



SANLAM GLOBAL FUNDS PLC

Annual audited financial statements
for the year ended 31 December 2021



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

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COMPANY INFORMATION

Directors of Sanlam Global Funds plc (the “Company”)	Paul Dobbyn ¹ – Irish Thomas Murray ¹ – Irish Haydn Franckeiss – South African Richard Aslett – British <i>All Directors are non-executive</i>
Registered number	307841
Funds of the Company	Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund Sanlam Private Wealth Global Balanced Fund Counterpoint Global Equity Fund Independent Global Flexible Fund Counterpoint Global Owner Managed Flexible Fund ² Excalibur Global Managed Fund Northstar Global Flexible Fund Absa Global Best Blend Fund Absa Global Access Fund ABSA Africa Dynamic Income Fund ³
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager, Alternative Investment Fund Manager & Securities Lending Agent	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Secretary	Doran & Minehane Limited 59/60 O’Connell Street Limerick Ireland

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

² This Fund closed on 9 September 2021.

³ ABSA Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. This Fund has not yet been launched.

COMPANY INFORMATION (CONTINUED)**Investment Managers**

Sanlam Global Equity Fund Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
Sanlam Global Balanced Fund Sanlam Global Equity Fund	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
Sanlam Private Wealth Global Balanced Fund	Sanlam Private Wealth (Pty) Limited The Vineyard Office Estate Farm 1 Building B 99 Jip de Jager Drive, Welgemoed, 7530 South Africa
Counterpoint Global Equity Fund	Counterpoint Boutique Pty Limited 5th Floor, Protea Place 40 Dreyer Street Claremont, Cape Town 7735 South Africa
Independent Global Flexible Fund	Independent Securities (Pty) Limited 3 West Street Houghton Johannesburg, 2198 South Africa
Excalibur Global Managed Fund	Excalibur Portfolio Managers (Pty) Ltd Office 1 Ground Floor Featherbrooke Business Park Cnr Falls Road & Riviera Lane Featherbrooke, 1739 South Africa
Northstar Global Flexible Fund	Northstar Asset Management (Pty) Limited Suite 1A Madison Place Alphen Office Park Constantia Road Constantia South Africa
Absa Global Best Blend Fund Absa Global Access Fund	Absa Investment Management Services (Pty) Limited 4 th Floor Absa Towers North 180 Commissioner Street Johannesburg South Africa

COMPANY INFORMATION (CONTINUED)**Investment allocation manager**

Sanlam Global Balanced Fund
Sanlam Global Equity Fund

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

Sanlam BIFM World Equity Fund

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

Investment advisor

Sanlam BIFM World Equity Fund
Sanlam BIFM Global Fixed Income Fund

Botswana Insurance Fund Management ("BIFM")
3rd Floor, Block A
Fairgrounds Office Park, Fairgrounds
Gaborone
Botswana

Mpile Global Equity Fund

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

Depository

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

Listing broker

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Irish legal adviser

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

COMPANY INFORMATION (CONTINUED)**Distributors**

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

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

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

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

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

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

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

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

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

The principal activity of the Company is the formation of sub-funds ("Fund(s)"), each with their own investment objective and policies. At 31 December 2021 the Company has twelve active sub-funds. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 21 to 44.

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

The Directors also draw your attention to the significant events subsequent to the year-end as disclosed in Note 22.

RESULTS FOR THE YEAR

The Company returned a profit for the year in the amount of USD 224,696,421. During the year the Company received total subscriptions in the amount of USD 124,790,367 and paid total redemptions in the amount of USD 311,100,040.

The results of the of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 46 to 53.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Reports of the Investment Managers on pages 21 to 44.

RISK MANAGEMENT OBJECTIVES AND POLICIES, PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk). The Directors draw your attention to Note 17 which outlines the financial risks associated with meeting the Company's investment objectives and the Manager's report where other risks which have been identified by the AIFM as being relevant to the Funds of the Company are discussed. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole.

DIVIDENDS

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

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

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

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

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

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

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 31 December 2021 had no interest in the shares of the Company or Funds at that date or at any time during the financial year. None of the Directors has a service contract with the Company.

The Manager holds non-participating shares of the Company as explained in Note 5 to the Financial Statements .

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 12 to the Financial Statements.

CONNECTED PARTIES

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

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

ACCOUNTING RECORDS

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

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

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

AUDIT COMMITTEE

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

SUBSEQUENT EVENTS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

The convening and conduct of shareholders meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors of the Company are required to convene a general meeting within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request to convene a shareholders meeting. Not less than twenty one days' notice of every annual general meeting and any meeting for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting, may demand a poll.

Shareholders may decide to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company (or of the shareholders of a particular Fund or class) requires a simple majority vote cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class) requires a majority vote of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and Operation of the Board

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

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

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

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

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

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

GOING CONCERN

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


The Company raises capital through issuing redeemable participating shares of the Funds. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time. The Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds' expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests the Funds' investment portfolios are sufficiently liquid to enable Company to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemptions requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

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

The financial statements of Counterpoint Global Owner Managed Flexible Fund have been prepared on a non-going concern basis as this Fund ceased operations during the year. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts.

AUDITORS

KPMG was appointed auditor in accordance with Section 383(1) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors


Director
27 April 2022



Director



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sanlam Global Fund plc (“the Company”) for the year ended 31 December 2021 set out on pages 45 to 156, 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 related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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



Conclusions relating to going concern

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

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

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

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

Key audit matters: our assessment of risks of material misstatement

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

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

Valuation of financial assets measured at fair value through profit or loss \$1,872,037,080 (the "Investments")

Refer to note 2(d) (accounting policy) and note 9 (fair value of financial instruments)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 98% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio (equities, exchange traded funds and collective investment schemes) comprises predominantly both quoted investments in an active market and investments valued by reference to observable inputs.</p> <p>The Company's quoted investments in an active market make up 18% of total assets (by value). We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.</p> <p>For investments valued by reference to observable inputs (collective investment schemes) there is a greater risk these investments are valued incorrectly through the application of an inappropriate valuation methodology or the use of inappropriate assumptions (price and vendor selection), or data (exchange price and volume).</p> <p>In addition, the relevant accounting standards require disclosures relating to the fair value levelling of investments and there is a risk that these disclosures are inadequate.</p>	<p>Our procedures over the valuation of the Company's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the valuation of investments and testing the operating effectiveness of these controls; • Agreeing using our valuation specialists, the valuation of the quoted investments in an active market to externally sourced prices; • Agreeing the valuation of collective investment schemes to externally sourced prices using our valuation specialists and/or NAV statements provided by the underlying administrator; and • We considered the completeness and adequacy, in accordance with the relevant accounting standards, of the fair value levelling disclosures of the investments. This involved reviewing the trading activity of the investments at year end and for collective investment schemes obtaining the latest available audited financial statements of these funds and analysing key terms such as liquidity and redemption restrictions. <p>We identified immaterial uncorrected differences which we have noted as audit differences in our report to the Board of Directors.</p>

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

Materiality for the financial statements as a whole was set at \$19.19m determined with reference to a benchmark of total assets of which it represents 1%.

We report to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$959,394, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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



Other information

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

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

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

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

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

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

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

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

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

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

29 April 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Global Funds plc (the “Company”) for the period 1st January to 31 December 2021 in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland
27 April 2022

MANAGER'S REPORT

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

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

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

Performance and Investment Activities

An overall review of the economic environment is detailed in the Economic and Market Review on page 20.

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 21 to 44.

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.

MANAGER'S REPORT (CONTINUED)

Other Risks

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

Concentration Risk

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

Operational Risk

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

Legal, Tax and Regulatory Risks

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

Non-Developed/Emerging Market Risk

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

Small Capitalisation Companies Risk

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

Sustainability Risk

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

MANAGER'S REPORT (CONTINUED)**Material Changes**

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

Portfolio Overview

The portfolios held by the individual Funds are disclosed on pages 81 to 98.

Assets Subject to Special Arrangements

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

SAMI Remuneration Policy

The remuneration policy of the Manager for the year ended 31 December 2021 is disclosed on pages 161 to 165.

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 167 to 169.

ECONOMIC AND MARKET REVIEW

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

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

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

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

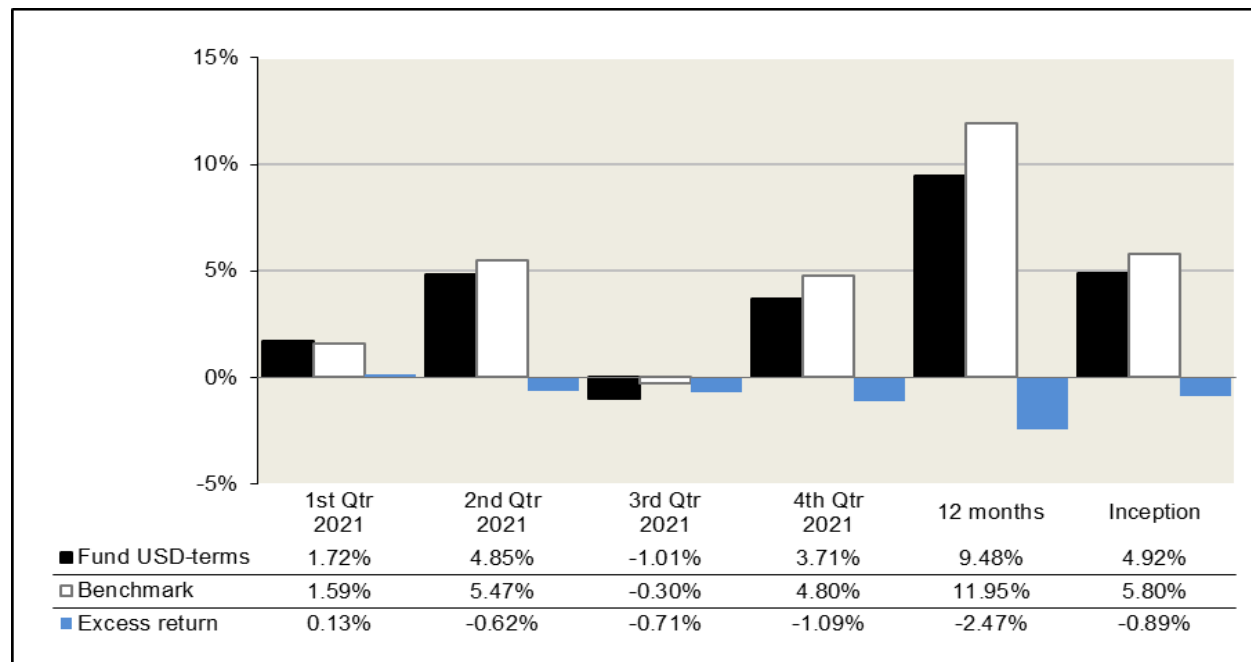
¹ All performance numbers are in US dollars unless stated otherwise.

SANLAM GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

The Fund performance for 2021 saw it gain 9.48% in absolute terms, although this represented an underperformance against its benchmark (65% MSCI World Index / 35% Bloomberg Global Aggregate Index) by -2.47%. After a positive start in Q1 with a relative return of +0.13% versus the benchmark, the Fund failed to keep up as the year went on, with Q4 delivering -1.09% in relative underperformance. This was largely driven by the bond allocation obtained via the Fund's exposure to the Sanlam Global Bond Fund, which was down -2.20% absolute for the quarter after an abysmal October. The Fund delivered positive absolute performance in all quarters except Q3, when the Fund declined -1.01%, driven by poor performance across both equities and bonds. The Fund now lags the benchmark by -0.89% since inception having produced an annualised return of 4.92%.

Fund Outlook

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

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

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

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

Investment Manager

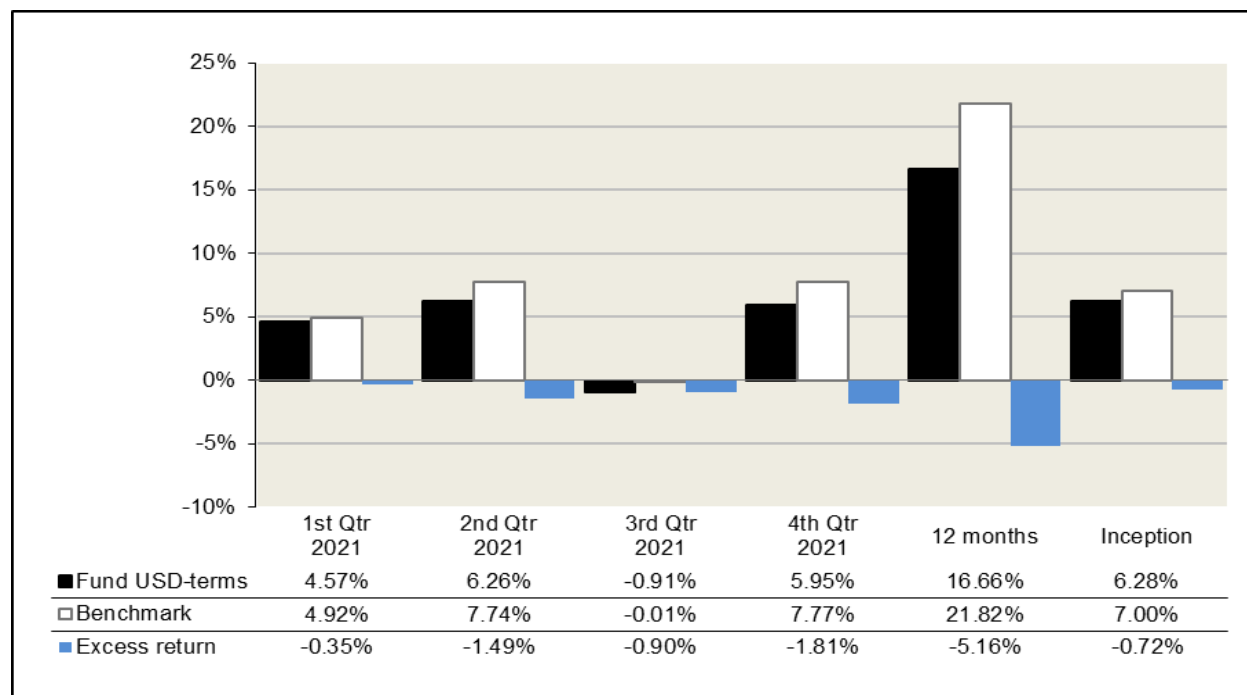
Sanlam Investments UK Limited

SANLAM GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

2021 saw the Fund gain 16.66% in absolute terms, although this represented relative underperformance when compared to the benchmark (MSCI World Index) by -5.16%. The Fund underperformed in every quarter on a relative basis, with the best relative performance coming in Q1 at -0.35%. Q4 was the most disappointing quarter, losing -1.81% against the benchmark. This was driven predominantly by poor performance from the Sanlam Artificial Intelligence Fund and the Sanlam World Equity Fund which accounted for almost 75% of the underperformance for the quarter. Indeed, throughout the year the Sanlam World Equity Fund was down against the MSCI World Index benchmark by -14.76%, as it saw only three months of relative outperformance. Exposure to this strategy was the largest single detractor for the year, followed by exposure to a global value Exchange Traded Fund (ETF) strategy. 2021 was another poor year on top of 2020, which has seen the longer-term figures fall further behind – the Fund and the benchmark have now produced annualised returns of 6.28% and 7.00% respectively since inception.

Fund Outlook

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

Geopolitical threats are also prominent, particularly with the escalation of Russia-Ukraine tensions. The invasion of Ukraine by Russia caught many by surprise but has forced Western leaders to respond with sanctions against Russia. Fears about the global impact of the Russian invasion and the subsequent repercussions on both Russia and the rest of the World are creating serious challenges for markets. Regardless of how or when the situation resolves itself, higher volatility over the coming period is likely, as uncertainty about the scale and timeline of any further escalation grows, or possibly even some form of resolution, although that looks unlikely in the very short-term.

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

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

Investment Managers

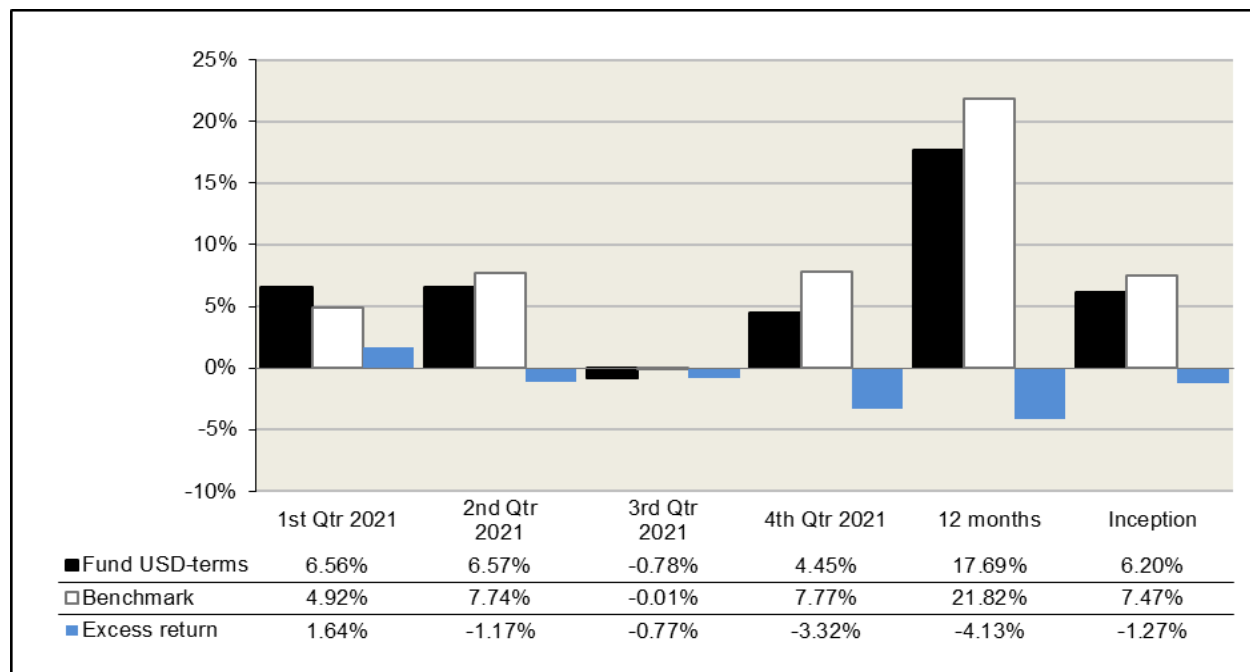
Sanlam Investment Management (Pty) Limited
Sanlam Investments UK Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

The Sanlam BIFM World Equity Fund (“the Fund”) aims to provide long-term capital growth.

Fund Performance



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

The Fund returned 17.69% over the full calendar year of 2021, underperforming the benchmark (MSCI return of 21.82% by -4.13%. The underperformance was largely attributable to the Fund maintaining an underweight exposure to US stocks during the year. US stocks rallied significantly (+28.7%) in 2021 and outperformed all other equity regions within the Developed Markets (DM) category. The Fund’s overweight exposure to Emerging Market (EM) equities also proved a detractor as the market segment significantly underperformed and returned -2.2% in 2021.

In the first half of the year, successful vaccine rollouts paved the way for the reopening of developed economies against the threat of the new Delta variant which was first identified in India in December 2020. Data by in large confirmed a robust pickup in global economic activity, with accompanying inflationary pressures that stoked market fears for an earlier than expected monetary policy tightening in developed markets. These fears were later allayed by the major central banks committing to a gradual policy tightening and viewing the prevailing inflation pressures as transitory. The Democrat’s victory in the US general election ushered expectations for international diplomacy and coordination which was also seen as positive. Overall, the increased level of optimism drove global commodity and equity prices higher in the first half of the year.

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

In the second half of the year, although strong corporate earnings initially supported markets, this was overshadowed by near term concerns around the spread of the new Delta variant, supply-chain disruptions, and ongoing uncertainty in emerging markets, primarily in China. Most developed economies, having fully vaccinated around 75% of their population, were in a position to allow lifting of many restrictions on travel and other activities. As the period progressed, worries emerged over inflationary pressures due to supply chain bottlenecks and rising energy prices. News from China's second-largest property developer, Evergrande, unable to honor its debt payment obligations, further spooked the market. In November, the discovery of a new Covid-19 variant in South Africa, named Omicron, prompted most developed economies to implement travel restrictions. Whilst it was apparent that the new variant is significantly more infectious due to its large mutation, questions lingered as to the efficacy of the vaccines and whether it is as deadly as the Delta variant. Overall, optimism surrounding strong corporate earnings season and ongoing global economic recovery overshadowed the threat of the new variant, resulting in a strong rally for developed market equities and industrial metals in the second half.

Fund Outlook

We are in a more mature phase of the economic cycle where the main challenges we face are rising interest rates and peaking growth momentum against the backdrop of global supply chain disruptions and rising commodity prices. Tighter liquidity conditions, as a result of central bank actions, means earnings expectations will be significantly lower relative to what we observed in 2021. Growth stocks, which dominate US equity markets, are expected to underperform value counterparts in a rising interest rates environment. While EM continues to face challenges related to slower vaccine rollouts and a stronger US Dollar, the region is in a different phase of the economic cycle. China's willingness to stimulate the economy remain very much supportive of EM equities as a whole.

We enter 2022 with higher input costs, decarbonization, supply chain bottlenecks and the fall out of the conflict in Ukraine following the Russian invasion in February which are all contributing to inflation higher. Energy prices are likely to remain elevated due to the higher demand for oil and gas, and tight and shrinking supply as governments encourage cleaner energy and less funds are allocated to oil and gas exploration. Our focus, during such inflationary periods, remains on repositioning of the portfolio to capture quality and those companies with product differentiation and pricing power.

Investment Managers

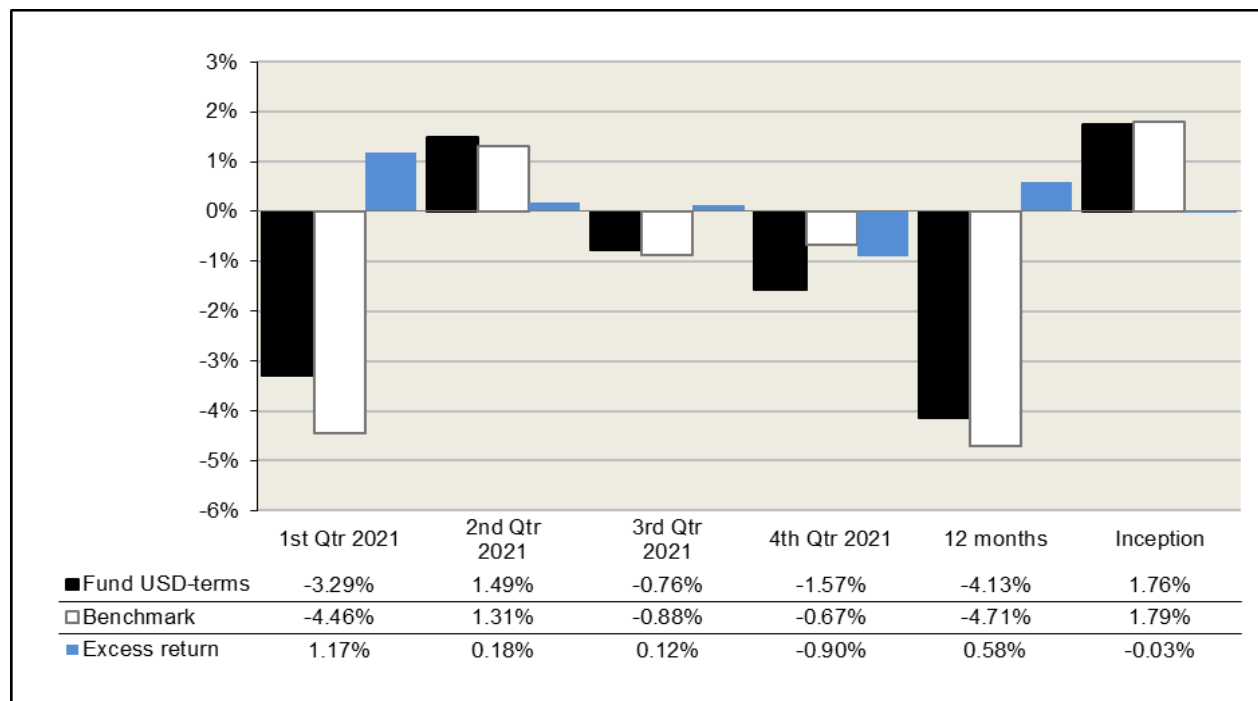
Sanlam Investment Management (Pty) Limited

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

The investment objective of the Sanlam BIFM Global Fixed Income Fund is to provide long term capital growth.

Fund Performance



The Fund is benchmarked for performance comparison purposes against the BarCap Global Aggregate Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned -4.13% over the 2021 calendar year, outperforming the benchmark performance of -4.71% by 0.58%. The outperformance was largely attributable to the Fund maintaining an overweight exposure to credit (both investment grade and high yield) in 2021 which fared better compared to sovereign bonds. The Fund additionally maintained a lower duration exposure which provided a degree of protection against the rise in bond yields in 2021.

In the first half of the year, successful vaccine rollouts paved the way for the reopening of developed economies against the threat of the new Delta variant which was first identified in India in December 2020. Data by in large confirmed a robust pickup in global economic activity, with accompanying inflationary pressures that stoked market fears for an earlier than expected monetary policy tightening in developed markets. Bond yields within developed markets sharply rose in the first quarter as a result, particularly in the US and UK. These fears were later allayed by the major central banks committing to a gradual policy tightening and viewing the prevailing inflation pressures as transitory. The Democrat’s victory in the US general election ushered expectations for international diplomacy and coordination which was also seen as positive. Overall, the increased level of optimism drove commodity, bond yields and risky asset prices higher in the first half of the year.

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

In the second half of the year, although strong corporate earnings initially supported risky markets, this was overshadowed by near term concerns around the spread of the new Delta variant, supply-chain disruptions, and ongoing uncertainty in emerging markets, primarily in China. Most developed countries having fully vaccinated around 75% of their population, were in a position to allow lifting of many restrictions on travel and other activities. As the period progressed, worries emerged over inflationary pressures due to supply chain bottlenecks and rising energy prices. In December, the market had to contend with yet another strong US November CPI print at 6.8%, the highest on record since 1982. The picture was similar in the Eurozone and the UK, which reported inflation at 4.9% and 5.1% respectively. December turned out to be a busy month as central banks became increasingly hawkish in response to the rising inflation. The Fed reduced the pace of its asset purchases to \$30bn per month, bringing the end-date of this round of QE to March 2022. In Europe, the ECB confirmed PEPP net asset purchases would also end in March, although this was partially offset by an expansion in its previous asset purchase programme to €40bn in the second quarter. ECB rate hikes are not thought likely to happen until at least 2023. The Bank of England surprised the market for a second month in a row, this time with a hawkish pivot, as it hiked Bank Rate by 15bps to 25bps. Overall, 2021 proved a challenging year for fixed income investors as the asset class performed negatively.

Fund Outlook

Looking ahead into 2022, bond markets are largely expected to remain under pressure due to rising inflation and hawkish central banks. The US Federal Reserve does seem set on interest rate rises, and at the time of writing, market participants are anticipating more than four interest rate hikes for 2022.

From a relative value perspective, the outlook renders government bonds less attractive relative to corporate bonds. Corporate bonds which continue to enjoy strong credit fundamentals are somewhat cushioned from the rise in yields and expected to outperform their government counterparts. The Fund is therefore tactically positioned towards shorter duration instruments and credit to reflect this view.

Investment Manager

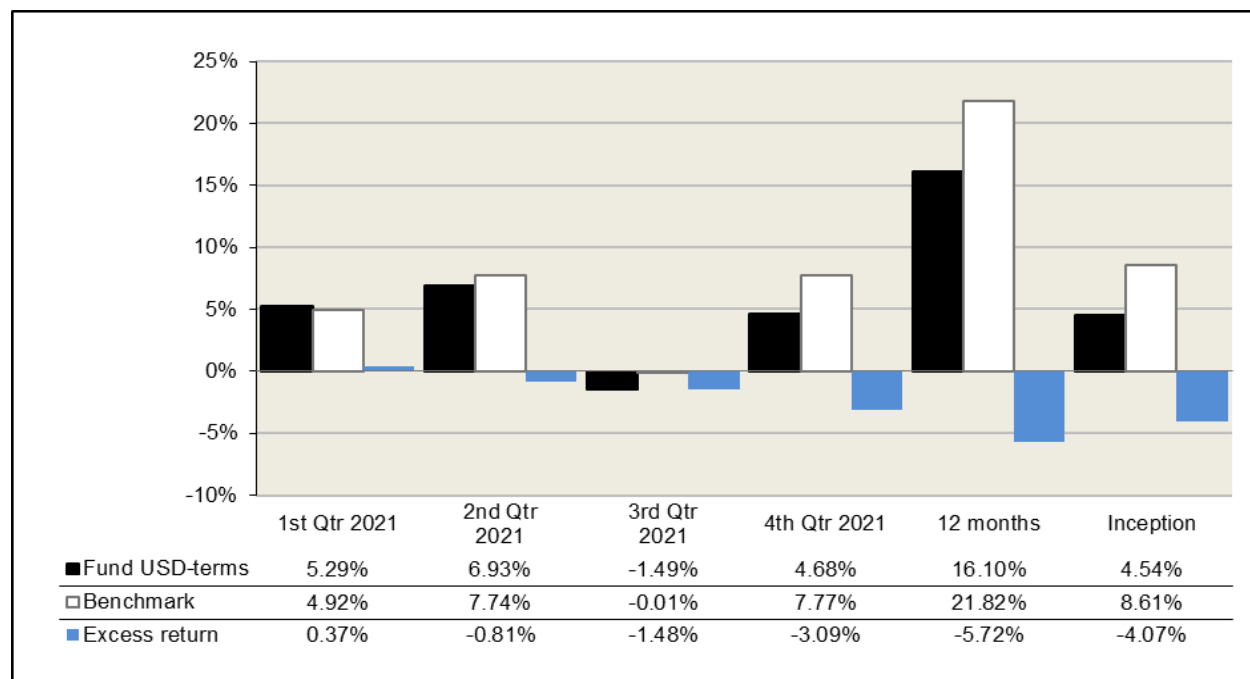
Sanlam Investment Management (Pty) Limited

MPILE GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund posted an annual return of 16.10% in 2021, underperforming the benchmark which posted a return of 21.82%. The Fund started the year with an above benchmark quarterly return of 5.29% on the back of the positive performance of the three underlying funds being the BlackRock Global Equity Income Fund, the Sanlam World Equity Tracker Fund and the Orbis SICAV Global Equity Fund. The Orbis SICAV Global Equity Fund, in particular, began the year on a high note, delivering a strong quarterly return of 6.23% as a result of its underweight holding of 30% in US equities as opposed to the benchmark’s 66% exposure.

In the second quarter of the year, the Fund received regulatory approval from the authorities in Zambia, where the Fund is principally sold, for the inclusion of two new underlying funds, being the Sanlam Global High Quality Fund and the Sands Capital Global Growth Fund. Both underlying funds were a positive addition to the Fund as they provided further diversification and improved the long term risk and return profile.

After an encouraging Q1, the Fund faced some headwinds for the rest of 2021 as a result of concerns of rising inflation in developed economies, a slowdown in the global economic recovery, the regulatory crackdown by the Chinese government on some of China’s large technology firms, as well as anxiety over the timeline for the withdrawal of monetary stimulus by major central banks. The Orbis SICAV Global Equity Income Fund and the Sanlam Global High Quality Fund bore the brunt of negative investor sentiment that was seen in Q3 due to their exposures to Chinese technology stocks such as NetEase and Alibaba. Nonetheless, the Fund ended the year on a positive note due to the above benchmark returns from the BlackRock Global Equity Income Fund and the Sanlam World Equity Tracker Fund of 17.67% and 21.52% respectively.

In terms of performance since inception, the Fund remains significantly behind the benchmark due in large part to its temporary closure between 2018 and 2019.

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

2021 was a relatively strong year for global equity markets on the back of stronger economic activity, the rollout of Covid-19 vaccines across the globe, robust corporate earnings and never seen before coordinated fiscal and monetary stimulus from major economies. Overall gains were strong across global equity markets despite fears of more coronavirus variants, increased regulatory scrutiny in China and the speed of contractionary monetary policy action by major central banks.

With the US Federal Open Market Committee and the Bank of England raising interest rates in their respective countries by 0.25 percentage points each in the first quarter of 2022, there is a greater prospect that cash will soon offer yield and investors could be less willing to purchase long-duration government debt which could potentially drive up the yield on shorter-dated US treasuries. As such, in a rising interest rate environment there is a risk that stocks, particularly in the US, may underperform in 2022.

The Russia-Ukraine crisis is a low earnings risk for US corporates given that US companies have low direct exposure to Russia (approx. 0.6%) and Ukraine (less than 0.1%) based on disclosed revenues. However, an energy price shock amid synchronized monetary policy tightening to cushion inflationary pressures could further dampen investor sentiment. Some emerging market equities, predominantly commodity exporters, are expected to outperform due to a combination of high rates and energy prices. Energy and materials sectors are expected to be the biggest beneficiaries while health care and real estate are expected to be the laggards. Financials may also outperform, particularly in Europe, on the back of rising interest rates

In the medium to long term, *ceteris paribus*, the Fund is expected to earn positive returns. The uncertain global investment outlook arising from the Russia-Ukraine conflict coupled with rising inflation in developed markets suggests that the Fund's absolute performance may not be as positive as was seen in 2020 and 2021. That said, the Fund's strategy will remain focused on the long term fundamentals driving the global equity markets, while managing downside risks in the short term.

Investment Manager

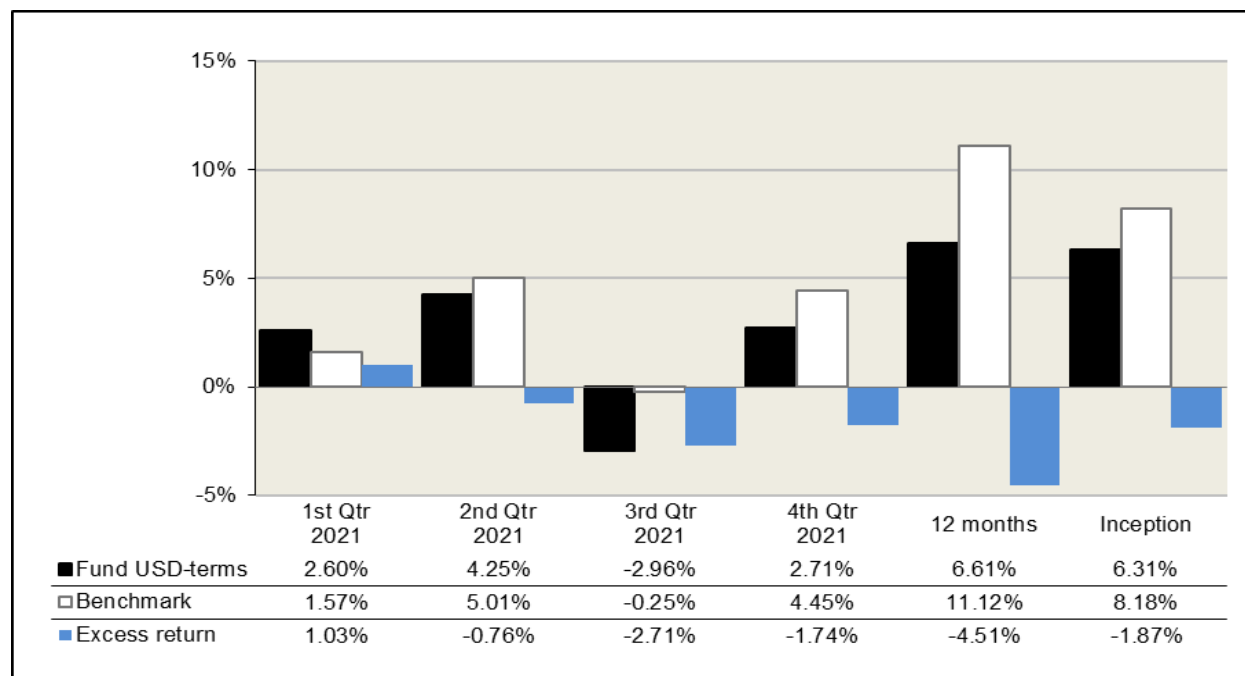
Sanlam Investment Management (Pty) Limited

SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against 60% MSCI World/30% Barclays Global Capital Aggregate Bond/10% 7-day US-Libor. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned 6.61% for the year but underperformed the benchmark return of 11.12% by -4.51%. Equity selection was the major detractor from investment performance. The style bias (high quality shares with a value bias) in particular, detracted from overall performance of the Fund during 2021. During the year, equity investors continued to favor information technology (growth style) and materials and financials (cyclical or recovery theme). The Fund ended the year with a neutral equity position, an underweight fixed interest position and an overweight cash position which, on balance, added value from an asset allocation perspective.

In terms of the wider market, global equities returned a very firm 21.82% as measured by the MSCI World Index for the year. This strong performance can be largely attributed to loose monetary conditions and strong earnings growth across a wide spectrum of the respective economic sectors. Global bond values by comparison were quite volatile during 2021. However, during the last quarter, yields started to respond to higher than expected global inflation numbers with yields moving higher.

Fund Outlook

Equity investors continue to weigh the momentum in economic activity and the potential risk of higher-than-expected future interest rates against higher price levels. Investors are likely to act with caution when authorities warn of a potential withdrawal of some of the stimulus measures that supported the strong performance, as discussed above. Similarly, bond investors will carefully monitor inflation trends as consumer price increases exceed expectations with bond yields likely to reflect higher inflation trends.

The recent invasion of Ukraine by Russia adds to the uncertainty in global markets and has increased the risk of persistently higher inflation causing central bank authorities to raise interest rates at a faster pace than previously expected. In general, global growth forecasts are being downgraded and the likelihood of a global recession as early as next year has increased.

Investment Manager

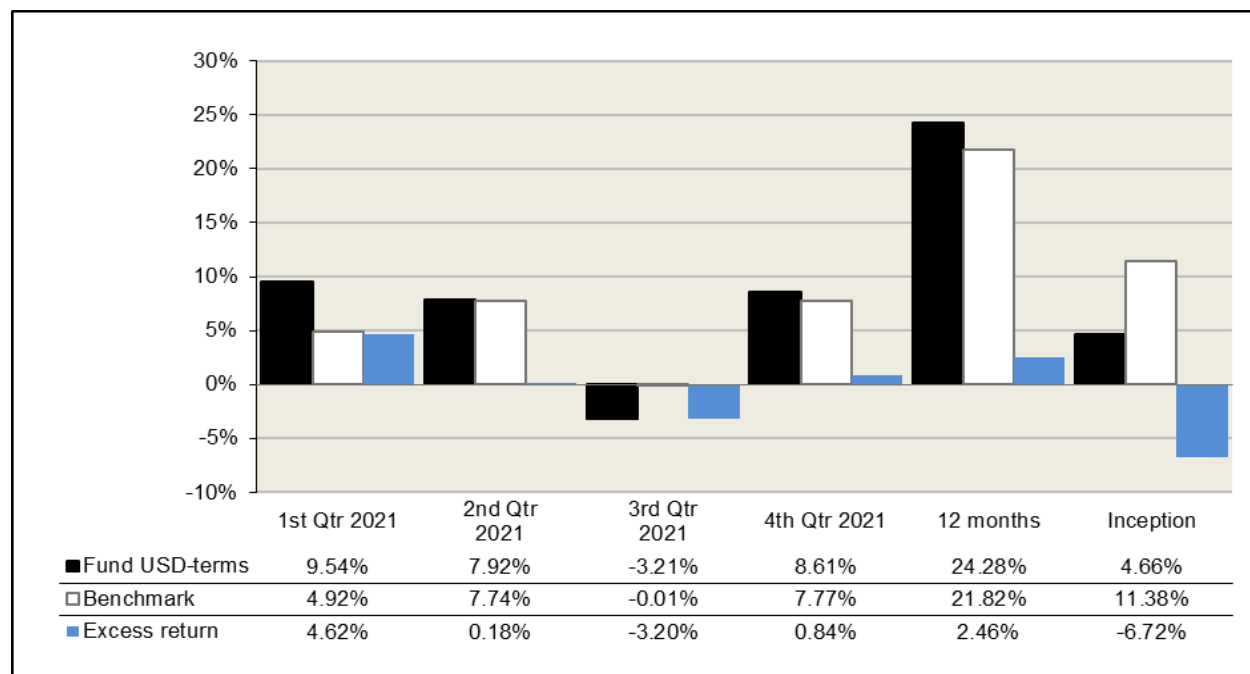
Sanlam Private Wealth (Pty) Ltd

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

For the calendar year 2021, the Fund was up 24.3%, with the MSCI World Index gaining 21.8%. The Fund’s performance was driven by its exposure to Financials, more specifically its exposure to investment companies, as well as its holding in Staples.

At the individual stock level, the main contributors to the Fund’s outperformance were Canadian alternative investment company Brookfield Asset Management, Berkshire Hathaway, US mining company Freeport-McMoRan, Nestlé, and Tobacco equities as a group. The main detractors from returns were tech company Prosus and Chinese wealth manager Noah Holdings.

As the threat of the coronavirus continued to diminish during the year and global economies continued to recover from lockdowns, we continued to redeploy most of the larger than normal cash weighting that was built up during 2020. This was done with a focus on increasing the underlying quality and growth characteristics of the portfolio.

During March 2021 a number of changes were made to the portfolio management team with Raymond Shapiro becoming lead portfolio manager and Andrew Douse the co-manager. Various changes were also made to the positioning of the Fund in March and April, with a focus on implementing a “quality-at-a-reasonable-price” approach, while being careful not to overpay for growth.

Most notably the Tobacco weight was reduced. We still find Tobacco stocks attractive but are cognisant of controlling sub-sector concentration risk. The Energy and Materials sectors’ weights were reduced, with the proceeds used to increase weights in Staples (excl. Tobacco), Technology, Financials, Health Care, and the Consumer Discretionary sectors. The changes and re-weightings we believe improved diversification, positioned the Fund to take advantage of attractively priced growth opportunities, while retained existing attractive stock picks.

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

Global developed markets had a strong finish to the year despite the spread of the Omicron coronavirus variant and the prospect of major central banks tightening monetary policy. Emerging markets struggled, largely due to weakness in Chinese markets.

Inflation in many countries across the globe has been surprising to the upside, resulting in central banks (especially in the US) becoming more hawkish than expected. Russia's invasion of Ukraine has obviously exacerbated the problem as commodity prices have soared. Much will depend on the duration of the war in Ukraine, but the fact of the matter is that the risks have increased as central banks now find themselves between a rock and a hard place in that they will have to engineer lower inflation while at the same time avoid damaging the economic recovery.

While hawkish central banks and the war in Ukraine have resulted in a pull-back in developed markets (especially Europe, which is dependent on Russian oil and gas) since the end of 2021, for now markets appear to believe that the Fed and other central banks can orchestrate a soft landing for their economies during this period of tightening. Economies continue to reopen amidst the apparent waning severity of coronavirus strains, creating a potential release of significant pent-up demand. Additionally, consumer balance sheets in developed markets are strong thanks to the very generous fiscal stimulus distributed by governments and borrowing rates that are still low in absolute terms. There is also a sense that supply chain constraints and other inflation drivers appear to be easing.

Our view is that, despite potential short-term disruptions, the global reopening will continue rapidly, with positive effects on the world economy and significant benefits accruing to various sectors, such as travel and retail. However, significant increases in input prices do pose a risk to equities. Few companies can fully pass on significant input price inflation and would require a commensurate increase in real growth to offset margin squeeze. Cognisant of these risks we seek to invest in quality companies, possessing both pricing power and attractive real growth prospects.

While developed markets do seem to be pricing in a strong return-to-normal scenario and many sectors appear to be trading at elevated levels, our approach is to focus on specific opportunities to invest in attractively valued, quality businesses. Our strategy is to take advantage of attractively priced quality growth opportunities, provide an exposure to well-run cyclicals and recovery beneficiaries, with our holdings in resilient and stable defensive counters completing our diversified stock picking approach.

Despite strong headline market numbers there has been significant weakness in a number of underlying stocks, sub-sectors and countries. For instance, several midcap growth companies globally have suffered precipitous declines. While most would not fit our strict criteria, we are confident there are sufficient opportunities for us to generate attractive and sustainable returns by taking advantage of short-term overreaction. Emerging markets in general are another area of potential opportunity as many have been unfairly neglected despite attractive long-term fundamentals.

With regard to the Russia/Ukraine situation, prior to the conflict the portfolio was diversified and well protected from a direct impact from the conflict. European exposure was and is dominated by defensive staples equities (for instance we do not have exposure to European banks.) The Fund has a greater weight to US equities. As such, limited changes were enacted. The portfolio has holdings in energy and materials stocks which benefited from the conflict. At this stage we see limited need for material changes, but of course we are always monitoring developments. There are potentially select opportunities in high quality European equities should risks continue to abate. Conversely should tensions escalate the Fund is soundly positioned and would only require changes at the margin.

As always, our focus is on owning the best companies at the best prices possible, in whichever sector they may reside. We seek to hold such businesses for appreciable periods to capture the full benefit of compounding. Ours is a risk-controlled, stock-picking approach as opposed to taking binary 'bets' on macroeconomic scenarios. Balancing upside and downside risks, we look to effectively diversify the portfolio, limiting exposure to any one sector or industry driver.

Investment Manager

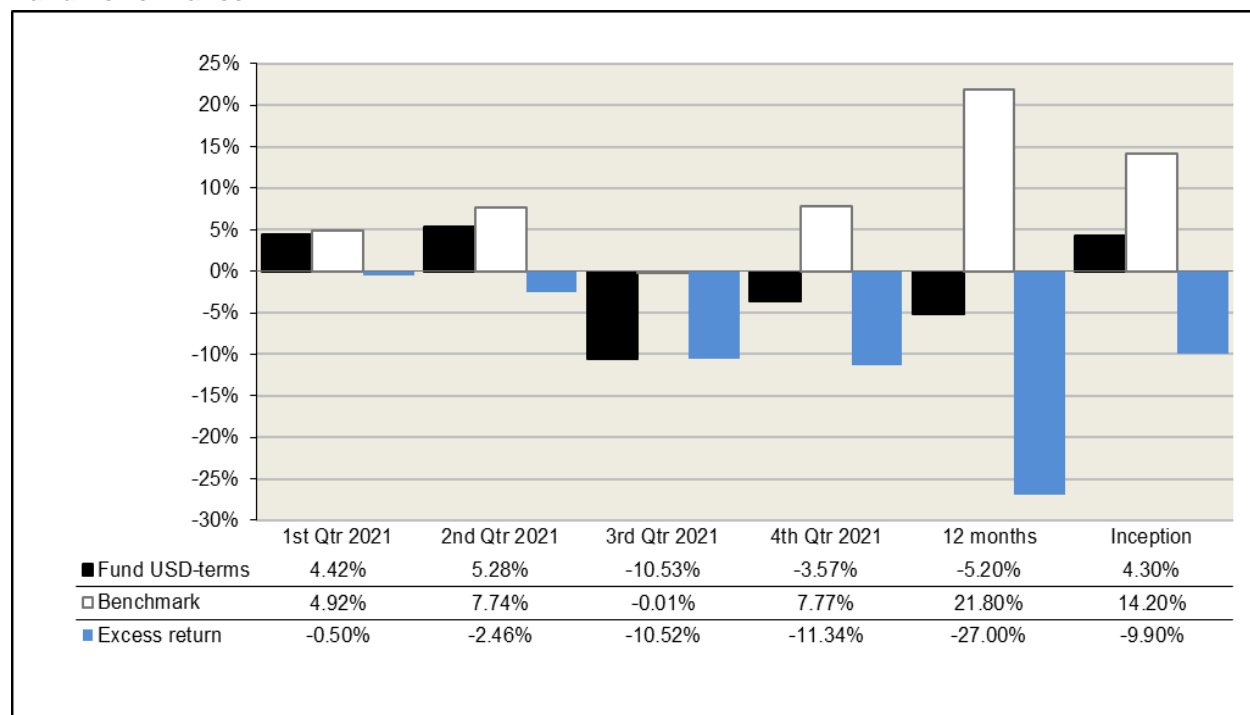
Counterpoint Boutique Pty Limited

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund produced a disappointing return of -5.2% for 2021 compared to 21.8% for the benchmark. This was by far our worst relative annual performance not just since inception of the Fund in April 2016 but since we started managing global mandates over a decade ago.

For 2021 the best performing shares in the Fund relative to the benchmark were: Alphabet (+65.2%), Kindred Biosciences (+111.4%), iShares MSCI World Energy ETF (+39.2%), Philip Morris (+20.8%) and Bank of America (+38.5%).

For 2021 the worst performing shares in the Fund relative to the benchmark were: VNET (-70.6%), Alibaba (-55.1%), Block (-25.8%), JD.com (-21.5%) and Covetrus (-30.5%).

Our positioning in Chinese equities, and particularly technology companies, significantly detracted from performance in 2021. Vast swathes of the Chinese economy were hit by the regulatory crackdown as China rewrote the rules for how the economy works.

Fund Outlook

The impact of the Covid pandemic on financial markets is likely to diminish this year as Covid follows the path of the Spanish Flu by becoming less lethal over time. The global economy will likely transition from a strong recovery post Covid to a more normal expansion in 2022 although the uncertain global investment outlook arising from the Russia-Ukraine conflict coupled with rising inflation in developed markets suggests 2022 will be bumpy to say the least. We still believe that equities are likely to continue to perform relatively well, BUT the winners of tomorrow are likely to look different from the winners of today.

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

Although the U.S. started the year with broadly higher valuations compared to the rest of the world and their own history, equity market returns are expected to be more muted in 2022 than we have experienced in the last few years, making stock selection even more important. Global inventory levels are depleted and need to be replenished which should support economic growth across the production chain.

In terms of China, it is difficult to morally argue against the regulatory crackdown which we saw in 2021 and which negatively impacted the Fund. The regulations had lagged far behind innovation and so Chinese regulators are attempting to discipline businesses, not destroy them. Ultimately, the Chinese economic system is being stabilised, monopolistic practices are being removed and the result is a consumer who is in better financial health with more options.

The current valuations of Chinese equities are extremely attractive, but Chinese shares have languished as sentiment towards them remains very weak. The probable slowdown in regulatory actions coupled with government support for the economy may provide renewed optimism towards Chinese shares in 2022.

Inflation, which has been on the rise, will probably subside during the course of the year barring the emergence of a new and severe (radically increasing hospitalisations) Covid variant. We continue to maintain a strong, but select, equity bias in the Fund. Strategically this asset class offer investors the only opportunity to generate real long-term returns. Portfolios that are differentiated from global stock market indices and have exposure to businesses with low expectations embedded into their share prices should perform well.

Our internal rate of return valuation models indicate that the aggregate holdings in the Fund will deliver a low teen return per annum over the next three years. This return is far higher than what we expect from broader equity indices.

Investment Manager

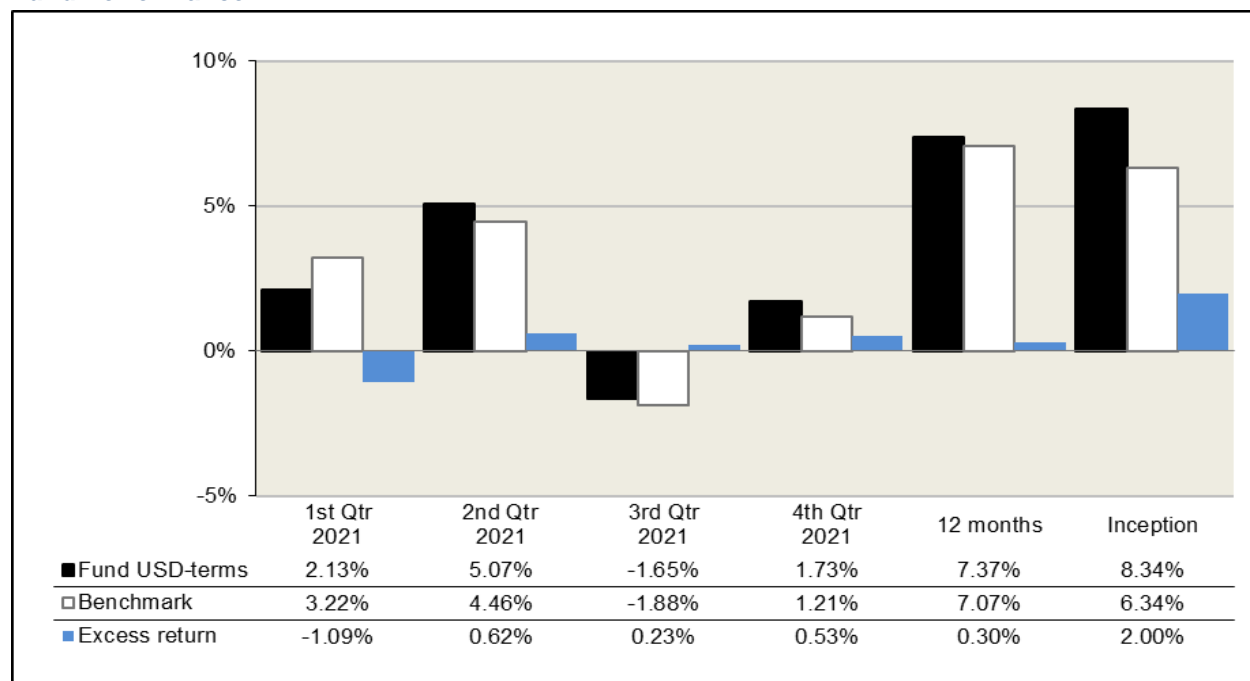
Independent Securities (Pty) Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

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

Fund Performance



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

The Fund returned 7.37% for the year ending 2021, compared to a benchmark return of 7.07%, resulting in outperformance of 0.30%. This performance was against a backdrop of global developed market equity returns of 22.3%, emerging market equity returns of -2.5% and global bond returns of -7.0% (all expressed in USD). Since inception, the Fund has delivered an annualised return of 8.34% (net of fees), outperforming the benchmark by 2.00%.

The Fund was largely neutral on risk assets going into 2021, with a slight underweight exposure to both global equities and global property (a positioning which was maintained throughout 2021). The cautious outlook of the Fund, expressed through fund selection and allocation within asset classes, meant that assets with a higher margin of safety built into prices (given prevailing market valuations) were favoured. As a result, the Fund avoided exposure to expensive assets, allocating to better valued parts of the market instead. This led to an underweight allocation to developed market equities (especially passive equities and both the quality and growth fund styles) and to developed market bonds. Consequently, risk asset exposure was largely gained through value funds and emerging markets, while defensive exposure was gained through flexible bond funds and hedged equities, instead of nominal bonds.

Importantly, our approach remains to have a balanced exposure to asset classes and fund styles, regardless of the market cycle, to ensure sufficient diversification and to provide insurance against being wrong and the status quo persisting. The expression of our view is therefore demonstrated in tilts rather than binary execution, with the magnitude linked to the conviction in the view. As such, the Fund continued to participate in outcomes it wasn't particularly positioned for. The Fund's positioning in emerging markets (Lazard Emerging Markets Fund) going into the second quarter materially detracted from performance due to significant price declines across the emerging markets spectrum. At the same time the rise of inflationary fears resulted in price declines for growth and quality focussed equities. A singular position in funds focused on these types of equities would have contributed negatively to the overall performance of the Fund. As a result, the diversified approach with fund selection across a range of mandates mitigated material underperformance against the benchmark.

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

Funds that were significant negative contributors to performance over the period included Baillie Gifford Global Discovery Fund and Lazard Emerging Markets Equity.

Funds that were significant positive contributors to performance over the period included Dodge & Cox Global Stock Fund, Redwheel (RWC) Global Horizon Fund and BNY LT Global Equity.

Fund Outlook

Over the past number of years, we have often discussed the topic of inflation and its importance for underpinning asset prices. With low inflation – a function of technological innovation and globalisation as key drivers – allied with low interest rates, times have been good for investment markets. However, it looks increasingly likely that we are finally at a tipping point where the multi-decade trend in lower rates and inflation is set for a change in direction

In the move from 'transitory' to 'persistent' inflation towards the end of 2021, there have been winners and losers. Quality and Growth shares demonstrated their vulnerability to higher costs of capital by falling 8% and 10% respectively compared with Value shares which tend to be beneficiaries of higher inflation. The wide discrepancy between these classes of equity persists however and given the relatively small rise in US bond yields (a key cost of capital input), we may have only seen the start of this rotation. This is nothing new – we saw early signs of value share outperformance as vaccines began to be developed in Q4 2020. After a stop/start 2021, value shares are still offering attractive upside with forward earnings multiples in the low double digits.

Yet with all the talk of inflation around us, the powers that be (i.e the Fed) still retain a desire to support financial markets and growth more broadly. Don't be surprised if we end up with a further round of fiscal stimulus in 2022, and interest rates lower than what we have today.

When interest rates have only one way to go but up, bond prices only one way to go but down, and then you get 7% inflation, it's a sure-fire way to learn a lesson around capital preservation. Cash and bonds remain unattractive investments at present. With the possibility of interest rate increases being brought forward, we may have the opportunity to buy into bond weakness or higher yielding cash investments, but over the next 12 months this would take a significant knee-jerk reaction or a taper tantrum such as that seen in 2013/2014. For now, bonds are best avoided, and cash can be held only to dilute the volatility of other assets and to act as a parking spot for equity purchases should these fall in value.

Overall, the outlook is mixed but the main themes and drivers remain in place. The way to read this is then:

- Global value still looks attractive, given earnings levels and relatively depressed prices on certain types of shares;
- Global quality is nominally expensive, but there are mitigating factors and this can still be held in minority positions in Portfolios;
- Global growth, despite a material lag since Feb 2021, remains elevated. The investment case here rarely rests on simple PE ratios, but 2022 may see us having a good opportunity to upweight growth equity exposure which to date has been run conservatively low. To be able to access the upside opportunity of shares like Tesla, you need to be invested. This also means that should the growth sell-off continue, it could be a little painful in the short run;
- Emerging Markets are looking interesting and are, in all likelihood, a place to look for opportunity. Low valuations and the China sell-off have been significant but they are still facing a potentially lower growth global environment and rising hard currency interest rates;
- Global cash and bonds held at the lowest level possible still makes sense.

The potential for the status quo to remain however (earnings expansion, persistent high prices, etc) is still significant and the earnings cycle in various regions is still supportive. Despite the risks highlighted above this is not a market to try and outfox. Gold may also turn out to be a haven, just as appetite for crypto is put to the test.

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

With almost two years of post-COVID support behind us, the outlook for 2022 was that it would be a little bumpier even before the outbreak of conflict between Russia and Ukraine (which we will come to). The threat of inflation, policy errors and the like can quite easily derail elevated risk appetites. Each fund allocation needs to be carefully considered to ensure that there is a sound investment case and to mitigate the potential for anchoring on the latest news (such as 7% US inflation). The Fund is not designed for one outcome, and so we place great value on diversified perspectives and positions which means it is unlikely that all will be firing at the same time. Saying that, our preference remains a significant value exposure as the best risk adjusted opportunity to grow wealth.

Turning to the conflict in Ukraine, the diversified nature of the Fund meant that on 24th February (the day Russia invaded Ukraine) the Fund had less than 1% indirect exposure to Russian or Ukrainian assets through its investments in underlying funds. These assets came under significant price pressure and as such the Fund's ongoing exposure to these assets is now negligible. The Legg Mason Western Asset Macro Opportunities Bond Fund (4% position in the Fund) was the most severely impacted underlying fund in the portfolio. This fund held high single digit percentage exposure to Russian bonds as the invasion began. These assets were marked close to zero in the underlying fund but Western Asset, the fund investment manager, continues to hold the positions as they believe there is potential upside value.

The broader impact of the war in Ukraine is an increased probability of higher inflation for longer than was priced into markets at the start of the year. This scenario is suited to the Fund's positioning as discussed earlier in this outlook

Investment Manager

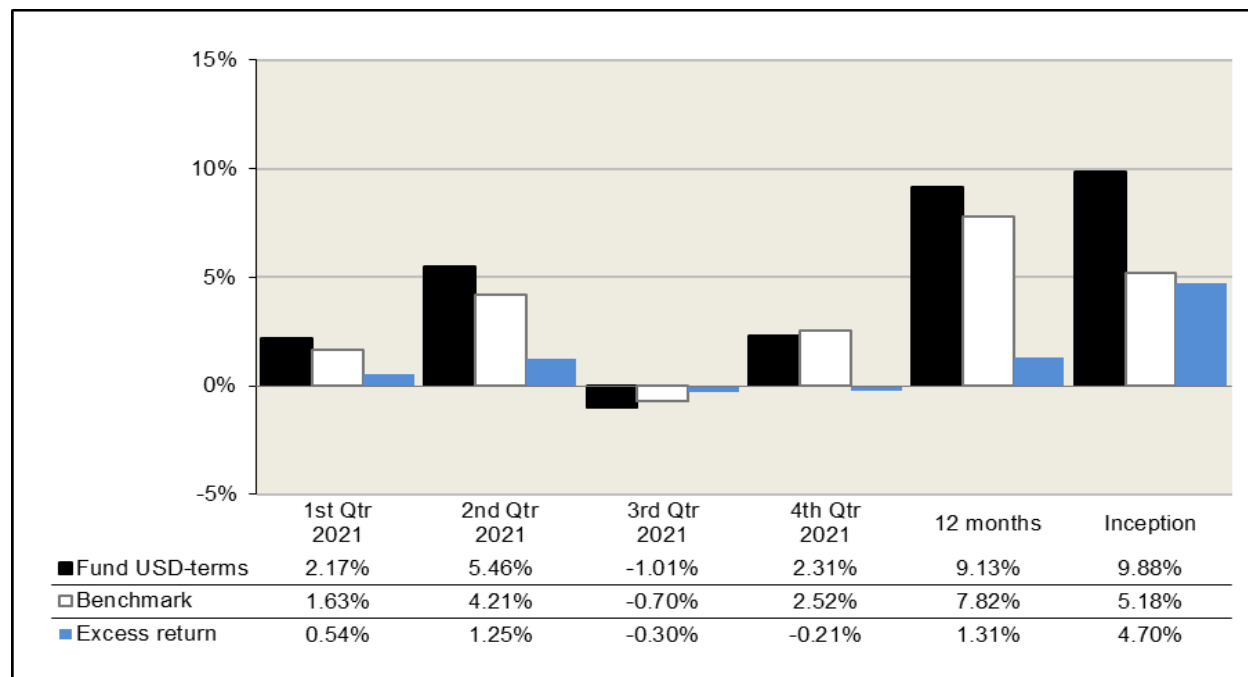
Excalibur Portfolio Managers (Pty) Ltd.

NORTHSTAR GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

For the 12 months to December 2021 the Fund returned +9.13%, ahead of the Morningstar EAA Fund USD Flexible Allocation peer group return of +7.82%, a relative outperformance of 1.31% (net of fees).

Whilst relative returns were more modest in 2021 with the Fund producing returns of +0.54%, +1.25%, -0.30% and -0.21% for Q1, Q2, Q3 and Q4, the Fund’s absolute returns were satisfactory. Since inception, the Fund has produced a return of 9.88% on an annualised basis and it is this longer-term meaningful outperformance of the benchmark which ensures retention of the strategy’s top decile peer ranking.

Developed markets, as measured by the MSCI World, significantly outperformed emerging markets in 2021, with the US, as measured by the S&P 500 Index continuing its outperformance over other developed markets. Japanese equities were particularly weak during 2021, undermined by Yen weakness to the US dollar. Energy stocks performed strongly supported by a recovery in the oil price, with Information Technology and Financials benefitting from the sustained recovery in cyclical sectors.

The Fund had no exposure to the Energy sector, nor to some of the more speculative areas of the IT sector, which drove much of the market performance in 2021. Our preference for more durable businesses therefore meant that the equity component of the Fund lagged the MSCI World for the first-year time in five years.

The Fund’s holdings in Blackstone (+282bps), Jones Lang LaSalle (+121bps) and S&P Global (+76bps) made the strongest contribution to relative returns, while Alibaba (-213bps), Medtronic (-162bps) and Unilever (-119bps) detracted.

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

With the spectre of inflation and the prospect of tighter monetary policy weighing on markets, it was not altogether surprising to see bonds underperform meaningfully in 2021. The Bloomberg Barclays Global Aggregate Index delivered a negative return (-4.71%) over the year, with the performance of longer dated US Treasuries particularly impacted by negative inflation shocks.

The Fund was correctly positioned for this eventuality, having retained a meaningful underweight position in bonds since inception, while our decision to further reduce exposure to the asset class in the last quarter, was fortuitous.

Fund Outlook

At the time of writing, the Fund is operating at 71% equity exposure with the balance invested in short dated fixed income securities and an indirect exposure to gold through investment in an ETF.

Equity exposure is predominantly US based, which has been beneficial considering the pressure on European bourses as a result of the Russia-Ukrainian war and the unfolding of an energy crisis in Europe. Europe has built a dependency on Russian gas, oil, and coal, which is accompanying this event. Year-to-date the S&P is down 4% in dollars, the Dax (Germany) is down 10% in euros and the dollar-euro cross has strengthened almost 2%. So, in addition to the S&P outperforming European markets, dollar strength has further undermined European developed market returns.

It is pleasing to inform our investors that we have no direct Russian exposures. Owning multi-nationals in the portfolio does of course imply that companies will have Russian divisions – Philip Morris, British American Tobacco being examples with heftier exposure. But for the most part our portfolios are relatively immune (Russian revenue participation ranging from 0% to 4%) – our larger concern is the immediate secondary effects of inflation, which is endemic irrespective of where investments are domiciled at this time.

The height of the latest sell-off occurred on 3rd March, at which point our global buy list was offering just over 20% upside returns to intrinsic value – this assumes that all stocks on the list are valued at what we calculated them to be worth. At that time, we made additional purchases, albeit marginal, slightly increasing equity exposure. We also rotated positions where our expected prospective returns were lower and bought more favoured, higher returning companies. This process is ongoing, albeit that at this point we will not add further equity exposure as upside to intrinsic value on our global buy list has diminished to 11% - market prices have risen and some of our valuations have been paired back.

We believe holding better businesses with generally higher gross profit margins and pricing power is a smarter approach to a buoyant inflation cycle than betting on companies that are price takers. The equity component of the Fund has outperformed the MSCI All Country World Index year-to-date, but we acknowledge that spiking commodity prices have favoured cyclical stocks of late, resulting in sectors of the market, to which we are not exposed, doing well. We view some of these moves as exaggerated.

Our portfolio suits any investor demanding exposure to great businesses which are not overvalued and where the investment manager is risk conscious.

Investment Manager

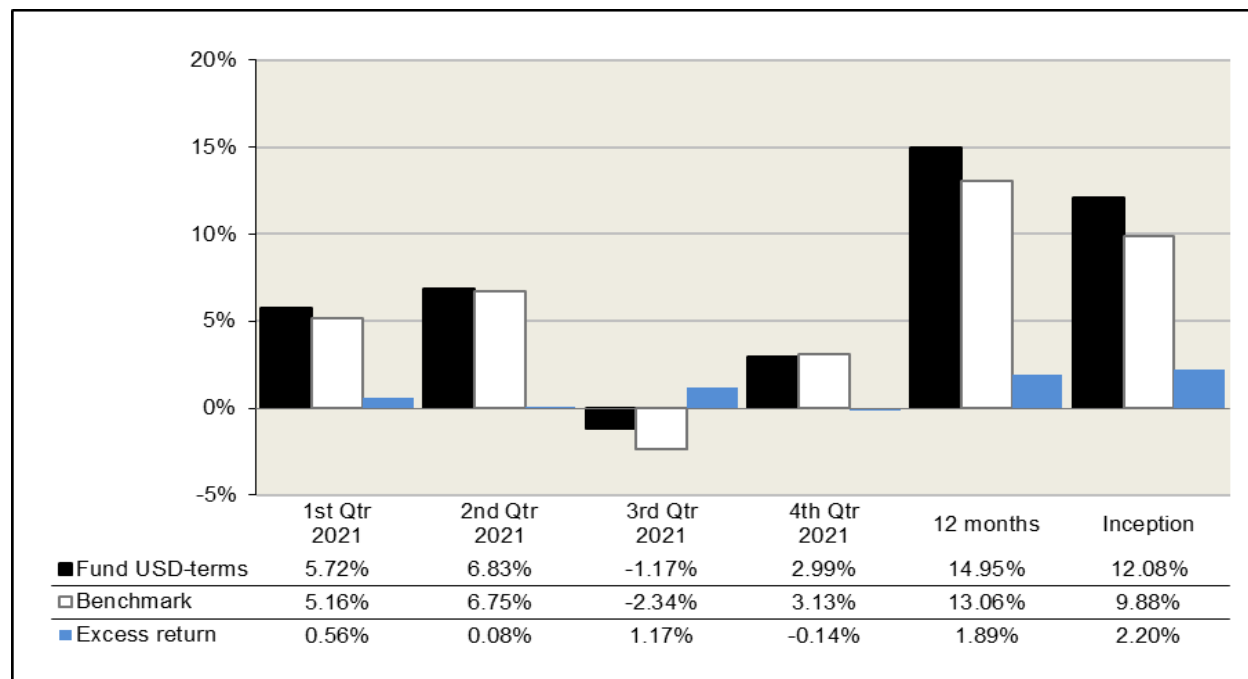
Northstar Asset Management (Pty) Ltd

ABSA GLOBAL BEST BLEND FUND

Investment Objective

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

Fund Performance



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

The Fund’s absolute performance during the year was strong with a return of 14.95% net of fees which outperformed the benchmark, the peer group average, by 1.89%. This return was however lower than the return achieved by the MSCI World Index which was up by 21.82% for the year ended 31 December 2021.

The two funds that outperformed the MSCI World Index were Lyrical US Value and Goldman Sachs Global Core Equity. Ninety One Global Strategic Equity, which is the Fund’s biggest underlying allocation, had a performance fairly similar to that of the MSCI World Index during 2021. Sands Global Growth underperformed by a large margin with most of the underperformance manifesting during the second half of the year as growth orientated companies were hurt by the expectation of higher than predicted interest rate hikes in the US.

The two emerging market equity funds, GQG and RWC, delivered negative returns during the year as emerging market equities were hurt by a slowdown in Chinese economic growth as well as the regulatory clampdown on Chinese companies.

As a result of these emerging market headwinds, we reduced the allocation to emerging market equities during 2021.

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

The global business cycle is transitioning from ultra-accommodative monetary policy, fiscal stimulus measures and low inflation. As a result, we expect the year ahead to be volatile. Despite global economic growth slowing down, it should still remain above trend and company earnings growth is expected to remain firm. The portfolio's diversified exposure to various investment styles allows it to be resilient through different market cycles and conditions. We haven't changed any of the underlying funds and fund managers as we believe in their quality and they all benefit from very stable investment teams, skilled portfolio managers and aligned interest. Most of the underlying fund managers also exhibit defensive characteristics that should help protect the portfolio during market selloffs. The biggest risk to the portfolio, and more so to the growth orientated managers, is runaway inflation.

In terms of the ongoing Russia/Ukraine conflict, the Fund had 0.5% indirect exposure to Russian equities on 21 February 2022 through its investment in two dedicated global emerging market equity funds (RWC and GQG). Over the last six months, we reduced the exposure to these two funds due to a negative outlook for emerging market equities as a whole. Both funds in turn, reduced their Russian equity exposure (as early as the beginning of 2022) from large overweight positions, to smaller overweight positions.

The particular stocks that the funds had in their portfolios were: Rosneft, Lukoil, SberBank, Fix Price, Norilsk Nickel, Gazprom and Polyus Gold. In general, the investment thesis for these stocks was based on an optimistic outlook on commodities, and the fact that their stock valuations already reflected a potential sanction environment. Both fund managers determined that Russia is currently un-investable and they have either sold out of the positions or taken massive haircuts on the positions.

Investment Manager

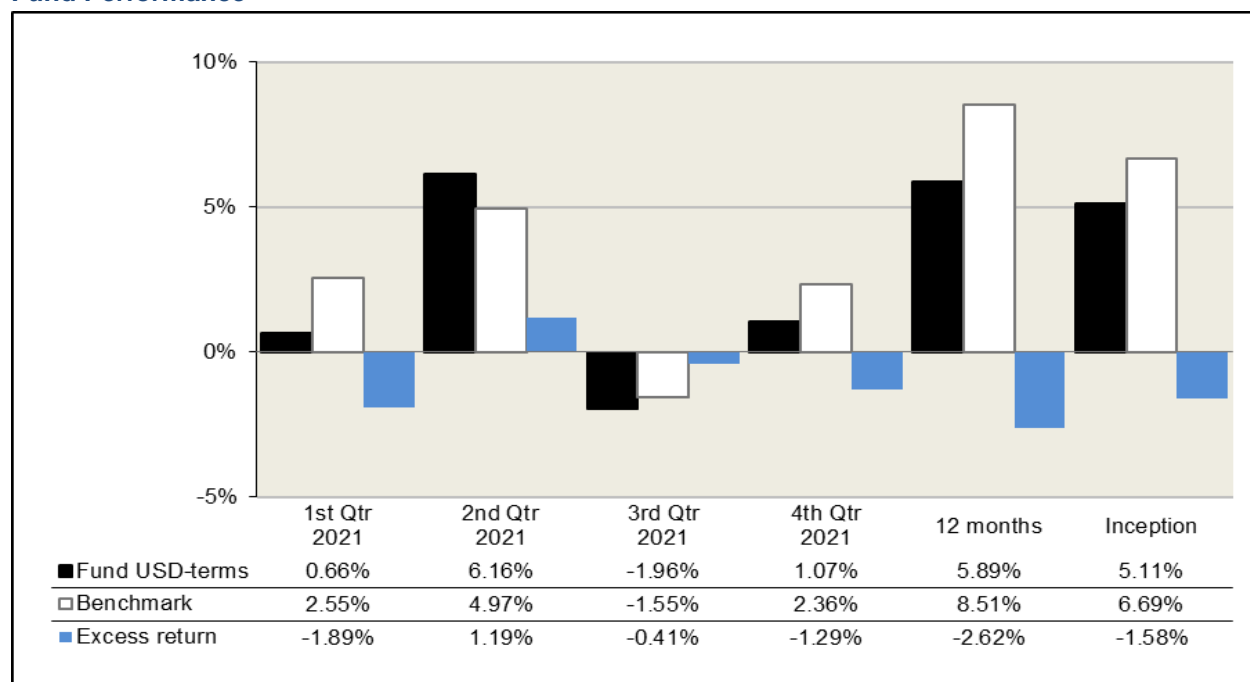
ABSA Asset Management (Pty) Limited

ABSA GLOBAL ACCESS FUND

Investment Objective

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

Fund Performance



The Fund is bench marked against the ASISA Global Multi Asset Flexible category average. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund’s absolute performance during 2021 was in line with its long term track record, but it underperformed its benchmark by -2.62%. The biggest detractor to the Fund’s return was also its single largest underlying position, Lindsell Train Global Equity Fund, which had a negative year during the year whilst the MSCI World Index was up nearly 22%. The relative performance of the Lindsell Train Fund, which has a buy-and-hold strategy of companies with enduring business models, was the worst in its history. The second largest detractor to returns was Brandywine Global Opportunistic Fund which suffered from a general decline in fixed interest investments. The final underlying fund which had a negative contribution to the Fund’s returns in 2021 was GQG Partners Emerging Market Equity. Emerging market equities had a negative year as the regulatory clampdown on Chinese shares caused a sharp selloff in Chinese IT stock.

In August, the CDAM Global Opportunity Fund closed and returned capital to investors. Initially the capital was reallocated to existing funds within the portfolio on a pro-rata basis, but at the end of the year it was decided to add GQG Global Equity Fund to the book and reduce the Fund’s position in GQG Global Emerging Market Equity Fund. The allocations to the remaining funds were also reduced at small margins as a result of the addition of GQG Global Equity Fund. The addition of this fund brought more “value” orientated characteristics to the portfolio and we especially liked its larger allocation to energy, materials and financial companies at a time when it looked like inflation would not be transitory and interest rates would be hiked globally.

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

Goldman Sachs Global Core Equity was the only underlying Fund that outperformed the MSCI World Index during 2021. Epoch Global Choice had strong performance in absolute terms but underperformed by a small margin and SGA Global Growth had disappointing absolute performance – especially during the second half of the year when performance was hit by some of the Chinese education holdings that suffered as a result of the regulatory clampdown as well as the general expectation of rising interest rates which hurt growth orientated managers.

Fund Outlook

The global business cycle is transitioning from ultra-accommodative monetary policy, fiscal stimulus measures and low inflation. As a result, we expect the year ahead to be volatile. Despite global economic growth slowing down, it should still remain above trend and company earnings growth is expected to remain firm. The portfolio's diversified exposure to various investment styles allows it to be resilient through different market conditions and we have increased the exposure to value stocks in order to hedge the risk of higher interest rates and inflation.

We continue to believe that bond valuations remain expensive and offer limited yield to make up for the upside risks that they face. In the shorter end of the yield curve, rates have already reflected the threat of higher inflation and the ensuing monetary policy tightening. Instead of government bonds, our preference remains for short duration, investment grade debt and emerging market bonds that are offering a substantial yield pickup over their developed market counterparts. Most of the fixed interest exposure in the underlying fund portfolios are either in enhanced cash or absolute return type fixed interest mandates

Within the equity market exposure, we have a diversified portfolio of investment styles, but with an overweight to high quality companies with defensive characteristics

In terms of the Russia/Ukraine conflict, the Fund had slightly less than 0.5% indirect exposure to Russian equities through its investments in GQG Global Emerging Market Equity Fund as well as GQG Global Equity Fund (which had a single position in Lukoil). We had been reducing the emerging market equity exposure in the Fund over the last six months. GQG Emerging Market Equity Fund sold down most of the Russian equities in its portfolios where possible, or valued them at zero, after the Russian central bank prohibited foreigners from selling Russian shares, and then suspended American Depositary Receipts (ADR) trading in the US and subsequently trading in London.

Stock trading on the Moscow Exchange meanwhile, has been closed since 25 February, one of the longest-ever shutdowns for a market of Russia's size. On the back of this, the managers of the underlying funds that we are invested in are of the view that as long as Vladimir Putin remains the President of Russia, that economy is "uninvestable".

Investment Manager

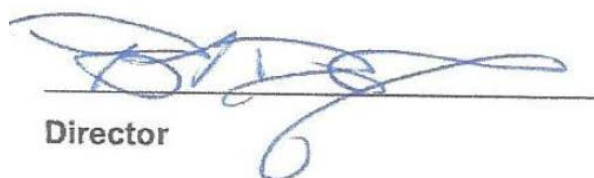
Absa Asset Management (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

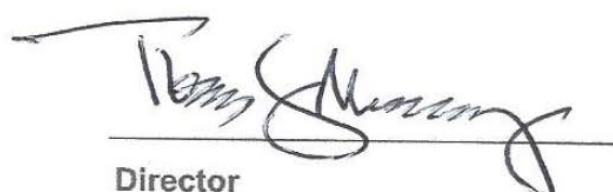
for the year ended 31 December 2021

	Note	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Investment income			
Net gains on financial assets and liabilities measured at fair value through profit or loss	7	236,204,917	192,152,951
Income from financial assets at fair value through profit or loss	8	6,666,124	5,335,825
Interest income calculated using the effective interest method		758	110,792
Other income		1,390,722	1,111,128
Income from securities lending	16	1,759	648
Net investment income		244,264,280	198,711,344
Operating expenses			
AIFM and investment management fees	12	(17,699,064)	(14,212,026)
Administration fees	12	(405,917)	(417,958)
Other operating expenses		(632,970)	(594,304)
Custody fees	13	(123,571)	(185,185)
Directors' fees	12	(50,636)	(43,958)
Total operating expenses		(18,912,158)	(15,453,431)
Operating profit		225,352,122	183,257,913
Finance costs			
Interest expense		(32,139)	(1,801)
Profit before tax		225,319,983	183,256,112
Withholding tax	3	(623,562)	(571,243)
Change in net assets attributable to holders of redeemable participating shares		224,696,421	182,684,869

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



Director



Director

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2021

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	13,278,593	98,237,001	51,766,095	(3,679,855)
Income from financial assets at fair value through profit or loss	8	-	1,329,474	-	-
Interest income calculated using the effective interest method		38	182	123	29
Other income		2,168	17,669	79,073	80,469
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		13,280,799	99,584,326	51,845,291	(3,599,357)
Operating expenses					
AIFM and investment management fees	12	(889,974)	(3,910,583)	(3,474,252)	(1,519,317)
Administration fees	12	(4,883)	(6,259)	(102,156)	(41,165)
Other operating expenses		(20,328)	(61,909)	(68,139)	(27,718)
Custody fees	13	(11,771)	1,331	-	(11,793)
Directors' fees	12	(3,740)	(16,684)	(7,803)	(2,463)
Total operating expenses		(930,696)	(3,994,104)	(3,652,350)	(1,602,456)
Operating profit/(loss)		12,350,103	95,590,222	48,192,941	(5,201,813)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		12,350,103	95,590,222	48,192,941	(5,201,813)
Withholding tax	3	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		12,350,103	95,590,222	48,192,941	(5,201,813)

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	5,069,601	7,584,652	8,734,674	(1,602,250)
Income from financial assets at fair value through profit or loss	8	-	1,931,011	947,522	368,757
Interest income calculated using the effective interest method		11	-	-	83
Other income		405	1,941	610	467
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		5,070,017	9,517,604	9,682,806	(1,232,943)
Operating expenses					
AIFM and investment management fees	12	(48,978)	(2,040,673)	(495,103)	(275,468)
Administration fees	12	(8,799)	(51,564)	(22,358)	(25,431)
Other operating expenses		(41,092)	(48,079)	(44,038)	(38,712)
Custody fees	13	(4,646)	(16,139)	(11,538)	(7,932)
Directors' fees	12	(870)	(4,479)	(979)	(837)
Total operating expenses		(104,385)	(2,160,934)	(574,016)	(348,380)
Operating profit/(loss)		4,965,632	7,356,670	9,108,790	(1,581,323)
Finance costs					
Interest expense		-	(23,589)	(4,368)	-
Profit/(loss) before tax		4,965,632	7,333,081	9,104,422	(1,581,323)
Withholding tax	3	-	(307,891)	(133,550)	(30,881)
Change in net assets attributable to holders of redeemable participating shares		4,965,632	7,025,190	8,970,872	(1,612,204)

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Counterpoint Global Owner Managed ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	1,849,944	5,039,627	8,132,403	37,812,438
Income from financial assets at fair value through profit or loss	8	64,664	-	1,260,563	704,254
Interest income calculated using the effective interest method		-	78	-	150
Other income		100	(200)	1,177	844,791
Income from securities lending	16	-	-	1,759	-
Net investment income/(deficit)		1,914,708	5,039,505	9,395,902	39,361,633
Operating expenses					
AIFM and investment management fees	12	(54,348)	(343,364)	(834,609)	(2,959,366)
Administration fees	12	(9,981)	(24,857)	(52,825)	(48,716)
Other operating expenses		(27,034)	(60,234)	(56,653)	(89,333)
Custody fees	13	(6,810)	(4,563)	(13,973)	(26,812)
Directors' fees	12	(229)	(1,891)	(2,378)	(6,669)
Total operating expenses		(98,402)	(434,909)	(960,438)	(3,130,896)
Operating profit/(loss)		1,816,306	4,604,596	8,435,464	36,230,737
Finance costs					
Interest expense		(1,549)	-	(2,633)	-
Profit/(loss) before tax		1,814,757	4,604,596	8,432,831	36,230,737
Withholding tax	3	(14,961)	-	(136,279)	-
Change in net assets attributable to holders of redeemable participating shares		1,799,796	4,604,596	8,296,552	36,230,737

¹This Fund closed on 9 September 2021.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Absa Global Access Fund USD
Investment income		
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	3,981,994
Income from financial assets at fair value through profit or loss	8	59,879
Interest income calculated using the effective interest method		64
Other income		362,052
Income from securities lending	16	-
Net investment income/(deficit)		4,403,989
Operating expenses		
AIFM and investment management fees	12	(853,029)
Administration fees	12	(6,923)
Other operating expenses		(49,701)
Custody fees	13	(8,925)
Directors' fees	12	(1,614)
Total operating expenses		(920,192)
Operating profit/(loss)		3,483,797
Finance costs		
Interest expense		-
		3,483,797
Profit/(loss) before tax		
Withholding tax	3	-
Change in net assets attributable to holders of redeemable participating shares		3,483,797

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund ¹ USD	Sanlam BIFM World Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	15,918,609	72,644,610	(77,647)	25,472,424
Income from financial assets at fair value through profit or loss	8	-	713,333	-	154,675
Interest income calculated using the effective interest method		1,274	9,506	2,256	19,403
Other income		3,567	19,670	1,569	47,270
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		15,923,450	73,387,119	(73,822)	25,693,772
Operating expenses					
AIFM and investment management fees	12	(834,422)	(3,682,870)	(1,846)	(2,272,766)
Administration fees	12	(15,037)	(34,582)	(1,353)	(74,278)
Other operating expenses		(37,294)	(79,929)	(905)	(73,700)
Custody fees	13	(11,553)	(50,004)	(236)	(55,675)
Directors' fees	12	(4,045)	(15,189)	(24)	(6,027)
Total operating expenses		(902,351)	(3,862,574)	(4,364)	(2,482,446)
Operating profit/(loss)		15,021,099	69,524,545	(78,186)	23,211,326
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		15,021,099	69,524,545	(78,186)	23,211,326
Withholding tax	3	-	-	-	(30,506)
Change in net assets attributable to holders of redeemable participating shares		15,021,099	69,524,545	(78,186)	23,180,820

¹This Fund closed on 31 January 2020.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	4,912,710	2,877,348	8,401,040	(1,849,184)
Income from financial assets at fair value through profit or loss	8	-	-	1,612,922	662,902
Interest income calculated using the effective interest method		663	2,960	30,993	2,604
Other income		52,233	5	827	-
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		4,965,606	2,880,313	10,045,782	(1,183,678)
Operating expenses					
AIFM and investment management fees	12	(963,670)	(36,318)	(1,792,212)	(297,842)
Administration fees	12	(22,012)	(10,082)	(58,918)	(15,804)
Other operating expenses		(33,995)	(18,406)	(51,111)	(30,040)
Custody fees	13	(6,761)	(4,102)	(9,492)	(8,549)
Directors' fees	12	(1,804)	(654)	(3,474)	(642)
Total operating expenses		(1,028,242)	(69,562)	(1,915,207)	(352,877)
Operating profit/(loss)		3,937,364	2,810,751	8,130,575	(1,536,555)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		3,937,364	2,810,751	8,130,575	(1,536,555)
Withholding tax	3	-	-	(232,356)	(100,591)
Change in net assets attributable to holders of redeemable participating shares		3,937,364	2,810,751	7,898,219	(1,637,146)

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	5,106,847	(570,931)	6,230,737	9,585,860
Income from financial assets at fair value through profit or loss	8	374,379	141,527	-	855,787
Interest income calculated using the effective interest method		849	7,062	1,292	-
Other income		-	106	-	7
Income from securities lending	16	-	-	-	648
Net investment income/(deficit)		5,482,075	(422,236)	6,232,029	10,442,302
Operating expenses					
AIFM and investment management fees	12	(202,012)	(133,845)	(256,514)	(546,893)
Administration fees	12	(18,281)	(13,059)	(24,156)	(35,055)
Other operating expenses		(27,808)	(25,229)	(42,834)	(40,932)
Custody fees	13	(3,832)	(7,272)	(1,102)	(5,469)
Directors' fees	12	(686)	(339)	(1,406)	(1,470)
Total operating expenses		(252,619)	(179,744)	(326,012)	(629,819)
Operating profit/(loss)		5,229,456	(601,980)	5,906,017	9,812,483
Finance costs					
Interest expense		-	-	-	(1,801)
Profit/(loss) before tax		5,229,456	(601,980)	5,906,017	9,810,682
Withholding tax	3	(53,034)	(32,371)	-	(122,385)
Change in net assets attributable to holders of redeemable participating shares		5,176,422	(634,351)	5,906,017	9,688,297

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

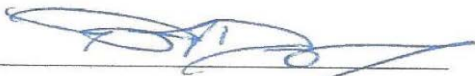
	Note	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Investment income			
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	7	41,753,798	1,746,730
Income from financial assets at fair value through profit or loss	8	786,070	34,230
Interest income calculated using the effective interest method		25,665	6,265
Other income		649,836	336,038
Income from securities lending	16	-	-
Net investment income/(deficit)		43,215,369	2,123,263
Operating expenses			
AIFM and investment management fees	12	(2,397,070)	(793,746)
Administration fees	12	(72,801)	(22,540)
Other operating expenses		(82,615)	(49,506)
Custody fees	13	(19,650)	(1,488)
Directors' fees	12	(6,463)	(1,735)
Total operating expenses		(2,578,599)	(869,015)
Operating profit/(loss)		40,636,770	1,254,248
Finance costs			
Interest expense		-	-
		40,636,770	1,254,248
Profit/(loss) before tax			
Withholding tax	3	-	-
Change in net assets attributable to holders of redeemable participating shares		40,636,770	1,254,248

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.


STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 31 December 2021

		31 December 2021 USD	31 December 2020 USD
Assets			
Cash and cash equivalents	4	46,013,509	48,743,771
Amounts receivable on sale of securities		-	1,328,129
Amounts receivable on sale of redeemable participating shares		58,520	311,771
Accrued income		356,537	463,727
Other assets		323,274	164,694
Financial assets measured at fair value through profit or loss	9,17	1,872,037,080	1,834,062,318
		<hr/>	<hr/>
Total assets		1,918,788,920	1,885,074,410
		<hr/>	<hr/>
Liabilities			
Bank overdraft		-	(63,105)
Amounts payable on repurchase of redeemable participating shares		(221,652)	(2,448,972)
Amounts payable on purchase of securities		(77,979)	(2,226,050)
Accrued expenses		(495,997)	(676,435)
Administration fees payable	12	(148,353)	(429,758)
AIFM and investment management fees payable	12	(1,713,668)	(1,485,567)
		<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,657,649)	(7,329,887)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares		1,916,131,271	1,877,744,523
		<hr/>	<hr/>

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



Director



Director

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2021

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Assets					
Cash and cash equivalents	4	1,866,123	3,234,382	3,243,839	377,312
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	-	-	-
Other assets		-	846	104,556	136,186
Financial assets measured at fair value through profit or loss	9,17	141,303,280	612,978,267	328,946,890	95,972,611
Total assets		143,169,403	616,213,495	332,295,285	96,486,109
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		(54,159)	-	-	-
Amounts payable on purchase of securities		-	(17,512)	-	-
Accrued expenses		(34,353)	(64,843)	(58,909)	(29,706)
Administration fees payable	12	(7,817)	(21,578)	(29,852)	(11,452)
AIFM and investment management fees payable	12	(79,725)	(304,425)	(434,982)	(262,625)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(176,054)	(408,358)	(523,743)	(303,783)
Net assets attributable to holders of redeemable participating shares	18	142,993,349	615,805,137	331,771,542	96,182,326

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Assets					
Cash and cash equivalents	4	49,536	22,169,370	219,729	343,508
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	94,358	53,399	58,154
Other assets		-	783	1,159	1,694
Financial assets measured at fair value through profit or loss	9,17	33,126,550	110,346,904	37,809,371	30,768,931
Total assets		33,176,086	132,611,415	38,083,658	31,172,287
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	(71,844)	(66,040)	-
Amounts payable on purchase of securities		-	(52)	-	-
Accrued expenses		(55,348)	(36,682)	(24,086)	(32,092)
Administration fees payable	12	(1,464)	(14,245)	(6,202)	(5,174)
AIFM and investment management fees payable	12	(5,383)	(165,927)	(36,947)	(17,899)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,195)	(288,750)	(133,275)	(55,165)
Net assets attributable to holders of redeemable participating shares	18	33,113,891	132,322,665	37,950,383	31,117,122

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Assets					
Cash and cash equivalents	4	-	1,384,445	6,996,316	3,477,018
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	58,520
Accrued income		-	-	90,747	-
Other assets		-	-	4,554	43,219
Financial assets measured at fair value through profit or loss	9,17	-	72,813,955	90,952,853	257,611,587
Total assets		-	74,198,400	98,044,470	261,190,344
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	(14,527)	(15,082)
Amounts payable on purchase of securities		-	-	(536)	-
Accrued expenses		-	(36,518)	(28,772)	(67,607)
Administration fees payable	12	-	(5,727)	(13,566)	(24,868)
AIFM and investment management fees payable	12	-	(31,002)	(70,556)	(232,868)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(73,247)	(127,957)	(340,425)
Net assets attributable to holders of redeemable participating shares	18	-	74,125,153	97,916,513	260,849,919

¹This Fund closed on 9 September 2021.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	<i>Note</i>	Absa Global Access Fund USD
Assets		
Cash and cash equivalents	4	2,651,931
Amounts receivable on sale of securities		-
Amounts receivable on sale of redeemable participating shares		-
Accrued income		59,879
Other assets		30,277
Financial assets measured at fair value through profit or loss	9,17	59,405,881
Total assets		62,147,968
Liabilities		
Bank overdraft		-
Amounts payable on repurchase of redeemable participating shares		-
Amounts payable on purchase of securities		(59,879)
Accrued expenses		(27,082)
Administration fees payable	12	(6,408)
AIFM and investment management fees payable	12	(71,328)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(164,697)
Net assets attributable to holders of redeemable participating shares	18	61,983,271

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund ¹ USD	Sanlam BIFM World Equity Fund USD
Assets					
Cash and cash equivalents	4	580,939	1,584,701	-	5,661,970
Amounts receivable on sale of securities		750,000	-	-	578,129
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	-	-	-
Other assets		608	2,745	-	44,401
Financial assets measured at fair value through profit or loss	9,17	145,499,412	645,181,588	-	299,465,858
Total assets		146,830,959	646,769,034	-	305,750,358
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		(592,580)	-	-	(1,268,680)
Amounts payable on purchase of securities		-	-	-	-
Accrued expenses		(52,267)	(158,166)	-	(113,798)
Administration fees payable	12	(26,145)	(93,881)	-	(67,772)
AIFM and investment management fees payable	12	(81,472)	(320,764)	-	(317,712)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(752,464)	(572,811)	-	(1,767,962)
Net assets attributable to holders of redeemable participating shares	18	146,078,495	646,196,223	-	303,982,396

¹This Fund closed on 31 January 2020.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Assets					
Cash and cash equivalents	4	252,961	-	18,289,238	4,854,850
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	23,737	221,374	-
Accrued income		-	-	166,751	143,970
Other assets		56,873	-	-	3,723
Financial assets measured at fair value through profit or loss	9, 17	82,492,418	30,573,572	118,069,115	34,130,090
Total assets		82,802,252	30,597,309	136,746,478	39,132,633
Liabilities					
Bank overdraft		-	(63,105)	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	(306,511)	(89,658)
Amounts payable on purchase of securities		(148,868)	(77,006)	-	-
Accrued expenses		(33,140)	(36,916)	(42,099)	(23,636)
Administration fees payable	12	(27,140)	(9,228)	(48,602)	(14,220)
AIFM and investment management fees payable	12	(154,474)	(5,902)	(166,556)	(39,468)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(363,622)	(192,157)	(563,768)	(166,982)
Net assets attributable to holders of redeemable participating shares	18	82,438,630	30,405,152	136,182,710	38,965,651

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Assets					
Cash and cash equivalents	4	591,369	2,603,660	1,247,304	9,411,222
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	44,560
Accrued income		56,864	6,639	-	89,503
Other assets		2,206	640	5,596	8,988
Financial assets measured at fair value through profit or loss	9, 17	30,820,929	9,422,798	59,792,194	73,773,984
Total assets		31,471,368	12,033,737	61,045,094	83,328,257
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		(10,458)	(13,069)	-	(700)
Amounts payable on purchase of securities		-	-	-	(176)
Accrued expenses		(28,558)	(20,420)	(28,370)	(33,502)
Administration fees payable	12	(13,380)	(9,910)	(21,328)	(28,321)
AIFM and investment management fees payable	12	(17,306)	(11,572)	(25,148)	(58,832)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(69,702)	(54,971)	(74,846)	(121,531)
Net assets attributable to holders of redeemable participating shares	18	31,401,666	11,978,766	60,970,248	83,206,726

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Assets			
Cash and cash equivalents	4	2,710,546	955,011
Amounts receivable on sale of securities		-	-
Amounts receivable on sale of redeemable participating shares		1,984	20,116
Accrued income		-	-
Other assets		5,756	33,158
Financial assets measured at fair value through profit or loss	9,17	246,210,778	58,629,582
Total assets		248,929,064	59,637,867
Liabilities			
Bank overdraft		-	-
Amounts payable on repurchase of redeemable participating shares		(167,316)	-
Amounts payable on purchase of securities		(2,000,000)	-
Accrued expenses		(78,264)	(27,299)
Administration fees payable	12	(54,216)	(15,615)
AIFM and investment management fees payable	12	(218,224)	(68,137)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,518,020)	(111,051)
Net assets attributable to holders of redeemable participating shares	18	246,411,044	59,526,816

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Change in net assets attributable to participating shareholders from operations	224,696,421	182,684,869
Capital transactions		
Issue of redeemable participating shares during the year	124,790,367	277,310,326
Redemption of redeemable participating shares during the year	(311,100,040)	(441,421,896)
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(186,309,673)	(164,111,570)
Net increase in net assets attributable to holders of redeemable participating shares during the year	38,386,748	18,573,299
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,877,744,523	1,859,171,224
Net assets attributable to holders of redeemable participating shares at the end of the year	1,916,131,271	1,877,744,523

¹Included in the issuance of redeemable participating shares are non-cash amounts USD 253,251 (2020: USD 28,418)

²Included in the redemption of redeemable participating shares are non-cash amounts USD 2,227,320 (2020: USD 27,720,528)

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Change in net assets attributable to participating shareholders from operations	12,350,103	95,590,222	48,192,941	(5,201,813)
Capital transactions				
Issue of redeemable participating shares during the year	689,306	8,280,525	24,908,823	25,017,316
Redemption of redeemable participating shares during the year	(16,124,555)	(134,261,833)	(45,312,618)	(6,071,807)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(15,435,249)	(125,981,308)	(20,403,795)	18,945,509
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	(3,085,146)	(30,391,086)	27,789,146	13,743,696
Net assets attributable to holders of redeemable participating shares at the beginning of the year	146,078,495	646,196,223	303,982,396	82,438,630
Net assets attributable to holders of redeemable participating shares at the end of the year	142,993,349	615,805,137	331,771,542	96,182,326

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	4,965,632	7,025,190	8,970,872	(1,612,204)
Capital transactions				
Issue of redeemable participating shares during the year	6,758,149	11,211,879	5,664,690	2,978,999
Redemption of redeemable participating shares during the year	(9,015,042)	(22,097,114)	(15,650,830)	(1,651,339)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(2,256,893)	(10,885,235)	(9,986,140)	1,327,660
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	2,708,739	(3,860,045)	(1,015,268)	(284,544)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	30,405,152	136,182,710	38,965,651	31,401,666
Net assets attributable to holders of redeemable participating shares at the end of the year	33,113,891	132,322,665	37,950,383	31,117,122

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Change in net assets attributable to participating shareholders from operations	1,799,796	4,604,596	8,296,552	36,230,737
Capital transactions				
Issue of redeemable participating shares during the year	53,000	9,486,932	12,120,846	17,411,639
Redemption of redeemable participating shares during the year	(13,831,562)	(936,623)	(5,707,611)	(39,203,501)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(13,778,562)	8,550,309	6,413,235	(21,791,862)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	(11,978,766)	13,154,905	14,709,787	14,438,875
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,978,766	60,970,248	83,206,726	246,411,044
Net assets attributable to holders of redeemable participating shares at the end of the year	-	74,125,153	97,916,513	260,849,919

¹This Fund closed on 9 September 2021.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Absa Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<u>3,483,797</u>
Capital transactions	
Issue of redeemable participating shares during the year	208,263
Redemption of redeemable participating shares during the year	(1,235,605)
	<u></u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,027,342)
	<u></u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	2,456,455
	<u></u>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	59,526,816
	<u></u>
Net assets attributable to holders of redeemable participating shares at the end of the year	61,983,271
	<u><u></u></u>

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

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

for the year ended 31 December 2020

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund ¹ USD	Sanlam BIFM World Equity Fund USD
Change in net assets attributable to participating shareholders from operations	15,021,099	69,524,545	(78,186)	23,180,820
Capital transactions				
Issue of redeemable participating shares during the year	140,945	12,815,275	27	88,205,055
Redemption of redeemable participating shares during the year	(13,293,049)	(279,529,023)	(7,777,418)	(33,088,886)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(13,152,104)	(266,713,748)	(7,777,391)	55,116,169
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	1,868,995	(197,189,203)	(7,855,577)	78,296,989
Net assets attributable to holders of redeemable participating shares at the beginning of the year	144,209,500	843,385,426	7,855,577	225,685,407
Net assets attributable to holders of redeemable participating shares at the end of the year	146,078,495	646,196,223	-	303,982,396

¹This Fund closed on 31 January 2020.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2020

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Change in net assets attributable to participating shareholders from operations	3,937,364	2,810,751	7,898,219	(1,637,146)
Capital transactions				
Issue of redeemable participating shares during the year	29,038,525	19,810,702	16,269,521	18,024,207
Redemption of redeemable participating shares during the year	(5,949,872)	(3,610,661)	(11,649,159)	(6,872,746)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	23,088,653	16,200,041	4,620,362	11,151,461
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	27,026,017	19,010,792	12,518,581	9,514,315
Net assets attributable to holders of redeemable participating shares at the beginning of the year	55,412,613	11,394,360	123,664,129	29,451,336
Net assets attributable to holders of redeemable participating shares at the end of the year	82,438,630	30,405,152	136,182,710	38,965,651

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2020

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	5,176,422	(634,351)	5,906,017	9,688,297
Capital transactions				
Issue of redeemable participating shares during the year	2,993,421	3,101,061	6,787,933	22,697,374
Redemption of redeemable participating shares during the year	(1,722,577)	(4,758,250)	(6,659,310)	(2,290,227)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	1,270,844	(1,657,189)	128,623	20,407,147
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	6,447,266	(2,291,540)	6,034,640	30,095,444
Net assets attributable to holders of redeemable participating shares at the beginning of the year	24,954,400	14,270,306	54,935,608	53,111,282
Net assets attributable to holders of redeemable participating shares at the end of the year	31,401,666	11,978,766	60,970,248	83,206,726

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS *(CONTINUED)*
for the year ended 31 December 2020

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<u>40,636,770</u>	<u>1,254,248</u>
Capital transactions		
Issue of redeemable participating shares during the year	56,626,959	799,321
Redemption of redeemable participating shares during the year	(53,388,038)	(10,832,680)
	<hr/>	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,238,921	(10,033,359)
	<hr/>	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	43,875,691	(8,779,111)
	<hr/>	
Net assets attributable to holders of redeemable participating shares at the beginning of the year	202,535,353	68,305,927
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Net assets attributable to holders of redeemable participating shares at the end of the year	246,411,044	59,526,816
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The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENT OF CASH FLOWS OF THE COMPANY
for the year ended 31 December 2021

	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(693,627,116)	(732,131,431)
Proceeds from sale of financial assets at fair value through profit or loss	891,628,674	925,485,095
Dividends received	6,082,465	4,630,471
Bank interest (paid)/received	(31,381)	108,991
Bond interest received	75,489	71,563
Income from securities lending received	1,759	648
Other income	1,382,520	1,111,128
Operating expenses paid	(19,304,479)	(14,934,349)
Net cash inflow from operating activities	186,207,931	184,342,116
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	125,043,618	277,338,744
Redemption of redeemable participating shares	(313,327,360)	(469,142,424)
Net cash used in financing activities	(188,283,742)	(191,803,680)
Net decrease in cash and cash equivalents	(2,075,811)	(7,461,564)
Cash and cash equivalents at the beginning of the year	48,680,666	55,651,874
Exchange (losses)/gains on cash and cash equivalents	(591,346)	490,356
Cash and cash equivalents at the end of the year	46,013,509	48,680,666
<i>Cash and cash equivalents for cash flow purposes includes:</i>		
Cash and cash equivalents	46,013,509	48,743,771
Bank overdraft	-	(63,105)
Cash and cash equivalents at the end of the year	46,013,509	48,680,666

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 2021

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(61,583,656)	(385,665,908)	(29,777,701)	(21,406,331)
Proceeds from sale of financial assets at fair value through profit or loss	79,839,865	516,326,601	52,641,306	4,097,415
Dividends received	-	1,337,676	-	-
Bank interest received/(paid)	38	182	123	29
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	2,168	9,467	79,073	80,469
Operating expenses paid	(968,077)	(4,174,169)	(3,688,044)	(1,592,740)
Net cash inflow/(outflow) from operating activities	17,290,338	127,833,849	19,254,757	(18,821,158)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	689,306	8,280,525	24,908,823	25,017,316
Redemption of redeemable participating shares	(16,662,976)	(134,261,833)	(46,581,298)	(6,071,807)
Net cash provided by/(used in) financing activities	(15,973,670)	(125,981,308)	(21,672,475)	18,945,509
Net increase/(decrease) in cash and cash equivalents	1,316,668	1,852,541	(2,417,718)	124,351
Cash and cash equivalents at the beginning of the year	580,939	1,584,701	5,661,970	252,961
Exchange gains/(losses) on cash and cash equivalents	(31,484)	(202,860)	(413)	-
Cash and cash equivalents at the end of the year	1,866,123	3,234,382	3,243,839	377,312

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2021

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(8,239,458)	(38,837,356)	(26,800,683)	(14,514,392)
Proceeds from sale of financial assets at fair value through profit or loss	10,679,075	54,394,126	31,884,765	12,964,189
Dividends received	-	1,695,513	904,543	336,586
Bank interest received/(paid)	11	(23,589)	(4,368)	83
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	405	1,941	610	467
Operating expenses paid	(94,236)	(2,202,120)	(581,541)	(351,947)
Net cash inflow/(outflow) from operating activities	2,345,797	15,028,515	5,403,326	(1,565,014)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,781,886	11,433,253	5,664,690	2,978,999
Redemption of redeemable participating shares	(9,015,042)	(22,331,781)	(15,674,448)	(1,661,797)
Net cash provided by/(used in) financing activities	(2,233,156)	(10,898,528)	(10,009,758)	1,317,202
Net increase/(decrease) in cash and cash equivalents	112,641	4,129,987	(4,606,432)	(247,812)
Cash and cash equivalents at the beginning of the year	(63,105)	18,289,238	4,854,850	591,369
Exchange gains/(losses) on cash and cash equivalents	-	(249,855)	(28,689)	(49)
Cash and cash equivalents at the end of the year	49,536	22,169,370	219,729	343,508

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(2,606,659)	(8,481,347)	(68,783,254)	(10,546,371)
Proceeds from sale of financial assets at fair value through profit or loss	13,886,359	504,356	59,803,043	34,958,000
Dividends received	56,342	-	1,047,551	704,254
Bank interest received/(paid)	(1,549)	78	(2,633)	150
Bond interest received	-	-	75,489	-
Income from securities lending received	-	-	1,759	-
Other income	100	(200)	1,177	844,791
Operating expenses paid	(139,664)	(430,912)	(963,765)	(3,193,720)
Net cash inflow/(outflow) from operating activities	11,194,929	(8,408,025)	(8,820,633)	22,767,104
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	53,000	9,486,932	12,165,406	17,355,103
Redemption of redeemable participating shares	(13,844,631)	(936,623)	(5,693,784)	(39,355,735)
Net cash provided by/(used in) financing activities	(13,791,631)	8,550,309	6,471,622	(22,000,632)
Net increase/(decrease) in cash and cash equivalents	(2,596,702)	142,284	(2,349,011)	766,472
Cash and cash equivalents at the beginning of the year	2,603,660	1,247,304	9,411,222	2,710,546
Exchange gains/(losses) on cash and cash equivalents	(6,958)	(5,143)	(65,895)	-
Cash and cash equivalents at the end of the year	-	1,384,445	6,996,316	3,477,018

¹This Fund closed on 9 September 2021.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2021

	Absa Global Access Fund USD
Cash flows from operating activities	
Purchases of financial assets at fair value through profit or loss	(16,384,000)
Proceeds from sale of financial assets at fair value through profit or loss	19,649,574
Dividends received	-
Bank interest received/(paid)	64
Bond interest received	-
Income from securities lending received	-
Other income	362,052
Operating expenses paid	(923,544)
	<hr/>
Net cash inflow/(outflow) from operating activities	2,704,146
	<hr/>
Cash flows from financing activities	
Proceeds from issuance of redeemable participating shares	228,379
Redemption of redeemable participating shares	(1,235,605)
	<hr/>
Net cash provided by/(used in) financing activities	(1,007,226)
	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,696,920
Cash and cash equivalents at the beginning of the year	955,011
Exchange gains/(losses) on cash and cash equivalents	-
	<hr/>
Cash and cash equivalents at the end of the year	2,651,931
	<hr/>

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund ¹ USD	Sanlam BIFM World Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(17,023,688)	(19,599,266)	-	(257,971,770)
Proceeds from sale of financial assets at fair value through profit or loss	29,971,191	292,706,050	6,322,516	229,029,579
Dividends received	-	713,333	-	229,666
Bank interest received/(paid)	1,274	9,506	2,256	19,403
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	3,567	19,670	1,569	47,270
Operating expenses paid	(873,869)	(3,921,476)	(35,143)	(2,382,583)
Net cash inflow/(outflow) from operating activities	12,078,475	269,927,817	6,291,198	(31,028,435)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	140,945	12,815,275	3,419	88,205,055
Redemption of redeemable participating shares	(12,706,238)	(283,269,023)	(7,777,418)	(53,055,303)
Net cash provided by/(used in) financing activities	(12,565,293)	(270,453,748)	(7,773,999)	35,149,752
Net increase/(decrease) in cash and cash equivalents	(486,818)	(525,931)	(1,482,801)	4,121,317
Cash and cash equivalents at the beginning of the year	1,067,650	2,110,568	1,516,239	1,555,202
Exchange gains/(losses) on cash and cash equivalents	107	64	(33,438)	(14,549)
Cash and cash equivalents at the end of the year	580,939	1,584,701	-	5,661,970

¹This Fund closed on 31 January 2020.

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(28,491,547)	(28,471,095)	(54,343,475)	(50,979,178)
Proceeds from sale of financial assets at fair value through profit or loss	10,428,708	10,590,683	36,255,361	39,511,831
Dividends received	-	-	1,313,756	512,741
Bank interest received/(paid)	663	2,960	30,993	2,604
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	52,233	5	827	-
Operating expenses paid	(998,058)	(50,824)	(1,853,861)	(334,458)
Net cash inflow/(outflow) from operating activities	(19,008,001)	(17,928,271)	(18,596,399)	(11,286,460)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	29,038,525	19,786,965	16,329,524	18,033,537
Redemption of redeemable participating shares	(10,565,873)	(3,610,661)	(11,342,648)	(6,783,089)
Net cash provided by/(used in) financing activities	18,472,652	16,176,304	4,986,876	11,250,448
Net increase/(decrease) in cash and cash equivalents	(535,349)	(1,751,967)	(13,609,523)	(36,012)
Cash and cash equivalents at the beginning of the year	788,310	1,679,599	31,527,053	4,806,475
Exchange gains/(losses) on cash and cash equivalents	-	9,263	371,708	84,387
Cash and cash equivalents at the end of the year	252,961	(63,105)	18,289,238	4,854,850

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2020

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(12,807,783)	(14,278,924)	(11,866,504)	(52,560,064)
Proceeds from sale of financial assets at fair value through profit or loss	11,202,269	13,298,637	12,680,743	39,495,278
Dividends received	285,963	119,563	-	635,149
Bank interest received/(paid)	849	7,062	1,292	(1,801)
Bond interest received	20	-	-	71,543
Income from securities lending received	-	-	-	648
Other income	-	106	-	7
Operating expenses paid	(228,538)	(169,700)	(301,196)	(577,758)
Net cash inflow/(outflow) from operating activities	(1,547,220)	(1,023,256)	514,335	(12,936,998)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,039,419	3,101,061	6,787,933	22,652,906
Redemption of redeemable participating shares	(1,712,119)	(4,767,480)	(6,687,407)	(2,314,664)
Net cash provided by/(used in) financing activities	1,327,300	(1,666,419)	100,526	20,338,242
Net increase/(decrease) in cash and cash equivalents	(219,920)	(2,689,675)	614,861	7,401,244
Cash and cash equivalents at the beginning of the year	810,199	5,253,407	620,934	1,989,695
Exchange gains/(losses) on cash and cash equivalents	1,090	39,928	11,509	20,283
Cash and cash equivalents at the end of the year	591,369	2,603,660	1,247,304	9,411,222

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2020

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(127,223,908)	(56,514,229)
Proceeds from sale of financial assets at fair value through profit or loss	126,978,937	67,013,312
Dividends received	786,070	34,230
Bank interest received/(paid)	25,665	6,265
Bond interest received	-	-
Income from securities lending received	-	-
Other income	649,836	336,038
Operating expenses paid	(2,385,300)	(821,585)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	(1,168,700)	10,054,031
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	56,624,975	779,205
Redemption of redeemable participating shares	(53,717,821)	(10,832,680)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	2,907,154	(10,053,475)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,738,454	556
Cash and cash equivalents at the beginning of the year	972,092	954,451
Exchange gains/(losses) on cash and cash equivalents	-	4
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,710,546	955,011
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on page 99 to 156 form an integral part of these audited financial statements.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 88.31% (2020: 90.61%)			
Ireland - 83.07% (2020: 90.61%)			
1,661,344	Sanlam Universal Funds Plc - Sanlam World Equity Fund	5,162,129	3.61%
10,234,705	Sanlam Universal Funds Plc – Satrix World Equity Tracker Fund	40,522,266	28.34%
810,604	Sanlam Universal Funds Plc - Sanlam Sustainable Global Dividend Fund	20,587,240	14.40%
23,878,357	Sanlam Universal Funds Plc - Sanlam Global Bond Fund	38,685,326	27.05%
920,320	Sanlam Universal Funds Plc - Sanlam Global Property Fund	2,079,923	1.45%
3,848,035	Sanlam Artificial Intelligence Fund	11,754,978	8.22%
Total Ireland	(2020 USD 132,359,682)	118,791,862	83.07%
United Kingdom - 5.24% (2020: Nil)			
1,235,579	SVS Sanlam North American Equity Fund	7,497,415	5.24%
Total United Kingdom	(2020 USD Nil)	7,497,415	5.24%
Total Collective Investment Schemes (2020: USD 132,359,682)		126,289,277	88.31%
Exchange Traded Funds - 10.50% (2020:8.99%)			
Ireland - 10.50% (2020: 8.99%)			
107,000	iShares Edge MSCI World Value Factor	4,044,600	2.83%
395,800	iShares Edge MSCI USA Momentum Factor	4,933,647	3.45%
513,900	iShares Edge MSCI USA Quality factor	6,035,756	4.22%
Total Ireland	(2020: USD13,139,730)	15,014,003	10.50%
Total Exchange Traded Funds (2020: USD 13,139,730)		15,014,003	10.50%
Total financial assets at fair value through profit and loss		141,303,280	98.81%
Cash and cash equivalents		1,866,123	1.31%
Other net assets and liabilities		(176,054)	-0.12%
Net assets attributable to holders of redeemable participating shares		142,993,349	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 84.30% (2020: 86.70%)			
Ireland – 74.64% (2020: 90.61%)			
6,518,781	Sanlam Universal Funds Plc -Sanlam World Equity Fund	20,255,158	3.29%
61,765,056	Sanlam Universal Funds Plc -Satrix World Equity Tracker Fund	244,546,384	39.71%
4,882,669	Sanlam Universal Funds Plc -Sanlam Sustainable Global Dividend Fund	124,007,103	20.14%
23,178,032	Sanlam Artificial Intelligence Fund	70,804,253	11.50%
Total Ireland (2020 USD 548,899,446)		459,612,898	74.64%
United Kingdom – 7.66% (2020: Nil)			
7,773,393	SVS Sanlam North American Equity Fund	47,168,450	7.66%
Total United Kingdom (2020 USD Nil)		47,168,450	7.66%
Australia – 2.00% (2020: 1.76%)			
14,516,230	SPW Global High Quality Fund	12,286,995	2.00%
Total Australia (2020 USD 11,359,032)		12,286,995	2.00%
Total Collective Investment Schemes		519,068,343	84.30%
Exchange Traded Funds - 15.26% (2020: 13.14%)			
Ireland - 15.26% (2020: 84.94%)			
678,800	iShares Edge MSCI World Value Factor	25,658,640	4.16%
2,438,600	iShares Edge MSCI USA Momentum Factor	30,397,149	4.93%
3,223,000	iShares Edge MSCI USA Quality factor	37,854,135	6.15%
Total Ireland (2020 USD 84,923,110)		93,909,924	15.26%
Total Exchange Traded Funds (2020 USD 84,923,110)		93,909,924	15.26%
Total financial assets at fair value through profit and loss		612,978,267	99.54%
Cash and cash equivalents		3,234,382	0.53%
Other net assets and liabilities		(407,512)	(0.07%)
Net assets attributable to holders of redeemable participating shares		615,805,137	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.15% (2020: 98.52%)			
Ireland - 38.52% (2020: 45.42%)			
14,436,156	Sanlam Universal Funds Plc - Salam World Equity Fund	39,250,466	11.83%
	Sanlam Universal Funds Plc - Denker Global Emerging		
10,594,847	Markets Fund	14,331,649	4.32%
1,606,531	Sanlam Universal Funds Plc - Sanlam Real Assets Fund	23,454,230	7.07%
1,689,150	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	50,775,863	15.30%
Total Ireland (2020: USD 138,053,956)		127,812,208	38.52%
Luxembourg - 60.63% (2020: 53.10%)			
1,762,567	Schroder ISF QEP Global Core	100,287,959	30.23%
365,165	RWC Funds - RWC Global Horizon Fund	51,735,509	15.59%
834,900	Schroder ISF Global Equity	49,111,214	14.81%
Total Luxembourg (2020: USD 161,411,902)		201,134,682	60.63%
Total Collective Investment Schemes (2020: USD 299,465,858)		328,946,890	99.15%
Total financial assets at fair value through profit and loss		328,946,890	99.15%
Cash and cash equivalents		3,243,839	0.98%
Other net assets and liabilities		(419,187)	(0.13%)
Net assets attributable to holders of redeemable participating shares		331,771,542	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.79% (2020: 100.06%)			
Ireland - 99.79% (2020: 100.06%)			
1,750,947	Pimco GIS Income Fund	29,888,666	31.08%
44,903,136	Sanlam Universal Funds Plc Sanlam Global Bond CI C	66,083,945	68.71%
Total Ireland	(2020: USD 82,492,418)	95,972,611	99.79%
Total Collective Investment Schemes (2020: USD 82,492,418)		95,972,611	99.79%
Total financial assets at fair value through profit and loss		95,972,611	99.79%
Cash and cash equivalents		377,312	0.39%
Other net assets and liabilities		(167,597)	(0.16%)
Net assets attributable to holders of redeemable participating shares		96,182,326	100.00%

PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 100.04% (2020: 100.56%)			
Ireland - 46.27% (2020: 38.89%)			
4,536,288	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund	11,358,864	34.30%
40,932	Sands Capital Funds Plc - Sands Capital Global Growth Fund	2,401,863	7.25%
905,837	Sanlam Universal Funds Plc - Sanlam Global High Quality Fund	1,562,388	4.72%
Total Ireland (2020: USD 11,824,785)		15,323,115	46.27%
Luxembourg - 53.75% (2020: 61.67%)			
24,804	Orbis Sicav - Global Equity Fund	7,523,563	22.72%
412,680	Blackrock Global Funds - Global Equity Income	10,279,872	31.04%
Total Luxembourg (2020: USD 18,748,787)		17,803,435	53.75%
Total Collective Investment Schemes (2019: USD 30,573,572)		33,126,550	100.04%
Total financial assets at fair value through profit and loss		33,126,550	100.04%
Cash and cash equivalents		49,536	0.15%
Other net assets and liabilities		(62,195)	(0.19%)
Net assets attributable to holders of redeemable participating shares		33,113,891	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 24.18% (2020: - 22.27%)			
Ireland - 21.78% (2020:20.27%)			
393,024	Pimco GIS Global Bond Fund	13,559,328	10.25%
1,155,195	Sanlam Multi-Strategy Fund	15,261,629	11.53%
Total Ireland (2020: USD 27,595,579)		28,820,957	21.78%
Luxembourg - 0.27%			
34,160	Janus Henderson Fund - Global Multi-Strategy Fund	357,772	0.27%
Total Luxembourg (2020: USD Nil)		357,772	0.27%
Bermuda - 2.13% (2020:2.00%)			
195,371	Orbis Optimal Sa Fund Ltd	2,823,111	2.13%
Total Bermuda (2020: USD 2,727,379)		2,823,111	2.13%
Total Collective Investment Schemes (2020: USD 30,322,958)		32,001,840	24.18%
Equities - 59.18% (2020: 64.43%)			
Cayman Islands - 5.51% (2020: 4.24%)			
15,800	Alibaba Group Holding	1,876,882	1.42%
30,000	Netease Inc-Adr	3,053,400	2.31%
40,200	Tencent Holdings Ltd	2,355,394	1.78%
Total Cayman Islands (2020: USD 5,776,377)		7,285,676	5.51%
Germany - 3.64% (2020: 3.57%)			
45,300	Bayer Ag-Reg	2,421,213	1.83%
16,900	Sap Se	2,400,413	1.81%
Total Germany (2020: USD 4,867,883)		4,821,626	3.64%
Ireland - 1.29% (2020: 2.49%)			
16,450	Medtronic Plc	1,701,753	1.29%
Total Ireland (2020: USD 3,391,203)		1,701,753	1.29%
Netherlands - 0.72%			
25,600	Koninklijke Philips NV	953,865	0.72%
Total Netherlands (2020: USD Nil)		953,865	0.72%
Switzerland - 3.60% (2020: 4.84%)			
36,100	Novartis Ag	3,180,714	2.40%
3,830	Roche Holding Ag	1,593,539	1.20%
Total Switzerland (2020: USD 6,591,165)		4,774,253	3.60%

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 59.18% (2020: 64.43%) (Continued)			
United Kingdom - 9.84% (2020: 10.03%)			
91,779	British American Tobacco Plc	3,398,016	2.57%
80,165	Imperial Brands Plc	1,755,187	1.33%
44,305	Unilever Plc	2,367,651	1.79%
21,290	Reckitt Benckiser Group Plc	1,828,794	1.38%
31,350	Intercontinental Hotels Gru	2,030,109	1.53%
17,500	London Stock Exchange Group	1,642,609	1.24%
Total United Kingdom (2020: USD 13,655,204)		13,022,366	9.84%
United States - 30.26% (2020:32.30%)			
14,750	Johnson & Johnson	2,523,283	1.91%
9,500	Microsoft Corp	3,195,040	2.41%
14,100	Visa Inc-Class A Shares	3,055,611	2.31%
12,700	Becton Dickinson And Co	3,193,796	2.41%
17,100	Yum! Brands Inc	2,374,506	1.79%
18,900	Electronic Arts Inc	2,492,910	1.88%
11,400	General Dynamics Corp	2,376,558	1.80%
13,800	Philip Morris International	1,311,000	0.99%
100,500	Sabre Corp	863,295	0.65%
10,200	Anthem Inc	4,728,108	3.57%
1,376	Alphabet Inc-CI C	3,981,580	3.02%
31,000	Fiserv Inc	3,217,490	2.43%
12,900	Akamai Technologies Inc	1,509,816	1.15%
30,900	Yum China Holdings Inc	1,540,056	1.16%
10,900	Meta Platforms Inc-Class A	3,666,215	2.78%
Total United States (2020: USD 43,988,417)		40,029,264	30.26%
Belgium - 2.13% - (2020: 2.39%)			
46,700	Anheuser-Busch Inbev SA	2,823,712	2.13%
Total Belgium (2020: USD 3,257,539)		2,823,712	2.13%
South Korea - 2.22% (2020:3.07%)			
1,780	Samsung Electronics	2,932,549	2.22%
Total South Korea (2020: USD 4,179,250)		2,932,549	2.22%
Total Equities (2020: USD 87,746,157)		78,345,064	59.18%
Total financial assets at fair value through profit and loss		110,346,904	83.39%
Cash and cash equivalents		22,169,370	16.75%
Other net assets and liabilities		(193,609)	(0.14%)
Net assets attributable to holders of redeemable participating shares		132,322,665	100.00%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

as at 31 as at December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 99.63% (2020: 85.64%)			
Cayman Islands - 1.01% (2020: 1.58%)			
4,669	Tencent Holdings Ltd	273,566	0.72%
3,645	Noah Holdings Ltd-Spon Ads	111,865	0.29%
Total Cayman Islands (2020: USD 615,831)		385,431	1.01%
France - 0.56% (2020: 0.71%)			
27,068	Bollere	151,446	0.40%
10,990	Bollere	61,764	0.16%
Total France (2020: USD 273,171)		213,210	0.56%
Germany - 2.64% (2020: 0.37)			
5,227	Sap Se	742,424	1.96%
1,548	Deutsche Boerse Ag	258,953	0.68%
Total Germany (2020: USD 144,924)		1,001,377	2.64%
Netherlands - 2.40% (2020:1.28%)			
7,652	Exor Nv	687,098	1.81%
2,686	Prosus Nv	224,599	0.59%
Total Netherlands (2020: USD 499,024)		911,697	2.40%
Switzerland - 7.68% (2020: 0.27%)			
15,142	Nestle Sa-Spons	2,125,483	5.60%
9,041	Roche Hldg Ltd Sponsored	467,329	1.23%
3,669	Novartis Ag-Sponsored	320,927	0.85%
Total Switzerland (2020: USD 106,759)		2,913,739	7.68%
United Kingdom - 13.39% (2020: 10.50%)			
17,806	Anglo American Plc	727,379	1.92%
4,850	Reckitt Benckiser Group Plc	416,611	1.10%
22,157	British American Tob	828,893	2.18%
8,911	Admiral Group Plc	381,034	1.00%
17,594	St James'S Place Plc	401,181	1.06%
28,767	Glaxosmithkline Plc	625,987	1.65%
20,787	Unilever Plc-Sponsored	1,118,133	2.95%
2,700	London Stock Exchange Group /	253,431	0.67%
10,075	Relx Plc	327,779	0.86%
Total United Kingdom (2020: USD 4,092,382)		5,080,428	13.39%

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
(CONTINUED)**

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 99.63% (2020: 85.64%) (Continued)			
United States - 52.88% (2020 43.76%)			
572	Alphabet Inc-Cl A	1,657,107	4.37%
13,049	Altria Group Inc	618,392	1.63%
8,169	Berkshire Hathaway Inc-Cl B	2,442,531	6.44%
313	Booking Holdings Inc	750,959	1.98%
4,139	Johnson & Johnson	708,059	1.87%
13,428	Philip Morris International	1,275,660	3.36%
2,019	Abbvie Inc	273,373	0.72%
8,811	Otis Worldwide Corp	767,174	2.02%
28,357	Freeport-Mcmoran Inc	1,183,338	3.12%
12,047	Loews Corp	695,835	1.83%
1,222	Morningstar Inc	417,912	1.10%
8,565	Hess Corp	634,067	1.67%
2,097	Stitch Fix Inc-Class A	39,675	0.10%
4,985	Coca-Cola Co/The	295,162	0.78%
678	Home Depot Inc	281,377	0.74%
292	Blackrock Inc	267,344	0.70%
1,797	Lowe'S Cos Inc	464,488	1.22%
13,630	Masco Corp	957,099	2.52%
3,988	Northern Trust Corp	477,005	1.26%
1,908	Pepsico Inc	331,439	0.87%
2,199	Procter & Gamble Co/The	359,712	0.95%
1,776	Nasdaq Inc	372,978	0.98%
6,905	Tjx Companies Inc	524,228	1.38%
2,054	Cboe Global Markets Inc	267,842	0.71%
2,618	Intercontinental Exchange In	358,064	0.94%
3,480	Yum China Holdings Inc	173,443	0.46%
1	Delek Us Holdings Inc	15	-
62,491	Nov Inc	846,753	2.23%
7,120	Meta Platforms Inc-Class A	2,394,812	6.31%
3,536	Activision Blizzard Inc	235,250	0.62%
Total United States (2020: USD 17,053,140)		20,071,093	52.88%
Bermuda - 0.06% (2020: 0.99%)			
350	Brookfield Asset Managemen-A	21,921	0.06%
Total Bermuda (2020: USD 389,573)		21,921	0.06%
Sweden - 1.67% (2020: 1.00%)			
24,086	Investor AB	634,748	1.67%
Total Sweden (2020: USD 386,346)		634,748	1.67%

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
(CONTINUED)**

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 99.63% (2020: 85.64%) (Continued)			
Canada - 10.91% (2020 12.14%)			
1,054	Fairfax Financial Hldgs Ltd	518,705	1.37%
34,980	Brookfield Asset Manage	2,112,092	5.57%
32,634	Fairfax India Ho	411,515	1.08%
9,711	Wheaton Precious Metals Corp	416,893	1.10%
6,391	Royal Bank Of Canada	679,248	1.79%
Total Canada	(2020: USD 4,730,506)	4,138,453	10.91%
Mexico - 2.94% (2020: 3.32%)			
2,875	Grupo Aeroportuario Sur	592,710	1.56%
2,243	Grupo Aeroportuario Pac	308,345	0.81%
115,636	Bolsa Mexicana De Valores Sa	219,915	0.57%
Total Mexico	(2020: USD 1,295,672)	1,120,970	2.94%
Denmark - 2.40%			
8,137	Novo-Nordisk A/S-Spons	911,343	2.40%
Total Denmark (2020: USD Nil)		911,343	2.40%
Taiwan - 1.07%			
3,366	Taiwan Semiconductor Sponsored	404,961	1.07%
Total Taiwan (2020: USD Nil)		404,961	1.07%
Total Equities	(2020 USD 33,369,385)	37,809,371	99.63%
Total financial assets at fair value through profit and loss		37,809,371	99.63%
Cash and cash equivalents		219,729	0.58%
Other net assets and liabilities		(78,717)	(0.21%)
Net assets attributable to holders of redeemable participating shares		37,950,383	100.00%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 93.13% (2020: 95.35%)			
Cayman Islands - 23.12% (2020: 25.86%)			
21,000	Tencent Holdings Ltd	1,230,430	3.95%
54,286	Vnet Group Inc	490,203	1.58%
90,536	Alibaba Group Holding Ltd	1,380,749	4.44%
74,388	Jd.Com Inc	2,614,357	8.40%
74,400	Gds Holdings Ltd	432,297	1.39%
56,320	Baidu Inc-Class A	1,044,582	3.36%
Total Cayman Islands (2020: USD 8,118,637)		7,192,618	23.12%
Netherlands - 5.05% (2020: 3.76%)			
1,340,000	Echo Polska Properties NV	986,529	3.17%
6,987	Prosus NV	584,241	1.88%
Total Netherlands (2020: USD 1,182,212)		1,570,770	5.05%
South Africa - 2.09% (2020: 4.08%)			
1,728	Naspers Ltd	267,645	0.86%
1,877,867	Fortress Reit Ltd	382,398	1.23%
Total South Africa (2020: USD 1,280,211)		650,043	2.09%
Switzerland - 4.37% (2020: 3.55%)			
3,266	Roche Holding Ag-Genusschein	1,358,877	4.37%
Total Switzerland (2020: USD 1,114,649)		1,358,877	4.37%
United Kingdom - 6.02% (2020: 4.85%)			
51,000	British American Tobacco Plc	1,872,269	6.02%
Total United Kingdom (2020: USD 1,522,488)		1,872,269	6.02%
United States - 48.08% (2020: 47.84%)			
452	Amazon.Com Inc	1,507,122	4.84%
4,616	Mastercard Inc - A	1,658,621	5.33%
3,600	Stryker Corp	962,712	3.09%
2,415	Visa Inc-Class A Shares	523,355	1.68%
16,300	Philip Morris International	1,548,500	4.98%
799	Alphabet Inc-CI C	2,311,978	7.43%
1,200	Illumina Inc	456,528	1.47%
66,000	Covetrus Inc	1,318,020	4.24%
11,500	Bristol-Myers Squibb Co	717,025	2.30%
851	Nvidia Corp	250,288	0.80%
1,353	Netflix Inc	815,101	2.62%
3,601	Meta Platforms Inc-Class A	1,211,196	3.89%
10,418	Block Inc	1,682,611	5.41%
Total United States (2020: USD 15,021,870)		14,963,057	48.08%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

(CONTINUED)

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 93.13% (2020: 95.35%)			
Sweden - 0.30% (2020: Nil)			
670	Evolution Ab	95,181	0.30%
Total Sweden (2020: USD Nil)		95,181	0.30%
Canada - 4.09% (2020: 2.84%)			
34,300	Canada Goose Holdings Inc	1,271,158	4.09%
Total Canada (2020 USD 893,100)		1,271,158	4.09%
Total Equities (2020 USD 29,940,479)		28,973,973	93.13%
Exchange Traded Funds - 5.76% (2020: 2.80%)			
Ireland - 5.76% (2020: 2.80%)			
379,500	iShares MSCI World Energy Sector	1,794,957	5.76%
Total Ireland (2020 USD 880,450)		1,794,957	5.76%
Total Exchange Traded Funds		1,794,957	5.76%
Total financial assets at fair value through profit and loss		30,768,931	98.88%
Cash and cash equivalents		343,508	1.10%
Other net assets and liabilities		4,683	0.02%
Net assets attributable to holders of redeemable participating shares		31,117,122	100.00%

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 98.23% (2020: 98.07%)			
Ireland - 69.86% (2020: 70.11%)			
103,023	Vanguard Global Stock Index Investors USD Shares	4,552,687	6.14%
219,427	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,595,989	8.90%
16,038	Pinebridge Global Dynamic Asset Allocation Fund	7,069,200	9.54%
4,399,252	BNY Mellon Global Funds Plc - Global Real Return Fund	6,742,294	9.10%
15,468	Lazard Emerging Market Equity Fund	2,750,938	3.71%
	Legg Mason Global Funds Plc - Brandywine Global		
22,266	Opportunistic	2,937,539	3.96%
3,165,146	Nedgroup Investments Funds Plc - Core Global Fund	5,204,133	7.02%
	Legg Mason Global Funds Plc-Legg Mason Western Asset		
18,706	Macro Opportunity Fund	2,989,597	4.03%
	BNY Mellon Global Funds Plc - Long-Term Global Equity		
1,860,430	Fund	5,261,855	7.10%
650,483	Coronation Global Strategic USD Income Fund	7,676,280	10.36%
Total Ireland (2020: USD 42,742,803)		51,780,512	69.86%
Luxembourg - 9.10% (2020: 9.25%)			
32,314	Rwc Funds - Rwc Global Horizon Fund	4,578,155	6.18%
102,328	Fidelity Funds - World Fund	2,163,215	2.92%
Total Luxembourg (2020: USD 5,641,274)		6,741,370	9.10%
United Kingdom - 13.32% (2020: 13.43%)			
318,862	Baillie Gifford Uk & Balanced Funds ICVC - Managed Fund	7,160,616	9.66%
	Baillie Gifford Overseas Growth Funds ICVC - Global		
87,961	Discovery Fund	2,711,607	3.66%
Total United Kingdom (2020: USD 8,191,926)		9,872,223	13.32%
Bermuda - 5.95% (2020: 5.28%)			
305,872	Orbis Optimal Sa Fund Ltd	4,419,850	5.95%
Total Bermuda (2020: USD 3,216,191)		4,419,850	5.95%
Total Collective Investment Schemes (2020 USD)		72,813,955	98.23%
Total financial assets at fair value through profit and loss		72,813,955	98.23%
Cash and cash equivalents		1,384,445	1.87%
Other net assets and liabilities		(73,247)	(0.10%)
Net assets attributable to holders of redeemable participating shares		74,125,153	100.00%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 8.15% (2020: Nil)			
Ireland - 8.15% (2020: Nil)			
3,253,263	Blackrock ICS - Us Dollar Liquidity Fund Core	3,253,263	3.32%
42,336	Blackrock ICS - Euro Liquidity Fund	4,725,958	4.83%
Total Ireland (2020: USD Nil)		7,979,221	8.15%
Total Collective Investment Schemes (2020: USD Nil)		7,979,221	8.15%
Equities - 69.92% (2020: 60.57%)			
Cayman Islands - 3.31% (2020: 1.13%)			
11,698	Alibaba Group Holding	1,389,605	1.42%
31,814	Tencent Holdings Ltd	1,854,756	1.89%
Total Cayman Islands (2020: USD 938,545)		3,244,361	3.31%
France - 2.12% (2020: 1.44%)			
573	Lvmh Moet Hennessy Louis Vui	473,725	0.48%
49,673	Accor Sa	1,607,087	1.64%
Total France (2020: USD 1,198,454)		2,080,812	2.12%
Germany - 0.32% (2020: Nil)			
1,091	Adidas Ag	314,141	0.32%
Total Germany (2020: USD Nil)		314,141	0.32%
Ireland - 2.67% (2020: 3.86%)			
25,236	Medtronic Plc	2,610,664	2.67%
Total Ireland (2020: USD 3,215,259)		2,610,664	2.67%
Netherlands - 1.73% (2020: 2.00%)			
10,401	Airbus Se	1,328,996	1.36%
454	Asml Holding Nv	364,861	0.37%
Total Netherlands (2020: USD 1,667,638)		1,693,857	1.73%
Switzerland - 1.43% (2020: 3.23%)			
3,377	Roche Holding Ag-Genusschein	1,405,060	1.43%
Total Switzerland (2020: USD 2,686,774)		1,405,060	1.43%
United Kingdom - 8.75% (2020: 7.73%)			
48,759	British American Tobacco Plc	1,805,248	1.84%
36,756	Unilever Plc	1,964,234	2.01%
37,765	Reckitt Benckiser Group Plc	3,243,984	3.31%
20,372	Intertek Group Plc	1,553,478	1.59%
Total United Kingdom (2020: USD 6,432,670)		8,566,944	8.75%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

(CONTINUED)

as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 69.92% (2020: 60.57%) (Continued)			
United States - 49.59% (2020: 41.18%)			
721	Amazon.Com Inc	2,404,059	2.46%
7,912	Berkshire Hathaway Inc-Cl B	2,365,688	2.42%
3,409	Goldman Sachs Group Inc	1,304,113	1.33%
13,269	Johnson & Johnson	2,269,928	2.32%
11,091	Mastercard Inc - A	3,985,218	4.07%
4,655	Microsoft Corp	1,565,570	1.60%
4,440	Moody'S Corp	1,734,175	1.77%
17,059	Visa Inc-Class A Shares	3,696,856	3.78%
17,857	Walt Disney Co/The	2,765,871	2.82%
14,436	Oracle Corp	1,258,964	1.29%
28,728	Philip Morris International	2,729,160	2.79%
6,215	Anthem Inc	2,880,901	2.94%
584	Alphabet Inc-Cl C	1,689,857	1.73%
3,184	Paychex Inc	434,616	0.44%
9,156	L3Harris Technologies Inc	1,952,425	1.99%
5,345	Jones Lang Lasalle Inc	1,439,622	1.47%
11,139	Bristol-Myers Squibb Co	694,517	0.71%
3,896	Danaher Corp	1,281,823	1.31%
14,483	Cognizant Tech Solutions-A	1,284,932	1.31%
4,557	Schwab (Charles) Corp	383,244	0.39%
3,474	Thermo Fisher Scientific Inc	2,317,992	2.37%
3,349	Transdigm Group Inc	2,130,902	2.18%
1,913	Broadridge Financial Solutio	349,735	0.36%
29,954	Delta Air Lines Inc	1,170,602	1.20%
10,827	Zimmer Biomet Holdings Inc	1,375,462	1.40%
3,554	S&P Global Inc	1,677,239	1.71%
10,837	Blackstone Inc	1,402,199	1.43%
Total United States (2020: USD 34,259,330)		48,545,670	49.59%
Total Equities (2020: USD 50,398,670)		68,461,509	69.92%
Exchange Traded Funds - 14.82% (2020: 23.80%)			
Ireland - 9.83% (2020: 9.81%)			
314,664	SPDR Bloomberg Barclays Global Aggregate Bond	9,629,505	9.83%
Total Ireland	(2020: USD 8,163,946)	9,629,505	9.83%
United States - 4.99% (2020: 13.99%)			
28,560	SPDR Gold Shares	4,882,618	4.99%
Total United States (2020: USD 11,642,762)		4,882,618	4.99%
Total Exchange Traded Funds (2020: USD 19,806,708)		14,512,123	14.82%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND
(CONTINUED)
 as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Total financial assets at fair value through profit and loss		90,952,853	92.89%
Cash and cash equivalents		6,996,316	7.15%
Other net assets and liabilities		(32,656)	(0.04%)
Net assets attributable to holders of redeemable participating shares		97,916,513	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 98.76% (2020: 99.92%)			
Cayman Islands - 7.62% (2020: 8.43%)			
21,273	Mundane World Leaders Fund Ltd	19,886,767	7.62%
Total Cayman Islands (2020: USD 20,766,644)		19,886,767	7.62%
Ireland - 51.36% (2020: 51.83%)			
697,199	Gqq Partners Emerging Markets Equity I Usd	11,915,128	4.57%
1,038,815	Franchise Partners Global Equity Vcc Cl B Usd	38,928,861	14.92%
462,555	Sands Capital Funds Plc - Sands Capital Global Growth Fund Cl Us\$ Accumulating	27,142,748	10.41%
1,488,977	Epoch Investment Funds Plc - Global Choice Fund	30,092,216	11.54%
925,536	Artisan Partners Global Funds Plc - Artisan Global Value	25,887,229	9.92%
Total Ireland (2020: USD 127,703,099)		133,966,182	51.36%
Luxembourg - 39.78% (2020: 39.66%)			
74,845	US Value Equity Strategy	26,257,141	10.07%
1,110,805	Ninety One Global Strategy Fund - Global Strategic Equity Fund	48,864,323	18.73%
436,678	Goldman Sachs - Sicav I - GS Global Core	16,170,193	6.20%
57,773	RWC Funds - RWC Global Emerging Markets Fund	12,466,981	4.78%
Total Luxembourg (2020: USD 97,741,035)		103,758,638	39.78%
Total Collective Investment Schemes (2020: USD 246,210,778)		257,611,587	98.76%
Total financial assets at fair value through profit and loss		257,611,587	98.76%
Cash and cash equivalents		3,477,018	1.33%
Other net assets and liabilities		(238,686)	(0.09%)
Net assets attributable to holders of redeemable participating shares		260,849,919	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND
as at 31 December 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 95.84% (2020: 98.50%)			
Ireland - 85.85% (2020: 52,034,954)			
5,156,583	Lindsell Train Global Equity Fund	12,325,782	19.89%
181,811	GGG Partners Emerging Markets Equity Fund	3,107,156	5.01%
627,941	Payden Global Funds Plc - US Dollar Liquidity Fund	7,148,544	11.53%
20,176	Legg Mason Global Funds Plc - Brandywine Global Opportunistic	2,661,851	4.29%
382,127	Epoch Investment Funds Plc - Global Choice Fund	7,722,790	12.46%
358,296	Rubrics Global Credit UCITS Fund	6,512,645	10.51%
357,857	GGG Partners Global Equity Fund	6,144,413	9.92%
32,548	Virtus Global Funds Icaav - Virtus GF SGA Global Growth Fund	7,588,520	12.24%
Total Ireland (2020: USD 52,034,954)		53,211,701	85.85%
Luxembourg - 9.99% (2020: 11.08%)			
167,275	Goldman Sachs - Sicav I - GS Global Core	6,194,180	9.99%
Total Luxembourg (2020: USD 6,594,628)		6,194,180	9.99%
Total Collective Investment Schemes (2020: USD 58,629,582)		59,405,881	95.84%
Total financial assets at fair value through profit and loss		59,405,881	95.84%
Cash and cash equivalents		2,651,931	4.28%
Other net assets and liabilities		(74,541)	(0.12%)
Net assets attributable to holders of redeemable participating shares		61,983,271	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2021***1 General – The Company**

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

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

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

Name	Status at 31 December 2021
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Mpile Global Equity Fund	Active
Sanlam Private Wealth Global Balanced Fund	Active
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active
Counterpoint Global Owner Managed Flexible Fund	Closed – 9 September 2021
Excalibur Global Managed Fund	Active
Northstar Global Flexible Fund	Active
Absa Global Best Blend Fund	Active
Absa Global Access Fund	Active

Absa Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. As at 31 December 2021, this Fund has not yet been launched.

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

Name	Status at 31 December 2021
Sanlam Global Liquidity Fund	Closed – 31 January 2020
Sanlam US Dollar Liquidity Fund	Closed – 30 November 2016
Sanlam BIFM Emerging Markets Equity Fund	Closed – 27 May 2015
Counterpoint Global Owner Managed Flexible Fund	Closed – 9 September 2021
ARX Pangaia Global Managed Fund	Closed – 10 December 2019

Prices

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

Dealing

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

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

1 General – The Company (continued)

Shares

Applications for shares must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

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

Fund	Share Class	Listing date*
Sanlam Global Balanced Fund	A	21 May 2001
	B	5 August 1999
	C	5 August 1999
Sanlam Global Equity Fund	A	17 August 1999
	B	21 May 2001
	C	21 May 2001
Sanlam BIFM World Equity Fund	A	4 November 2013
	B	4 November 2013
Sanlam BIFM Global Fixed Income Fund	A	4 November 2013
	B	4 November 2013
	C	29 September 2014
Sanlam Private Wealth Global Balanced Fund	A	12 June 2015
	B	19 March 2015
	C	13 November 2017
Mpile Global Equity Fund	A	23 May 2014
	B	23 May 2014
	C	23 May 2014
Excalibur Global Managed Fund	B	20 January 2017

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

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

1 General – The Company (continued)

Shares (continued)

Minimum Subscription

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

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

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

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

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

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

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the fair value measurement of financial assets and financial liabilities classified at fair value through profit or loss. The financial statements of the Company 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 as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standard Board ("IASB").

Going concern

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

The Company raises capital through issuing redeemable participating shares of the Funds. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time. The Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds' expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests the Funds' investment portfolios are sufficiently liquid to enable Company to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemptions requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

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

The financial statements of Counterpoint Global Owner Managed Flexible Fund have been prepared on a non-going concern basis as this Fund ceased operations during the year. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts.

New standards and interpretations adopted by the Company

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

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

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

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

2 Significant accounting policies

(a) Basis of preparation

New standards and interpretations adopted by the Company (continued)

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

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

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

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

Comparative reclassification

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

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

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

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

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated. The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

(b) Significant accounting judgments and estimates

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

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).

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

2 Significant accounting policies (continued)

(c) Income recognition

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

Dividends are recognised as income on the dates the securities are first quoted “ex dividend” to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted using the effective interest method.

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

(d) Financial instruments

(i) Classification

In accordance with IFRS 9, *Financial Instruments* (“IFRS 9”), the Company classifies all of its 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 Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Business model assessment

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

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

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

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

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

The Company has determined that it has two business models.

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

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

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

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

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(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 on these instruments are recorded in “*income from financial assets at fair value through profit or loss*” in the Statement of Comprehensive Income.

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

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

Fair value measurement principles

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

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

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

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

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

Fair value measurement principles (continued)

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

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

(iv) Derecognition

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

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

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

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

(v) Offsetting financial instruments

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

(vi) Impairment

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

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

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

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

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Impairment (continued)

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.

(e) Foreign currency translation

Functional and presentation currency

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

US Dollar ("USD") is the functional currency of all Funds of the Company at 31 December 2021.

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

The Company has adopted USD as its presentation currency.

Transactions and balances

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

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

(f) Cash and cash equivalents

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

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Investor Money Regulations"). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the "Umbrella Cash Accounts"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2021, the Umbrella Cash Account had a balance of USD 1,395,441 (2020: USD 688,741).

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

2 Significant accounting policies (continued)

(g) Distribution policy

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

(h) Consolidation

The Company has determined that it is an investment entity in accordance with IFRS 10, *Consolidated Financial Statements* and *Investment Entities Amendments to IFRS 10, IFRS 12 and IAS 27*. As an investment entity, the Company is required to account for its investment in subsidiaries, if any, at fair value through profit or loss. The Company does not present consolidated financial statements since it is required to measure all of its subsidiaries at fair value through profit or loss. At 31 December 2021 and 2020, the Company does not have any interest in a subsidiary entity.

(i) Securities lending income

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

(j) Redeemable participating shares

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

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

(k) Operating segments

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

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

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

2 Significant accounting policies (continued)

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

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

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

*Annual periods beginning on or after.

** not yet adopted by the EU

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

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.

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

3 Taxation (continued)

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

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

During the year ended 31 December 2021 the Company received dividend income in the amount of USD 6,593,914 (2020: USD 5,281,685) on which withholding tax of USD 623,562 (2020: USD 571,243) was applied.

4 Cash and cash equivalents

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

5 Share Capital

Authorised Share Capital

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

Subscriber Shares

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

Redeemable Participating Shares

Each Fund may issue one of 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 12.

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

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

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

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

5 Share Capital (continued)

Redeemable Participating Shares (continued)

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

Participating share transactions for the year ended 31 December 2021 and 31 December 2020:

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Sanlam Global Balanced Fund				
2021				
Class A Shares	1,092,171	100,119	(106,285)	1,086,005
Class B Shares	140,053	7,147	(99,699)	47,501
Class C Shares	62,443,892	204,372	(6,473,595)	56,174,669
2020				
Class A Shares	1,175,915	17,616	(101,360)	1,092,171
Class B Shares	137,916	13,509	(11,372)	140,053
Class C Shares	68,851,938	41,503	(6,449,549)	62,443,892
Sanlam Global Equity Fund				
2021				
Class A Shares	484,089	3,736	(41,545)	446,280
Class B Shares	243,169	-	(22,250)	220,919
Class C Shares	306,214,209	3,597,699	(55,266,936)	254,544,972
Class D Shares	17,653,781	127,237	(8,215,293)	9,565,725
2020				
Class A Shares	585,131	-	(101,042)	484,089
Class B Shares	252,274	-	(9,105)	243,169
Class C Shares	460,989,476	5,114,886	(159,890,153)	306,214,209
Class D Shares	18,508,063	3,674,876	(4,529,158)	17,653,781
Sanlam Global Liquidity Fund				
2020				
Class A Shares	7,210,450	-	(7,210,450)	-
Class B Shares	100	-	(100)	-
Class C Shares	100	-	(100)	-
Sanlam BIFM World Equity Fund				
2021				
Class A Shares	212,007,183	15,423,494	(28,817,455)	198,613,222
Class B Shares	877,802	110,107	(197,105)	790,804
2020				
Class A Shares	174,835,381	64,740,343	(27,568,541)	212,007,183
Class B Shares	1,387,317	338,162	(847,677)	877,802
Sanlam BIFM Global Fixed Income Fund				
2021				
Class A Shares	73,805,653	23,491,031	(5,761,386)	91,535,298
Class B Shares	2,441,318	330,245	(9,087)	2,762,476
Class C Shares	100	-	-	100
2020				
Class A Shares	52,129,907	27,327,439	(5,651,693)	73,805,653
Class B Shares	2,304,959	285,010	(148,651)	2,441,318
Class C Shares	100	-	-	100
Mpile Global Equity Fund				
2021				
Class C Shares	26,550,724	5,317,065	(6,963,163)	24,904,626
2020				
Class C Shares	11,078,348	19,502,295	(4,029,919)	26,550,724

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

5 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Private Wealth Global Balanced Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2021				
Class A Shares	81,272,749	4,715,027	(6,048,534)	79,939,242
Class B Shares	7,346,800	-	(2,916,728)	4,430,072
Class C Shares	17,348,628	3,987,646	(7,810,771)	13,525,503
2020				
Class A Shares	82,928,971	7,123,479	(8,779,701)	81,272,749
Class B Shares	7,346,800	-	-	7,346,800
Class C Shares	11,173,656	7,207,661	(1,032,689)	17,348,628
Counterpoint Global Equity Fund				
2021				
Class A Shares	-	3,529,838	(1,376,941)	2,152,897
Class B Shares	36,130,868	1,519,405	(11,264,785)	26,385,488
2020				
Class B Shares	23,888,321	18,963,201	(6,720,654)	36,130,868
Independent Global Flexible Fund				
2021				
Class A Shares	403,631	138,485	(21,117)	520,999
Class B Shares	232,975	42,975	(717)	275,233
Class C Shares	1,049,000	27,266	(96,677)	979,589
Class D Shares	653,819	2,751	-	656,570
2020				
Class A Shares	334,430	94,507	(25,306)	403,631
Class B Shares	193,092	39,883	-	232,975
Class C Shares	1,082,393	97,875	(131,268)	1,049,000
Class D Shares	616,224	37,595	-	653,819
Counterpoint Global Owner Managed Flexible Fund				
2021				
Class B Shares	11,519,252	45,295	(11,564,547)	-
2020				
Class B Shares	13,329,089	3,327,489	(5,137,326)	11,519,252
Excalibur Global Managed Fund				
2021				
Class B Shares	43,863,328	6,450,319	(645,527)	49,668,120
2020				
Class B Shares	44,588,944	5,496,285	(6,221,901)	43,863,328
Northstar Global Flexible Fund				
2021				
Class A Shares	15,259,438	3,149,330	(1,799,673)	16,609,095
Class B Shares	13,261,162	2,241,334	(117,449)	15,385,047
Class C Shares	3,788,657	344,069	(479,955)	3,652,771
Class D Shares	9,162,929	-	(194,570)	8,968,359
Class E Shares	16,533,987	2,363,807	(1,242,182)	17,655,612
2020				
Class A Shares	12,281,311	4,290,601	(1,312,474)	15,259,438
Class B Shares	10,479,841	3,196,019	(414,698)	13,261,162
Class C Shares	2,969,809	857,855	(39,007)	3,788,657
Class D Shares	9,162,929	-	-	9,162,929
Class E Shares	7,569,500	9,011,676	(47,189)	16,533,987

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

5 Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Absa Global Best Blend Fund				
2021				
Class C Shares	191,061,786	12,179,037	(27,284,179)	175,956,644
2020				
Class C Shares	189,057,812	52,005,917	(50,001,943)	191,061,786
Absa Global Access Fund				
2021				
Class C Shares	53,108,922	175,416	(1,048,918)	52,235,420
2020				
Class C Shares	62,802,775	793,969	(10,487,822)	53,108,922

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

	Currency	Shares issued during the year	Shares redeemed during the year
Sanlam Global Balanced Fund			
2021			
Class A Shares	USD	192,371	(199,349)
Class B Shares	USD	17,535	(236,771)
Class C Shares	USD	478,620	(15,688,435)
2020			
Class A Shares	USD	29,160	(163,444)
Class B Shares	USD	27,598	(22,479)
Class C Shares	USD	84,187	(13,107,126)
Sanlam Global Equity Fund			
2021			
Class A Shares	USD	6,931	(81,112)
Class B Shares	USD	-	(49,470)
Class C Shares	USD	8,106,813	(123,203,040)
Class D Shares	USD	166,780	(10,928,211)
2020			
Class A Shares	USD	-	(152,603)
Class B Shares	USD	-	(15,250)
Class C Shares	USD	9,159,189	(274,650,388)
Class D Shares	USD	3,656,086	(4,710,782)
Sanlam Global Liquidity Fund			
2020			
Class A Shares	USD	27	(7,777,585)
Class B Shares	USD	-	(55)
Class C Shares	USD	-	(112)
Sanlam BIFM World Equity Fund			
2021			
Class A Shares	USD	24,725,561	(44,992,736)
Class B Shares	USD	183,261	(319,882)
2020			
Class A Shares	USD	87,787,351	(32,137,642)
Class B Shares	USD	417,704	(951,244)
Sanlam BIFM Global Fixed Income Fund			
2021			
Class A Shares	USD	24,657,437	(6,061,807)
Class B Shares	USD	359,879	(10,000)
Class C Shares	USD	-	-
2020			
Class A Shares	USD	28,734,252	(5,786,008)
Class B Shares	USD	304,273	(163,864)
Class C Shares	USD	-	-

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

5 Share Capital (continued)

Redeemable Participating Shares (continued)

Mpile Global Equity Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class C Shares	USD	6,758,149	(9,015,042)
2020			
Class C Shares	USD	19,810,702	(3,610,661)
Sanlam Private Wealth Global Balanced Fund			
2021			
Class A Shares	USD	6,336,777	(8,081,916)
Class B Shares	USD	-	(4,248,660)
Class C Shares	USD	4,876,716	(9,766,538)
2020			
Class A Shares	USD	8,656,360	(10,496,894)
Class B Shares	USD	-	-
Class C Shares	USD	7,613,161	(1,152,265)
Counterpoint Global Equity Fund			
2021			
Class A Shares	USD	3,832,012	(1,564,532)
Class B Shares	USD	1,832,694	(14,086,298)
2020			
Class B Shares	USD	18,024,207	(6,872,746)
Independent Global Flexible Fund			
2021			
Class A Shares	USD	1,954,408	(301,759)
Class B Shares	USD	605,843	(9,183)
Class C Shares	USD	380,168	(1,340,397)
Class D Shares	USD	39,000	-
2020			
Class A Shares	USD	1,088,585	(283,756)
Class B Shares	USD	440,535	-
Class C Shares	USD	1,114,477	(1,438,821)
Class D Shares	USD	349,824	-
Counterpoint Global Owner Managed Flexible Fund			
2021			
Class B Shares	USD	53,000	(13,831,562)
2020			
Class B Shares	USD	3,101,061	(4,758,250)
Excalibur Global Managed Fund			
2021			
Class B Shares	USD	9,486,933	(936,623)
2020			
Class B Shares	USD	6,787,933	(6,659,310)
Northstar Global Flexible Fund			
2021			
Class A Shares	USD	4,610,771	(2,661,082)
Class B Shares	USD	3,341,333	(182,000)
Class C Shares	USD	508,585	(722,237)
Class D Shares	USD	-	(313,900)
Class E Shares	USD	3,660,184	(1,828,392)
2020			
Class A Shares	USD	5,501,785	(1,658,732)
Class B Shares	USD	4,171,019	(519,400)
Class C Shares	USD	1,080,546	(53,586)
Class D Shares	USD	-	-
Class E Shares	USD	11,944,024	(58,509)

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

5 Share Capital (continued)

Redeemable Participating Shares (continued)

Absa Global Best Blend Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class C Shares	USD	17,411,639	(39,203,501)
2020			
Class C Shares	USD	56,626,959	(53,388,038)
Absa Global Access Fund			
2021			
Class C Shares	USD	208,262	(1,235,605)
2020			
Class C Shares	USD	799,321	(10,832,680)

The Net Asset Value per share for each share class in issue at the reporting date is disclosed in Note 18.

6 Significant interest in other entities

At 31 December 2021, the Funds did not have a majority holding in any collective investment schemes. At 31 December 2020, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Global Equity Fund			
Sanlam Centre American Select Equity Fund	Ireland	United States	56.41%

The above fund is a sub-fund of Sanlam Universal Funds plc. Although the above Fund holds a majority interest in the redeemable participating shares of the individual sub-fund it does not result in control of the sub-fund as the majority voting rights only impact on the particular classes of the sub-fund and any variation require the written consent of three-fourths in number of the issued shares of that class.

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

The tables below and overleaf detail the net gains and losses for the year ended 31 December 2021 and 31 December 2020 for the Company and the Funds:

	Sanlam Global Funds plc USD
2021	
Realised gains	219,580,999
Realised losses	(5,048,806)
Change in unrealised gains	136,732,452
Change in unrealised losses	(114,228,054)
Foreign currency gain/(loss)	(831,674)
Total gains/(losses)	236,204,917
2020	
Realised gains	123,817,130
Realised losses	(33,329,708)
Change in unrealised gains	101,392,411
Change in unrealised losses	(45,446)
Foreign currency gain/(loss)	318,564
Total gains/(losses)	192,152,951

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

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

Net gains and losses for the year ended 31 December 2021 and 31 December 2020:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
2021				
Realised gains	21,582,078	142,016,765	-	9,499,136
Realised losses	(183,303)	(1,149,244)	-	-
Change in unrealised gains	4,214,274	21,631,185	-	43,380,516
Change in unrealised losses	(12,276,517)	(63,892,385)	-	(1,113,153)
Foreign currency gain/(loss)	(57,939)	(369,320)	-	(404)
Total gains/(losses)	13,278,593	98,237,001	-	51,766,095
2020				
Realised gains	4,776,150	56,414,517	54,298	31,189,287
Realised losses	(303,516)	(3,886,697)	(65,339)	(7,701,618)
Change in unrealised gains	11,445,868	20,113,395	-	2,015,465
Change in unrealised losses	-	-	(45,446)	-
Foreign currency gain/(loss)	107	3,395	(21,160)	(30,710)
Total gains/(losses)	15,918,609	72,644,610	(77,647)	25,472,424

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
2021				
Realised gains	513,022	2,211,687	11,549,069	6,056,083
Realised losses	-	-	(791,813)	(785,565)
Change in unrealised gains	562,583	2,893,887	8,615,774	5,720,368
Change in unrealised losses	(4,755,460)	(35,049)	(11,525,148)	(2,225,730)
Foreign currency gain/(loss)	-	(924)	(263,230)	(30,482)
Total gains/(losses)	(3,679,855)	5,069,601	7,584,652	8,734,674
2020				
Realised gains	525,282	1,213,209	7,425,180	2,789,363
Realised losses	-	(1,213,209)	(383,245)	(6,373,671)
Change in unrealised gains	4,387,428	2,876,617	1,053,051	1,658,858
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	-	731	306,054	76,266
Total gains/(losses)	4,912,710	2,877,348	8,401,040	(1,849,184)

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
2021				
Realised gains	1,925,011	3,040,338	117,312	7,279,939
Realised losses	(1,246,017)	(265,016)	-	(627,848)
Change in unrealised gains	4,563,334	244,204	5,711,221	5,486,749
Change in unrealised losses	(6,836,007)	(1,161,291)	(785,255)	(3,917,575)
Foreign currency gain/(loss)	(8,571)	(8,291)	(3,651)	(88,862)
Total gains/(losses)	(1,602,250)	1,849,944	5,039,627	8,132,403
2020				
Realised gains	1,397,315	1,195,309	996,280	6,648,499
Realised losses	(1,956,502)	(2,311,896)	(1,073,662)	(726,041)
Change in unrealised gains	5,667,070	506,706	6,312,336	3,713,222
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	(1,036)	38,950	(4,217)	(49,820)
Total gains/(losses)	5,106,847	(570,931)	6,230,737	9,585,860

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

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

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
2021		
Realised gains	9,684,560	4,105,999
Realised losses	-	-
Change in unrealised gains	31,638,235	2,070,122
Change in unrealised losses	(3,510,357)	(2,194,127)
Foreign currency gain/(loss)	-	-
Total gains/(losses)	37,812,438	3,981,994
2020		
Realised gains	8,057,160	1,135,281
Realised losses	(1,510,213)	(5,824,099)
Change in unrealised gains	35,206,851	6,435,544
Change in unrealised losses	-	-
Foreign currency gain/(loss)	-	4
Total gains/(losses)	41,753,798	1,746,730

8 Income from financial assets at fair value through profit or loss

The tables below and overleaf detail the income from financial assets at fair value through profit or loss for the year ended 31 December 2021 and 31 December 2020 for the Company and the Funds::

	Sanlam Global Funds plc USD
2021	
Dividend income	6,593,914
Bond interest	72,210
Total	6,666,124
2020	
Dividend income	5,281,685
Bond interest	54,140
Total	5,335,825

Dividend income is disclosed gross of dividend withholding tax of USD 623,562 (2020: USD 571,243)

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
2021				
Dividend income	-	1,329,474	-	-
Bond interest	-	-	-	-
Total	-	1,329,474	-	-
2020				
Dividend income	-	713,333	-	154,675
Bond interest	-	-	-	-
Total	-	713,333	-	154,675

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

8 Income from financial assets at fair value through profit or loss (continued)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
2021				
Dividend income	-	-	1,931,011	947,522
Bond interest	-	-	-	-
Total	-	-	1,931,011	947,522
2020				
Dividend income	-	-	1,612,922	662,902
Bond interest	-	-	-	-
Total	-	-	1,612,922	662,902

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
2021				
Dividend income	368,757	64,664	-	1,188,353
Bond interest	-	-	-	72,210
Total	368,757	64,664	-	1,260,866
2020				
Dividend income	374,379	141,527	-	801,647
Bond interest	-	-	-	54,140
Total	374,379	141,527	-	855,787

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
2021		
Dividend income	704,254	59,879
Bond interest	-	-
Total	704,254	59,879
2020		
Dividend income	786,070	34,230
Bond interest	-	-
Total	786,070	34,230

9 Fair value of financial instruments

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The financial instruments held by each Fund are measured at fair value in accordance with IFRS 13 and the valuation policy of the AIFM.

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

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

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

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

9 Fair value of financial instruments (continued)

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Company and the Funds' financial assets measured at fair value through profit or loss at 31 December 2021 and 31 December 2020:

Sanlam Global Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Equity	213,589,916	-	-	213,589,916
Exchange traded funds	125,231,009	-	-	125,231,009
Collective Investment Schemes	-	1,533,216,155	-	1,533,216,155
Total financial assets at fair value through profit or loss	338,820,925	1,533,216,155	-	1,872,037,080
2020				
Equity	210,877,489	-	-	210,877,489
Exchange traded funds	119,510,703	-	-	119,510,703
Collective Investment Schemes	-	1,500,105,520	-	1,500,105,520
Bonds	3,568,606	-	-	3,568,606
Total financial assets at fair value through profit or loss	333,956,798	1,500,105,520	-	1,834,062,318
Sanlam Global Balanced Fund				
	USD	USD	USD	USD
2021				
Collective Investment Schemes	-	126,289,277	-	126,289,277
Exchange Traded Funds	15,014,003	-	-	15,014,003
Total financial assets at fair value through profit or loss	15,014,003	126,289,277	-	141,303,280
2020				
Collective Investment Schemes	-	132,359,682	-	132,359,682
Exchange Traded Funds	13,139,730	-	-	13,139,730
Total financial assets at fair value through profit or loss	13,139,730	132,359,682	-	145,499,412
Sanlam Global Equity Fund				
2021				
Collective Investment Schemes	-	519,068,343	-	519,068,343
Exchange Traded Funds	93,909,924	-	-	93,909,924
Total financial assets at fair value through profit or loss	93,909,924	519,068,343	-	612,978,267
2020				
Collective Investment Schemes	-	560,258,478	-	560,258,478
Exchange Traded Funds	84,923,110	-	-	84,923,110
Total financial assets at fair value through profit or loss	84,923,110	560,258,478	-	645,181,588
Sanlam BIFM World Equity Fund				
2021				
Collective Investment Schemes	-	328,946,890	-	328,946,890
Total financial assets at fair value through profit or loss	-	328,946,890	-	328,946,890
2020				
Collective Investment Schemes	-	299,465,858	-	299,465,858
Total financial assets at fair value through profit or loss	-	299,465,858	-	299,465,858

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

9 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1	Level 2	Level 3	Total
Sanlam BIFM Global Fixed Income Fund				
2021				
Collective Investment Schemes	-	95,972,611	-	95,972,611
Total financial assets at fair value through profit or loss	-	95,972,611	-	95,972,611
2020				
Collective Investment Schemes	-	82,492,418	-	82,492,418
Total financial assets at fair value through profit or loss	-	82,492,418	-	82,492,418
Mpile Global Equity Fund				
	USD	USD	USD	USD
2021				
Collective Investment Schemes	-	33,126,550	-	33,126,550
Total financial assets at fair value through profit or loss	-	33,126,550	-	33,126,550
2020				
Collective Investment Schemes	-	30,573,572	-	30,573,572
Total financial assets at fair value through profit or loss	-	30,573,572	-	30,573,572
Sanlam Private Wealth Global Balanced Fund				
2021				
Equity	78,345,064	-	-	78,345,064
Collective Investment Schemes	-	32,001,840	-	32,001,840
Total financial assets at fair value through profit or loss	78,345,064	32,001,840	-	110,346,904
2020				
Equity	87,746,157	-	-	87,746,157
Collective Investment Schemes	-	30,322,958	-	30,322,958
Total financial assets at fair value through profit or loss	87,746,157	30,322,958	-	118,069,115
Counterpoint Global Equity Fund				
2021				
Equity	37,809,371	-	-	37,809,371
Total financial assets at fair value through profit or loss	37,809,371	-	-	37,809,371
2020				
Equity	33,369,385	-	-	33,369,385
Exchange Traded Funds	760,705	-	-	760,705
Total financial assets at fair value through profit or loss	34,130,090	-	-	34,130,090

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

9 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1	Level 2	Level 3	Total
Independent Global Flexible Fund				
2021				
Equity	28,973,972	-	-	28,973,972
Exchange traded funds	1,794,959	-	-	1,794,959
Total financial assets at fair value through profit or loss	30,768,931	-	-	30,768,931
2020				
Equity	29,940,479	-	-	29,940,479
Exchange traded funds	880,450	-	-	880,450
Total financial assets at fair value through profit or loss	30,820,929	-	-	30,820,929
Counterpoint Global Owner Managed Flexible Fund¹				
	USD	USD	USD	USD
2020				
Equity	9,422,798	-	-	9,422,798
Total financial assets at fair value through profit or loss	9,422,798	-	-	9,422,798
¹ This Fund closed on 9 September 2021				
Excalibur Global Managed Fund				
2021				
Collective Investment Schemes	-	72,813,955	-	72,813,955
Total financial assets at fair value through profit or loss	-	72,813,955	-	72,813,955
2020				
Collective Investment Schemes	-	59,792,194	-	59,792,194
Total financial assets at fair value through profit or loss	-	59,792,194	-	59,792,194
Northstar Global Flexible Fund				
2021				
Equity	68,461,509	-	-	68,461,509
Exchange traded funds	14,512,123	-	-	14,512,123
Collective investment scheme	-	7,979,221	-	7,979,221
Total financial assets at fair value through profit or loss	82,973,632	7,979,221	-	90,952,853
2020				
Equity	50,398,670	-	-	50,398,670
Exchange traded funds	19,806,708	-	-	19,806,708
Bonds	3,568,606	-	-	3,568,606
Total financial assets at fair value through profit or loss	73,773,984	-	-	73,773,984
Absa Global Best Blend Fund				
2021				
Collective Investment Schemes	-	257,611,587	-	257,611,587
Total financial assets at fair value through profit or loss	-	257,611,587	-	257,611,587
2020				
Collective Investment Schemes	-	246,210,778	-	246,210,778
Total financial assets at fair value through profit or loss	-	246,210,778	-	246,210,778

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

9 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Absa Global Access Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Collective Investment Schemes	-	59,405,881	-	59,405,881
Total financial assets at fair value through profit or loss	-	59,405,881	-	59,405,881
2020				
Collective Investment Schemes	-	58,629,582	-	58,629,582
Total financial assets at fair value through profit or loss	-	58,629,582	-	58,629,582

Liabilities measured at fair value

As at 31 December 2021 and 31 December 2020, no financial liabilities at fair value through profit or loss were held by the Funds.

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include non-exchange traded investment collective investment schemes with no redemption restrictions. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

Significant transfers between levels 1, 2 and 3

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

Financial assets and liabilities not measured at fair value

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

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

10 Offsetting of financial assets and liabilities

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

At 31 December 2021 and 31 December 2020, no derivative financial instruments were held by the Funds.

11 Exchange rates

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

1 USD =	31 December 2021	31 December 2020
AUD	1.3754	1.2959
CAD	1.2632	1.2740
CHF	0.9111	0.8839
DKK	6.5402	6.0835
EUR	0.8794	0.8173
GBP	0.7383	0.7316
HKD	7.7963	7.7746
JPY	115.1549	103.2450
MXN	20.4650	-
NOK	8.8207	8.5607
NZD	1.4651	1.3897
SEK	9.0538	8.2126
SGD	1.3333	1.3333
USD	1.0000	1.0000
ZAR	15.9598	14.6887

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

1 USD =	31 December 2021	31 December 2020
EUR	0.8456	0.8768
GBP	0.7274	0.7795

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

12 Related party transactions

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

Directors' interests

The Directors who held office on 31 December 2021 had no interest in the shares of the Company or the Funds at that date or at any time during the financial year.

Directors' remuneration

Certain Directors are entitled to a fee as remuneration for their services to the Company at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €60,000 unless otherwise notified to Shareholders in advance. The Directors may also be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The total Directors fees charged during the period amounted to USD 50,636 (2020: USD43,958) of which USD 10,203 (2020: USD 7,526) remains payable at the reporting date.

Manager

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

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

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

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

	Northstar Global Flexible Fund	Absa Global Best Blend Fund ¹	Absa Global Access Fund ¹
Class A Shares	0.15%	1.15%	1.40%
Class A1 Shares	0.15%	N/A	N/A
Class B Shares	0.15%	1.15%	1.40%
Class C Shares	0.15%	1.15%	1.40%
Class D Shares	0.15%	0.61%	0.56%
Class E Shares	0.15%	N/A	N/A

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

² The Sanlam Global Liquidity Fund and Counterpoint Global Owner Managed Flexible Fund closed on 31 January 2020 and 9 September 2021, respectively.

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

12 Related party transactions (continued)

Investment Managers and Investment Allocation Manager

The Investment Managers are appointed by the Manager. For certain Funds, as noted on the previous page, the Manager, as AIFM, will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager, Investment Advisors and Distributors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund. The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on a daily basis:

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Independent Global Flexible Fund	Excalibur Global Managed Fund
Class A Shares	1.00%	1.50%	1.50%	1.10%	N/A
Class B Shares	0.80%	1.00%	None	0.90%	0.35%
Class C Shares	1.10%	0.49%	1.00%	0.75%	N/A
Class D Shares	None ¹	None ¹	N/A	None ¹	N/A
Class G Shares	N/A	0.80%	N/A	N/A	N/A
Class Z Shares	N/A	N/A	N/A	N/A	None

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

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

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

AIFM and investment management fees

The total AIFM and investment management fees charged during the period amounted to USD 17,699,064 (2020: USD14,212,026) of which USD 1,713,668 (2020: USD1,485,567) remains payable at the reporting date.

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

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

12 Related party transactions (continued)

Securities lending

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

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above. For the year ended 31 December 2021, SAMI received USD 1,759 (2020: USD 648) with respect to the securities lending activity of Sanlam Global Equity Fund.

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

Significant shareholders at year end

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

Shareholders	Fund	% held at 31 December 2021	% held at 31 December 2020
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	98.25%	98.20%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	96.47%	96.28%
BIFM Market Linked Fund**	Sanlam BIFM World Equity	27.55%	27.54%
BIFM Market Linked Fund**	Sanlam BIFM Global Fixed Income	27.55%	27.54%
BIFM* - The Motor Vehicle Accident Fund	Sanlam BIFM Global Fixed Income	23.36%	n/a
Konkola Copper Mine Pension Trust Scheme	Mpile Global Equity Fund	n/a	34.50%
MPILE Offshore Equity Fund**	Mpile Global Equity Fund	28.49%	n/a
Sanlam Private Wealth*	Sanlam Private Wealth Global Balanced Fund	20.62%	n/a
Counterpoint SCI Global Equity Feeder Fund	Counterpoint Global Equity Fund	68.46%	62.96%
Fundsettle EOC Nominees Ltd (Nominee Holding)	Counterpoint Global Owner Managed Flexible Fund	n/a	36.69%
Counterpoint Sanlam Collective Investments Balanced Plus Fund**	Counterpoint Global Owner Managed Flexible Fund	n/a	27.32%
Allan Gray Nominees	Excalibur Global Managed Fund	36.96%	34.27%
ABSA Multi Managed Accumulation Fund of Funds**	Absa Global Best Blend Fund	20.89%	21.17%
ABSA Multi Managed Core Growth**	Absa Global Access Fund	22.55%	22.14%
ABSA Multi Managed Core Preserver**	Absa Global Access Fund	29.32%	28.79%
ABSA Multi Managed Core Accumulation**	Absa Global Access Fund	47.46%	48.58%

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

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

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

12 Related party transactions (continued)

Other Related Party Transactions

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

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

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

The Funds' interest in the sub-funds of Sanlam Universal Funds Plc at 31 December 2021 are detailed in the portfolio of investments. The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the year ended 31 December 2021.

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Subscriptions:			
Sanlam World Equity Fund	-	-	334,040
Satrix World Equity Tracker Fund	6,600,000	42,200,000	-
Sanlam Global Emerging Markets Fund	-	-	190,880
Sanlam Global High Quality Fund	-	1,343,846	-
Sanlam Sustainable Global Dividend Fund	8,700,000	50,900,000	-
Total subscriptions	15,300,000	94,443,846	524,920

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Subscriptions		
Satrix World Equity Tracker Fund	-	2,559,312
Sanlam Global Bond Fund	15,051,591	-
Sanlam Global High Quality Fund	-	1,569,422
Total subscriptions	15,051,591	4,128,734

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Centre American Select Equity Fund	(2,540,055)	(16,297,863)	-
Sanlam US Dividend Fund	(2,290,770)	(15,792,532)	-
Sanlam Global Bond Fund	(3,900,000)	-	-
Sanlam World Equity Fund	(8,750,000)	(56,400,000)	(9,779,078)
Satrix World Equity Tracker Fund	(34,000,000)	(242,150,000)	-
Sanlam Global Emerging Markets Fund	-	-	(3,538,577)
Sanlam Real Assets Fund	-	-	(17,138,721)
Sanlam Multi Strategy Fund	(1,057)	-	-
Sanlam Sustainable Global Dividend Fund	-	(5,500,000)	-
Total redemptions	(51,481,882)	(336,140,395)	(30,456,376)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Redemptions		
Sanlam Global Bond Fund	(3,250,285)	-
Satrix World Equity Tracker Fund	-	(5,414,500)
Total redemptions	(3,250,285)	(5,414,500)

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

12 Related party transactions (continued)

Other Related Party Transactions (continued)

Sanlam Global Funds plc	Subscriptions USD	Redemptions USD
Sanlam Centre American Select Equity Fund	-	(18,837,919)
Sanlam Global Bond Fund	15,051,591	(7,150,285)
Sanlam World Equity Fund	334,040	-
Sanlam US Dividend Fund	-	(18,083,302)
Sanlam World Equity Fund	-	(74,929,078)
Satrix World Equity Tracker Fund	51,359,312	(281,564,500)
Sanlam Global Emerging Markets Fund	190,880	(3,538,577)
Sanlam Real Assets	-	(17,138,721)
Sanlam Global High Quality Fund	2,913,268	-
Sanlam Sustainable Global Dividend Fund	59,600,000	(5,500,000)
Sanlam Multi Strategy	-	(1,057)
Total	129,449,091	(426,743,439)

The transactions below occurred within Sanlam Limited (the "Group") during the year ended 31 December 2020:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Subscriptions:			
Sanlam Global Property Fund	1,500,000	-	-
Sanlam US Dividend Fund	-	900,000	-
Sanlam Global Bond Fund	3,150,000	-	-
Sanlam World Equity Fund	1,200,000	200,000	47,854,014
Satrix World Equity Tracker Fund	5,400,000	9,100,000	-
Sanlam Global Value Fund	-	200,000	-
Total subscriptions	11,250,000	10,400,000	47,854,014

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Subscriptions			
Sanlam Stable Global Equity Fund	-	3,923,494	-
Satrix World Equity Tracker Fund	-	8,839,419	-
Sanlam Multi-Strategy Fund	-	-	6,502,295
Sanlam Global Bond Fund	20,370,229	-	-
Total subscriptions	20,370,229	12,762,913	6,502,295

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

12 Related party transactions (continued)

Other Related Party Transactions (continued)

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Centre American Select Equity Fund	(4,850,000)	(48,800,000)	-
Sanlam Global Value Fund	(450,000)	(24,700,000)	-
Sanlam US Dividend Fund	(4,750,000)	(45,000,000)	-
Sanlam Global Bond Fund	(3,950,000)	-	-
Sanlam Global Property Fund	(2,050,000)	-	-
Sanlam World Equity Fund	(200,000)	(19,700,000)	(3,000,446)
Satrix UK Equity Tracker Fund	(292,361)	(741,208)	-
Satrix World Equity Tracker Fund	(7,850,000)	(129,400,000)	-
Total redemptions	(24,392,361)	(268,341,208)	(3,000,446)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Redemptions		
Sanlam Global Bond Fund	(3,806,435)	-
Satrix World Equity Tracker Fund	-	(3,013,355)
Total redemptions	(3,806,435)	(3,013,355)

Sanlam Global Funds plc	Subscriptions USD	Redemptions USD
Sanlam Centre American Select Equity Fund	-	(53,650,000)
Sanlam Global Bond Fund	23,520,229	(7,756,435)
Sanlam Global Property Fund	1,500,000	(2,050,000)
Sanlam Global Value Fund	200,000	(25,150,000)
Sanlam Multi-Strategy Fund	6,502,295	-
Sanlam Stable Global Equity Fund	3,923,494	-
Sanlam US Dividend Fund	900,000	(49,750,000)
Sanlam World Equity Fund	49,254,014	(22,900,446)
Satrix UK Equity Tracker Fund	-	(1,033,569)
Satrix World Equity Tracker Fund	23,339,419	(140,263,355)
Total	109,139,451	(302,553,805)

In-specie transfers

No in-specie transfers occurred during the years ended 31 December 2021 and 2020.

Cross Investments

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

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

13 Other significant agreements

Administrator

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

The administration fees earned by the Administrator during the year and outstanding accrued administration fees at 31 December 2021 and 31 December 2020 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Depository

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

The Depository is entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed 0.015% - 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Fund. These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Depository is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

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

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.

14 Soft commissions

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

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

15 Portfolio changes

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

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

16 Securities lending activities

Securities lending activities are conducted through SAMI pursuant to the Securities Lending Agency Agreement. In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. The collateral held is in a form required by the Central Bank of Ireland. At 31 December 2021 and 31 December 2020 the Funds do not have any outstanding securities on loan.

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

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

The tables below discloses the income arising from securities lending activities during the year ended 31 December 2021.

Northstar Global Flexible Fund	USD
Income	1,759

The tables below discloses the income arising from securities lending activities during the year ended 31 December 2020.

Sanlam Global Equity Fund	USD
Income	648

17 Risk arising from financial instruments

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

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

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

17 Risk arising from financial instruments (continued)

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

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

(i) Market Risk

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

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

(a) Currency Risk

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

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

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

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

17 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

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

Sanlam Global Balanced Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	27	(1.78)	-	-
Pound Sterling	7,499,760	(3.34)	(250,443)	5.24
Total	7,499,787		(250,443)	5.24
31 December 2020				
Euro	29	(0.90)	-	-
Pound Sterling	2,363	(0.27)	(6)	(0.0)
Total	2,392		(6)	-

Sanlam Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Australian Dollar	12,298,100	(4.13)	(507,492)	2.00
Pound Sterling	47,177,693	(3.34)	(1,575,426)	7.66
Euro	641	(1.78)	(11)	0.00
Norwegian Kroner	7,091	(29.97)	(2,125)	0.00
Total	59,483,527		(2,085,054)	9.66
31 December 2020				
Australian Dollar	11,370,818	0.47	53,064	1.76
Pound Sterling	9,308	(0.27)	(25)	(0.0)
Total	11,380,126		53,039	1.76

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam BIFM World Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	5,475	(1.78)	(97)	-
Norwegian Kroner	2	(4.36)	-	-
Total	5,477		(97)	-
31 December 2020				
Euro	5,890	(0.90)	(53)	-
Norwegian Kroner	2	3.47	-	-
Total	5,892		(53)	-

Mpile Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	7,523,563	(1.78)	(133,672)	22.72
Total	7,523,563		(133,672)	22.72
31 December 2020				
Euro	8,743,409	(0.90)	(78,647)	28.76
Total	8,743,409		(78,647)	28.76

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

Sanlam BIFM Global Fixed Income Fund

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam Private Wealth Global Balanced Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Danish Krone	(2,272)	(1.89)	43	-
Euro	11,617,640	(1.78)	(206,411)	8.78
Hong Kong Dollar	2,355,395	0.11	2,517	1.78
Norwegian Kroner	6	(4.36)	-	-
Pound Sterling	15,185,478	(3.34)	(507,096)	11.48
Swiss Franc	4,773,581	(1.31)	(62,380)	3.61
Total	33,929,828		(773,327)	25.65
31 December 2020				
Danish Krone	(2,394)	(0.99)	24	0.0
Euro	13,437,689	(0.90)	(120,872)	9.87
Hong Kong Dollar	2,262,154	(0.50)	(11,374)	1.66
Norwegian Kroner	7	3.47	-	0.0
Pound Sterling	15,785,024	(0.27)	(41,877)	11.59
Swiss Franc	6,590,491	(2.77)	(182,314)	4.84
Total	38,072,971		(356,412)	27.96

Counterpoint Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Mexican Peso	219,915	(2.75)	(6,055)	0.58
Canadian Dollar	679,248	(3.25)	(22,044)	1.79
Euro	2,071,605	(1.78)	(36,806)	5.46
Pound Sterling	3,133,403	(3.34)	(104,635)	8.26
Hong Kong Dollar	273,466	0.11	292	0.72
Swedish Krona	634,749	(3.37)	(21,422)	1.67
Total	7,012,386		(190,670)	18.48
31 December 2020				
Australian Dollar	269,177	0.47	1,256	0.69
Canadian Dollar	804,443	0.52	4,151	2.06
Euro	2,805,349	(0.90)	(25,234)	7.20
Pound Sterling	1,944,830	(0.27)	(5,160)	4.99
Hong Kong Dollar	134,437	(0.50)	(676)	0.35
Japanese Yen	418,084	(1.05)	(4,377)	1.07
Swedish Krona	386,270	(1.33)	(5,149)	0.99
Total	6,762,590		(35,189)	17.35

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Independent Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Hong Kong Dollar	6,702,421	0.11	7,162	21.54
Swedish Krona	95,181	(3.37)	(3,212)	0.31
Pound sterling	5	(3.34)	-	-
Swiss Franc	1,358,877	(1.31)	(17,758)	4.37
Euro	584,241	(1.78)	(10,380)	1.88
South African Rand	3,509,344	(5.07)	(177,904)	11.28
Total	12,250,069		(202,092)	39.38
31 December 2020				
Hong Kong Dollar	1,527,506	(0.50)	(7,680)	4.86
Pound Sterling	5	(0.27)	-	-
South African Rand	3,985,402	6.95	277,177	12.69
Swiss Franc	1,114,649	(2.77)	(30,835)	3.55
Total	6,627,562		238,662	21.10

Counterpoint Global Owner Managed Flexible Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2020				
Euro	1,108,629	(0.90)	(9,972)	9.25
Pound Sterling	303,490	(0.27)	(805)	2.53
Total	1,412,119		(10,777)	11.78

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

** This Fund closed on 9 September 2021

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Excalibur Global Managed Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Pound Sterling	12,624,050	(3.34)	(421,561)	17.03
Total	12,624,050		(421,561)	17.03
31 December 2020				
Pound Sterling	10,683,896	(0.27)	(28,344)	17.52
Total	10,683,896		(28,344)	17.52

Northstar Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	8,932,685	(1.78)	(158,708)	9.12
Pound Sterling	8,715,130	(3.34)	(291,028)	8.90
South African Rand	58,126	(5.07)	(2,947)	0.06
Japanese Yen	4,781,533	1.45	69,254	4.88
Swiss Franc	1,505,013	(1.31)	(19,667)	1.54
Total	23,992,487		(403,096)	24.50
31 December 2020				
Euro	3,633,576	(0.90)	(32,684)	4.37
Pound Sterling	6,538,985	(0.27)	(17,348)	7.86
South African Rand	61,068	6.95	4,247	0.07
Swiss Franc	2,687,809	(2.77)	(74,353)	3.23
Total	12,921,438		(120,138)	15.53

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Absa Global Best Blend Fund

At 31 December 2021 and 31 December 2020, Absa Global Best Blend Fund did not have an exposure to foreign currency risk arising from its investments.

Absa Global Access Fund

At 31 December 2021 and 31 December 2020, Absa Global Access Fund did not have an exposure to foreign currency risk arising from its investments.

(b) Interest Rate Risk

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

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

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

Interest Rate Characteristics	Total Exposure 2021 USD	Effect of 1.00% movement in interest rates on Net Asset 2021* USD	Total Exposure 2020 USD	Effect of 1.00% movement in interest rates on Net Asset 2020* USD
Sanlam Global Balanced Fund				
Floating rate financial assets	1,866,123	18,661	580,939	5,809
Sanlam Global Equity Fund				
Floating rate financial assets	3,234,382	32,344	1,584,701	15,847
Sanlam BIFM World Equity Fund				
Floating rate financial assets	3,243,839	32,438	5,661,970	56,620
Sanlam BIFM Global Fixed Income Fund				
Floating rate financial assets	377,312	3,773	252,961	2,530
Mpile Global Equity Fund				
Floating rate financial assets	49,536	495	63,105	631
Sanlam Private Wealth Global Balanced Fund				
Floating rate financial assets	22,169,370	221,694	18,289,238	182,892
Counterpoint Global Equity Fund				
Floating rate financial assets	219,729	2,197	4,854,850	48,549
Independent Global Flexible Fund				
Floating rate financial assets	343,508	3,435	591,369	5,914

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2021 USD	Effect of 1.00% movement in interest rates on Net Asset 2021* USD	Total Exposure 2020 USD	Effect of 1.00% movement in interest rates on Net Asset 2020* USD
Counterpoint Global Owner Managed Flexible Fund**				
Floating rate financial assets			2,603,660	26,037
Excalibur Global Managed Fund				
Floating rate financial assets	1,384,445	13,844	1,247,304	12,473
Northstar Global Flexible Fund				
Floating rate financial assets	6,996,316	69,963	9,411,222	94,112
Fixed rate financial assets	-	-	3,568,606	35,686
Total	6,996,316	69,963	12,979,828	129,798
Absa Global Best Blend Fund				
Floating rate financial assets	3,477,018	34,770	2,710,546	27,105
Absa Global Access Fund				
Floating rate financial assets	2,651,931	26,519	955,011	9,550

*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.

** This Fund closed on 9 September 2021

(c) Other Price Risk

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

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

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

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

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

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

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

Fund name	Benchmark index name	Benchmark Index 5 year annualised return 2021 %	Benchmark Index 5 year annualised return 2020 %	Total Effect* 31 December 2021 USD	Total Effect* 31 December 2020 USD
Sanlam Global Balanced Fund	65% MSCI World/35% Barclays Capital Global Aggregate Bond	11.06	9.80	15,628,143	14,258,942
Sanlam Global Equity Fund	MSCI World	15.02	12.18	92,069,336	78,583,117
Sanlam BIFM World Equity Fund	MSCI World Index	15.02	12.18	49,407,823	36,474,942
Sanlam BIFM Global Fixed Income Fund	Barclays Capital Global Aggregate	3.36	4.79	3,224,680	3,951,387
Mpile Global Equity Fund	MSCI World	15.02	12.18	4,975,608	3,723,861
Sanlam Private Wealth Global Balanced Fund	60% MSCI World/30% Barclays Capital Global Agg. Bond/10% 7 Day USD LIBID	10.24	9.07	11,299,523	10,708,869
Counterpoint Global Equity Fund	MSCI World	15.02	12.18	5,678,968	4,157,045
Independent Global Flexible Fund	MSCI World	15.02	10.53	4,621,493	3,245,444
Counterpoint Global Owner Managed Flexible Fund**	65% MSCI World/35% Bloomberg Sovereign Bond Index	n/a	8.91	n/a	839,571
Excalibur Global Managed Fund**	Global Asset Allocation Flexible Sector	10.41	6.90	7,579,933	4,125,661
Northstar Global Flexible Fund**	Morningstar EAA Fund USD Flexible Allocation	9.26	3.72	8,422,234	2,744,392
Absa Global Best Blend Fund**	ASISA Global MA Flexible Sector Average	15.46	14.22	39,826,751	35,011,173
Absa Global Access Fund**	ASISA Global MA Flexible Sector Average	11.62	16.37	6,902,963	9,597,663

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

**This Fund has not been in operation for 5 years. The alternative benchmark index annualised return is 1 year, 3 year or from inception of the Fund.

(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.

As an umbrella investment company with segregated liability between its Funds the Company primarily monitors and manages liquidity risk at the individual Fund level. For the Company the primary liquidity risk is represented by the net assets attributable to holders of redeemable participating shares. At 31 December 2021, this amounted to USD 1,916,131,271 (2020: USD 1,877,744,523). The risk is offset by maintaining sufficient cash balances in the amount of USD 46,013,509 (2020: USD 48,743,771) to manage the short-term liquidity requirements and liquid investments in the amount of USD 1,872,037,080 (2020: USD 1,834,062,318) that matched the liquidity requirements of the individual Funds.

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Exposure to liquidity risk increases because of the possibility that a Fund could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of its redeemable shares on a daily basis. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time.

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

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

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

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

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

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

1. Withdrawal of cash deposits;
2. Disposal of highly liquid assets (i.e. short-term, low-risk debt investments);
3. Disposal of other investments;
4. The Funds may borrow on a temporary basis in order to fund redemptions; 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. In addition, the Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

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

It is the Funds' policy that the Investment Managers monitor the liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

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

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

Sanlam Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	1,866,123	-	1,866,123
Financial assets at fair value through profit and loss	141,303,280	-	141,303,280
Other assets	-	(23)	(23)
Total Financial Assets	143,169,403	(23)	143,169,380
Amounts payable on repurchase of shares	-	(54,159)	(54,159)
Other liabilities	-	(121,872)	(121,872)
Redeemable participating shares	(142,993,349)	-	(142,993,349)
Total Financial Liabilities	(142,993,349)	(176,031)	(143,169,380)
2020			
Cash	580,939	-	580,939
Financial assets at fair value through profit and loss	145,499,412	-	145,499,412
Amounts receivable on sale of securities	-	750,000	750,000
Other assets	-	608	608
Total Financial Assets	146,080,351	750,608	146,830,959
Amounts payable on repurchase of shares	-	(592,580)	(592,580)
Other liabilities	-	(159,884)	(159,884)
Redeemable participating shares	(146,078,495)	-	(146,078,495)
Total Financial Liabilities	(146,078,495)	(752,464)	(146,830,959)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	3,234,382	-	3,234,382
Financial assets at fair value through profit and loss	612,978,267	-	612,978,267
Other assets	-	846	846
Total Financial Assets	616,212,649	846	616,213,495
Amount payable on purchase of securities	-	(17,512)	(17,512)
Other liabilities	-	(390,846)	(390,846)
Redeemable participating shares	(615,805,137)	-	(615,805,137)
Total Financial Liabilities	(615,805,137)	(408,358)	(616,213,495)
2020			
Cash	1,584,701	-	1,584,701
Financial assets at fair value through profit and loss	645,181,588	-	645,181,588
Other assets	-	2,745	2,745
Total Financial Assets	646,766,289	2,745	646,769,034
Other liabilities	-	(572,811)	(572,811)
Redeemable participating shares	(646,196,223)	-	(646,196,223)
Total Financial Liabilities	(646,196,223)	(572,811)	(646,769,034)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam BIFM World Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	3,243,839	-	3,243,839
Financial assets at fair value through profit and loss	328,946,890	-	328,946,890
Other assets	-	104,556	104,556
Total Financial Assets	332,190,729	104,556	332,295,285
Other liabilities	-	(523,743)	(523,743)
Redeemable participating shares	(331,771,542)	-	(331,771,542)
Total Financial Liabilities	(331,771,542)	(523,743)	(332,295,285)
2020			
Cash	5,661,970	-	5,661,970
Financial assets at fair value through profit and loss	299,465,858	-	299,465,858
Other assets	-	44,401	44,401
Amounts receivable on sale of securities	-	578,129	578,129
Total Financial Assets	305,127,828	622,530	305,750,358
Amounts payable on repurchase of shares	-	(1,268,680)	(1,268,680)
Other liabilities	-	(499,282)	(499,282)
Redeemable participating shares	(303,982,396)	-	(303,982,396)
Total Financial Liabilities	(303,982,396)	(1,767,962)	(305,750,358)
Sanlam BIFM Global Fixed Income Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	377,312	-	377,312
Financial assets at fair value through profit and loss	95,972,611	-	95,972,611
Other assets	-	136,186	136,186
Total Financial Assets	96,349,923	136,186	96,486,109
Amounts payable on repurchase of securities	-	(303,783)	(303,783)
Other liabilities	-	(303,783)	(303,783)
Redeemable participating shares	(96,182,326)	-	(96,182,326)
Total Financial Liabilities	(96,182,326)	(303,783)	(96,486,109)
2020			
Cash	252,961	-	252,961
Financial assets at fair value through profit and loss	82,492,418	-	82,492,418
Other assets	-	56,873	56,873
Total Financial Assets	82,745,379	56,873	82,802,252
Amounts payable on repurchase of shares	-	(148,868)	(148,868)
Other liabilities	-	(214,754)	(214,754)
Redeemable participating shares	(82,438,630)	-	(82,438,630)
Total Financial Liabilities	(82,438,630)	(363,622)	(82,802,252)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Mpile Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	49,536	-	49,536
Financial assets at fair value through profit and loss	33,126,550	-	33,126,550
Total Financial Assets	33,176,086	-	33,176,086
Other liabilities	-	(62,195)	(62,195)
Redeemable participating shares	(33,113,891)	-	(33,113,891)
Total Financial Liabilities	(33,113,891)	(62,195)	(33,176,086)
2020			
Amounts receivable on issue of shares	-	23,737	23,737
Financial assets at fair value through profit and loss	30,573,572	-	30,573,572
Total Financial Assets	30,573,572	23,737	30,597,309
Other liabilities	-	(52,046)	(52,046)
Bank overdraft	(63,105)	-	(63,105)
Amounts payable on purchase of securities	-	(77,006)	(77,006)
Redeemable participating shares	(30,405,152)	-	(30,405,152)
Total Financial Liabilities	(30,468,257)	(129,052)	(30,597,309)
Sanlam Private Wealth Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	22,169,370	-	22,169,370
Accrued income	-	94,358	94,358
Other assets	-	783	783
Financial assets at fair value through profit and loss	110,346,904	-	110,346,904
Total Financial Assets	132,516,274	95,141	132,611,415
Amount payable on purchase of securities	-	(52)	(52)
Amounts payable on repurchase of shares	-	(71,844)	(71,844)
Other liabilities	-	(216,854)	(216,854)
Redeemable participating shares	(132,322,665)	-	(132,322,665)
Total Financial Liabilities	(132,322,665)	(288,750)	(132,611,415)
2020			
Cash	18,289,238	-	18,289,238
Accrued income	-	166,751	166,751
Amounts receivable on issue of shares	-	221,374	221,374
Financial assets at fair value through profit and loss	115,341,736	2,727,379	118,069,115
Total Financial Assets	133,630,974	3,115,504	136,746,478
Other liabilities	-	(257,257)	(257,257)
Amounts payable on repurchase of shares	-	(306,511)	(306,511)
Redeemable participating shares	(136,182,710)	-	(136,182,710)
Total Financial Liabilities	(136,182,710)	(563,768)	(136,746,478)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Counterpoint Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	219,729	-	219,729
Accrued income	-	53,399	53,399
Financial assets at fair value through profit and loss	37,809,371	-	37,809,371
Other assets	-	1,159	1,159
Total Financial Assets	38,029,100	54,558	38,083,658
Amounts payable on repurchase of shares	-	(66,040)	(66,040)
Other liabilities	-	(67,235)	(67,235)
Redeemable participating shares	(37,950,383)	-	(37,950,383)
Total Financial Liabilities	(37,950,383)	(133,275)	(38,083,658)
2020			
Cash	4,854,850	-	4,854,850
Accrued income	-	143,970	143,970
Financial assets at fair value through profit and loss	34,130,090	-	34,130,090
Other assets	-	3,723	3,723
Total Financial Assets	38,984,940	147,693	39,132,633
Amounts payable on repurchase of shares	-	(89,658)	(89,658)
Other liabilities	-	(77,324)	(77,324)
Redeemable participating shares	(38,965,651)	-	(38,965,651)
Total Financial Liabilities	(38,965,651)	(166,982)	(39,132,633)
Independent Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	343,508	-	343,508
Accrued income	-	58,154	58,154
Financial assets at fair value through profit and loss	30,768,931	-	30,768,931
Other assets	-	1,694	1,694
Total Financial Assets	31,112,439	59,848	31,172,287
Other liabilities	-	(55,165)	(55,165)
Redeemable participating shares	(31,117,122)	-	(31,117,122)
Total Financial Liabilities	(31,117,122)	(55,165)	(31,172,287)
2020			
Cash	591,369	-	591,369
Accrued income	-	56,864	56,864
Financial assets at fair value through profit and loss	30,820,929	-	30,820,929
Other assets	-	2,206	2,206
Total Financial Assets	31,412,298	59,070	31,471,368
Amounts payable on repurchase of shares	-	(10,458)	(10,458)
Other liabilities	-	(59,244)	(59,244)
Redeemable participating shares	(31,401,666)	-	(31,401,666)
Total Financial Liabilities	(31,401,666)	(69,702)	(31,471,368)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Counterpoint Global Owner Managed Flexible Fund*	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	-	-	-
Accrued income	-	-	-
Financial assets at fair value through profit and loss	-	-	-
Other assets	-	-	-
Total Financial Assets	-	-	-
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	-	-
Redeemable participating shares	-	-	-
Total Financial Liabilities	-	-	-
2020			
Cash	2,603,660	-	2,603,660
Accrued income	-	6,639	6,639
Financial assets at fair value through profit and loss	9,422,798	-	9,422,798
Other assets	-	640	640
Total Financial Assets	12,026,458	7,279	12,033,737
Amounts payable on repurchase of shares	-	(13,069)	(13,069)
Other liabilities	-	(41,902)	(41,902)
Redeemable participating shares	(11,978,766)	-	(11,978,766)
Total Financial Liabilities	(11,978,766)	(54,971)	(12,033,737)

* This Fund closed on 9 September 2021

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Excalibur Global Managed Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	1,384,445	-	1,384,445
Financial assets at fair value through profit and loss	72,813,955	-	72,813,955
Total Financial Assets	74,198,400	-	74,198,400
Other liabilities	-	(73,247)	(73,247)
Redeemable participating shares	(74,125,153)	-	(74,125,153)
Total Financial Liabilities	(74,125,153)	(73,247)	(74,198,400)
2020			
Cash	1,247,304	-	1,247,304
Financial assets at fair value through profit and loss	56,576,003	3,216,191	59,792,194
Other assets	-	5,596	5,596
Total Financial Assets	57,823,307	3,221,787	61,045,094
Other liabilities	-	(74,846)	(74,846)
Redeemable participating shares	(60,970,248)	-	(60,970,248)
Total Financial Liabilities	(60,970,248)	(74,846)	(61,045,094)
Northstar Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	6,996,316	-	6,996,316
Accrued income	-	90,747	90,747
Financial assets at fair value through profit and loss	90,952,853	-	90,952,853
Other assets	-	4,554	4,554
Total Financial Assets	97,949,169	95,301	98,044,470
Amounts payable on purchase of securities	-	(536)	(536)
Amounts payable on repurchase of shares	-	(14,527)	(14,527)
Other liabilities	-	(112,894)	(112,894)
Redeemable participating shares	(97,916,513)	-	(97,916,513)
Total Financial Liabilities	(97,916,513)	(127,957)	(98,044,470)
2020			
Cash	9,411,222	-	9,411,222
Accrued income	-	89,503	89,503
Amounts receivable on issue of shares	-	44,560	44,560
Financial assets at fair value through profit and loss	73,773,984	-	73,773,984
Other assets	-	8,988	8,988
Total Financial Assets	83,185,206	143,051	83,328,257
Amounts payable on repurchase of securities	-	(176)	(176)
Amounts payable on repurchase of shares	-	(700)	(700)
Other liabilities	-	(120,655)	(120,655)
Redeemable participating shares	(83,206,726)	-	(83,206,726)
Total Financial Liabilities	(83,206,726)	(121,531)	(83,328,257)

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

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Absa Global Best Blend Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	3,477,018	-	3,477,018
Financial assets at fair value through profit and loss	257,611,587	-	257,611,587
Amounts receivable on issue of shares	-	58,520	58,520
Other assets	-	43,219	43,219
Total Financial Assets	261,088,605	101,739	261,190,344
Amounts payable on repurchase of shares	-	(15,082)	(15,082)
Other liabilities	-	(325,343)	(325,343)
Redeemable participating shares	(260,849,919)	-	(260,849,919)
Total Financial Liabilities	(260,849,919)	(340,425)	(261,190,344)
2020			
Cash	2,710,546	-	2,710,546
Financial assets at fair value through profit and loss	225,444,134	20,766,644	246,210,778
Amounts receivable on issue of shares	-	1,984	1,984
Other assets	-	5,756	5,756
Total Financial Assets	228,154,680	20,774,384	248,929,064
Amounts payable on repurchase of shares	-	(167,316)	(167,316)
Amounts payable on purchase of securities	-	(2,000,000)	(2,000,000)
Other liabilities	-	(350,704)	(350,704)
Redeemable participating shares	(246,411,044)	-	(246,411,044)
Total Financial Liabilities	(246,411,044)	(2,518,020)	(248,929,064)
Absa Global Access Fund			
2021			
Cash	2,651,931	-	2,651,931
Financial assets at fair value through profit and loss	59,405,881	-	59,405,881
Other assets	-	30,277	30,277
Accrued income	-	59,879	59,879
Total Financial Assets	62,057,812	90,156	62,147,968
Other liabilities	-	(104,818)	(104,818)
Redeemable participating shares	(61,983,271)	-	(61,983,271)
Amount payable on purchase of securities	-	(59,879)	(59,879)
Total Financial Liabilities	(61,983,271)	(164,697)	(62,147,968)
2020			
Cash	955,011	-	955,011
Financial assets at fair value through profit and loss	58,629,582	-	58,629,582
Other assets	-	33,158	33,158
Amounts receivable on issue of shares	-	20,116	20,116
Total Financial Assets	59,584,593	53,274	59,637,867
Other liabilities	-	(111,051)	(111,051)
Redeemable participating shares	(59,526,816)	-	(59,526,816)
Total Financial Liabilities	(59,526,816)	(111,051)	(59,637,867)

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

17 Risk arising from Financial Instruments (continued)

(iii) Credit Risk

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

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

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.

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

Other assets

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

Prime broker/Depositary	2021 Rating	2020 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

Cash and cash equivalents

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

Percentages of debt by rating agency category

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

At 31 December 2021, none of the Funds have an exposure to debt instruments. At 31 December 2020 one fund, Northstar Global Flexible Fund, had exposure to debt instruments. The debt instruments had a AA credit rating.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2021 and 2020, all cash is held with counterparties with a credit rating of A+ or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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

17 Risk arising from Financial Instruments (continued)

(iv) Operational Risk

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

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

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

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

	31 December 2021	31 December 2020	31 December 2019
Sanlam Global Balanced Fund			
Share Class A			
Net Asset Value	USD2,119,906	USD1,976,858	USD1,923,684
Number of Shares in Issue	1,086,004	1,092,171	1,175,915
Net Asset Value per Share	USD1.9520	USD1.8100	USD1.6359
Share Class B			
Net Asset Value	USD117,277	USD318,552	USD281,680
Number of Shares in Issue	47,501	140,053	137,916
Net Asset Value per Share	USD2.4689	USD2.2745	USD2.0424
Share Class C			
Net Asset Value	USD140,756,166	USD143,783,085	USD142,004,136
Number of Shares in Issue	56,174,668	62,443,892	68,851,938
Net Asset Value per Share	USD2.5057	USD2.3026	USD2.0624
Sanlam Global Equity Fund			
Share Class A			
Net Asset Value	USD892,779	USD842,688	USD900,420
Number of Shares in Issue	446,280	484,089	585,131
Net Asset Value per Share	USD2.0005	USD1.7408	USD1.5388
Share Class B			
Net Asset Value	USD507,716	USD483,191	USD440,260
Number of Shares in Issue	220,919	243,169	252,274
Net Asset Value per Share	USD2.2982	USD1.9871	USD1.7452
Share Class C			
Net Asset Value	USD601,091,947	USD623,648,952	USD822,524,330
Number of Shares in Issue	254,544,971	306,214,209	460,989,476
Net Asset Value per Share	USD2.3614	USD2.0366	USD1.7843
Share Class D			
Net Asset Value	USD13,312,695	USD21,221,392	USD19,520,416
Number of Shares in Issue	9,565,725	17,653,781	18,508,063
Net Asset Value per Share	USD1.3917	USD1.2021	USD1.0547
Sanlam Global Liquidity Fund			
Share Class A			
Net Asset Value	-	-	USD7,855,408
Number of Shares in Issue	-	-	7,210,450
Net Asset Value per Share	-	-	USD1.0897
Share Class B			
Net Asset Value	-	-	USD56
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD0.5590
Share Class C			
Net Asset Value	-	-	USD113
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD1.1298
Sanlam BIFM World Equity Fund			
Share Class A			
Net Asset Value	USD330,428,728	USD302,705,299	USD223,878,439
Number of Shares in Issue	198,613,223	212,007,183	174,835,381
Net Asset Value per Share	USD1.6637	USD1.4278	USD1.2806
Share Class B			
Net Asset Value	USD1,342,813	USD1,277,097	USD1,806,968
Number of Shares in Issue	790,804	877,802	1,387,317
Net Asset Value per Share	USD1.6980	USD1.4549	USD1.3025

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

18 Net asset value per share (continued)

	31 December 2021	31 December 2020	31 December 2019
Sanlam BIFM Global Fixed Income Fund			
Share Class A			
Net Asset Value	USD93,234,675	USD79,690,994	USD52,982,867
Number of Shares in Issue	91,535,297	73,805,653	52,129,907
Net Asset Value per Share	USD1.0186	USD1.0797	USD1.0163
Share Class B			
Net Asset Value	USD2,947,536	USD2,747,516	USD2,429,635
Number of Shares in Issue	2,762,477	2,441,318	2,304,958
Net Asset Value per Share	USD1.0670	USD1.1254	USD1.0541
Share Class C			
Net Asset Value	USD115	USD120	USD111
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1502	USD1.1999	USD1.1113
Mpile Global Equity Fund			
Share Class C			
Net Asset Value	USD33,113,891	USD30,405,152	USD11,394,360
Number of Shares in Issue	24,904,626	26,550,724	11,078,348
Net Asset Value per Share	USD1.3296	USD1.1452	USD1.0285
Sanlam Private Wealth Global Balanced Fund			
Share Class A			
Net Asset Value	USD108,782,059	USD105,304,017	USD101,402,989
Number of Shares in Issue	79,939,242	81,272,749	82,928,971
Net Asset Value per Share	USD1.3608	USD1.2957	USD1.2226
Share Class B			
Net Asset Value	USD6,677,500	USD10,386,968	USD9,656,504
Number of Shares in Issue	4,430,072	7,346,800	7,346,800
Net Asset Value per Share	USD1.5073	USD1.4138	USD1.3142
Share Class C			
Net Asset Value	USD16,863,101	USD20,491,725	USD12,604,636
Number of Shares in Issue	13,525,503	17,348,628	11,173,656
Net Asset Value per Share	USD1.2468	USD1.1812	USD1.1280
Counterpoint Global Equity Fund			
Share Class A			
Net Asset Value	USD 2,577,611	USD38,965,651	USD29,451,336
Number of Shares in Issue	2,152,897	36,130,868	23,888,321
Net Asset Value per Share	USD 1.1972	USD1.0785	USD1.2329
Share Class B			
Net Asset Value	USD 35,372,772	-	-
Number of Shares in Issue	26,385,487	-	-
Net Asset Value per Share	USD 1.3402	-	-
Independent Global Flexible Fund			
Share Class A			
Net Asset Value	USD6,624,008	USD5,410,500	USD3,758,070
Number of Shares in Issue	521,000	403,631	334,430
Net Asset Value per Share	USD12.7140	USD13.4046	USD11.2370
Share Class B			
Net Asset Value	USD3,388,940	USD3,018,663	USD2,093,193
Number of Shares in Issue	275,232	232,975	193,092
Net Asset Value per Share	USD12.3130	USD12.9570	USD10.8401
Share Class C			
Net Asset Value	USD12,181,714	USD13,706,575	USD11,816,067
Number of Shares in Issue	979,589	1,049,000	1,082,393
Net Asset Value per Share	USD12.4355	USD13.0663	USD10.9164
Share Class D			
Net Asset Value	USD8,922,460	USD9,265,928	USD7,287,070
Number of Shares in Issue	656,571	653,819	616,224
Net Asset Value per Share	USD13.5895	USD14.1720	USD11.8254

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

18 Net asset value per share (continued)

	31 December 2021	31 December 2020	31 December 2019
Counterpoint Global Owner Managed Flexible Fund			
Share Class B			
Net Asset Value	-	USD11,978,766	USD14,270,306
Number of Shares in Issue	-	11,519,252	13,329,089
Net Asset Value per Share	-	USD1.0399	USD1.0706
Excalibur Global Managed Fund			
Share Class B			
Net Asset Value	USD74,125,154	USD60,970,248	USD54,935,608
Number of Shares in Issue	49,668,121	43,863,328	44,588,944
Net Asset Value per Share	USD1.4924	USD1.3900	USD1.2320
Northstar Global Flexible Fund			
Share Class A			
Net Asset Value	USD25,586,239	USD21,540,224	USD15,187,780
Number of Shares in Issue	16,609,094	15,259,438	12,281,311
Net Asset Value per Share	USD1.5405	USD1.4116	USD1.2366
Share Class B			
Net Asset Value	USD23,995,492	USD18,904,778	USD13,055,647
Number of Shares in Issue	15,385,047	13,261,162	10,479,841
Net Asset Value per Share	USD1.5597	USD1.4256	USD1.2458
Share Class C			
Net Asset Value	USD5,601,364	USD5,297,078	USD3,619,497
Number of Shares in Issue	3,652,770	3,788,657	2,969,809
Net Asset Value per Share	USD1.5335	USD1.3981	USD1.2187
Share Class D			
Net Asset Value	USD14,668,696	USD13,560,691	USD11,732,650
Number of Shares in Issue	8,968,359	9,162,929	9,162,929
Net Asset Value per Share	USD1.6356	USD1.4800	USD1.2804
Share Class E			
Net Asset Value	USD28,064,723	USD23,903,955	USD9,515,708
Number of Shares in Issue	17,655,612	16,533,987	7,569,500
Net Asset Value per Share	USD1.5896	USD1.4457	USD1.2571
Absa Global Best Blend Fund			
Share Class C			
Net Asset Value	USD260,849,920	USD246,411,044	USD202,535,353
Number of Shares in Issue	175,956,644	191,061,786	188,057,812
Net Asset Value per Share	USD1.4825	USD1.2897	USD1.0770
Absa Global Access Fund			
Share Class C			
Net Asset Value	USD61,983,270	USD59,526,816	USD68,305,927
Number of Shares in Issue	52,235,420	53,108,922	62,802,775
Net Asset Value per Share	USD1.1866	USD1.1208	USD1.0876

19 Cross liability of funds

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

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

20 Contingent liabilities

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

21 Significant events during the year

The following significant events occurred during the year ended 31 December 2021:

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

There were no other significant events during the year.

22 Significant events since the end of the year

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

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

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

23 Auditors fee

Auditor remuneration for the period was EUR 68,475 excluding VAT (2020: EUR 78,818 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2021. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

24 Off balance sheet arrangements

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

25 Approval of audited financial statements

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

UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED)

The Funds of the Company invest in collective investment schemes. These underlying collective schemes may be subject to management and performance fees. Those Funds of the Company which operate as feeder funds to the sub-funds of Sanlam Universal Funds plc invest in non-fee paying classes of the relevant sub-funds. In addition, Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund, Mpile Global Equity Fund and Sanlam Global Balanced Fund invest in fee paying classes of sub-funds of Sanlam Universal Funds Plc.

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

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

¹ % of net assets

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

UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED) (CONTINUED)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Mpile Global Equity Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Mpile Global Equity Fund	SPW Global High Quality Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Orbis Sicav - Global Equity Fund	Luxembourg UCITS	1.50	-
Mpile Global Equity Fund	Blackrock Global Funds – Global Equity Income	Luxembourg UCITS	0.75	-
Sanlam Global Balanced Fund	PIMCO GIS Global Bond Fund	Irish UCITS	0.49	-
Sanlam Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75	-
Sanlam Global Balanced Fund	Janus Henderson Global Multi-Strategy Fund	Luxembourg UCITS	0.65	-
Sanlam Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Independent Global Flexible Fund	iShares MSCI World Energy Sector	ETF	0.25	-
Excalibur Global Managed Fund	Vanguard Global Stock Index Investors	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Dodge & Cox - Global Stock Fund	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Pinebridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon - Global Real Return Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Nedgroup - Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportun	Irish UCITS	1.00	-
Excalibur Global Managed Fund	BNY Mellon - Long-Term Global Equity Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	RWC Global Horizon Fund	Luxembourg UCITS	0.75	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	0.80	-
Excalibur Global Managed Fund	Baillie Gifford Uk & Balanced Funds ICVC - Managed Fund	UK UCITS	0.40	-
Excalibur Global Managed Fund	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	UK UCITS	0.75	-
Excalibur Global Managed Fund	Orbis Optimal Sa Fund Ltd	Bermudan OEIC	1.00	-
Northstar Global Flexible Fund	Blackrock ICS Us Dollar Liquidity Fund Core	Irish UCITS	0.16	-
Northstar Global Flexible Fund	Blackrock ICS Euro Liquidity Fund	Irish UCITS	0.15	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10	-
Northstar Global Flexible Fund	SPDR Gold Shares	ETF	0.40	-

¹ % of net assets

² % of the gains in net assets above the benchmark

UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED) (CONTINUED)

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

¹ % of net assets

² % of the gains in net assets above the benchmark

EFFICIENT PORTFOLIO MANAGEMENT (UNAUDITED)

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

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

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

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

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

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

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

At 31 December 2021 and 31 December 2020, the Funds did not hold any FDIs.

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

SAMI REMUNERATION POLICY (UNAUDITED)

Purpose and objective

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

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI’s remuneration policies and practices consistent with the principles set out in the Remuneration Guidelines. The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investment Group (the “Investment Group Policy”) with local adjustments to adhere to regulations applicable in Ireland.

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

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

Both short and long-term strategic objectives are measured and rewarded. Group and business performance measures are multidimensional and are required to support positive outcomes across a range of strategic indicators, that include but are not limited to, economic, social and sustainability metrics. This blended approach to remuneration is designed to be consistent with and promote sound and effective risk management, to prevent excessive or inappropriate risk-taking and eliminate conflicts of interest in order to grow the business in a sustainable way in line with SAMI’s Treating Customers Fairly and Conduct Risk policies.

Design

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

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

Risk management

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

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

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

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

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

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

Fixed and variable remuneration

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

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

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

Decision-making process

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

Individual goals, consistent with shareholder goals and cognisant of the Sanlam Group's ESG and sustainability strategy, are set at the beginning of the year and performance is measured through Sanlam's performance management process.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)

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

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

Oversight of the Investment Managers' Remuneration Framework

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

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

Proportionality

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

Quantitative Remuneration Disclosure

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

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

The table below provides an overview of the following:

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

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)

	2021 Average Number of beneficiaries	2021 Fixed remuneration paid US\$	2021 Variable remuneration paid US\$	2021 Carried interest paid by the Fund US\$
Total remuneration paid by SAMI during financial year	10	1,348,420	834,914	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	6	1,074,418	697,085	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the</i>				
Senior management (including executives)	6	207,009	134,308	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil
	2020 Average Number of beneficiaries	2020 Fixed remuneration paid US\$	2020 Variable remuneration paid US\$	2020 Carried interest paid by the Fund 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</i>				
Senior management (including executives)	5	186,554	166,056	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 of SAMI, who would have a material impact on the risk profile of the Company.

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

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

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

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

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

SUSTAINABLE FINANCIAL DISCLOSURE REGULATION AND THE TAXONOMY REGULATION (UNAUDITED)

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

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

LEVERAGE (UNAUDITED)

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

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

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

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

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

Fund Name	Commitment leverage as at 31 December 2021		Gross Leverage as at 31 December 2021		Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Balanced Fund	1:1	1:1	1:1	0.99:1	1:1	1:1	1:1	1:1
Sanlam Global Equity Fund	1:1	1:1	2:1	1:1	1:1	1:1	2:1	1:1
Sanlam BIFM World Equity Fund	1:1	1:1	1:1	0.99:1	1:1	1:1	1:1	0.98:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2021		Gross Leverage as at 31 December 2021		Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam BIFM Global Fixed Income Fund	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1
Mpile Global Equity Fund	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1
Sanlam Private Wealth Global Balanced Fund	1:1	1:1	2:1	0.83:1	1:1	1:1	2:1	0.88:1
Counterpoint Global Equity Fund	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.88:1
Independent Global Flexible Fund	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Counterpoint Global Owner Managed Flexible Fund	N/A	N/A	N/A	N/A	1:1	1:1	2:1	0.79:1
Excalibur Global Managed Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	0.98:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.93:1	1:1	1:1	1:1	0.89:1
ABSA Global Best Blend Fund	1:1	1:1	1:1	0.98:1	1:1	1:1	1:1	1:1
ABSA Global Access Fund	1:1	1:1	1:1	0.96:1	1:1	1:1	1:1	0.99:1

- SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the year ended 31 December 2021. There have also been no changes to the risk management systems in place during the year under review and no breaches of any of the risk limits set, with no breach expected in the future;

LEVERAGE (UNAUDITED) (CONTINUED)

- Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 31 December 2021 is set out in the Portfolios of Investments included in these annual audited financial statements;
- 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 Global Funds plc**

NOTICE is hereby given that the annual general meeting of Sanlam Global Funds plc. will be held at Beech House Beech Hill Road Dublin 4 on 24 June 2022 at 11.00 am for the following purposes:

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

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

By Order of the Board
Sanlam Global Funds plc

Date: 27 April 2022

Registered Office:

Beech House, Beech Hill Road, Dublin 4.

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

FORM OF PROXY
Sanlam Global Funds plc

I/We _____
being a member/members* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4. on the 24 June 2022 at 11.00 am (approx.) or any reconvened meeting thereof.

Signature: _____ **Date:** _____ **2022**

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 2021.

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
1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2021.		
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.		

Notes

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

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