial liabilities measured at fair value through profit or loss*

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

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

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The 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.

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



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

for the year ended 31 December 2020

### 2. Significant accounting policies (continued)

#### (d) Financial instruments (continued)

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

###### *Subsequent measurement (continued)*

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

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

###### *Fair value measurement principles*

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

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

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

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 are determined using available quotes from brokers, collateral agents and market makers. Broker quotes obtained may be indicative and not executable or binding.

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

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

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

for the year ended 31 December 2020

### 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 2020

### 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 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 statement of financial position date. Exchange differences arising between the rate of translation of subscriptions, redemptions and the net assets attributable to the holders of redeemable participating shares; and
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

##### Transactions and balances

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

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

##### (f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, 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 2020

**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 2020 Nil cash (2019: Nil) was held in the Umbrella Cash Accounts.

**(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) 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 2020, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

<b>Standard:</b>	<b>Narrative:</b>	<b>Effective Date*:</b>
IFRS 17	Insurance contracts	1 January 2023
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (amendments)	Interest rate benchmark reform (Phase 2)	1 January 2021
IFRS 16 (amendments)	Leases: COVID-19-Related Rent Concessions	1 June 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
IAS 1 (amendments)	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2023

\*Annual periods beginning on or after.

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 2020

### 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.

### 4. 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 11.

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

for the year ended 31 December 2020

**4. Share capital (continued)**
**Redeemable Participating Shares (continued)**

The following share classes were in issue at 31 December 2020:

Fund	Designated		Class A	Class A	Class B	Class B	Class C	Class D	Class E
	Class A	Class A <sup>1</sup>	(USD)	(ZAR)		(USD)			
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	-	-	-	✓	-	-	-	-	-

<sup>1</sup> 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 2020

**4. Share Capital (continued)**
**Redeemable Participating Shares (continued)**

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Company and in 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 2020:

Sanlam Institutional Equity Flexible Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2020</b>				
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
<b>2019</b>				
Class A Shares	150,556,178	386,955	(90,841,234)	60,101,899
Class B Shares	106	-	-	106
Class D Shares	8,989,996	159,717	(4,697,932)	4,451,781
<b>Sanlam Institutional Balanced Fund</b>				
<b>2019</b>				
Class A Shares	55,377,668	655,556	(56,033,224)	-
Class B Shares	8,877,393	55,626	(8,933,019)	-
Class C Shares	2,441,133	-	(2,441,133)	-
<b>Sanlam Institutional Bond Fund</b>				
<b>2020</b>				
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
<b>2019</b>				
Class A Shares	14,651,644	2,250,987	(2,786,249)	14,116,382
Class B Shares	2,931,731	2,380,251	-	5,311,982
Class C Shares	423,767	-	(386,690)	37,077
Class E Shares	10	-	-	10
<b>Sanlam Fund of Hedge Funds</b>				
<b>2020</b>				
Class A Shares <sup>1</sup>	50,893	29	(11,645)	39,277
Designated Class A Shares	239	-	(17)	222
<b>2019</b>				
Class A Shares <sup>1</sup>	59,978	-	(9,085)	50,893
Designated Class A Shares	239	-	-	239
<b>Sanlam Africa Equity Fund</b>				
<b>2020</b>				
Class B (USD) Shares	62,443,389	5,113,747	-	67,557,136
<b>2019</b>				
Class B (USD) Shares	54,256,826	13,188,125	(5,001,562)	62,443,389
<b>Sanlam Global Investment Fund</b>				
<b>2020</b>				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420
<b>2019</b>				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420

<sup>1</sup> 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 2020

4. Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>Sanlam Global Investment Fund II</b>				
<b>2020</b>				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
<b>2019</b>				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
<b>Sanlam Global Investment Fund III</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
<b>2019</b>				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
<b>Sanlam Global Investment Fund IV</b>				
<b>2020</b>				
Class A (ZAR) Shares	3,023,631	-	(50,071)	2,973,560
<b>2019</b>				
Class A (ZAR) Shares	3,023,631	-	-	3,023,631
<b>Sanlam Global Investment Fund V</b>				
<b>2020</b>				
Class A (ZAR) Shares	2,384,421	-	(66,236)	2,318,185
<b>2019</b>				
Class A (ZAR) Shares	2,384,421	-	-	2,384,421
<b>Sanlam Global Investment Fund VI</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,208,944	-	-	1,208,944
<b>2019</b>				
Class A (ZAR) Shares	1,208,944	-	-	1,208,944
<b>Sanlam Global Investment Fund VII</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,705,850	-	-	1,705,850
<b>2019</b>				
Class A (ZAR) Shares	1,705,850	-	-	1,705,850
<b>Sanlam Digital Plus Global Growth Basket Fund</b>				
<b>2020</b>				
Class A (USD) Shares	188,703	-	(286)	188,417
<b>2019</b>				
Class A (USD) Shares	190,792	-	(2,089)	188,703
<b>Sanlam Global Investment Fund VIII</b>				
<b>2020</b>				
Class A (ZAR) Shares	2,075,492	-	-	2,075,492
<b>2019</b>				
Class A (ZAR) Shares	2,075,492	-	-	2,075,492
<b>Sanlam Global Investment Fund IX</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,677,811	-	-	1,677,811
<b>2019</b>				
Class A (ZAR) Shares	1,677,811	-	-	1,677,811
<b>Sanlam Global Investment Fund X</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,443,574	-	-	1,443,574
<b>2019</b>				
Class A (ZAR) Shares	-	1,443,574	-	1,443,574
<b>Sanlam Global Investment Fund XI</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,365,876	-	-	1,365,876
<b>2019</b>				
Class A (ZAR) Shares	-	1,365,876	-	1,365,876



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2020

**4. Share Capital (continued)**

**Redeemable Participating Shares (continued)**

<b>Sanlam Global Investment Fund XII</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,416,638	-	-	1,416,638
<b>2019</b>				
Class A (ZAR) Shares	-	1,416,638	-	1,416,638
<b>Sanlam Global Investment Fund XIII</b>				
<b>2020</b>				
Class A (ZAR) Shares	1,292,533	-	-	1,292,533
<b>2019</b>				
Class A (ZAR) Shares	-	1,292,533	-	1,292,533
<b>Sanlam Global Investment Fund XIV</b>				
<b>2020</b>				
Class A (ZAR) Shares	-	1,107,810	-	1,107,810
<b>Sanlam Global Investment Fund XV</b>				
<b>2020</b>				
Class A (ZAR) Shares	-	1,116,313	-	1,116,313

**5. Significant interest in other entities**

At 31 December 2020, the Funds did not hold a majority interest in any collective investment schemes.

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

<b>Sanlam Institutional Bond Fund</b>				
Cameron Hume Global Fixed Income ESG Fund	Ireland	Global		99.99%

The above fund is a sub-fund of Sanlam Universal Funds plc. Although the above Funds held a majority interest in the redeemable participating shares of the individual sub-funds it did not result in control of the sub-fund.

**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 2020 and 31 December 2019:

	<b>Sanlam Institutional Equity Flexible Fund USD</b>	<b>Sanlam Institutional Balanced Fund USD</b>	<b>Sanlam Institutional Bond Fund USD</b>	<b>Sanlam Global Fund of Hedge Funds USD</b>
<b>2020</b>				
Realised gains	17,783,007	-	15,134,536	3,203,866
Realised losses	(4,735,646)	-	-	(1,855,071)
Change in unrealised gains	1,050,862	-	-	4,848,095
Change in unrealised losses	-	-	(6,731,619)	(1,173,281)
Foreign currency (loss)	(15,372)	-	-	2,005
<b>Total gains</b>	<b>14,082,851</b>	<b>-</b>	<b>8,402,917</b>	<b>5,025,614</b>
<b>2019</b>				
Realised gains	21,073,605	4,643,611	3,511,727	15,240,246
Realised losses	(3,241,617)	(19,990,649)	-	(909,944)
Change in unrealised gains	16,902,763	14,443,183	12,049,388	5,809,724
Change in unrealised losses	(3,468,153)	-	-	(13,548,732)
Foreign currency gain/(loss)	(50,256)	(79,120)	-	29,803
<b>Total gains/(losses)</b>	<b>31,216,342</b>	<b>(982,975)</b>	<b>15,561,115</b>	<b>6,621,097</b>

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

for the year ended 31 December 2020

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

	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR
<b>2020</b>				
Realised gains	3,395,067	-	-	-
Realised losses	(7,096,909)	-	-	-
Change in unrealised gains	141,711	24,349,455	23,602,315	15,407,280
Change in unrealised losses	1,753,796	-	-	-
Foreign currency (loss)/gain	(122,810)	(14,972)	(5,014)	307
<b>Total (losses)/gains</b>	<b>(1,929,145)</b>	<b>24,334,483</b>	<b>23,597,301</b>	<b>15,407,587</b>
<b>2019</b>				
Realised gains	5,254,410	-	-	-
Realised losses	(1,098,711)	-	-	-
Change in unrealised gains	133,174	81,221,536	69,080,268	46,058,894
Change in unrealised losses	(18,507,959)	-	-	-
Foreign currency (loss)/gain	(911,863)	83,702	179,083	166,000
<b>Total gains/(losses)</b>	<b>(15,130,949)</b>	<b>81,305,238</b>	<b>69,259,351</b>	<b>46,224,894</b>

	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR
<b>2020</b>				
Realised gains	3,817,168	1,947,948	-	3,464,477
Realised losses	-	-	-	-
Change in unrealised gains	50,963,993	40,863,160	21,455,324	29,481,504
Change in unrealised losses	-	-	-	-
Foreign currency gain	462	368	125	221
<b>Total gains</b>	<b>54,781,623</b>	<b>42,811,476</b>	<b>21,455,449</b>	<b>32,946,202</b>
<b>2019</b>				
Realised gains	1,143,090	1,488,043	-	-
Realised losses	-	-	-	-
Change in unrealised gains	99,460,863	74,898,549	32,848,766	50,956,141
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	257,857	242,946	163,726	180,678
<b>Total gains/(losses)</b>	<b>100,861,810</b>	<b>76,629,538</b>	<b>33,012,492</b>	<b>51,136,819</b>

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

for the year ended 31 December 2020

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

	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
<b>2020</b>				
Realised gains	-	3,240,586	-	2,604,400
Realised losses	-	-	-	-
Change in unrealised gains	2,679,347	42,568,957	35,910,595	25,816,664
Change in unrealised losses	-	-	-	-
Foreign currency gain	9,586	67	1,017	53
<b>Total gains</b>	<b>2,688,933</b>	<b>45,809,610</b>	<b>35,911,612</b>	<b>28,421,117</b>

**2019**

Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	4,888,407	72,592,149	52,446,613	28,240,206
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	(1,983)	187,502	234,179	250,717
<b>Total gains/(losses)</b>	<b>4,886,424</b>	<b>72,779,651</b>	<b>52,680,792</b>	<b>28,490,923</b>

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR
<b>2020</b>				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	26,262,622	28,003,968	25,915,541	21,488,832
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	-	-	-	-
<b>Total gains</b>	<b>26,262,622</b>	<b>28,003,968</b>	<b>25,915,541</b>	<b>21,488,832</b>

**2019**

Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	21,429,294	17,190,478	3,597,676	-
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	221,846	-	-	-
<b>Total gains/(losses)</b>	<b>21,651,140</b>	<b>17,190,478</b>	<b>3,597,676</b>	<b>-</b>

	Sanlam Global Investment Fund XV ZAR
<b>2020</b>	
Realised gains	-
Realised losses	-
Change in unrealised gains	26,619,031
Change in unrealised losses	-
Foreign currency gain/(loss)	-
<b>Total gains</b>	<b>26,619,031</b>

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

for the year ended 31 December 2020

**7. Fair value of financial instruments**

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

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

**Assets measured at fair value**

The tables overleaf analyze, within the fair value hierarchy, the financial assets of the Funds' measured at fair value through profit or loss at 31 December 2020:

Sanlam Institutional Equity Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2020</b>				
Listed equity	60,571,872	-	-	60,571,872
<b>Total financial assets measured at fair value through profit or loss</b>	<b>60,571,872</b>	<b>-</b>	<b>-</b>	<b>60,571,872</b>
<b>2019</b>				
Listed equity	89,923,803	-	-	89,923,803
<b>Total financial assets measured at fair value through profit or loss</b>	<b>89,923,803</b>	<b>-</b>	<b>-</b>	<b>89,923,803</b>
Sanlam Institutional Bond Fund	USD	USD	USD	USD
<b>2020</b>				
Collective investment schemes	123,294,908	-	-	123,294,908
<b>Total financial assets measured at fair value through profit or loss</b>	<b>123,294,908</b>	<b>-</b>	<b>-</b>	<b>123,294,908</b>
<b>2019</b>				
Collective investment schemes	166,545,414	-	-	166,545,414
<b>Total financial assets measured at fair value through profit or loss</b>	<b>166,545,414</b>	<b>-</b>	<b>-</b>	<b>166,545,414</b>

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

for the year ended 31 December 2020

## 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
<b>2020</b>				
Collective investment schemes	-	48,999,755	88,752	49,088,507
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>48,999,755</b>	<b>88,752</b>	<b>49,088,507</b>
<b>2019</b>				
Collective investment schemes	17,036,803	48,929,197	165,440	66,131,440
<b>Total financial assets measured at fair value through profit or loss</b>	<b>17,036,803</b>	<b>48,929,197</b>	<b>165,440</b>	<b>66,131,440</b>
Sanlam Africa Equity Fund	USD	USD	USD	USD
<b>2020</b>				
Listed equity	71,700,763	-	-	71,700,763
Rights	-	1,906	-	1,906
<b>Total financial assets measured at fair value through profit or loss</b>	<b>71,700,763</b>	<b>1,906</b>	<b>-</b>	<b>71,702,669</b>
<b>2019</b>				
Listed equity	64,019,522	-	-	64,019,522
Exchange traded funds	2,027,900	-	-	2,027,900
Rights	-	9,269	-	9,269
<b>Total financial assets measured at fair value through profit or loss</b>	<b>66,047,422</b>	<b>9,269</b>	<b>-</b>	<b>66,056,691</b>
Sanlam Global Investment Fund	ZAR	ZAR	ZAR	ZAR
<b>2020</b>				
Equity linked notes	-	334,634,581	-	334,634,581
Warrants	-	828,964	-	828,964
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>335,463,545</b>	<b>-</b>	<b>335,463,545</b>
<b>2019</b>				
Equity linked notes	-	310,269,707	-	310,269,707
Warrants	-	844,384	-	844,384
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>311,114,091</b>	<b>-</b>	<b>311,114,091</b>
Sanlam Global Investment Fund II	ZAR	ZAR	ZAR	ZAR
<b>2020</b>				
Equity linked notes	-	290,859,276	-	290,859,276
Warrants	-	1,152,913	-	1,152,913
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>292,012,189</b>	<b>-</b>	<b>292,012,189</b>
<b>2019</b>				
Equity linked notes	-	267,269,667	-	267,269,667
Warrants	-	1,140,205	-	1,140,205
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>268,409,872</b>	<b>-</b>	<b>268,409,872</b>

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

for the year ended 31 December 2020

## 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
<b>2020</b>				
Equity linked notes	-	202,774,728	-	202,774,728
Warrants	-	451,185	-	451,185
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>203,225,913</b>	<b>-</b>	<b>203,225,913</b>
<b>2019</b>				
Equity linked notes	-	187,355,061	-	187,355,061
Warrants	-	463,573	-	463,573
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>187,818,634</b>	<b>-</b>	<b>187,818,634</b>
<b>Sanlam Global Investment Fund IV</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
<b>2020</b>				
Equity linked notes	-	410,496,193	-	410,496,193
Warrants	-	1,042,511	-	1,042,511
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>411,538,704</b>	<b>-</b>	<b>411,538,704</b>
<b>2019</b>				
Equity linked notes	-	369,366,450	-	369,366,450
Warrants	-	862,753	-	862,753
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>370,229,203</b>	<b>-</b>	<b>370,229,203</b>
<b>Sanlam Global Investment Fund V</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
<b>2020</b>				
Equity linked notes	-	321,495,942	-	321,495,942
Warrants	-	861,586	-	861,586
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>322,357,528</b>	<b>-</b>	<b>322,357,528</b>
<b>2019</b>				
Equity linked notes	-	285,571,035	-	285,571,035
Warrants	-	724,372	-	724,372
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>286,295,407</b>	<b>-</b>	<b>286,295,407</b>
<b>Sanlam Global Investment Fund VI</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
<b>2020</b>				
Equity linked notes	-	160,209,454	-	160,209,454
Warrants	-	395,095	-	395,095
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>160,604,549</b>	<b>-</b>	<b>160,604,549</b>
<b>2019</b>				
Equity linked notes	-	138,818,887	-	138,818,887
Warrants	-	330,338	-	330,338
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>139,149,225</b>	<b>-</b>	<b>139,149,225</b>

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

for the year ended 31 December 2020

## 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
<b>2020</b>				
Equity linked notes	-	225,418,320	-	225,418,320
Warrants	-	742,258	-	742,258
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>226,160,578</b>	<b>-</b>	<b>226,160,578</b>
<b>2019</b>				
Equity linked notes	-	205,193,774	-	205,193,774
Warrants	-	613,141	-	613,141
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>205,806,915</b>	<b>-</b>	<b>205,806,915</b>
Sanlam Digital Plus Global Growth Basket Fund	USD	USD	USD	USD
<b>2020</b>				
Equity linked notes	-	23,851,070	-	23,851,070
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>23,851,070</b>	<b>-</b>	<b>23,851,070</b>
<b>2019</b>				
Equity linked notes	-	21,171,723	-	21,171,723
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>21,171,723</b>	<b>-</b>	<b>21,171,723</b>
Sanlam Global Investment Fund VIII	ZAR	ZAR	ZAR	ZAR
<b>2020</b>				
Equity linked notes	-	305,559,098	-	305,559,098
Warrants	-	1,128,285	-	1,128,285
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>306,687,383</b>	<b>-</b>	<b>306,687,383</b>
<b>2019</b>				
Equity linked notes	-	269,575,285	-	269,575,285
Warrants	-	934,335	-	934,335
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>270,509,620</b>	<b>-</b>	<b>270,509,620</b>
Sanlam Global Investment Fund IX	ZAR	ZAR	ZAR	ZAR
<b>2020</b>				
Equity linked notes	-	251,608,601	-	251,608,601
Warrants	-	859,657	-	859,657
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>252,468,258</b>	<b>-</b>	<b>252,468,258</b>
<b>2019</b>				
Equity linked notes	-	215,832,983	-	215,832,983
Warrants	-	724,680	-	724,680
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>216,557,663</b>	<b>-</b>	<b>216,557,663</b>

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for the year ended 31 December 2020

## 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
2020				
Equity linked notes	-	188,261,620	-	188,261,620
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>188,261,620</b>	<b>-</b>	<b>188,261,620</b>
2019				
Equity linked notes	-	169,262,356	-	169,262,356
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>169,262,356</b>	<b>-</b>	<b>169,262,356</b>
Sanlam Global Investment Fund XI	ZAR	ZAR	ZAR	ZAR
2020				
Equity linked notes	-	180,929,447	-	180,929,447
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>180,929,447</b>	<b>-</b>	<b>180,929,447</b>
2019				
Equity linked notes	-	154,666,825	-	154,666,825
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>154,666,825</b>	<b>-</b>	<b>154,666,825</b>
Sanlam Global Investment Fund XII	ZAR	ZAR	ZAR	ZAR
2020				
Equity linked notes	-	183,477,616	-	183,477,616
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>183,477,616</b>	<b>-</b>	<b>183,477,616</b>
2019				
Equity linked notes	-	155,473,648	-	155,473,648
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>155,473,648</b>	<b>-</b>	<b>155,473,648</b>
Sanlam Global Investment Fund XIII	ZAR	ZAR	ZAR	ZAR
2020				
Equity linked notes	-	116,075,959	-	116,075,959
Warrants	-	39,501,780	-	39,501,780
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>155,577,739</b>	<b>-</b>	<b>155,577,739</b>
2019				
Equity linked notes	-	95,686,935	-	95,686,935
Warrants	-	33,975,263	-	33,975,263
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>129,662,198</b>	<b>-</b>	<b>129,662,198</b>
Sanlam Global Investment Fund XIV	ZAR	ZAR	ZAR	ZAR
2020				
Equity linked notes	-	129,355,659	-	129,355,659
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>129,355,659</b>	<b>-</b>	<b>129,355,659</b>
Sanlam Global Investment Fund XV	ZAR	ZAR	ZAR	ZAR
2020				
Equity linked notes	-	95,030,321	-	95,030,321
Warrants	-	39,870,580	-	39,870,580
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>134,900,901</b>	<b>-</b>	<b>134,900,901</b>



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
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**7. Fair value of financial instruments (continued)***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 2020 and 31 December 2019, adjustments were made to the NAVs provided for certain funds and such investments were categorised within level 3 of the fair value hierarchy. 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.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2020

**7. Fair value of financial instruments (continued)**

**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 2020 and 31 December 2019

Sanlam Global Fund of Hedge Funds	Investment in collective investment schemes	
	2020	2019
Balance as at 1 January	165,440	164,173
Realised gains	-	-
Change in unrealised gains/(losses)	(76,682)	1,267
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of level 3	-	-
Balance as at 31 December	<b>88,758</b>	<b>165,440</b>
Total unrealised gains/(losses) for the year included in profit or loss for level 3 assets held at year end	(76,682)	1,267

*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 2020:

Description	2020 USD	Valuation technique	Unobservable Input
	88,758	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 2019:

Description	2019 USD	Valuation technique	Unobservable Input
Collective investment schemes	165,440	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 2020 and 31 December 2019 are shown below:

**31 December 2020:**

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

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

for the year ended 31 December 2020

**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 2019**

Description	Input	Sensitivity used	Effect on fair value in USD
Collective investment schemes	Discount for lack of liquidity	5% increase	8,272
Collective investment schemes	Discount for lack of liquidity	5% decrease	(8,272)

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**

There were no significant transfers between levels in the years ended 31 December 2020 or 31 December 2019.

**8. Financial assets and liabilities not measured at fair value**

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value.

**9. Offsetting of financial assets and liabilities**

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

As at 31 December 2020 and 31 December 2019 no financial instruments were held by the Company which were subject to potential offsetting through master netting arrangements.

**10. Exchange rates**

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

1 USD =	31 December 2020	31 December 2019
CHF	0.8840	-
CZK	21.4637	-
EUR	0.8172	0.8909
GBP	0.7315	0.7549

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

for the year ended 31 December 2020

**10. Exchange rates (continued)**

1 USD =	31 December 2020	31 December 2019
NOK	8.5619	-
JPY	103.2450	-
SEK	8.2125	-
ZAR	14.6887	13.9835
AUD	-	1.4226
EGP	-	16.0500
KES	-	101.3500
MAD	-	9.5600
NGN	-	362.9200
SGD	-	1.3447
TZS	-	2,298.0000
UGX	-	3,670.0000
USD	1.00	1.0000
XOF	-	584.3715

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

1 USD =	31 December 2020	31 December 2019
ZAR	16.4581	14.4484

**11. Related party transactions and significant agreements**

**Directors' interests**

The Directors had no interest in the shares of the Company or Funds at 31 December 2020 or at any time during the financial year.

**Significant Agreements**

**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
Class D Shares	0.75%	-	-	-
Class E Shares	-	None	-	-

	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%

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

for the year ended 31 December 2020

**11. Related party transactions and significant agreements (continued)**

**Significant Agreements (continued)**

**Manager (continued)**

	<b>Sanlam Global Investment Fund V</b>	<b>Sanlam Global Investment Fund VI</b>	<b>Sanlam Global Investment Fund VII</b>	<b>Sanlam Digital Plus Global Growth Basket Fund</b>
Class A Shares	-	-	-	0.15%
Class A (ZAR) Shares	0.15%	0.15%	0.15%	-
	<b>Sanlam Global Investment Fund VIII</b>	<b>Sanlam Global Investment Fund IX</b>	<b>Sanlam Global Investment Fund X</b>	<b>Sanlam Global Investment Fund XI</b>
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%
	<b>Sanlam Global Investment Fund XII</b>	<b>Sanlam Global Investment Fund XIII</b>	<b>Sanlam Global Investment Fund XIV</b>	<b>Sanlam Global Investment Fund XV</b>
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%

**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 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

**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, 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:

- 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.

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

for the year ended 31 December 2020

**11. Related party transactions and significant agreements (continued)**

**Significant Agreements (continued)**

**Performance Fee (continued)**

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 (b) 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.

**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).

**Securities lending**

Pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company. Prior to the appointment of SAMI, Brown Brothers Harriman & Co acted as securities lending agent to the Company.

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

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above. Pursuant to the Securities Lending Agency Agreement, income from stock lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services.

For the year ended 31 December 2020, SAMI received USD 46,359 (2019: USD 105,218) 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 16.

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

for the year ended 31 December 2020

**11. Related party transactions and significant agreements (continued)**

**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.

**Significant shareholders at year end**

Shareholder	Fund	% held at 31/12/2020	% held at 31/12/2019
Sanlam Life Insurance Ltd	Sanlam Institutional Equity Flexible Fund	95.21%	93.10%
Sanlam Life Insurance Ltd	Sanlam Institutional Bond Fund	92.41%	72.49%
Sanlam Life Insurance Ltd	Sanlam Global Fund of Hedge Funds	93.85%	98.33%
Sanlam Life Insurance Ltd	Sanlam Africa Equity Fund	30.07%	34.86%
Engineering Industries Pension Fund	Sanlam Africa Equity Fund	26.39%	22.57%
Metal Industries Provident Fund	Sanlam Africa Equity Fund	27.97%	31.88%
Sanlam Investment Management (Pty) Ltd	Sanlam Africa Equity Fund	8.84%	9.93%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund II	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund III	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund IV	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund V	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund VI	100.00%	100.00%
Sanlam Life Insurance Ltd	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	Sanlam Global Investment Fund VIII	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund IX	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund X	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XI	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XII	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XIII	100.00%	100.00%

**AIFM Fees**

In 2020 and 2019, for all Funds of the Company, the fees of the Investment Manager and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also, were paid by the Manager out of the AIFM fees earned.

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

for the year ended 31 December 2020

**11. Related party transactions and significant agreements (continued)**
**Related Party Transactions (continued)**

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 2020:

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

The following transactions occurred with sub-funds of Sanlam Universal Funds Plc during the year ended 31 December 2019:

	Sanlam Institutional Bond Fund USD
<b>Subscriptions</b>	
Sanlam Global Bond Fund	26,000,000
Cameron Hume Global Fixed Income ESG Fund	11,449,994
	<u>37,449,994</u>

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD
<b>Redemptions</b>		
Satrix UK Equity Tracker Fund	42,046,134	-
Satrix Europe (ex UK) Equity Tracker Fund	106,946,185	-
Sanlam Global Bond Fund	-	17,000,000
Cameron Hume Global Fixed Income ESG Fund	-	29,600,000
	<u>148,992,319</u>	<u>46,600,000</u>

***In-specie transfers***

There were no in-specie transfers during the year ended 31 December 2020 or 31 December 2019.

***Cross Investments***

No Fund held any investments in other Funds within the Company at 31 December 2020 or 31 December 2019.



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)**for the year ended 31 December 2020***12. Efficient portfolio management and transactions in Financial Derivative Instruments**

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 2020 and 31 December 2019, 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 16. Disclosures in accordance with the EU Securities Financing Transactions Regulation (“SFTR”) are set out in the unaudited schedules attached to these financial statements.

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

for the year ended 31 December 2020

**13. Soft commissions**

The Funds did not enter into any soft commission arrangements during the year ended 31 December 2020 or the year ended 31 December 2019.

**14. Portfolio changes**

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

**15. Underlying collective investment schemes**

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2020 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2020	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Institutional Bond Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Fund of Hedge Funds	BMO Investments Iii Ireland Plc - BMO Real Estate Equity Market Neutral Fund	Irish UCITS	1.75%	-
Sanlam Global Fund of Hedge Funds	Davidson Kempner International (BVI) Ltd	BVI OEIC	1.50%	20.00%
Sanlam Global Fund of Hedge Funds	Federated Hermes Investment Funds Plc - Federated Hermes Absolute Return Credit	Irish UCITS	0.30%	-
Sanlam Global Fund of Hedge Funds	Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00%	-
Sanlam Global Fund of Hedge Funds	Millennium International Ltd	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Kawa Off-shore Feeder Fund Limited	BVI OEIC	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	Renaissance Institutional Equities Fund International LP	Cayman OEIP	0.35%	10.00%

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

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

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

for the year ended 31 December 2020

**15. Underlying collective investment schemes (continued)**

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2019	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Institutional Bond Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Institutional Bond Fund	Cameron Hume Global Fixed Income ESG Fund	Irish UCITS	-	-
Sanlam Global Fund of Hedge Funds	City Financial Absolute Equity Fund	UK UCITS	0.75%	20.00%
Sanlam Global Fund of Hedge Funds	Davidson Kempner International (BVI) Ltd	BVI OEIC	1.50%	20.00%
Sanlam Global Fund of Hedge Funds	Janus Henderson United Kingdom Absolute Return Fund	Luxembourg UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00%	-
Sanlam Global Fund of Hedge Funds	Millennium International	Cayman OEIC	-	20.00%
Sanlam Global Fund of Hedge Funds	Third Point Offshore Fund	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Visium Global Offshore Fund Ltd.	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Renaissance Institutional Equities Fund International LP	Cayman OEIP	0.35%	10.00%
Sanlam Global Fund of Hedge Funds	Polar Capital Funds Plc - UK Absolute Equity Fund	Irish UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	MLO Private Investment Ltd.	Cayman OEIC	-	-
Sanlam Global Fund of Hedge Funds	White Oak Strategic Class Fund Ltd.	Cayman OEIC	-	-
Sanlam Global Fund of Hedge Funds	White Oak Strategic SRV Ltd.	Cayman OEIC	-	-
Sanlam Africa Equity Fund	VanEck Vectors Egypt Index ETF	ETF	0.50%	-

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

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

**16. 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. The collateral held is in a form required by the Central Bank of Ireland.

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

for the year ended 31 December 2020

**16. Securities lending activities (continued)**

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.

The Funds received income as follows under the terms of those agreements for the year ended 31 December 2020:

<b>Sanlam Institutional Equity Flexible Fund</b>		<b>USD</b>
Income		3,994
		<b>USD</b>
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-
<b>Sanlam Africa Equity Fund</b>		<b>USD</b>
Income		42,365
		<b>USD</b>
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%

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

<b>Sanlam Institutional Equity Flexible Fund</b>		<b>USD</b>
Income		441
		<b>USD</b>
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-
<b>Sanlam Institutional Balanced Fund</b>		<b>USD</b>
Income		100,423
		<b>USD</b>
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-
<b>Sanlam Africa Equity Fund</b>		<b>USD</b>
Income		4,354
		<b>USD</b>
Aggregate value of securities on loan at the year end		881,559
Aggregate value of collateral held in respect of the loans		925,637
Collateral %		105%

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

*for the year ended 31 December 2020*

**17. Risk arising from financial instruments**

The Funds' investment portfolios are comprised of quoted and non-quoted equity, 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 sub-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 2020

**17. Risk arising from financial instruments (continued)****(i) Market Risk**

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

The Company's market risk strategy is driven by the 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 2020

**17. 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 %
			USD	
<b>31 December 2020</b>				
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
<b>Total</b>	<b>19,262,505</b>		<b>(103,073)</b>	
<b>31 December 2019</b>				
Czech Korona	1,340,595	0.77	10,388	1.48
Euro	15,188,284	1.21	183,996	16.74
Japanese Yen	3,730,215	(0.87)	(32,306)	4.11
Norwegian Kroner	1,926,372	2.83	54,448	2.12
Pound Sterling	4,777,587	1.23	58,828	5.27
Swedish Krona	1,599,145	3.68	58,901	1.76
Swiss Franc	1,976,098	0.36	7,017	2.18
<b>Total</b>	<b>30,538,296</b>		<b>341,272</b>	

**Sanlam Institutional Balanced Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
<b>31 December 2019</b>				
Australian Dollar	300	3.30	10	-
Euro	(94)	1.21	(1)	-
Pound Sterling	102	1.23	1	-
Singapore Dollar	220	0.09	-	-
Swiss Franc	40	0.36	-	-
<b>Total</b>	<b>568</b>		<b>10</b>	

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 2020

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(a) Currency Risk (continued)**
**Sanlam Institutional Bond Fund**

At 31 December 2020 and 31 December 2019, 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 2020 and 31 December 2019, 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 %
<b>31 December 2020</b>				
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
<b>Total</b>	<b>56,959,890</b>		<b>423,500</b>	
<b>31 December 2019</b>				
Australian Dollar	4,839,283	3.30	159,925	7.09
Canadian Dollar	1	0.72	-	-
CFA Franc	1,948,529	1.25	24,318	2.85
Egyptian Pound	13,011,984	(2.64)	(343,580)	19.06
Euro	2,939,477	1.21	35,610	4.31
Ghanaian Cedi	1,473,684	9.83	144,885	2.16
Kenyan Shilling	2,294,121	0.5	1,147	3.36
Moroccan Dirham	4,173,696	0.32	13,307	6.11
Nigerian Naira	8,654,262	0.38	33,246	12.68
Pound Sterling	7,814,870	1.23	96,227	11.45
South African Rand	5,207,211	3.40	176,938	7.63
Tanzanian Shilling	47,102	0.59	277	0.07
Ugandan Shilling	389,777	(0.68)	(2,662)	0.57
<b>Total</b>	<b>52,793,997</b>		<b>339,638</b>	

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 2020

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(a) Currency Risk (continued)**
**Sanlam Global Investment Fund I – XV**

At 31 December 2020 and 2019 the Sanlam Global Investment Funds I – XV did not have significant exposure to foreign exchange risk.

**Sanlam Digital Plus Global Growth Basket Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
<b>31 December 2020</b>				
Euro	115,857	(0.90)	(1,042)	0.49
<b>Total</b>	<b>115,857</b>		<b>(1,042)</b>	
<b>31 December 2019</b>				
Euro	107,026	1.21	1,297	0.50
<b>Total</b>	<b>107,026</b>		<b>1,297</b>	

\*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, mortgage prepayment speeds and credit spreads.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Funds.

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.

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

for the year ended 31 December 2020

**17. 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 2020 and 31 December 2019 is as follows:

Interest Rate Characteristics	Total Exposure 2020 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2020* USD	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit 2019* USD
<b>Sanlam Institutional Equity Flexible Fund</b>				
Floating rate financial assets	12,231,154	122,312	845,713	8,457
<b>Sanlam Institutional Bond Fund</b>				
Floating rate financial assets	53,394	534	485,632	4,856
<b>Sanlam Global Fund of Hedge Funds</b>				
Floating rate financial assets	119,249	1,192	254,643	2,546
<b>Sanlam Africa Equity Fund</b>				
Floating rate financial assets	1,605,601	16,056	3,182,027	31,820
<b>Sanlam Global Investment Fund</b>				
Floating rate financial assets	2,831,790	28,318	3,417,156	34,172
Fixed rate financial assets	334,634,581	3,346,346	310,269,707	3,102,697
<b>Total</b>	<b>337,466,371</b>	<b>3,374,664</b>	<b>313,686,863</b>	<b>3,136,869</b>
<b>Sanlam Global Investment Fund II</b>				
Floating rate financial assets	2,144,357	21,444	2,724,788	27,248
Fixed rate financial assets	290,859,276	2,908,593	267,269,667	2,672,697
<b>Total</b>	<b>293,003,633</b>	<b>2,930,037</b>	<b>269,994,455</b>	<b>2,699,945</b>
<b>Sanlam Global Investment Fund III</b>				
Floating rate financial assets	2,245,468	22,455	2,696,912	26,969
Fixed rate financial assets	202,774,728	2,027,747	187,355,061	1,873,551
<b>Total</b>	<b>205,020,196</b>	<b>2,050,202</b>	<b>190,051,973</b>	<b>1,900,520</b>

\*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 2020

## 17. Risk arising from financial instruments (continued)

## (i) Market Risk (continued)

## (b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2020 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit		Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit	
		2020*	2020*		2019*	2019*
		USD	USD		USD	USD
<b>Sanlam Global Investment Fund IV</b>						
Floating rate financial assets	17,303,994		173,040	10,819,162		108,192
Fixed rate financial assets	410,496,193		4,104,962	369,366,450		3,693,664
<b>Total</b>	<b>427,800,187</b>		<b>4,278,002</b>	<b>380,185,612</b>		<b>3,801,856</b>
<b>Sanlam Global Investment Fund V</b>						
Floating rate financial assets	10,749,574		107,496	12,814,581		128,146
Fixed rate financial assets	321,495,942		3,214,959	285,571,035		2,855,710
<b>Total</b>	<b>332,245,516</b>		<b>3,322,455</b>	<b>298,385,616</b>		<b>2,983,856</b>
<b>Sanlam Global Investment Fund VI</b>						
Floating rate financial assets	2,882,504		28,825	3,231,147		32,311
Fixed rate financial assets	160,209,454		1,602,095	138,818,887		1,388,189
<b>Total</b>	<b>163,091,958</b>		<b>1,630,920</b>	<b>142,050,034</b>		<b>1,420,500</b>
<b>Sanlam Global Investment Fund VII</b>						
Floating rate financial assets	15,188,880		151,889	3,067,023		30,670
Fixed rate financial assets	225,418,320		2,254,183	205,193,774		2,051,938
<b>Total</b>	<b>240,607,200</b>		<b>2,406,072</b>	<b>208,260,797</b>		<b>2,082,608</b>
<b>Sanlam Digital Plus Global Growth Basket Fund</b>						
Floating rate financial assets	(1,290)		(13)	110,436		1,104
Fixed rate financial assets	23,851,070		238,511	21,171,723		211,717
<b>Total</b>	<b>23,849,780</b>		<b>238,498</b>	<b>21,282,159</b>		<b>212,821</b>
<b>Sanlam Global Investment Fund VIII</b>						
Floating rate financial assets	12,706,564		127,066	3,655,504		36,555
Fixed rate financial assets	305,559,098		3,055,591	269,575,285		2,695,753
<b>Total</b>	<b>318,265,662</b>		<b>3,182,657</b>	<b>273,230,789</b>		<b>2,732,308</b>
<b>Sanlam Global Investment Fund IX</b>						
Floating rate financial assets	2,749,473		27,495	3,366,827		33,668
Fixed rate financial assets	251,608,601		2,516,086	215,832,983		2,158,330
<b>Total</b>	<b>254,358,074</b>		<b>2,543,581</b>	<b>219,199,810</b>		<b>2,191,998</b>
<b>Sanlam Global Investment Fund X</b>						
Floating rate financial assets	12,388,499		123,885	3,386,488		33,865
Fixed rate financial assets	188,261,620		1,882,616	169,262,356		1,692,623
<b>Total</b>	<b>200,650,119</b>		<b>2,006,501</b>	<b>172,648,844</b>		<b>1,726,488</b>
<b>Sanlam Global Investment Fund XI</b>						
Floating rate financial assets	2,800,617		28,006	3,383,370		33,834
Fixed rate financial assets	180,929,447		1,809,294	154,666,825		1,546,668
<b>Total</b>	<b>183,730,064</b>		<b>1,837,300</b>	<b>158,050,195</b>		<b>1,580,502</b>

\*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 2020

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

Interest Rate Characteristics	Total Exposure 2020 USD	Effect of 1.00% movement in interest rates on		Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on	
		Net Asset and Profit 2020* USD	Net Asset and Profit 2019* USD		Net Asset and Profit 2019* USD	
<b>Sanlam Global Investment Fund XII</b>						
Floating rate financial assets	2,958,330	29,583	3,425,385	34,254		
Fixed rate financial assets	183,477,616	1,834,776	155,473,648	1,554,736		
<b>Total</b>	<b>186,435,946</b>	<b>1,864,359</b>	<b>158,899,033</b>	<b>1,588,990</b>		
<b>Sanlam Global Investment Fund XIII</b>						
Floating rate financial assets	2,911,296	29,113	3,309,711	33,097		
Fixed rate financial assets	116,075,959	1,160,760	95,686,935	956,869		
<b>Total</b>	<b>118,987,255</b>	<b>1,189,873</b>	<b>98,996,646</b>	<b>989,966</b>		
<b>Sanlam Global Investment Fund XIV</b>						
Floating rate financial assets	2,642,560	26,426	-	-		
Fixed rate financial assets	129,355,659	1,293,557	-	-		
<b>Total</b>	<b>131,998,219</b>	<b>1,319,983</b>	<b>-</b>	<b>-</b>		
<b>Sanlam Global Investment Fund XV</b>						
Floating rate financial assets	3,215,859	32,159	-	-		
Fixed rate financial assets	95,030,321	950,303	-	-		
<b>Total</b>	<b>98,246,180</b>	<b>982,462</b>	<b>-</b>	<b>-</b>		

\*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 Fund's quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments of each Fund on pages 67 to 88.

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

for the year ended 31 December 2020

**17. 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)	Index historic annualised return 2020 %	Index historic annualised return 2019 %	Total Effect* 31 December 2020	Total Effect* 31 December 2019
Sanlam Institutional Equity Flexible Fund (MSCI World Index)	12.18	5.71	USD 7,377,654	USD 5,132,181
Sanlam Institutional Bond Fund (Barclays Capital Global Aggregate Index)	4.79	2.31	USD 5,905,826	USD 3,839,570
Sanlam Global Fund of Hedge Funds (HRFI Fund of Funds Composite Index)	4.32	10.14	USD 2,120,624	USD 6,705,581
Sanlam Africa Equity Fund (50% MSCI EFM Africa ex SA/50% S&P All Africa ex SA Capped NTR Index)	(1.37)	(4.89)	USD (982,327)	USD (3,231,098)
Sanlam Global Investment Fund	5.00	5.00	ZAR 16,773,177	ZAR 15,555,705
Sanlam Global Investment Fund II	5.00	5.00	ZAR 14,600,609	ZAR 13,420,495
Sanlam Global Investment Fund III	5.00	5.00	ZAR 10,161,296	ZAR 9,390,932
Sanlam Global Investment Fund IV	5.00	5.00	ZAR 20,576,935	ZAR 18,511,460
Sanlam Global Investment Fund V	5.00	5.00	ZAR 16,117,876	ZAR 14,314,770
Sanlam Global Investment Fund VI	5.00	5.00	ZAR 8,030,227	ZAR 6,957,461
Sanlam Global Investment Fund VII	5.00	5.00	ZAR 11,308,029	ZAR 10,290,346
Sanlam Digital Plus Global Growth Basket Fund	5.00	5.00	USD 1,192,554	USD 1,058,586
Sanlam Global Investment Fund VIII	5.00	5.00	ZAR 15,334,369	ZAR 13,525,481
Sanlam Global Investment Fund IX	5.00	5.00	ZAR 12,623,413	ZAR 10,827,883
Sanlam Global Investment Fund X	5.00	5.00	ZAR 9,413,081	ZAR 8,463,118
Sanlam Global Investment Fund XI	5.00	5.00	ZAR 9,046,472	ZAR 7,773,682
Sanlam Global Investment Fund XII	5.00	5.00	ZAR 9,173,881	ZAR 7,733,341
Sanlam Global Investment Fund XIII	5.00	5.00	ZAR 7,778,887	ZAR 6,483,110
Sanlam Global Investment Fund XIV	5.00	5.00	ZAR 6,467,783	n/a
Sanlam Global Investment Fund XV	5.00	5.00	ZAR 6,745,045	n/a

\*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 (2019 – annualised return from inception) for the relevant fund. However, actual results could differ significantly.

\*\*At 31 December 2020 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 2020

**17. Risk arising from financial instruments** (continued)

**(ii) Liquidity Risk**

Liquidity risk is defined as the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk increases because of the possibility that a Fund could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of 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 majority of the Funds' financial investments are either listed securities or collective investment schemes trading on a regular basis which are readily realisable. All Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. In addition the Manager performs daily monitoring of cash balances and reports low or overdrawn cash balances to Investment Managers.

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

The Company manages its obligation to repurchase 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 2020

**17. 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 2020

**17. 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
<b>2020</b>			
Cash	12,231,154	-	12,231,154
Accrued income	-	20,517	20,517
Other debtors	-	8,848	8,848
Financial assets at fair value through profit and loss	60,571,872		60,571,872
<b>Total Financial Assets</b>	<b>72,803,026</b>	<b>29,365</b>	<b>72,832,391</b>
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)
<b>Total Financial Liabilities</b>	<b>(72,519,317)</b>	<b>(313,074)</b>	<b>(72,832,391)</b>
<b>2019</b>			
Cash	845,713	-	845,713
Accrued income	-	30,117	30,117
Other debtors	-	8,848	8,848
Financial assets at fair value through profit and loss	89,923,803	-	89,923,803
<b>Total Financial Assets</b>	<b>90,769,516</b>	<b>38,965</b>	<b>90,808,481</b>
Other liabilities	-	(90,121)	(90,121)
Redeemable participating shares	(90,718,360)	-	(90,718,360)
<b>Total Financial Liabilities</b>	<b>(90,718,360)</b>	<b>(90,121)</b>	<b>(90,808,481)</b>



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

for the year ended 31 December 2020

**17. 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
<b>2020</b>			
Cash	53,394	-	53,394
Financial assets at fair value through profit and loss	123,294,908	-	123,294,908
Other debtors	-	3,972	3,972
<b>Total Financial Assets</b>	<b>123,348,302</b>	<b>3,972</b>	<b>123,352,274</b>
Other liabilities	-	(119,742)	(119,742)
Redeemable participating shares	(123,232,532)	-	(123,232,532)
<b>Total Financial Liabilities</b>	<b>(123,232,532)</b>	<b>(119,742)</b>	<b>123,352,274</b>
<b>2019</b>			
Cash	485,632	-	485,632
Financial assets at fair value through profit and loss	166,545,414	-	166,545,414
Other debtors	-	5,211	5,211
<b>Total Financial Assets</b>	<b>167,031,046</b>	<b>5,211</b>	<b>167,036,257</b>
Other liabilities	-	(131,092)	(131,092)
Redeemable participating shares	(166,905,165)	-	(166,905,165)
<b>Total Financial Liabilities</b>	<b>(166,905,165)</b>	<b>(131,092)</b>	<b>(167,036,257)</b>

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

for the year ended 31 December 2020

**17. 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
<b>2020</b>			
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 debtors	-	2,019	2,019
<b>Total Financial Assets</b>	<b>9,385,419</b>	<b>49,090,526</b>	<b>58,473,926</b>
Other liabilities	-	(142,993)	(142,993)
Redeemable participating shares	(58,332,952)	-	(58,332,952)
<b>Total Financial Liabilities</b>	<b>(58,332,952)</b>	<b>(142,993)</b>	<b>(58,475,945)</b>
<b>2019</b>			
Cash	254,643	-	254,643
Accrued income	-	1,342	1,342
Financial assets at fair value through profit and loss	-	66,131,440 <sup>1</sup>	66,131,440
Amounts receivable sale of securities	-	2,523,167	2,523,167
<b>Total Financial Assets</b>	<b>254,643</b>	<b>68,655,949</b>	<b>68,910,592</b>
Other liabilities	-	(191,314)	(191,314)
Redeemable participating shares	(68,719,278)	-	(68,719,278)
<b>Total Financial Liabilities</b>	<b>(68,719,278)</b>	<b>(191,314)</b>	<b>(68,910,592)</b>

<sup>1</sup>Certain 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 <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2020</b>			
Cash	1,605,601	-	1,605,601
Financial assets at fair value through profit and loss	71,702,669	-	71,702,669
Accrued Income	-	220,609	220,609
Other debtors	-	9,018	9,018
<b>Total Financial Assets</b>	<b>73,308,270</b>	<b>229,627</b>	<b>73,537,897</b>
Other liabilities	-	(271,071)	(271,071)
Redeemable participating shares	(73,266,826)	-	(73,266,826)
<b>Total Financial Liabilities</b>	<b>(73,266,826)</b>	<b>(271,071)</b>	<b>(73,537,897)</b>
<b>2019</b>			
Cash	3,182,027	-	3,182,027
Financial assets at fair value through profit and loss	66,056,691	-	66,056,691
Accrued Income	-	104,800	104,800
Other debtors	-	3,996	3,996
Amounts receivable on sale of securities	-	620	620
<b>Total Financial Assets</b>	<b>69,238,718</b>	<b>109,416</b>	<b>69,348,134</b>
Other liabilities	-	(170,396)	(170,396)
Redeemable participating shares	(69,177,738)	-	(69,177,738)
<b>Total Financial Liabilities</b>	<b>(69,177,738)</b>	<b>(170,396)</b>	<b>(69,348,134)</b>

<sup>1</sup>The 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 2020

## 17. 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
<b>2020</b>			
Cash	2,831,790	-	2,831,790
Financial assets at fair value through profit and loss	335,463,545	-	335,463,545
Other debtors	-	70,641	70,641
<b>Total Financial Assets</b>	<b>338,295,335</b>	<b>70,641</b>	<b>338,365,976</b>
Other liabilities	-	(502,294)	(502,294)
Redeemable participating shares	(337,863,682)	-	(337,863,682)
<b>Total Financial Liabilities</b>	<b>(337,863,682)</b>	<b>(502,294)</b>	<b>(338,365,976)</b>
<b>2019</b>			
Cash	3,417,156	-	3,417,156
Financial assets at fair value through profit and loss	311,114,091	-	311,114,091
Other debtors	-	128,695	128,695
<b>Total Financial Assets</b>	<b>314,531,247</b>	<b>128,695</b>	<b>314,659,942</b>
Other liabilities	-	(244,105)	(244,105)
Redeemable participating shares	(314,415,837)	-	(314,415,837)
<b>Total Financial Liabilities</b>	<b>(314,415,837)</b>	<b>(244,105)</b>	<b>(314,659,942)</b>
Sanlam Global Investment Fund II	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,144,357	-	2,144,357
Financial assets at fair value through profit and loss	292,012,189	-	292,012,189
Other debtors	-	46,973	46,973
<b>Total Financial Assets</b>	<b>294,156,546</b>	<b>46,973</b>	<b>294,203,519</b>
Other liabilities	-	(360,725)	(360,725)
Redeemable participating shares	(293,842,794)	-	(293,842,794)
<b>Total Financial Liabilities</b>	<b>(293,842,794)</b>	<b>(360,725)</b>	<b>(294,203,519)</b>
<b>2019</b>			
Cash	2,724,788	-	2,724,788
Financial assets at fair value through profit and loss	268,409,872	-	268,409,872
Other debtors	-	83,738	83,738
<b>Total Financial Assets</b>	<b>271,134,660</b>	<b>83,738</b>	<b>271,218,398</b>
Other liabilities	-	(193,429)	(193,429)
Redeemable participating shares	(271,024,969)	-	(271,024,969)
<b>Total Financial Liabilities</b>	<b>(271,024,969)</b>	<b>(193,429)</b>	<b>(271,218,398)</b>

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

for the year ended 31 December 2020

## 17. 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
<b>2020</b>			
Cash	2,245,468	-	2,245,468
Financial assets at fair value through profit and loss	203,225,913	-	203,225,913
Other debtors	-	63,422	63,422
<b>Total Financial Assets</b>	<b>205,471,381</b>	<b>63,422</b>	<b>205,534,803</b>
Other liabilities	-	(158,796)	(158,796)
Redeemable participating shares	(205,376,007)	-	(205,376,007)
<b>Total Financial Liabilities</b>	<b>(205,376,007)</b>	<b>(158,796)</b>	<b>(205,534,803)</b>
<b>2019</b>			
Cash	2,696,912	-	2,696,912
Financial assets at fair value through profit and loss	187,818,634	-	187,818,634
Other debtors	-	91,503	91,503
<b>Total Financial Assets</b>	<b>190,515,546</b>	<b>91,503</b>	<b>190,607,049</b>
Other liabilities	-	(181,374)	(181,374)
Redeemable participating shares	(190,425,675)	-	(190,425,675)
<b>Total Financial Liabilities</b>	<b>(190,425,675)</b>	<b>(181,374)</b>	<b>(190,607,049)</b>
Sanlam Global Investment Fund IV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	17,303,994	-	17,303,994
Financial assets at fair value through profit and loss	411,538,704	-	411,538,704
Other debtors	-	47,741	47,741
<b>Total Financial Assets</b>	<b>428,842,698</b>	<b>47,741</b>	<b>428,890,439</b>
Other liabilities	-	(379,652)	(379,652)
Redeemable participating shares	(428,510,787)	-	(428,510,787)
<b>Total Financial Liabilities</b>	<b>(428,510,787)</b>	<b>(379,652)</b>	<b>(428,890,439)</b>
<b>2019</b>			
Cash	10,819,162	-	10,819,162
Financial assets at fair value through profit and loss	370,229,203	-	370,229,203
Other debtors	-	96,393	96,393
<b>Total Financial Assets</b>	<b>381,048,365</b>	<b>96,393</b>	<b>381,144,758</b>
Other liabilities	-	(193,052)	(193,052)
Redeemable participating shares	(380,951,706)	-	(380,951,706)
<b>Total Financial Liabilities</b>	<b>(380,951,706)</b>	<b>(193,052)</b>	<b>(381,144,758)</b>

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

for the year ended 31 December 2020

## 17. 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
<b>2020</b>			
Cash	10,749,574	-	10,749,574
Financial assets at fair value through profit and loss	322,357,528	-	322,357,528
Other debtors	-	40,082	40,082
<b>Total Financial Assets</b>	<b>333,107,102</b>	<b>40,082</b>	<b>333,147,184</b>
Other liabilities	-	(408,830)	(408,830)
Redeemable participating shares	(332,738,354)	-	(332,738,354)
<b>Total Financial Liabilities</b>	<b>(332,738,354)</b>	<b>(408,830)</b>	<b>(333,147,184)</b>
<b>2019</b>			
Cash	12,814,581	-	12,814,581
Financial assets at fair value through profit and loss	286,295,407	-	286,295,407
Other debtors	-	69,344	69,344
<b>Total Financial Assets</b>	<b>299,109,988</b>	<b>69,344</b>	<b>299,179,332</b>
Other liabilities	-	(197,926)	(197,926)
Redeemable participating shares	(298,981,406)	-	(298,981,406)
<b>Total Financial Liabilities</b>	<b>(298,981,406)</b>	<b>(197,926)</b>	<b>(299,179,332)</b>
<b>Sanlam Global Investment Fund VI</b>			
	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,882,504	-	2,882,504
Financial assets at fair value through profit and loss	160,604,549	-	160,604,549
Other debtors	-	37,745	37,745
<b>Total Financial Assets</b>	<b>163,487,053</b>	<b>37,745</b>	<b>163,524,798</b>
Other liabilities	-	(340,151)	(340,151)
Redeemable participating shares	(163,184,647)	-	(163,184,647)
<b>Total Financial Liabilities</b>	<b>(163,184,647)</b>	<b>(340,151)</b>	<b>(163,524,798)</b>
<b>2019</b>			
Cash	3,231,147	-	3,231,147
Financial assets at fair value through profit and loss	139,149,225	-	139,149,225
Other debtors	-	65,094	65,094
<b>Total Financial Assets</b>	<b>142,380,372</b>	<b>65,094</b>	<b>142,445,466</b>
Other liabilities	-	(177,313)	(177,313)
Redeemable participating shares	(142,268,153)	-	(142,268,153)
<b>Total Financial Liabilities</b>	<b>(142,268,153)</b>	<b>(177,313)</b>	<b>(142,445,466)</b>

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

for the year ended 31 December 2020

**17. 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
<b>2020</b>			
Cash	15,188,880	-	15,188,880
Financial assets at fair value through profit and loss	226,160,578	-	226,160,578
Other debtors	-	43,993	43,993
<b>Total Financial Assets</b>	<b>241,349,458</b>	<b>43,993</b>	<b>241,393,451</b>
Other liabilities	-	(430,754)	(430,754)
Redeemable participating shares	(240,962,697)	-	(240,962,697)
<b>Total Financial Liabilities</b>	<b>(240,962,697)</b>	<b>(430,754)</b>	<b>(241,393,451)</b>
<b>2019</b>			
Cash	3,067,023	-	3,067,023
Financial assets at fair value through profit and loss	205,806,915	-	205,806,915
Other debtors	-	66,832	66,832
<b>Total Financial Assets</b>	<b>208,873,938</b>	<b>66,832</b>	<b>208,940,770</b>
Other liabilities	-	(183,132)	(183,132)
Redeemable participating shares	(208,757,638)	-	(208,757,638)
<b>Total Financial Liabilities</b>	<b>(208,757,638)</b>	<b>(183,132)</b>	<b>(208,940,770)</b>
Sanlam Digital Plus Global Growth Basket Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2020</b>			
Cash	(1,290)	-	(1,290)
Financial assets at fair value through profit and loss	23,851,070	-	23,851,070
Other debtors	-	(3,814)	(3,814)
<b>Total Financial Assets</b>	<b>23,849,780</b>	<b>(3,814)</b>	<b>23,845,966</b>
Other liabilities	-	(36,464)	(36,464)
Redeemable participating shares	(23,809,502)	-	(23,809,502)
<b>Total Financial Liabilities</b>	<b>(23,809,502)</b>	<b>(36,464)</b>	<b>(23,845,966)</b>
<b>2019</b>			
Cash	110,436	-	110,436
Financial assets at fair value through profit and loss	21,171,723	-	21,171,723
Other debtors	-	(1,994)	(1,994)
<b>Total Financial Assets</b>	<b>21,282,159</b>	<b>(1,994)</b>	<b>21,280,165</b>
Other liabilities	-	(22,386)	(22,386)
Redeemable participating shares	(21,217,534)	-	(21,217,534)
Amounts payable on repurchase of shares	-	(40,245)	(40,245)
<b>Total Financial Liabilities</b>	<b>(21,217,534)</b>	<b>(62,631)</b>	<b>(21,280,165)</b>

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

for the year ended 31 December 2020

**17. 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
<b>2020</b>			
Cash	12,706,564	-	12,706,564
Financial assets at fair value through profit and loss	306,687,383	-	306,687,383
Other debtors	-	43,603	43,603
<b>Total Financial Assets</b>	<b>319,393,947</b>	<b>43,603</b>	<b>319,437,550</b>
Other liabilities	-	(392,695)	(392,695)
Redeemable participating shares	(319,044,855)	-	(319,044,855)
<b>Total Financial Liabilities</b>	<b>(319,044,855)</b>	<b>(392,695)</b>	<b>(319,437,550)</b>
<b>2019</b>			
Cash	3,655,504	-	3,655,504
Financial assets at fair value through profit and loss	270,509,620	-	270,509,620
Other debtors	-	64,901	64,901
<b>Total Financial Assets</b>	<b>274,165,124</b>	<b>64,901</b>	<b>274,230,025</b>
Other liabilities	-	(251,208)	(251,208)
Redeemable participating shares	(273,978,817)	-	(273,978,817)
<b>Total Financial Liabilities</b>	<b>(273,978,817)</b>	<b>(251,208)</b>	<b>(274,230,025)</b>
Sanlam Global Investment Fund IX	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,749,473	-	2,749,473
Financial assets at fair value through profit and loss	252,468,258	-	252,468,258
Other debtors	-	42,110	42,110
<b>Total Financial Assets</b>	<b>255,217,731</b>	<b>42,110</b>	<b>255,259,841</b>
Other liabilities	-	(342,457)	(342,457)
Redeemable participating shares	(254,917,384)	-	(254,917,384)
<b>Total Financial Liabilities</b>	<b>(254,917,384)</b>	<b>(342,457)</b>	<b>(255,259,841)</b>
<b>2019</b>			
Cash	3,366,827	-	3,366,827
Financial assets at fair value through profit and loss	216,557,663	-	216,557,663
<b>Total Financial Assets</b>	<b>219,924,490</b>	<b>-</b>	<b>219,924,490</b>
Other liabilities	-	(199,516)	(199,516)
Redeemable participating shares	(219,724,792)	-	(219,724,792)
Amounts payable on purchase of securities	-	(182)	(182)
<b>Total Financial Liabilities</b>	<b>(219,742,792)</b>	<b>(199,698)</b>	<b>(219,924,490)</b>

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

for the year ended 31 December 2020

**17. 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
<b>2020</b>			
Cash	12,388,499		12,388,499
Financial assets at fair value through profit and loss	188,261,620		188,261,620
Other debtors		62,115	62,115
<b>Total Financial Assets</b>	<b>200,650,119</b>	<b>62,115</b>	<b>200,712,234</b>
Other liabilities	-	(393,878)	(393,878)
Redeemable participating shares	(200,318,356)	-	(200,318,356)
<b>Total Financial Liabilities</b>	<b>(200,318,356)</b>	<b>(393,878)</b>	<b>(200,712,234)</b>
<b>2019</b>			
Cash	3,386,488	-	3,386,488
Financial assets at fair value through profit and loss	169,262,356	-	169,262,356
Other debtors	-	4,989	4,989
<b>Total Financial Assets</b>	<b>172,648,844</b>	<b>4,989</b>	<b>172,653,833</b>
Other liabilities	-	(188,373)	(188,373)
Amounts payable on purchase of securities	-	(20,295)	(20,295)
Redeemable participating shares	(172,445,165)	-	(172,445,165)
<b>Total Financial Liabilities</b>	<b>(172,445,165)</b>	<b>(208,668)</b>	<b>(172,653,833)</b>

Sanlam Global Investment Fund XI	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,800,617	-	2,800,617
Financial assets at fair value through profit and loss	180,929,447	-	180,929,447
Other debtors	-	77,267	77,267
<b>Total Financial Assets</b>	<b>183,730,064</b>	<b>77,267</b>	<b>183,807,331</b>
Other liabilities	-	(336,152)	(336,152)
Redeemable participating shares	(183,471,179)	-	(183,471,179)
<b>Total Financial Liabilities</b>	<b>(183,471,179)</b>	<b>(336,152)</b>	<b>(183,807,331)</b>
<b>2019</b>			
Cash	3,383,370	-	3,383,370
Financial assets at fair value through profit and loss	154,666,825	-	154,666,825
Other debtors	-	3,341	3,341
<b>Total Financial Assets</b>	<b>158,050,195</b>	<b>3,341</b>	<b>158,053,536</b>
Other liabilities	-	(185,440)	(185,440)
Redeemable participating shares	(157,868,096)	-	(157,868,096)
<b>Total Financial Liabilities</b>	<b>(157,868,096)</b>	<b>(185,440)</b>	<b>(158,053,536)</b>



NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
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for the year ended 31 December 2020

## 17. 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
<b>2020</b>			
Cash	2,958,330	-	2,958,330
Financial assets at fair value through profit and loss	183,477,616	-	183,477,616
Other debtors	-	82,005	82,005
<b>Total Financial Assets</b>	<b>186,435,946</b>	<b>82,005</b>	<b>186,517,951</b>
Other liabilities	-	(322,824)	(322,824)
Redeemable participating shares	(186,195,127)	-	(186,195,127)
<b>Total Financial Liabilities</b>	<b>(186,195,127)</b>	<b>(322,824)</b>	<b>(186,517,951)</b>
<b>2019</b>			
Cash	3,425,385	-	3,425,385
Financial assets at fair value through profit and loss	155,473,648	-	155,473,648
<b>Total Financial Assets</b>	<b>158,899,033</b>	<b>-</b>	<b>158,899,033</b>
Other liabilities	-	(197,443)	(197,443)
Redeemable participating shares	(158,701,590)	-	(158,701,590)
<b>Total Financial Liabilities</b>	<b>(158,701,590)</b>	<b>(197,443)</b>	<b>(158,899,033)</b>

Sanlam Global Investment Fund XIII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,911,296	-	2,911,296
Financial assets at fair value through profit and loss	155,577,739	-	155,577,739
Other debtors	-	102,823	102,823
<b>Total Financial Assets</b>	<b>158,489,035</b>	<b>102,823</b>	<b>158,591,858</b>
Other liabilities	-	(356,990)	(356,990)
Redeemable participating shares	(158,234,868)	-	(158,234,868)
<b>Total Financial Liabilities</b>	<b>(158,234,868)</b>	<b>(356,990)</b>	<b>(158,591,858)</b>
<b>2019</b>			
Cash	3,309,711	-	3,309,711
Financial assets at fair value through profit and loss	129,662,198	-	129,662,198
Other debtors	-	542	542
<b>Total Financial Assets</b>	<b>132,971,909</b>	<b>542</b>	<b>132,972,451</b>
Other liabilities	-	(88,540)	(88,540)
Redeemable participating shares	(132,883,911)	-	(132,883,911)
<b>Total Financial Liabilities</b>	<b>(132,883,911)</b>	<b>(88,540)</b>	<b>(132,972,451)</b>

Sanlam Global Investment Fund XIV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	2,642,560	-	2,642,560
Financial assets at fair value through profit and loss	129,355,659	-	129,355,659
Other debtors	-	110,937	110,937
<b>Total Financial Assets</b>	<b>131,998,219</b>	<b>110,937</b>	<b>132,109,156</b>
Other liabilities	-	(242,808)	(242,808)
Redeemable participating shares	(131,866,348)	-	(131,866,348)
<b>Total Financial Liabilities</b>	<b>(131,866,348)</b>	<b>(242,808)</b>	<b>(132,109,156)</b>

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

for the year ended 31 December 2020

**17. Risk arising from financial instruments (continued)**

**(ii) Liquidity Risk (continued)**

Sanlam Global Investment Fund XV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2020</b>			
Cash	3,215,859	-	3,215,859
Financial assets at fair value through profit and loss	134,900,901	-	134,900,901
Other debtors	-	23,517	23,517
<b>Total Financial Assets</b>	<b>138,116,760</b>	<b>23,517</b>	<b>138,140,277</b>
Other liabilities	-	(305,307)	(305,307)
Redeemable participating shares	(137,834,970)	-	(137,834,970)
<b>Total Financial Liabilities</b>	<b>(137,834,970)</b>	<b>(305,307)</b>	<b>(138,140,277)</b>

**(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. 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.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2020

**17. Risk arising from financial instruments (continued)**
**(iii) Credit Risk (continued)**

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 2020 and 2019, 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.

Cash held and amounts due from sale/purchase of securities are with the Company's counterparties. The credit ratings of these counterparties are as follows:

Counterparty	2020 Rating	2019 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

No positions are either past due or impaired.

The tables below and overleaf outline the Funds' credit risk exposure arising from investments at 31 December 2020 and 31 December 2019:

**Sanlam Institutional Equity Flexible Fund**

Sanlam Institutional Equity Flexible Fund did not hold any equity linked notes, derivatives or other financial assets exposed to credit risk at 31 December 2020 or 31 December 2019.

**Sanlam Institutional Bond Fund**

	CIS 31/12/2020 USD	Total 31/12/2020 USD	CIS 31/12/2019 USD	Total 31/12/2019 USD
Ireland	123,294,908	123,294,908	166,545,414	166,545,414
<b>Total</b>	<b>123,294,908</b>	<b>123,294,908</b>	<b>166,545,414</b>	<b>166,545,414</b>

**Sanlam Global Fund of Hedge Funds**

	CIS 31/12/2020 USD	Total 31/12/2020 USD	CIS 31/12/2019 USD	Total 31/12/2019 USD
Bermuda	7,900,295	7,900,295	17,316,660	17,316,660
Cayman Islands	26,428,333	26,428,333	31,777,977	31,777,977
Ireland	6,944,545	6,944,545	9,399,605	9,399,605
Virgin Islands	7,815,334	7,815,334	7,637,198	7,637,198
<b>Total</b>	<b>49,088,507</b>	<b>49,088,507</b>	<b>66,131,440</b>	<b>66,131,440</b>

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

for the year ended 31 December 2020

17. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Africa Equity Fund

	ETFs 31/12/2020 USD	Derivatives 31/12/2020 USD	Total 31/12/2020 USD	ETFs 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD
United States	-	-	-	2,027,900	-	2,027,900
Zimbabwe	-	1,906	-	-	3,117	3,117
<b>Total</b>	<b>-</b>	<b>1,906</b>	<b>-</b>	<b>2,027,900</b>	<b>3,117</b>	<b>2,031,017</b>

Sanlam Global Investment Fund

	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	334,634,581	828,964	335,463,545	310,269,707	844,384	311,114,091
<b>Total</b>	<b>334,634,581</b>	<b>828,964</b>	<b>335,463,545</b>	<b>310,269,707</b>	<b>844,384</b>	<b>311,114,091</b>

Sanlam Global Investment Fund II

	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	290,859,276	1,152,913	292,012,189	267,269,667	1,140,205	268,409,872
<b>Total</b>	<b>290,859,276</b>	<b>1,152,913</b>	<b>292,012,189</b>	<b>267,269,667</b>	<b>1,140,205</b>	<b>268,409,872</b>

Sanlam Global Investment Fund III

	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	202,774,728	451,185	203,225,913	187,355,061	463,573	187,818,634
<b>Total</b>	<b>202,774,728</b>	<b>451,185</b>	<b>203,225,913</b>	<b>187,355,061</b>	<b>463,573</b>	<b>187,818,634</b>

Sanlam Global Investment Fund IV

	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	410,496,193	1,042,511	411,538,704	369,366,450	862,753	370,229,203
<b>Total</b>	<b>410,496,193</b>	<b>1,042,511</b>	<b>411,538,704</b>	<b>369,366,450</b>	<b>862,753</b>	<b>370,229,203</b>

Sanlam Global Investment Fund V

	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	321,495,942	861,586	322,357,528	285,571,035	724,372	286,295,407
<b>Total</b>	<b>321,495,942</b>	<b>861,586</b>	<b>322,357,528</b>	<b>285,571,035</b>	<b>724,372</b>	<b>286,295,407</b>

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

for the year ended 31 December 2020

17. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Global Investment Fund VI

	Equity			Equity		
	Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	160,209,454	395,095	160,604,549	138,818,887	330,338	139,149,225
<b>Total</b>	<b>160,209,454</b>	<b>395,095</b>	<b>160,604,549</b>	<b>138,818,887</b>	<b>330,338</b>	<b>139,149,225</b>

Sanlam Global Investment Fund VII

	Equity			Equity		
	Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	225,418,320	742,258	226,160,578	205,193,774	613,141	205,806,915
<b>Total</b>	<b>225,418,320</b>	<b>742,258</b>	<b>226,160,578</b>	<b>205,193,774</b>	<b>613,141</b>	<b>205,806,915</b>

Sanlam Digital Plus Global Growth Basket Fund

	Bonds		Total	
	31/12/2020 USD	31/12/2020 USD	31/12/2019 USD	31/12/2019 USD
United Kingdom	23,851,070	23,851,070	21,171,723	21,171,723
<b>Total</b>	<b>23,851,070</b>	<b>23,851,070</b>	<b>21,171,723</b>	<b>21,171,723</b>

Sanlam Global Investment Fund VIII

	Equity			Equity		
	Linked No 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	305,559,098	1,128,285	306,687,384	269,575,285	934,335	270,509,620
<b>Total</b>	<b>305,559,098</b>	<b>1,128,285</b>	<b>306,687,384</b>	<b>269,575,285</b>	<b>934,335</b>	<b>270,509,620</b>

Sanlam Global Investment Fund IX

	Equity			Equity		
	Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
France	251,608,601	-	251,608,601	215,832,983	-	215,832,983
Netherlands	-	859,657	859,657	-	724,680	724,680
<b>Total</b>	<b>251,608,601</b>	<b>859,657</b>	<b>252,468,258</b>	<b>215,832,983</b>	<b>724,680</b>	<b>216,557,663</b>

Sanlam Global Investment Fund X

	Equity Linked		Equity Linked	
	Note 31/12/2020 ZAR	Total 31/12/2020 ZAR	Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	188,261,620	188,261,620	169,262,356	169,262,356
<b>Total</b>	<b>188,261,620</b>	<b>188,261,620</b>	<b>169,262,356</b>	<b>169,262,356</b>

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

for the year ended 31 December 2020

**17. Risk arising from financial instruments (continued)**
**(iii) Credit Risk (continued)**
**Sanlam Global Investment Fund XI**

	Equity Linked Note 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	180,929,447	180,929,447	154,666,825	154,666,825
<b>Total</b>	<b>180,929,447</b>	<b>180,929,447</b>	<b>154,666,825</b>	<b>154,666,825</b>

**Sanlam Global Investment Fund XII**

	Equity Linked Note 31/12/2020 ZAR	Total 31/12/2020 ZAR	Equity Linked Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	183,477,616	183,477,616	155,473,648	155,473,648
<b>Total</b>	<b>183,477,616</b>	<b>183,477,616</b>	<b>155,473,648</b>	<b>155,473,648</b>

**Sanlam Global Investment Fund XIII**

	Bonds 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR	Bonds 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
South Africa	116,075,959	-	116,075,959	-	33,975,263	33,975,263
France	-	-	-	-	33,975,263	33,975,263
Netherlands	-	39,501,780	39,501,780	95,686,935	-	95,686,935
<b>Total</b>	<b>116,075,959</b>	<b>39,501,780</b>	<b>155,577,739</b>	<b>95,686,935</b>	<b>33,975,263</b>	<b>129,662,198</b>

**Sanlam Global Investment Fund XIV**

	Equity Linked Note 31/12/2020 ZAR	Total 31/12/2020 ZAR
South Africa	98,458,209	98,458,209
United Kingdom	30,897,450	30,897,450
<b>Total</b>	<b>129,355,659</b>	<b>129,355,659</b>

**Sanlam Global Investment Fund XV**

	Equity Linked Note 31/12/2020 ZAR	Total 31/12/2020 ZAR
South Africa	95,030,321	95,030,321
Netherlands	39,870,580	39,870,580
<b>Total</b>	<b>135,900,901</b>	<b>134,900,901</b>

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 2020.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2020

**17. Risk arising from financial instruments (continued)**
**(iii) Credit Risk (continued)**

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 2020.

100% of the equity linked notes held by Sanlam Global Investment Fund XIII and Sanlam Global Investment fund XV is held with Nedbank Limited which as a credit rating of BB- (as determined by Standard and Poors) as at 31 December 2020.

**18. Net asset value per share**

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last Dealing Day prior to 31 December. As such, the Net Asset Value may differ to the financial reporting Net Asset Value at 31 December 2020.

	31 December 2020	31 December 2019	31 December 2018
<b>Sanlam Institutional Equity Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD68,974,240	USD85,535,902	USD169,029,421
Number of Shares in Issue	38,630,317	60,101,899	150,556,178
Net Asset Value per Share	USD1.7855	USD1.4232	USD1.1227
<b>Share Class B</b>			
Net Asset Value	USD199	USD158	USD123
Number of Shares in Issue	106	106	106
Net Asset Value per Share	USD1.8819	USD1.4906	USD1.1656
<b>Share Class D</b>			
Net Asset Value	USD3,544,878	USD5,182,299	USD8,268,998
Number of Shares in Issue	2,430,910	4,451,781	8,989,996
Net Asset Value per Share	USD1.4583	USD1.1641	USD0.9198
<b>Sanlam Institutional Balanced Fund</b>			
<b>Share Class A</b>			
Net Asset Value	-	-	USD55,942,521
Number of Shares in Issue	-	-	55,377,668
Net Asset Value per Share	-	-	USD1.0102
<b>Share Class B</b>			
Net Asset Value	-	-	USD7,365,573
Number of Shares in Issue	-	-	8,877,393
Net Asset Value per Share	-	-	USD0.8297
<b>Share Class C</b>			
Net Asset Value	-	-	USD2,446,991
Number of Shares in Issue	-	-	2,441,133
Net Asset Value per Share	-	-	USD1.0024

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

for the year ended 31 December 2020

**18. Net asset value per share (continued)**

	31 December 2020	31 December 2019	31 December 2018
<b>Sanlam Institutional Bond Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD113,592,757	USD160,585,403	USD153,540,442
Number of Shares in Issue	9,351,633	14,116,382	14,651,644
Net Asset Value per Share	USD12.1468	USD11.3758	USD10.4794
<b>Share Class B</b>			
Net Asset Value	USD7,480,335	USD5,902,261	USD3,005,317
Number of Shares in Issue	6,314,364	5,311,982	2,931,731
Net Asset Value per Share	USD1.1847	USD1.1111	USD1.0251
<b>Share Class C</b>			
Net Asset Value	USD2,159,307	USD417,377	USD4,405,606
Number of Shares in Issue	180,089	37,077	423,767
Net Asset Value per Share	USD11.9902	USD11.2570	USD10.3963
<b>Share Class E</b>			
Net Asset Value	USD133	USD124	USD114
Number of Shares in Issue	10	10	10
Net Asset Value per Share	USDS13.4310	USD12.4000	USD11.4431
<b>Sanlam Global Fund of Hedge Funds</b>			
<b>Share Class A</b>			
Net Asset Value	USD57,843,080	USD68,117,685	USD73,618,009
Number of Shares in Issue	39,277	50,893	64,185
Net Asset Value per Share	USD1,472.6821	USD1,338.4490	USD1,227.4165
<b>Designated Share Class A</b>			
Net Asset Value	USD489,587	USD601,593	USD601,776
Number of Shares in Issue	222	239	239
Net Asset Value per Share	USD2,206.4401	USD2,517.1255	USD2,468.5886
<b>Sanlam Africa Equity Fund</b>			
<b>Share Class B (USD)</b>			
Net Asset Value	USD73,266,826	USD68,268,001	USD58,457,536
Number of Shares in Issue	67,557,136	62,443,389	54,256,826
Net Asset Value per Share	USD1.0270	USD1.0932	USD1.0770
<b>Sanlam Global Investment Fund</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR337,863,683	ZAR314,415,837	ZAR232,681,616
Number of Shares in Issue	2,438,420	2,438,420	2,438,420
Net Asset Value per Share	ZAR138.5584	ZAR128.9424	ZAR95.4231
<b>Sanlam Global Investment Fund II</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR293,842,793	ZAR271,024,970	ZAR201,418,100
Number of Shares in Issue	2,115,843	2,115,843	2,115,843
Net Asset Value per Share	ZAR138.8774	ZAR128.0931	ZAR95.1952
<b>Sanlam Global Investment Fund III</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR205,376,008	ZAR190,425,674	ZAR143,946,170
Number of Shares in Issue	1,550,771	1,550,771	1,550,771
Net Asset Value per Share	ZAR132.4347	ZAR122.7942	ZAR92.8223
<b>Sanlam Global Investment Fund IV</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR428,510,787	ZAR380,951,705	ZAR278,084,526
Number of Shares in Issue	2,973,560	3,023,631	3,023,631
Net Asset Value per Share	ZAR144.1070	ZAR125.9915	ZAR91.9704



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

for the year ended 31 December 2020

**18. Net asset value per share (continued)**

	31 December 2020	31 December 2019	31 December 2018
<b>Sanlam Global Investment Fund V</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR332,738,354	ZAR298,981,406	ZAR220,786,209
Number of Shares in Issue	2,318,185	2,384,421	2,384,421
Net Asset Value per Share	ZAR143.5340	ZAR125.3895	ZAR92.5953
<b>Sanlam Global Investment Fund VI</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR163,184,647	ZAR142,268,154	ZAR108,825,408
Number of Shares in Issue	1,208,944	1,208,944	1,208,944
Net Asset Value per Share	ZAR134.9811	ZAR117.6797	ZAR90.0169
<b>Sanlam Global Investment Fund VII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR240,962,696	ZAR208,757,637	ZAR156,519,265
Number of Shares in Issue	1,705,850	1,705,850	1,705,850
Net Asset Value per Share	ZAR141.2567	ZAR122.3775	ZAR91.7544
<b>Sanlam Digital Plus Global Growth Basket Fund</b>			
Share Class A (USD)			
Net Asset Value	USD23,809,502	USD21,217,534	USD16,461,099
Number of Shares in Issue	188,417	188,703	190,792
Net Asset Value per Share	USD126.3652	USD112.4388	USD86.2778
<b>Sanlam Global Investment Fund VIII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR319,044,855	ZAR273,978,818	ZAR199,169,992
Number of Shares in Issue	2,075,492	2,075,492	2,075,492
Net Asset Value per Share	ZAR153.7201	ZAR132.0067	ZAR95.9628
<b>Sanlam Global Investment Fund IX</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR254,917,384	ZAR219,724,792	ZAR167,715,969
Number of Shares in Issue	1,677,811	1,677,811	1,677,811
Net Asset Value per Share	ZAR151.9345	ZAR130.9592	ZAR99.9612
<b>Sanlam Global Investment Fund X</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR200,318,356	ZAR172,445,165	-
Number of Shares in Issue	1,443,574	1,443,574	-
Net Asset Value per Share	ZAR138.7656	ZAR119.4571	-
<b>Sanlam Global Investment Fund XI</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR183,471,179	ZAR157,868,095	-
Number of Shares in Issue	1,365,876	1,365,876	-
Net Asset Value per Share	ZAR134.3249	ZAR115.5801	-
<b>Sanlam Global Investment Fund XII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR186,195,127	ZAR158,701,591	-
Number of Shares in Issue	1,416,638	1,416,638	-
Net Asset Value per Share	ZAR131.4345	ZAR112.0269	-
<b>Sanlam Global Investment Fund XIII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR158,234,868	ZAR132,883,911	-
Number of Shares in Issue	1,292,533	1,292,533	-
Net Asset Value per Share	ZAR122.4223	ZAR102.8089	-

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

for the year ended 31 December 2020

**18. Net asset value per share (continued)**

	31 December 2020	31 December 2019	31 December 2018
<b>Sanlam Global Investment Fund XIV</b>			
<b>Share Class A (ZAR)</b>			
Net Asset Value	ZAR131,866,348	-	-
Number of Shares in Issue	1,107,810	-	-
Net Asset Value per Share	ZAR119.0334	-	-
<b>Sanlam Global Investment Fund XV</b>			
<b>Share Class A (ZAR)</b>			
Net Asset Value	ZAR137,834,970	-	-
Number of Shares in Issue	1,116,313	-	-
Net Asset Value per Share	ZAR123.4734	-	-

**19. Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 31 December 2020 or 31 December 2019. The Company's amended Articles provide for segregated liability between the various Funds.

**20. Contingent liabilities**

There were no contingent liabilities as at 31 December 2020 or 31 December 2019.

**21. 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.

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

for the year ended 31 December 2020

**21. Reconciliation of net asset value presented in the financial statements to the dealing net asset value (continued)**

**Sanlam Africa Equity Fund (continued)**

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 2020 USD	31 December 2019 USD
Net asset value used in the calculation of the dealing net asset value	69,377,760	68,268,001
Reversal of discount applied to Zimbabwe positions	3,889,066	909,737
<b>Net asset value per financial statements</b>	<b>73,266,826</b>	<b>69,177,738</b>

Share class	31 December 2020		31 December 2019	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
	Class B (USD)	1.0270	1.0845	1.0932

**22. Significant events during the year**

The following sub-funds launched during the year:

Fund Name	Launch date
Sanlam Global Investment Fund XIV	06 January 2020
Sanlam Global Investment Fund XV	01 May 2020

**23. Significant events since the end of the year**

On 9 March 2021, the prospectus of the Company and the supplements for each of its Funds, were updated to include amendments in order to comply with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended ("SFDR").

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

**24. Auditors fee**

Auditor remuneration for the period was EUR 97,990 excluding VAT (2019: EUR 84,776 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2020. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

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

*for the year ended 31 December 2020*

**25. Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for twelve months from 1 January 2020 to 31 December 2020 or from 1 January 2019 to 31 December 2019.

**26. Approval of the financial statements**

The financial statements were approved by the Board of Directors on 23 April 2021.

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

### Sanlam Africa Equity Fund

#### 1. Global Data

Proportion of Securities and Commodities on Loan		USD
Total Lendable Assets Excluding Cash and Cash Equivalents		71,702,669
Securities and Commodities on Loan		114,131
%		0.16%

Assets Engaged in SFTs		
Fund Assets Under Management		73,537,897
Absolute Value of Assets Engaged in Securities Lending		114,131
%		0.15%

#### 2. Concentration Data

##### Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
Netherlands Government Bonds	79,879
French Republic Government Bonds	59,917
Japan Government Bonds	46,509
Federal Republic of Germany Bonds	57
Total	186,362

##### Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Credit Suisse Securities (Europe) Ltd	101,442
Merrill Lynch International	12,689
Total	141,131

#### 3. Aggregate Transaction Data

##### Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	139,853
Sovereign Bonds	Investment Grade	JPY	46,509
Total			186,362

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

**Sanlam Africa Equity 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	-	-	-	-	-	186,362	-	186,362

**Counterparty Details**

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	186,362

**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	-	-	-	-	-	-	114,131	114,131

**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	186,362
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 18 to the 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’s”) “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 Investments Cluster (the “Cluster Policy”) with local adjustments to adhere to regulations applicable in Ireland.

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

### Design

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

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the UCITS and Alternative Investment Funds under SAMI’s management as a UCITS Manager and AIFM, including Sanlam Qualifying Investors Funds Plc (the “Company”).

### 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 ESMA 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 the 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. 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, Conduct Risk 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 Company. 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 Investments Cluster, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.



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

Individual goals, consistent with shareholder goals, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and nonfinancial 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 nonfinancial 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 a UCITS Manager and AIFM, 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 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 a UCITS Manager and AIFM, 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 UCITS remuneration guidelines to make quantitative disclosures of remuneration. The UCITS remuneration guidelines on quantitative remuneration disclosures apply only to full performance periods.

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.

The table overleaf 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

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

- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company\*\*.

	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

	2019 Average Number of beneficiaries	2019 Fixed remuneration paid US\$	2019 Variable remuneration paid US\$	2019 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	9	1,171,336	867,485	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	869,965	870,363	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	54,885	54,910	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 2020 and 2019.

**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 AIFs. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2020 is limited. Notwithstanding the foregoing, the total remuneration for services rendered paid to the AIFM and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

Delegates with arrangements equally as effective as those under Article 22(2)(e) of the AIFMD

SAMI has appointed Sanlam Investments UK Limited (“SIUK”) as Investment Manager to Sanlam Global Fund of Hedge Funds. SIUK is authorised and regulated by the UK Financial Conduct Authority (“FCA”) as an investment manager and as such is subject to the capital adequacy rules set out in the Financial Conduct Authority’s (“FCA”) BIPRU sourcebook. SIUK is also subject to FCA Rules on remuneration. The remuneration rules and arrangements applying at SIUK and particularly to the identified staff of SIUK in respect to Sanlam Global Fund of Hedge Funds, are equally as effective as those under Article 22(2)(e) of the AIFMD. Further information on the remuneration arrangements at SIUK is disclosed at:

<https://www.sanlam.co.uk/Web/media/Documents/SI-Pillar-III-Disclosure.pdf>

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

For the following investment management firms, the table below sets out the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the delegate to the identified staff of the delegate – and number of beneficiaries - which is linked to the delegated Fund as indicated in the table:

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2020	Total remuneration paid by the Delegate to all staff in respect to its last financial year (in US\$'000)	Pro-rated fixed remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Pro-rated variable remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Average No. of Identified Staff linked to Fund/(s)
Sanlam Investments (Pty) Limited	All Funds (excl. Sanlam Global Fund of Hedge Funds)	3,394	42	62	6

\*the pro-rated allocation of fixed and variable remuneration paid to identified staff is calculated based on the aggregate proportionate share of the total AUM of the Investment Manager attributable to the Fund/(s) as at 31 December 2020.

**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 2020		Gross Leverage as at 31 December 2020		Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Institutional Equity Flexible Fund	1:1	1:1	1:1	0.83:1	1:1	1:1	1:1	0.99:1
Sanlam Institutional Bond Fund	1:1	1:1	2.5:1	1:1	1:1	1:1	2.5:1	0.99:1
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	0.98:1	1:1	1:1	1:1	0.95:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020		Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Investment Fund	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund II	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund III	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund IV	1:1	1:1	2:1	0.96:1	1:1	1:1	2:1	0.97:1
Sanlam Global Investment Fund V	1:1	1:1	2:1	0.97:1	1:1	1:1	2:1	0.96:1
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	0.98:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund VII	1:1	1:1	2:1	0.94:1	1:1	1:1	2:1	0.99:1
Sanlam Digital Plus Global Growth Basket Fund	1:1	1:1	2:1	1:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund VIII	1:1	1:1	2:1	0.96:1	1:1	1:1	2:1	0.99:1
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	0.94:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund XI	1:1	1:1	2:1	0.97:1	1:1	1:1	2:1	0.98:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020		Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019	
	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	0.98:1
Sanlam Global Investment Fund XIII	1:1	1:1	2:1	0.98:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund XIV	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A
Sanlam Global Investment Fund XV	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A

\* 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 2020. 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 2020 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 25 June 2021 at 12.30 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2020 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 2020.

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: 23 April 2021

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 25 June 2021 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 Gerardine.kelly@sanlam.ie or fax to +35312053521 before 24 June 2021.

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