



## SANLAM UNIVERSAL FUNDS PLC

Unaudited condensed interim financial statements  
for the six months ended 30 June 2024

**PLEASE NOTE: This report has been prepared for use in Switzerland only.**

Some Funds of Sanlam Universal Funds plc are not authorised by the FINMA to be offered to unqualified investors in Switzerland. Any information with regard to Funds not authorised by the FINMA has been redacted. However, investors are advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those Funds, which are not authorised for the offer to unqualified investors in Switzerland.

The original unaudited condensed interim financial statements can be inspected at the offices of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4, Ireland. The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215 CH-8008 Zürich, Switzerland. The Prospectus, the Articles of Association, Key Information Documents and annual and semi-annual report, can be obtained free of charge from the representative in Switzerland.

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2024*

<b>Contents</b>	<b>Page(s)</b>
Company Information	1 - 5
Directors' Report	6 - 12
Economic & Market Review	13
Investment Managers' Reports	14 - 42
Statement of Comprehensive Income of the Company	43
of the Funds	44 - 54
Statement of Financial Position of the Company	55
of the Funds	56 - 65
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company	66
of the Funds	67 - 77
Statement of Cash Flows of the Company	78
of the Funds	79 - 89
Portfolio of Investments	90 - 222
Sub-fund not authorised in Switzerland	90 - 92
Sub-fund not authorised in Switzerland	93 - 116
Sub-fund not authorised in Switzerland	117 - 119
Sub-fund not authorised in Switzerland	120 - 121
Sub-fund not authorised in Switzerland	122 - 147
Sub-fund not authorised in Switzerland	148 - 149
Sub-fund not authorised in Switzerland	150 - 172
Sub-fund not authorised in Switzerland	173 - 174
Sub-fund not authorised in Switzerland	175 - 177
Sub-fund not authorised in Switzerland	178 - 180
Sub-fund not authorised in Switzerland	181 - 182
Sanlam Multi-Strategy Fund	183 - 187
Sub-fund not authorised in Switzerland	188 - 191
Sub-fund not authorised in Switzerland	192 - 193
Sub-fund not authorised in Switzerland	194 - 196
Sub-fund not authorised in Switzerland	197 - 200
Sub-fund not authorised in Switzerland	201 - 203
Sanlam Real Assets Fund	204 - 207
Sub-fund not authorised in Switzerland	208 - 214
Sub-fund not authorised in Switzerland	215 - 217
Sub-fund not authorised in Switzerland	218 - 222
Notes to and forming part of the unaudited condensed interim financial statements	223 - 290
Appendices	
Purchases and Sales for the period ended 30 June 2024	291 - 311
Supplemental disclosures for Swiss Investors	312

## COMPANY INFORMATION

### Directors of Sanlam Universal Funds Plc (the “Company”)

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

*All Directors are non-executive*

### Registered number

267451

### Funds of the Company

Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sanlam Multi-Strategy Fund  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland<sup>3</sup>  
 Sub-fund not authorised in Switzerland  
 Sanlam Real Assets Fund  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland  
 Sub-fund not authorised in Switzerland

### Registered office of the Company

Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

### Manager & Securities Lending Agent

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

### Administrator, Registrar & Transfer Agent<sup>2</sup>

Northern Trust International Fund Administration Services (Ireland) Limited  
*(appointed with an effective date of 2 February 2024)*  
 Georges Court  
 54-62 Townsend Street  
 D02R156  
 Dublin 2  
 Ireland

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
*(resigned with an effective date of 2 February 2024)*  
 30 Herbert Street  
 Dublin 2  
 Ireland

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

<sup>2</sup>Effective 2 February 2024, Brown Brothers Harriman Fund Administration Services (Ireland) Limited resigned as Administrator and Northern Trust International Fund Administration Services (Ireland) Limited was appointed.

<sup>3</sup>During the period end Sub-fund not authorised in Switzerland changed its name.

**COMPANY INFORMATION (CONTINUED)**

<b>Company Secretary</b>	Doran & Minehane Limited 59/60 O'Connell Street Limerick Ireland
<b>Investment Managers</b>	Sanlam Investment Management (Pty) Limited <sup>1</sup> 55 Willie Van Schoor Avenue Bellville 7530 South Africa  Sanlam Investments UK Limited <sup>2</sup> 27 Clements Lane, London, EC4N 7AE United Kingdom
<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	Alliance Bernstein Limited 50 Berkeley Street London, W1J 8HA United Kingdom
<b>Investment Manager – Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland</b>	Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa
<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
<b>Investment Manager – Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland</b>	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
<b>Investment Manager – Sub-fund not authorised in Switzerland<sup>3</sup></b>	Zazove Associates, LLC 1001 Tahoe Boulevard Incline Village NV89451 United States of America

<sup>1</sup>Sub-funds not authorised in Switzerland are managed by Sanlam Investment Management (Pty) Limited.

<sup>2</sup>Sub-funds not authorised in Switzerland are managed by Sanlam Investments UK Limited.

<sup>3</sup>During the period end Sub-fund not authorised in Switzerland changed its name.

**COMPANY INFORMATION (CONTINUED)**

<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa
<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	PanAgora Asset Management, Inc. One International Place Boston MA 02110 United States of America
<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	Perpetua Investment Managers (Pty) Limited 5 <sup>th</sup> Floor The Citadel 15 Cavendish Street Claremont, 7708 South Africa
<b>Investment Manager – Sub-fund not authorised in Switzerland</b>	Western Asset Management Company Limited 10 Exchange Square Primrose Street London, EC2A 2EN United Kingdom
<b>Investment Allocation Manager</b>	Sanlam Investments UK Limited <sup>1</sup> 27 Clements Lane, London, EC4N 7AE United Kingdom
<b>Investment Transition Managers</b>	Morgan Stanley & Co. International Limited 25 Cabot Square Canary Wharf London E14 4QA United Kingdom  State Street Bank Europe Limited 20 Churchill Place Canary Wharf London E14 5HJ United Kingdom
<b>Investment Advisors</b>	High Street Global Ltd OMC Chambers Roadtown Tortola British Virgin Islands
<b>Depository<sup>2</sup></b>	Northern Trust Fiduciary Services (Ireland) Limited <i>(appointed with an effective date of 2 February 2024)</i> 54-62 Townsend Street D02R156 Dublin 2 Ireland  Brown Brothers Harriman Trustee Services (Ireland) Limited <i>(resigned with an effective date of 2 February 2024)</i> 30 Herbert Street Dublin 2 Ireland

<sup>1</sup> Sanlam Investments UK Limited is the investment allocation manager to Sub-funds not authorised in Switzerland.

<sup>2</sup> Effective 2 February 2024, Brown Brothers Harriman Trustee Services (Ireland) Limited resigned as Depository and Northern Trust Fiduciary Services (Ireland) Limited was appointed.

**COMPANY INFORMATION (CONTINUED)**

<b>Listing Broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Auditor<sup>1</sup></b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Legal Adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	Sanlam Investments UK Limited 27 Clements Lane, London, EC4N 7AE United Kingdom  Sanlam Investment Management (Pty) Limited 55 Willie Van Schoor Avenue Bellville 7530 South Africa  Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa  High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa  Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa  Sanlam Global Investment Solutions Ltd Canon's Court 22 Victoria Street Hamilton HM12 Bermuda  Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa

<sup>1</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2024.

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

Perpetua Investment Managers (Pty) Limited  
5<sup>th</sup> Floor  
The Citadel  
15 Cavendish Street  
Claremont, 7708  
South Africa

## DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith the unaudited condensed interim financial statements for the period ended 30 June 2024.

### PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company is authorised as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). 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. The investment objective of the Funds is set out in the Reports of the Investment Managers.

During the period Sub-funds not authorised in Switzerland closed and all trading in the Funds ceased.

At 30 June 2024 the Company has twenty one active Funds.

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

The Directors also draw your attention to the significant events subsequent to the period end as disclosed in Note 18.

### RESULTS FOR THE PERIOD

The Company returned a Profit for the period in the amount of USD 161,805,571. During the year the Company received total subscriptions in the amount of USD 314,192,016 and paid total redemptions in the amount of USD 633,847,243.

The results of the Funds of the Company are set out in the Statement of Comprehensive Income.

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.

The Directors also draw your attention to the significant events during the period explained in Note 17.

### PRINCIPAL RISKS AND UNCERTAINTIES

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



## DIRECTORS' REPORT (CONTINUED)

### DIVIDENDS

The present intention of the Directors is to distribute surplus net income of specific share classes as set out Note 5. The applicable share classes at 30 June 2024 are as follows:

Fund Name	Classes	Distribution Frequency
Sub-fund not authorised in Switzerland	A (GBP) / C (GBP)	Annual
Sub-fund not authorised in Switzerland	A (GBP) / C (GBP)	Annual
Sub-fund not authorised in Switzerland	I (GBP)	Annual
Sub-fund not authorised in Switzerland	I (GBP)	Annual
Sub-fund not authorised in Switzerland	A2 (GBP) / I (GBP) / N (GBP) L2 (GBP) / N2 (GBP)	Annual
Sub-fund not authorised in Switzerland	C Income (GBP) / D Income (USD) / E Income (USD) / I Income (GBP) / G Income (USD)	Semi-Annual
Sub-fund not authorised in Switzerland	C (GBP)	Annual
	I (GBP)	Semi-Annual
Sanlam Multi-Strategy Fund	I2 GBP Base Inc / Z1 GBP Base Inc / I1 GBP Base Inc	Monthly
Sub-fund not authorised in Switzerland	B1 (GBP) / B2 (GBP) / C1 (GBP) / C2 (GBP)	Annual
Sanlam Real Assets Fund	A Distribution (GBP) / D Distribution (GBP) / DH Distribution (GBP) / Class I1 EUR Hedged Inc / Class I2 CHF Hedged Inc / Class I2 EUR Hedged Inc	Monthly

For those Funds which distribute annually, dividends (if any) will be declared and paid following the completion of the annual audits for the year ended 31 December in each calendar period. Sanlam Multi-Strategy Fund and Sanlam Real Assets Fund will distribute on a monthly basis and for those Funds that distribute on a semi-annual or quarterly basis, the dates for the distributions will be as stated in the Fund supplement. All dividends will be subject to the discretion of the Directors.

Unless otherwise stated in the Fund Supplement, payment will be made in cash unless the payment is for an amount less than USD100, EUR100 or GBP100 (depending on the functional currency of each Fund) in which case such payment will be automatically reinvested in the purchase of shares of the relevant class, for the account of the relevant shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting Fund for the purposes of United Kingdom taxation.

With reference to the Statement of Comprehensive Income, Shareholders should note that surplus net income was distributed during the course of 2024 and 2023 as follows:

Fund Name	30 June 2024	30 June 2023
Sub-fund not authorised in Switzerland	USD 727	USD 219
Sub-fund not authorised in Switzerland	USD 16,847	USD 13,186
Sub-fund not authorised in Switzerland	USD 13,792	USD 12,783
Sub-fund not authorised in Switzerland	USD 13,133	USD 1,548
Sub-fund not authorised in Switzerland	GBP 26,587	GBP 72,872
Sub-fund not authorised in Switzerland	GBP 3,793	GBP 4,105
Sanlam Multi-strategy Fund	USD 162,920	USD 1,563,663
Sub-fund not authorised in Switzerland <sup>1</sup>	USD 181,903	USD 144,935
Sanlam Real Assets Fund	GBP 753,058	GBP 539,563

<sup>1</sup> This Fund closed during the period ended 30 June 2024.

## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS

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

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

Paul Dobbyn is a Director of Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Multi Strategy UCITS Fund Plc.

Thomas Murray is a Director of Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Multi Strategy UCITS Fund Plc. Thomas Murray is also a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI").

Haydn Franckeiss is a Director of Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Multi Strategy UCITS Fund Plc.

Richard Aslett is the Chief Executive Officer of SAMI. Richard Aslett is also a Director of Fund not authorised in Switzerland, Fund not authorised in Switzerland, MLC Global Multi Strategy UCITS Fund Plc and SAMI.

Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Multi Strategy UCITS Fund Plc are three related collective investment schemes which share common management to the Company. Certain Funds of the Fund not authorised in Switzerland and Fund not authorised in Switzerland also act as Feeder Funds to the Funds of the Company.

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

At 30 June 2024, Haydn Franckeiss had an interest of 366,667 (31 December 2023: 366,667) shares in Sub-fund not authorised in Switzerland, 69,588 (31 December 2023: 62,657) shares in Sanlam Real Assets Fund and 6,735 (31 December 2023: 6,735) shares in Sanlam Multi-Strategy Fund.

At 30 June 2024, Richard Aslett had an interest of 92,577 (31 December 2023: 44,413) shares in Sub-fund not authorised in Switzerland. .

The other Directors who held office on 30 June 2024 had no interest in the shares of the Company or Funds at that date or at any time during the financial period. None of the Directors have a service contract with the Company.

The Manager holds non-participating shares of the Company.

### RELATED PARTIES

Disclosures in respect of related parties are contained in Note 8 to the financial statements.

### CONNECTED PERSONS

Part 2, Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") on transactions involving connected persons states that any transactions between a UCITS and a Connected Person must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

A 'Connected Person' is defined as the Management Company or Depositary to a UCITS; and the delegates or sub-delegates of such a Management Company or Depositary (excluding non-group company sub-custodians appointed by a Depositary); and any associated or group company of such a Management Company, Depositary, delegate or sub-delegate. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Persons entered into during the year and that all such transactions have complied with these obligations.

### SUBSEQUENT EVENTS

Other than as disclosed in Note 18, 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 period ended 30 June 2024.

## DIRECTORS' REPORT (CONTINUED)

### 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. (note due to the change in administrators during the year end, effective from 2 February 2024, the accounting records of the Company are kept at Georges Court, 54-62 Townsend Street, D02R156, Dublin 2, Ireland).

### AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code on page 10.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 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 year. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above. On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code.

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period. The code is available at [www.sanlam.ie](http://www.sanlam.ie). In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

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

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

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. Brown Brothers Harriman Fund Administration Services is appointed as administrator to maintain the books and records of the Company.

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 evaluates and discusses significant accounting and reporting issues as the need arises.

### Shareholders' meetings

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

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

## DIRECTORS' REPORT (CONTINUED)

### Shareholders' meetings (continued)

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

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

### Composition and Operation of the Board

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

All key management functions of the Company have been delegated to SAMI. SAMI will manage these in terms of their Programme of Activity and Business Plan. SAMI is approved by the Central Bank of Ireland, and is authorised as a UCITS Management Company and an Alternative Investment Fund Manager.

### VALUATION OF INVESTMENTS

As at 30 June 2024, the following delisted/suspended securities were held by the Company:

- Accident Exchange Group Plc – Fair value at 30 June 2024 – USD Nil (-%)  
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- DBA Telecommunications – Fair value at 30 June 2024 – USD Nil (-%)  
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- Hanergy Thin Film Power Group Limited – Special Purpose Vehicle – Fair value at 30 June 2024 – USD 27,984 (0.02%) (Sub-fund not authorised in Switzerland)
- Signature Bank – Fair value at 30 June 2024 – USD Nil (-%)  
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- SVB Financial Group – Fair value at 30 June 2024 – USD Nil (-%)  
(Sub-fund not authorised in Switzerland)
- First Republic Bank – Fair value at 30 June 2024 – USD Nil (-%)  
(Sub-fund not authorised in Switzerland)
- Country Garden Holdings Ltd – Fair value at 30 June 2024 – USD 17,914 (0.01%)  
(Sub-fund not authorised in Switzerland)
- Vinda International Holdings Ltd – Fair value at 30 June 2024 – USD 40,476 (0.02%)  
(Sub-fund not authorised in Switzerland)

The fair value of the securities listed above and used in preparing these financial statements may differ significantly from the values that would have been used had those securities had readily available market prices at 30 June 2024.

**DIRECTORS' REPORT (CONTINUED)****VALUATION OF INVESTMENTS (CONTINUED)**

In addition, as Russian securities and the Ruble became increasingly untradeable post the invasion of Ukraine, a valuation discount of 100% on all remaining Russian security and currency positions in the Funds was applied in March 2022. Given the sanctions in place and the likelihood of a Russian default, it was further resolved that any interest or dividend income receivable balances on holdings with Russian exposure be written off until further notice due to the unlikelihood that such amounts would be received by the Funds as they fall due. Subsequently, for one Fund of the Company, namely Sub-fund not authorised in Switzerland, the 100% discount on the remaining Russian securities was revised by SAMI's Valuation Committee. The applicable discount for this Fund was reduced to 30% for the Magnit position and 15% for the other positions held. The reasons for the change in discount in the Fund was to enable a significant new shareholder to invest in the Fund without diluting the interests of the existing shareholders. The Valuation Committee considered a number of factors including the availability of observable prices as a result of the Moscow Exchange ("MOEX") permitting trading for non-resident clients from friendly jurisdictions (which includes South Africa) as well as non-residents controlled by Russian legal entities or individuals. The change in the applicable discount was agreed with the existing shareholders of the Fund.

During the period ended 30 June 2024 certain Funds managed to dispose of a number of these Russian related securities. Sub-fund not authorised in Switzerland disposed of its position in TCS Group and at 30 June 2024 no longer has an exposure to Russian related securities. Sub-fund not authorised in Switzerland disposed of its position in Yandex NV and at 30 June 2024 no longer has an exposure to Russian related securities.

The table below details the Russian related securities held by the Funds at 30 June 2024. There was no movement in the positions held by Sub-fund not authorised in Switzerland and Sub-fund not authorised in Switzerland during the period.

<b>Fund</b>	<b>Description</b>	<b>Security Type</b>	<b>Fair value</b>
Sub-fund not authorised in Switzerland	Phosagro PJSC	Equity	USD Nil
	Mobile Telesystems	Equity	USD Nil
Sub-fund not authorised in Switzerland	Sberbank of Russia	Equity	USD Nil

**Approved by the Board of Directors on 29 August 2024**

## ECONOMIC & MARKET REVIEW

*for the period ended 30 June 2024*

2024 has been called the year of elections and the first six months have seen multiple major countries head to the polls. In early Q1, Taiwanese elections passed without any serious issues, while later in the quarter Putin took an unsurprising victory in Russia, as another anniversary of the Russia-Ukraine war passed with no likely resolution on the horizon. The conflict in Gaza also continued, while the quarter saw increased tension elsewhere in the region, mostly focused on the Red Sea, as the Iranian backed Houthi rebels in Yemen brought increased danger to the Suez Canal trade route, requiring further involvement from the US and its allies to mitigate the risk. Further escalation remains a significant threat to the stability of the region.

From a market perspective, following an extremely strong Q4, the opening quarter of 2024 saw a divergence in returns between bonds and equities, with the latter extending their rally while bonds reversed and sold off. The market's expectation had been built for significant monetary policy easing in 2024, but the first quarter saw those interest rate cut expectations materially paired back. There were at least six US Federal Reserve (Fed) interest rate cuts forecast by the market at the start of 2024, however this was reduced to around three by the end of the first quarter with expectations at the end of June 2024 of only two cuts likely this year.

Elections continued in Q2, with India being the major one in the quarter, at least by headcount, with Prime Minister Modi being re-elected, although with a weakened mandate. This was taken somewhat negatively initially, but markets warmed to the idea of coalition partners being involved in government and they have since recovered. Elections in South Africa and Mexico both gained headlines, the former for the historical loss of the African National Congress' majority and the latter for the election of a first female Mexican president. Within Europe, the European Union Parliament elections saw a variety of outcomes across the continent. In France, President Macron called fresh National Assembly elections given the poor showing of his party. Despite the far-right National Rally (RN) winning with a clear margin in the first round, tactical voting and dropping of candidates by the centre and left alliances meant that the RN came third overall in the second round run-off. Importantly, there was no majority for the left-wing New Popular Front, although they achieved the most seats, and hence uncertainty remains over how things will play out from here. Elsewhere, Prime Minister Sunak sought the dissolution of the UK Parliament and called a general election in early July, which yielded the seemingly inevitable result of Keir Starmer becoming UK Prime Minister and the Labour party regaining power after 14 years. The US Presidential election also draws ever closer, though remains too close to call for now, and could well depend on the turnout in several swing states.

Given the continued resilience of both economic conditions and inflation, particularly within services for the latter, major central banks have exercised restraint in the first six months of the year. There was no action from the Fed, European Central Bank (ECB), or Bank of England (BoE) during Q1, however the Bank of Japan brought an end to an era with the cessation of their negative interest rate policy, through a 0.10% rise in interest rates during March. The People's Bank of China cut their reserve requirement ratio by 0.50%, as they also lowered their five-year prime loan rate by 0.25%, attempting to stimulate consumers and support the struggling property sector. With US Core CPI inflation still elevated at 3.4% in June, the Fed continued to push back interest rate cut expectations in Q2, as did the BoE given similar concerns about elevated core inflation. In contrast, the ECB delivered a 0.25% cut to their main refinancing rate in early June and were the first of the major central banks (excluding China) to loosen monetary policy.

Markets have been remarkably resilient overall in H1, 2024. This has been driven by the growth part of the market, which has continued its momentum from 2023, centred around the fervour of artificial intelligence. Market concentration levels have also increased further, with the Magnificent Seven making up 31% of the S&P 500 Index as of June. The MSCI World Index was up 8.88% in Q1, followed by 2.63% in Q2, leaving the H1 2024 return at a strong 11.75%. Demonstrating the overwhelming favour of growth over value, the MSCI World Growth and Value indices returned 17.23% and 6.20% respectively over the period.

In contrast, global bonds have had a challenging first half of 2024, being impacted by the reversal in interest rate cut expectations, while unable to really participate in the artificial intelligence excitement and corporate strength, given their capped-upside nature. Instead, the Bloomberg Global Aggregate Corporate Index declined across both Q1 and Q2, by -2.08% and -1.10% respectively, meaning an overall return of -3.16% for H1. Government bonds have been especially weak, losing -4.85%, while credit has also declined but by less, at -1.07%. High yield bonds in contrast have participated in the risk-on rally, adding 3.18% in absolute terms during the first half of 2024.

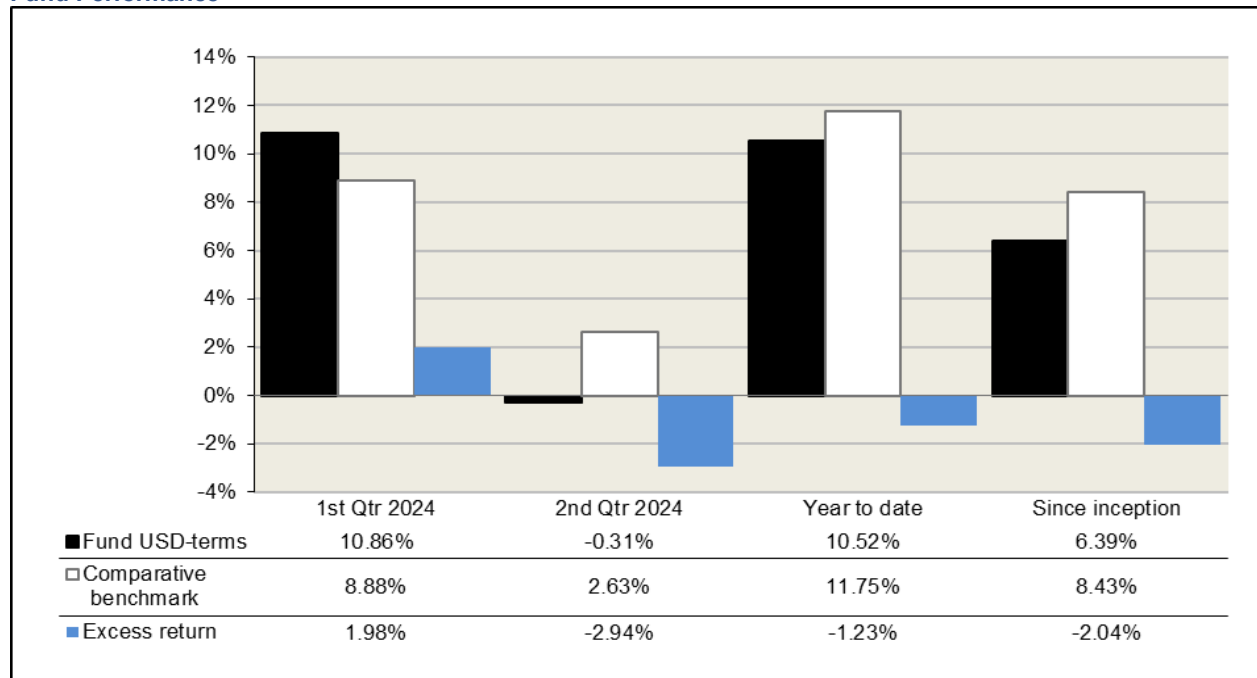


## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide above average long-term capital growth by investing primarily in global equities which the Investment Manager has identified as being undervalued and as offering above average growth potential.

### Fund Performance



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

Over the six months to June 2024, the Fund underperformed its MSCI World benchmark by -1.23%.

One of the key detractors to performance was not holding Nvidia shares. Growing expectations around potential AI applications have been a key driver of performance over the last six months. , and Nvidia – whose GPUs have become an integral part of the AI ecosystem – has become a bellwether for the theme. Nvidia's share price rallied 149% over the six months to June and not holding it detracted meaningfully from relative performance. While we think Nvidia is very well-positioned, we are cautious of demanding earnings growth expectations already reflected in the share price.

Positively, the Fund retains exposure to several other counters in the AI-related value chain that benefited from growing demand. This includes KLA Corporation (which provides quality control equipment for semiconductor manufacturing), Oracle (which, among other things, is a leading provider of cloud computing), Qualcomm (whose Snapdragon chips are well placed to facilitate on-device inferencing), Broadcom (which can help companies design custom chips) and Micron (whose product suite includes high bandwidth memory).

Aerospace companies Boeing and Melrose Industries further detracted from performance.

### Fund Outlook

Much has already been said about the concentration of US share price performance over the last few months, as outperformance was disproportionately driven by a small selection of large cap technology companies. For example, J.P. Morgan Asset Management estimated that in the six months to June, the basket of Magnificent 7 companies (which include Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) rallied 33%, while the remainder of the S&P 500 returned only 5%. This suggests that the seven companies in question drove 61% of the entire S&P 500 index's performance.



**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook** *(continued)*

The Fund's focus remains on delivering optimal risk-adjusted returns over the long term, regardless of shorter-term trends. While the Fund is positioned to deliver robust results under a variety of market conditions, we think there are overlooked parts of the market that present particularly attractive investment opportunities. This includes industrial and consumer companies outside of the large-cap technology space, smaller companies where valuations have failed to keep up with their large-cap counterparts and companies listed outside of the US. We think that in a more balanced market environment, many of these well-positioned and well-managed companies could deliver attractive returns for disciplined and patient investors.

**Investment Manager**

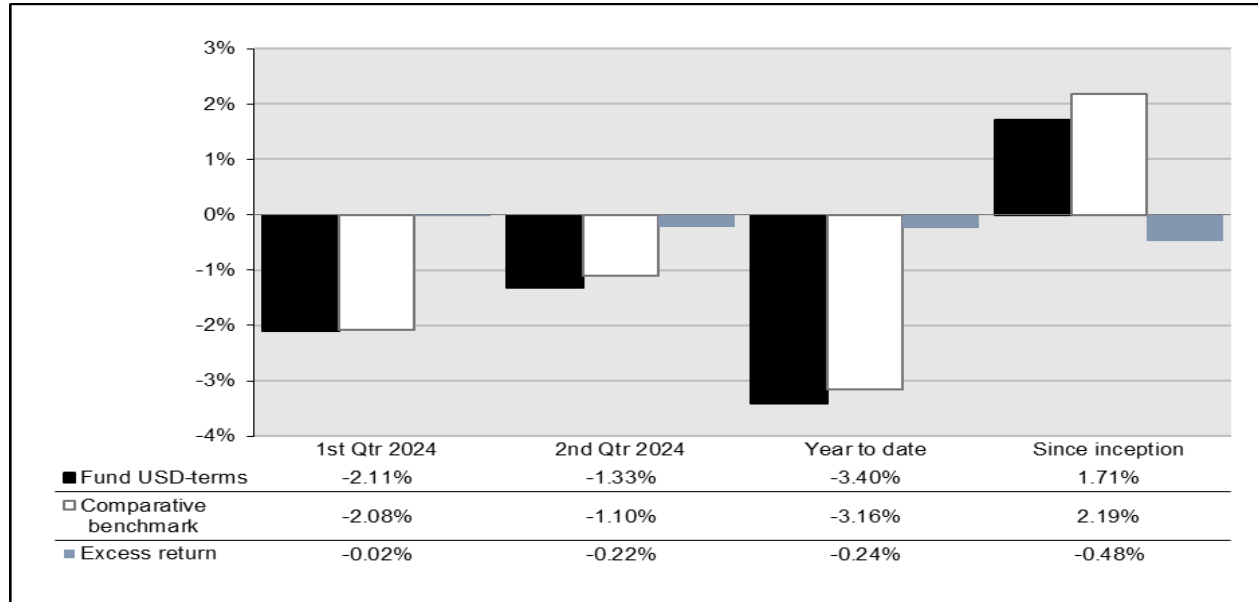
Denker Capital (Pty) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide income with the possibility of long-term growth from capital appreciation.

### Fund Performance



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

The Fund posted a negative absolute return of -3.40% in H1 2024 underperforming against its benchmark which delivered a return of -3.18%. Most of this underperformance came in the second quarter, when the Fund was behind the benchmark by -0.22%, versus Q1 when it marginally lagged by -0.02%, noting both quarters were negative absolute periods for the market. Looking at the two underlying managers, Western Asset Management (Western) and Alliance Bernstein (AB), there was a contrast in fortunes over the period. Western lagged the benchmark by -0.33%, with weakness particularly in February (-0.26%) and April (-0.20%), notably two down absolute months for the market as it caught itself up on interest rate expectations. Western saw their overweight to US, core European and UK duration detract, as did their overweight to local Mexican government bonds. An underweight to Japanese duration was slightly additive, however they were also hit by currency positioning, particularly being long the Mexican peso and Japanese yen. On the other side, AB eked out a small +0.04% outperformance in H1 2024. Most of this came in Q1, and was driven by good sector and security selection, especially their overweight to inflation-linked securities and investment grade corporate selection. On the downside their underweight to China detracted materially across both quarters. The Fund now lags the benchmark by -0.48% on an annualised basis since inception, with an absolute annualised return of 1.71%.

### Fund Outlook

While H1 2024 has not seen the interest rate cuts expected at the start of the year, the European Central Bank's cut in June has been an initial signal, made possible because of falling inflation rates, which will be the key for interest rate reductions from the other major developed market central banks. US Consumer Price Index (CPI) inflation has fallen to 3.0% for June, while core CPI has declined to 3.3%. This has provided the market with renewed confidence that the US Federal Reserve will cut interest rates twice in 2024, most likely to be in September and December. Fed Chair Powell has also confirmed that inflation does not need to explicitly fall to 2% for rates to be cut. US unemployment has also crept up to its highest level since November 2021, which signals the gradual toll that current interest rate levels are having on the US economy. Market expectations in the Eurozone are similar, for another cut in September, and a third in December, noting the European Central Bank do not hold a November meeting. In the UK, interest rate cuts have also commenced after a finely balanced vote, with the Bank of England delivering a 0.25% cut at the start of August. Markets are expecting some limited further cuts from the Bank of England before year end. The stickiness of UK inflation remains in the core CPI data, which was 3.5% in June, despite headline CPI of 2%, the central bank's target level, for both May and June. In contrast to the major developed market central banks seeking to cut interest rates, the Bank of Japan continues its path to rate normalisation, though it is deliberately taking a cautious and gradual approach. There could be multiple small interest rate increases before the end of 2024. In China the interest rate outlook is also different, as the economic sluggishness has meant that economic activity has been subdued and so the People's Bank of China has been easing monetary policy to help stimulate economic demand.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook** *(continued)*

With the anticipated back drop of major central banks easing interest rates, the outlook for markets has a positive bias. This is so long as economic growth continues to be present. If interest rate cuts are made, and potentially slashed, because of a pending recession, then the outlook for equity markets will have worsened materially, and a likely sell-off will ensue. In such a scenario, bond markets should provide their traditional diversification and defensiveness, especially within global government bond markets, and would likely materially outperform equities. However, for now the threat of a recession does not appear upon the horizon, and the minor cyclical upswing in economic activity that has been evident, generally, in global developed markets in 2024 is expected to continue, although likely at a more moderate pace. Global bond markets will also become relatively more attractive if cash rates are reduced and given bond market yield levels there is already a decent income to be obtained. If interest rates are cut, bond markets could rally, and this could also provide a capital return, to supplement that income component, making bonds an increasingly attractive asset class on a forward-looking basis.

The underlying managers in the Fund have been positioned for the interest rate cutting cycle, which has been evident in the Fund's underperformance year to date coming during negative absolute months for the market, when those expectations have been pulled back. Conviction remains that interest rate cuts will materialise in 2024, and hence the Fund should be well positioned to take advantage of this. The tail risk of a significant upwards spike in inflation, and hence the need for interest rates to be held at current levels for an extended period, or even increased further, has certainly subsided, and the outcomes for the Fund are therefore more skewed to the upside than they have been previously.

**Investment Manager**

Sanlam Investments UK Limited

AllianceBernstein Limited

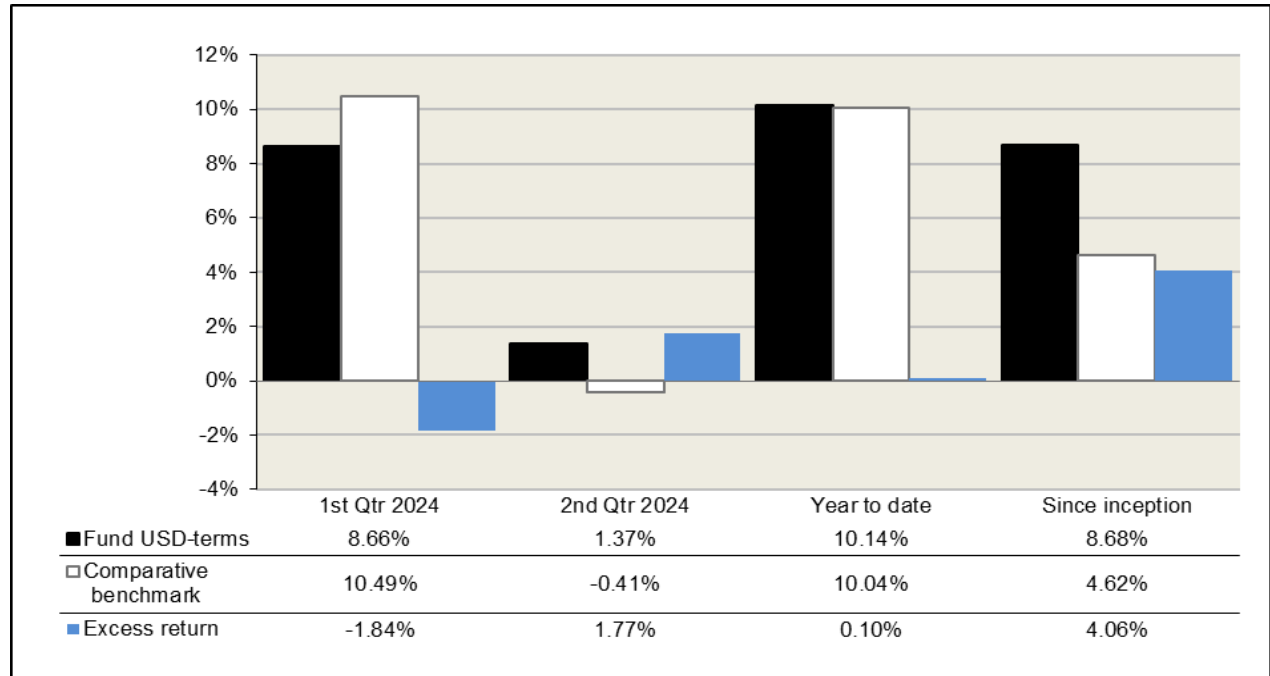
Western Asset Management Company Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to achieve steady growth in the US Dollar value of investments primarily through global investment in securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

### Fund Performance



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

US banks continued their share price recovery during the first half of 2024. Over the period, we gradually increased the Fund's investment in regional banks and also increased the position in US Bancorp to the extent that it is now one of the Fund's largest holdings. The Fund's investment in Indian banks stood it in good stead with Shriram Finance and LIC Housing Finance both gaining over 40%, as did NLB, a Slovenian bank, which gained 47%.

European banks started re-rating as they continued to report good net interest income growth (on the back of higher interest rates in Europe), as did Shinhan Bank in Korea.

The Fund's Latam investments, as well as those in Georgia, took big knocks (being down -15% to -30%) however. In all three regions, bank share prices reacted negatively to political developments. In Brazil, President Lula da Silva continues to fight against fiscal discipline. In Mexico, the country's newly elected president wants to change the constitution to remove the independence of the judiciary, whilst in Georgia the Georgian Dream Party pushed through new legislation which is seen as pro Russia. The bank share prices in all three these countries reacted negatively (-10% to -30%) but recovered somewhat thereafter. Changes such as these are definitely a negative in terms of the directions these countries are heading in, but it often takes five to ten years before it affects an economy. Nevertheless, it makes investment in the countries less attractive and hence we've reduced the Fund's investment in Georgia.

### Fund Outlook

With inflationary pressures subsiding in developed market countries, it seems the global economy can look forward to lower interest rates. From the current, very attractive, valuations, particularly in Europe and the UK, we expect the Fund to perform well over the next six to 12 months. In addition, the UK economy is recovering.

But the risk remains that inflationary pressures persist and that the Fed has to keep interest rates higher for longer than anticipated. On the other hand, the US economy has had a very long expansion and higher for longer interest rates could eventually trigger deflation.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook** *(continued)*

Both events will affect sentiment towards the bank sector, however investors must bear in mind that the banks are now better capitalised and reserved than ever before. The Fund is also invested in high quality franchises so we have high confidence levels that the growth in shareholder value will be maintained at around 10% per annum almost regardless of the scenario.

It is important to also note though that the Fund's outperformance over time has been generated by smaller and mid cap banks and insurers that have the ability to both outgrow their larger peers and also re-rate over time, but in times of economic uncertainty the re-rating might be postponed.

The risks to this outlook would be:

- An event (or stronger growth) that triggers higher inflation and forces the Fed to hike interest rates; or
- A deflationary wave from a recession or possibly a weak Chinese economy.

It must however be emphasized again that the regulatory changes post-2008 have made both the bank and insurance sectors stronger and safer, and able to withstand large shocks (as demonstrated during the Covid shutdown and the Russian invasion of Ukraine).

**Investment Manager**

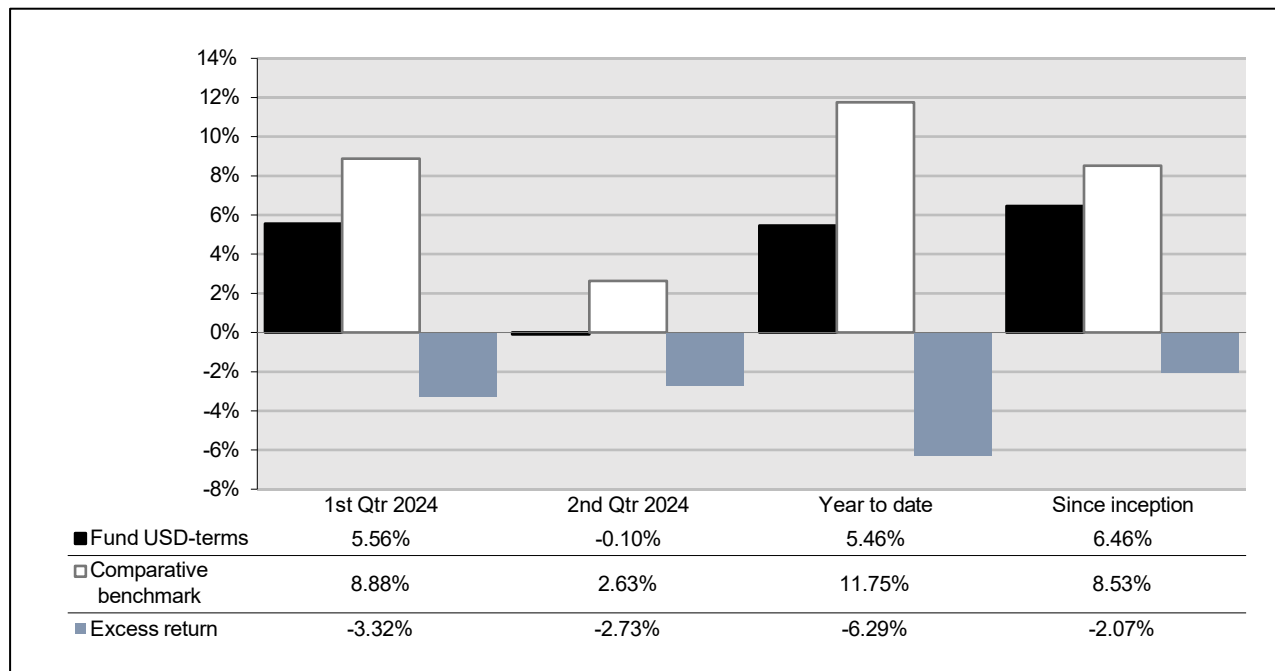
Denker Capital (Pty) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide income with the possibility of long-term growth from capital appreciation.

### Fund Performance



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

The Fund saw a positive absolute return of 5.46% in H1 2024, however given the strength in the broader market this meant a material underperformance of -6.29%, with the Fund's benchmark, the MSCI World Index, up an impressive 11.75%. This underperformance came across both Q1 and Q2, with relative returns of -3.32% and -2.73% respectively.

Sector allocation was a mild detractor, mainly due to the Fund's underweight to Information Technology and overweight to Consumer Staples. The majority of the underperformance then came from stock selection, while currency effects were somewhat offsetting to the upside. The most significant individual detractor was Nvidia, which alone cost the Fund -2.48% in relative underperformance. Yum China was the greatest detractor of stocks held in the Fund, costing -1.53%, as the stock sold off -26.71% amid concerns over the Chinese consumer slowdown. On the positive side, Sap (+0.92%) and Alphabet (+0.66%), both held, were additive, though the skew for the period was to the downside.

The Fund now lags the benchmark by -2.07% on an annualised basis since inception, with an absolute annualised return of 6.46%.

### Fund Outlook

With the anticipated back drop of major central banks easing interest rates, the outlook for markets has a positive bias. This is so long as economic growth continues to be present. If interest rate cuts are made, and potentially slashed, because of a pending recession, then the outlook for equity markets will have worsened materially, and a likely sell-off will ensue. However, for now the threat of a recession does not appear upon the horizon, and the minor cyclical upswing in economic activity that has been generally evident in global developed markets in 2024 so far is expected to continue, although likely at a more moderate pace. In this context, global equities can continue to make progress, though this could be hampered by any contraction in valuation multiples, given that equity markets are certainly not historically cheap. That said, equities, with corporate earnings coming through, continue to look like the area with the better return outlook for at least the remainder of 2024, and probably well into 2025.

Given both the Fund's cheaper valuation and more defensive positioning than the market, if there is a correction to currently stretched multiples, or an uptick in fears around an economic downturn around the corner, this would be a tailwind to the Fund's relative performance.

### Investment Manager

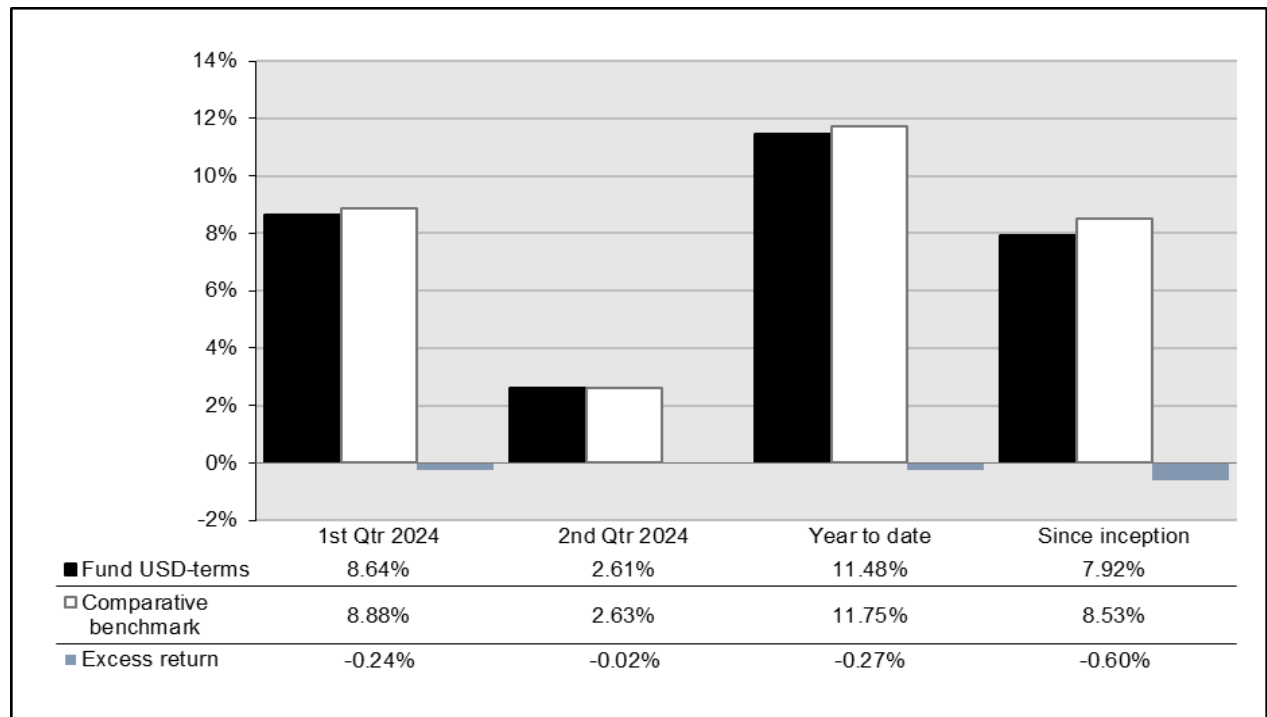
Sanlam Investments UK Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide capital growth equivalent to that gained from investment in the world's equity markets. Income will not be a consideration.

### Fund Performance



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

The Fund aims to replicate the performance of world equity markets by tracking the MSCI World Index. The Fund is passively managed and employs replication, sampling and optimisation techniques to track the benchmark, rather than attempting to hold all of the securities in the Index. Over the first 6 months of 2024, the Fund produced an absolute return of 11.48%, while the benchmark returned 11.75%, giving a negative deviation of -0.27% over the period. The tracking was closer in Q2 with a deviation of -0.02%, compared to -0.24% for Q1. Since inception, the Fund has deviated from its benchmark by -0.60% on an annualised basis, with an absolute annualised return of 7.92%.

### Fund Outlook

With the anticipated back drop of major central banks easing interest rates, the outlook for markets has a positive bias. This is so long as economic growth continues to be present. If interest rate cuts are made, and potentially slashed, because of a pending recession, then the outlook for equity markets will have worsened materially, and a likely sell-off will ensue. However, for now the threat of a recession does not appear upon the horizon. The minor cyclical upswing in economic activity that has been generally evident in global developed markets in 2024 so far is expected to continue, although likely at a more moderate pace. In this context, global equities can continue to make progress, though this could be hampered by any contraction in valuation multiples, given that equity markets are certainly not historically cheap. That said, equities, with corporate earnings coming through, continue to look like the area with the better return outlook for at least the remainder of 2024, and probably well into 2025.

### Investment Manager

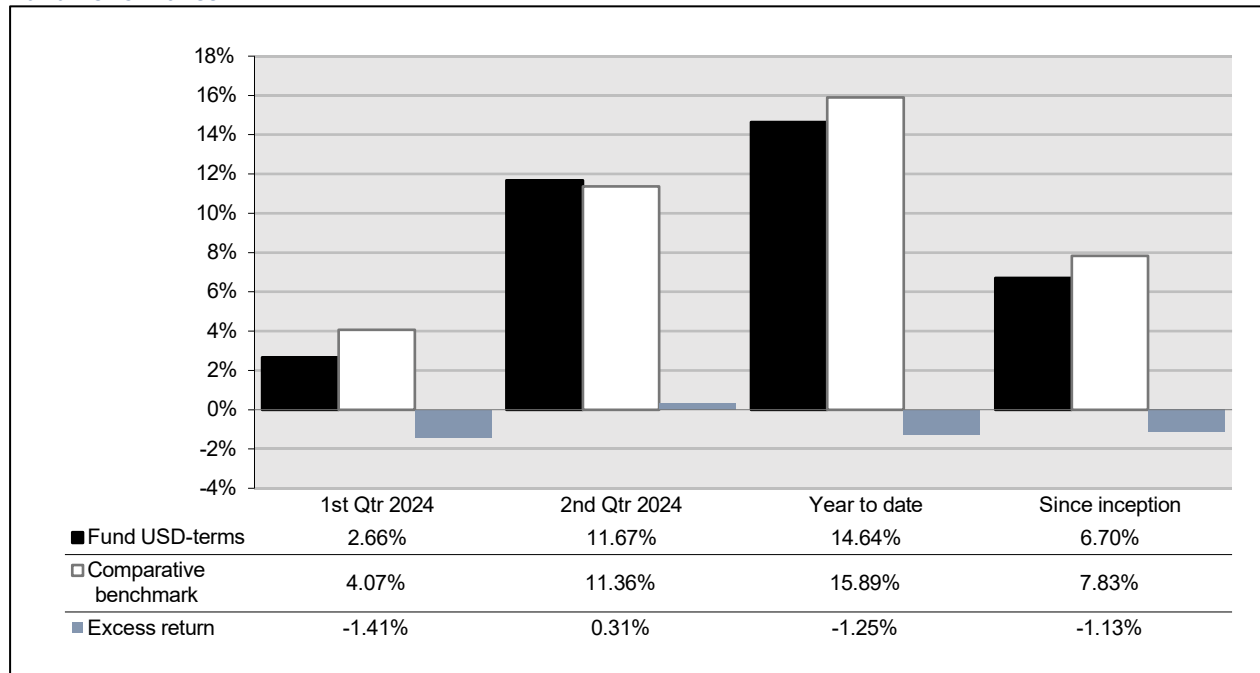
Sanlam Investment Management (Pty) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide long-term capital growth.

### Fund Performance



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

For the first 6 months of 2024, the Fund delivered a positive return of 14.64%. Performance was however mixed from a relative perspective, with the Fund underperforming its performance benchmark by -1.41% in Q1 but outperforming by +0.31% in Q2.

India has been at a different point in the economic cycle compared to other markets with GDP releases so far this year coming in above expectations, and well above the absolute levels seen in nearly every other major economy – the year-on-year growth rate in Q1 was 7.8%. As a result, there has been less concern about tight monetary policy impacting on economic conditions, with the focus on the inflation picture instead. While inflation remains slightly elevated relative to the Reserve Bank of India's 4% target, it has trended down since its July 2023 peak of 7.44% and sits comfortably within their 2-6% tolerance band. Therefore, with strong economic growth showing little sign of abating, and inflation within the central bank's comfort zone, there is little expectation of adjustments to Indian interest rates during the rest of 2024, making it somewhat of an outlier relative to other major economies.

In June, a rebalancing was carried out to realign the portfolio in line with the portfolio management team's risk management focus which should position the Fund well for the remainder of 2024.

### Fund Outlook

Given the strength of the economic picture, the outlook for Indian markets has a clear positive bias. India has been one of the strongest performing regions year-to-date, and this looks set to continue, pending any major exogenous shock, though such an event would impact equity markets globally. Recessionary risks are not on the radar for India, and the main downside risk for equities could be a valuation compression, with multiples having traded at significant premiums to many other global markets for years, however this would likely only be a short-term pullback.

### Investment Manager

Sanlam Investment Management (Pty) Limited

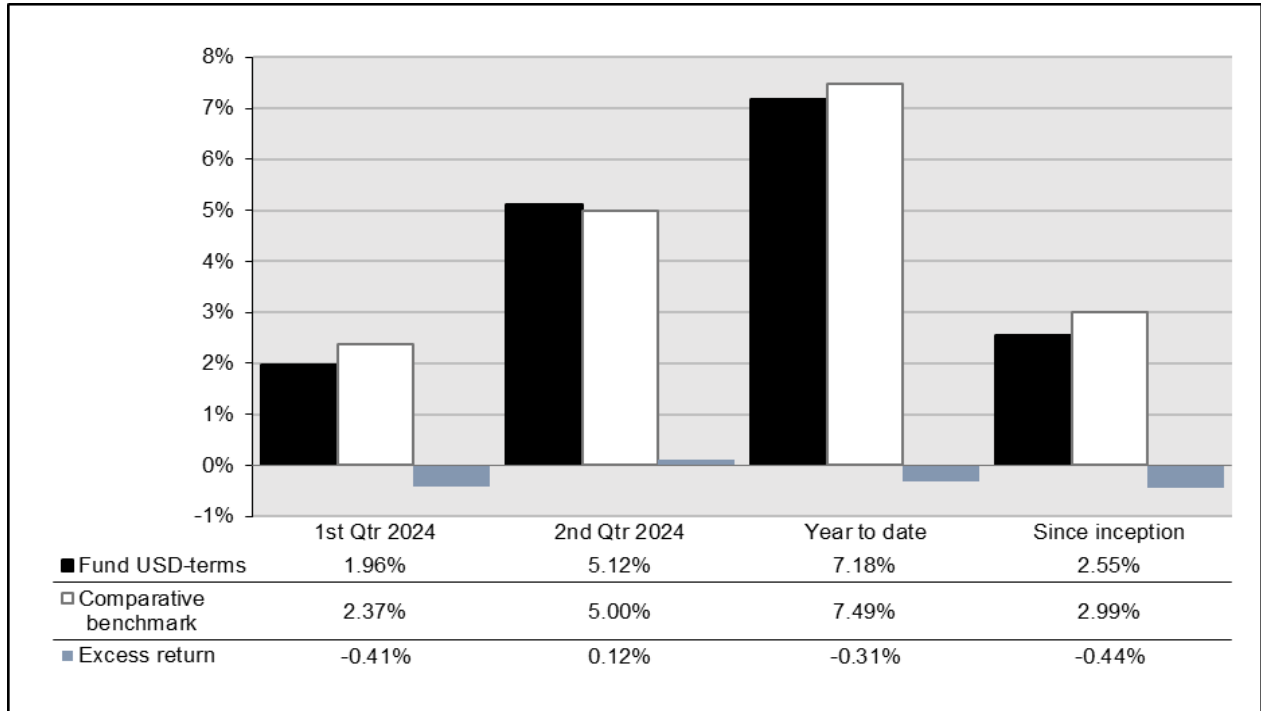


## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide capital growth equivalent to that gained from investment in the emerging equity markets.

### Fund Performance



The Fund is benchmarked against MSCI Emerging Markets. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund aims to replicate the performance of emerging market equity markets by tracking the MSCI Emerging Markets Index. The Fund is passively managed and employs replication, sampling and optimisation techniques to track the benchmark, rather than attempting to hold all of the securities in the Index. Over the first 6 months of 2024, the Fund produced an absolute return of 7.18%, while the benchmark returned 7.49%, giving a negative deviation of -0.31% over the period. The tracking was closer in Q2, at +0.12%, compared to -0.41% for Q1. Since inception, the Fund has now deviated from its benchmark by -0.44% on an annualised basis, with an absolute annualised return of 2.55%.

### Fund Outlook

While developed markets are broadly aligned in terms of their direction of travel, there is more divergence across emerging market countries. In China, economic sluggishness has meant that economic activity has been subdued and so the People's Bank of China has been easing monetary policy to help stimulate economic demand. This easing bias looks set to continue until the economic growth picture in China reaffirms itself, with early signs that it has started to do. India meanwhile has also been at a different point in the economic cycle, to their benefit, with GDP releases so far this year coming in above expectations, and well above the absolute levels seen in nearly every other major economy. While inflation remains slightly elevated relative to the Reserve Bank of India's 4% target, it has trended down since its July 2023 peak of 7.44% and sits comfortably within their 2-6% tolerance band. Therefore, with strong economic growth showing little sign of abating, and inflation within the central bank's comfort zone, there is little expectation of adjustments to Indian interest rates during the rest of 2024, making it somewhat of an outlier relative to other major economies. Finally, there are other emerging market countries such as Brazil who are well underway in their interest rate cutting cycle, with their first interest rate cut occurring way back in August 2023.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook** *(continued)*

Given the strength of the economic picture, the outlook for Indian markets has a clear positive bias. They have been one of the strongest performing regions year-to-date, and this looks set to continue, pending any major exogenous shock, though such an event would impact equity markets globally. Recessionary risks are not on the radar for India, and the main downside risk for equities could be a valuation compression, with multiples having traded at significant premiums to many other global markets for years, however this would likely only be a short-term pullback. The situation in China is a stark contrast, with valuations extremely subdued after multiple years of market weakness. However, concerns remain around the near-term growth outlook, while their immobile property sector and geopolitical tensions with the US further dampen sentiment.

Overall, the wider economic picture appears to be mixed for emerging markets and will depend on the respective paths for inflation and macroeconomic data across different countries. Despite the uncertainties for markets generally, the Fund should continue to efficiently track the benchmark, while any positive or negative deviations will depend on the Fund's ability to successfully track its benchmark.

**Investment Manager**

Sanlam Investment Management (Pty) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

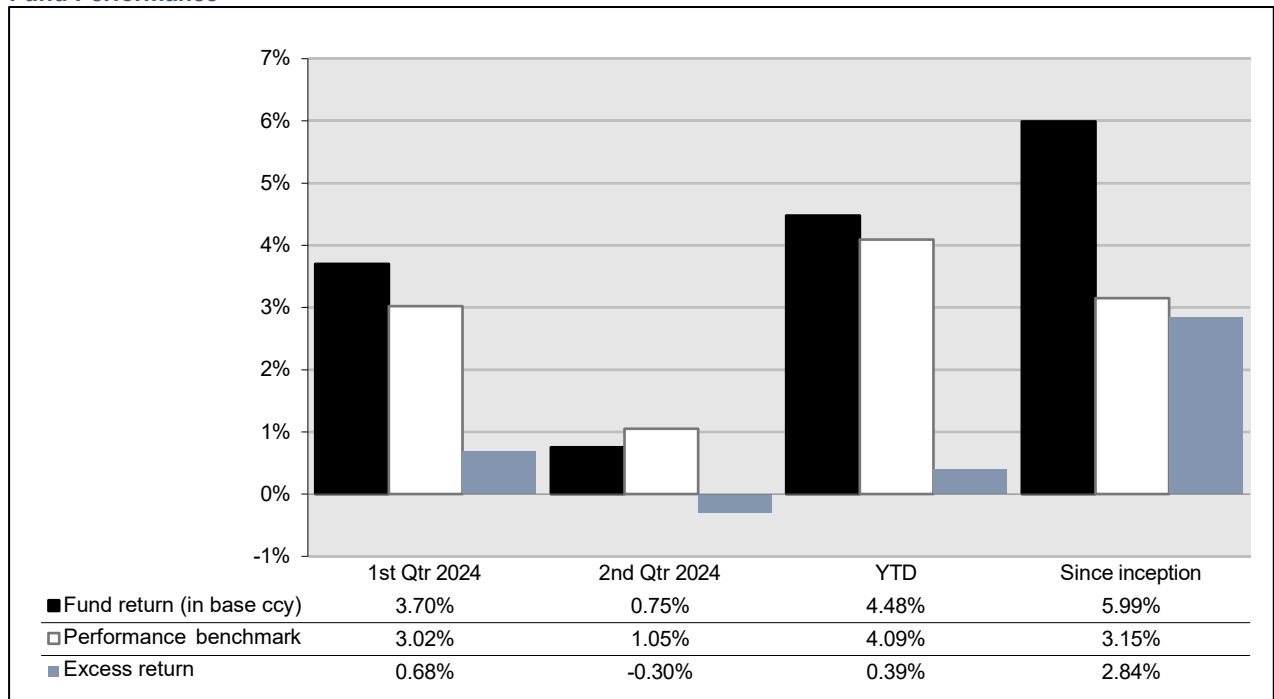
### Investment Objective

The Sub-fund not authorised in Switzerland (“the Fund”) aims to provide long-term capital growth through exposure to world equity markets. Income will not be a consideration.

The Fund seeks to achieve its investment objective by investing in the shares of the Sub-fund not authorised in Switzerland (the “Master Fund”) a sub-fund of the Company. The Fund will invest no less than 85% of its Net Asset Value in the shares of the Master Fund.

The Fund also utilises an Artificial Intelligence (“AI”) supported risk management strategy designed to minimise capital loss and time in loss. Time in loss is a measurement of risk and refers to the period of time from the start of a drawdown in the Fund’s Net Asset Value (“NAV”) to the point by which the NAV has recovered and exceeds the previous peak NAV. This AI supported risk overlay is implemented by the Investment Manager, through the use of financial derivative instruments to adjust the net equity exposure of the Fund to the global equities underlying the Master Fund depending on the prevailing market conditions. Although this strategy intends to minimise market risk it does mean that in rising markets the Fund will not rise to the same degree as the Master Fund as the Fund will always carry some degree of effective short exposure.

### Fund Performance



*The Fund’s comparative benchmark is the Morningstar EAA (Europe Africa Asia) USD Flexible Allocation Category. Note: Performance figures longer than 12 months are annualized. Figures are quoted net of fees.*

For the first 6 months of 2024, the Fund produced a positive return of 4.48% with the Fund’s performance benchmark’s delivering 4.09%. The Master Fund delivered 11.48% over the first half of the year. Since inception the Fund has delivered an annualised return of 5.99%, 2.84% ahead of the benchmark over the same period.

Global equity markets maintained their upward trajectory during H1, 2024. This was driven by the growth part of the market, which has continued its momentum from 2023, centred around the fervour of artificial intelligence. Market concentration levels also increased further, with the Magnificent Seven making up 31% of the S&P 500 Index as of June 2024.

The Fund has the ability to adjust its net exposure to the Master Fund by between 10-90% on a weekly basis. During the first half of the year, as a result of the AI risk overlay, the Fund’s net equity exposure was 50% apart from one week in Q1 where it dropped to 46% and one week in Q2 where it dropped to 37% thus accounting for the Fund’s underperformance vis-à-vis the Master Fund.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook**

The Fund's exposure to the Master Fund is driven by market data. The AI risk overlay does not have a style bias as it learns and adapts as data evolves and rewrites its own algorithms autonomously. It is therefore anticipated that the Fund will continue to "smooth" the investment journey for investors in the Fund and provide better risk-adjusted returns over a market cycle.

With the anticipated back drop of major central banks easing interest rates, the outlook for markets has a positive bias. For now the threat of a recession does not appear upon the horizon. A minor cyclical upswing in economic activity has been generally evident in global developed markets in 2024 so far, and this is expected to continue, although likely at a more moderate pace. In this context, global equities can continue to make progress, though this could be hampered by any contraction in valuation multiples, given that equity markets are certainly not historically cheap. That said, equities, with corporate earnings coming through, continue to look like the area with the better return outlook for at least the remainder of 2024, and probably well into 2025.

**Investment Manager**

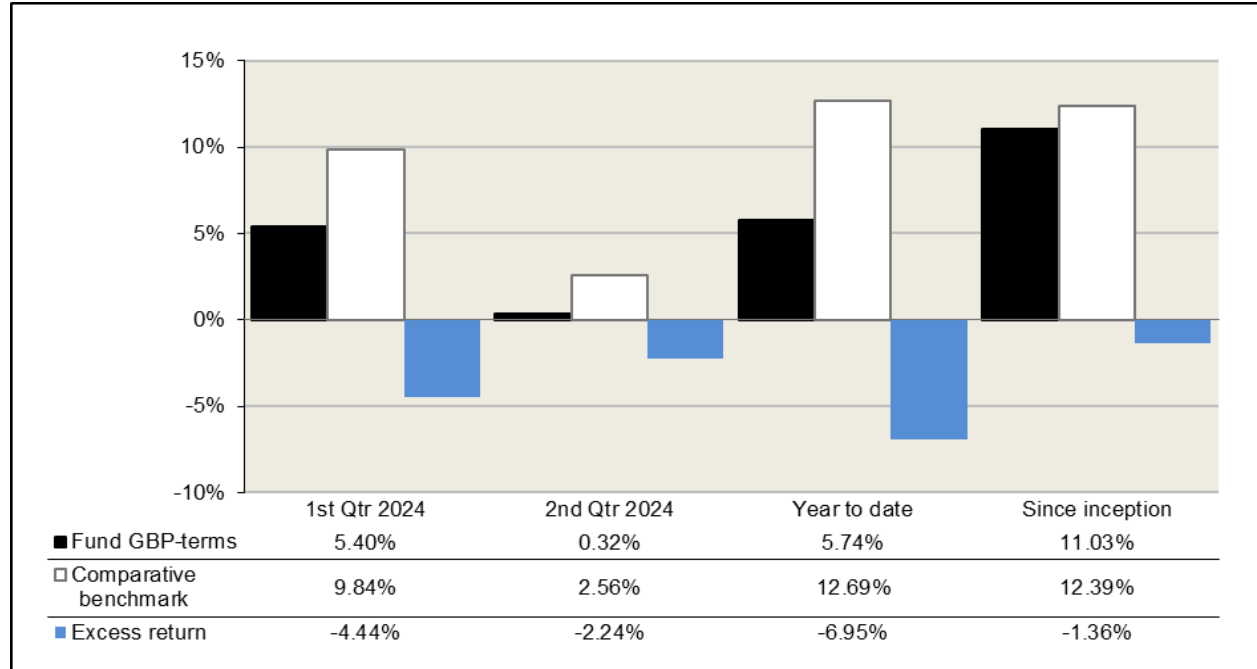
Sanlam Investment Management (PTY) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland (the "Fund") aims to produce compounded total returns in excess of the MSCI World index over the medium to long term, through a concentrated portfolio of high quality stocks.

### Fund Performance



The Fund is bench marked against MSCI World Total Return Index for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees. Performance shown is for the C GBP Acc share class.

The Fund delivered 5.74% over the first 6 months of 2024, underperforming its performance benchmark by -6.95%. The top performers for the period were SAP, Alphabet and Tencent. Bottom performers were Yum China, Bayer and Akamai.

During Q1 stock selection factors were largely responsible for the underperformance, while sector selection was broadly neutral as the drag from overweighting Consumer Staples was recouped by the benefit of zero-weighting Real Estate, Materials and Utilities. Stock selection was most negative in the Consumer Staples and Healthcare sectors. Holdings contributing most positively were SAP, Fiserve and Edwards Life Sciences, while not holding Apple added +89bp to performance. The main holdings detracting were Reckitt Benckiser and Bayer, and not holding Nvidia 'cost' -136bp from relative performance.

During Q2, sector selection was marginally negative, largely from the impact of being under-weighted in IT. Stock selection factors were responsible for most of the under-performance, however, with the largest portion of this being incurred within the IT sector exposure. Positive stock selection attribution came from holdings in Tencent Alphabet and Imperial Brands. The largest negative impacts came from not holding Nvidia and Apple. The main holdings detracting were Yum China and Fiserve.

### Fund Outlook

The biggest companies in the world are favoured by index investors and the momentum factor continues to perform well.

We believe that performance from here will be largely determined by the durability of a company's earnings stream and their ability to grow it from here, aided by the starting point in valuation. It is therefore our view that a high quality investment style with a valuation overlay is highly prudent in this market environment.

### Investment Manager

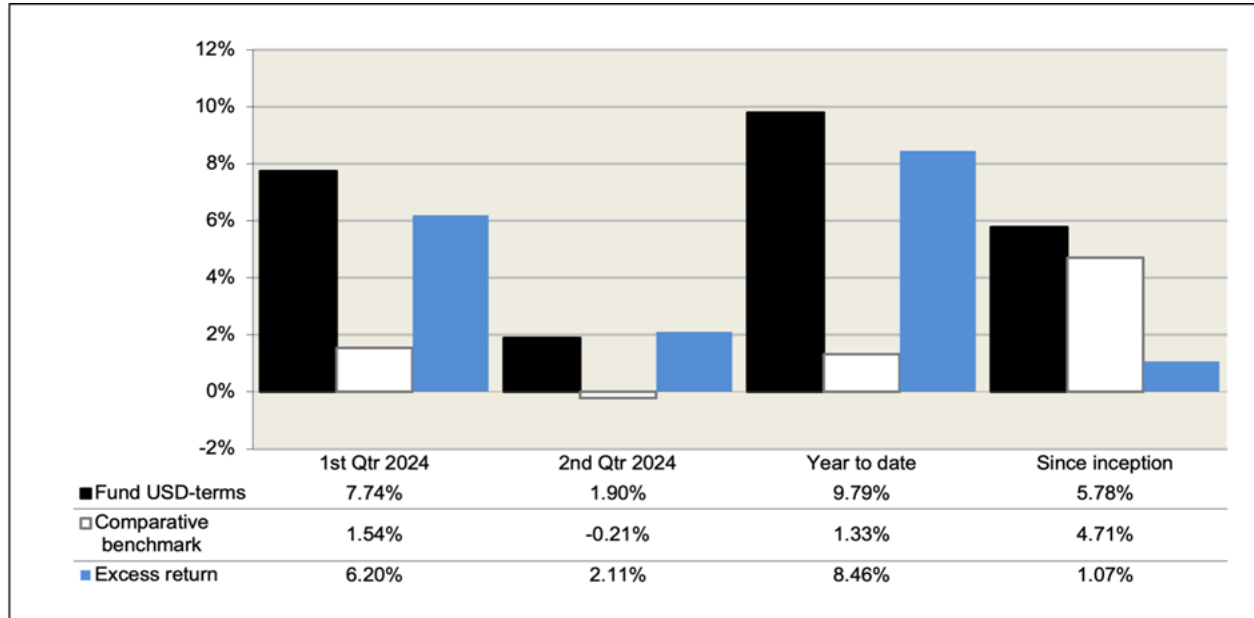
Sanlam Investments UK Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to achieve an annual return of US Consumer Price Inflation plus 3-5% over any measurable rolling three-year period.

### Fund Performance



The Fund is bench marked against a composite index for performance comparison purposes comprising 1/3 MSCI ACWI Index, 1/3 EPRA/NAREIT Developed Index, 1/3 Barclays Global Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund produced a positive return of 9.79% for the first 6 months of 2024, comfortably outperforming it's composite index by 8.46%.

The positive performance during Q1 was driven by the continued strength of the equity market and the Fund's significant equity allocation (64%) resulted in a return of 7.74%, beating the Fund's performance benchmark by 6.20%.

For Q2 the equity component of the Fund was again the driver of relative outperformance with the Fund delivering 1.90% versus -0.21% for the benchmark. During the quarter, corporate bonds declined by -1.1% with Property, as measured by the EPRA/NAREIT Developed Index declining -2.4%. Exposure to artificial intelligence and big tech was again the big theme for Q2 with a strong earnings season for US tech companies resulting in growth stocks emerging as the best-performing asset class.

### Fund Outlook

The remainder of 2024 could be influenced by various key themes for financial markets. The Federal Reserve remains as important as ever, with potential rate cuts still dominating investor discussions. The risk of mistimed rate cuts remains ever-present, with not just the US Federal Reserve being a key determinant of future performance, but also various central banks around the world. Related to this is the credit cycle, where a major negative credit event is a risk to performance. The impending US presidential election introduces an element of uncertainty, as potential policy changes and their impact on certain industries through proposed regulations come into play. Geopolitics and black swan events pose as further risks to performance for the Fund. Macroeconomic variables such as the unemployment rate and GDP growth also could impact performance. Amidst these factors, continuing trends from 2023, such as the prominence of AI and the focus on efficiency, will remain instrumental in shaping the performance of many companies.

### Investment Manager

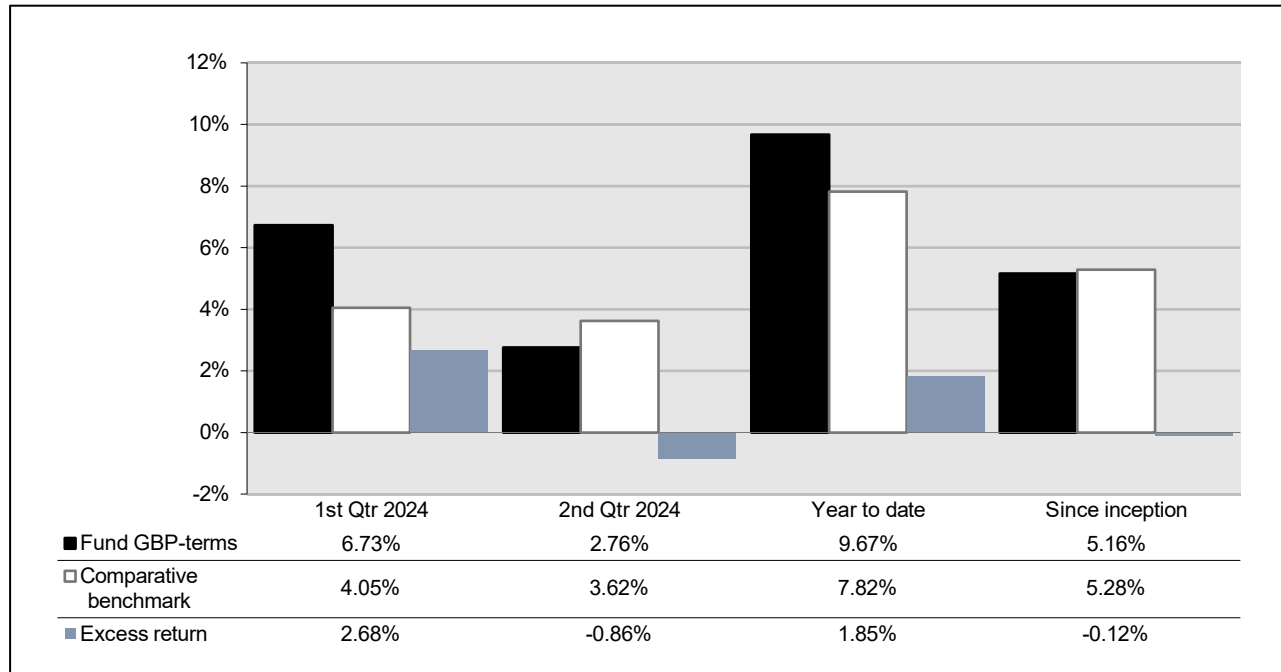
High Street Asset Management (Pty) Ltd

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to target capital growth over the longer-term.

### Fund Performance



The Fund is benchmarked against the MSCI UK Index for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees. Performance shown is for the A GBP Acc share class.

The Fund returned 9.7% for the 6 month period ended 30 June 2024, outperforming its performance benchmark by 1.85%.

The Fund strategy is simple. We aim to buy and hold an attractively priced portfolio of good quality businesses for the long term. No new positions were added in the first half of the year, and no positions were fully sold out. The most notable trims were Rolls Royce and Parker Hannifin, both of which had delivered strong returns for the Fund. Rolls Royce remains a large position and the company remains significantly undervalued. The portfolio currently has investments in thirty companies and is well diversified with holdings in nine of the eleven GICS Sectors.

Stock selection drove most of the outperformance, though sector allocation also helped. Fundamental, bottom-up stock selection is core to the Fund. The most notable stock performers in the first half of the year were Rolls Royce, Barclays and Intercontinental Hotels Group. All three of these stocks were deeply out of favour in the past few years, but we are confident they are strong businesses with excellent long-term prospects. Their operational performance has delivered strongly, stock prices have responded positively, and our patience has paid off.

The worst performer was Conmed Corporation, a medical device and supplies company. While it continues to execute, the market fears new competition for one of its best performing product lines. We however remain invested and patient as we see no significant change to the investment case.

### Fund Outlook

The UK market remains on a material discount to world markets on valuation multiples. We believe the Fund is a carefully curated, higher-quality subset of the companies available in the market. The Fund owns many world-class businesses which are trading well below their intrinsic values. As they continue to execute on their strategies, they should create significant value for patient shareholders.

### Investment Manager

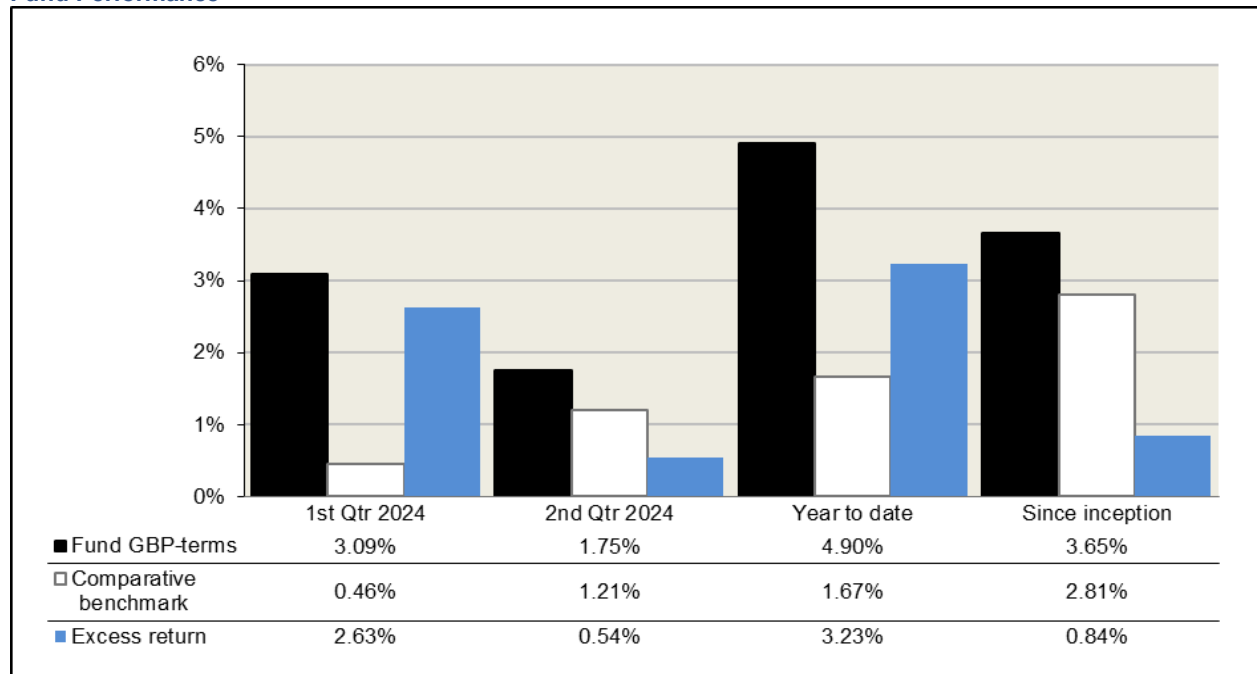
Sanlam Investments UK Limited

## SANLAM MULTI-STRATEGY FUND

### Investment Objective

The investment objective of the Sanlam Multi-Strategy Fund (the “Fund”) is to seek to outperform the UK Consumer Price Index (“CPI”) over five-year periods with a target of generating a positive absolute return on a rolling three-year basis. There is no guarantee that this target will be achieved.

### Fund Performance



The Fund is benchmarked against UK CPI for performance comparison purposes. Performance figures longer than 12 months are annualised. Figures are quoted net of fees – 0.50% AMC. Performance shown for the I1 GBP Acc share class.

For the 6 month period ended 30 June 2024, the Fund delivered a return of 4.90%. Positive contributions came from the Fund’s exposure to Bonds and Global Equity, while the Real Assets segment detracted from performance. At strategy level, the largest positive contributors were Synthetic Equity, High Yield, and Investment Grade Debt. The largest detractors were Infrastructure and Specialist Property.

Bond yields widened over the first 6 months of the year across all key markets with the move being particularly pronounced in France which bore the brunt of political concerns on home soil. In stark contrast, equity indices marched onwards with the S&P500 and FTSE100 delivering gains of 15.3% and 7.9%, respectively. The Nasdaq, fuelled by AI-related euphoria, delivered a 17.5% return.

### Fund Outlook

Politics has moved to the front of investors’ minds with key elections having taken place in the UK and France. With those decided, the focus now shifts to the Presidential election in the US in November. Economic data and central bank releases in the period sent mixed messages. Rate cuts in Canada and Switzerland were overshadowed by hotter US Non-Farm Payrolls, but the view remains that rates have peaked and the next moves (when they occur) will be lower.

Within the Fund, we have maintained our discipline and followed our established processes, positioning the portfolio with the profile of a diversified convertible. We continue to benefit from the steady income generated by our short-duration bond holdings and our real assets companies with long-term inflation linked revenues. Alongside these yielding assets, we maintain equity exposure via highly liquid index futures and options.

### Investment Manager

Sanlam Investments UK Limited

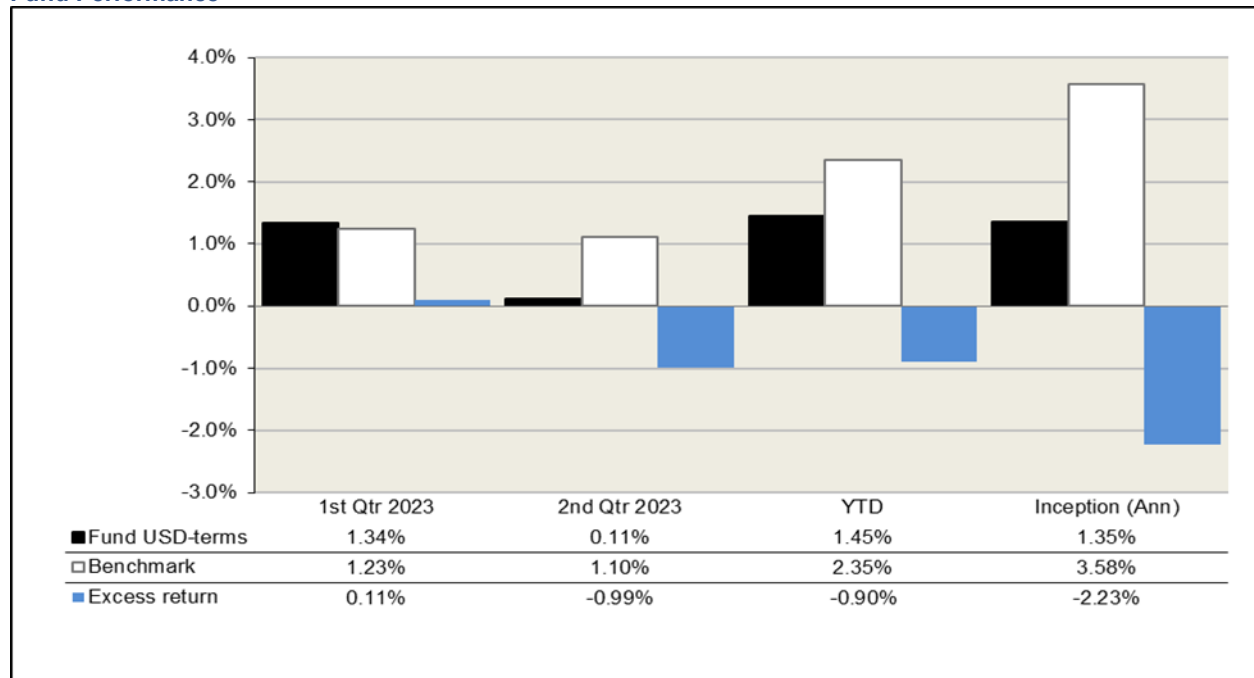


## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide capital growth over the long term.

### Fund Performance



The Fund is benchmarked against average CPI of G7 countries + 1.5% p.a. for performance comparison purposes. Figures are quoted net of fees. Opening NAV is taken as USD1, based on the theoretical close on 27/2/2015.

The Fund delivered a positive return in 1H24 (+1.45%) but trailed its benchmark by -0.90% for the 6 month period ended 30 June 2024. Most of the underperformance came in April when disappointing US inflation and GDP data reset investor expectations about the pace of inflation and rate normalisation, in a shift to "higher for longer" thinking about the Fed trajectory. That headwind for the Fund's bond portfolio was offset by a decent amount of income that's currently being generated by the fixed income allocation. That left the Fund's biggest asset class with a positive, but disappointing contribution in 1H24. The majority of the Fund's return for 1H24 came from the equity allocation which was up almost 10% for the first half of the year, marginally outperforming the MSCI World Index despite extremely limited exposure to the Magnificent Seven grouping of US Megacap Tech shares which delivered half of the MSCI World Index performance in 1H24.

### Fund Outlook

The Fund remains conservatively positioned, with equity exposure below the bottom end of its typical long-term allocation range (20 – 30%). Market fundamentals have become extremely stretched and most surveys of positioning show investors at the high end of historic allocations. We favour bonds at the moment where we believe elevated yields provide a low-risk source of return for the Fund's investors and also offer the prospect of some capital gains should an economic slowdown or a bout of risk aversion materialize.

The Fund remains at the bottom of its allocation range (5-15%) for listed real estate investments, with the asset class facing multiple structural challenges and a strong cyclical headwind. That being said, for the first time in years it seems that the negative reversion cycle in rentals in the traditional sectors appears to be past the worst and we are starting to explore options for participating in the potential of cap-rate narrowing and some positive momentum in earnings upgrades hopefully in the not-too-distant future. We will be looking for opportunities to normalize the Fund's asset allocation towards more neutral levels (i.e. increasing equity exposure and decreasing bond exposure), and remain patient in that pursuit, while momentum seems to be dragging that opportunity out for longer than expected.

### Investment Manager

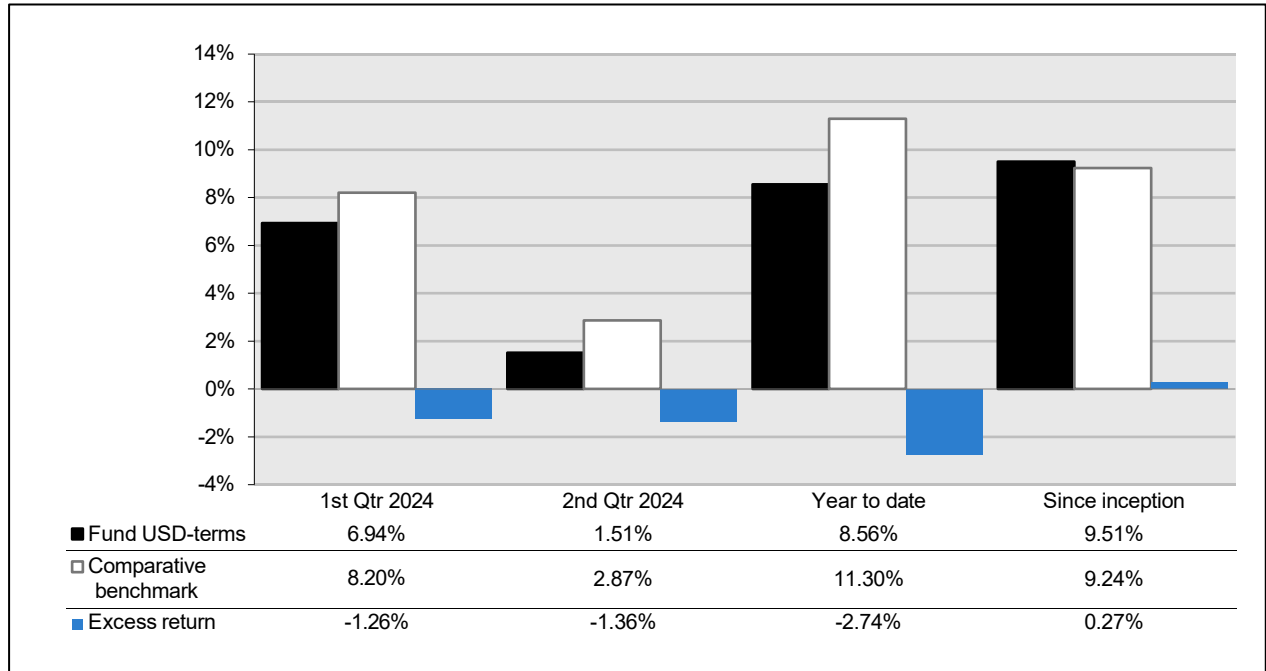
Anchor Capital (Pty) Ltd.

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide capital growth over the long term.

### Fund Performance



*The Fund is benchmarked against MSCI World All Country Total Return Net USD Index for performance comparison purposes. Figures are quoted net of fees. Opening NAV is taken as USD1, based on the theoretical close on 13/3/2015. Excess return is calculated on an arithmetic basis.*

For the 6 month period ended 30 June 2024, the Fund produced a positive return of 8.56% but underperformed its performance benchmark, the MSCI All Country World Index Total Return Net USD ("MSCI ACWI") which delivered 11.30%.

The Fund had outperformed the MSCI ACWI until the end of May but lost its outperformance in June. During June, various breadth indicators (i.e. the percentage of stocks outperforming the S&P500) narrowed substantially (to levels not seen in history extending back to the late 1920s) with the mega caps leading the market higher while many of the non-mega caps fell during the month (including those which had performed well until May, and which had positive underlying fundamentals). While the Fund had a reasonable amount of exposure in the mega caps, the weighting wasn't sufficient to offset this challenging dynamic.

### Fund Outlook

The June US CPI print came in slightly cooler than expected, seemingly cementing the case for the Fed to commence the rate cutting cycle. Investors reacted by initially selling off the mega caps and rotating into other areas of the market. Should this trend continue, it would be a positive development for the fund on a relative basis. On an absolute basis, we also see more upside looking beyond the mega cap space.

### Investment Manager

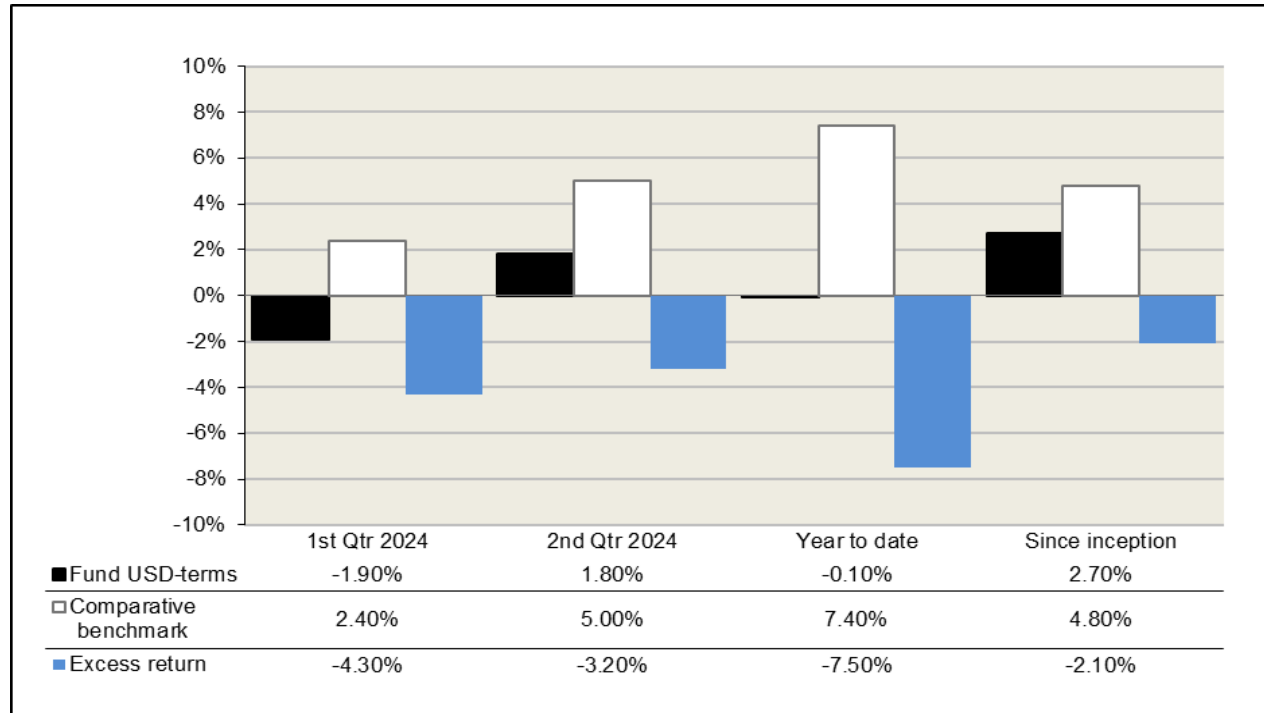
Anchor Capital (Pty) Ltd.

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to achieve long-term capital growth by outperforming the MSCI Emerging Markets TR Net Index (Bloomberg code: NDUUEGF) (the "Benchmark Index") over a rolling three year period.

### Fund Performance



The Fund is benchmarked against the MSCI Emerging Market TR Net Index for performance comparison purposes. Figures greater than 12 months are annualised. Performance figures are for the A1 class and are quoted gross of fees in USD.

The Fund produced a negative return for the 6 month period ended 30 June 2024, delivering -0.10% and underperforming the benchmark by -7.50% gross of fees. The underperformance for the first half of the year was largely attributable to stock selection. Short-term earnings concerns (all cyclical and not structural in nature) were a key driver of underperformance in shares like Yum China, Arcos Dorados and XP Holdings. We pay less attention to short-term fluctuations in earnings and focus on the long term earnings power of the businesses and hence have used the opportunity to increase our holdings in a number of these businesses.

Emerging Markets underperformed Developed Markets by 6.1% during Q1 as US equities proved remarkably resilient despite unprecedented monetary tightening while benign inflation dynamics and Emerging Markets early rate cuts failed to attract inflows. China equities saw a pullback from February's strong performance as US-China tensions picked up due to various congressional actions that would reduce US investments in China. Though AI optimism lifted Tech markets such as Taiwan and Korea, the boost to US markets was higher.

Q2 saw Emerging Markets outperform Developed Markets by 2.8% but market performance across Emerging Markets was not uniform. Asia saw substantial gains, driven by renewed confidence in China (overweight) and ongoing rallies in Taiwan and India (underweight). Conversely, major Latin American markets experienced a sharp pullback, with the Mexican and the Brazilian markets, where the Fund is overweighted, decreasing with 15.9% and 12.1% respectively. This disparity underscores the diverse growth drivers within the emerging markets asset class.

In China, despite ongoing challenges, there are a few improvements in data and modest valuation rebounds were observed, although companies remain in the lower quartile of historical trading ranges. India's impressive growth continues, but elevated valuations temper our enthusiasm at the stock level, prompting us to focus on more attractive opportunities elsewhere. Taiwan's surge was led by TSMC, driven by the AI-theme, contributing significantly to the MSCI Emerging Markets index's performance.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Performance** *(continued)*

Latin America's on-ground data revealed more nuance than the sell-off suggests. The Brazilian equity market has primarily been a play on lower interest rates and as such partly a derivative on Fed easing. As the market has scaled back its expectation for US rate cuts, the same has happened in Brazil which had weighed on local equities. Mexico faces uncertainties with newly elected President Claudia Sheinbaum and potential judicial reforms. Argentina, despite its upheaval, shows signs of incremental improvement. The Fund holds seven positions in Latin America—primarily in Brazil, Mexico, and Peru—with our convictions still intact despite short-term concerns on macro, driven by best-in-class business models and management teams.

**Fund Outlook**

The divergence in performance between Developed Markets relative to Emerging Markets, particularly the US for the last decade, has created a significant opportunity for long-term investors. As we always stress, markets move in cycles and in the long-term, the starting valuation matters. Emerging Markets trade on decade low multiples relative to its Developed World counterparts and have better growth potential in the long-term. A recent bottom-up analysis of our portfolio still shows a staggering 63% upside in local currency, a number we find extremely attractive. This upside combined with undervalued Emerging Markets currencies, make us positive on Global Emerging Markets as an attractive asset class for long-term investors.

**Investment Manager**

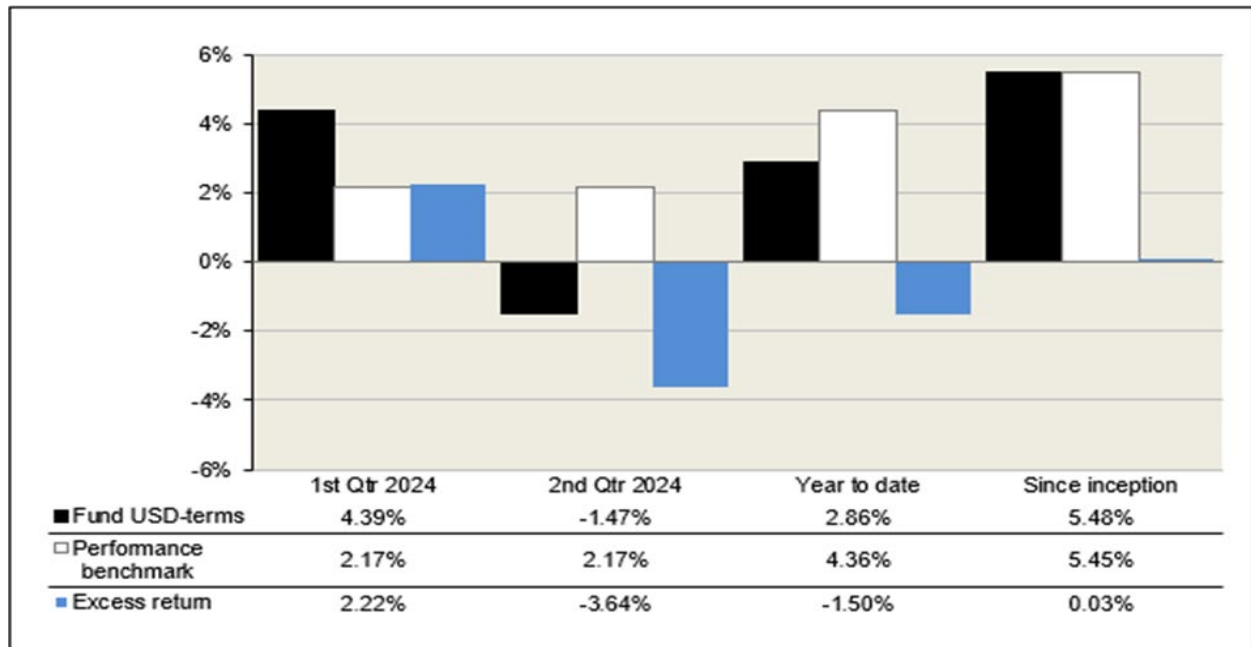
Sanlam Investment Management (Pty) Ltd

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The investment objective of Sub-fund not authorised in Switzerland (the “Fund”) is to provide global equity-like returns with significantly less risk over a full market cycle. The objective is achieved by seeking to capture the majority of stock market advances while simultaneously providing downside protection when markets decline.

### Fund Performance



The Fund is benchmarked against 3 Month US SOFR +300 bps for performance comparison purposes. Note: Performance figures longer than 12 months are annualized. Fund returns are quoted net of fees.

The Fund returned +2.86% net of fees for the first half of 2024, outperforming the balanced segment of the convertible market by 228 bps (as represented by the Refinitiv Global Focus Index USD Hedged). For the first half of the year upside capture relative to the MSCI ACWI equal-weighted index was in-line with expectations at 65% (2.86% vs. 4.40%, respectively), but was considerably more muted at 21% vs. the 13.46% return of the market cap weighted MSCI ACWI index, which was driven by a small group of US mega cap names that are not available in the convertible market. Europe and Japan were the largest contributors to the Fund's performance in the first half, followed by Africa/Middle East. The US was a modest detractor with the narrowness of the rally serving as the primary headwind. Industrials and Energy were the top contributors, while Basic Materials and Technology were the only meaningful detractors. The Fund underperformed the benchmark of US 3m SOFR +300BPS. The benchmark returned +4.36% for the first half amidst elevated rates.

Strong global issuance and market movements provided ample opportunities to further optimize the risk/return properties of the Fund. Activity focused on locking in gains on names that had become too equity sensitive, as well as selling structures that had become more bond-like after providing strong downside protection against declines in the underlying equities. Proceeds were redeployed into balanced convertibles sourced from both the primary and secondary markets.

### Fund Outlook

The convertible opportunity set remains attractive, supported by surging issuance, higher coupons, strong functional credit quality, broadening issuer diversification, and reasonable valuations. The outlook for convertible issuance remains favorable supported by the comparatively high cost of issuing straight debt and a wall of ~US\$4.8 trillion in debt maturing within the next 3 years. In addition, the Fund's asymmetric risk/return profile is a good fit for the current market environment with equities at or near all-time highs and the market largely discounting potential economic and geopolitical risks.

### Investment Manager

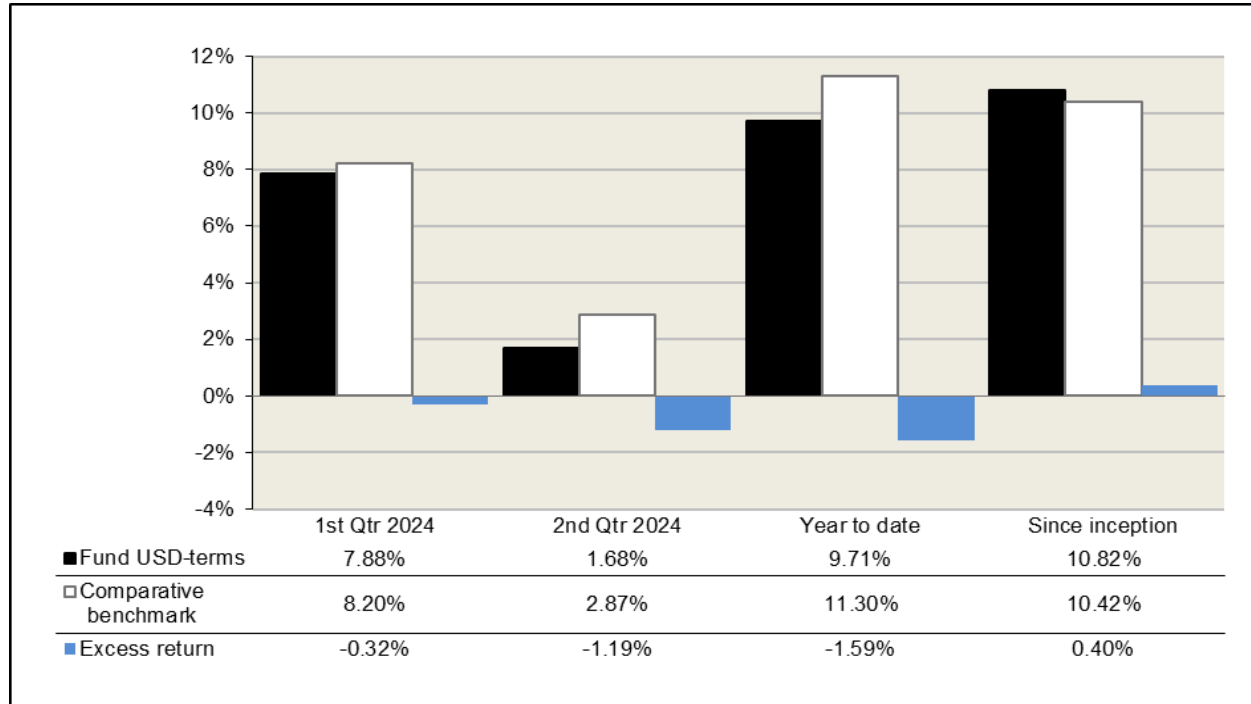
Zazove Associates, LLC

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to provide capital growth over the long term.

### Fund Performance



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

For the 6 months to 30 June 2024, the Fund produced a positive return of 9.71% however it lagged its performance benchmark, the MSCI All Country World Index, by -1.59%.

Lack of exposure to NVIDIA and other leading chip designers, which experienced stellar performance during the first half of 2024, negatively impacted our returns. Additionally, some of our holdings, such as Estée Lauder (EL) and CVS Health (CVS), lagged behind the broader market, further weighing down overall performance.

On the positive side diversifying across sectors and focusing on global companies with sustainable competitive advantages and strong balance sheets helped. This approach mitigated some of the downside and provided stability to the portfolio amidst market volatility.

### Fund Outlook

Our outlook for the global equity market in the second half of 2024 is cautiously optimistic. Economic recovery, robust corporate earnings, and supportive monetary policies provide a favourable environment for potential capital growth. Emerging markets are also expected to benefit from stronger demand for commodities and a rebound in manufacturing. Despite market volatility, equity valuations remain attractive, presenting potential buying opportunities for long-term investors.

However, significant risks could impact the Fund's objective. Geopolitical tensions, persistent inflation, supply chain disruptions, and increased market volatility remain concerns. Ongoing geopolitical conflicts and political instability in emerging markets could disrupt global trade and economic stability. While the Fund is well-positioned to navigate these challenges with a diversified portfolio and a focus on long-term growth, proactive risk management will be essential to achieving the objective.

### Investment Manager

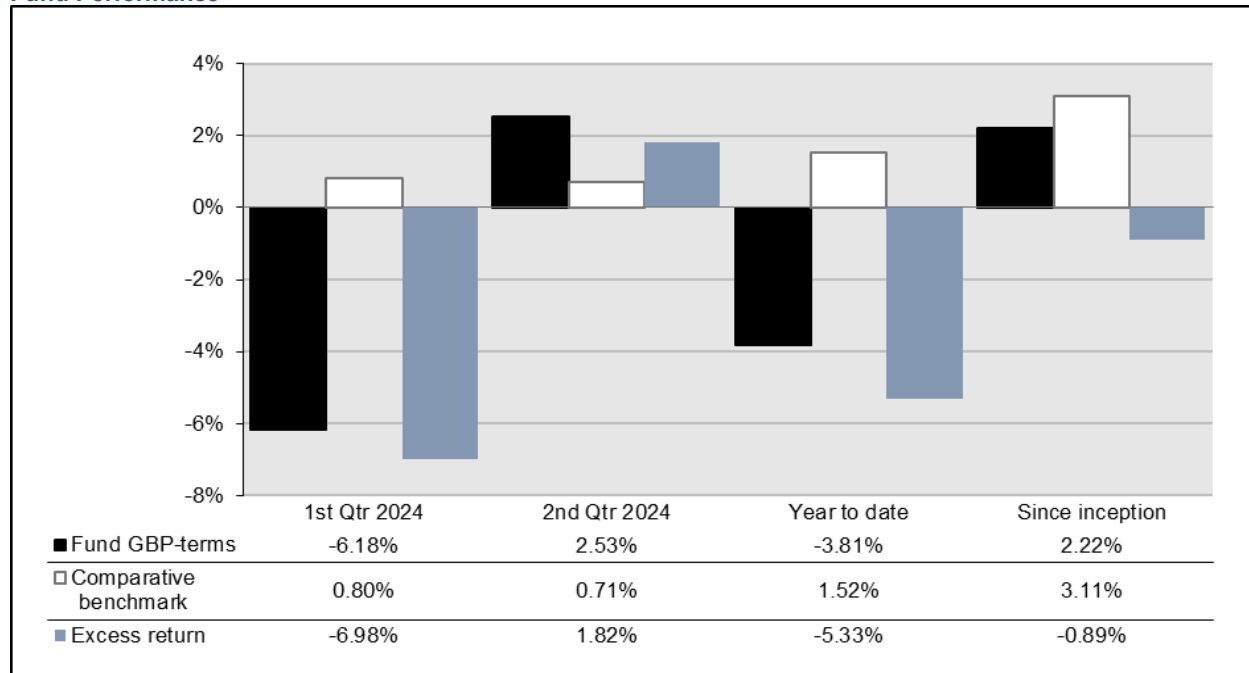
Autus Fund Managers (Pty) Ltd.

## SANLAM REAL ASSETS FUND

### Investment Objective

The investment objective of Sanlam Real Assets Fund (the “Fund”) is to target capital growth over the long term and to outperform inflation through a portfolio of investments giving exposure to a range of real assets. As the portfolio and investor base is global in nature, the inflation target is a composite of the Consumer Price Inflation rate in a basket of relevant countries.

### Fund Performance



The Fund is benchmarked against a composite CPI index of US, EuroZone, Japan, UK, Canada, Australia, New Zealand, Denmark, Norway and Sweden CPI +4%. Performance figures longer than 12 months are annualised. Figures are quoted net of fees. Performance shown is for the SI USD Acc share class.

For the first 6 months of 2024, the Fund delivered a negative return of -3.81%. over the period, the Other Alternatives segment contributed positively to performance while Renewables, Specialist Property, and Infrastructure detracted from performance.

The first quarter of 2024 was a challenging period. Listed real assets continued to behave like nominal bonds, leading to pricing that discounted the fundamental advantages of progressive revenue streams, asset base growth and strong real-world transactional evidence. In contrast, the quarter saw strong appetite for global equities and sustained positive market momentum led to record highs in US, European and Japanese indices.

In the second quarter of 2024, real assets started to inch back in favour with corporate activity highlighting strong operational performance, long-term prospects and attractive valuations. We have talked for some time around two distinct themes in the real assets space – the relationship between power demand and AI/data growth, and the increase in take-private transactions. Both themes gathered pace in the period and have now begun to capture a larger audience. Firstly, our power utility companies and renewable power businesses experienced a new wave of excitement, triggered by a record-breaking corporate power purchase agreement between Microsoft and Brookfield Renewable. Secondly, this positive backdrop for renewables was further compounded by several private equity takeover announcements, including one of our other businesses that saw an offer priced at a c.27% premium to the share price. Such corporate news reinforces the view that these are mispriced, multi-decade opportunities on offer today to those with long-term investment horizons.

## SANLAM REAL ASSETS FUND (CONTINUED)

### Fund Performance *(continued)*

During the second quarter, we initiated five new positions and exited four positions. The first business that entered the portfolio was a leading private markets real assets investor with expertise in attracting and deploying capital into infrastructure and real estate assets tied to strong thematic megatrends. The second company we initiated on was a best-in-class European renewable company with expertise in baseload hydro and nuclear. The third business we entered was a European-listed independent renewable power producer with an expanding installed capacity base and long-term inflation-linked contracts with high-quality institutions. The fourth position entered was a grid infrastructure business which benefits from strong inflation protection in revenues and attractive allowed regulated returns on its asset base. Lastly, we bought into a business that specialises in global digital infrastructure management and deploys capital across the digital ecosystem, including data centres, cell towers, fibre networks, small cells, and edge infrastructure.

### Fund Outlook

During the second quarter, we initiated five new positions and exited four positions. The first business that entered the portfolio was a leading private markets real assets investor with expertise in attracting and deploying capital into infrastructure and real estate assets tied to strong thematic megatrends. The second company we initiated on was a best-in-class European renewable company with expertise in baseload hydro and nuclear. The third business we entered was a European-listed independent renewable power producer with an expanding installed capacity base and long-term inflation-linked contracts with high-quality institutions. The fourth position entered was a grid infrastructure business which benefits from strong inflation protection in revenues and attractive allowed regulated returns on its asset base. Lastly, we bought into a business that specialises in global digital infrastructure management and deploys capital across the digital ecosystem, including data centres, cell towers, fibre networks, small cells, and edge infrastructure.

### Investment Manager

Sanlam Investments UK Limited

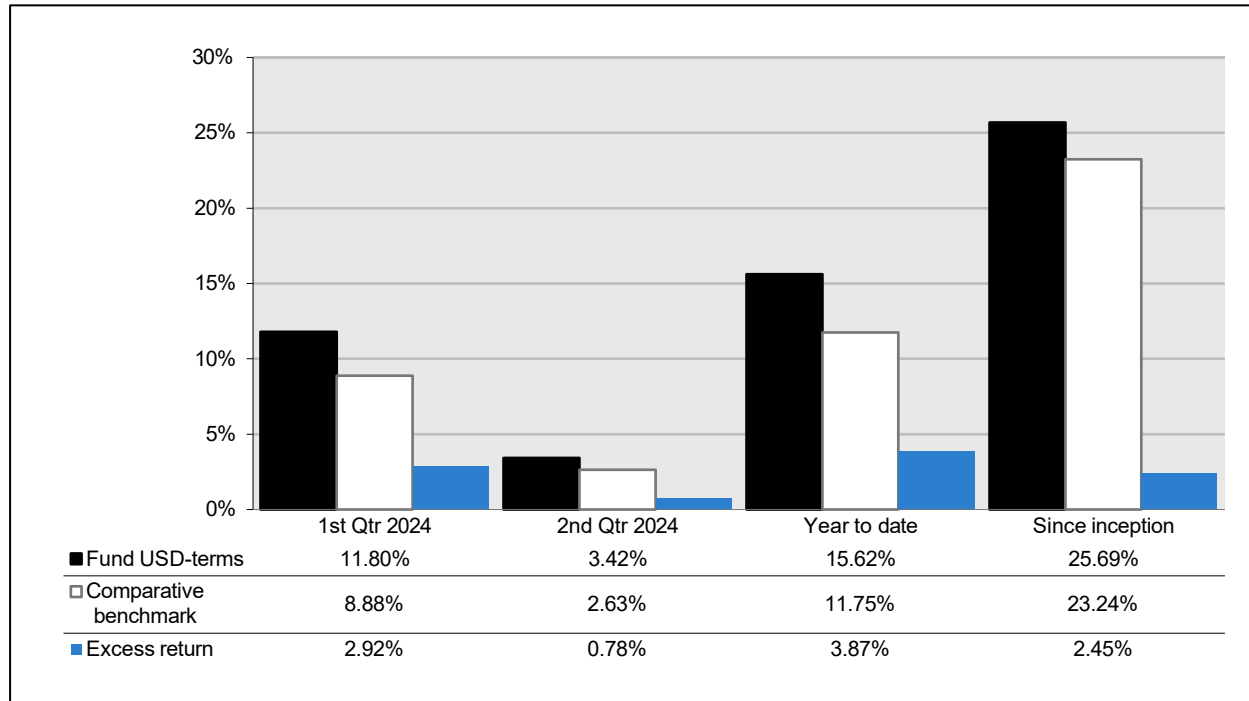


## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to target capital growth over the long term by delivering a return in excess of the MSCI World Index (in US Dollars).

### Fund Performance



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

Positive performance in the portfolio was driven by the Dynamic Contextual Alpha Model, with all our underlying factor composites contributing to returns over the period. The Dynamic Team's proprietary Momentum and Sentiment factor composites performed best during the first half of 2024.

Regionally, stock selection in the United States aided portfolio returns the most during the period. Within the United States, our Sentiment and Momentum factor composites were top performers. The leading sector contributor in the United States was Industrials. A top contributor in the sector was an overweight position in Trane Technologies. The top lagging region was Pacific Rim, due to underperformance from Canada. Within Canada, the top lagging company was Shopify Inc., a Canadian e-commerce company. Shopify was held overweight in the portfolio throughout most of the second quarter when the company's share price declined sharply in May. The sharp decline was primarily driven by the company reporting a net loss of \$273 million, a significant downturn compared to the previous year, coupled with a cautious outlook for the upcoming quarter. The position in Shopify was sold-off near the end of May due to its poor factor rankings in our Momentum and Valuation factor composites.

On a sector basis, Industrials was the top performer due to stock selection. Energy was the top detracting sector during the first half of the year.

### Fund Outlook

The portfolio has no style bias as exposures to any individual style risk factor, such as Barra Momentum or Value Risk Factors, are tightly controlled and managed. The strategy strives to deliver consistent outperformance generated from the Alpha Model, not from the risk factor exposures. The risk contribution thus originates from stock specific risk driven by the Alpha Model.

Uncertainty remains the underlying theme in equity markets and so we believe that maintaining diversified exposures across multiple uncorrelated alpha factors will prove to be a prudent approach in the face of such uncertainty.

### Investment Manager

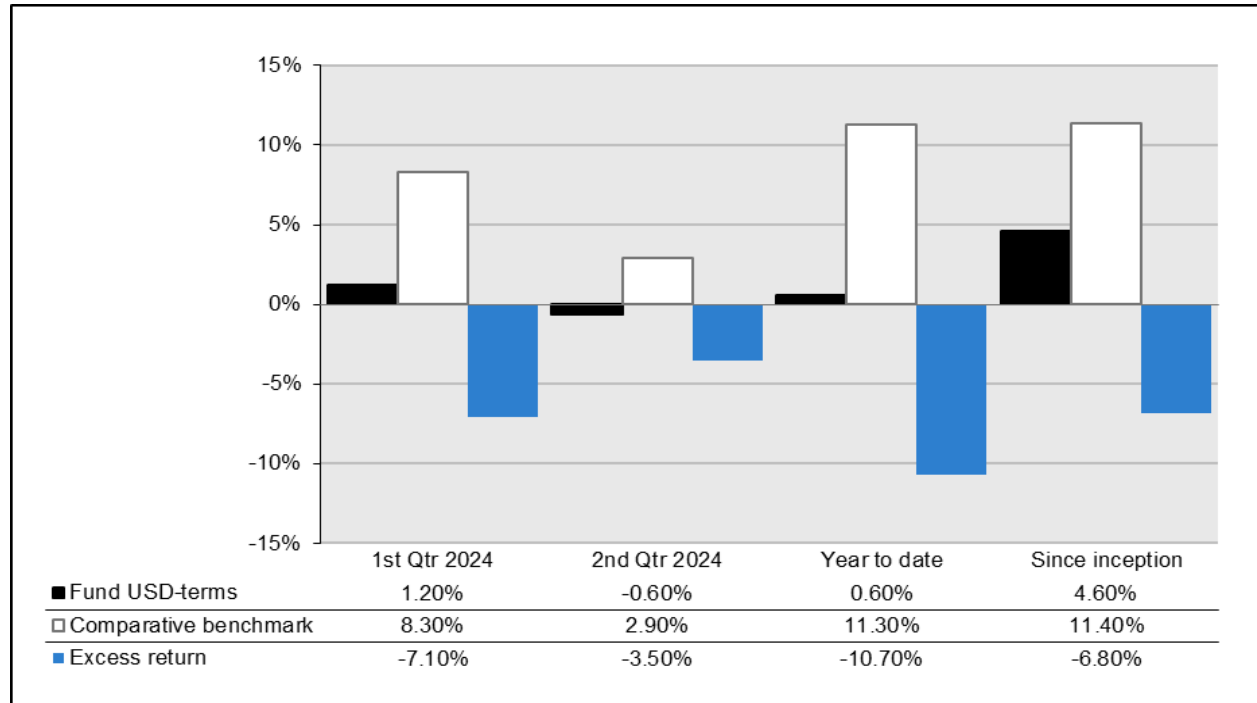
PanAgora Asset Management, Inc

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") aims to target capital growth over the long term.

### Fund Performance



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

Most of the relative underperformance of the Fund versus its benchmark during the first 6 months of 2024 was caused by the Fund not holding a number of companies which we believe to be excessively priced and whose valuations we expect to come under pressure in the coming months.

Just 11 companies have accounted for about 50% of the benchmark index returns since March 2023 - Nvidia, Microsoft, Apple, Amazon, Meta, Alphabet, Broadcom, Taiwan Semiconductor Manufacturing, ASML, Novo Nordisk and Eli Lilly. All of them, apart from Novo Nordisk and Eli Lilly, are in the semiconductor and technology industries. Generative AI ("artificial intelligence") has been the dominant narrative in markets over the past 15 months and a disproportionate driver of benchmark index returns. Novo Nordisk and Eli Lilly are pharmaceutical companies that are beneficiaries of the GLP-1 'weight-loss craze' which has seen its share price soar by over 100% since the end of 2022.

The other driver of underperformance has come from stocks we own that have not worked as yet in the current market environment. The first group of shares include our Asian-based holdings such as Alibaba, Tencent, AIA Group, Melco International and Sands China. They are performing well operationally and financially but suffering from poor sentiment due to macro and geopolitical fears. These companies are trading at some of the cheapest valuations in over a decade. Their management teams are buying back shares at an accelerating rate as they try to close the undervaluation. The second group of shares include holdings such as St James's Place, Entain, Kering, PayPal and Diageo who are working through some industry or company-specific temporary headwinds to near-term earnings growth. The market has sold these shares down heavily to chase growth stories with faster expected payoffs. These shares also trade at decade-plus low valuations relative to their long-term history. We expect an earnings recovery in 2025 for this group of shares and a subsequent re-rating.

**SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)****Fund Outlook**

A two-speed market is anticipated for the second half of 2024. While the US market has shown strong returns, early signs of weakness are emerging with current levels of market concentration reminiscent of those seen before the 1929 Great Depression and the Tech bubble in the late 1990s. Mounting debt in the US and the potential re-election of Trump, given his previous term's high debt (\$8.4 trillion, almost twice the Biden administration's \$4.3 trillion) and the Republicans' low tax stance, pose significant concerns given the US's positioning in the market cycle. Conversely, the UK, China, and the Eurozone are poised for recovery from their economic downturns.

Valuations of U.S. large-cap equities have been rising steadily since October 2023 from about 20x price-to-earnings (P/E) ratio to 26x today. That is a 30% valuation re-rating over 9 months and reflects the high and rising growth expectations priced into technology, internet and semiconductor shares in particular. Our research suggests that valuations are on the "high side of normal" compared with the past 20 years. In fact, the only time the S&P 500 was more richly valued in the past 20 years was during 2021 when the index reached 29x P/E. The big difference is that long-term interest rates (10-year U.S. Treasury Yields) are 4.5% today compared to less than 1% in 2021. It is difficult to reconcile today's valuations for long-duration growth equities with higher long-term real bond yields (10-year U.S. TIPS). Back in 2021, U.S. long-term real bond yields were -1% and today they are 2.1%. Historically, market P/E ratios have been closer to their long-term average (16.7x) when real interest rates are 2.0-2.5% (long-term average).

We are extremely cautious at this late stage of the market cycle. Nvidia, Eli Lilly, Novo Nordisk and many other semiconductor equipment companies have become crowded trades with extreme investor euphoria and unrealistic growth expectations priced into their shares.

We prefer to own good companies with above-average growth prospects at average to below-average valuations relative to the benchmark index. We think over the long-term this will produce above-average returns at below-average risk. In the very near-term, this strategy has lagged as it relies less on a P/E re-rating and more on compounding of earnings over time. The major winners over the past 15 months have experienced significant P/E re-rating in anticipation of rising earnings growth expectations. These companies now need to deliver on these growth expectations for their share prices to be justified.

**Investment Manager**

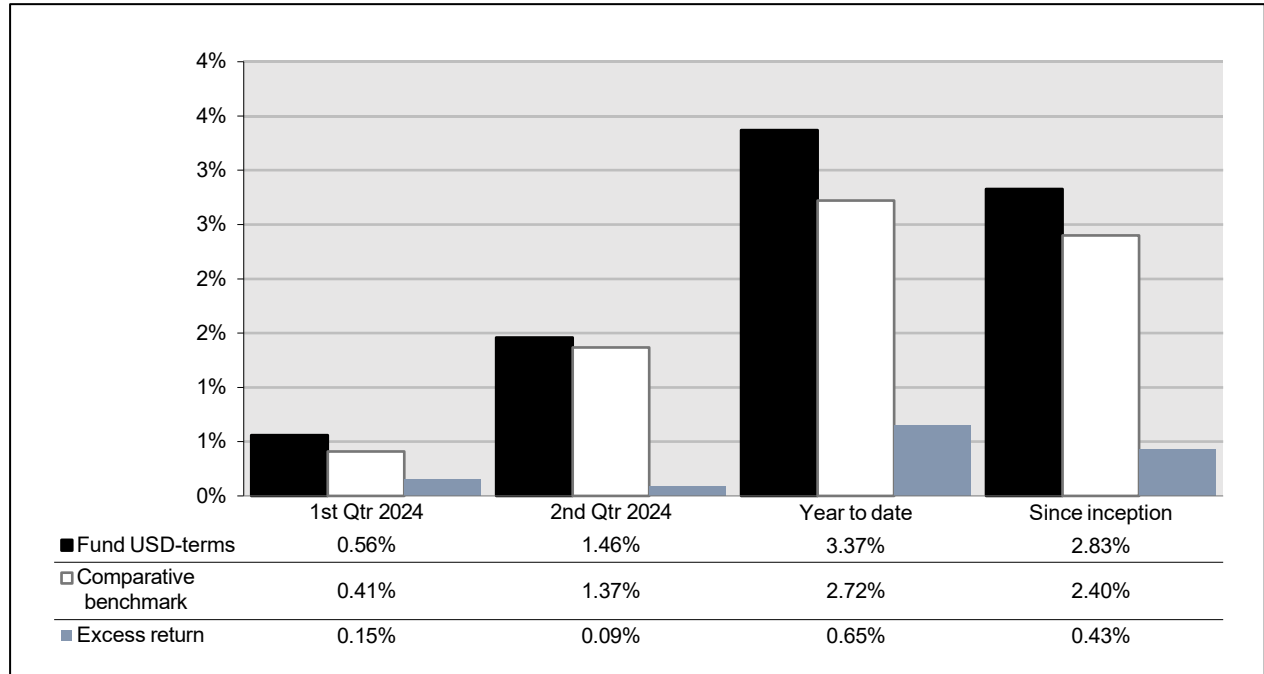
Perpetua Investment Managers (Pty) Limited

## SUB-FUND NOT AUTHORISED IN SWITZERLAND

### Investment Objective

The investment objective of Sub-fund not authorised in Switzerland (the "Fund") is to achieve an annualised return in excess of 75 basis points over the US dollar overnight money market rate.

### Fund Performance



The Fund is benchmarked against the US Secured Overnight Financing Rate (SOFR) for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees. Performance is shown for the B USD Acc share class.

The excess performance of the Fund over its performance benchmark in H1 2024 was primarily driven by the return on credit spread risk from its allocation to sub 5 year maturity USD denominated credit instruments. Both spread carry and spread tightening had positive contribution to returns. Interest rates were largely hedged – the two to five year were hedged using bond futures, while the short end was hedged using SOFR futures. The changes in the term structure therefore had a small impact on performance and the risk characteristics of the Fund, despite the volatility of the yield curve during the year.

The US rates markets are expecting a rate cut in September 2024. The hedging portfolio was beneficial to the performance of the Fund in Q1 with rate cuts priced in earlier than materialised. Risk markets have been performing well, benefitting the portfolio by spread compression and improvement in the credit metrics. Inflation in the US is running higher than in other developed economies, however it is getting closer to within the Fed's target. While labour markets and GDP growth are still strong, the expected path of the Fed is to base their decision on the modelled inflation projection with a start to the cutting cycle in Q3 2024.

### Fund Outlook

The strategy of the Fund is to hold a diversified portfolio of (USD denominated) credit and money market instruments to achieve its return and risk objectives. The main risk drivers of the portfolio are therefore interest rates, credit spreads and individual name selection. The portfolio is diversified across issuers, geographies, and sectors.

The Fund's term structure risk exposure remains closely hedged. We do not expect to take a material yield curve position, unless market pricing changes in order to offer tactical opportunities. The main source of the returns is the allocation to credit and spread carry. Despite the recent spread tightening, the current levels of spread of the Fund's holdings is in line with achieving the return objective of 75bp over the next 12 months with a diversified portfolio of high rated credit.

### Investment Manager

Sanlam Investments UK Limited

# STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

for the six months ended 30 June 2024

	Note	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		124,212,445	169,910,320
Net foreign exchange gains/(losses)		(459,320)	(1,083,989)
Other gains/(losses) on financial assets and liabilities at amortised cost		30,200	(39,813)
Income from securities lending		6,924	120,193
Income from financial assets at fair value through profit or loss		54,639,045	64,911,494
Interest income calculated using the effective interest method		1,682,692	2,150,200
Other income		413,481	341,126
<b>Net investment income/(deficit)</b>		<b>180,525,467</b>	<b>236,309,531</b>
<b>Operating expenses</b>			
Management and investment management fees	8	(9,261,116)	(10,835,898)
Performance fees		-	-
Administration fees	9	(1,192,614)	(1,331,919)
Directors' fees	8	(31,625)	(27,421)
Custody fees		(759,867)	(579,403)
Other operating expenses		(940,171)	(1,115,410)
<b>Total operating expenses</b>		<b>(11,281,288)</b>	<b>(13,890,051)</b>
<b>Operating profit/(loss)</b>		<b>196,731,101</b>	<b>222,419,480</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	5	(1,403,611)	(2,994,372)
Interest expense		-	-
<b>Total finance costs</b>		<b>(1,403,611)</b>	<b>(2,994,372)</b>
<b>Profit/(loss) before tax</b>		<b>195,327,490</b>	<b>219,425,108</b>
Withholding tax		(5,130,892)	(6,265,662)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>161,805,571</b>	<b>213,159,446</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2024

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		7,643,318	(30,714,043)	6,598,775	5,509,787	65,280,255
Net foreign exchange gains/(losses)		(3,451)	(303,823)	(15,936)	(10,066)	(34,274)
Other gains/(losses) on financial assets and liabilities at amortised cost		9,920	28,267	(913)	38,915	(65,280)
Income from securities lending		-	-	-	-	3,329
Income from financial assets at fair value through profit or loss		1,021,167	8,976,718	2,186,561	958,394	7,695,034
Interest income calculated using the effective interest method		36,091	272,187	(9,932)	74,507	50,043
Other income		12,040	47,715	4,160	21,448	96,982
<b>Net investment income/(deficit)</b>		<b>8,719,085</b>	<b>(21,692,979)</b>	<b>8,762,715</b>	<b>6,592,985</b>	<b>73,026,089</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(307,196)	(624,873)	(334,695)	(304,223)	(544,278)
Performance fees		-	-	-	-	-
Administration fees	9	(21,474)	(91,432)	(29,263)	(23,185)	(121,589)
Directors' fees	8	(532)	(4,353)	(613)	(1,255)	(8,006)
Custody fees	9	(11,299)	(116,487)	(20,926)	(17,500)	(96,647)
Other operating expenses		(20,728)	(66,960)	(22,732)	(56,895)	(43,656)
<b>Total operating expenses</b>		<b>(361,229)</b>	<b>(904,105)</b>	<b>(408,229)</b>	<b>(403,058)</b>	<b>(814,176)</b>
<b>Operating profit/(loss)</b>		<b>8,357,856</b>	<b>(22,597,084)</b>	<b>8,354,486</b>	<b>6,189,927</b>	<b>72,211,913</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	(727)	-	(16,847)	-	(13,792)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>8,357,129</b>	<b>(22,597,084)</b>	<b>8,337,639</b>	<b>6,189,927</b>	<b>72,198,121</b>
Withholding tax		(183,297)	(7,503)	(287,812)	(181,113)	(1,662,594)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>8,173,832</b>	<b>(22,604,587)</b>	<b>8,049,827</b>	<b>6,008,814</b>	<b>70,535,527</b>

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,096,712	10,562,529	2,234,144	23,139,445	5,213,440
Net foreign exchange gains/(losses)		3,249	(43,293)	603	(39,955)	(11,731)
Other gains/(losses) on financial assets and liabilities at amortised cost		(1,955)	(4,451)	2,472	11,172	(556)
Income from securities lending		-	-	-	-	232
Income from financial assets at fair value through profit or loss		115,189	2,533,738	-	4,943,462	661,882
Interest income calculated using the effective interest method		11,534	44,415	70,195	52,229	8,015
Other income		-	12,522	1,803	61,461	15,969
<b>Net investment income/(deficit)</b>		<b>3,224,729</b>	<b>13,105,460</b>	<b>2,309,217</b>	<b>28,167,814</b>	<b>5,887,251</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(81,469)	(429,778)	(337,631)	(1,861,147)	(321,243)
Performance fees		-	-	-	-	-
Administration fees	9	(5,068)	(39,772)	(77,119)	(139,714)	(14,311)
Directors' fees	8	(139)	(1,494)	(349)	(2,976)	(383)
Custody fees	9	(7,712)	(122,384)	(9,335)	(57,357)	(8,068)
Other operating expenses		(56,079)	(32,402)	(45,696)	(129,323)	(17,555)
<b>Total operating expenses</b>		<b>(150,467)</b>	<b>(625,830)</b>	<b>(470,130)</b>	<b>(2,190,517)</b>	<b>(361,560)</b>
<b>Operating profit/(loss)</b>		<b>3,074,262</b>	<b>12,479,630</b>	<b>1,839,087</b>	<b>25,977,297</b>	<b>5,525,691</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	(13,133)	-	(26,587)	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>3,074,262</b>	<b>12,466,497</b>	<b>1,839,087</b>	<b>25,950,710</b>	<b>5,525,691</b>
Withholding tax		(32,877)	(281,725)	-	(801,477)	(75,525)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,041,385</b>	<b>12,184,772</b>	<b>1,839,087</b>	<b>25,149,233</b>	<b>5,450,166</b>

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

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

for the six months ended 30 June 2024

	Note	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(659,930)	6,185,370	6,187,285	110,381	10,317,551
Net foreign exchange gains/(losses)		2,172	(3,492)	50,215	(2,026)	3,676
Other gains/(losses) on financial assets and liabilities at amortised cost		4,777	84	1,787	(5)	843
Income from securities lending		-	-	-	-	-
Income from financial assets at fair value through profit or loss		11,105	1,302,382	7,249,117	338,857	577,272
Interest income calculated using the effective interest method		4,214	7,598	422,761	34,203	69,394
Other income		3,790	2,895	34,136	1,396	4,436
<b>Net investment income/(deficit)</b>		<b>(633,872)</b>	<b>7,494,837</b>	<b>13,945,301</b>	<b>482,806</b>	<b>10,973,172</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(171)	(51,670)	(469,210)	(91,152)	(687,561)
Performance fees		-	-	-	-	-
Administration fees	9	(1,282)	(29,891)	(163,429)	(8,988)	(30,603)
Directors' fees	8	(77)	(491)	(2,133)	(186)	(986)
Custody fees	9	-	(13,511)	(43,925)	(5,564)	(15,981)
Other operating expenses		(4,151)	(34,785)	(43,418)	(10,954)	(24,553)
<b>Total operating expenses</b>		<b>(5,681)</b>	<b>(130,348)</b>	<b>(722,115)</b>	<b>(116,844)</b>	<b>(759,684)</b>
<b>Operating profit/(loss)</b>		<b>(639,553)</b>	<b>7,364,489</b>	<b>13,223,186</b>	<b>365,962</b>	<b>10,213,488</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	(3,793)	(162,920)	-	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(639,553)</b>	<b>7,360,696</b>	<b>13,060,266</b>	<b>365,962</b>	<b>10,213,488</b>
Withholding tax		(11,145)	(24,310)	(101,654)	(8,817)	(156,489)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(650,698)</b>	<b>7,336,386</b>	<b>12,958,612</b>	<b>357,145</b>	<b>10,056,999</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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



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

for the six months ended 30 June 2024

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(3,448,190)	1,553,722	2,029,679	2,213,061	438,124
Net foreign exchange gains/(losses)		(34,927)	30	5,318	472	3,249
Other gains/(losses) on financial assets and liabilities at amortised cost		(3,751)	2,324	(1,118)	869	(325)
Income from securities lending		3,128	-	-	-	235
Income from financial assets at fair value through profit or loss		1,504,881	126,995	475,005	144,917	344,931
Interest income calculated using the effective interest method		58,052	2,307	22,684	54,879	15,111
Other income		12,020	3,964	5,656	845	7,972
<b>Net investment income/(deficit)</b>		<b>(1,908,787)</b>	<b>1,689,342</b>	<b>2,537,224</b>	<b>2,415,043</b>	<b>809,297</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(459,579)	(35,492)	(234,446)	(146,994)	3,997
Performance fees		-	-	-	-	-
Administration fees	9	(41,734)	(6,860)	(13,526)	(5,561)	(3,951)
Directors' fees	8	(1,368)	(125)	(607)	(175)	(110)
Custody fees	9	(40,639)	(4,388)	(11,035)	(3,642)	(5,337)
Other operating expenses		(29,688)	(34,381)	(17,684)	(11,409)	(29,065)
<b>Total operating expenses</b>		<b>(573,008)</b>	<b>(81,246)</b>	<b>(277,298)</b>	<b>(167,781)</b>	<b>(34,466)</b>
<b>Operating profit/(loss)</b>		<b>(2,481,795)</b>	<b>1,608,096</b>	<b>2,259,926</b>	<b>2,247,262</b>	<b>774,831</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	-	-	-	(181,903)
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(2,481,795)</b>	<b>1,608,096</b>	<b>2,259,926</b>	<b>2,247,262</b>	<b>592,928</b>
Withholding tax		(94,837)	(37,938)	(4,469)	(30,407)	(56,272)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,576,632)</b>	<b>1,570,158</b>	<b>2,255,457</b>	<b>2,216,855</b>	<b>536,656</b>

<sup>1</sup> The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024<sup>2</sup> Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Note	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(13,955,855)	13,605,477	(23,920)	1,630,942
Net foreign exchange gains/(losses)		(10,407)	(327)	(13,723)	15
Other gains/(losses) on financial assets and liabilities at amortised cost		2,529	761	(277)	313
Income from securities lending		-	-	-	-
Income from financial assets at fair value through profit or loss		5,506,336	1,098,578	353,495	1,877,942
Interest income calculated using the effective interest method		160,255	13,047	12,875	39,217
Other income		8,370	15,430	4733	7,670
<b>Net investment income/(deficit)</b>		<b>(8,288,772)</b>	<b>14,732,966</b>	<b>333,183</b>	<b>3,556,099</b>
<b>Operating expenses</b>					
Management and investment management fees	8	(700,876)	(123,411)	(86,645)	(279,345)
Performance fees		-	-	-	-
Administration fees	9	(163,491)	(17,122)	(5,159)	(16,971)
Directors' fees	8	(1,965)	(357)	(214)	(886)
Custody fees	9	(39,351)	(50,059)	(6,853)	(14,266)
Other operating expenses		(65,937)	(17,642)	(12,561)	(45,211)
<b>Total operating expenses</b>		<b>(971,620)</b>	<b>(208,591)</b>	<b>(111,432)</b>	<b>(356,679)</b>
<b>Operating profit/(loss)</b>		<b>(9,260,392)</b>	<b>14,524,375</b>	<b>221,751</b>	<b>3,199,420</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	5	(753,058)	-	-	-
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(10,013,450)</b>	<b>14,524,375</b>	<b>221,751</b>	<b>3,199,420</b>
Withholding tax		(436,410)	(274,093)	(41,936)	(5,500)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(10,449,860)</b>	<b>14,250,282</b>	<b>179,815</b>	<b>3,193,920</b>

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

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

for the six months ended 30 June 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		8,447,948	(3,214,404)	1,355,384	1,309,744	16,769,399
Net foreign exchange gain/(losses)		667	70,860	(13,907)	(11,393)	93,202
Other gain/(losses) on financial assets and liabilities at amortised cost		237	(42,077)	-	-	-
Income from securities lending		-	-	8,860	-	8,684
Income from financial assets at fair value through profit or loss		745,269	7,489,015	2,079,413	45,495	1,746,067
Interest income calculated using the effective interest method		-	-	-	-	-
Bank interest		24,648	302,470	18,570	5,618	86,126
Other income		329	13,462	239	15,452	447
<b>Net investment income/(deficit)</b>		<b>9,219,098</b>	<b>4,619,326</b>	<b>3,448,559</b>	<b>1,364,916</b>	<b>18,703,925</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(248,432)	(470,565)	(340,998)	(19,227)	(443,268)
Administration fees	9	(18,323)	(83,558)	(28,712)	(1,749)	(32,488)
Directors' fees	8	(325)	(2,725)	(454)	-	(822)
Custody fees	9	(3,766)	(71,527)	(10,474)	(14,632)	(10,802)
Other operating expenses		(21,488)	(81,358)	(27,288)	(1,839)	(89,324)
<b>Total operating expenses</b>		<b>(292,334)</b>	<b>(709,733)</b>	<b>(407,926)</b>	<b>(37,447)</b>	<b>(576,704)</b>
<b>Operating profit/(loss)</b>		<b>8,926,764</b>	<b>3,909,593</b>	<b>3,040,633</b>	<b>1,327,469</b>	<b>18,127,221</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	(219)	-	(13,186)	-	-
<b>Profit/(loss) before tax</b>		<b>8,926,545</b>	<b>3,909,593</b>	<b>3,027,447</b>	<b>1,327,469</b>	<b>18,127,221</b>
Withholding tax		(124,093)	(21,615)	(206,858)	-	(289,530)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>8,802,452</b>	<b>3,887,978</b>	<b>2,820,589</b>	<b>1,327,469</b>	<b>17,837,691</b>

<sup>1</sup>This sub-fund closed on 2 March 2023.

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		128,149,734	1,576,958	6,469,883	5,395,947	21,415,752
Net foreign exchange gain/(losses)		16,738	550	2,833	2,045	(585,413)
Other gain/(losses) on financial assets and liabilities at amortised cost		-	-	-	-	-
Income from securities lending		37,657	-	3,142	-	32,837
Income from financial assets at fair value through profit or loss		12,128,020	88,575	2,845,163	-	5,705,932
Interest income calculated using the effective interest method		-	-	-	-	-
Bank interest		117,048	3,943	26,219	27,487	268,928
Other income		222,912	46	39,048	28,358	834
<b>Net investment income/(deficit)</b>		<b>140,672,109</b>	<b>1,670,072</b>	<b>9,386,288</b>	<b>5,453,837</b>	<b>26,838,870</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(1,185,328)	(64,110)	(468,045)	(296,278)	(1,867,327)
Administration fees	9	(177,398)	(4,582)	(43,551)	(74,321)	(138,273)
Directors' fees	8	(8,012)	(88)	(933)	(199)	(2,443)
Custody fees	9	(100,686)	(4,850)	(113,035)	(2,997)	(18,186)
Other operating expenses		(137,752)	(22,354)	(46,448)	(530)	(71,323)
<b>Total operating expenses</b>		<b>(1,609,176)</b>	<b>(95,984)</b>	<b>(672,012)</b>	<b>(374,325)</b>	<b>(2,097,552)</b>
<b>Operating profit/(loss)</b>		<b>139,062,933</b>	<b>1,574,088</b>	<b>8,714,276</b>	<b>5,079,512</b>	<b>24,741,318</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	(12,783)	-	(1,548)	-	(72,872)
<b>Profit/(loss) before tax</b>		<b>139,050,150</b>	<b>1,574,088</b>	<b>8,712,728</b>	<b>5,079,512</b>	<b>24,668,446</b>
Withholding tax		(2,313,073)	(19,001)	(412,834)	-	(974,922)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>136,737,077</b>	<b>1,555,087</b>	<b>8,299,894</b>	<b>5,079,512</b>	<b>23,693,524</b>

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

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

for the six months ended 30 June 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		7,706,874	10,719,370	43,713	(9,004,230)	333,484
Net foreign exchange gain/(losses)		534	(41,625)	680	(165,957)	12,733
Other gain/(losses) on financial assets and liabilities at amortised cost		(81)	-	-	(639)	-
Income from securities lending		2,617	-	-	9,030	351
Income from financial assets at fair value through profit or loss		443,787	1,261,623	1,433,002	8,433,401	340,604
Interest income calculated using the effective interest method		-	-	-	-	-
Bank interest		11,435	28,840	18,839	222,619	52,235
Other income		128	301	7,750	604	32
<b>Net investment income/(deficit)</b>		<b>8,165,294</b>	<b>11,968,509</b>	<b>1,503,984</b>	<b>(505,172)</b>	<b>739,439</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(239,182)	(14,958)	(65,095)	(764,076)	(108,331)
Administration fees	9	(12,919)	(23,165)	(37,952)	(199,090)	(10,464)
Directors' fees	8	(249)	(918)	(428)	(2,034)	(155)
Custody fees	9	(2,975)	(11,101)	(6,456)	(26,259)	(2,764)
Other operating expenses		(21,494)	(77,172)	(44,716)	(782)	(3,568)
<b>Total operating expenses</b>		<b>(276,819)</b>	<b>(127,314)</b>	<b>(154,647)</b>	<b>(992,241)</b>	<b>(125,282)</b>
<b>Operating profit/(loss)</b>		<b>7,888,475</b>	<b>11,841,195</b>	<b>1,349,337</b>	<b>(1,497,413)</b>	<b>614,157</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	-	(4,105)	(1,563,663)	-
<b>Profit/(loss) before tax</b>		<b>7,888,475</b>	<b>11,841,195</b>	<b>1,345,232</b>	<b>(3,061,076)</b>	<b>614,157</b>
Withholding tax		(58,824)	(202,923)	(40,091)	(132,652)	(8,751)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>7,829,651</b>	<b>11,638,272</b>	<b>1,305,141</b>	<b>(3,193,728)</b>	<b>605,406</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

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

for the six months ended 30 June 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,341,202	4,650,377	(622,813)	1,246,935	4,202,563
Net foreign exchange gain/(losses)		17,790	(74,203)	(296,347)	-	(2,770)
Other gain/(losses) on financial assets and liabilities at amortised cost		-	9,544	-	-	475
Income from securities lending		2,573	1,739	-	55	-
Income from financial assets at fair value through profit or loss		479,728	1,759,176	2,643	104,903	415,760
Interest income calculated using the effective interest method		-	-	-	-	-
Bank interest		86,327	138,478	23,025	1,736	23,132
Other income		325	476	20	31	212
<b>Net investment income/(deficit)</b>		<b>3,927,945</b>	<b>6,485,587</b>	<b>(893,472)</b>	<b>1,353,660</b>	<b>4,639,372</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(673,746)	(620,842)	(24,793)	(42,852)	(221,983)
Administration fees	8	(31,408)	(50,857)	(2,397)	(7,063)	(12,906)
Directors' fees	9	(759)	(1,049)	(76)	(61)	(411)
Custody fees	8	(5,113)	(22,549)	(16,272)	(10,254)	(5,223)
Other operating expenses		(35,433)	(46,408)	(21,420)	(14,782)	(15,179)
<b>Total operating expenses</b>		<b>(746,459)</b>	<b>(741,705)</b>	<b>(64,958)</b>	<b>(75,012)</b>	<b>(255,702)</b>
<b>Operating profit/(loss)</b>		<b>3,181,486</b>	<b>5,743,882</b>	<b>(958,430)</b>	<b>1,278,648</b>	<b>4,383,670</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	-	(132,308)	-	-
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>3,181,486</b>	<b>5,743,882</b>	<b>(1,090,738)</b>	<b>1,278,648</b>	<b>4,383,670</b>
Withholding tax		(122,056)	(155,850)	(4,776)	(27,214)	(3,484)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,059,430</b>	<b>5,588,032</b>	<b>(1,095,514)</b>	<b>1,251,434</b>	<b>4,380,186</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.<sup>2</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name..

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

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

for the six months ended 30 June 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,547,720	98,185	(43,573,202)	4,165,338	3,108,609
Net foreign exchange gain/(losses)		-	164	50,081	799	1,831
Other gain/(losses) on financial assets and liabilities at amortised cost		-	-	(5,774)	-	-
Income from securities lending		-	1,413	1,181	-	-
Income from financial assets at fair value through profit or loss		101,948	251,114	8,678,070	361,413	189,930
Interest income calculated using the effective interest method		-	-	-	-	-
Bank interest		61,295	6,372	323,510	15,948	36,902
Other income		4,978	53	731	503	451
<b>Net investment income/(deficit)</b>		<b>3,715,941</b>	<b>357,301</b>	<b>(34,525,403)</b>	<b>4,544,001</b>	<b>3,337,723</b>
<b>Operating expenses</b>						
Management and investment management fees	8	(121,657)	(3,116)	(1,165,681)	(63,176)	(98,306)
Administration fees	9	(4,264)	(3,957)	(169,414)	(6,636)	(5,790)
Directors' fees	8	(118)	(69)	(2,107)	(99)	(150)
Custody fees	9	(1,308)	(5,981)	(20,457)	(63,751)	(2,402)
Other operating expenses		(12,358)	(9,760)	(173,530)	(17,194)	(12,457)
<b>Total operating expenses</b>		<b>(139,705)</b>	<b>(22,883)</b>	<b>(1,531,189)</b>	<b>(150,856)</b>	<b>(119,105)</b>
<b>Operating profit/(loss)</b>		<b>3,576,236</b>	<b>334,418</b>	<b>(36,056,592)</b>	<b>4,393,145</b>	<b>3,218,618</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	5	-	(144,935)	(539,563)	-	-
<b>Profit/(loss) before tax</b>		<b>3,576,236</b>	<b>189,483</b>	<b>(36,596,155)</b>	<b>4,393,145</b>	<b>3,218,618</b>
Withholding tax		(21,679)	(38,635)	(555,415)	(74,861)	(26,797)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,554,557</b>	<b>150,848</b>	<b>(37,151,570)</b>	<b>4,318,284</b>	<b>3,191,821</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Note	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,721,792	1,705,679
Net foreign exchange gain/(losses)		(254)	2
Other gain/(losses) on financial assets and liabilities at amortised cost		-	-
Income from securities lending		-	-
Income from financial assets at fair value through profit or loss		101,338	2,016,384
Interest income calculated using the effective interest method		-	-
Bank interest		23,692	-
Other income		-	1,087
<b>Net investment income/(deficit)</b>		<b>2,846,568</b>	<b>3,723,152</b>
<b>Operating expenses</b>			
Management and investment management fees	8	-	(302,508)
Administration fees	9	(5,565)	(17,894)
Directors' fees	8	(346)	(753)
Custody fees	9	(3,021)	(5,896)
Other operating expenses		(22,318)	(19,323)
<b>Total operating expenses</b>		<b>(31,250)</b>	<b>(346,374)</b>
<b>Operating profit/(loss)</b>		<b>2,815,318</b>	<b>3,376,778</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	5	-	-
<b>Profit/(loss) before tax</b>		<b>2,815,318</b>	<b>3,376,778</b>
Withholding tax		(27,661)	(4,310)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,787,657</b>	<b>3,372,468</b>

<sup>1</sup>On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

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



**STATEMENT OF FINANCIAL POSITION OF THE COMPANY**  
as at 30 June 2024

	Notes	31 December 2024 USD	31 December 2023 USD
<b>Assets</b>			
Cash and cash equivalents	4	79,317,490	72,813,397
Margin accounts	5	12,003,822	19,389,076
Amounts receivable on sale of securities		4,331,826	16,537,314
Amounts receivable on issue of redeemable participating shares		1,103,464	5,013,119
Accrued income		14,784,355	16,077,124
Other assets		1,290,736	938,989
<i>Financial assets at fair value through profit or loss</i>	6	-	-
Transferable securities		3,636,371,796	3,766,096,014
Collective investment schemes		432,167	404,927
Financial Derivative Instruments – assets		<u>3,945,831</u>	<u>14,340,118</u>
<b>Total Assets</b>		<b>3,753,581,487</b>	<b>3,911,610,078</b>
<b>Liabilities</b>			
Bank overdrafts		-	-
Margin accounts	5	-	(483,593)
Amounts payable on repurchases of redeemable participating shares		(685,697)	(3,242,427)
Amounts payable on purchase of securities		(60,571,119)	(53,706,581)
Accrued expenses		(1,345,422)	(1,152,267)
Administration fees payable	9	(1,250,672)	(384,152)
Management and investment management fees payable	8	(1,398,999)	(1,911,480)
Performance fee payable		(242,327)	(154,567)
<i>Financial liabilities at fair value through profit or loss</i>	6		
Financial Derivative Instruments – liabilities		<u>(4,663,164)</u>	<u>(8,031,668)</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(70,157,400)</b>	<b>(69,066,735)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b><u>3,683,424,087</u></b>	<b><u>3,842,543,343</u></b>

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

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2024

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	1,586,878	18,202,194	265,022	1,656,781	3,169,141
Margin accounts	5	-	2,076,970	-	-	-
Amounts receivable on sale of securities		-	560,020	167,541	-	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	154,819
Accrued income		100,852	5,211,810	330,142	76,235	432,736
Other assets		7,703	7,241	5,407	192,187	225,731
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		80,012,587	645,095,496	78,781,336	50,329,632	669,403,902
Collective investment schemes		2,146,128	-	-	-	-
Financial Derivative Instruments – assets		-	2,214,652	-	-	-
<b>Total Assets</b>		<b>83,854,148</b>	<b>673,368,383</b>	<b>79,549,448</b>	<b>52,254,835</b>	<b>673,386,329</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(30,475)	(51,666)	(37,979)	-	(84,900)
Amounts payable on purchase of securities		-	(50,696,870)	-	-	-
Accrued expenses		(21,829)	(173,832)	(36,180)	(58,211)	(237,018)
Administration fees payable	9	(24,140)	(108,033)	(32,912)	(27,955)	(137,095)
Management and investment management fees payable	8	(49,605)	(97,373)	(49,900)	(28,882)	(72,669)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	(3,343,390)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(126,049)</b>	<b>(54,471,164)</b>	<b>(156,971)</b>	<b>(115,048)</b>	<b>(531,682)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>83,728,099</b>	<b>618,897,219</b>	<b>79,392,477</b>	<b>52,139,787</b>	<b>672,854,647</b>

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

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

as at 30 June 2024

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	1,685,403	2,158,072	5,051,904	11,879,633	268,818
Margin accounts	5	-	-	-	-	-
Amounts receivable on sale of securities		374,629	3,466	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	299,237	14,930	-
Accrued income		50,400	629,984	6,492	740,633	248,102
Other assets		6,977	20,690	312,367	186,423	1,567
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		22,983,038	182,245,886	-	446,485,033	62,179,997
Collective investment schemes		-	342	50,022,120	324,423	-
Financial Derivative Instruments – assets		-	-	3,817	125	-
<b>Total Assets</b>		<b>25,100,447</b>	<b>185,058,440</b>	<b>55,695,937</b>	<b>459,631,200</b>	<b>62,698,484</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(38,325)	(14,086)	(45,679)	(44,793)
Amounts payable on purchase of securities		(248,927)	-	-	-	-
Accrued expenses		(27,177)	(157,209)	45,131	(89,672)	(17,875)
Administration fees payable	9	(5,909)	(44,978)	(53,371)	(160,386)	(15,551)
Management and investment management fees payable	8	(13,995)	(67,241)	(54,433)	(285,804)	(52,919)
Performance fee payable	-	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	-	(595,002)	(115)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(296,008)</b>	<b>(307,753)</b>	<b>(671,761)</b>	<b>(581,656)</b>	<b>(131,138)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>24,804,439</b>	<b>184,750,687</b>	<b>55,024,176</b>	<b>459,049,544</b>	<b>62,567,346</b>

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

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

as at 30 June 2024

	Notes	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	-	234,900	9,627,032	1,287,410	1,367,193
Margin accounts	5	-	-	7,786,988	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	199	448,543	-	-
Accrued income		-	24,626	3,255,540	169,638	24,784
Other assets		-	32,555	67,814	1,575	3,729
<i>Financial assets at fair value through profit or loss</i>	6	-	-	-	-	-
Transferable securities		-	77,840,846	262,723,055	19,395,340	120,349,508
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	1,017,218	-	-
<b>Total Assets</b>		-	<b>78,133,126</b>	<b>284,926,190</b>	<b>20,853,963</b>	<b>121,745,214</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(9,848)	-	(136,710)
Amounts payable on purchase of securities		-	-	(4,375,567)	-	-
Accrued expenses		-	(28,038)	(83,226)	(16,171)	(33,145)
Administration fees payable	9	-	(34,018)	(157,892)	(9,482)	(33,636)
Management and investment management fees payable	8	-	(8,262)	(67,864)	(13,909)	(110,122)
Performance fee payable	-	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6	-	-	-	-	-
Financial Derivative Instruments – liabilities		-	-	(162,315)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	<b>(70,318)</b>	<b>(4,856,712)</b>	<b>(39,562)</b>	<b>(313,613)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	-	<b>78,062,808</b>	<b>280,069,478</b>	<b>20,814,401</b>	<b>121,431,601</b>

<sup>1</sup> The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

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

as at 30 June 2024

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
<b>Assets</b>						
Cash and cash equivalents	4	778,623	-	1,666,092	1,194,115	-
Margin accounts	5	-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	-
Accrued income		336,748	-	256,778	23,626	-
Other assets		11,635	-	13,579	578	-
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		88,426,762	-	77,410,436	23,895,212	-
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		2,776	-	373,076	-	-
<b>Total Assets</b>		<b>89,556,544</b>	<b>-</b>	<b>79,719,961</b>	<b>25,113,531</b>	<b>-</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(106,410)	-	-	-	-
Amounts payable on purchase of securities		-	-	(558,757)	-	-
Accrued expenses		(96,233)	-	(23,054)	(15,832)	-
Administration fees payable	9	(47,343)	-	(15,888)	(6,546)	-
Management and investment management fees payable	8	(54,653)	-	(36,341)	(23,469)	-
Performance fee payable	-	(242,327)	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(546,966)</b>	<b>-</b>	<b>(634,040)</b>	<b>(45,847)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>89,009,578</b>	<b>-</b>	<b>79,085,921</b>	<b>25,067,684</b>	<b>-</b>

<sup>1</sup> During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.<sup>2</sup> The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

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

as at 30 June 2024

	Notes	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>					
Cash and cash equivalents	4	6,725,517	481,205	480,579	1,728,224
Margin accounts	5	-	-	-	-
Amounts receivable on sale of securities		-	3,226,170	-	-
Amounts receivable on issue of redeemable participating shares		45,747	-	-	-
Accrued income		568,764	63,555	47,426	924,273
Other assets		46,543	29,835	2,347	22,653
<i>Financial assets at fair value through profit or loss</i>	6				
Transferable securities		223,170,057	113,525,207	18,145,950	96,364,369
Collective investment schemes		-	-	-	18,250
Financial Derivative Instruments – assets		42,832	-	-	-
<b>Total Assets</b>		<b>230,599,460</b>	<b>117,325,972</b>	<b>18,676,302</b>	<b>99,057,769</b>
<b>Liabilities</b>					
Bank overdrafts		-	-	-	-
Margin accounts	5	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(54,571)	-	-	-
Amounts payable on purchase of securities		-	(3,488,592)	-	-
Accrued expenses		(83,834)	(69,215)	(16,806)	(27,740)
Administration fees payable	9	(151,742)	(19,492)	(6,130)	(19,663)
Management and investment management fees payable	8	(106,213)	(22,525)	(12,310)	(41,865)
Performance fee payable	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6				
Financial Derivative Instruments – liabilities		(163,182)	-	-	(309,682)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(559,542)</b>	<b>(3,599,824)</b>	<b>(35,246)</b>	<b>(398,950)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>230,039,918</b>	<b>113,726,148</b>	<b>18,641,056</b>	<b>98,658,819</b>

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

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

as at 31 December 2023

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	1,400,599	22,197,721	903,521	5,698,333	3,239,961
Margin accounts	5	-	4,294,811	-	-	-
Amounts receivable on sale of securities		-	15,055,141	157	-	65,689
Amounts receivable on issue of redeemable participating shares		-	116,600	20,106	-	24,946
Accrued income		171,923	4,702,818	322,836	225,043	409,689
Other assets		1,746	5,883	13,407	134,984	251,730
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		71,163,708	648,163,361	81,969,567	126,965,550	552,048,895
Collective investment schemes		1,948,221	-	-	-	-
Financial Derivative Instruments – assets		-	8,481,407	-	-	-
<b>Total assets</b>		<b>74,686,197</b>	<b>703,017,742</b>	<b>83,229,594</b>	<b>133,023,910</b>	<b>556,040,910</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	(483,593)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(30)	(158,000)	(15)	-	(1,280)
Amounts payable on purchases of securities		(54,845)	(53,404,652)	(214,838)	-	(32,246)
Accrued expenses		(19,092)	(400,042)	(24,330)	(25,538)	(73,763)
Administration fees payable	9	(6,848)	(32,886)	(9,611)	(9,712)	(37,778)
Management and investment management fees payable	8	(44,740)	(115,638)	(56,620)	(67,176)	(90,671)
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	(5,384,965)	-	-	(67)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(125,555)</b>	<b>(59,979,776)</b>	<b>(305,414)</b>	<b>(102,426)</b>	<b>(235,805)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>74,560,642</b>	<b>643,037,966</b>	<b>82,924,180</b>	<b>132,921,484</b>	<b>555,805,105</b>

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

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

as at 31 December 2023

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	568,034	1,172,036	1,937,686	4,097,142	361,916
Margin accounts	5	-	-	1,946,918	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	670,180	71,606	1,951,398	608,487
Accrued income		122	334,239	-	1,040,593	253,227
Other assets		3,443	88,704	342,088	3,272	551
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		19,433,246	175,710,864	-	453,086,019	53,241,780
Collective investment schemes		-	-	45,367,096	315,764	-
Financial Derivative Instruments – assets		-	322	22,796	567	-
<b>Total assets</b>		<b>20,004,845</b>	<b>177,976,345</b>	<b>49,688,190</b>	<b>460,494,755</b>	<b>54,465,961</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(15,524)	(22,298)	(234,381)	(24,431)
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(32,120)	(60,390)	(23,730)	(43,530)	(32,147)
Administration fees payable	9	(1,575)	(13,954)	-	(47,118)	(4,369)
Management and investment management fees payable	8	(11,995)	(189,312)	(57,024)	(356,833)	(37,718)
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	-	(777,317)	(11)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(45,690)</b>	<b>(279,180)</b>	<b>(880,369)</b>	<b>(681,873)</b>	<b>(98,665)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>19,959,155</b>	<b>177,697,165</b>	<b>48,807,821</b>	<b>459,812,882</b>	<b>54,367,296</b>

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



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

as at 31 December 2023

	Notes	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	3,641,297	214,914	5,459,206	865,122	1,685,391
Margin accounts	5	-	-	8,848,237	695,773	-
Amounts receivable on sale of securities		-	-	52,303	-	-
Amounts receivable on issue of redeemable participating shares		-	505	585,008	-	-
Accrued income		53,967	44,809	4,236,288	177,361	147,387
Other assets		677	11,070	5,596	470	1,179
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		69,943,175	75,893,033	271,461,260	19,634,394	116,177,809
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		1,320	-	3,659,450	17,950	-
<b>Total assets</b>		<b>73,640,436</b>	<b>76,164,331</b>	<b>294,307,348</b>	<b>21,391,070</b>	<b>118,011,766</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(1,529,760)	(103,547)	(247,863)	-	(353,946)
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(63,145)	(16,625)	(31,673)	(17,644)	(24,059)
Administration fees payable	9	(9,159)	(7,915)	(49,666)	(2,823)	(10,174)
Management and investment management fees payable	8	(254)	(13,224)	(110,873)	(18,401)	(111,926)
<i>Financial liabilities at fair value through profit or loss</i>	6			-		-
Financial Derivative Instruments - liabilities		-	-	(184,526)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,602,318)</b>	<b>(141,311)</b>	<b>(624,601)</b>	<b>(38,868)</b>	<b>(500,105)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>72,038,118</b>	<b>76,023,020</b>	<b>293,682,747</b>	<b>21,352,202</b>	<b>117,511,661</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

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

as at 31 December 2023

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
<b>Assets</b>						
Cash and cash equivalents	4	1,145,890	45,218	3,373,831	860,755	268,592
Margin accounts	5	-	432	-	-	-
Amounts receivable on sale of securities		1,349,651	-	-	-	-
Amounts receivable on issue of redeemable participating shares		30,401	-	2,250	-	-
Accrued income		399,953	16,772	219,683	32,220	21,066
Other assets		1,412	1,728	1,783	199	701
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		155,476,384	12,210,008	75,565,524	22,154,134	11,535,179
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		2,392	48,160	-	-	-
<b>Total assets</b>		<b>158,406,083</b>	<b>12,322,318</b>	<b>79,163,071</b>	<b>23,047,308</b>	<b>11,825,538</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(25,689)	(11,434)	-	-	-
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(189,383)	(15,684)	(20,185)	(20,877)	(15,300)
Administration fees payable	9	(16,463)	(2,228)	(4,549)	(1,960)	(1,484)
Management and investment management fees payable	8	(136,715)	(22,036)	(41,312)	(24,426)	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments - liabilities		-	(6)	(203,437)	-	(8)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(368,250)</b>	<b>(51,388)</b>	<b>(269,483)</b>	<b>(47,263)</b>	<b>(16,792)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>158,037,833</b>	<b>12,270,930</b>	<b>78,893,588</b>	<b>23,000,045</b>	<b>11,808,746</b>

<sup>1</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.<sup>2</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

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

as at 31 December 2023

	Notes	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
<b>Assets</b>						
Cash and cash equivalents	4	7,564,509	210,206	792,685	-	344,963
Margin accounts	5	182	-	-	-	1,171,178
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		183,942	-	-	-	-
Accrued income		635,695	62,470	44,416	-	887,457
Other assets		20,930	32,617	193	-	3,395
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		250,874,825	87,951,832	25,958,231	-	100,575,869
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		864,742	-	-	-	-
<b>Total assets</b>		<b>260,144,825</b>	<b>88,257,125</b>	<b>26,795,525</b>	<b>-</b>	<b>102,982,862</b>
<b>Liabilities</b>						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(277,105)	-	-	-	-
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(47,843)	(29,640)	(18,469)	-	(23,243)
Administration fees payable	9	(56,812)	(5,040)	(1,865)	-	(5,780)
Management and investment management fees payable	8	(150,493)	(16,424)	(16,454)	-	(47,700)
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		(775,332)	-	-	-	(442,227)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,307,585)</b>	<b>(51,104)</b>	<b>(36,788)</b>	<b>-</b>	<b>(518,950)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>258,837,240</b>	<b>88,206,021</b>	<b>26,758,737</b>	<b>-</b>	<b>102,463,912</b>

<sup>1</sup> On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PL

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

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

For the six months ended 30 June 2024

	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
Change in net assets attributable to participating shareholders from operations	161,805,571	213,159,446
<b>Capital transactions</b>		
Issue of redeemable participating shares during the period	314,192,016	417,916,362
Redemption of redeemable participating shares during the period	(633,847,243)	(1,277,111,570)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(319,655,227)</b>	<b>(859,195,208)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(157,849,656)</b>	<b>(646,035,762)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,842,543,343	4,546,812,824
Exchange differences due to presentation of these financial statements in USD	(1,269,600)	82,778,345
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>3,683,424,087</b>	<b>3,983,555,407</b>

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

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

For the six months ended 30 June 2024

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	8,173,832	(22,604,587)	8,049,827	6,008,814	70,535,527
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	3,046,222	14,750,449	7,290,762	3,342,847	114,381,542
Redemption of redeemable participating shares during the period	(2,052,597)	(16,286,609)	(18,872,292)	(90,133,358)	(67,867,527)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>993,625</b>	<b>(1,536,160)</b>	<b>(11,581,530)</b>	<b>(86,790,511)</b>	<b>46,514,015</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>9,167,457</b>	<b>(24,140,747)</b>	<b>(3,531,703)</b>	<b>(80,781,697)</b>	<b>117,049,542</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	74,560,642	643,037,966	82,924,180	132,921,484	555,805,105
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>83,728,099</b>	<b>618,897,219</b>	<b>79,392,477</b>	<b>52,139,787</b>	<b>672,854,647</b>

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	3,041,385	12,184,772	1,839,087	25,149,233	5,450,166
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	1,803,899	8,818,965	9,782,258	16,451,776	4,627,643
Redemption of redeemable participating shares during the period	-	(13,950,215)	(5,404,990)	(42,364,347)	(1,877,759)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>1,803,899</b>	<b>(5,131,250)</b>	<b>4,377,268</b>	<b>(25,912,571)</b>	<b>2,749,884</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>4,845,284</b>	<b>7,053,522</b>	<b>6,216,355</b>	<b>(763,338)</b>	<b>8,200,050</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	19,959,155	177,697,165	48,807,821	459,812,882	54,367,296
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>24,804,439</b>	<b>184,750,687</b>	<b>55,024,176</b>	<b>459,049,544</b>	<b>62,567,346</b>

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	(650,698)	7,336,386	12,958,612	357,145	10,056,999
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	63	1,903,171	58,570,396	822,915	1,128,966
Redemption of redeemable participating shares during the period	(71,387,483)	(7,199,769)	(85,142,276)	(1,717,861)	(7,266,025)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(71,387,420)</b>	<b>(5,296,598)</b>	<b>(26,571,880)</b>	<b>(894,946)</b>	<b>(6,137,059)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(72,038,118)</b>	<b>2,039,788</b>	<b>(13,613,269)</b>	<b>(537,801)</b>	<b>3,919,940</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	72,038,118	76,023,020	293,682,747	21,352,202	117,511,661
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>-</b>	<b>78,062,808</b>	<b>280,069,478</b>	<b>20,814,401</b>	<b>121,431,601</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
Change in net assets attributable to participating shareholders from operations	(2,576,632)	1,570,158	2,255,457	2,216,855	536,656
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	6,217,905	9,051,956	3,450	155,243	1,424,575
Redemption of redeemable participating shares during the period	(72,669,528)	(22,893,044)	(2,066,574)	(304,459)	(13,769,977)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(66,451,623)</b>	<b>(13,841,088)</b>	<b>(2,063,124)</b>	<b>(149,216)</b>	<b>(12,345,402)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(69,028,255)</b>	<b>(12,270,930)</b>	<b>192,333</b>	<b>2,067,639</b>	<b>(11,808,746)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	158,037,833	12,270,930	78,893,588	23,000,045	11,808,746
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>89,009,578</b>	<b>-</b>	<b>79,085,921</b>	<b>25,067,684</b>	<b>-</b>

<sup>1</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

<sup>2</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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



# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	(10,449,860)	14,250,282	179,815	3,193,920
<b>Capital transactions</b>				
Issue of redeemable participating shares during the period	17,669,740	14,671,213	-	983
Redemption of redeemable participating shares during the period	(36,017,202)	(3,401,368)	(8,297,496)	(6,999,996)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(18,347,462)</b>	<b>11,269,845</b>	<b>(8,297,496)</b>	<b>(6,999,013)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(28,797,322)</b>	<b>25,520,127</b>	<b>(8,117,681)</b>	<b>(3,805,093)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	258,837,240	88,206,021	26,758,737	102,463,912
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>230,039,918</b>	<b>113,726,148</b>	<b>18,641,056</b>	<b>98,658,819</b>

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	8,802,452	3,887,978	2,820,589	1,327,469	17,837,691
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	1,522,403	114,122,326	3,993,732	5,969	18,535,342
Redemption of redeemable participating shares during the period	(1,768,568)	(13,826,853)	(10,856,533)	(21,377,781)	(57,534,415)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(246,165)</b>	<b>100,295,473</b>	<b>(6,862,801)</b>	<b>(21,371,812)</b>	<b>(38,999,073)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>8,556,287</b>	<b>104,183,451</b>	<b>(4,042,212)</b>	<b>(20,044,343)</b>	<b>(21,161,382)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	57,754,910	466,108,583	79,932,531	20,044,343	163,123,785
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>66,311,197</b>	<b>570,292,034</b>	<b>75,890,319</b>	<b>-</b>	<b>141,962,403</b>

<sup>1</sup>This Sub-fund not authorised in Switzerland closed on 2 March 2023.

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP
Change in net assets attributable to participating shareholders from operations	136,737,077	1,555,087	8,299,894	5,079,512	23,693,524
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	60,982,992	-	11,585,375	4,258,703	16,087,579
Redemption of redeemable participating shares during the period	(716,111,800)	(661,961)	(15,565,290)	(6,376,020)	(42,621,573)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(655,128,808)</b>	<b>(661,961)</b>	<b>(3,979,915)</b>	<b>(2,117,317)</b>	<b>(26,533,994)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(518,391,731)</b>	<b>893,126</b>	<b>4,319,979</b>	<b>2,962,195</b>	<b>(2,840,470)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,200,010,441	17,403,787	178,656,737	40,227,433	458,939,857
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>681,618,710</b>	<b>18,296,913</b>	<b>182,976,716</b>	<b>43,189,628</b>	<b>456,099,387</b>

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	7,829,651	11,638,272	1,305,141	(3,193,728)	605,406
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	1,206,982	2,092,962	1,579,276	56,684,534	1,235,658
Redemption of redeemable participating shares during the period	(1,439,406)	(8,925,840)	(10,330,914)	(95,632,221)	(3,089,344)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(232,424)</b>	<b>(6,832,878)</b>	<b>(8,751,638)</b>	<b>(38,947,687)</b>	<b>(1,853,686)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>7,597,227</b>	<b>4,805,394</b>	<b>(7,446,497)</b>	<b>(42,141,415)</b>	<b>(1,248,280)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	39,461,587	107,271,173	81,529,505	373,765,993	23,733,031
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>47,058,814</b>	<b>112,076,567</b>	<b>74,083,008</b>	<b>331,624,578</b>	<b>22,484,751</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
Change in net assets attributable to participating shareholders from operations	3,059,430	5,588,032	(1,095,514)	1,251,434	4,380,186
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	2,682,476	43,030,080	132,308	2,372,468	-
Redemption of redeemable participating shares during the period	(5,638,715)	(28,722,067)	(8,532,859)	(1,189,369)	(432,912)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(2,956,239)</b>	<b>14,308,013</b>	<b>(8,400,551)</b>	<b>1,183,099</b>	<b>(432,912)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>103,191</b>	<b>19,896,045</b>	<b>(9,496,065)</b>	<b>2,434,533</b>	<b>3,947,274</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	121,151,082	144,745,524	(9,496,065)	10,738,281	72,332,032
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>121,254,273</b>	<b>164,641,569</b>	<b>-</b>	<b>13,172,814</b>	<b>76,279,306</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

<sup>2</sup> During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	3,554,557	150,848	(37,151,570)	4,318,284	3,191,821
<b>Capital transactions</b>					
Issue of redeemable participating shares during the period	84,443	138,589	35,316,129	17,121,515	-
Redemption of redeemable participating shares during the period	(22,555)	(321,194)	(85,082,561)	(13,712,980)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>61,888</b>	<b>(182,605)</b>	<b>(49,766,432)</b>	<b>3,408,535</b>	<b>-</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>3,616,445</b>	<b>(31,757)</b>	<b>(86,918,002)</b>	<b>7,726,819</b>	<b>3,191,821</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	18,072,206	11,451,014	394,990,990	24,705,266	23,878,257
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>21,688,651</b>	<b>11,419,257</b>	<b>308,072,988</b>	<b>32,432,085</b>	<b>27,070,078</b>

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

# STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	<b>2,787,657</b>	<b>3,372,468</b>
<b>Capital transactions</b>		
Issue of redeemable participating shares during the period	11,355	895,143
Redemption of redeemable participating shares during the period	(70,354,423)	(8,040,053)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(70,343,068)</b>	<b>(7,144,910)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(67,555,411)</b>	<b>(3,772,442)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	67,555,411	110,213,248
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>-</b>	<b>106,440,806</b>

<sup>1</sup>On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

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

**STATEMENT OF CASH FLOWS OF THE COMPANY**  
*for the six months ended 30 June 2024*

	Period ended 30 June 2024 USD	Period ended 30 June 2023 USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(1,290,411,645)	(966,367,956)
Proceeds from sale of financial assets at fair value through profit or loss	1,566,740,191	1,741,135,960
Dividends received	33,035,592	41,567,581
Income from financial assets through profit or loss	17,864,122	19,924,814
Interest received	1,541,685	2,150,200
Income from securities lending received	6,924	120,193
Other income	413,481	341,126
Interest paid	-	-
Operating expenses paid	(12,237,771)	(13,809,879)
Margin accounts	6,868,900	(3,365,048)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>323,821,479</b>	<b>821,696,991</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	(1,236,480)	(2,994,372)
Proceeds from redeemable participating shares issued	318,033,387	423,154,699
Payment on redemption of redeemable participating shares	(636,026,792)	(1,303,710,508)
<b>Net cash provided by/(used in) financing activities</b>	<b>(319,229,885)</b>	<b>(883,550,181)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,591,594</b>	<b>(61,853,190)</b>
Cash and cash equivalents at the start of the period	72,813,397	180,138,278
Exchange gains/(losses) on cash and cash equivalents	1,912,499	(2,884,355)
<b>Cash and cash equivalents at the end of the period</b>	<b>79,317,490</b>	<b>115,400,733</b>

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



**STATEMENTS OF CASH FLOWS OF THE FUNDS***for the six months ended 30 June 2024*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(10,980,009)	(680,977,240)	(11,555,800)	(21,908,799)	(124,035,050)
Proceeds from sale of financial assets at fair value through profit or loss	9,521,696	669,343,582	20,960,584	104,054,504	71,993,674
Dividends received	912,842	-	1,891,986	943,591	6,018,991
Income from financial assets through profit or loss	5	8,464,892	3	-	1
Interest received	32,185	267,517	(10,478)	57,005	40,444
Income from securities lending received	-	-	-	-	3,329
Other income	12,040	47,715	4,160	21,448	96,982
Interest paid	-	-	-	-	-
Operating expenses paid	(332,372)	(1,046,524)	(372,711)	(408,724)	(608,887)
Margin accounts	-	1,734,248	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(833,613)</b>	<b>(2,165,810)</b>	<b>10,917,744</b>	<b>82,759,025</b>	<b>(46,490,516)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(727)	-	(16,847)	-	(13,792)
Proceeds from redeemable participating shares issued	3,046,222	14,867,049	7,310,868	3,342,847	114,251,669
Payment on redemption of redeemable participating shares	(2,022,152)	(16,392,943)	(18,834,328)	(90,133,358)	(67,783,907)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,023,343</b>	<b>(1,525,894)</b>	<b>(11,540,307)</b>	<b>(86,790,511)</b>	<b>46,453,970</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>189,730</b>	<b>-</b>	<b>(622,563)</b>	<b>(4,031,486)</b>	<b>(36,546)</b>
Cash and cash equivalents at the start of the period	1,400,599	22,197,721	903,521	5,698,333	3,239,961
Exchange gains/(losses) on cash and cash equivalents	(3,451)	(303,823)	(15,936)	(10,066)	(34,274)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,586,878</b>	<b>18,202,194</b>	<b>265,022</b>	<b>1,656,781</b>	<b>3,169,141</b>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(10,187,809)	(11,121,454)	(7,807,331)	(55,980,777)	(6,600,156)
Proceeds from sale of financial assets at fair value through profit or loss	9,609,027	15,145,474	5,326,088	85,709,792	2,875,379
Dividends received	32,303	1,959,674	-	4,450,510	360,749
Income from financial assets through profit or loss	-	1	-	-	230,837
Interest received	11,265	41,009	63,703	43,664	7,911
Income from securities lending received	-	-	-	-	232
Other income	-	12,522	1,803	61,461	15,969
Interest paid	-	-	-	-	-
Operating expenses paid	(154,565)	(556,495)	(456,018)	(2,274,115)	(351,021)
Margin accounts	-	-	1,946,918	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(689,779)</b>	<b>5,480,731</b>	<b>(924,837)</b>	<b>32,010,535</b>	<b>(3,460,100)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(13,133)	-	(26,587)	-
Proceeds from redeemable participating shares issued	1,803,899	9,489,145	9,554,627	18,388,244	5,236,130
Payment on redemption of redeemable participating shares	-	(13,927,414)	(5,413,202)	(42,553,049)	(1,857,397)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,803,899</b>	<b>(4,451,402)</b>	<b>4,141,425</b>	<b>(24,191,392)</b>	<b>3,378,733</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,114,120</b>	<b>1,029,329</b>	<b>3,216,588</b>	<b>7,819,143</b>	<b>(81,367)</b>
Cash and cash equivalents at the start of the period	568,034	1,172,036	1,937,686	4,097,142	361,916
<b>Exchange gains/(losses) on cash and cash equivalents</b>	<b>3,249</b>	<b>(43,293)</b>	<b>(102,370)</b>	<b>(36,652)</b>	<b>(11,731)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,685,403</b>	<b>2,158,072</b>	<b>5,051,904</b>	<b>11,879,633</b>	<b>268,818</b>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(13,536)	(3,934,768)	(73,731,002)	(991,411)	(61,766,029)
Proceeds from sale of financial assets at fair value through profit or loss	69,298,101	8,172,325	95,482,305	1,358,796	67,911,881
Dividends received	53,927	1,298,671	2,859,010	52,153	549,805
Income from financial assets through profit or loss	-	-	5,309,111	287,895	-
Interest received	4,214	7,182	382,852	31,918	62,975
Income from securities lending received	-	-	-	-	-
Other income	3,790	2,895	34,136	1,396	4,436
Interest paid	-	-	-	-	-
Operating expenses paid	(72,785)	(119,195)	(665,776)	(117,260)	(1,084,593)
Margin accounts	-	-	1,061,249	695,773	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>69,273,711</b>	<b>5,427,110</b>	<b>30,731,885</b>	<b>1,319,260</b>	<b>5,678,475</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(3,793)	(28,564)	-	-
Proceeds from redeemable participating shares issued	63	1,903,477	58,706,837	822,915	1,128,966
Payment on redemption of redeemable participating shares	(72,917,243)	(7,303,316)	(85,380,291)	(1,717,861)	(7,129,315)
<b>Net cash provided by/(used in) financing activities</b>	<b>(72,917,180)</b>	<b>(5,403,632)</b>	<b>(26,702,018)</b>	<b>(894,946)</b>	<b>(6,000,349)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,643,469)</b>	<b>23,478</b>	<b>4,029,867</b>	<b>424,314</b>	<b>(321,874)</b>
Cash and cash equivalents at the start of the period	3,641,297	214,914	5,459,206	865,122	1,685,391
Exchange gains/(losses) on cash and cash equivalents	2,172	(3,492)	137,959	(2,026)	3,676
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>234,900</b>	<b>9,627,032</b>	<b>1,287,410</b>	<b>1,367,193</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(11,976,790)	(12,695,938)	(29,420,956)	(4,369,674)	(428,785)
Proceeds from sale of financial assets at fair value through profit or loss	76,927,488	26,507,856	29,587,967	4,841,657	12,402,121
Dividends received	1,475,102	105,829	-	129,751	309,726
Income from financial assets through profit or loss	-	-	436,143	-	-
Interest received	56,199	2,307	19,982	48,232	15,111
Income from securities lending received	3,128	-	-	-	235
Other income	12,020	3,964	5,656	845	7,972
Interest paid	-	-	-	-	-
Operating expenses paid	(488,987)	(117,142)	(280,975)	(168,707)	(50,874)
Margin accounts	-	432	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>66,008,160</b>	<b>13,807,308</b>	<b>347,817</b>	<b>482,104</b>	<b>12,255,506</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	-	-	(181,903)
Proceeds from redeemable participating shares issued	6,248,306	9,051,956	5,700	155,243	1,424,575
Payment on redemption of redeemable participating shares	(72,588,806)	(22,904,478)	(2,066,574)	(304,459)	(13,769,977)
<b>Net cash provided by/(used in) financing activities</b>	<b>(66,340,500)</b>	<b>(13,852,522)</b>	<b>(2,060,874)</b>	<b>(149,216)</b>	<b>(12,527,305)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(332,340)</b>	<b>(45,214)</b>	<b>(1,713,057)</b>	<b>332,888</b>	<b>(271,799)</b>
Cash and cash equivalents at the start of the period	1,145,890	45,218	3,373,831	860,755	268,592
Exchange gains/(losses) on cash and cash equivalents	(34,927)	(4)	5,318	472	3,207
<b>Cash and cash equivalents at the end of the period</b>	<b>778,623</b>	<b>-</b>	<b>1,666,092</b>	<b>1,194,115</b>	<b>-</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.<sup>2</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2024*

	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(20,260,551)		(4,952,069)	(60,042,186)	(31,930,155)
Proceeds from sale of financial assets at fair value through profit or loss	32,605,640		12,740,430	48,336,711	37,621,801
Dividends received	5,142,311		310,299	824,130	-
Income from financial assets through profit or loss	-		-	-	1,840,155
Interest received	154,802		11,125	12,317	34,688
Income from securities lending received	-		-	-	-
Other income	8,370		4,733	15,430	7,670
Interest paid	-		-	-	-
Operating expenses paid	(916,786)		(115,405)	(144,920)	(363,079)
Margin accounts	182		-	-	1,171,178
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,733,968</b>	<b>-</b>	<b>7,999,113</b>	<b>(10,998,518)</b>	<b>8,382,258</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(753,058)		-	-	-
Proceeds from redeemable participating shares issued	17,807,935		-	14,671,213	984
Payment on redemption of redeemable participating shares	(36,239,736)		(8,297,496)	(3,401,368)	(6,999,996)
<b>Net cash provided by/(used in) financing activities</b>	<b>(19,184,859)</b>	<b>-</b>	<b>(8,297,496)</b>	<b>11,269,845</b>	<b>(6,999,012)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,450,891)</b>	<b>-</b>	<b>(298,383)</b>	<b>271,327</b>	<b>1,383,246</b>
Cash and cash equivalents at the start of the period	7,564,509	210,206	792,685	210,205	344,963
Exchange gains/(losses) on cash and cash equivalents	1,564,332		(13,723)	(327)	15
<b>Cash and cash equivalents at the end of the period</b>	<b>6,677,950</b>	<b>210,206</b>	<b>480,579</b>	<b>481,205</b>	<b>1,728,224</b>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(2,951,392)	(420,287,781)	(17,770,241)	(99,758)	(24,814,122)
Proceeds from sale of financial assets at fair value through profit or loss	3,282,002	311,144,689	21,834,838	20,818,269	62,082,143
Dividends received	630,204	-	1,803,032	101,575	1,582,485
Income from financial assets through profit of loss	-	6,511,327	-	-	-
Interest received	24,648	302,470	18,570	5,618	86,126
Income from securities lending received	-	-	8,860	-	8,684
Other income	329	13,462	239	15,452	447
Operating expenses paid	(285,974)	(505,373)	(396,202)	(115,708)	(614,787)
Margin accounts	-	(4,054,182)	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>699,817</b>	<b>(106,875,388)</b>	<b>5,499,096</b>	<b>20,725,448</b>	<b>38,330,976</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(219)	-	(13,186)	-	-
Proceeds from redeemable participating shares issued	1,455,021	114,122,326	3,991,802	5,969	18,535,342
Payment on redemption of redeemable participating shares	(1,767,905)	(13,826,297)	(10,790,180)	(21,378,775)	(57,418,915)
<b>Net cash provided by/(used in) financing activities</b>	<b>(313,103)</b>	<b>100,296,029</b>	<b>(6,811,564)</b>	<b>(21,372,806)</b>	<b>(38,883,573)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>386,714</b>	<b>(6,579,359)</b>	<b>(1,312,468)</b>	<b>(647,358)</b>	<b>(552,597)</b>
Cash and cash equivalents at the start of the period	969,235	24,838,560	2,069,938	658,751	4,304,578
Exchange gains/(losses) on cash and cash equivalents	667	70,860	(13,907)	(11,393)	93,202
<b>Cash and cash equivalents at the end of the period</b>	<b>1,356,616</b>	<b>18,330,061</b>	<b>743,563</b>	<b>-</b>	<b>3,845,183</b>

<sup>1</sup>This Sub-fund not authorised in Switzerland closed on 2 March 2023.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(31,017,246)	(3,199)	(16,469,080)	(3,350,176)	(25,107,228)
Proceeds from sale of financial assets at fair value through profit or loss	674,292,229	-	19,845,769	5,628,074	48,820,779
Dividends received	10,345,182	36,889	1,910,870	-	5,267,664
Income from financial assets through profit of loss	-	(3)	-	-	-
Interest received	117,048	3,943	26,219	27,487	268,928
Income from securities lending received	37,657	-	3,142	-	32,837
Other income	222,912	46	39,048	28,358	834
Operating expenses paid	(1,741,400)	(87,725)	(647,095)	(374,039)	(2,078,725)
Margin accounts	-	-	-	(271,463)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>652,256,382</b>	<b>(50,049)</b>	<b>4,708,873</b>	<b>1,688,241</b>	<b>27,205,089</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(12,783)	-	(1,548)	-	(72,872)
Proceeds from redeemable participating shares issued	61,210,117	-	11,575,205	4,156,999	16,189,504
Payment on redemption of redeemable participating shares	(716,069,302)	(555,211)	(15,563,448)	(6,380,068)	(47,760,706)
<b>Net cash provided by/(used in) financing activities</b>	<b>(654,871,968)</b>	<b>(555,211)</b>	<b>(3,989,791)</b>	<b>(2,223,069)</b>	<b>(31,644,074)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,615,586)</b>	<b>(605,260)</b>	<b>719,082</b>	<b>(534,828)</b>	<b>(4,438,985)</b>
Cash and cash equivalents at the start of the period	6,258,854	581,537	708,902	1,959,333	25,872,090
Exchange gains/(losses) on cash and cash equivalents	16,738	550	2,833	182,599	(586,498)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,660,006</b>	<b>(23,173)</b>	<b>1,430,817</b>	<b>1,607,104</b>	<b>20,846,607</b>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(9,978,554)	(9,155,574)	(13,739,596)	(56,150,576)	(698,158)
Proceeds from sale of financial assets at fair value through profit or loss	9,009,477	14,856,559	21,102,875	77,461,677	1,879,261
Dividends received	301,745	1,069,718	1,426,040	1,976,344	55,925
Income from financial assets through profit of loss	95,583	-	-	8,612,276	294,008
Interest received	11,435	28,840	18,839	222,619	52,235
Income from securities lending received	2,617	-	-	9,030	351
Other income	128	301	7,750	604	32
Operating expenses paid	(267,824)	(123,204)	(162,383)	(977,522)	(127,343)
Margin accounts	1,042,468	-	-	(148,922)	(70,001)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>217,075</b>	<b>6,676,640</b>	<b>8,653,525</b>	<b>31,005,530</b>	<b>1,386,310</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	(4,105)	(1,563,663)	-
Proceeds from redeemable participating shares issued	1,012,818	2,133,812	1,580,153	56,720,476	1,235,627
Payment on redemption of redeemable participating shares	(1,412,148)	(8,925,840)	(13,655,781)	(106,856,307)	(2,851,371)
<b>Net cash provided by/(used in) financing activities</b>	<b>(399,330)</b>	<b>(6,792,028)</b>	<b>(12,079,733)</b>	<b>(51,699,494)</b>	<b>(1,615,744)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(182,255)</b>	<b>(115,388)</b>	<b>(3,426,208)</b>	<b>(20,693,964)</b>	<b>(229,434)</b>
Cash and cash equivalents at the start of the period	549,963	1,758,832	3,717,135	33,156,331	2,847,403
Exchange gains/(losses) on cash and cash equivalents	534	(41,625)	680	(414,407)	12,733
<b>Cash and cash equivalents at the end of the period</b>	<b>368,242</b>	<b>1,601,819</b>	<b>291,607</b>	<b>12,047,960</b>	<b>2,630,702</b>

<sup>1</sup> The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*



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

for the six months ended 30 June 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland <sup>2</sup> USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(141,361,709)	(37,147,559)	(1,168,053)	(7,706,029)	(21,402,518)
Proceeds from sale of financial assets at fair value through profit or loss	136,462,081	22,795,489	8,979,066	6,429,414	24,014,050
Dividends received	368,249	1,499,390	1,336	74,524	-
Income from financial assets through profit of loss	-	-	-	-	368,668
Interest received	86,327	138,478	23,025	1,736	23,132
Income from securities lending received	2,573	1,739	-	55	-
Other income	325	476	20	31	212
Operating expenses paid	(746,901)	(634,734)	(106,680)	(70,737)	(251,437)
Margin accounts	-	-	-	(2,133)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,189,055)</b>	<b>(13,346,721)</b>	<b>7,728,714</b>	<b>(1,273,139)</b>	<b>2,752,107</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	(132,308)	-	-
Proceeds from redeemable participating shares issued	2,647,067	42,968,858	132,308	2,367,933	-
Payment on redemption of redeemable participating shares	(5,550,557)	(28,687,922)	(8,532,859)	(1,153,647)	(432,912)
<b>Net cash provided by/(used in) financing activities</b>	<b>(2,903,490)</b>	<b>14,280,936</b>	<b>(8,532,859)</b>	<b>1,214,286</b>	<b>(432,912)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,092,545)</b>	<b>934,215</b>	<b>(804,145)</b>	<b>(58,853)</b>	<b>2,319,195</b>
Cash and cash equivalents at the start of the period	13,506,344	4,999,918	1,100,492	110,656	151,073
Exchange gains/(losses) on cash and cash equivalents	17,790	(74,203)	(296,347)	114	(2,770)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,431,589</b>	<b>5,859,930</b>	<b>-</b>	<b>51,917</b>	<b>2,467,498</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024<sup>2</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(6,859,962)	(1,081,915)	(19,289,153)	(28,657,899)	(10,844,172)
Proceeds from sale of financial assets at fair value through profit or loss	5,406,898	1,515,035	61,468,011	24,961,600	4,926,364
Dividends received	77,530	209,157	8,308,948	296,011	172,839
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	61,295	6,372	323,510	15,948	36,902
Income from securities lending received	-	1,413	1,181	-	-
Other income	4,978	53	731	503	451
Operating expenses paid	(140,999)	(24,524)	(1,506,552)	15,323	(113,648)
Margin accounts	-	-	(1,364)	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,450,260)</b>	<b>625,591</b>	<b>49,305,312</b>	<b>(3,368,514)</b>	<b>(5,821,264)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(144,935)	(539,563)	-	-
Proceeds from redeemable participating shares issued	84,443	138,589	34,907,358	17,121,515	5,780,000
Payment on redemption of redeemable participating shares	(22,555)	(321,194)	(87,684,975)	(13,567,812)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>61,888</b>	<b>(327,540)</b>	<b>(53,317,180)</b>	<b>3,553,703</b>	<b>5,780,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,388,372)</b>	<b>298,051</b>	<b>(4,011,868)</b>	<b>185,189</b>	<b>(41,264)</b>
Cash and cash equivalents at the start of the period	3,556,815	228,132	23,960,478	46,798	1,367,361
Exchange gains/(losses) on cash and cash equivalents	-	262	(4,855,925)	799	1,831
<b>Cash and cash equivalents at the end of the period</b>	<b>2,168,443</b>	<b>526,445</b>	<b>15,092,685</b>	<b>232,786</b>	<b>1,327,928</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2023*

	Sub-fund not authorised in Switzerland <sup>1</sup> USD	Sub-fund not authorised in Switzerland USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(2,101,621)	(33,837,878)
Proceeds from sale of financial assets at fair value through profit or loss	69,409,239	39,562,041
Dividends received	86,453	-
Income from financial assets through profit of loss	-	2,031,544
Interest received	23,692	-
Income from securities lending received	-	-
Other income	-	1,087
Operating expenses paid	(239,915)	(380,196)
Margin accounts	-	175,649
<b>Net cash inflow/(outflow) from operating activities</b>	<b>67,177,848</b>	<b>7,552,247</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	-	-
Proceeds from redeemable participating shares issued	11,355	895,143
Payment on redemption of redeemable participating shares	(70,354,423)	(8,040,053)
<b>Net cash provided by/(used in) financing activities</b>	<b>(70,343,068)</b>	<b>(7,144,910)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,165,220)</b>	<b>407,337</b>
Cash and cash equivalents at the start of the period	3,165,474	(3,407)
Exchange gains/(losses) on cash and cash equivalents	(254)	2
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>403,932</b>

<sup>1</sup>On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

# PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 95.55%</b>			
<b>Austria - 0.47%</b>			
8,243	Erste Group Bank AG	390,835	0.47%
<b>Total Austria</b>		<b>390,835</b>	<b>0.47%</b>
<b>Belgium - 0.96%</b>			
13,861	Anheuser-Busch Inbev SA	803,981	0.96%
<b>Total Belgium</b>		<b>803,981</b>	<b>0.96%</b>
<b>Canada - 0.39%</b>			
109	Constellation Software Inc	314,002	0.38%
79	Constellation Software Inc	-	0.00%
237	Lumine Group Inc	6,396	0.01%
<b>Total Canada</b>		<b>320,398</b>	<b>0.39%</b>
<b>China - 0.68%</b>			
63,184	Alibaba Group Holding Ltd	570,545	0.68%
<b>Total China</b>		<b>570,545</b>	<b>0.68%</b>
<b>France - 4.20%</b>			
7,189	Euronext NV	666,466	0.80%
1,681	Kering	609,846	0.73%
6,351	Pernod Ricard SA	862,407	1.03%
20,587	Totalenergies SE	1,375,256	1.64%
<b>Total France</b>		<b>3,513,975</b>	<b>4.20%</b>
<b>Hong Kong - 0.00%</b>			
28,882,799	DBA Telecommunication Asia	-	0.00%
<b>Total Hong Kong</b>		<b>-</b>	<b>0.00%</b>
<b>Netherlands - 4.37%</b>			
20,001	ABN Amro Bank	329,044	0.39%
1,184	ASML Holding NV	1,223,524	1.46%
9,921	Heineken Holding NV	783,108	0.94%
23,704	Ing Groep NV	405,511	0.48%
25,828	Prosus NV	920,675	1.10%
<b>Total Netherlands</b>		<b>3,661,862</b>	<b>4.37%</b>
<b>Slovenia - 0.44%</b>			
13,621	Nova Ljubljanska	364,958	0.44%
<b>Total Slovenia</b>		<b>364,958</b>	<b>0.44%</b>
<b>South Korea - 0.84%</b>			
15,252	Samsung Electronics Co Ltd	704,706	0.84%
<b>Total South Korea</b>		<b>704,706</b>	<b>0.84%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 95.55% (continued)</b>			
<b>Sweden - 0.68%</b>			
27,687	Swedbank AB	570,200	0.68%
<b>Total Sweden</b>		<b>570,200</b>	<b>0.68%</b>
<b>Switzerland - 3.25%</b>			
13,684	Novartis AG	1,464,490	1.75%
4,513	Roche Holding AG	1,253,053	1.50%
<b>Total Switzerland</b>		<b>2,717,543</b>	<b>3.25%</b>
<b>United Kingdom - 13.08%</b>			
4,700,000	Accident Exchange Group	-	0.00%
13,904	Ashtead Group Plc	928,367	1.11%
22,756	British American Tobacco Plc	699,010	0.83%
10,515	Ferguson Plc	2,025,038	2.42%
90,226	Howden Joinery Group Plc	1,001,970	1.20%
144,952	Lancashire Holdings Ltd	1,125,056	1.34%
446,837	Legal & General Group Plc	1,282,202	1.53%
250,048	Melrose Industries Plc	1,749,218	2.09%
108,684	OSB Group Plc	588,843	0.70%
43,461	Shell Plc	1,556,973	1.86%
<b>Total United Kingdom</b>		<b>10,956,677</b>	<b>13.08%</b>
<b>United States - 66.19%</b>			
11,242	Alphabet Inc	2,049,016	2.45%
9,243	Amazon.Com Inc	1,786,210	2.13%
4,957	American Express Co	1,147,793	1.37%
6,098	Apple Inc	1,284,361	1.53%
21,998	Arch Capital Group Ltd	2,219,378	2.65%
25,907	Atmus Filtration Technologies Inc	745,603	0.89%
334	Autozone Inc	990,009	1.18%
7,098	Becton Dickinson and Co	1,658,874	1.98%
9,142	Berkshire Hathaway Inc	3,718,966	4.44%
2,139	Boeing Co	389,319	0.46%
374	Booking Holdings Inc	1,481,601	1.77%
15,230	Bristol-Myers Squibb Co	632,502	0.76%
1,080	Broadcom Inc	1,733,972	2.07%
2,766	Chevron Corp	432,658	0.52%
31,764	Embecka Corp	397,050	0.47%
3,276	EOG Resources Inc	412,350	0.49%
25,685	Essent Group Ltd	1,443,240	1.72%
6,227	Floor & Decor Holdings Inc	619,026	0.74%
7,513	HCA Healthcare Inc	2,413,777	2.88%
3,726	KLA Corp	3,072,124	3.67%
2,343	Lockheed Martin Corp	1,094,415	1.31%
6,120	Lowe's Cos Inc	1,349,215	1.61%
20,559	Masco Corp	1,370,669	1.64%
19,921	Medtronic Plc	1,567,982	1.87%
2,560	Meta Platforms Inc	1,290,803	1.54%
10,043	Micron Technology Inc	1,320,956	1.58%
10,222	Microsoft Corp	4,568,723	5.46%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 95.55% (continued)</b>			
<b>United States - 66.19% (continued)</b>			
156	NVR Inc	1,183,815	1.41%
19,405	Oracle Corp	2,739,986	3.27%
12,250	Paccar Inc	1,261,015	1.51%
7,377	Pepsico Inc	1,216,689	1.45%
12,499	Philip Morris International	1,266,524	1.51%
6,922	Qualcomm Inc	1,378,724	1.65%
1,947	Signature Bank	-	0.00%
18,118	The Walt Disney Co	1,798,936	2.15%
2,555	Unitedhealth Group Inc	1,301,159	1.55%
24,838	US Bancorp	986,069	1.18%
4,242	Visa Inc	1,113,398	1.33%
<b>Total United States</b>		<b>55,436,907</b>	<b>66.19%</b>
<b>Total Equities</b>		<b>80,012,587</b>	<b>95.55%</b>
<b>Collective Investment Schemes</b>			
<b>Ireland - 2.56%</b>			
66,631	Sanlam Universal Funds Plc - Sub-fund not authorised in Switzerland	2,146,128	2.56%
<b>Total Ireland</b>		<b>2,146,128</b>	<b>2.56%</b>
<b>Total Collective Investment Schemes</b>		<b>2,146,128</b>	<b>2.56%</b>
<b>Total financial assets at fair value through profit or loss</b>			
Cash and cash equivalents		1,586,878	1.90%
Other net assets and liabilities		(17,494)	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,728,099</b>	<b>100.00%</b>
<b>Summary – Sub-fund not authorised in Switzerland</b>			
Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	80,012,587	95.55%	95.42%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	2,146,128	2.56%	2.56%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,586,878	1.90%	1.89%
Other net assets and liabilities	(17,494)	(0.01)%	(0.02)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>83,728,099</b>	<b>100.00%</b>	

<sup>1</sup> This investment is a cross investment into another Sub-fund not authorised in Switzerland of Sanlam Universal Funds plc

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Government Debt</b>					
<b>Australia - 1.54%</b>					
4,430,000	New South Wales Treasury	4.750%	20/02/2035	2,873,102	0.46%
1,769,000	Treasury Corp Victoria	2.250%	20/11/2034	906,940	0.15%
950,000	Treasury Corp Victoria	2.000%	20/11/2037	426,365	0.07%
596,000	Australian Government Bond	3.000%	21/03/2047	305,870	0.05%
550,000	Australian Government Bond	2.750%	21/11/2028	348,182	0.06%
754,000	Australian Government Bond	4.750%	21/04/2027	512,484	0.08%
830,000	Australian Government Bond	3.750%	21/04/2037	518,936	0.08%
2,591,000	New South Wales Treasury	2.000%	08/03/2033	1,378,462	0.22%
1,000,000	Queensland Treasury	5.750%	22/07/2024	668,422	0.11%
1,074,000	Queensland Treasury Corp	3.250%	21/07/2026	701,394	0.11%
1,802,000	Treasury Corp Victoria	2.250%	15/09/2033	957,742	0.15%
<b>Total Australia</b>				<b>9,597,899</b>	<b>1.54%</b>
<b>Austria - 0.67%</b>					
4,105,000	Austrian Government Bond	0.900%	20/02/2032	3,787,966	0.61%
365,000	Austrian Government Bond	2.900%	20/02/2033	387,711	0.06%
<b>Total Austria</b>				<b>4,175,677</b>	<b>0.67%</b>
<b>Belgium - 0.39%</b>					
737,832	Belgium Kingdom Bond	3.750%	22/06/2045	820,492	0.13%
871,102	Belgium Kingdom Bond	1.450%	22/06/2037	753,745	0.12%
651,213	Belgium Kingdom Bond	2.850%	22/10/2024	680,373	0.11%
200,000	Region Wallonne Bond	0.250%	03/05/2026	202,417	0.03%
<b>Total Belgium</b>				<b>2,457,027</b>	<b>0.39%</b>
<b>Canada - 1.51%</b>					
203,000	Calgary Bond	4.200%	01/06/2034	147,180	0.02%
1,920,000	Canada Housing Trust	3.950%	15/06/2028	1,413,547	0.23%
615,000	Canada Housing Trust	4.250%	15/03/2034	461,662	0.07%
515,000	Canadian Government Bond	4.000%	01/12/2031	768,682	0.12%
1,968,000	Ontario Bond	6.200%	02/06/2031	1,631,347	0.26%
1,347,000	Ontario Bond	4.700%	02/06/2037	1,023,020	0.17%
2,117,000	Ontario Bond	2.900%	02/12/2046	1,219,106	0.20%
157,000	Ontario Bond	0.375%	08/04/2027	155,904	0.03%
100,000	Ontario Teachers' Finance Trust	0.050%	25/11/2030	87,158	0.01%
1,910,000	Quebec Bond	3.500%	01/12/2045	1,218,263	0.20%
870,000	Quebec Bond	2.500%	20/04/2026	833,560	0.13%
500,000	Quebec Bond	0.000%	29/10/2030	440,693	0.07%
<b>Total Canada</b>				<b>9,400,122</b>	<b>1.51%</b>
<b>Chile - 0.10%</b>					
590,000	Republic Of Chile Bond	4.125%	05/07/2034	641,835	0.10%
<b>Total Chile</b>				<b>641,835</b>	<b>0.10%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>China - 4.28%</b>					
20,000,000	Agriculture Development Bank China	2.850%	11/08/2025	2,750,042	0.44%
20,930,000	Agriculture Development Bank China	3.800%	27/10/2030	3,077,127	0.50%
3,240,000	Agriculture Development Bank China	3.350%	02/11/2031	463,531	0.07%
2,000,000	China Development Bank	4.200%	19/01/2027	284,913	0.05%
13,000,000	China Development Bank	4.300%	02/08/2032	1,998,657	0.32%
26,000,000	China Development Bank	2.600%	23/04/2029	3,566,727	0.58%
20,000,000	China Government Bond	3.600%	27/06/2028	2,876,348	0.46%
6,000,000	China Government Bond	4.290%	22/05/2029	893,789	0.14%
6,000,000	China Government Bond	4.500%	22/05/2034	963,437	0.16%
6,000,000	China Government Bond	3.600%	21/05/2030	875,611	0.14%
10,000,000	China Government Bond	3.900%	04/07/2036	1,526,906	0.25%
24,000,000	China Government Bond	4.150%	12/12/2031	3,677,282	0.59%
10,000,000	China Government Bond	4.400%	12/12/2046	1,673,802	0.27%
7,500,000	China Government Bond	2.710%	16/06/2033	1,048,641	0.17%
6,000,000	Export-Import Bank China	4.150%	18/06/2027	859,056	0.14%
<b>Total China</b>				<b>26,535,869</b>	<b>4.28%</b>
<b>Colombia - 0.48%</b>					
6,572,300,000	Colobian Government Bond	7.250%	18/10/2034	1,247,538	0.20%
6,339,900,000	Colobian Government Bond	13.250%	09/02/2033	1,741,039	0.28%
<b>Total Colombia</b>				<b>2,988,577</b>	<b>0.48%</b>
<b>Cyprus - 0.01%</b>					
80,000	Republic Of Cyprus Bond	0.625%	03/12/2024	84,813	0.01%
<b>Total Cyprus</b>				<b>84,813</b>	<b>0.01%</b>
<b>Czech Republic - 0.04%</b>					
6,300,000	Czech Republic Bond	2.500%	25/08/2028	254,169	0.04%
<b>Total Czech Republic</b>				<b>254,169</b>	<b>0.04%</b>
<b>Denmark - 0.02%</b>					
616,000	Kingdom Of Denmark Bond	4.500%	15/11/2039	108,419	0.02%
<b>Total Denmark</b>				<b>108,419</b>	<b>0.02%</b>
<b>France - 1.97%</b>					
1,000,000	Caisse D'Amort Dette Sociale	0.375%	23/09/2025	943,786	0.15%
600,000	Caisse Francaise De Financement	0.010%	22/02/2028	572,765	0.09%
500,000	Caisse Francaise De Financement	3.125%	16/11/2027	534,499	0.09%
1,434,336	France Government Bond	4.000%	25/10/2038	1,628,293	0.26%
270,000	France Government Bond	4.000%	25/04/2060	306,908	0.05%
2,450,000	France Government Bond	0.000%	25/11/2030	2,166,800	0.35%
880,000	France Government Bond	2.500%	25/05/2043	800,729	0.13%
684,795	France Government Bond	3.500%	25/11/2033	748,943	0.12%
2,100,000	SNCF Reseau	4.250%	07/10/2026	2,293,775	0.37%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>France - 1.97% (continued)</b>					
900,000	SNCF Réseau	1.125%	25/05/2030	851,630	0.14%
600,000	SNCF Réseau	0.875%	22/01/2029	577,161	0.09%
400,000	Societe Du Grand Paris	1.125%	25/05/2034	344,168	0.06%
400,000	Societe Nationale SNCF SACA	3.125%	02/11/2027	425,305	0.07%
<b>Total France</b>				<b>12,194,762</b>	<b>1.97%</b>
<b>Germany - 1.72%</b>					
650,000	Bundesschatzanweisungen	2.200%	12/12/2024	693,198	0.11%
1,600,000	Germany Government Bond	0.500%	15/04/2030	2,169,930	0.35%
440,000	Germany Government Bond	0.000%	15/02/2031	403,516	0.07%
2,697,000	Germany Government Bond	1.000%	15/05/2038	2,344,097	0.38%
1,570,000	Germany Government Bond	1.700%	15/08/2032	1,595,071	0.26%
490,000	Germany Government Bond	1.800%	15/08/2053	433,512	0.07%
1,395,978	Germany Government Bond	3.250%	04/07/2042	1,611,724	0.26%
1,320,000	Germany Government Bond	0.000%	11/04/2025	1,380,150	0.22%
<b>Total Germany</b>				<b>10,631,198</b>	<b>1.72%</b>
<b>Hungary - 0.25%</b>					
113,870,000	Hungary Government Bond	4.750%	24/11/2032	269,730	0.04%
727,000	Hungary Government Bond	4.000%	25/07/2029	773,007	0.12%
575,000	Magyar Export-Import Bank	6.125%	04/12/2027	577,628	0.09%
<b>Total Hungary</b>				<b>1,620,365</b>	<b>0.25%</b>
<b>Indonesia - 1.21%</b>					
37,521,000,000	Indonesia Government Bond	8.375%	15/04/2039	2,558,072	0.41%
21,699,000,000	Indonesia Government Bond	6.625%	15/02/2034	1,286,197	0.21%
47,395,000,000	Indonesia Government Bond	6.875%	15/04/2029	2,888,751	0.47%
790,000	Indonesia Government Bond	1.000%	28/07/2029	739,101	0.12%
<b>Total Indonesia</b>				<b>7,472,121</b>	<b>1.21%</b>
<b>Israel - 0.06%</b>					
1,356,000	Isreal Government Bond	1.750%	31/08/2025	355,000	0.06%
<b>Total Israel</b>				<b>355,000</b>	<b>0.06%</b>
<b>Italy - 1.91%</b>					
1,167,000	Italy Government Bond	5.000%	01/08/2034	1,352,240	0.22%
110,000	Italy Government Bond	5.000%	01/09/2040	126,175	0.02%
1,300,000	Italy Government Bond	4.750%	01/09/2028	1,462,381	0.24%
2,095,000	Italy Government Bond	4.750%	01/09/2044	2,336,245	0.38%
586,000	Italy Government Bond	3.500%	01/03/2030	625,734	0.10%
380,000	Italy Government Bond	3.250%	01/03/2038	364,637	0.06%
1,732,000	Italy Government Bond	4.200%	01/03/2034	1,886,226	0.30%
2,381,000	Italy Government Bond	3.500%	15/02/2031	2,518,637	0.41%
1,031,000	Italy Government Bond	4.050%	30/10/2037	1,086,147	0.18%
<b>Total Italy</b>				<b>11,758,422</b>	<b>1.91%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>Japan - 6.20%</b>					
2,000,000	Development Bank of Japan	0.500%	27/08/2025	1,894,132	0.31%
1,842,000	Development Bank of Japan	0.010%	09/09/2025	1,894,573	0.31%
700,000	Japan Bank for International Cooperation	2.375%	20/04/2026	668,065	0.11%
1,435,000	Japan Finance Organisation Municipal	0.050%	12/02/2027	1,413,690	0.23%
853,000	Japan Finance Organisation Municipal	2.375%	08/09/2027	888,468	0.14%
1,748,700,000	Japan Government Bond	0.300%	20/06/2028	10,795,126	1.74%
523,150,000	Japan Government Bond	0.100%	20/03/2028	3,210,361	0.52%
76,400,000	Japan Government Bond	0.400%	20/06/2033	452,552	0.07%
72,250,000	Japan Government Bond	1.700%	20/09/2032	478,621	0.08%
598,400,000	Japan Government Bond	1.400%	20/12/2042	3,508,747	0.57%
477,500,000	Japan Government Bond	0.800%	20/03/2046	2,380,979	0.38%
75,400,000	Japan Government Bond	0.400%	20/03/2050	313,753	0.05%
167,150,000	Japan Government Bond	1.000%	20/03/2052	796,697	0.13%
118,600,000	Japan Government Bond	1.600%	20/12/2053	649,305	0.10%
643,300,000	Japan Government Bond	1.800%	20/03/2054	3,688,642	0.60%
305,200,000	Japan Government Bond	2.200%	20/03/2051	1,940,663	0.31%
390,950,000	Japan Government Bond	1.700%	20/03/2054	2,190,490	0.35%
265,400,000	Japan Government Bond	1.300%	20/03/2063	1,223,172	0.20%
<b>Total Japan</b>				<b>38,388,036</b>	<b>6.20%</b>
<b>Malaysia - 0.07%</b>					
1,566,000	Malaysia Government Bond	4.709%	15/09/2026	340,874	0.06%
347,000	Malaysia Government Bond	4.127%	15/04/2032	74,947	0.01%
<b>Total Malaysia</b>				<b>415,821</b>	<b>0.07%</b>
<b>Mexico - 0.85%</b>					
90,430,000	Mexican Government Bond	7.750%	13/11/2042	3,987,861	0.64%
11,400,000	Mexican Government Bond	5.750%	05/03/2026	576,624	0.09%
910,000	Mexican Government Bond	2.875%	08/04/2039	760,857	0.12%
<b>Total Mexico</b>				<b>5,325,342</b>	<b>0.85%</b>
<b>Netherlands - 0.46%</b>					
4,378,000	BNG Bank NV	3.500%	19/07/2027	2,826,366	0.46%
938	Netherlands Government Bond	5.500%	15/01/2028	1,099	0.00%
<b>Total Netherlands</b>				<b>2,827,465</b>	<b>0.46%</b>
<b>Norway - 0.16%</b>					
1,830,000	Norway Government Bond	2.125%	18/05/2032	154,514	0.02%
9,620,000	Norway Government Bond	3.000%	15/08/2033	861,703	0.14%
<b>Total Norway</b>				<b>1,016,217</b>	<b>0.16%</b>
<b>Peru - 0.03%</b>					
184,000	Republic Of Peru Bond	3.750%	01/03/2030	195,228	0.03%
<b>Total Peru</b>				<b>195,228</b>	<b>0.03%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>Philippines - 0.10%</b>					
676,000	Republic Of Philippines Bond	3.000%	01/02/2028	630,110	0.10%
<b>Total Philippines</b>				<b>630,110</b>	<b>0.10%</b>
<b>Poland - 0.82%</b>					
8,870,000	Poland Government Bond	1.750%	25/04/2032	1,678,994	0.27%
11,929,000	Poland Government Bond	5.000%	25/10/2034	2,813,874	0.45%
471,000	Poland Government Bond	3.625%	29/11/2030	511,631	0.08%
120,000	Poland Government Bond	3.625%	11/01/2034	127,484	0.02%
<b>Total Poland</b>				<b>5,131,983</b>	<b>0.82%</b>
<b>Portugal - 0.06%</b>					
334,000	Portugal Government Bond	4.100%	15/02/2045	379,765	0.06%
<b>Total Portugal</b>				<b>379,765</b>	<b>0.06%</b>
<b>Romania - 0.12%</b>					
646,000	Romanian Government Bond	6.625%	27/09/2029	742,052	0.12%
<b>Total Romania</b>				<b>742,052</b>	<b>0.12%</b>
<b>Saudi Arabia - 0.07%</b>					
475,000	Kingdom of Saudi Arabia Bond	5.750%	16/01/2054	464,075	0.07%
<b>Total Saudi Arabia</b>				<b>464,075</b>	<b>0.07%</b>
<b>Singapore - 0.13%</b>					
1,100,000	Singapore Government Bond	2.375%	01/06/2025	802,384	0.13%
<b>Total Singapore</b>				<b>802,384</b>	<b>0.13%</b>
<b>South Korea - 0.26%</b>					
820,000	Korea Housing Finance Corp	3.714%	11/04/2027	886,185	0.14%
164,910,000	Korea Treasury Bond	3.000%	10/12/2042	115,572	0.02%
224,420,000	Korea Treasury Bond	5.500%	10/12/2029	181,468	0.03%
588,070,000	Korea Treasury Bond	3.000%	10/09/2024	426,961	0.07%
<b>Total South Korea</b>				<b>1,610,186</b>	<b>0.26%</b>
<b>Spain - 2.11%</b>					
559,000	Spain Government Bond	3.450%	30/07/2066	531,795	0.09%
850,000	Spain Government Bond	2.350%	30/07/2033	844,269	0.14%
861,000	Spain Government Bond	4.200%	31/01/2037	984,093	0.16%
550,000	Spain Government Bond	2.700%	31/10/2048	480,870	0.08%
2,785,000	Spain Government Bond	3.900%	30/07/2039	3,047,714	0.49%
6,600,000	Spain Government Bond	3.450%	31/10/2034	7,093,805	1.15%
<b>Total Spain</b>				<b>12,982,546</b>	<b>2.11%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>Supranational - 1.16%</b>					
200,000	Asian Development Bank	1.875%	24/01/2030	174,880	0.03%
254,000	European Investment Bank	4.875%	15/02/2036	262,387	0.04%
44,000	European Investment Bank	4.625%	12/10/2054	55,623	0.01%
1,511,000	European Investment Bank	1.000%	14/03/2031	1,432,370	0.23%
1,650,000	European Union	0.100%	04/10/2040	1,071,439	0.17%
536,000	Inter-American Development Bank	4.250%	11/06/2026	355,745	0.06%
200,000	Inter-American Development Bank	3.875%	28/10/2041	176,788	0.03%
253,000	Inter-American Development Bank	3.200%	07/08/2042	202,863	0.03%
391,000	Inter-American Development Bank	4.375%	24/01/2044	364,056	0.06%
67,000,000	Inter-American Development Bank	7.350%	06/10/2030	813,240	0.13%
41,000,000	Inter-American Development Bank	7.000%	25/01/2029	489,603	0.08%
875,000	International Bank for Reconstruction & Development	3.000%	19/10/2026	564,795	0.09%
62,000,000	International Bank for Reconstruction & Development	6.750%	13/07/2029	734,051	0.12%
41,500,000	International Bank for Reconstruction & Development	7.050%	22/07/2029	504,084	0.08%
<b>Total Supranational</b>				<b>7,201,924</b>	<b>1.16%</b>
<b>Sweden - 0.28%</b>					
1,815,000	Sweden Government Bond	3.500%	01/12/2028	308,962	0.05%
2,255,000	Sweden Government Bond	2.250%	01/06/2032	214,168	0.03%
3,500,000	Sweden Government Bond	0.125%	01/06/2026	426,950	0.07%
6,740,000	Sweden Government Bond	0.125%	01/12/2027	805,155	0.13%
<b>Total Sweden</b>				<b>1,755,235</b>	<b>0.28%</b>
<b>Thailand - 0.11%</b>					
12,000,000	Thailand Government Bond	4.875%	22/06/2029	363,328	0.06%
11,222,000	Thailand Government Bond	2.875%	17/06/2046	283,330	0.05%
<b>Total Thailand</b>				<b>646,658</b>	<b>0.11%</b>
<b>United Kingdom - 3.56%</b>					
717,000	United Kingdom Government	4.750%	07/12/2038	937,992	0.15%
676,730	United Kingdom Government	4.500%	07/12/2042	847,669	0.14%
479,368	United Kingdom Government	4.250%	07/12/2049	570,035	0.10%
172,220	United Kingdom Government	4.000%	22/01/2060	195,432	0.03%
2,219,000	United Kingdom Government	1.500%	22/07/2047	1,568,017	0.25%
350,000	United Kingdom Government	0.125%	22/03/2068	427,651	0.07%
66,000	United Kingdom Government	1.625%	22/10/2071	37,861	0.01%
481,779	United Kingdom Government	1.250%	22/10/2041	371,805	0.06%
1,618,150	United Kingdom Government	0.500%	31/01/2029	1,746,083	0.28%
3,341,970	United Kingdom Government	0.875%	31/07/2033	3,188,505	0.52%
382,246	United Kingdom Government	1.500%	31/07/2053	243,628	0.04%
1,334,000	United Kingdom Government	0.875%	31/01/2046	831,856	0.13%
8,003,380	United Kingdom Government	4.625%	31/01/2034	10,469,805	1.69%
415,834	United Kingdom Government	4.750%	22/10/2043	535,012	0.09%
<b>Total United Kingdom</b>				<b>21,971,351</b>	<b>3.56%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt (continued)</b>					
<b>United States - 28.39%</b>					
265,000	California State Earthquake Authority	5.603%	01/07/2027	264,747	0.04%
140,000	Commonwealth Financing Authority	4.144%	01/06/2038	128,609	0.02%
381,000	Florida State Board of Administration	2.154%	01/07/2030	323,100	0.05%
277,000	Florida State Board of Administration	5.526%	01/07/2034	278,994	0.05%
345,000	New Jersey State Economic Development Authority	7.425%	15/02/2029	367,693	0.06%
215,000	New Jersey State Transport Trust	5.754%	15/12/2028	216,129	0.03%
200,000	New York	5.206%	01/10/2031	199,905	0.03%
756,300	United States Treasury	0.000%	12/12/2024	738,703	0.12%
1,800	United States Treasury	6.750%	15/08/2026	1,882	0.00%
4,535,500	United States Treasury	3.750%	15/08/2041	4,097,364	0.66%
5,207,900	United States Treasury	2.500%	15/02/2046	3,671,163	0.60%
6,297,000	United States Treasury	1.250%	15/05/2050	3,122,180	0.50%
3,400,000	United States Treasury	1.125%	15/08/2040	2,071,477	0.33%
2,900,000	United States Treasury	1.125%	15/05/2040	1,785,652	0.29%
2,818,700	United States Treasury	2.000%	15/08/2051	1,693,863	0.27%
1,765,000	United States Treasury	1.750%	15/08/2041	1,166,796	0.19%
7,270,000	United States Treasury	3.000%	15/08/2052	5,470,675	0.88%
1,150,000	United States Treasury	4.000%	15/11/2052	1,047,870	0.17%
60,000	United States Treasury	3.625%	15/02/2053	51,054	0.01%
1,620,000	United States Treasury	3.625%	15/05/2053	1,378,835	0.22%
170,000	United States Treasury	4.750%	15/11/2053	175,777	0.03%
2,050,000	United States Treasury	4.750%	15/11/2043	2,077,867	0.34%
2,313,000	United States Treasury	2.875%	31/05/2025	2,265,508	0.37%
979,300	United States Treasury	0.750%	31/01/2028	859,986	0.14%
51,570,000	United States Treasury	0.750%	30/04/2026	47,972,186	7.75%
14,821,200	United States Treasury	1.000%	31/07/2028	12,948,866	2.09%
5,935,000	United States Treasury	0.125%	15/04/2027	6,202,608	1.00%
690,000	United States Treasury	3.125%	31/08/2029	650,851	0.11%
3,430,000	United States Treasury	4.500%	30/11/2024	3,418,648	0.55%
18,810,000	United States Treasury	3.875%	30/11/2027	18,454,741	2.98%
8,460,000	United States Treasury	4.125%	31/01/2025	8,401,497	1.36%
6,130,000	United States Treasury	4.000%	29/02/2028	6,037,332	0.99%
12,180,000	United States Treasury	3.625%	31/03/2028	11,839,103	1.92%
6,873,000	United States Treasury	3.500%	30/04/2028	6,648,956	1.08%
3,483,700	United States Treasury	1.375%	15/07/2033	3,397,735	0.56%
2,850,000	United States Treasury	3.875%	15/08/2033	2,742,457	0.45%
11,887,600	United States Treasury	4.000%	31/01/2029	11,706,732	1.90%
2,006,600	United States Treasury	4.000%	15/02/2034	1,948,126	0.32%
<b>Total United States</b>				<b>175,825,667</b>	<b>28.49%</b>
<b>Total Government Debt</b>				<b>378,588,320</b>	<b>61.17%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt</b>					
<b>Australia - 0.80%</b>					
598,000	BHP Billiton Finance Ltd	1.500%	29/04/2030	569,076	0.09%
200,000	Commonwealth Bank of Australia	0.875%	19/02/2029	192,598	0.03%
1,007,000	Commonwealth Bank of Australia	0.750%	28/02/2028	986,758	0.16%
1,247,000	National Australian Bank	0.625%	16/03/2027	1,244,204	0.20%
1,552,000	Westpac Banking Corp	3.350%	08/03/2027	1,489,708	0.24%
500,000	Westpac Banking Corp	1.079%	05/04/2027	504,339	0.08%
<b>Total Australia</b>				<b>4,986,683</b>	<b>0.80%</b>
<b>Austria - 0.14%</b>					
885,000	OeKB Group	3.200%	25/08/2025	579,933	0.09%
360,000	Suzano Austria Gmbh	3.125%	15/01/2032	294,905	0.05%
<b>Total Austria</b>				<b>874,838</b>	<b>0.14%</b>
<b>Belgium - 0.16%</b>					
350,000	Anheuser-Busch Inbev SA/NV	3.250%	24/01/2033	369,643	0.06%
650,000	Anheuser-Busch Inbev SA/NV	2.750%	17/03/2036	637,865	0.10%
<b>Total Belgium</b>				<b>1,007,508</b>	<b>0.16%</b>
<b>Canada - 2.29%</b>					
796,000	407 International Inc	5.750%	14/02/2036	614,706	0.10%
1,034,000	Bank of Montreal	0.125%	26/01/2027	1,021,766	0.17%
344,000	Bank of Montreal	1.000%	05/04/2026	354,326	0.06%
1,310,000	Bank of Montreal	2.750%	15/06/2027	1,371,152	0.22%
1,044,000	Bank of Nova Scotia	0.010%	14/01/2027	1,029,903	0.17%
228,000	Bank of Nova Scotia	0.010%	15/12/2027	218,910	0.04%
88,000	Bell Canada	3.000%	17/03/2031	57,791	0.01%
350,000	Bell Canada	5.850%	10/11/2032	270,514	0.04%
581,000	Bell Canada	4.550%	09/02/2030	420,964	0.07%
160,000	Bell Canada	5.150%	09/02/2053	112,004	0.02%
542,000	CU Inc	5.183%	21/11/2035	407,368	0.07%
1,034,000	Enbridge Inc	6.100%	09/11/2032	810,270	0.13%
240,000	Enbridge Pipelines Inc	2.820%	12/05/2031	156,143	0.03%
113,000	GE Capital Canada	5.730%	22/10/2037	83,062	0.01%
843,000	Loblaw Cos Ltd	5.008%	13/09/2032	626,941	0.10%
444,000	Mdc Holdings Inc	5.330%	12/05/2032	332,968	0.05%
831,000	Royal Bank of Canada	4.930%	16/07/2025	608,734	0.10%
610,000	Royal Bank of Canada	0.010%	21/01/2027	601,706	0.10%
533,000	Royal Bank of Canada	0.125%	26/04/2027	523,797	0.08%
450,000	Royal Bank of Canada	3.625%	14/06/2027	544,344	0.09%
113,000	Royal Bank Of Canada	3.500%	25/07/2028	122,486	0.02%
862,000	Saputo Inc	2.297%	22/06/2028	576,737	0.09%
494,000	Saputo Inc	5.250%	29/11/2029	370,376	0.06%
400,000	Suncor Energy Inc	6.500%	15/06/2038	419,169	0.07%
225,000	Telus Corp	4.850%	05/04/2044	150,684	0.02%
551,000	Telus Corp	3.150%	19/02/2030	371,220	0.06%
444,000	Telus Corp	5.250%	15/11/2032	330,149	0.05%
368,000	Thomson Reuters Corp	5.500%	15/08/2035	370,737	0.06%
94,000	Toronto-Dominion Bank	3.226%	24/07/2024	68,626	0.01%
930,000	Toronto-Dominion Bank	0.100%	19/07/2027	906,044	0.15%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>Canada - 2.29% (continued)</b>					
245,000	Toronto-Dominion Bank	3.250%	27/04/2026	262,230	0.04%
<b>Total Canada</b>				<b>14,115,827</b>	<b>2.29%</b>
<b>Cayman Islands - 0.12%</b>					
367,000	GACI First Investment	4.750%	14/02/2030	357,222	0.06%
367,000	GACI First Investment	4.875%	14/02/2035	347,168	0.06%
<b>Total Cayman Islands</b>				<b>704,390</b>	<b>0.12%</b>
<b>Chile - 0.28%</b>					
307,000	Cencosud SA	5.950%	28/05/2031	308,529	0.05%
1,052,000	Codelco Inc	5.125%	02/02/2033	1,004,298	0.16%
220,000	Codelco Inc	5.950%	08/01/2034	220,514	0.04%
211,000	Inversiones CMPC SA	6.125%	26/02/2034	215,242	0.03%
<b>Total Chile</b>				<b>1,748,583</b>	<b>0.28%</b>
<b>China - 0.07%</b>					
495,000	Sands China Ltd	4.875%	18/06/2030	456,362	0.07%
<b>Total China</b>				<b>456,362</b>	<b>0.07%</b>
<b>Denmark - 0.27%</b>					
870,000	Danske Bank	3.875%	09/01/2032	927,691	0.15%
700,000	Danske Bank	4.625%	14/05/2034	759,625	0.12%
<b>Total Denmark</b>				<b>1,687,316</b>	<b>0.27%</b>
<b>Finland - 0.07%</b>					
398,000	Nordea Kiinnitsloutto Oyj	3.500%	31/08/2026	428,657	0.07%
<b>Total Finland</b>				<b>428,657</b>	<b>0.07%</b>
<b>France - 2.85%</b>					
1,500,000	BNP Paribas	0.500%	01/09/2028	1,451,196	0.23%
1,100,000	BNP Paribas	0.500%	30/05/2028	1,074,130	0.17%
400,000	BNP Paribas SA	2.750%	25/07/2028	415,741	0.07%
683,000	BNP Paribas SA	1.904%	30/09/2028	610,283	0.10%
1,000,000	BPCE SA	4.500%	26/04/2028	632,174	0.10%
1,300,000	BPCE SA	3.250%	12/04/2028	1,394,916	0.23%
100,000	BPCE SA	3.375%	13/03/2029	107,911	0.02%
447,000	BPCE SA	3.116%	19/10/2032	364,050	0.06%
313,000	BPCE SA	2.277%	20/01/2032	252,760	0.04%
300,000	CNP Assurances	2.500%	30/06/2051	279,953	0.05%
900,000	Compagnie De Financement Foncier	3.125%	18/05/2027	961,539	0.16%
100,000	Credit Agricole SA	0.500%	19/02/2026	102,442	0.02%
1,200,000	Credit Agricole SA	2.750%	12/01/2028	1,266,340	0.20%
1,000,000	Credit Agricole SA	4.125%	26/02/2036	1,077,952	0.17%
557,000	Credit Agricole SA	1.247%	26/01/2027	519,579	0.08%
850,000	Dexia SA	1.000%	18/10/2027	851,659	0.14%
500,000	Dexia SA	0.010%	22/01/2027	494,601	0.08%
1,400,000	Dexia SA	0.000%	21/01/2028	1,345,199	0.22%
558,000	Electricite De France SA	5.993%	23/05/2030	425,937	0.07%
600,000	Electricite De France SA	6.125%	02/06/2034	772,584	0.12%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>France - 2.85% (continued)</b>					
200,000	Electricite De France SA	4.375%	17/06/2036	216,358	0.03%
208,000	Electricite De France SA	5.700%	23/05/2028	210,179	0.03%
300,000	Engie SA	1.500%	Perpetual	284,890	0.05%
311,000	Engie SA	6.375%	17/04/2034	315,310	0.05%
800,000	Orange SA	1.375%	Perpetual	740,387	0.12%
700,000	Suez SA	4.500%	13/11/2033	768,137	0.12%
775,000	Totalenergies SE	1.625%	Perpetual	754,357	0.12%
<b>Total France</b>				<b>17,690,564</b>	<b>2.85%</b>
<b>Germany - 0.87%</b>					
1,000,000	Allianz SE	2.625%	Perpetual	835,569	0.14%
400,000	Allianz SE	3.875%	Perpetual	279,679	0.05%
1,000,000	Deutsche Bank AG	1.875%	23/02/2028	1,016,203	0.16%
1,646,000	KFW	4.100%	20/02/2026	1,090,789	0.18%
169,000	KFW	0.000%	29/06/2037	92,866	0.02%
285,000	KFW	2.000%	02/05/2025	277,656	0.04%
200,000	Munich Re	3.250%	26/05/2049	206,831	0.03%
600,000	Vonovia SE	0.625%	14/12/2029	539,056	0.09%
700,000	Vonovia SE	1.000%	16/06/2033	571,216	0.09%
500,000	Vonovia SE	0.750%	01/09/2032	413,228	0.07%
<b>Total Germany</b>				<b>5,323,093</b>	<b>0.87%</b>
<b>Hong Kong - 0.27%</b>					
665,000	AIA Group Ltd	4.875%	11/03/2044	616,571	0.10%
1,000,000	CNAC HK Finbridge Co Ltd	1.125%	22/09/2024	1,063,557	0.17%
<b>Total Hong Kong</b>				<b>1,680,128</b>	<b>0.27%</b>
<b>Indonesia - 0.08%</b>					
485,355	Minejesa Capital BV	4.625%	10/08/2030	466,492	0.08%
<b>Total Indonesia</b>				<b>466,492</b>	<b>0.08%</b>
<b>Ireland - 0.38%</b>					
627,000	AIB Group Plc	2.250%	04/04/2028	644,664	0.10%
730,000	Bank of Ireland Group	2.029%	30/09/2027	673,168	0.11%
284,000	Bank of Ireland Group	5.600%	20/03/2030	283,963	0.05%
355,000	Bank of Ireland Group	4.625%	13/11/2029	392,937	0.06%
470,000	Zurich Finance Ireland	3.000%	19/04/2051	387,456	0.06%
<b>Total Ireland</b>				<b>2,382,188</b>	<b>0.38%</b>
<b>Italy - 0.73%</b>					
525,000	Enel Finance International NV	2.250%	12/07/2031	428,432	0.07%
400,000	Enel Finance International NV	3.875%	23/01/2035	420,721	0.07%
153,000	ENI SpA	2.750%	Perpetual	145,946	0.02%
895,000	Intesa Sanpaolo SpA	3.875%	14/07/2027	847,854	0.14%
850,000	Intesa Sanpaolo SpA	7.200%	28/11/2033	909,443	0.15%
540,000	Intesa Sanpaolo SpA	7.800%	28/11/2053	594,373	0.10%
765,000	Unicredit SpA	1.982%	03/06/2027	713,613	0.12%
386,000	Unicredit SpA	2.200%	22/07/2027	400,332	0.06%
<b>Total Italy</b>				<b>4,460,714</b>	<b>0.73%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>Japan - 0.47%</b>					
622,000	Mitsubishi UFJ Finance Group	5.017%	20/07/2028	618,750	0.10%
613,000	Mizuho Financial Group	3.153%	16/07/2030	552,287	0.09%
561,000	Mizuho Financial Group	5.414%	13/09/2028	562,706	0.09%
200,000	Mizuho Financial Group	5.382%	10/07/2030	199,782	0.03%
842,000	Takeda Pharmaceutical	2.050%	31/03/2030	710,788	0.11%
291,000	Toyota Finance	3.386%	18/03/2030	309,785	0.05%
<b>Total Japan</b>				<b>2,954,098</b>	<b>0.47%</b>
<b>Jersey - 0.15%</b>					
199,000	CPUK Finance Ltd	5.876%	28/08/2027	252,419	0.04%
820,000	Galaxy Pipeline Assets	2.625%	31/03/2036	667,669	0.11%
<b>Total Jersey Channel Islands</b>				<b>920,088</b>	<b>0.15%</b>
<b>Luxembourg - 0.55%</b>					
765,000	Chile Electricity Lux MPC Sarl	6.010%	20/01/2033	775,328	0.13%
497,000	CK Hutchinson Group	1.500%	17/10/2031	451,832	0.07%
500,000	Logicor Financing SARL	4.625%	25/07/2028	539,617	0.09%
825,000	Nestle Finance International Ltd	0.375%	03/12/2040	551,465	0.09%
280,000	Nestle Finance International Ltd	0.875%	14/06/2041	202,341	0.03%
200,000	Prologis International Finance	2.375%	14/11/2030	194,622	0.03%
466,000	Raizen Energia SA	6.450%	03/05/2034	473,653	0.08%
180,000	Segro Capital SARL	1.875%	23/03/2030	174,576	0.03%
<b>Total Luxembourg</b>				<b>3,363,434</b>	<b>0.55%</b>
<b>Malaysia - 0.08%</b>					
534,000	GENM Capital Labuan Ltd	3.882%	19/04/2031	466,460	0.08%
<b>Total Malaysia</b>				<b>466,460</b>	<b>0.08%</b>
<b>Mexico - 0.16%</b>					
436,000	Buffalo Energy Mexico Holdings SA	7.870%	15/02/2039	453,425	0.07%
660,000	Comision Federal De Electricidad	3.348%	09/02/2031	545,929	0.09%
<b>Total Mexico</b>				<b>999,354</b>	<b>0.16%</b>
<b>Netherlands - 1.24%</b>					
700,000	Abn Amro Bank NV	1.000%	13/04/2031	655,996	0.11%
200,000	ABN Amro Bank NV	4.500%	21/11/2034	225,743	0.04%
425,000	Achmea BV	2.500%	24/09/2039	404,355	0.07%
559,000	Cooperatieve Rabobank UA	1.106%	24/02/2027	519,409	0.08%
485,000	Cooperatieve Rabobank UA	1.980%	15/12/2027	444,998	0.07%
400,000	Cooperatieve Rabobank UA	3.822%	26/07/2034	429,139	0.07%
820,000	Digital Dutch Finco BV	1.500%	15/03/2030	769,261	0.12%
690,000	Enel Finance International NV	2.875%	11/04/2029	792,492	0.13%
461,000	Enel Finance International NV	3.375%	23/07/2028	490,259	0.08%
240,000	Haleon Netherlands Capital BV	1.750%	29/03/2030	233,447	0.04%
1,100,000	ING Groep NV	0.375%	29/09/2028	1,061,081	0.17%
600,000	ING Groep NV	4.125%	24/08/2033	638,425	0.10%
388,000	Prosus NV	3.680%	21/01/2030	344,936	0.06%
200,000	Prosus NV	1.985%	13/07/2033	169,044	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>Netherlands - 1.24% (continued)</b>					
750,000	Shell International Finance	1.750%	10/09/2052	463,258	0.07%
<b>Total Netherlands</b>				<b>7,641,843</b>	<b>1.24%</b>
<b>Norway - 0.10%</b>					
271,000	Var Energi ASA	5.500%	04/05/2029	307,544	0.05%
320,000	Var Energi ASA	7.500%	15/01/2028	336,924	0.05%
<b>Total Norway</b>				<b>644,468</b>	<b>0.10%</b>
<b>Peru - 0.09%</b>					
1,420,000	Credicorp Capital	10.100%	15/12/2043	375,318	0.06%
169,658	Lima Metro	4.350%	05/04/2036	155,400	0.03%
<b>Total Peru</b>				<b>530,718</b>	<b>0.09%</b>
<b>Singapore - 0.04%</b>					
200,000	Temasek Financial I Ltd	5.125%	26/07/2040	258,680	0.04%
<b>Total Singapore</b>				<b>258,680</b>	<b>0.04%</b>
<b>Spain - 0.90%</b>					
800,000	Banco Bilbao Vizcaya Argentaria SA	6.138%	14/09/2028	815,851	0.13%
400,000	Banco Santander	1.722%	14/09/2027	366,953	0.06%
1,100,000	Banco Santander	5.375%	17/01/2031	1,397,316	0.23%
700,000	Banco Santander	4.125%	22/04/2034	752,645	0.12%
200,000	Banco Santander SA	4.175%	24/03/2028	192,842	0.03%
600,000	Banco Santander SA	5.000%	22/04/2034	654,488	0.11%
400,000	Caixabank SA	1.625%	14/07/2032	379,102	0.06%
431,000	Caixabank SA	6.208%	18/01/2029	438,062	0.07%
561,000	Santander Holdings	6.174%	09/01/2030	565,582	0.09%
<b>Total Spain</b>				<b>5,562,841</b>	<b>0.90%</b>
<b>Supranational - 0.09%</b>					
794,000	International Finance Corp	4.450%	14/05/2027	529,101	0.09%
<b>Total Supranational</b>				<b>529,101</b>	<b>0.09%</b>
<b>Sweden - 0.20%</b>					
303,000	Skandinaviska Enskilda Banken AB	5.120%	05/03/2027	303,021	0.05%
281,000	Svenska Handelsbanken AB	4.625%	23/08/2032	341,569	0.06%
543,000	Swedbank AB	3.625%	23/08/2032	572,212	0.09%
<b>Total Sweden</b>				<b>1,216,802</b>	<b>0.20%</b>
<b>Switzerland - 0.48%</b>					
1,030,000	UBS Group Ag	2.750%	15/06/2027	1,081,231	0.17%
119,000	UBS Group Ag	7.750%	01/03/2029	144,167	0.02%
535,000	UBS Group Ag	4.125%	09/06/2033	579,231	0.09%
111,000	UBS Group Ag	3.304%	05/03/2029	119,427	0.02%
440,000	UBS Group Ag	6.373%	15/07/2026	442,232	0.07%
700,000	UBS Group Ag	4.253%	23/03/2028	670,111	0.11%
<b>Total Switzerland</b>				<b>3,036,399</b>	<b>0.48%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>United Arab Emirates - 0.07%</b>					
490,000	MDGH GMTN RSC Ltd	1.000%	10/03/2034	405,671	0.07%
<b>Total United Arab Emirates</b>				<b>405,671</b>	<b>0.07%</b>
<b>United Kingdom - 2.94%</b>					
245,000	Annington Funding Plc	3.184%	12/07/2029	274,597	0.04%
429,000	Barclays Plc	5.088%	20/06/2030	410,269	0.07%
160,000	Barclays Plc	8.407%	14/11/2032	213,418	0.03%
291,000	Barclays Plc	4.506%	31/01/2033	318,186	0.05%
234,000	Barclays Plc	5.125%	31/05/2036	252,062	0.04%
219,000	BP Capital Markets Plc	3.250%	Perpetual	229,653	0.04%
501,000	BP Capital Markets Plc	3.625%	Perpetual	515,455	0.08%
140,000	Cadent Finance Plc	5.750%	14/03/2034	179,007	0.03%
450,000	Cadent Finance Plc	0.625%	19/03/2030	403,489	0.07%
299,000	Cadent Finance Plc	4.250%	05/07/2029	327,195	0.05%
950,000	Coca-Cola Europacific	0.200%	02/12/2028	882,534	0.14%
270,000	Heathrow Funding Ltd	4.500%	11/07/2033	297,491	0.05%
2,300,000	HSBC Holdings Plc	4.041%	13/03/2028	2,216,494	0.36%
352,000	HSBC Holdings Plc	2.013%	22/09/2028	316,222	0.05%
284,000	HSBC Holdings Plc	7.399%	13/11/2034	307,748	0.05%
475,000	HSBC Holdings Plc	6.364%	16/11/2032	540,302	0.09%
500,000	Lloyds Banking Group Plc	4.250%	28/08/2025	330,791	0.05%
845,000	Lloyds Banking Group Plc	4.750%	21/09/2031	944,976	0.15%
371,000	Nationwide Building Society	4.302%	08/03/2029	355,313	0.06%
547,000	Nationwide Building Society	2.972%	16/02/2028	512,907	0.08%
407,000	Nationwide Building Society	1.125%	31/05/2028	402,570	0.07%
503,000	Natwest Markets Plc	3.032%	28/11/2035	421,343	0.07%
411,000	Natwest Markets Plc	5.770%	01/03/2035	412,539	0.07%
200,000	Natwest Markets Plc	6.880%	22/03/2025	201,397	0.03%
300,000,000	Natwest Markets Plc	0.848%	04/07/2024	1,864,893	0.30%
682,000	Santander UK Group Holdings	1.673%	14/06/2027	630,790	0.10%
346,000	Santander UK Group Holdings	2.469%	11/01/2028	319,390	0.05%
717,000	Santander UK Plc	0.050%	12/01/2027	707,494	0.11%
200,000	Standard Chartered Plc	6.187%	06/07/2027	201,988	0.03%
900,000	Standard Chartered Plc	1.625%	03/10/2027	919,106	0.15%
1,000,000	Standard Chartered Plc	1.200%	23/09/2031	991,986	0.16%
444,000	Standard Chartered Plc	0.800%	17/11/2029	417,728	0.07%
244,000	Standard Chartered Plc	4.196%	04/03/2032	262,521	0.04%
137,000	Virgin Money UK Plc	4.000%	18/03/2028	147,133	0.02%
610,000	Vodafone Group Plc	4.200%	13/12/2027	393,065	0.06%
400,000	Wellcome Trust Ltd	1.500%	14/07/2071	193,717	0.03%
<b>Total United Kingdom</b>				<b>18,315,769</b>	<b>2.94%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>United States - 10.21%</b>					
360,000	Air Lease Corp	5.400%	01/06/2028	267,676	0.04%
386,000	Altria Group Inc	3.125%	15/06/2031	385,402	0.06%
	American Medical Systems Europe				
557,000	BV	3.500%	08/03/2032	588,775	0.10%
710,000	American Tower Corp	0.875%	21/05/2029	662,088	0.11%
70,000	American Transmission Systems	2.650%	15/01/2032	58,272	0.01%
696,000	Amgen Inc	5.150%	02/03/2028	696,024	0.11%
1,200,000	Anheuser-Busch Inbev SA/NV	4.900%	23/01/2031	1,205,594	0.19%
380,000	AT&T Inc	3.500%	15/09/2053	258,160	0.04%
580,000	AT&T Inc	3.550%	17/12/2032	614,209	0.10%
68,000	AT&T Inc	4.500%	15/05/2035	62,648	0.01%
918,000	Athene Global Funding	6.215%	08/05/2026	918,311	0.15%
443,000	Aviation Capital Group	1.950%	30/01/2026	417,038	0.07%
1,000,000	Bank of America Corp	4.300%	Perpetual	984,145	0.16%
2,300,000	Bank of America Corp	3.483%	13/03/2052	1,652,350	0.27%
569,000	Bank of America Corp	0.654%	26/10/2031	504,052	0.08%
129,000	Bank of America Corp	0.694%	22/03/2031	116,563	0.02%
189,000	Bank of America Corp	1.102%	24/05/2032	170,030	0.03%
0	Bayer US Finance LLC	6.125%	21/11/2026	-	0.00%
91,000	Boeing Co	5.150%	01/05/2030	87,413	0.01%
122,000	Boeing Co	3.250%	01/02/2028	111,765	0.02%
99,000	Boeing Co	3.625%	01/02/2031	86,689	0.01%
210,000	Boeing Co	6.298%	01/05/2029	213,017	0.03%
317,000	Boeing Co	6.528%	01/05/2034	324,738	0.05%
372,000	Booking Holdings In	4.500%	15/11/2031	420,920	0.07%
373,000	Booking Holdings In	4.750%	15/11/2034	430,693	0.07%
157,000	Booking Holdings Inc	3.500%	01/03/2029	168,656	0.03%
293,000	Bristol-Myers Squibb Co	6.400%	15/11/2063	318,366	0.05%
856,000	Broadridge Financial Solutions Inc	2.600%	01/05/2031	722,241	0.12%
790,000	Cargill Inc	3.875%	24/04/2030	864,501	0.14%
576,000	Charles Schwab Corp	5.916%	13/05/2026	576,161	0.09%
380,000	Cigna Group	4.900%	15/12/2048	334,227	0.05%
2,820,000	Citigroup Inc	2.561%	01/05/2032	2,351,090	0.38%
852,000	Citigroup Inc	3.750%	14/05/2032	904,266	0.15%
210,000	Comcast Corp	4.000%	01/03/2048	164,936	0.03%
787,000	CommonSpirit Health	5.318%	01/12/2034	773,019	0.12%
930,000	Conocophillips Co	5.050%	15/09/2033	922,273	0.15%
687,000	Cox Communications Inc	2.600%	15/06/2031	567,673	0.09%
464,000	Cox Communications Inc	1.800%	01/10/2030	373,272	0.06%
290,000	CVS Health Corp	5.050%	25/03/2048	250,052	0.04%
304,000	CVS Health Corp	1.750%	21/08/2030	247,224	0.04%
658,000	CVS Health Corp	5.700%	01/06/2034	656,470	0.11%
570,000	Devon Energy Corp	5.000%	15/06/2045	486,253	0.08%
433,000	Devon Energy Corporation	7.950%	15/04/2032	496,673	0.08%
1,470,000	Devon Energy Corporation	5.850%	15/12/2025	1,474,333	0.24%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>United States - 10.21% (continued)</b>					
200,000	Diamondback Energy Inc	3.500%	01/12/2029	184,522	0.03%
1,690,000	Diamondback Energy Inc	3.125%	24/03/2031	1,486,177	0.24%
400,000	DTE Energy Co	5.850%	01/06/2034	406,008	0.07%
907,000	Elevance Health Inc	5.850%	15/01/2036	937,399	0.15%
750,000	Energy Transfer LP	5.950%	01/10/2043	726,299	0.12%
1,480,000	Enterprise Products Operating LLC	4.800%	01/02/2049	1,313,532	0.21%
443,000	ERAC USA Finance LLC	3.800%	01/11/2025	433,413	0.07%
423,000	ERAC USA Finance LLC	4.900%	01/05/2033	411,862	0.07%
590,000	Essential Properties	2.950%	15/07/2031	485,709	0.08%
418,000	Fiserv Inc	5.450%	02/03/2028	421,942	0.07%
576,000	Fiserv Inc	5.625%	21/08/2033	581,135	0.09%
83,000	General Motors Financial Co	5.100%	14/07/2028	61,226	0.01%
925,000	General Motors Financial Co	6.100%	07/01/2034	935,424	0.15%
1,950,000	Goldman Sachs Group Inc	6.250%	01/02/2041	2,071,781	0.33%
326,000	Harley-Davidson Financial Services	3.350%	08/06/2025	318,434	0.05%
364,000	Harley-Davidson Financial Services	3.050%	14/02/2027	341,770	0.06%
204,000	Harley-Davidson Financial Services	5.950%	11/06/2029	203,618	0.03%
757,000	Hasbro Inc	3.550%	19/11/2026	722,722	0.12%
192,000	Hasbro Inc	6.050%	14/05/2034	191,799	0.03%
300,000	Home Depot Inc	2.700%	15/04/2030	267,378	0.04%
80,000	Home Depot Inc	3.350%	15/04/2050	56,862	0.01%
758,000	Honeywell International	4.125%	02/11/2034	831,137	0.13%
421,000	Hyundai Capital America	1.800%	10/01/2028	373,250	0.06%
563,000	Hyundai Capital America	2.100%	15/09/2028	494,869	0.08%
621,000	Imperial Brands Finance Plc	5.870%	01/07/2034	608,980	0.10%
610,000	Interpublic Group Cos	5.375%	15/06/2033	601,399	0.10%
2,850,000	JP Morgan Chase & Co	2.580%	22/04/2032	2,408,121	0.39%
164,000	JP Morgan Chase & Co	6.328%	24/02/2026	164,711	0.03%
75,000	JP Morgan Chase & Co	6.702%	26/04/2026	75,639	0.01%
388,000	JP Morgan Chase & Co	1.090%	11/03/2027	398,446	0.06%
530,000	JP Morgan Chase & Co	4.457%	13/11/2031	591,291	0.10%
764,000	Kyndryl Holdings Inc	2.050%	15/10/2026	704,771	0.11%
554,000	Lear Corp	4.250%	15/05/2029	528,390	0.09%
576,000	LKQ Dutch Bond BV	4.125%	13/03/2031	616,955	0.10%
192,000	Marriott International	2.850%	15/04/2031	164,506	0.03%
70,000	McDonald's Corp	4.200%	01/04/2050	55,844	0.01%
460,000	MDC Holdings Inc	6.000%	15/01/2043	484,388	0.08%
306,000	Met Life Global Funding	4.000%	05/04/2028	334,086	0.05%
254,000	Met Life Global Funding	3.750%	07/12/2031	277,455	0.04%
304,000	Meta Platforms Inc	4.650%	15/08/2062	262,240	0.04%
195,000	Morgan Stanley	4.813%	25/10/2028	216,631	0.04%
3,030,000	Morgan Stanley	1.593%	04/05/2027	2,825,986	0.46%
790,000	Morgan Stanley	4.656%	02/03/2029	873,499	0.14%
293,000	New York Life Global Funding	5.898%	09/06/2026	293,095	0.05%
373,000	New York Life Global Funding	3.620%	07/06/2034	400,438	0.06%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt (continued)</b>					
<b>United States - 10.21% (continued)</b>					
103,000	Niagara Mohawk Power Corp	4.278%	15/12/2028	98,605	0.02%
429,000	Niagara Mohawk Power Corp	5.290%	17/01/2034	417,525	0.07%
268,000	Oneok Inc	6.050%	01/09/2033	276,055	0.04%
1,088,000	Oracle Corp	3.900%	15/05/2035	943,806	0.15%
100,000,000	Prologis Yen Finance LLC	0.448%	29/06/2028	592,890	0.10%
200,000,000	Prologis Yen Finance LLC	0.564%	27/06/2031	1,126,298	0.18%
409,000	Pultegroup Inc	7.875%	15/06/2032	468,199	0.08%
485,000	Roche Holdings Inc	5.593%	13/11/2033	503,187	0.08%
880,000	Ryder System Inc	6.600%	01/12/2033	940,187	0.15%
261,000	Stryker Corp	3.375%	11/12/2028	278,316	0.04%
184,000	Sutter Health	5.164%	15/08/2033	184,594	0.03%
510,000	T-Mobile Usa Inc	2.700%	15/03/2032	426,832	0.07%
151,000	Vistra Operations Co LLC	6.000%	15/04/2034	151,463	0.02%
225,000	Warnermedia Holdings Inc	4.302%	17/01/2030	241,488	0.04%
504,000	Wea Finance LLC	2.875%	15/01/2027	468,369	0.08%
235,000	Wells Fargo	5.499%	23/01/2035	234,272	0.04%
359,000	Wells Fargo	0.625%	25/03/2030	324,450	0.05%
643,000	Wells Fargo	1.741%	04/05/2030	629,474	0.10%
1,030,000	Wells Fargo & Co	5.013%	04/04/2051	938,893	0.15%
2,000,000	Wells Fargo & Company	4.300%	22/07/2027	1,947,773	0.31%
370,000	Westrock MWV LLC	7.950%	15/02/2031	419,843	0.07%
600,000	Williams Companies Inc	5.100%	15/09/2045	541,014	0.09%
<b>Total United States</b>				<b>63,186,930</b>	<b>10.21%</b>
<b>Total Corporate Debt</b>				<b>168,045,999</b>	<b>27.15%</b>
<b>Structured Products</b>					
<b>United States - 7.86%</b>					
1,280,000	Citigroup Commercial Mortgage Trust	3.818%	10/11/2048	1,239,070	0.20%
1,250,000	Comm 2014-UBS5 Mortgage Trust	4.193%	10/09/2047	1,223,461	0.20%
99,385	Connecticut Avenue Securities Trust		25/05/2044	99,503	0.02%
496,531	Connecticut Avenue Securities Trust	7.437%	25/03/2042	505,089	0.08%
93,875	Connecticut Avenue Securities Trust	6.187%	25/12/2041	93,861	0.02%
210,554	Connecticut Avenue Securities Trust	6.537%	25/01/2042	210,664	0.03%
907,117	Connecticut Avenue Securities Trust	7.037%	25/07/2043	915,862	0.15%
573,783	Connecticut Avenue Securities Trust	7.237%	25/12/2041	581,180	0.09%
681,301	Connecticut Avenue Securities Trust	8.287%	25/06/2042	704,540	0.11%
395,774	Connecticut Avenue Securities Trust	8.087%	25/05/2042	407,033	0.07%
734,155	Connecticut Avenue Securities Trust	7.637%	25/05/2043	754,815	0.12%
484,740	Connecticut Avenue Securities Trust	7.237%	25/06/2043	491,006	0.08%
250,000	CSMC Trust 2016	3.795%	15/12/2049	239,067	0.03%
348,445	Fannie Mae Connecticut Avenue	11.152%	25/04/2028	366,861	0.06%
179,966	Fannie Mae Connecticut Avenue	12.202%	25/08/2028	190,123	0.03%
226,246	Fannie Mae Connecticut Avenue	11.452%	25/09/2028	234,468	0.04%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Structured Products (continued)</b>					
<b>United States - 7.86% (continued)</b>					
33,582	Fannie Mae Pool UMBS	5.500%	01/11/2035	33,718	0.01%
31,245	Fannie Mae Pool UMBS	4.500%	01/05/2040	30,363	0.00%
599,513	Fannie Mae Pool UMBS	3.500%	01/03/2040	551,428	0.09%
163,429	Fannie Mae Pool UMBS	4.500%	01/02/2045	158,817	0.03%
36,512	Fannie Mae Pool UMBS	3.500%	01/05/2042	33,362	0.01%
834,994	Fannie Mae Pool UMBS	3.000%	01/07/2043	736,825	0.12%
83,230	Fannie Mae Pool UMBS	3.000%	01/11/2034	77,341	0.01%
498,931	Fannie Mae Pool UMBS	3.000%	01/06/2042	442,131	0.07%
118,788	Fannie Mae Pool UMBS	3.000%	01/10/2046	104,486	0.02%
586,303	Fannie Mae Pool UMBS	3.500%	01/01/2048	533,169	0.09%
105,863	Fannie Mae Pool UMBS	3.500%	01/04/2046	96,393	0.02%
86,521	Fannie Mae Pool UMBS	2.500%	01/10/2050	68,219	0.01%
87,662	Fannie Mae Pool UMBS	2.500%	01/01/2052	69,117	0.01%
677,394	Fannie Mae Pool UMBS	2.500%	01/06/2050	563,517	0.09%
2,793,294	Fannie Mae Pool UMBS	2.000%	01/09/2050	2,230,246	0.36%
93,007	Fannie Mae Pool UMBS	2.500%	01/05/2051	73,334	0.01%
83,971	Fannie Mae Pool UMBS	2.500%	01/04/2052	69,688	0.01%
888,323	Fannie Mae Pool UMBS	3.000%	01/12/2047	785,342	0.13%
280,085	Fannie Mae Pool UMBS	2.500%	01/10/2050	233,204	0.04%
85,130	Fannie Mae Pool UMBS	4.000%	01/05/2052	78,807	0.01%
265,707	Fannie Mae Pool UMBS	3.500%	01/06/2052	237,049	0.04%
73,418	Fannie Mae Pool UMBS	2.500%	01/01/2051	61,123	0.01%
483,324	Fannie Mae Pool UMBS	2.500%	01/10/2051	399,469	0.06%
114,233	Fannie Mae Pool UMBS	3.500%	01/07/2051	102,454	0.02%
167,680	Fannie Mae Pool UMBS	2.500%	01/02/2052	139,526	0.02%
172,373	Fannie Mae Pool UMBS	3.000%	01/03/2052	146,934	0.02%
398,950	Fannie Mae Pool UMBS	2.500%	01/12/2051	331,237	0.05%
242,482	Fannie Mae Pool UMBS	3.000%	01/01/2052	206,753	0.03%
81,028	Fannie Mae Pool UMBS	3.000%	01/03/2052	70,769	0.01%
81,735	Fannie Mae Pool UMBS	2.500%	01/11/2050	67,994	0.01%
84,998	Fannie Mae Pool UMBS	3.500%	01/05/2052	76,102	0.01%
84,661	Fannie Mae Pool UMBS	2.500%	01/04/2052	71,122	0.01%
90,435	Fannie Mae Pool UMBS	3.500%	01/05/2052	80,485	0.01%
88,403	Fannie Mae Pool UMBS	4.000%	01/06/2052	81,473	0.01%
171,791	Fannie Mae Pool UMBS	4.000%	01/06/2052	158,714	0.03%
725,224	Fannie Mae Pool UMBS	4.500%	01/01/2050	703,682	0.11%
90,866	Fannie Mae Pool UMBS	6.000%	01/04/2053	91,460	0.01%
85,177	Fannie Mae Pool UMBS	4.500%	01/11/2052	80,450	0.01%
93,233	Fannie Mae Pool UMBS	5.000%	01/02/2053	90,383	0.01%
91,224	Fannie Mae Pool UMBS	4.500%	01/11/2052	86,169	0.01%
635,882	Fannie Mae Pool UMBS	3.500%	01/11/2048	576,679	0.09%
476,530	Fannie Mae Pool UMBS	5.500%	01/05/2044	478,461	0.08%
2,914	Fannie Mae Pool UMBS	3.500%	01/06/2039	2,677	0.00%
2,837	Fannie Mae Pool UMBS	5.500%	01/12/2038	2,849	0.00%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Structured Products (continued)</b>					
<b>United States - 7.86% (continued)</b>					
35,313	Fannie Mae Pool UMBS	3.000%	01/09/2034	32,794	0.00%
105,412	Fannie Mae Pool UMBS	2.500%	01/09/2050	86,902	0.01%
79,536	Fannie Mae Pool UMBS	1.500%	01/01/2051	59,549	0.01%
335,621	Fannie Mae Pool UMBS	1.500%	01/06/2051	250,667	0.04%
4,820	Fannie Mae Pool UMBS	4.500%	01/08/2040	4,630	0.00%
23,858	Freddie Mac Gold Pool	3.500%	01/10/2041	21,972	0.00%
709,969	Freddie Mac Gold Pool	4.000%	01/10/2044	666,526	0.11%
125,755	Freddie Mac Gold Pool	3.000%	01/04/2028	121,609	0.02%
42,238	Freddie Mac Gold Pool	3.500%	01/04/2046	38,308	0.01%
289,269	Freddie Mac Gold Pool	3.000%	01/09/2027	280,590	0.04%
737,757	Freddie Mac Gold Pool	2.500%	01/01/2029	706,660	0.11%
68,780	Freddie Mac Gold Pool	3.500%	01/12/2044	62,436	0.01%
548,312	Freddie Mac Gold Pool	3.000%	01/07/2045	483,025	0.08%
150,116	Freddie Mac Pool	3.500%	01/04/2046	135,971	0.02%
75,461	Freddie Mac Pool	3.000%	01/11/2051	64,573	0.01%
81,767	Freddie Mac Pool	3.500%	01/04/2052	73,120	0.01%
91,502	Freddie Mac Pool	4.000%	01/06/2052	84,237	0.01%
79,822	Freddie Mac Pool	4.000%	01/07/2049	74,318	0.01%
89,008	Freddie Mac Pool	6.000%	01/03/2053	89,663	0.01%
90,571	Freddie Mac Pool	4.500%	01/07/2052	86,039	0.01%
87,960	Freddie Mac Pool	4.500%	01/11/2052	83,079	0.01%
88,289	Freddie Mac Pool	5.000%	01/01/2053	85,587	0.01%
89,523	Freddie Mac Pool	4.500%	01/11/2052	84,561	0.01%
324,571	Freddie Mac Pool	2.500%	01/11/2051	270,563	0.04%
124,264	Freddie Mac Pool	2.500%	01/07/2050	104,033	0.02%
933,849	Freddie Mac Pool	2.500%	01/04/2052	776,357	0.13%
175,883	Freddie Mac Pool	3.500%	01/05/2052	155,840	0.03%
1,620,966	Freddie Mac Pool	4.500%	01/10/2052	1,530,014	0.25%
167,421	Freddie Mac Pool	2.500%	01/09/2051	139,202	0.02%
84,037	Freddie Mac Pool	2.500%	01/03/2052	69,912	0.01%
95,804	Freddie Mac Pool	3.500%	01/04/2052	84,941	0.01%
89,672	Freddie Mac Pool	5.000%	01/12/2052	86,999	0.01%
69,803	Freddie Mac Pool	6.500%	01/01/2053	71,765	0.01%
94,032	Freddie Mac Pool	2.500%	01/07/2051	74,114	0.01%
473,872	Freddie Mac Pool	2.500%	01/11/2050	395,696	0.06%
456,140	Freddie Mac Pool	2.500%	01/09/2051	376,740	0.06%
83,527	Freddie Mac Pool	2.000%	01/11/2051	66,287	0.01%
185,084	Freddie Mac Pool	5.000%	01/04/2053	180,843	0.03%
28,633	Freddie Mac Pool UMBS	3.000%	01/09/2027	27,773	0.00%
509,000	Freddie Mac Pool UMBS	6.250%	15/07/2032	569,994	0.09%
655,294	Freddie Mac Stacr Remic Trust	7.187%	25/11/2043	664,787	0.11%
731,706	Freddie Mac Stacr Remic Trust	6.287%	25/12/2041	731,073	0.12%
237,359	Freddie Mac Stacr Remic Trust	7.337%	25/04/2042	240,983	0.04%
1,000,000	Freddie Mac Structured Agency	7.137%	25/11/2041	1,011,176	0.16%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Structured Products (continued)</b>					
<b>United States - 7.86% (continued)</b>					
1,084,084	Ginnie Mae I Pool	3.500%	15/12/2041	999,649	0.16%
40,811	Ginnie Mae I Pool	2.500%	15/09/2042	34,417	0.01%
14,309	Ginnie Mae I Pool	4.000%	15/03/2044	13,527	0.00%
165,742	Ginnie Mae I Pool	4.000%	15/04/2044	154,559	0.02%
390,415	Ginnie Mae I Pool	4.000%	15/10/2044	366,453	0.06%
429,648	Ginnie Mae I Pool	4.000%	15/08/2041	402,137	0.06%
16,110	Ginnie Mae II Pool	4.000%	20/11/2044	15,228	0.00%
184,807	Ginnie Mae II Pool	4.500%	20/03/2046	179,421	0.03%
17,349	Ginnie Mae II Pool	5.000%	20/05/2048	17,157	0.00%
34,945	Ginnie Mae II Pool	5.000%	20/11/2048	34,576	0.01%
42,763	Ginnie Mae II Pool	5.000%	20/12/2048	42,224	0.01%
68,061	Ginnie Mae II Pool	4.500%	20/01/2049	65,574	0.01%
34,006	Ginnie Mae II Pool	5.000%	20/01/2049	33,535	0.01%
17,183	Ginnie Mae II Pool	5.000%	20/04/2049	16,940	0.00%
514,108	Ginnie Mae II Pool	3.000%	20/11/2050	449,869	0.07%
173,857	Ginnie Mae II Pool	3.500%	20/04/2052	156,163	0.03%
185,279	Ginnie Mae II Pool	3.000%	20/05/2051	161,677	0.03%
155,746	Ginnie Mae II Pool	2.500%	20/09/2051	131,018	0.02%
508,675	Ginnie Mae II Pool	3.000%	20/09/2051	443,765	0.07%
452,543	Ginnie Mae II Pool	3.000%	20/10/2051	394,793	0.06%
161,057	Ginnie Mae II Pool	2.500%	20/11/2051	135,449	0.02%
335,887	Ginnie Mae II Pool	3.500%	20/02/2052	301,705	0.05%
1,576,589	Ginnie Mae II Pool	5.500%	20/05/2053	1,565,843	0.25%
83,959	Ginnie Mae II Pool	2.500%	20/08/2052	70,646	0.01%
89,401	Ginnie Mae II Pool	5.000%	20/10/2052	87,218	0.01%
3,235,598	Ginnie Mae II Pool	5.000%	20/11/2052	3,156,572	0.51%
264,005	Ginnie Mae II Pool	5.500%	20/11/2052	262,342	0.04%
176,740	Ginnie Mae II Pool	2.500%	20/12/2052	148,733	0.02%
243,274	Ginnie Mae II Pool	3.000%	20/12/2052	212,532	0.03%
265,682	Ginnie Mae II Pool	2.500%	20/02/2053	223,679	0.04%
473,375	Ginnie Mae II Pool	4.000%	20/03/2053	437,623	0.07%
1,231,653	Ginnie Mae II Pool	5.000%	20/03/2053	1,200,412	0.20%
216,150	Ginnie Mae II Pool	5.500%	20/10/2053	214,597	0.04%
276,161	Ginnie Mae II Pool	4.500%	20/08/2043	265,898	0.06%
165,324	Ginnie Mae II Pool	4.500%	20/08/2043	159,466	0.03%
208,283	Ginnie Mae II Pool	4.000%	20/02/2041	197,972	0.02%
90,024	Ginnie Mae II Pool	3.500%	20/03/2052	79,071	0.02%
75,513	Ginnie Mae II Pool	3.000%	20/04/2052	64,348	0.02%
87,454	Ginnie Mae II Pool	3.500%	20/06/2052	77,469	0.02%
179,399	Ginnie Mae II Pool	5.000%	20/01/2053	175,537	0.04%
2,500,000	GS Mortgage Securities Trust	3.964%	10/11/2047	2,409,944	0.40%
3,000,000	GS Mortgage Securities Trust	3.506%	10/10/2048	2,873,343	0.47%
72,892	Morgan Stanley Bank Of America Trust	2.988%	15/02/2048	72,340	0.02%
90,938	Wells Fargo Commercial Mortgage Trust	3.400%	15/06/2048	90,157	0.02%
<b>Total United States</b>				<b>49,471,610</b>	<b>7.99%</b>
<b>Total Structured Products</b>				<b>49,471,610</b>	<b>7.99%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>To-Be-Announced Securities</b>					
<b>United States - 7.90%</b>					
2,100,000	Fannie Mae	2.500%		1,715,027	0.28%
800,000	Fannie Mae	4.500%		754,281	0.12%
5,546,344	Fannie Mae	11.000%		5,470,732	0.89%
7,389,246	Fannie Mae	12.000%		7,410,894	1.19%
3,563,738	Fannie Mae/Freddie Mac	4.000%		2,787,790	0.45%
2,000,000	Fannie Mae/Freddie Mac	3.000%		1,701,563	0.27%
100,000	Fannie Mae/Freddie Mac	3.500%		88,516	0.01%
400,000	Fannie Mae/Freddie Mac	4.000%		366,047	0.06%
2,582,000	Fannie Mae/Freddie Mac	10.000%		2,495,664	0.40%
1,666,916	Fannie Mae/Freddie Mac	13.000%		1,696,738	0.28%
2,700,000	Ginnie Mae	2.000%		2,185,523	0.35%
3,932,663	Ginnie Mae	2.500%		3,306,356	0.53%
4,508,000	Ginnie Mae	3.000%		3,928,299	0.63%
800,000	Ginnie Mae	3.500%		718,375	0.12%
247,407	Ginnie Mae	4.000%		228,649	0.04%
3,559,000	Ginnie Mae	9.000%		3,383,812	0.55%
1,200,000	Ginnie Mae	5.000%		1,168,575	0.19%
8,437,853	Ginnie Mae	11.000%		8,372,508	1.35%
700,000	Ginnie Mae	6.000%		703,016	0.12%
500,000	Ginnie Mae	6.500%		507,202	0.09%
<b>Total United States</b>				<b>48,989,567</b>	<b>7.92%</b>
<b>Total To-Be-Announced Securities</b>				<b>48,989,567</b>	<b>7.92%</b>
<b>Futures Contract</b>					
75	EURO-BUND EUX		15/09/2024	109,769	0.02%
82	EURO-BOBL EUX		15/09/2024	78,163	0.01%
120	CBT 5Y T-NOTE		15/09/2024	66,501	0.01%
46	CBT ULT TNOTE		15/09/2024	62,531	0.01%
117	EURO-SCHATZ EUX		15/09/2024	49,531	0.01%
120	ME 5Y CDN BOND		15/09/2024	43,286	0.01%
78	KFX 10YR KTB		15/09/2024	38,533	0.01%
42	LIF LONG GILT		15/09/2024	37,695	0.01%
-9	OSE 10Y JGB		15/09/2024	34,968	0.01%
-19	EURO-BTP EUX		15/09/2024	27,083	0.00%
-46	EURO-BOBL EUX		15/09/2024	19,141	0.00%
33	ME 10Y CDN BND		15/09/2024	18,570	0.00%
42	CBT 5Y T-NOTE		15/09/2024	16,270	0.00%
-50	SFE 3Y T-BOND		15/09/2024	10,459	0.00%
23	EURO-BUND EUX		15/09/2024	10,353	0.00%
18	US 2YR NOTE CBT		15/09/2024	4,722	0.00%
3	CBT UL T-BONDS		15/09/2024	4,031	0.00%
-8	EURO-BUXL 30Y BND EUX		15/09/2024	3,944	0.00%
1	EURO-BUXL 30Y BND EUX		15/09/2024	1,843	0.00%
<b>Total Futures Contract</b>				<b>637,393</b>	<b>0.10%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Maturity	Fair Value	% of		
			USD	Net Assets		
Financial assets at fair value through profit or loss (continued)						
Swap Contract						
24,380,000	IRS - REC 2.662%/PAY FLOAT	02/01/2029	53,810	0.01%		
Total Swap Contract			53,810	0.01%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value	% of
					USD	Net Assets
*Forwards Contracts –						
USD	11,331,116	CNH	(81,361,942)	13/08/2024	153,902	0.02%
USD	2,916,952	COP	(11,504,894,376)	19/07/2024	147,275	0.02%
USD	8,536,551	CNH	(61,312,070)	13/08/2024	113,717	0.02%
USD	1,832,400	JPY	(275,470,000)	13/08/2024	109,945	0.02%
USD	1,572,986	COP	(6,079,591,890)	19/07/2024	109,391	0.02%
USD	2,750,219	JPY	(424,527,987)	16/08/2024	94,498	0.02%
USD	1,378,818	MXN	(23,733,368)	13/08/2024	88,440	0.01%
USD	2,978,002	PLN	(11,665,608)	11/07/2024	76,298	0.01%
USD	18,493,199	EUR	(17,162,173)	08/08/2024	71,005	0.01%
USD	6,238,245	CNH	(45,000,000)	13/08/2024	56,306	0.01%
USD	1,388,730	PEN	(5,147,952)	19/07/2024	44,880	0.01%
SEK	20,080,000	USD	(1,857,991)	13/08/2024	41,712	0.01%
COP	13,710,565,187	USD	(3,258,989)	19/07/2024	41,679	0.01%
USD	1,628,957	HUF	(585,455,012)	11/07/2024	40,446	0.01%
USD	1,241,655	PLN	(4,872,489)	11/07/2024	29,672	0.00%
USD	7,877,710	GBP	(6,210,550)	29/08/2024	23,933	0.00%
USD	3,276,478	EUR	(3,030,000)	13/08/2024	23,214	0.00%
NZD	2,403,566	USD	(1,443,029)	13/08/2024	21,579	0.00%
USD	1,528,720	IDR	(24,769,852,081)	19/07/2024	15,654	0.00%
HUF	643,066,991	USD	(1,731,038)	11/07/2024	13,791	0.00%
NOK	7,499,544	USD	(691,559)	13/08/2024	13,474	0.00%
USD	754,097	IDR	(12,142,470,228)	19/07/2024	12,374	0.00%
PLN	2,554,951	USD	(624,150)	11/07/2024	11,368	0.00%
USD	796,938	CNH	(5,722,411)	13/08/2024	10,813	0.00%
USD	1,546,006	KRW	(2,113,080,969)	18/07/2024	10,690	0.00%
USD	4,580,516	CNH	(33,318,392)	23/07/2024	10,626	0.00%
GBP	1,280,000	USD	(1,608,333)	13/08/2024	10,110	0.00%
USD	1,488,557	KRW	(2,036,048,914)	18/07/2024	9,211	0.00%
AUD	2,376,000	USD	(1,580,040)	13/08/2024	8,387	0.00%
KRW	2,142,156,355	USD	(1,548,260)	18/07/2024	8,182	0.00%
USD	1,076,138	IDR	(17,489,397,702)	19/07/2024	7,798	0.00%
USD	1,221,130	CAD	(1,660,000)	13/08/2024	6,930	0.00%
NOK	2,206,402	USD	(200,737)	19/07/2024	6,555	0.00%
USD	200,047	JPY	(31,000,000)	13/08/2024	6,211	0.00%
CLP	1,597,464,093	USD	(1,686,067)	19/07/2024	6,071	0.00%
USD	1,286,890	IDR	(20,970,123,304)	19/07/2024	5,930	0.00%
USD	681,925	CNH	(4,931,135)	23/07/2024	5,579	0.00%
USD	651,219	IDR	(10,577,094,914)	19/07/2024	5,117	0.00%
MYR	4,705,413	USD	(993,961)	21/08/2024	4,993	0.00%
USD	1,488,357	IDR	(24,289,984,757)	19/07/2024	4,603	0.00%
CZK	7,200,961	USD	(303,757)	11/07/2024	4,418	0.00%
USD	444,438	EUR	(410,000)	13/08/2024	4,227	0.00%
AUD	1,190,000	USD	(791,381)	13/08/2024	4,170	0.00%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>*Forwards Contracts (continued)</b>						
USD	1,283,582	EUR	(1,192,083)	08/08/2024	3,978	0.00%
INR	128,244,479	USD	(1,531,735)	13/09/2024	3,509	0.00%
USD	765,494	EUR	(710,000)	13/08/2024	3,178	0.00%
MXN	3,876,632	USD	(208,023)	13/08/2024	2,749	0.00%
HUF	564,866,329	USD	(1,530,219)	11/07/2024	2,429	0.00%
GBP	250,000	USD	(314,170)	13/08/2024	1,932	0.00%
USD	271,117	HUF	(99,254,102)	11/07/2024	1,812	0.00%
USD	431,220	EUR	(400,000)	13/08/2024	1,746	0.00%
USD	1,506,977	HUF	(554,771,107)	11/07/2024	1,720	0.00%
RON	798,538	USD	(170,466)	11/07/2024	1,473	0.00%
USD	553,274	EUR	(514,618)	08/08/2024	874	0.00%
USD	484,574	EUR	(450,675)	08/08/2024	811	0.00%
USD	228,677	EUR	(212,458)	08/08/2024	621	0.00%
KRW	2,102,919,090	USD	(1,527,352)	18/07/2024	581	0.00%
USD	63,665	CNH	(459,684)	13/08/2024	515	0.00%
CHF	1,481,508	USD	(1,655,923)	13/08/2024	347	0.00%
<b>Total Forward Contracts</b>					<b>1,523,449</b>	<b>0.20%</b>

**Total Financial assets at fair value through profit or loss**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>					
<b>Futures Contract</b>					
(254)	YR T-NOTES		15/09/2024	(215,255)	-0.03%
101	CME 3MO SOFR		15/06/2025	(37,875)	-0.01%
(160)	CBT ULT TNOTE		15/09/2024	(31,938)	-0.01%
(10)	US T-BONDS		15/09/2024	(24,453)	-0.01%
(100)	KFX 3Y T-BOND		15/09/2024	(18,888)	0.00%
24	SFE 10Y T-BOND		15/09/2024	(14,329)	0.00%
8	EURO-OAT EUX		15/09/2024	(12,947)	0.00%
12	OSE 10Y JGB		15/09/2024	(11,190)	0.00%
(7)	US T-BONDS		15/09/2024	(9,167)	0.00%
(11)	EURO-SCHATZ EUX		15/09/2024	(5,659)	0.00%
20	SFE 3Y T-BOND		15/09/2024	(5,340)	0.00%
(9)	US 2YR NOTE CBT		15/09/2024	(4,991)	0.00%
12	SFE 10Y T-BOND		15/09/2024	(1,956)	0.00%
<b>Total Futures Contract</b>				<b>(393,988)</b>	<b>-0.06%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>*Forwards Contracts</b>						
JPY	2,339,041,500	USD	(15,361,812)	13/08/2024	(736,293)	-0.12%
CNH	195,301,733	USD	(27,058,721)	23/07/2024	(271,491)	-0.04%
JPY	687,733,843	USD	(4,465,201)	16/08/2024	(162,942)	-0.03%
MXN	26,043,628	USD	(1,556,802)	25/07/2024	(136,634)	-0.02%
COP	5,863,060,877	USD	(1,519,321)	19/07/2024	(107,854)	-0.02%
JPY	714,000,000	USD	(4,560,063)	13/08/2024	(95,575)	-0.02%
MXN	16,571,614	USD	(989,657)	25/07/2024	(86,002)	-0.01%
COP	5,949,728,045	USD	(1,514,527)	19/07/2024	(82,195)	-0.01%
JPY	292,623,318	USD	(1,905,908)	16/08/2024	(75,344)	-0.01%
JPY	226,627,000	USD	(1,489,904)	13/08/2024	(72,854)	-0.01%
EUR	9,297,000	USD	(10,053,264)	13/08/2024	(71,219)	-0.01%
CNY	121,510,000	USD	(17,085,208)	13/09/2024	(67,160)	-0.01%
USD	9,828,762	AUD	(14,778,648)	19/09/2024	(60,154)	-0.01%
MXN	13,027,678	CAD	(1,049,582)	25/07/2024	(56,972)	-0.01%
MXN	27,253,012	USD	(1,541,995)	25/07/2024	(55,880)	-0.01%
EUR	7,583,872	USD	(8,197,119)	13/08/2024	(54,432)	-0.01%
COP	3,204,842,720	USD	(825,140)	19/07/2024	(53,609)	-0.01%
MXN	31,149,418	USD	(1,751,438)	25/07/2024	(52,850)	-0.01%
EUR	3,751,431	USD	(4,077,091)	08/08/2024	(50,235)	-0.01%
USD	3,665,762	MXN	(68,130,334)	25/07/2024	(49,407)	-0.01%
JPY	110,765,000	USD	(727,798)	13/08/2024	(35,209)	-0.01%
JPY	122,176,381	USD	(797,230)	16/08/2024	(32,931)	-0.01%
HUF	554,938,134	USD	(1,537,556)	11/07/2024	(31,846)	-0.01%
CNY	67,070,000	USD	(9,424,577)	13/09/2024	(31,107)	-0.01%
KRW	4,015,371,434	USD	(2,947,538)	18/07/2024	(30,061)	0.00%
PLN	3,261,867	CHF	(754,662)	11/07/2024	(28,969)	0.00%
IDR	23,798,542,021	USD	(1,481,852)	19/07/2024	(28,118)	0.00%
IDR	13,395,217,042	USD	(840,458)	19/07/2024	(22,211)	0.00%
CNH	24,993,512	USD	(3,448,414)	23/07/2024	(20,349)	0.00%
COP	1,413,320,000	USD	(357,209)	13/09/2024	(19,793)	0.00%
JPY	59,493,000	USD	(391,005)	13/08/2024	(19,008)	0.00%
IDR	25,499,898,725	USD	(1,575,721)	19/07/2024	(18,060)	0.00%
PEN	2,491,800	USD	(667,427)	19/07/2024	(16,954)	0.00%
KRW	2,089,572,006	USD	(1,534,904)	18/07/2024	(16,669)	0.00%
USD	2,325,199	CAD	(3,198,441)	23/08/2024	(14,836)	0.00%
EUR	2,734,859	USD	(2,949,880)	08/08/2024	(14,232)	0.00%
USD	1,531,688	MXN	(28,333,314)	25/07/2024	(13,337)	0.00%
JPY	101,282,163	USD	(646,840)	16/08/2024	(13,249)	0.00%
PEN	1,837,646	USD	(492,666)	19/07/2024	(12,957)	0.00%
PEN	5,986,933	USD	(1,575,467)	19/07/2024	(12,605)	0.00%
USD	1,531,470	HUF	(568,931,575)	11/07/2024	(12,208)	0.00%
IDR	12,190,060,131	USD	(756,536)	19/07/2024	(11,906)	0.00%
USD	367,547	SEK	(3,997,659)	19/07/2024	(10,182)	0.00%
KRW	3,924,460,000	USD	(2,866,683)	13/09/2024	(8,487)	0.00%
USD	3,704,306	EUR	(3,458,077)	08/08/2024	(7,658)	0.00%
USD	3,065,198	KRW	(4,228,624,516)	18/07/2024	(7,223)	0.00%
IDR	24,649,105,520	USD	(1,512,772)	19/07/2024	(7,081)	0.00%
USD	1,512,982	COP	(6,313,672,378)	19/07/2024	(6,966)	0.00%
ILS	1,351,167	USD	(364,836)	25/07/2024	(5,889)	0.00%
USD	1,613,735	INR	(135,144,506)	13/09/2024	(4,110)	0.00%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forwards Contracts (continued)</b>						
EUR	623,849	USD	(673,631)	08/08/2024	(3,981)	0.00%
SGD	647,465	USD	(482,059)	25/07/2024	(3,879)	0.00%
CNH	4,256,970	USD	(587,600)	23/07/2024	(3,721)	0.00%
HUF	73,050,000	USD	(201,622)	13/08/2024	(3,659)	0.00%
CAD	3,775,000	USD	(2,764,565)	13/08/2024	(3,358)	0.00%
DKK	2,802,138	USD	(406,892)	13/08/2024	(3,296)	0.00%
CAD	2,476,000	USD	(1,813,231)	13/08/2024	(2,172)	0.00%
DKK	4,505,681	USD	(650,074)	19/07/2024	(2,056)	0.00%
USD	460,222	EUR	(430,000)	13/08/2024	(1,462)	0.00%
PLN	2,351,172	USD	(586,054)	13/08/2024	(1,432)	0.00%
CHF	1,431,367	USD	(1,600,619)	08/08/2024	(1,392)	0.00%
THB	31,244,742	USD	(853,187)	12/07/2024	(1,365)	0.00%
EUR	440,000	USD	(473,076)	16/07/2024	(1,284)	0.00%
DKK	840,000	USD	(122,053)	13/08/2024	(1,067)	0.00%
NZD	995,294	USD	(607,529)	25/07/2024	(1,048)	0.00%
RON	1,086,438	USD	(234,591)	13/08/2024	(761)	0.00%
THB	9,540,000	USD	(260,917)	13/08/2024	(156)	0.00%
<b>Total Forward Contracts</b>					<b>(2,949,402)</b>	<b>-0.43%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(3,434,390)</b>	<b>(0.49)%</b>
Cash and cash equivalents					18,202,194	2.94%
Other net assets and liabilities					(43,271,733)	(6.99)%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>618,897,219</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	645,095,496	104.23%	95.80%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	243,405	0.04%	0.04%
Over the counter financial derivative instruments	(1,372,143)	(0.22)%	(0.20)%
Cash and cash equivalents	18,202,194	2.94%	2.70%
Other net assets and liabilities	(43,271,733)	(6.99)%	(6.43)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>618,897,219</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 99.20%</b>			
<b>Austria - 7.12%</b>			
40,059	Bawag Group AG	2,537,354	3.20%
65,688	Erste Group Bank AG	3,114,545	3.92%
<b>Total Austria</b>		<b>5,651,899</b>	<b>7.12%</b>
<b>Brazil - 2.56%</b>			
558,633	Banco Bradesco SA	1,245,106	1.57%
135,328	Itau Unibanco Holding SA	789,634	0.99%
<b>Total Brazil</b>		<b>2,034,740</b>	<b>2.56%</b>
<b>Cyprus - 0.99%</b>			
183,892	Bank of Cyprus Holdings Plc	786,374	0.99%
<b>Total Cyprus</b>		<b>786,374</b>	<b>0.99%</b>
<b>France - 1.80%</b>			
15,378	Euronext NV	1,425,639	1.80%
<b>Total France</b>		<b>1,425,639</b>	<b>1.80%</b>
<b>Germany - 0.53%</b>			
2,073	Deutsche Boerse AG	424,574	0.53%
<b>Total Germany</b>		<b>424,574</b>	<b>0.53%</b>
<b>Greece - 1.65%</b>			
121,580	National Bank of Greece	1,014,281	1.28%
80,633	Piraeus Financial Holdings	294,341	0.37%
<b>Total Greece</b>		<b>1,308,622</b>	<b>1.65%</b>
<b>Hong Kong - 0.00%</b>			
4,000,000	DBA Telecommunication Asia	-	0.00%
<b>Total Hong Kong</b>		<b>-</b>	<b>0.00%</b>
<b>India - 9.22%</b>			
147,145	HDFC Bank Limited	2,971,222	3.74%
176,427	LIC Housing Finance Ltd	1,685,829	2.12%
76,446	Shriram Finance Ltd	2,669,135	3.36%
<b>Total India</b>		<b>7,326,186</b>	<b>9.22%</b>
<b>Indonesia - 0.91%</b>			
1,456,000	Bank Rakyat Indonesia PT Tbk	409,014	0.52%
2,681,166	Panin Sekuritas Tbk Pt	307,004	0.39%
<b>Total Indonesia</b>		<b>716,018</b>	<b>0.91%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.20% (continued)</b>			
<b>Ireland - 1.34%</b>			
101,804	Bank of Ireland Group Plc	1,065,771	1.34%
<b>Total Ireland</b>		<b>1,065,771</b>	<b>1.34%</b>
<b>Mexico - 1.59%</b>			
169,417	Regional Sab De Cv	1,264,872	1.59%
<b>Total Mexico</b>		<b>1,264,872</b>	<b>1.59%</b>
<b>Netherlands - 1.81%</b>			
49,463	ABN Amro Bank	813,734	1.02%
36,757	Ing Groep NV	628,812	0.79%
<b>Total Netherlands</b>		<b>1,442,546</b>	<b>1.81%</b>
<b>Poland - 0.01%</b>			
50,331	Capitea SA	6,861	0.01%
<b>Total Poland</b>		<b>6,861</b>	<b>0.01%</b>
<b>Portugal - 1.56%</b>			
3,433,097	Banco Comercial Portugues SA	1,238,493	1.56%
<b>Total Portugal</b>		<b>1,238,493</b>	<b>1.56%</b>
<b>Slovenia - 2.26%</b>			
67,021	Nova Ljubljanska	1,795,744	2.26%
<b>Total Slovenia</b>		<b>1,795,744</b>	<b>2.26%</b>
<b>South Korea - 3.03%</b>			
68,768	Shinhan Financial Group Ltd	2,405,506	3.03%
<b>Total South Korea</b>		<b>2,405,506</b>	<b>3.03%</b>
<b>Spain - 0.30%</b>			
23,700	Banco Bilbao Vizcaya Argentaria	237,545	0.30%
<b>Total Spain</b>		<b>237,545</b>	<b>0.30%</b>
<b>Sweden - 5.48%</b>			
99,869	Intrum AB	282,910	0.36%
185,700	Swedbank AB	3,824,401	4.82%
1,038,401	VEF AB	237,288	0.30%
<b>Total Sweden</b>		<b>4,344,599</b>	<b>5.48%</b>
<b>United Kingdom - 17.76%</b>			
2,215,749	Accident Exchange Group	-	0.00%
23,218	Bank of Georgia Group Plc	1,184,267	1.49%
530,084	Barclays Plc	1,399,796	1.76%
252,743	HSBC Holdings Plc	2,185,009	2.75%
390,684	Lancashire Holdings Ltd	3,032,323	3.82%
662,354	Legal & General Group Plc	1,900,630	2.39%
471,068	OSB Group Plc	2,552,215	3.21%
57,103	TBC Bank Group Plc	1,855,126	2.34%
<b>Total United Kingdom</b>		<b>14,109,366</b>	<b>17.76%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.20% (continued)</b>			
<b>United States - 39.28%</b>			
28,866	Arch Capital Group Ltd	2,912,291	3.67%
50,598	Bank Of America Corp	2,012,282	2.53%
1,815	Berkshire Hathaway Inc	738,342	0.93%
11,277	Chubb Ltd	2,876,537	3.62%
21,318	Citigroup Inc	1,352,840	1.70%
20,609	Encore Capital Group Inc	860,014	1.08%
48,885	Essent Group Ltd	2,746,848	3.46%
18,273	JP Morgan Chase & Co	3,695,897	4.66%
5,334	Progressive Corp	1,107,925	1.40%
70,190	Regions Financial Corp	1,406,608	1.77%
10,920	Renaissancere Holdings Ltd	2,440,729	3.07%
16,630	Signature Bank	-	0.00%
47,215	Truist Financial Corp	1,834,303	2.31%
94,082	US Bancorp	3,735,055	4.70%
7,452	Visa Inc	1,955,926	2.46%
25,600	Wells Fargo & Co	1,520,384	1.92%
<b>Total United States</b>		<b>31,195,981</b>	<b>39.28%</b>
<b>Total Equities</b>		<b>78,781,336</b>	<b>99.20%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>78,781,336</b>	<b>99.20%</b>
Cash and cash equivalents		265,022	0.33%
Other net assets and liabilities		346,119	0.47%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>79,392,477</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	78,781,336	99.20%	99.03%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	265,022	0.33%	0.33%
Other net assets and liabilities	346,119	0.47%	0.44%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>79,392,477</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 96.51%</b>			
<b>Belgium - 2.70%</b>			
24,309	Anheuser-Busch Inbev SA	1,409,998	2.70%
<b>Total Belgium</b>		<b>1,409,998</b>	<b>2.70%</b>
<b>China - 3.99%</b>			
56,012	Alibaba Group Holding Ltd	505,782	0.97%
34,598	Netease Inc	660,727	1.27%
19,117	Tencent Holdings Limited	911,849	1.75%
<b>Total China</b>		<b>2,078,358</b>	<b>3.99%</b>
<b>France - 1.14%</b>			
1,633	Kering SA	592,432	1.14%
<b>Total France</b>		<b>592,432</b>	<b>1.14%</b>
<b>Germany - 5.29%</b>			
13,590	Sap SE	2,760,374	5.29%
<b>Total Germany</b>		<b>2,760,374</b>	<b>5.29%</b>
<b>Netherlands - 2.97%</b>			
15,986	Heineken NV	1,547,110	2.97%
<b>Total Netherlands</b>		<b>1,547,110</b>	<b>2.97%</b>
<b>South Korea - 3.31%</b>			
1,167	Samsung Electronics Ltd	1,727,160	3.31%
<b>Total South Korea</b>		<b>1,727,160</b>	<b>3.31%</b>
<b>Switzerland - 1.48%</b>			
2,776	Roche Holding AG	770,768	1.48%
<b>Total Switzerland</b>		<b>770,768</b>	<b>1.48%</b>
<b>United Kingdom - 10.65%</b>			
37,144	British American Tobacco Plc	1,140,976	2.19%
29,795	Imperial Brands Plc	762,317	1.46%
11,584	Intercontinental Hotels Group	1,219,204	2.34%
15,072	London Stock Exchange Group	1,790,937	3.43%
11,844	Reckitt Benckiser Group Plc	641,101	1.23%
<b>Total United Kingdom</b>		<b>5,554,535</b>	<b>10.65%</b>
<b>United States - 64.98%</b>			
17,715	Alphabet Inc	3,249,285	6.23%
1,814	Becton Dickinson & Co.	423,950	0.81%
13,459	CME Group Inc	2,646,039	5.07%
12,037	Electronic Arts Inc	1,677,115	3.22%
21,575	Fiserv Inc	3,215,538	6.17%
9,880	Hilton Worldwide Holdings Inc	2,155,816	4.13%
17,602	Intercontinental Exchange Inc	2,409,538	4.62%

# **PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND** *(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.20% (continued)</b>			
<b>United States - 64.98% (continued)</b>			
2,725	Intuit Inc	1,790,897	3.43%
6,508	Johnson & Johnson	951,209	1.82%
14,828	Medtronic Plc	1,167,112	2.24%
4,542	Microsoft Corp	2,030,047	3.89%
4,088	Thermo Fisher Scientific Inc	2,260,664	4.34%
6,757	UnitedHealth Group Inc	3,441,070	6.60%
11,357	Visa Inc	2,980,872	5.72%
15,330	Yum Brands Inc	2,030,612	3.89%
47,313	Yum China Holdings Inc	1,459,133	2.80%
<b>Total United States</b>		<b>33,888,897</b>	<b>64.98%</b>
<b>Total Equities</b>		<b>50,329,632</b>	<b>96.51%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>50,329,632</b>	<b>96.51%</b>
Cash and cash equivalents		1,656,781	3.18%
Other net assets and liabilities		153,374	0.31%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,139,787</b>	<b>100.00%</b>

## **Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	50,329,632	96.51%	96.32%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,656,781	3.18%	3.17%
Other net assets and liabilities	153,374	0.31%	0.29%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>52,139,787</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31%</b>			
<b>Australia - 1.87%</b>			
24,541	ANZ Group Holdings Ltd	462,845	0.07%
19,808	APA Group	105,698	0.02%
6,085	Aristocrat Leisure Ltd	202,218	0.03%
54,141	Aurizon Holdings Ltd	131,977	0.02%
53,083	BHP Group Ltd	1,513,069	0.22%
8,753	Bluescope Steel Ltd	119,427	0.02%
17,350	Brambles Ltd	168,362	0.03%
19,143	Coles Group Ltd	217,723	0.03%
17,058	Commonwealth Bank Of Australia	1,451,137	0.22%
5,159	CSL Ltd	1,017,128	0.15%
29,556	Dexus	127,909	0.02%
32,129	Endeavour Group Ltd	108,360	0.02%
23,335	Fortescue Ltd	333,659	0.05%
20,380	Goodman Group.	472,975	0.07%
25,666	Insurance Australia Group	122,387	0.02%
5,645	James Hardie Industries Plc	178,322	0.03%
11,555	Lottery Corp Ltd	39,125	0.01%
4,086	Macquarie Group Ltd	558,565	0.08%
94,308	Mirvac Group.	117,779	0.02%
26,522	National Australia Bank Ltd	641,732	0.10%
17,507	Northern Star Resources Ltd	151,997	0.02%
13,141	Orica Ltd	156,831	0.02%
39,743	Pilbara Minerals Ltd	81,485	0.01%
10,740	Qantas Airways Ltd	41,960	0.01%
22,265	QBE Insurance Group	258,584	0.04%
2,738	Ramsay Health Care Ltd	86,784	0.01%
562	REA Group Ltd	73,813	0.01%
3,736	Rio Tinto Ltd	296,915	0.04%
42,129	Santos Ltd	215,521	0.03%
114,477	Scentre Group.	238,535	0.04%
5,391	Seek Ltd	76,904	0.01%
51,433	South32 Ltd	125,719	0.02%
11,268	Suncorp Group Ltd	131,016	0.02%
46,563	Telstra Group Ltd	112,572	0.02%
29,128	Transurban Group	241,219	0.04%
15,789	Treasury Wine Estates Ltd	131,176	0.02%
11,226	Wesfarmers Ltd	488,673	0.07%
30,192	Westpac Banking Corporation	549,058	0.08%
1,192	Wisetech Global Ltd	79,847	0.01%
16,396	Woodside Energy Group Ltd	308,901	0.04%
11,229	Woolworths Group Ltd	253,401	0.03%
1,860	Xero Ltd	169,436	0.03%
<b>Total Australia</b>		<b>12,360,744</b>	<b>1.85%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Austria - 0.06%</b>			
5,740	Erste Group Bank AG	272,158	0.04%
5,710	Mondi	109,606	0.02%
124	OMV AG	5,404	0.00%
<b>Total Austria (2023: USD 238,342)</b>		<b>387,168</b>	<b>0.06%</b>
<b>Belgium - 0.22%</b>			
7,642	Anheuser-Busch Inbev SA/NV	443,260	0.07%
711	Argenx SE	311,359	0.05%
2,964	KBC Group NV	209,342	0.03%
10	Lotus Bakeries	103,210	0.02%
1,076	Syensqo	96,373	0.01%
1,270	UCB SA	188,788	0.03%
2,646	Umicore	39,787	0.01%
<b>Total Belgium (2023: USD 919,052)</b>		<b>1,392,119</b>	<b>0.22%</b>
<b>Canada - 2.79%</b>			
5,158	Agnico Eagle Mines	337,295	0.05%
8,042	Alimentation Couche-Tard Inc	451,189	0.07%
13,956	Arc Resources Ltd	248,961	0.04%
7,352	Bank Of Montreal	616,969	0.09%
13,761	Bank Of Nova Scotia/The	629,344	0.09%
14,730	Barrick Gold	245,653	0.04%
14,609	Brookfield	607,485	0.09%
3,787	Brookfield Asset Management Ltd	144,135	0.02%
4,292	CAE Inc Com	79,702	0.01%
6,079	Cameco Corp	299,030	0.04%
10,146	Canadian Imperial Bank Commerce	482,331	0.07%
6,426	Canadian National Railway Co	759,182	0.11%
20,114	Canadian Natural Resources Ltd	716,304	0.11%
9,401	Canadian Pacific Kansas City Ltd	740,208	0.11%
7,649	Canadian Utilities Ltd	165,183	0.02%
21,271	Cenovus Energy Inc Com	418,005	0.06%
2,728	CGI Inc	272,232	0.04%
235	Constellation Software Inc	676,977	0.10%
282	Constellation Software Inc	-	0.00%
4,073	Dollarama Inc	371,804	0.06%
19,785	Enbridge Inc Com	703,721	0.10%
102	Fairfax Financial Holdings Ltd	116,012	0.02%
7,580	First Quantum Minerals Ltd	99,545	0.01%
6,811	Fortis Inc Com	264,655	0.04%
1,699	Franco-Nevada Corp	201,394	0.03%
1,933	Intact Financial Corp	322,098	0.05%
13,737	Ivanhoe Mines Ltd	177,190	0.03%
23,635	Kinross Gold Corp	196,735	0.03%
1,566	Loblaw Cos Ltd	181,623	0.03%
7,430	Lundin Mining Corp	82,697	0.01%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Canada - 2.79% (continued)</b>			
3,781	Magna International Inc	158,441	0.02%
16,528	Manulife Financial Corp	440,030	0.07%
4,305	Meg Energy Corp	92,087	0.01%
5,181	Metro Inc	286,965	0.04%
4,188	National Bank of Canada	332,108	0.05%
4,364	Nutrien Ltd	222,131	0.03%
4,796	Pan American Silver Corp	95,300	0.01%
6,003	Pembina Pipeline Corporation	222,686	0.03%
8,636	Power Corp Canada	239,954	0.04%
1,535	Rb Global Inc	117,047	0.02%
3,786	Restaurant Brands International	266,723	0.04%
5,312	Rogers Communications Inc	196,432	0.03%
12,812	Royal Bank of Canada	1,363,736	0.20%
11,356	Shopify Inc	750,317	0.11%
6,324	Sun Life Financial Inc	310,019	0.05%
12,385	Suncor Energy Inc	472,012	0.07%
10,690	TC Energy Corporation	405,147	0.06%
5,589	Teck Resources Ltd	267,779	0.04%
17,502	Telus Corporation	264,893	0.04%
1,817	Thomson Reuters Corp	306,222	0.05%
15,552	Toronto Dominion Bank	854,687	0.13%
5,179	Wheaton Precious Metals Corp	271,487	0.04%
1,747	WSP Global Inc	271,980	0.04%
<b>Total Canada</b>		<b>18,815,842</b>	<b>2.79%</b>
<b>Denmark - 0.98%</b>			
139	A.P. Moller Maersk AS	241,815	0.04%
984	Carlsberg AS	118,167	0.02%
1,131	Coloplast	135,983	0.02%
7,353	Danske Bank AS	219,273	0.03%
1,163	Demant AS	50,376	0.01%
1,942	DSV	297,795	0.04%
875	Genmab AS	219,435	0.03%
32,594	Novo Nordisk A/S	4,710,489	0.70%
4,346	Novonesis (Novozymes) AS	266,136	0.04%
2,298	Orsted AS	122,394	0.02%
9,947	Vestas Wind Systems AS	230,513	0.03%
<b>Total Denmark</b>		<b>6,612,376</b>	<b>0.98%</b>
<b>Finland - 0.15%</b>			
3,461	Elisa Oyj	158,908	0.02%
2,963	Kone Corporation	146,363	0.02%
6,343	Neste Oyj	113,019	0.02%
49,949	Nokia Oyj Eur0.06	190,497	0.03%
1,645	Orion Corp	70,274	0.01%
3,966	Sampo Oyj	170,447	0.03%
4,455	UPM-Kymmene Corp	155,749	0.02%
<b>Total Finland</b>		<b>1,005,257</b>	<b>0.15%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>France - 2.73%</b>			
6,302	Air Liquide SA	1,089,295	0.16%
6,477	Airbus SE	890,346	0.13%
11,418	Alstom	192,125	0.03%
4,706	Arcelormittal	107,783	0.02%
20,170	AXA SA	660,838	0.10%
9,152	BNP Paribas	583,909	0.09%
3,806	Bouygues	122,250	0.02%
1,466	Capgemini SE	291,769	0.04%
6,432	Compagnie De Saint-Gobain SA	500,606	0.07%
19,713	Credit Agricole SA Eur3	269,163	0.04%
6,258	Danone SA	382,836	0.06%
5,578	Dassault Systemes SE	211,031	0.03%
5,457	Edenred SE	230,491	0.03%
20,613	Engie SA	294,597	0.04%
2,591	Essilorluxottica SA	558,713	0.08%
4,018	Eurofins Scientific SE	200,458	0.03%
261	Hermes International	598,615	0.09%
731	Kering SA	265,198	0.04%
3,529	Legrand SA	350,384	0.05%
2,218	L'Oreal SA	974,747	0.14%
2,532	LVMH Moet Hennessy Vuitton SE	1,936,476	0.29%
7,200	Michelin(CGDE)	278,646	0.04%
21,357	Orange SA	214,107	0.03%
1,953	Pernod Ricard SA	265,199	0.04%
2,851	Publicis Groupe SA	303,661	0.05%
3,906	Safran SA	826,367	0.12%
10,892	Sanofi SA	1,049,915	0.16%
5,259	Schneider Electric SE	1,264,230	0.19%
7,431	Societe Generale SA	174,575	0.03%
6,039	STMicroelectronics	238,601	0.04%
1,113	Teleperformance SE	117,306	0.02%
1,266	Thales SA	202,847	0.03%
21,384	Totalenergies SE	1,428,498	0.21%
2,713	Unibail-Rodamco-Westfield	213,771	0.03%
8,567	Veolia Environnement	256,353	0.04%
6,032	Vinci SA	636,007	0.09%
22,177	Vivendi SE	231,883	0.03%
<b>Total France</b>		<b>18,413,596</b>	<b>2.73%</b>
<b>Germany - 2.10%</b>			
1,865	Adidas AG	445,735	0.07%
3,546	Allianz SE	986,210	0.15%
7,817	BASF SE	378,554	0.06%
7,962	Bayer AG	225,108	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Germany - 2.10% (continued)</b>			
5,052	Bayerische Motoren Werke AG	478,532	0.07%
2,168	Beiersdorf AG	317,281	0.05%
1,879	Brenntag SE	126,790	0.02%
15,103	Commerzbank AG	229,608	0.03%
1,567	Continental AG	88,842	0.01%
1,209	Covestro AG	71,007	0.01%
5,749	Daimler Truck Holding Ag Npv	229,023	0.03%
1,932	Delivery Hero SE	45,864	0.01%
19,255	Deutsche Bank AG	307,650	0.05%
2,239	Deutsche Boerse AG	458,573	0.07%
9,823	Deutsche Post AG	397,846	0.06%
28,644	Deutsche Telekom AG	720,817	0.11%
33,585	E.On SE	441,115	0.07%
357	Fresenius Medical Care AG	13,682	0.00%
5,570	Fresenius SE&Co KGaA	166,434	0.02%
829	Hannover Rueckversicheru SE	210,303	0.03%
1,671	Heidelberg Materials AG	173,394	0.03%
2,892	Henkel AG & Co KGaA	227,658	0.03%
12,746	Infineon Technologies AG	468,624	0.07%
7,250	Mercedes-Benz Group AG	501,721	0.07%
1,117	Merck KGaA	185,258	0.03%
868	MTU Aero Engines AG	222,151	0.03%
1,365	Muenchener Rueckver AG	683,192	0.10%
2,709	Porsche Automobil Holding SE	122,551	0.02%
988	Puma SE	45,395	0.01%
3,627	Qiagen	149,853	0.02%
430	Rheinmetall AG	219,228	0.03%
6,840	RWE AG	234,218	0.03%
11,022	SAP SE	2,238,767	0.33%
251	Sartorius AG	58,913	0.01%
8,078	Siemens AG	1,503,998	0.22%
5,575	Siemens Energy AG	145,252	0.02%
1,256	Symrise AG	153,861	0.02%
1,780	Volkswagen AG	201,073	0.03%
9,539	Vonovia SE	271,432	0.04%
2,970	Zalando SE	69,678	0.01%
<b>Total Germany</b>		<b>14,215,191</b>	<b>2.10%</b>
<b>Hong Kong - 0.41%</b>			
123,466	AIA Group Limited	838,140	0.12%
35,849	BOC Hong Kong Holdings Ltd	110,430	0.02%
13,305	Ck Asset Holdings Ltd	49,846	0.01%
18,588	Ck Hutchison Holdings Ltd	89,043	0.01%
21,604	CLP Holdings Ltd	174,605	0.03%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Hong Kong - 0.41% (continued)</b>			
26,259	Galaxy Entertainment Group Ltd	122,426	0.02%
14,407	Hang Seng Bank	185,268	0.03%
16,517	Hong Kong Exchanges & Clearing	529,312	0.08%
63,783	Hongkong & China Gas Co. Ltd.	48,527	0.01%
2,741	Jardine Matheson Holdings	96,977	0.01%
29,543	Link REIT	114,844	0.02%
22,346	Sands China Ltd	46,596	0.01%
11,014	Sun Hung Kai Properties Ltd	95,294	0.01%
12,285	Techtronic Industries Co Ltd	140,357	0.02%
36,614	Wharf Real Estate Investment Co Ltd	97,076	0.01%
<b>Total Hong Kong</b>		<b>2,738,741</b>	<b>0.41%</b>
<b>Ireland - 0.07%</b>			
2,731	Smurfit Kappa Group Plc	121,865	0.02%
2,003	Kerry Group	162,399	0.02%
2,400	Kingspan Group	204,490	0.03%
<b>Total Ireland (2023: USD 9,047,469)</b>		<b>488,754</b>	<b>0.07%</b>
<b>Isreal - 0.15%</b>			
31,433	Bank Leumi Le-Israel BM	256,157	0.04%
1,511	Check Point Software Technologies Ltd	249,315	0.04%
1,223	Nice Ltd	200,013	0.03%
6,693	Teva Pharmaceutical	108,761	0.02%
644	Wix.Com Ltd	102,441	0.02%
<b>Total Isreal (2023: USD 801,323)</b>		<b>916,687</b>	<b>0.15%</b>
<b>Italy - 0.57%</b>			
20,655	Davide Campari Milano NV	195,337	0.03%
673	Diasorin SPA	67,123	0.01%
65,351	Enel SPA	454,839	0.07%
24,556	Eni SPA	377,767	0.06%
1,195	Ferrari NV	487,578	0.07%
8,642	Generali	215,713	0.03%
8,521	Infrastrutture Wireless Italia SPA	89,041	0.01%
161,355	Intesa Sanpaolo SPA.	600,248	0.09%
2,148	Moncler SPA	131,359	0.02%
8,589	Nexi SPA	52,415	0.01%
10,262	Poste Italiane SPA	130,825	0.02%
23,665	Snam SPA	104,774	0.02%
265,383	Telecom Italia SPA/Milano	63,569	0.01%
15,901	Trasmissione Elettricit� Rete Naziona	123,008	0.02%
17,546	Unicredit SPA	650,744	0.10%
<b>Total Italy</b>		<b>3,744,340</b>	<b>0.57%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Japan - 5.50%</b>			
9,516	Advantest Corp	380,084	0.06%
4,368	Aisin Corp	142,369	0.02%
6,242	Ajinomoto Co Inc	218,893	0.03%
6,315	Asahi Group Holdings Ltd	222,788	0.03%
17,594	Asahi Kasei Corp	112,711	0.02%
8,400	Asics Corp	128,512	0.02%
18,469	Astellas Pharma Inc Co	182,554	0.03%
8,681	Bandai Namco Holdings Inc	169,454	0.03%
8,124	Bridgestone Corp	319,283	0.05%
8,100	Canon Inc	219,243	0.03%
5,568	Capcom Co Ltd	104,984	0.02%
7,570	Central Japan Railway Co	163,438	0.02%
13,308	Chubu Electric Power Co Inc	157,270	0.02%
5,527	Chugai Pharmacy Co. Ltd	196,396	0.03%
26,827	Concordia Financial Group Ltd	157,800	0.02%
1,893	Dai Nippon Printing Co	63,688	0.01%
4,628	Daifuku Co Ltd	86,599	0.01%
9,628	Dai-ichi Life Holdings Inc	257,249	0.04%
17,797	Daiichi Sankyo Company Ltd	611,156	0.09%
2,311	Daikin Industries	321,379	0.05%
1,356	Daito Trust Cons	139,806	0.02%
8,598	Daiwa House Industry Co	217,916	0.03%
35,491	Daiwa Secs Group Inc	270,717	0.04%
14,356	Denso Corp	222,935	0.03%
700	Disco Corporation	265,622	0.04%
9,537	East Japan Railway Co	157,972	0.02%
2,580	Eisai Co Ltd	105,728	0.02%
9,533	Fanuc Corp	261,289	0.04%
1,772	Fast Retailing Co Ltd	446,800	0.07%
11,997	Fujifilm Holdings Corp	280,571	0.04%
15,990	Fujitsu Ltd	250,198	0.04%
2,124	Hamamatsu Photonics	56,883	0.01%
4,380	Hankyu Hanshin Holdings Inc	116,375	0.02%
3,190	Hitachi Construction Machinery	85,432	0.01%
50,820	Hitachi	1,137,653	0.17%
42,387	Honda Motor Co	453,224	0.07%
3,750	Hoya Corp	436,055	0.06%
9,478	Isuzu Motors	125,560	0.02%
13,541	Itochu Corp	661,140	0.10%
6,003	Japan Exchange Group Inc	140,018	0.02%
13,974	Japan Tobacco Inc	377,713	0.06%
10,989	JFE Holdings Inc	158,181	0.02%
7,906	Kansai Electric Power Co	132,799	0.02%
5,149	Kao Corp	208,828	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Japan - 5.50% (continued)</b>			
11,581	KDDI Corporation	306,264	0.05%
2,209	Keisei Electric Railway Co	71,079	0.01%
1,988	Keyence Corp	871,897	0.13%
8,275	Kikkoman Corp	95,863	0.01%
4,158	Kintetsu Group Holdings Co Ltd	90,522	0.01%
10,361	Kirin Holdings Co Ltd	133,522	0.02%
8,917	Komatsu	258,929	0.04%
11,240	Kubota Corp	157,217	0.02%
15,720	Kyocera Corp Com	180,937	0.03%
4,594	Kyowa Kirin Co Ltd	78,466	0.01%
786	Lasertec Corp	176,344	0.03%
36,940	LY Corp	89,307	0.01%
5,317	M3 Inc	50,688	0.01%
12,696	Marubeni Corp	234,844	0.03%
10,849	Mazda Motor Corp	104,942	0.02%
4,411	Meiji Holdings Co Ltd	95,125	0.01%
21,481	Mitsubishi Chemical Group Corporation	119,263	0.02%
32,604	Mitsubishi Corp	638,054	0.09%
15,532	Mitsubishi Electric Corp	247,908	0.04%
13,275	Mitsubishi Estate Co Ltd	207,963	0.03%
20,500	Mitsubishi Heavy Industries	219,579	0.03%
117,167	Mitsubishi UFJ Financial Group Inc	1,259,367	0.19%
29,294	Mitsui & Co Ltd	664,879	0.10%
4,684	Mitsui Chemicals Inc	129,286	0.02%
33,498	Mitsui Fudosan Co Ltd	305,805	0.05%
24,340	Mizuho Financial Group	508,105	0.08%
15,105	MS&AD Insurance Group Holdings	335,698	0.05%
13,604	Murata Manufacturing Co	280,943	0.04%
2,949	NEC Corp	242,817	0.04%
250	Nexon Co Ltd	4,624	0.00%
2,838	Nidec Corp	126,763	0.02%
11,638	Nintendo Co Ltd	619,015	0.09%
32	Nippon Bldg.	111,998	0.02%
2,247	Nippon Express Holdings Inc	103,578	0.02%
11,263	Nippon Paint Holdings Co Ltd	73,378	0.01%
7,935	Nippon Steel Corp	167,767	0.02%
240,525	Nippon Telegraph & Telephone Corp	226,978	0.03%
8,544	Nippon Yusen Kabushiki Kaisha	248,682	0.04%
25,232	Nissan Motor Co	85,628	0.01%
5,358	Nissin Foods Holdings Co Ltd	135,965	0.02%
786	Nitori Holdings Co Ltd	83,017	0.01%
2,400	Nitto Denko Corp	189,631	0.03%
51,789	Nomura Holdings Inc.	296,839	0.04%
142	Nomura Real Estate Master	125,969	0.02%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Japan - 5.50% (continued)</b>			
3,077	Nomura Research Institute	86,480	0.01%
6,081	NTT Data Group Corporation	89,291	0.01%
6,529	Obayashi Corp	77,604	0.01%
936	Obic Co Ltd	120,680	0.02%
13,400	Olympus Corporation	216,044	0.03%
3,796	Omron Corp	130,474	0.02%
375	Ono Pharmaceutical Co	5,121	0.00%
1,471	Oracle Corp Japan	101,505	0.02%
12,198	Oriental Land Co Ltd	339,870	0.05%
12,519	Orix Corporation	276,436	0.04%
8,519	Osaka Gas Co Ltd	187,634	0.03%
808	Otsuka Corp	15,526	0.00%
2,603	Otsuka Holdings Co Ltd	109,551	0.02%
7,070	Pan Pacific International Hold	165,433	0.02%
16,693	Panasonic Corp	136,670	0.02%
14,345	Recruit Holdings Co Ltd	767,546	0.11%
13,806	Renesas Electronics Corporation	258,251	0.04%
28,570	Resona Holdings Inc	189,064	0.03%
15,275	Ricoh Co Ltd	130,615	0.02%
2,758	Secom Co	162,829	0.02%
6,475	Sekisui House Ltd	143,419	0.02%
26,988	Seven & I Holdings Co Ltd	328,836	0.05%
3,095	Shimadzu Corp	77,442	0.01%
1,103	Shimano Inc	170,360	0.03%
19,647	Shin-Etsu Chemical Co	761,892	0.11%
3,540	Shionogi & Co Ltd	138,136	0.02%
5,246	Shiseido Company Ltd	149,625	0.02%
569	SMC Corp	270,033	0.04%
20,988	Softbank Corp.	256,316	0.04%
9,227	Softbank Group Corp	595,975	0.09%
13,335	Sompo Holdings Inc	284,755	0.04%
12,633	Sony Group Corporation	1,071,206	0.16%
9,392	Sumitomo Corp	234,537	0.03%
12,043	Sumitomo Mitsui Financial Group Inc	802,942	0.12%
9,228	Sumitomo Mitsui Trust Holdings Inc	210,536	0.03%
18,736	Suzuki Motor Corp	215,593	0.03%
8,082	Sysmex Corp	130,178	0.02%
5,986	T&D Holdings Inc	104,511	0.02%
16,643	Takeda Pharmaceutical Co Ltd	431,646	0.06%
3,500	TDK Corp	214,643	0.03%
13,196	Terumo Corp	217,636	0.03%
3,195	Toho Co Ltd	93,431	0.01%
18,033	Tokio Marine Holdings Inc	673,183	0.10%
12,104	Tokyo Elec Power Co Holdings Inc	65,178	0.01%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Japan - 5.50% (continued)</b>			
4,557	Tokyo Electron	988,681	0.15%
3,330	Tokyo Gas Co Ltd	71,523	0.01%
14,384	Tokyu Corp	158,451	0.02%
20,614	Toray Industries Inc	97,585	0.01%
103,427	Toyota Motor Corp	2,115,348	0.31%
11,097	Toyota Tsusho Corp	216,062	0.03%
1,826	Trend Micro Inc	74,137	0.01%
3,677	Unicharm Corp	118,109	0.02%
9,610	West Japan Railway Co	178,925	0.03%
5,196	Yakult Honsha Co	92,915	0.01%
15,942	Yamaha Motor Co	147,567	0.02%
3,802	Yamato Holdings	41,799	0.01%
<b>Total Japan</b>		<b>37,190,445</b>	<b>5.50%</b>
<b>Netherlands - 1.30%</b>			
248	Adyen NV	295,882	0.04%
22,253	Aegon Ltd	137,565	0.02%
1,871	Akzo Nobel NV	113,858	0.02%
469	ASM International NV	357,787	0.05%
4,061	ASML Holding NV	4,196,562	0.62%
741	BE Semiconductor Industries NV	124,009	0.02%
2,211	Heineken Holding	174,524	0.03%
3,228	Heineken NV	312,403	0.05%
40,306	Ing Groep N.V.	689,526	0.10%
8,546	Koninklijke Ahold Delhaize NV	252,702	0.04%
67,091	Koninklijke Kpn NV	257,419	0.04%
9,325	Koninklijke Philips NV	235,760	0.04%
5,738	NN Group NV	267,205	0.04%
14,141	Prosus NV	504,076	0.07%
3,080	Randstad NV	139,731	0.02%
3,755	Universal Music Group NV	111,798	0.02%
3,192	Wolters Kluwer	529,575	0.08%
<b>Total Netherlands (2023: USD 9,389,468)</b>		<b>8,700,382</b>	<b>1.30%</b>
<b>New Zealand - 0.03%</b>			
9,339	Fisher & Paykel Healthcare Corp	171,177	0.03%
11,036	Spark New Zealand Ltd Com	27,975	0.00%
<b>Total New Zealand</b>		<b>199,152</b>	<b>0.03%</b>
<b>Norway - 0.15%</b>			
5,052	Aker Bp ASA	129,153	0.02%
8,395	DNB ASA Nok	165,338	0.02%
9,161	Equinor ASA	261,515	0.04%
9,324	Mowi ASA	155,612	0.02%
15,260	Norsk Hydro ASA	95,308	0.01%
15,499	Orkla ASA	126,277	0.02%
4,699	Telenor ASA	53,709	0.01%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (2023: 95.96%) (continued)</b>			
<b>Norway - 0.15% (continued)</b>			
2,684	Yara International ASA	77,539	0.01%
<b>Total Norway</b>		<b>1,064,451</b>	<b>0.15%</b>
<b>Portugal - 0.04%</b>			
62,873	Edp SA	235,777	0.04%
<b>Total Portugal (2023: USD 316,357)</b>		<b>235,777</b>	<b>0.04%</b>
<b>Singapore - 0.32%</b>			
95,114	Capitaland Integrated Commercial Trust	138,960	0.02%
39,436	Capitaland Investment Ltd	77,403	0.01%
20,512	DBS Group Holdings Ltd	541,689	0.08%
160,057	Genting Singapore Ltd	102,158	0.02%
24,843	Keppel Ltd	118,601	0.02%
32,385	Oversea-Chinese Banking Corporation	344,819	0.05%
4,315	Sea Ltd	308,177	0.05%
86,046	Singapore Telecommunications	174,600	0.03%
10,629	United Overseas Bank Ltd	245,716	0.04%
<b>Total Singapore</b>		<b>2,052,123</b>	<b>0.32%</b>
<b>Spain - 0.66%</b>			
1,762	Acs Actividades De Construcciony	76,066	0.01%
539	Aena Sme S.A	108,603	0.02%
5,197	Amadeus It Group SA	346,113	0.05%
66,098	Banco Bilbao Vizcaya Argentaria	662,501	0.10%
55,029	Banco De Sabadell SA	106,189	0.02%
172,276	Banco Santander SA	799,570	0.12%
52,742	Caixabank SA	279,409	0.04%
4,766	Cellnex Telecom SA	155,129	0.02%
5,424	Grifols SA	45,692	0.01%
61,365	Iberdrola SA	796,779	0.12%
10,170	Industria de Diseno Textil SA	505,310	0.08%
16,780	Repsol SA	264,994	0.04%
48,590	Telefonica SA	206,222	0.03%
<b>Total Spain</b>		<b>4,352,577</b>	<b>0.66%</b>
<b>Sweden - 0.86%</b>			
6,095	Alfa Laval AB	267,104	0.04%
10,809	Assa Abloy AB	305,790	0.05%
35,761	Atlas Copco AB	577,940	0.09%
13,985	Epiroc AB	255,925	0.04%
5,076	Eqt AB	150,120	0.02%
40,322	Telefonaktiebolaget LM Ericsson	250,532	0.04%
3,451	Essity AB	88,440	0.01%
1,822	Evolution AB	189,939	0.03%
11,248	Hennes & Mauritz AB	178,063	0.03%
27,514	Hexagon AB	310,858	0.05%
6,796	Industrivarden AB	231,406	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>Sweden - 0.86% (continued)</b>			
5,277	Investment AB Latour	142,611	0.02%
18,304	Investor AB	501,579	0.07%
27,891	Nordea Holding AB	332,252	0.05%
12,274	Sandvik AB	246,171	0.04%
9,555	Securitas AB	94,917	0.01%
17,127	Skandinaviska Enskilda Banken AB	253,100	0.04%
9,291	Skanska AB	167,393	0.02%
8,803	Skf AB	176,888	0.03%
22,220	Svenska Handelsbanken AB	211,810	0.03%
12,771	Swedbank AB	263,013	0.04%
52,262	Telia Company AB	140,300	0.02%
14,972	Volvo AB	383,270	0.06%
<b>Total Sweden</b>		<b>5,719,421</b>	<b>0.86%</b>
<b>Switzerland - 2.37%</b>			
15,806	Abb Ltd	878,072	0.13%
5,597	Alcon Inc	499,657	0.07%
434	Baloise Holding AG	76,406	0.01%
2	Chocoladefabriken Lindt Sprungli AG	231,026	0.03%
5,052	Compagnie Financiere Richemont SA	788,497	0.12%
1,140	Dsm-Firmenich	129,022	0.02%
630	Geberit AG	372,139	0.06%
96	Givaudan SA	455,108	0.07%
6,757	Holcim AG	598,701	0.09%
767	Kuehne & Nagel International AG	220,557	0.03%
2,212	Logitech International SA	213,963	0.03%
718	Lonza Group AG	391,840	0.06%
26,011	Nestle SA	2,654,940	0.39%
20,762	Novartis AG	2,221,991	0.33%
269	Partners Group Hlg AG	345,455	0.05%
7,200	Roche Holding AG	1,999,110	0.30%
4,177	Sandoz Grp.	151,257	0.02%
503	Schindler-Holding AG	126,394	0.02%
1,782	Sgs SA	158,647	0.02%
2,053	Sika AG	587,616	0.09%
439	Sonova Holding AG	135,618	0.02%
1,120	Straumann Holding AG	138,722	0.02%
438	Swatch Group	89,711	0.01%
302	Swiss Life Holding AG	222,013	0.03%
1,243	Swiss Prime Site	117,854	0.02%
3,350	Swiss Re AG	415,674	0.06%
272	Swisscom AG	153,011	0.02%
877	Temenos AG	60,510	0.01%
31,005	UBS Group AG	912,622	0.14%
1,248	Zurich Insurance Group AG	665,387	0.10%
<b>Total Switzerland</b>		<b>16,011,520</b>	<b>2.37%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United Kingdom - 3.57%</b>			
13,416	3i Group Plc	519,968	0.08%
4,273	Admiral Group Plc	141,249	0.02%
13,285	Anglo American Plc	420,175	0.06%
4,392	Ashtead Group Plc	293,253	0.04%
7,355	Associated British Foods Plc	230,019	0.03%
16,146	Astrazeneca Plc	2,521,879	0.37%
2,777	Auto Trader Group Plc	28,125	0.00%
46,420	Aviva Plc	279,667	0.04%
38,749	Bae Systems Plc	646,571	0.10%
101,740	Barclays Plc	268,665	0.04%
168,277	BP Plc	1,010,841	0.15%
22,686	British American Tobacco Plc	696,860	0.10%
9,164	Bt Group Plc	16,258	0.00%
5,550	Bunzl Plc	211,174	0.03%
6,487	Burberry Group Plc	71,982	0.01%
3,692	Coca-Cola Europacific Partners Plc	125,917	0.02%
14,866	Compass Group Plc	405,910	0.06%
2,197	Croda International Plc	109,645	0.02%
1,751	DCC Plc	122,625	0.02%
18,199	Diageo Plc	572,718	0.09%
9,872	Entain Plc	78,619	0.01%
9,706	Experian Plc	452,248	0.07%
1,760	Flutter Entertainment Plc	321,820	0.05%
105,543	Glencore Plc	601,844	0.09%
46,079	Gsk Plc	890,910	0.13%
72,790	Haleon Plc	296,837	0.04%
181,960	Hsbc Holdings Plc	1,573,077	0.23%
7,309	Imperial Brands Plc	187,004	0.03%
1,341	Intercontinental Hotels Group	141,139	0.02%
3,783	Intertek Group Plc	229,253	0.03%
50,592	Kingfisher Plc	159,116	0.02%
17,222	Land Securities Plc .	134,867	0.02%
96,766	Legal & General Group Plc	277,671	0.04%
749,032	Lloyds Banking Group Plc	518,306	0.08%
4,405	London Stock Exchange Group Plc	523,426	0.08%
31,078	National Grid Plc	346,736	0.05%
74,454	Natwest Group Plc	293,458	0.04%
1,116	Next Plc	127,474	0.02%
109	NMC Health Plc	-	0.00%
5,916	Persimmon Plc	101,108	0.02%
27,648	Prudential Plc	251,080	0.04%
5,865	Reckitt Benckiser Group Plc	317,465	0.05%
22,388	Relx Plc	1,029,861	0.15%
10,403	Rio Tinto Plc	683,954	0.10%
86,413	Rolls Royce Holdings Plc	498,984	0.07%
14,525	Sage Group Plc	199,860	0.03%
18,409	Schroders Plc	84,659	0.01%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United Kingdom - 3.57% (continued)</b>			
6,120	Segro Plc	69,487	0.01%
2,300	Severn Trent Plc	69,197	0.01%
62,006	Shell Plc	2,221,340	0.33%
13,181	Smith & Nephew Plc	163,389	0.02%
7,267	Smiths Group Plc	156,625	0.02%
8,447	Sse Plc	191,080	0.03%
25,627	Standard Chartered Plc	231,949	0.03%
60,592	Taylor Wimpey Plc	108,879	0.02%
65,219	Tesco Plc	252,277	0.04%
22,197	Unilever Plc	1,219,174	0.18%
15,264	United Utilities Group Plc	189,595	0.03%
230,600	Vodafone Group Plc	203,351	0.03%
8,257	Wise Plc	71,133	0.01%
7,303	Wpp Plc	66,875	0.01%
<b>Total United Kingdom</b>		<b>24,228,628</b>	<b>3.57%</b>
<b>United States - 70.41%</b>			
4,480	3M Co	457,811	0.07%
17,122	Abbott Labs	1,779,147	0.26%
17,722	Abbvie Inc	3,039,677	0.45%
6,245	Accenture Plc	1,894,795	0.28%
4,361	Adobe Sys Inc	2,422,710	0.36%
16,359	Advanced Micro Devices Inc	2,653,593	0.39%
6,922	Aes Corp	121,620	0.02%
4,554	Aflac Inc	406,718	0.06%
2,570	Agilent Technologies Inc	333,149	0.05%
1,958	Air Products And Chemicals, Inc.	505,262	0.08%
4,754	Airbnb Inc	720,849	0.11%
1,541	Akamai Technologies Inc	138,813	0.02%
1,397	Albemarle Corp	133,441	0.02%
1,921	Alexandria Real Estate Equities Inc	224,699	0.03%
683	Align Technology Inc	164,897	0.02%
2,279	Alliant Energy Corp	116,001	0.02%
2,216	Allstate Corp	353,807	0.05%
2,135	Ally Finl Inc	84,695	0.01%
993	Alnylam Pharmaceuticals Inc	241,299	0.04%
49,955	Alphabet Inc	9,162,746	1.36%
58,852	Alphabet Inc	10,719,892	1.59%
14,738	Altria Group Inc	671,316	0.10%
91,865	Amazon.com Inc	17,752,911	2.64%
15,129	Amcor Plc	147,962	0.02%
2,523	Ameren Corp	179,411	0.03%
4,724	American Electric Power Co Inc	414,484	0.06%
5,363	American Express Co	1,241,803	0.18%
6,508	American International Group Inc	483,154	0.07%
4,358	American Tower Corp	847,108	0.13%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
2,609	American Wtr Wks Co Inc New Com	336,978	0.05%
1,234	Ameriprise Finl Inc Com	527,152	0.08%
3,506	Ametek Inc	584,485	0.09%
5,395	Amgen Inc	1,685,668	0.25%
12,078	Amphenol Corp	813,695	0.12%
4,931	Analog Devices Inc	1,125,550	0.17%
4,806	Annaly Capital Management Inc	91,602	0.01%
1,035	Ansys Inc	332,753	0.05%
1,857	Aon Plc	545,178	0.08%
2,606	Apa Corp	76,721	0.01%
4,020	Apollo Global Management Inc	474,641	0.07%
145,142	Apple Inc	30,569,808	4.54%
8,115	Applied Materials	1,915,059	0.28%
1,367	Applovin Corp	113,762	0.02%
3,454	Aptiv Plc	243,231	0.04%
3,893	Arch Capital Group Ltd	392,765	0.06%
5,169	Archer Daniels Midland Co.	312,466	0.05%
935	Ares Management Corporation	124,617	0.02%
2,500	Arista Networks Inc	876,200	0.13%
2,328	Arthur J Gallagher & Co	603,674	0.09%
819	Assurant Inc	136,159	0.02%
72,969	At&T Inc	1,394,438	0.21%
1,695	Atlassian Corp	299,812	0.04%
1,972	Autodesk Inc	487,971	0.07%
3,838	Automatic Data Processing Inc	916,092	0.14%
195	Autozone Inc	578,000	0.09%
1,743	Avalonbay Communities Inc	360,609	0.05%
8,811	Avantor Inc	186,793	0.03%
996	Avery Dennison Corp	217,775	0.03%
304	Axon Enterprise Inc	89,449	0.01%
11,238	Baker Hughes Co	395,240	0.06%
3,425	Ball Corp	205,569	0.03%
8,917	Bank New York Mellon Corp	534,039	0.08%
67,133	Bank Of America Corp	2,669,879	0.40%
1,246	Bath & Body Works Inc	48,656	0.01%
4,800	Baxter International Inc	160,560	0.02%
2,734	Becton Dickinson And Co.	638,963	0.09%
2,115	Bentley Sys Inc	104,396	0.02%
12,947	Berkshire Hathaway Inc	5,266,840	0.78%
1,546	Best Buy Inc	130,312	0.02%
1,471	Biogen Inc	341,007	0.05%
2,376	Biomarin Pharmaceutical Inc	195,616	0.03%
1,829	Bio-Techne Corp	131,048	0.02%
1,565	Blackrock Inc	1,232,156	0.18%
6,954	Blackstone Inc	860,905	0.13%
6,508	Block Inc	419,701	0.06%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
5,932	Boeing Co	1,079,683	0.16%
358	Booking Hldgs Inc	1,418,217	0.21%
14,686	Boston Scientific Corp	1,130,969	0.17%
20,427	Bristol-Myers Squibb Co	848,333	0.13%
4,371	Broadcom Inc	7,017,772	1.04%
1,239	Broadridge Financial Solutions	244,083	0.04%
2,431	Brown-Forman Inc	104,995	0.02%
1,268	Builders Firstsource Inc	175,504	0.03%
1,852	Bunge Global SA	197,738	0.03%
760	Burlington Stores Inc	182,400	0.03%
2,375	Bxp Inc	146,205	0.02%
1,469	C H Robinson Worldwide Inc	129,448	0.02%
2,793	Cadence Design Sys Inc	859,546	0.13%
3,540	Caesars Entmt Inc	140,680	0.02%
2,498	Camden Property Trust	272,557	0.04%
3,084	Campbell Soup Co	139,366	0.02%
3,871	Capital One Financial Corp	535,940	0.08%
3,433	Cardinal Health Inc	337,533	0.05%
273	Carlisle Cos Inc	110,622	0.02%
2,431	Carmax Inc	178,290	0.03%
8,215	Carnival Corp	153,785	0.02%
8,174	Carrier Global Corp	515,616	0.08%
643	Catalent Inc	36,156	0.01%
5,370	Caterpillar Inc.	1,788,747	0.27%
2,408	Cbre Group Inc	214,577	0.03%
1,086	Cdw Corp	243,090	0.04%
1,540	Celanese Corp	207,731	0.03%
1,144	Celsius Hldgs Inc	65,311	0.01%
1,906	Cencora Inc	429,422	0.06%
5,574	Centene Corp	369,556	0.05%
7,890	Centerpoint Energy Inc	244,432	0.04%
2,650	Cf Inds Hldgs Inc	196,418	0.03%
677	Charles Riv Laboratories International Inc	139,855	0.02%
795	Charter Communications Inc	237,673	0.04%
2,310	Cheniere Energy Inc	403,857	0.06%
16,255	Chevron Corp	2,542,607	0.38%
14,900	Chipotle Mexican Grill Inc	933,485	0.14%
4,182	Chubb Ltd	1,066,745	0.16%
2,729	Church & Dwight Inc	282,943	0.04%
2,888	Cigna Group/The	954,686	0.14%
2,315	Cincinnati Financial Corp	273,402	0.04%
1,135	Cintas Corp	794,795	0.12%
39,142	Cisco Sys Inc	1,859,636	0.28%
19,362	Citigroup Inc	1,228,713	0.18%
3,530	Cleveland Cliffs Inc	54,327	0.01%
1,514	Clorox Co	206,616	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
3,350	Cloudflare Inc	277,481	0.04%
3,387	Cme Group Inc	665,884	0.10%
3,555	Cms Energy Corp	211,629	0.03%
39,078	Coca-Cola Co/The	2,487,315	0.37%
2,949	Coca-Cola Europacific Partners	214,894	0.03%
5,268	Cognizant Technology Solutions Corp	358,224	0.05%
1,978	Coinbase Global Inc	439,571	0.07%
7,596	Colgate Palmolive Co	737,116	0.11%
38,176	Comcast Corp	1,494,972	0.22%
7,677	Conagra Brands Inc	218,180	0.03%
11,673	Conocophillips	1,335,158	0.20%
3,585	Consolidated Edison Inc	320,571	0.05%
1,611	Constellation Brands Inc	414,478	0.06%
3,023	Constellation Energy	605,416	0.09%
1,601	Contra Abiomed Inc	-	0.00%
8,393	Copart Inc	454,565	0.07%
9,007	Corning Inc	349,922	0.05%
1,057	Corpay Inc	281,595	0.04%
7,238	Corteva Inc	390,418	0.06%
3,574	Costar Group Inc	264,976	0.04%
4,413	Costco Wholesale Corp	3,751,006	0.56%
10,540	Coterra Energy Inc	281,102	0.04%
8,148	Crh Plc	610,937	0.09%
2,344	Crowdstrike Hldgs Inc	898,197	0.13%
4,249	Crown Castle Inc	415,127	0.06%
1,230	Crown Hldgs Inc	91,500	0.01%
20,755	Csx Corp	694,255	0.10%
1,719	Cummins Inc	476,043	0.07%
13,308	Cvs Health Corp	785,970	0.12%
3,362	D R Horton Inc	473,807	0.07%
7,112	Danaher Corp	1,776,933	0.26%
1,335	Darden Restaurants Inc	202,012	0.03%
3,437	Datadog Inc Com	445,745	0.07%
1,653	Dayforce Inc	81,989	0.01%
204	Deckers Outdoor Corp	197,462	0.03%
2,740	Deere & Co.	1,023,746	0.15%
2,049	Dell Technologies Inc	282,578	0.04%
6,866	Devon Energy Corp	325,448	0.05%
3,866	Dexcom Inc	438,327	0.07%
2,904	Diamondback Energy Inc	581,352	0.09%
501	Dicks Sporting Goods Inc	107,640	0.02%
2,531	Digital Realty Trust Inc	384,839	0.06%
3,524	Discover Financial Services	460,974	0.07%
20,441	Discovery Inc	152,081	0.02%
18,477	Disney Walt Co	1,834,581	0.27%
2,816	Docusign Inc	150,656	0.02%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
2,019	Dollar Gen Corp	266,972	0.04%
1,890	Dollar Tree Inc	201,795	0.03%
8,486	Dominion Energy Inc	415,814	0.06%
222	Dominos Pizza Inc	114,625	0.02%
2,566	Doordash Inc	279,129	0.04%
1,578	Dover Corp	284,750	0.04%
7,384	Dow Inc	391,721	0.06%
2,906	Draftkings Inc	110,922	0.02%
3,379	Dte Energy Co	375,103	0.06%
7,512	Duke Energy Corp	752,928	0.11%
3,881	Dupont De Nemours Inc	312,382	0.05%
1,101	Eastman Chemical Co	107,865	0.02%
4,446	Eaton Corporation Plc	1,394,043	0.21%
2,173	Ebay Inc	116,734	0.02%
2,155	Ecolab Inc	512,890	0.08%
4,456	Edison International	319,985	0.05%
6,925	Edwards Lifesciences Corp	639,662	0.10%
2,109	Electronic Arts Inc	293,847	0.04%
2,202	Elevance Health Inc	1,193,176	0.18%
287	Emcor Group Inc	104,778	0.02%
5,436	Emerson Electric Co	598,830	0.09%
1,745	Enphase Energy Inc	173,994	0.03%
1,894	Entegris Inc	256,448	0.04%
2,091	Entergy Corp	223,737	0.03%
5,802	EOG Resources Inc	730,298	0.11%
797	Epam Systems Inc	149,924	0.02%
2,851	EQT Corp	105,430	0.02%
2,503	Equity. Lifestyle Properties Inc	163,020	0.02%
4,225	Equity. Residential	292,962	0.04%
1,316	Equifax Inc	319,077	0.05%
999	Equinix Inc	755,843	0.11%
617	Essex Property Trust Inc .	167,947	0.02%
2,171	Estee Lauder Companies Inc	230,994	0.03%
531	Etsy Inc	31,318	0.00%
1,910	Evergy Inc	101,173	0.02%
4,472	Eversource Energy	253,607	0.04%
1,674	Exact Sciences Corp	70,727	0.01%
9,461	Exelon Corp	327,445	0.05%
2,000	Expedia Group Inc	251,980	0.04%
1,721	Expeditors International Washington Inc.	214,764	0.03%
2,725	Extra Space Storage Inc	423,492	0.06%
45,653	Exxon Mobil Corp	5,255,573	0.78%
753	F5 Inc Com	129,689	0.02%
248	Fair Isaac Corp	369,188	0.05%
6,616	Fastenal Co	415,749	0.06%
2,308	Fedex Corp	692,031	0.10%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
2,242	Ferguson Plc	434,163	0.06%
4,521	Fidelity National Financial Inc	223,428	0.03%
6,609	Fidelity National Information Services Inc	498,054	0.07%
8,288	Fifth Third Bancorp	302,429	0.04%
61	First Ctzns Bancshares Inc	102,700	0.02%
2,477	First Republic Bank	-	0.00%
961	First Solar Inc	216,667	0.03%
6,525	Firstenergy Corp	249,712	0.04%
5,615	Fiserv Inc	836,860	0.12%
33,974	Ford Mtr Co	426,034	0.06%
5,762	Fortinet Inc	347,276	0.05%
4,322	Fortive Corp	320,260	0.05%
2,062	Fortune Brands Innovations Inc	133,906	0.02%
2,364	Fox Corp	81,251	0.01%
2,470	Fox Corp	79,089	0.01%
14,476	Freeport-Mcmoran Inc	703,534	0.10%
1,723	Garmin Ltd	280,711	0.04%
872	Gartner Inc	391,580	0.06%
11,224	Ge Aerospace	1,784,279	0.27%
3,609	Ge Hlthcr. Techs.	281,213	0.04%
2,806	Ge Vernova	481,257	0.07%
9,796	Gen Digital Inc	244,704	0.04%
2,261	General Dynamics Corp	656,007	0.10%
5,428	General Mills Inc	343,375	0.05%
13,007	General Mtrs Co	604,305	0.09%
1,712	Genuine Parts Co	236,804	0.04%
12,650	Gilead Sciences Inc	867,917	0.13%
2,303	Global Pmts Inc	222,700	0.03%
3,068	Goldman Sachs Group Inc	1,387,718	0.21%
217	Grail Inc	3,333	0.00%
454	Grainger W. W. Inc.	409,617	0.06%
10,502	Halliburton Co	354,758	0.05%
3,515	Hartford Financial Services Group Inc	353,398	0.05%
1,797	Hca Healthcare Inc	577,340	0.09%
10,537	Healthpeak Props.	206,525	0.03%
1,667	Heico Corp	295,926	0.04%
1,854	Henry Schein Inc	118,841	0.02%
1,354	Hershey Co/The	248,906	0.04%
3,208	Hess Corp	473,244	0.07%
16,149	Hewlett Packard Enterprise Co	341,874	0.05%
2,602	Hilton Worldwide Hldgs Inc	567,756	0.08%
2,558	Hologic Inc	189,932	0.03%
9,742	Home Depot Inc.	3,353,586	0.50%
6,602	Honeywell International Inc	1,409,791	0.21%
12,965	Host Hotels & Resorts	233,111	0.03%
2,253	Howmet Aerospace Inc	174,900	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
8,601	Hp Inc	301,207	0.04%
486	Hubspot Inc	286,638	0.04%
1,166	Humana Inc.	435,676	0.06%
775	Idexx Labs Inc	377,580	0.06%
2,922	Illinois Tool Works Inc	692,397	0.10%
1,301	Illumina Inc	135,798	0.02%
1,645	Incyte Corp Inc	99,720	0.01%
4,936	Ingersoll Rand Inc	448,386	0.07%
1,161	Insulet Corp	234,290	0.03%
41,619	Intel Corp	1,288,940	0.19%
5,241	Intercontinental Exchange Inc	717,440	0.11%
9,180	International Business Machs Corp	1,587,681	0.24%
3,742	International Flavors & Fragrances Inc	356,276	0.05%
3,265	International Paper Co	140,885	0.02%
2,595	Intuit Inc	1,705,460	0.25%
3,689	Intuitive Surgical Inc	1,641,052	0.24%
7,145	Invitation Homes Inc	256,434	0.04%
1,540	Iqvia Hldgs Inc	325,618	0.05%
3,764	Iron Mountain Inc	337,330	0.05%
2,244	Jacobs Solutions Inc	313,509	0.05%
23,648	Johnson & Johnson	3,456,392	0.51%
6,680	Johnson Ctls International Plc	444,020	0.07%
28,539	Jpmorgan Chase & Co	5,772,298	0.86%
3,363	Kellanova	193,978	0.03%
15,638	Kenvue Inc	284,299	0.04%
12,664	Keurig Dr Pepper Inc Com	422,978	0.06%
15,580	Keycorp	221,392	0.03%
1,764	Keysight Technologies Inc	241,227	0.04%
3,894	Kimberly-Clark Corp	538,151	0.08%
18,694	Kinder Morgan Inc	371,450	0.06%
6,371	Kkr & Co Inc	670,484	0.10%
1,359	Kla Corporation	1,120,509	0.17%
10,588	Kraft Heinz Co/The	341,145	0.05%
7,387	Kroger Co	368,833	0.05%
1,904	L3Harris Technologies Inc	427,600	0.06%
634	Labcorp Holdings Inc	129,025	0.02%
1,362	Lam Resh Corp	1,450,326	0.22%
3,174	Lennar Corp	475,687	0.07%
647	Lennox International Inc	346,132	0.05%
2,590	Liberty Media Corp-Liberty Formula One	186,066	0.03%
8,024	Lilly Eli & Co	7,264,769	1.08%
4,956	Linde Plc	2,174,742	0.32%
2,132	Live Nation Entertainment Inc	199,854	0.03%
4,192	Lkq Corp	174,345	0.03%
2,119	Lockheed Martin Corp	989,785	0.15%
1,833	Loews Corp	136,998	0.02%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
6,029	Lowes Cos Inc	1,329,153	0.20%
1,090	Lpl Financial Hldgs Inc	304,437	0.05%
1,090	Lululemon Athletica Inc	325,583	0.05%
2,123	Lyondellbasell Industries N V	203,086	0.03%
2,327	M & T Bk Corp	352,215	0.05%
5,977	Marathon Oil Corp	171,361	0.03%
4,134	Marathon Pete Corp	717,166	0.11%
202	Markel Group Inc	318,283	0.05%
656	Marketaxess Hldgs Inc	131,548	0.02%
1,835	Marriott International Inc	443,648	0.07%
5,232	Marsh & McLennan Cos Inc	1,102,487	0.16%
757	Martin Marietta Matls Inc	410,143	0.06%
8,396	Marvell Technology Inc	586,880	0.09%
3,208	Masco Corp	213,877	0.03%
8,221	Mastercard Inc	3,626,776	0.54%
3,524	Match Group Inc	107,059	0.02%
3,050	Mc Cormick & Co. Inc.	216,367	0.03%
7,284	Mcdonalds Corp	1,856,255	0.28%
1,376	Mckesson Corp	803,639	0.12%
13,037	Medtronic Plc	1,026,142	0.15%
460	Mercadolibre Inc	755,964	0.11%
25,572	Merck & Co Inc	3,165,814	0.47%
21,701	Meta Platforms Inc	10,942,078	1.63%
6,557	Metlife Inc	460,236	0.07%
234	Mettler Toledo International Inc	327,036	0.05%
4,929	Mgm Resorts International	219,045	0.03%
5,275	Microchip Technology Inc	482,663	0.07%
10,716	Micron Technology Inc	1,409,475	0.21%
70,001	Microsoft Corp	31,286,947	4.65%
152	Microstrategy Inc	209,377	0.03%
726	Mid-America Apt. Communities Inc	103,535	0.02%
3,083	Moderna Inc	366,106	0.05%
675	Molina Healthcare Inc	200,678	0.03%
424	Monday.Com Ltd	102,082	0.02%
14,348	Mondelez International Inc	938,933	0.14%
873	Mongoddb Inc	218,215	0.03%
511	Monolithic Pwr Sys Inc	419,878	0.06%
7,084	Monster Beverage Corp	353,846	0.05%
1,893	Moodys Corp	796,820	0.12%
12,123	Morgan Stanley	1,178,234	0.18%
4,210	Mosaic Co/The	121,669	0.02%
1,734	Motorola Solutions Inc	669,411	0.10%
742	Msci Inc	357,459	0.05%
2,648	Netapp Inc	341,062	0.05%
4,305	Netflix Inc	2,905,358	0.43%
10,359	Newmont Corporation	433,731	0.06%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
7,918	News Corp	218,299	0.03%
20,599	Nextera Energy Inc	1,458,615	0.22%
12,577	Nike Inc	947,928	0.14%
1,547	Nordson Corp	358,811	0.05%
2,139	Norfolk Southn Corp	459,222	0.07%
2,165	Northern Tr Corp	181,817	0.03%
1,451	Northrop Grumman Corp	632,563	0.09%
1,411	Nrg Energy Inc	109,860	0.02%
2,268	Nucor Corp	358,525	0.05%
247,230	Nvidia Corp	30,542,794	4.54%
42	Nvr Inc	318,720	0.05%
2,784	Nxp Semiconductors N V	749,147	0.11%
5,844	Occidental Petroleum Corp	368,347	0.05%
2,351	Okta Inc	220,077	0.03%
1,894	Old Dominion Freight Line Inc	334,480	0.05%
1,879	Omnicom Group Inc.	168,546	0.03%
4,840	On Semiconductor Corp	331,782	0.05%
7,498	Oneok Inc	611,462	0.09%
16,756	Oracle Corporation	2,365,947	0.35%
583	O'Reilly Automotive Inc	615,683	0.09%
3,964	Otis Worldwide Corp	381,575	0.06%
6,068	Paccar Inc	624,640	0.09%
21,673	Palantir Technologies Inc	548,977	0.08%
3,215	Palo Alto Networks Inc	1,089,917	0.16%
1,317	Parker-Hannifin Corp	666,152	0.10%
3,119	Paychex Inc	369,789	0.05%
682	Paycom Software Inc	97,553	0.01%
8,901	Paypal Hldgs Inc	516,525	0.08%
4,590	Pentair Plc	351,915	0.05%
13,193	Pepsico Inc	2,175,921	0.32%
57,914	Pfizer Inc	1,620,434	0.24%
26,141	Pg& E Corp	456,422	0.07%
15,228	Philip Morris International	1,543,053	0.23%
4,459	Phillips 66	629,477	0.09%
6,127	Pinterest Inc	270,017	0.04%
3,648	Pnc Financial Svcs Group Inc	567,191	0.08%
2,576	Ppg Industries Inc.	324,293	0.05%
7,567	Ppl Corp	209,228	0.03%
3,401	Price T Rowe Group Inc	392,169	0.06%
2,654	Principal Financial Group Inc	208,206	0.03%
23,156	Procter & Gamble	3,818,888	0.57%
5,667	Progressive Corp	1,177,093	0.17%
8,598	Prologis Inc	965,641	0.14%
3,747	Prudential Financial Inc	439,111	0.07%
1,436	Ptc Inc	260,878	0.04%
4,979	Public Service Enterprise Group Inc.	366,952	0.05%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
1,313	Public Storage	377,684	0.06%
2,962	Pultegroup Inc	326,116	0.05%
2,552	Pure Storage Inc	163,864	0.02%
1,243	Qorvo Inc	144,238	0.02%
10,891	Qualcomm Inc	2,169,269	0.32%
1,555	Quanta Svcs Inc	395,110	0.06%
1,210	Quest Diagnostics Inc	165,625	0.02%
2,225	Raymond James Financial Inc	275,032	0.04%
7,445	Realty Inc.	393,245	0.06%
4,417	Regency Centers Corp	274,737	0.04%
1,023	Regeneron Pharmaceuticals Inc	1,075,204	0.16%
9,533	Regions Financial Corp	191,041	0.03%
2,313	Republic Svcs Inc	449,508	0.07%
1,762	Resmed Inc	337,282	0.05%
1,305	Revvity Inc	136,842	0.02%
9,236	Rivian Automotive Inc	123,947	0.02%
5,039	Robinhood Markets Inc	114,436	0.02%
4,296	Roblox Corp	159,854	0.02%
1,029	Rockwell Automation Inc	283,263	0.04%
413	Roku Inc	24,751	0.00%
1,022	Roper Technologies Inc	576,061	0.09%
3,630	Ross Stores Inc	527,512	0.08%
2,135	Royal Caribbean Cruises Ltd	340,383	0.05%
4,371	Royalty Pharma Plc	115,263	0.02%
12,763	Rtx Corporation	1,281,278	0.19%
3,383	S&P Global Inc	1,508,818	0.22%
9,907	Salesforce Inc	2,547,090	0.38%
2,466	Samsara Inc	83,104	0.01%
1,207	Sba Communications Corp	236,934	0.04%
14,149	Schlumberger NV	667,550	0.10%
14,942	Schwab Charles Corp	1,101,076	0.16%
2,705	Seagate Technology Holdings Plc	279,345	0.04%
6,578	Sempra	500,323	0.07%
2,168	Servicenow Inc	1,705,501	0.25%
2,144	Sherwin-Williams Co	639,834	0.10%
3,218	Simon Prop. Group.	488,492	0.07%
2,021	Skyworks Solutions Inc	215,398	0.03%
1,336	Smucker J M Co	145,677	0.02%
14,385	Snap Inc	238,935	0.04%
1,140	Snap On Inc	297,985	0.04%
2,762	Snowflake Inc	373,119	0.06%
1,120	Solventum Corp	59,226	0.01%
9,990	Southern Co.	774,924	0.12%
3,152	Southwest Aircls Co	90,179	0.01%
2,699	Ss&C Technologies Holdings Inc	169,146	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 97.31% (continued)</b>			
<b>United States - 70.41% (continued)</b>			
1,541	Stanley Black & Decker Inc	123,110	0.02%
12,072	Starbucks Corp	939,805	0.14%
2,497	State Str Corp	184,778	0.03%
1,637	Steel Dynamics Inc	211,992	0.03%
19,579	Stellantis NV	388,643	0.06%
507	Steris Plc	111,307	0.02%
3,539	Stryker Corp	1,204,145	0.18%
1,411	Sun Communities	169,800	0.03%
583	Super Micro Computer Inc	477,681	0.07%
1,524	Svb Financial Group	-	0.00%
5,037	Synchrony Financial	237,696	0.04%
1,422	Synopsys Inc	846,175	0.13%
5,188	Sysco Corp	370,371	0.06%
1,718	Take-Two Interactive Software Inc	267,132	0.04%
4,175	Target Corp	618,067	0.09%
2,963	Te Connectivity Ltd	445,724	0.07%
571	Teledyne Technologies Inc	221,537	0.03%
530	Teleflex Inc	111,475	0.02%
1,344	Teradyne Inc	199,302	0.03%
28,527	Tesla Inc	5,644,923	0.84%
8,911	Texas Instruments Inc	1,733,457	0.26%
184	Texas Pac Ld Corp	135,106	0.02%
2,500	Textron Inc	214,650	0.03%
4,576	The Trade Desk Inc	446,938	0.07%
3,717	Thermo Fisher Scientific Inc	2,055,501	0.31%
12,309	Tjx Cos Inc	1,355,221	0.20%
5,024	T-Mobile Us Inc	885,128	0.13%
3,969	Toast Inc	102,281	0.02%
1,394	Tractor Supply Co	376,380	0.06%
2,234	Trane Technologies Plc	734,830	0.11%
565	Transdigm Group Inc	721,850	0.11%
2,175	TransUnion	161,298	0.02%
2,344	Travelers Cos Inc	476,629	0.07%
3,435	Trimble Inc	192,085	0.03%
13,228	Truist Financial Corp	513,908	0.08%
2,157	Twilio Inc	122,539	0.02%
3,627	Tyson Foods Inc	207,247	0.03%
18,930	Uber Technologies Inc	1,375,832	0.20%
3,627	UDR Inc	149,251	0.02%
1,311	U-Haul Holding Company	78,686	0.01%
564	Ulta Beauty Inc	217,631	0.03%
6,020	Union Pac Corp	1,362,085	0.20%
7,414	United Parcel Svc Inc	1,014,606	0.15%
689	United Rentals Inc	445,597	0.07%
423	United Therapeutics Corp	134,747	0.02%
9,142	Unitedhealth Group Inc	4,655,655	0.69%
15,480	US Bancorp	614,556	0.09%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Equities - 97.31% (continued)</b>					
<b>United States - 70.41% (continued)</b>					
3,774	Valero Energy Corp			591,612	0.09%
1,470	Veeva Sys Inc			269,025	0.04%
2,944	Ventas			150,909	0.02%
2,358	Veralto Corp			225,118	0.03%
1,282	Verisign Inc			227,940	0.03%
1,548	Verisk Analytics Inc			417,263	0.06%
41,585	Verizon Comms.			1,714,965	0.25%
2,736	Vertex Pharmaceuticals Inc			1,282,418	0.19%
3,942	Vertiv Hldgs Co			341,259	0.05%
8,083	Viacomcbs Inc			83,982	0.01%
12,084	Viatis Inc			128,453	0.02%
11,068	Vici Properties Inc			316,988	0.05%
15,733	Visa Inc			4,129,441	0.61%
2,966	Vistra Corp			255,017	0.04%
1,433	Vulcan Matls Co			356,358	0.05%
3,050	W R Berkley Corp			239,669	0.04%
2,185	Wabtec Corp			345,339	0.05%
6,890	Walgreens Boots Alliance Inc			83,335	0.01%
45,175	Walmart Inc			3,058,799	0.45%
2,910	Waste Connections Inc			510,298	0.08%
3,850	Waste Mgmt Inc			821,359	0.12%
505	Waters Corp			146,511	0.02%
3,493	Wec Energy Group Inc			274,061	0.04%
35,910	Wells Fargo & Co			2,132,695	0.32%
5,541	Welltower Inc			577,649	0.09%
922	West Pharmaceutical Services Inc			303,698	0.05%
3,140	Western Digital Corp.			237,918	0.04%
4,334	Westrock Co			217,827	0.03%
8,528	Weyerhaeuser Co			242,110	0.04%
12,281	Williams Cos Inc			521,943	0.08%
401	Williams Sonoma Inc			113,230	0.02%
926	Willis Towers Watson Plc			242,742	0.04%
1,985	Workday Inc			443,767	0.07%
1,506	Wynn Resorts Ltd			134,787	0.02%
5,285	Xcel Energy Inc			282,272	0.04%
2,191	Xylem Inc			297,165	0.04%
2,379	Yum Brands Inc			315,122	0.05%
824	Zebra Technologies Corp			254,558	0.04%
3,067	Zillow Group Inc			142,278	0.02%
2,146	Zimmer Biomet Holdings Inc			232,905	0.02%
4,746	Zoetis Inc			822,767	0.11%
3,128	Zoom Video Communications Inc			185,146	0.032%
1,292	Zscaler Inc			248,309	0.03%
<b>Total United States</b>				<b>473,489,392</b>	<b>70.37%</b>

# PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>			
<b>Equities - 97.31% (<i>continued</i>)</b>			
<b>Total Equities</b>		<b>654,334,683</b>	<b>97.25%</b>
<b>Exchange Traded Funds - 2.24%</b>			
<b>Ireland - 2.24%</b>			
147,694	iShares Core MSCI World UCITS ETF	15,069,219	2.23%
<b>Total Ireland</b>		<b>15,069,219</b>	<b>2.23%</b>
<b>Total Exchange Traded Funds</b>		<b>15,069,219</b>	<b>2.23%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>669,403,902</b>	<b>99.48%</b>
Cash and cash equivalents		3,169,141	0.47%
Other net assets and liabilities		281,604	0.05%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>672,854,647</b>	<b>100.00%</b>

## Summary – Sub-fund not authorised in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	669,403,902	99.48%	99.41%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,169,141	0.47%	0.47%
Other net assets and liabilities	281,604	0.05%	0.04%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>672,854,647</b>	<b>100.00%</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 92.64%</b>			
<b>India - 92.64%</b>			
10,000	Adani Port and Special Economic Zone Ltd	177,257	0.71%
1,764	Apar Industries Ltd	179,249	0.72%
1,657	Apollo Hospitals Enterprise Ltd	122,917	0.50%
8,433	Astral Ltd	240,771	0.97%
48,643	Axis Bank Ltd	738,067	2.98%
3,500	Bajaj Auto Ltd	398,810	1.61%
34,510	Bank Of Baroda	113,975	0.46%
100,000	Bharat Electronics Ltd	366,842	1.48%
78,469	Bharat Heavy Electricals Ltd	283,105	1.14%
28,349	Bharti Airtel Ltd	490,929	1.98%
8,300	BSE Ltd	257,055	1.04%
264,500	Canara Bank	378,951	1.53%
11,161	Carborundum Universal Ltd	223,488	0.90%
13,652	Cholamandalam Investment & Finance Co Ltd	233,052	0.94%
9,255	Cipla Ltd	164,351	0.66%
3,900	Coforge Ltd	255,306	1.03%
1,307	ESAB India Ltd	95,225	0.38%
75,000	Gail (India) Ltd	197,467	0.80%
6,816	Garden Reach Shipbuilders & Engineers Ltd	171,578	0.69%
5,519	Havells India Ltd	120,616	0.49%
66,687	HDFC Bank Ltd	1,346,576	5.43%
3,497	Hero Motocorp Ltd	233,990	0.94%
6,834	Hindustan Aeronautics Ltd	431,430	1.74%
27,154	Hindustan Copper Ltd	103,780	0.42%
28,953	Hindustan Petroleum Corp Ltd	115,309	0.46%
7,914	Hindustan Unilever Ltd	234,708	0.95%
80,000	Housing & Urban Developments Corp Ltd	269,777	1.09%
104,757	ICICI Bank Limited	1,507,018	6.08%
9,917	Indian Railway Catering & Tourism Corp	117,648	0.47%
47,297	Indian Railway Finance Corp	98,584	0.40%
56,985	Infosys Ltd	1,070,679	4.32%
92,074	ITC Ltd	469,162	1.89%
86,640	Jio Financial Services Ltd	372,120	1.50%
91,000	Karur Vysya Bank	225,603	0.91%
10,124	KEI Industries Ltd	536,616	2.16%
17,492	Kotak Mahindra Bank	378,106	1.52%
8,825	Kpr Mill Ltd	93,359	0.38%
17,700	Larsen & Toubro Ltd	753,201	3.04%
59,492	LIC Housing Financing Ltd	568,469	2.29%
2,517	Maruti Suzuki India Ltd	363,234	1.46%
2,744	Mazagon Dock Shipbuilders Ltd	140,888	0.57%
140	MRF Ltd	217,350	0.88%
130,799	NBCC India Ltd	246,203	0.99%
81,000	NCC Ltd	307,390	1.24%
80,000	NMDC Ltd	236,055	0.95%
62,600	NTPC Ltd	284,032	1.15%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 92.64% (continued)</b>			
<b>India - 92.64% (continued)</b>			
4,000	Persistent Systems	203,457	0.82%
57,000	Power Finance Corporation Ltd	331,593	1.34%
140,000	Punjab National Bank	206,942	0.83%
10,492	Radico Khaitan Ltd	224,775	0.91%
47,840	Rail Vikas Nigam Ltd	239,006	0.96%
52,000	Rec Ltd	327,637	1.32%
42,175	Reliance Industries Ltd	1,583,469	6.38%
2,609	Siemens India Ltd	241,056	0.97%
48,000	Sonata Software Ltd	341,030	1.37%
23,888	State Bank Of India	243,199	0.98%
80,000	Steel Authority of India Ltd	142,611	0.57%
4,800	Sundaram Finance Ltd	270,078	1.09%
21,535	Tata Consultancy Services	1,008,255	4.06%
17,000	Tata Consumer Products Ltd	223,734	0.90%
62,700	Tata Motors Limited	500,472	2.02%
5,120	Titan Company Ltd	209,018	0.84%
3,376	Trent Ltd	221,855	0.89%
12,800	TVS Motor Company	363,005	1.46%
1,300	Voltamp Transformers Ltd	171,548	0.69%
<b>Total India</b>		<b>22,983,038</b>	<b>92.64%</b>
<b>Total Equities</b>		<b>22,983,038</b>	<b>92.64%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>22,983,038</b>	<b>92.64%</b>
Cash and cash equivalents		1,685,403	6.79%
Other net assets and liabilities		135,998	0.57%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,804,439</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	22,983,038	92.64%	91.56%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,685,403	6.79%	6.71%
Other net assets and liabilities	135,998	0.57%	0.54%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>24,804,439</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.86%</b>			
<b>Brazil - 4.14%</b>			
104,098	Ambev SA	213,839	0.12%
139,163	B3 SA-Brasil Bolsa Balcao	256,556	0.14%
29,557	Banco Bradesco SA	59,546	0.03%
130,121	Banco Bradesco SA	290,019	0.16%
31,620	Banco BTG Pactual SA	175,962	0.10%
41,130	Banco Do Brasil SA	197,784	0.11%
17,778	BB Seguridade Participacoes	105,398	0.06%
22,053	CCR SA	46,215	0.03%
26,196	Centrais Eletricas Brasileiras SA	169,076	0.09%
8,504	Centrais Eletricas Brasileiras SA	61,394	0.03%
34,699	Cia Brasileira de Distribuicao	64,595	0.03%
41,220	Cia Energetica de Minas Gerais	73,395	0.04%
8,864	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	119,640	0.06%
19,156	Companhia Siderurgica Nacional SA	44,524	0.02%
34,351	Cosan SA	83,737	0.05%
4,528	Engie Brasil Energia SA	36,105	0.02%
27,724	Equatorial Energia SA	153,183	0.08%
38,281	Gerdau SA	126,674	0.07%
123,644	Hapvida Participacoes E Investimentos SA	85,257	0.05%
10,580	Hypera SA	54,667	0.03%
117,300	Itau Unibanco Holding SA	684,441	0.37%
127,274	Itausa SA	225,014	0.12%
18,539	JBS SA	107,707	0.06%
1	Klabin SA	1	0.00%
17,966	Klabin SA	69,348	0.04%
21,322	Localiza Rent A Car	161,226	0.09%
27,660	Lojas Renner SA	62,148	0.03%
23,043	Natura &Co Holding SA	64,469	0.03%
20,967	Petro Rio Sa	165,186	0.09%
113,507	Petroleo Brasileiro Sa Petrobras Com Npv	777,564	0.42%
92,020	Petroleo Brasileiro Sa Petrobras Com Npv	668,971	0.36%
33,615	Raia Drogasil SA	155,413	0.08%
15,438	Rede D'or Sao Luiz SA	75,599	0.04%
31,720	Rumo SA	118,326	0.06%
21,399	Suzano SA	219,636	0.12%
12,456	Telefonica Brasil SA	101,676	0.06%
22,354	Tim SA	63,909	0.03%
17,102	Totvs SA	93,693	0.05%
21,516	Ultrapar Participacoes SA	83,671	0.05%
81,052	Vale SA	907,931	0.49%
28,555	Vibra Energia SA Com Npv	107,445	0.06%
41,350	Weg SA	314,083	0.17%
<b>Total Brazil</b>		<b>7,645,023</b>	<b>4.14%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Cayman Islands - 0.23%</b>			
2,200	Autohome Inc	60,390	0.03%
4,819	H World Group Ltd	160,569	0.09%
10,217	ZTO Express Cayman Inc	212,003	0.11%
<b>Total Cayman Islands</b>		<b>432,962</b>	<b>0.23%</b>
<b>Chile - 0.42%</b>			
1,110,854	Banco De Chile	123,581	0.07%
2,099	Banco De Credito E Inversion	58,883	0.03%
1,352,171	Banco Santander Chile	63,316	0.03%
24,012	Cencosud SA	45,153	0.02%
30,767	Empresas Cmpc SA	57,693	0.03%
9,658	Empresas Copec SA	74,180	0.04%
547,004	Enel Americas SA	50,764	0.03%
577,858	Enel Chile SA	32,507	0.02%
24,139	Falabella SA	74,187	0.04%
4,569,049	Latam Airlines Group Sa	62,152	0.03%
3,634	Soc Quimica Y Minera Chile	146,399	0.08%
<b>Total Chile</b>		<b>788,815</b>	<b>0.42%</b>
<b>China - 23.80%</b>			
26,300	360 Security Technology Inc	27,666	0.01%
19,989	AAC Technologies Holdings Inc	78,600	0.04%
14,300	AECC Aviation Power Co Ltd	71,590	0.04%
593,554	Agricultural Bank Of China Cmn Stk	253,922	0.14%
167,600	Agricultural Bank of China Ltd	100,089	0.05%
21,396	Aier Eye Hospital Group Co	30,244	0.02%
13,721	Akeso Inc	66,343	0.04%
371,334	Alibaba Group Holding Ltd	3,353,107	1.81%
131,478	Alibaba Health Information Technology Ltd	52,710	0.03%
130,822	Aluminum Corp Of China Ltd	89,310	0.05%
32,986	Anhui Conch Cement Co Ltd	78,584	0.04%
4,700	Anhui Gujing Distillery Co	69,940	0.04%
31,556	ANTA Sports Products Ltd	303,135	0.16%
82,200	Avichina Industry & Technology	36,955	0.02%
54,446	Baidu Inc	594,503	0.32%
1,921,215	Bank of China Ltd	947,393	0.51%
174,804	Bank Of Communications Co	137,248	0.07%
101,000	Bank Of Communications Co Ltd	103,340	0.06%
46,058	Bank Of Nanjing Co Ltd	65,546	0.04%
13,881	Bank Of Ningbo Co Ltd	41,942	0.02%
43,700	Baoshan Iron & Steel Co	39,804	0.02%
16,627	Beigene Ltd	183,576	0.10%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
17,395	Beijing Enterprises Holdings Ltd	58,374	0.03%
146,713	Beijing Enterprises Water Group Ltd	45,100	0.02%
1,300	Beijing Kingsoft Office Software Inc	40,509	0.02%
4,980	Bilibili Inc	80,944	0.04%
51,217	BOE Technology Group Co Ltd	28,692	0.02%
117,600	Bosideng International Holdings Ltd	73,355	0.04%
82,000	Brilliance China	86,228	0.05%
4,800	BYD Co Ltd	164,529	0.09%
23,689	BYD Co Ltd	703,928	0.38%
19,310	BYD Electronic International Co Ltd	96,458	0.05%
20,000	C&D International Investment Group Ltd	37,195	0.02%
322,000	CGN Power Co Ltd	141,876	0.08%
1,600	Changchun High & New Technology Industries	20,112	0.01%
199,474	China Citic Bank Corp Ltd	128,002	0.07%
47,000	China Coal Energy Co	54,902	0.03%
122,070	China Common /Hkd/	27,989	0.02%
48,985	China Communications Services	26,414	0.01%
2,304,167	China Construction Bank	1,702,877	0.92%
90,816	China State Construction Engineering Corp Ltd	66,052	0.04%
96,603	China Feihe Ltd	44,667	0.02%
129,500	China Galaxy Securities Co	67,840	0.04%
72,034	China Gas Holdings Ltd	64,585	0.03%
69,662	China Hongqiao Group Ltd	105,465	0.06%
47,179	China International Capital Corp	52,512	0.03%
18,800	China Life Insurance Co	79,955	0.04%
130,951	China Life Insurance Co	185,170	0.10%
12,066	China Literature Ltd	38,868	0.02%
90,592	China Longyuan Power Group	81,456	0.04%
71,928	China Mengniu Dairy Co	128,979	0.07%
42,400	China Merchants Bank	198,560	0.11%
82,484	China Merchants Bank Co	374,524	0.20%
23,089	China Merchants Port Holdings Co Ltd	34,364	0.02%
174,138	China Minsheng Banking Corp	60,221	0.03%
115,243	China National Building Material	41,330	0.02%
21,800	China Northern Rare Earth	51,358	0.03%
54,860	China Oilfield Services	52,700	0.03%
89,537	China Overseas Land & Investments	155,280	0.08%
23,500	China Pacific Insurance Group Co Ltd	89,676	0.05%
48,152	China Pacific Insurance Group	117,552	0.06%
646,808	China Petroleum & Chemical	419,198	0.23%
120,500	China Power International Development Ltd	62,508	0.03%
141,400	China Railway Group Ltd	78,059	0.04%
37,864	China Resources Beer Holdings Co Ltd	127,306	0.07%
27,479	China Resources Gas Group Ltd	96,261	0.05%
75,810	China Resources Land Ltd	257,801	0.14%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
20,829	China Resources Mixc Lifestyle Services Ltd	68,964	0.04%
54,707	China Resources Power Holdings Co Ltd	167,819	0.09%
95,225	China Shenhua Energy Co Ltd	438,474	0.24%
50,620	China State Construction	69,115	0.04%
34,506	China Taiping Insurance Holdings Co Ltd	35,269	0.02%
6,769	China Tourism Group Duty Free Corp Ltd	57,938	0.03%
1,178,822	China Tower Corp Ltd	152,498	0.08%
52,700	China Vanke Co Ltd	50,023	0.03%
46,700	China Yangtze Power Co Ltd	184,987	0.10%
32,144	Chongqing Changan Automobile Co	59,129	0.03%
51,370	Chow Tai Fook Jewellery Group Ltd	55,598	0.03%
139,485	Citic Ltd	126,847	0.07%
19,777	Citic Securities Co Ltd	29,131	0.02%
41,500	CITIC Securities Co Ltd	103,624	0.06%
131,747	CMOC Group Ltd	120,485	0.07%
7,701	Contemporary Amperex Technology Co Ltd	189,897	0.10%
27,722	COSCO SHIPPING Energy Transportation Co Ltd	59,273	0.03%
67,128	Cosco Shipping Holdings Co Ltd	117,449	0.06%
46,200	COSCO SHIPPING Holdings Co Ltd	98,021	0.05%
288,438	Country Garden Holdings Co Ltd	17,918	0.01%
173,000	CRRC Corp Ltd	111,679	0.06%
219,805	CSPC Pharmaceutical Group Ltd	175,114	0.09%
58,700	Dongxing Securities Co Ltd A	64,000	0.03%
47,868	East Money Information Co Ltd	69,237	0.04%
19,081	Enn Energy Holdings Ltd	157,269	0.09%
8,500	Eve Energy Co Ltd	46,477	0.03%
28,605	Far East Horizon Ltd	18,612	0.01%
94,500	First Capital Securities Co Ltd	65,883	0.04%
45,700	Focus Media Information Technology Co Ltd	37,933	0.02%
9,422	Foshan Haitian Flavouring and Food Co Ltd	44,485	0.02%
75,031	Fosun International	40,363	0.02%
19,600	Foxconn Industrial Internet Co Ltd	73,559	0.04%
20,287	Fuyao Glass Industry Group	117,839	0.06%
11,800	Ganfeng Lithium Group Co Ltd	46,306	0.03%
589,000	GCL Technology Holdings Ltd	87,512	0.05%
136,670	Geely Automobile Holdings Ltd	153,871	0.08%
34,479	Genscript Biotech Corp	36,743	0.02%
45,385	GF Securities Co Ltd	37,611	0.02%
2,900	Gigadevice Semiconductor Beijing	37,982	0.02%
12,400	Goertek Inc	33,136	0.02%
69,170	Great Wall Motor Co Ltd	106,669	0.06%
4,600	Guangdong Haid Group Co Ltd	29,644	0.02%
95,843	Guangdong Investment	56,101	0.03%
103,353	Guangzhou Automobile Group	36,536	0.02%
12,600	Guangzhou Baiyunshan Pharmaceuticals Holdings	50,618	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
3,604	Guangzhou Shiyuan Electronic Technology Co Ltd	14,577	0.01%
17,800	Guoxuan High-Tech Co Ltd	46,689	0.03%
38,567	Haidilao International Holding Ltd	69,355	0.04%
45,968	Haier Smart Home Co Ltd	153,670	0.08%
26,300	Haier Smart Home Co Ltd	102,234	0.06%
21,276	Haitian International Holdings Ltd	60,497	0.03%
96,802	Haitong Securities Co Ltd	45,007	0.02%
9,900	Hangzhou Robam Appliances Co Ltd	29,968	0.02%
34,558	Hansoh Pharmaceutical Group Co Ltd	72,237	0.04%
14,800	Henan Shuanghui Investment and Development	48,186	0.03%
21,699	Hengan International Group Co Ltd	66,147	0.04%
36,200	Hengli Petrochemical Co Ltd	69,169	0.04%
137,106	Hengten Networks Group Limited	36,878	0.02%
5,297	Horizon Construction Development Ltd	1,018	0.00%
18,168	Hua Hong Semiconductor Ltd	51,311	0.03%
15,400	Hualan Biological Engineer Inc	33,307	0.02%
139,061	Huaneng Power Intl Inc	103,128	0.06%
54,229	Huatai Securities Co Ltd	59,943	0.03%
20,700	Huayu Automotive Systems Co Ltd	46,442	0.03%
10,300	Hygeia Healthcare Holdings Co	37,137	0.02%
8,299	Iflytek Co Ltd	48,822	0.03%
43,272	Industrial Bank Co Ltd	104,433	0.06%
1,508,107	Industrial & Commercial Bank of China	896,280	0.49%
158,300	Industrial & Commercial Bank of China Ltd	123,590	0.07%
17,600	Inner Mongolia Yili Industrial Group Co Ltd	62,292	0.03%
29,438	Innovent Biologics Inc	138,755	0.08%
10,452	Iqiyi Inc	38,359	0.02%
26,114	Jd Health International Inc	71,076	0.04%
53,541	Jd Logistics Inc	57,468	0.03%
56,807	Jd.Com Inc	751,616	0.41%
41,353	Jiangsu Express Co Ltd	44,121	0.02%
13,141	Jiangsu Hengrui Pharmaceuticals Co Ltd	69,225	0.04%
3,700	Jiangsu Yanghe Brewery Co Ltd	40,918	0.02%
36,000	Jiangxi Copper Co Ltd	71,840	0.04%
73,932	Kingdee International Software Group Co Ltd	69,317	0.04%
28,295	Kingsoft Corp Ltd	81,724	0.04%
56,643	Kuaishou Technology	334,820	0.18%
114,626	Kunlun Energy Company Ltd	118,922	0.06%
1,863	Kweichow Moutai Co Ltd	374,442	0.20%
1,773	Legend Biotech Corp	78,526	0.04%
203,502	Lenovo Group Limited	287,239	0.16%
35,600	Lens Technology Co Ltd	88,990	0.05%
20,813	Lepu Medical Technology Co Ltd	42,305	0.02%
28,916	Li Auto Inc	260,368	0.14%
57,176	Li Ning Co Ltd	123,764	0.07%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
38,105	Longfor Group Holdings Ltd	52,320	0.03%
17,650	Longi Green Energy Technology Co Ltd	33,894	0.02%
16,747	Luxshare Precision Industry Co Ltd	90,171	0.05%
3,100	Luzhou Laojiao Co Ltd	60,927	0.03%
8,244	Mango Excellent Media Co Ltd	23,600	0.01%
122,576	Meituan Usd0.00001 B Class	1,744,267	0.94%
11,610	Muyuan Foodstuff Co Ltd	69,334	0.04%
24,902	Nari Technology Developments Ltd	85,134	0.05%
1,700	Naura Technology Group Co	74,486	0.04%
46,656	Netease Inc	891,002	0.48%
31,315	New China Life Insurance Co	59,763	0.03%
11,504	New Hope Liuhe Co Ltd	14,402	0.01%
37,505	New Oriental Education & Tec	286,785	0.16%
34,300	Nio Inc	142,688	0.08%
45,538	Nongfu Spring Co Ltd	216,100	0.12%
4,000	Orient Overseas Int	64,913	0.04%
14,413	PDD Holdings Inc	1,916,208	1.04%
49,800	Petrochina Co Ltd	70,394	0.04%
485,436	Petrochina Co Ltd	491,194	0.27%
174,697	PICC Property & Casualty Co Ltd	217,045	0.12%
1,700	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	48,239	0.03%
47,200	Ping An Bank Co Ltd	65,620	0.04%
150,675	Ping An Insurance Group Co of China Ltd	683,185	0.37%
21,080	Ping An Insurance Group Co Ltd	119,420	0.06%
35,100	Poly Developments and Holdings Group Co Ltd	42,115	0.02%
227,958	Postal Savings Bank of China	133,725	0.07%
51,100	Power Construction Corp of china	39,125	0.02%
35,800	Rongsheng Petro Chemical	47,368	0.03%
12,700	S F Holding Co Ltd	62,084	0.03%
33,100	Saic Motor Corp Ltd	62,837	0.03%
31,731	Sany Heavy Industry Co Ltd	71,712	0.04%
4,100	Seres Group Co Ltd	51,171	0.03%
20,286	Shaanxi Coal Industry Co Ltd	71,604	0.04%
22,712	Shandong Gold Mining Co Ltd	45,206	0.02%
75,350	Shandong Weigao Group Medical Co Ltd	35,902	0.02%
24,600	Shanghai Baosight Software	39,827	0.02%
110,900	Shanghai Construction Group	32,659	0.02%
6,632	Shanghai M&G Stationery Inc	28,414	0.02%
25,100	Shanghai Pharmaceuticals Holding Co Ltd	65,699	0.04%
75,200	Shanghai Pudong Development Bank Co Ltd	84,770	0.05%
8,700	Shanghai Putailai New Energy Technology	16,838	0.01%
47,200	Shanghai Yuyuan Tourist Mart Group Co Ltd	33,295	0.02%
2,517	Shanxi Xinghuacun Fen Wine Factory Co Ltd	72,702	0.04%
5,277	Shenzhen Inovance Technology Co Ltd	37,079	0.02%
7,800	Shenzhen Kangtai Biological products Co Ltd	16,677	0.01%
2,500	Shenzhen Mindray Bio-Medical Electronics	99,615	0.05%
19,213	Shenzhou International Group Holdings Ltd	188,134	0.10%
25,100	Silan	60,199	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
237,527	Sino Biopharmaceutical Ltd	81,230	0.04%
31,802	Sinopharm Group Co Ltd	84,521	0.05%
17,500	Sinotruk Hong Kong Ltd	45,502	0.02%
48,202	Smoores International Holdings Ltd	58,467	0.03%
24,600	Songcheng Performane Development Bank Co Ltd	27,057	0.01%
44,200	Soochow Securities Co Ltd	35,719	0.02%
84,900	Southwest Securities Co Ltd	41,631	0.02%
6,160	Sungrow Power Supply Co Ltd	52,337	0.03%
16,980	Sunny Optical Technology Group Co Ltd	104,937	0.06%
11,140	TAL Education Group	118,864	0.06%
14,515	TCL Zhonghuan Renewable Energy Technology Co Ltd	17,197	0.01%
20,150	Tebian Electric Apparatus Stock Co Ltd	38,281	0.02%
158,205	Tencent Holdings Limited	7,546,115	4.08%
233,107	People's Insurance Co Group of China Ltd/The	80,017	0.04%
8,000	Guangzhou Tinci Materials Technology Co Ltd	19,242	0.01%
56,901	Tingyi Cayman Islands Holding Corp	68,581	0.04%
34,515	Tongcheng Travel Holdings Ltd	68,699	0.04%
104,328	Tongling Nonferrous Metals Group Holding Co Ltd	51,586	0.03%
16,800	Tongwei Co Ltd	43,974	0.02%
34,477	TravelSky Technology Ltd	40,450	0.02%
13,505	Trip Com Group Ltd	647,972	0.35%
17,490	Tsingtao Brewery Co Ltd	116,714	0.06%
13,476	Vinda International Holdings Ltd	40,476	0.02%
8,073	Wanhua Chemical Group Co Ltd	89,412	0.05%
106,154	Want Want China Holdings Ltd	64,176	0.03%
51,362	Weichai Power Co Ltd	98,285	0.05%
5,045	Will Semiconductor Ltd	68,666	0.04%
8,100	Wingtech Technology Co Ltd	31,342	0.02%
6,400	Wuliangye Yibin Co Ltd	112,241	0.06%
13,636	Wuxi Aptec Co Ltd	73,196	0.04%
2,478	Wuxi Aptec Co Ltd	9,268	0.01%
93,253	Wuxi Biologics Cayman Inc	137,836	0.07%
28,332	Xiamen C & D Inc	34,654	0.02%
376,403	Xiaomi Corporation	794,518	0.43%
141,310	Xinyi Solar Holdings Ltd	71,131	0.04%
30,561	XPeng Inc	115,669	0.06%
40,100	Yadea Group Holdings Ltd	50,694	0.03%
85,215	Yankuang Energy Group Co	121,807	0.07%
20,629	Yonyou Network Technology Co Ltd	28,256	0.02%
3,900	Yunnan Energy New Material	16,907	0.01%
6	ZEEKR Intelligent Technology Holding Ltd	113	0.00%
33,500	Zhaojin Mining Industry	56,209	0.03%
38,900	Zhejiang Century Huatong Group Co Ltd	18,276	0.01%
52,280	Zhejiang Expressway Co	35,289	0.02%
13,600	Zhejiang Huayou Cobalt Co	41,224	0.02%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>China - 23.80% (continued)</b>			
2,540	Zhejiang Supor Cookware Co	17,430	0.01%
5,150	Zhifei-Biol	19,772	0.01%
17,521	Zhongsheng Group Holdings Ltd	25,628	0.01%
17,678	Zhuzhou Times Electric Co Ltd	69,739	0.04%
45,600	Zijin Mining Group Co Ltd	109,740	0.06%
118,414	Zijin Mining Group Ltd	249,950	0.14%
23,461	ZTE Corp	89,881	0.05%
<b>Total China</b>		<b>43,879,754</b>	<b>23.80%</b>
<b>Colombia - 0.11%</b>			
16,261	Bancolombia SA	135,613	0.07%
15,337	Interconexion Electrica SA	67,356	0.04%
<b>Total Colombia</b>		<b>202,969</b>	<b>0.11%</b>
<b>Czech Republic - 0.14%</b>			
4,572	Cez AS	172,168	0.09%
1,304	Komerční Banka AS	43,664	0.02%
13,169	Moneta Money Bank AS	57,593	0.03%
<b>Total Czech Republic</b>		<b>273,425</b>	<b>0.14%</b>
<b>Egypt - 0.06%</b>			
68,823	Commercial International Bank SAE	110,908	0.06%
<b>Total Egypt</b>		<b>110,908</b>	<b>0.06%</b>
<b>Greece - 0.48%</b>			
53,603	Alpha Services And Holdings SA	87,524	0.05%
69,479	Eurobank Holdings SA	150,492	0.08%
3,211	Jumbo SA	92,505	0.05%
3,215	Metlen Energy & Metals SA	120,116	0.07%
19,685	National Bank of Greece	164,222	0.09%
5,339	Opap SA	83,771	0.05%
5,325	Hellenic Telecommunications Organization SA	76,703	0.04%
27,790	Piraeus Financial Holdings SA	101,444	0.05%
<b>Total Greece</b>		<b>876,777</b>	<b>0.48%</b>
<b>Hong Kong - 0.00%</b>			
57,400	China Huishan Dairy Holdings	-	0.00%
<b>Total Hong Kong</b>		<b>-</b>	<b>0.00%</b>
<b>Hungary - 0.25%</b>			
10,703	Mol Hungarian Oil and Gas Plc	83,594	0.05%
5,521	OTP Bank Plc	274,562	0.15%
3,224	Richter Gedeon Plc	83,818	0.05%
<b>Total Hungary</b>		<b>441,974</b>	<b>0.25%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>India - 18.76%</b>			
1,496	Abb India Ltd	152,330	0.08%
4,423	Adani Enterprises Ltd	168,521	0.09%
8,085	Adani Green Energy Ltd	173,437	0.09%
13,306	Adani Port And Special Economic Zone	235,858	0.13%
19,895	Adani Power Ltd	171,447	0.09%
15,678	Ambuja Cements Ltd	126,016	0.07%
4,381	Apl Apollo Tubes Ltd	81,712	0.04%
2,581	Apollo Hospitals Enterprise	191,459	0.10%
36,572	Ashok Leyland Ltd	106,088	0.06%
8,794	Asian Paints Ltd	307,630	0.17%
2,978	Astral Ltd	85,025	0.05%
7,179	AU Small Finance Bank Ltd	57,858	0.03%
7,752	Aurobindo Pharma Ltd	112,263	0.06%
3,736	Avenue Supermarts Ltd	211,324	0.11%
55,281	Axis Bank Ltd	838,786	0.45%
1,811	Bajaj Auto Ltd	206,356	0.11%
6,663	Bajaj Finance Ltd	568,561	0.31%
9,015	Bajaj Finserv Ltd	171,694	0.09%
769	Bajaj Holdings & Investment	78,721	0.04%
1,534	Balkrishna Industries Ltd	59,401	0.03%
18,022	Bandhan Bank Ltd	44,042	0.02%
29,678	Bank Of Baroda	98,016	0.05%
94,414	Bharat Electronics Ltd	346,350	0.19%
6,589	Bharat Forge Ltd	131,985	0.07%
25,267	Bharat Heavy Elect Ltd	91,160	0.05%
40,940	Bharat Petroleum CorpLtd	149,228	0.08%
55,763	Bharti Airtel Ltd	965,667	0.52%
135	Bosch Ltd	55,181	0.03%
2,546	Britannia Industries Ltd	167,180	0.09%
16,817	CG Power And Industrial Solutions	142,119	0.08%
10,899	Cholamandalam Investment and Finance Company	186,056	0.10%
12,569	Cipla Ltd	223,201	0.12%
36,536	Coal India Ltd	207,309	0.11%
3,801	Colgate Palmolive (India)	129,598	0.07%
7,677	Container Corp of India Ltd	95,968	0.05%
3,669	Cummins India Ltd	174,539	0.09%
11,587	Dabur India Ltd	83,469	0.05%
3,005	Divi's Laboratories Ltd	165,640	0.09%
18,532	DLF Ltd	183,292	0.10%
2,737	Dr. Reddy's Laboratories	210,142	0.11%
3,278	Eicher Motors Ltd	183,696	0.10%
64,957	Gail India Ltd	171,025	0.09%
9,115	Godrej Consumer Products Ltd	150,393	0.08%
3,377	Godrej Properties Ltd	129,913	0.07%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>India - 18.76% (continued)</b>			
4,983	Grasim Industries Ltd	159,579	0.09%
5,933	Havells India Ltd	129,663	0.07%
21,255	Hcl Technologies Ltd	372,044	0.20%
2,464	HDFC Asset Management Co Ltd	117,997	0.06%
66,630	HDFC Bank Limited	1,345,425	0.73%
22,054	HDFC Life Insurance Co Ltd	157,377	0.09%
3,042	Hero Motocorp Ltd	203,545	0.11%
32,123	Hindalco IndustriesLtd	267,173	0.14%
4,885	Hindustan Aeronautics Ltd	308,390	0.17%
24,105	Hindustan Petroleum Corp	96,001	0.05%
18,618	Hindustan Unilever Ltd	552,160	0.30%
123,965	ICICI Bank Ltd	1,783,342	0.97%
6,567	ICICI Lombard General Insurance	140,932	0.08%
8,700	ICICI Prudential Life Insurance	63,194	0.03%
66,931	IDFC First Bank Ltd	65,946	0.04%
23,798	Indian Hotels Co Ltd	178,383	0.10%
65,564	Indian Oil Corp Indian Railway Catering & Tourism Corporation	130,228	0.07%
6,937	Indian Railway Catering & Tourism Corporation	82,296	0.04%
20,651	Indus Towers Ltd	92,943	0.05%
5,484	Indusind Bank Ltd	96,313	0.05%
1,911	Info Edge IndiaLtd	155,512	0.08%
79,653	Infosys Ltd	1,496,583	0.81%
4,120	Interglobe Aviation Ltd	208,909	0.11%
69,541	ITC Ltd	354,345	0.19%
10,015	Jindal Steel And Power Ltd	125,434	0.07%
71,781	Jio Financial Services Ltd	308,300	0.17%
8,902	Jsl Stainless Ltd	87,806	0.05%
9,055	JSW Energy Ltd	79,759	0.04%
12,809	JSW Steel Ltd	143,086	0.08%
10,740	Jubilant Foodworks Ltd	72,545	0.04%
24,029	Kotak Mahindra Bank Ltd	519,410	0.28%
15,667	Larsen & Toubro Ltd	666,689	0.36%
2,296	Ltimindtree Ltd	148,273	0.08%
7,436	Lupin Ltd	144,582	0.08%
6,446	Macrotech Developers Ltd	116,227	0.06%
22,868	Mahindra & Mahindra Ltd	786,144	0.43%
10,048	Marico Ltd	73,865	0.04%
3,357	Maruti Suzuki India Ltd	484,457	0.26%
19,819	Max Healthcare Institute Ltd	223,568	0.12%
1,963	Mphasis Ltd	57,829	0.03%
40	Mrf Ltd	62,100	0.03%
3,302	Muthoot Finance Ltd	71,113	0.04%
7,260	Nestle India Ltd	222,155	0.12%
77,847	NHPC Ltd	94,009	0.05%
23,960	NMDC Ltd	70,698	0.04%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>India - 18.76% (continued)</b>			
103,092	NTPC Ltd	467,754	0.25%
80,635	Oil & Natural Gas Corp Ltd	265,149	0.14%
135	Page Industries Ltd	63,300	0.03%
2,662	Persistent Systems Ltd	135,401	0.07%
24,585	Petronet LNG Ltd	97,367	0.05%
2,499	Phoenix Mills Ltd/The	107,536	0.06%
1,564	PI Industries Ltd	71,249	0.04%
3,548	Pidilite Industries Ltd	134,408	0.07%
1,262	Polycab India Ltd	101,997	0.06%
40,345	Power Finance Corporation	234,704	0.13%
119,354	Power Grid Corp Of India	473,695	0.26%
57,516	Punjab National Bank	85,018	0.05%
32,452	REC Ltd	204,470	0.11%
71,713	Reliance Industries Ltd	2,692,479	1.46%
61,948	Samvardhana Motherson Internaional Limited	141,380	0.08%
6,826	SBI Cards & Payment Services	59,315	0.03%
10,823	SBI Life Insurance Co Ltd	193,643	0.10%
251	Shree Cement Ltd	83,891	0.05%
7,106	Shriram Finance Ltd	248,108	0.13%
2,399	Siemens India Ltd	221,653	0.12%
745	Solar Industries India Ltd	89,528	0.05%
11,628	Sona BLW Precision Forgings	89,384	0.05%
3,587	SRF Ltd	104,789	0.06%
42,192	State Bank of India	429,548	0.23%
23,734	Sun Pharmaceuticals Indus	432,869	0.23%
1,747	Sundaram Finance Ltd	98,297	0.05%
1,624	Supreme Industries Ltd	115,993	0.06%
21,233	Tata Consultancy Services Ltd	994,116	0.54%
15,031	Tata Consumer Products Ltd	197,821	0.11%
774	Tata Elxsi Ltd	64,987	0.04%
12,196	Tata Motors Ltd	97,349	0.05%
40,269	Tata Motors Ltd	477,964	0.26%
37,454	Tata Power Co Ltd	197,898	0.11%
182,270	Tata Steel Ltd	380,354	0.21%
13,784	Tech Mahindra Ltd	236,438	0.13%
1,109	Thermax Ltd	71,165	0.04%
2,714	Cholamandalam Financial Holdings Ltd	138,625	0.08%
8,870	Titan Co Ltd	362,108	0.20%
2,795	Torrent Pharmaceutical Ltd	93,559	0.05%
4,529	Torrent Power Ltd	81,382	0.04%
4,852	Trent Ltd	318,852	0.17%
6,741	TVS Motor Co Ltd	191,173	0.10%
2,760	Ultratech Cement Ltd	386,190	0.21%
38,324	Union Bank of India Ltd	62,821	0.03%
5,668	United Spirits Ltd	86,766	0.05%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>India - 18.76% (continued)</b>			
10,969	UPL Ltd	75,091	0.04%
12,430	Varun Beverages Ltd	242,898	0.13%
26,386	Vedanta Ltd	143,658	0.08%
30,242	Wipro Ltd	186,720	0.10%
324,142	Yes Bank Ltd	92,087	0.05%
160,680	Zomato Ltd	386,461	0.21%
<b>Total India</b>		<b>34,715,393</b>	<b>18.76%</b>
<b>Indonesia - 1.53%</b>			
333,125	Adaro Energy Indonesia Tbk Pt	56,758	0.03%
160,000	Amman Mineral Internasional	107,481	0.06%
476,150	Astra International Tbk Pt	129,687	0.07%
1,326,393	Bank Central Asia Tbk Pt	803,936	0.44%
928,436	Bank Mandiri Persero Tbk Pt	348,695	0.19%
1,602,856	Bank Rakyat Indonesia Perser	450,268	0.24%
891,406	Barito Pacific Tbk Pt	53,893	0.03%
214,876	Charoen Pokphand Indonesia Pt	66,595	0.04%
23,532,700	Goto Gojek Tokopedia Tbk Pt	71,856	0.04%
58,599	Indah Kiat Pulp & Paper Tbk	31,849	0.02%
35,056	Indofood Cbp Sukses Makmur Tbk Pt	22,050	0.01%
751,344	Kalbe Farma Tbk Pt	69,972	0.04%
230,518	Merdeka Copper Gold Tbk Pt	33,504	0.02%
385,659	Bank Negara Indonesia Persero Tbk PT	109,751	0.06%
102,352	Indofood Sukses Makmur Tbk PT	37,972	0.02%
530,576	Sumber Alfaria Trijaya Tbk P	89,104	0.05%
1,216,343	Telkom Indonesia Persero Tbk	232,498	0.13%
211,372	Unilever Indonesia Tbk Pt	38,983	0.02%
30,850	United Tractors Tbk Pt	41,400	0.02%
<b>Total Indonesia</b>		<b>2,796,252</b>	<b>1.53%</b>
<b>Kuwait - 0.72%</b>			
45,726	Boubyan Bank KSC	84,371	0.05%
244,597	Kuwait Finance House	566,141	0.31%
19,661	Mabane Co KPSC	53,263	0.03%
44,928	Mobile Telecommunications Co	65,177	0.04%
190,537	National Bank of Kuwait	535,429	0.29%
<b>Total Kuwait</b>		<b>1,304,381</b>	<b>0.72%</b>
<b>Malaysia - 1.32%</b>			
84,532	AMMB Holdings Bhd	76,872	0.04%
119,139	Celcomdigi Bhd	92,937	0.05%
169,247	Cimb Group Holdings Bhd	243,960	0.13%
59,520	Gamuda Bhd	83,019	0.04%
26,052	Genting Bhd	26,011	0.01%
93,139	Genting Malaysia Bhd	50,345	0.03%
18,608	Hong Leong Bank Bhd	75,734	0.04%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Malaysia - 1.32% (continued)</b>			
42,439	IHH Healthcare Bhd	56,675	0.03%
71,965	IOI Corp Bhd	56,443	0.03%
15,700	Kuala Lumpur Kepong Bhd	68,691	0.04%
113,355	Malayan Banking Bhd	239,325	0.13%
69,879	Maxis Bhd	52,289	0.03%
30,251	Misc Bhd	54,635	0.03%
905	Nestle (Malaysia) Berhad	23,308	0.01%
75,536	Petronas Chemicals Group Bhd	101,035	0.05%
11,239	Petronas Dagangan Bhd	41,549	0.02%
18,928	Petronas Gas Bhd	71,499	0.04%
19,023	PPB Group Berhad	57,664	0.03%
95,246	Press Metal Aluminium Holdings Bhd	116,294	0.06%
295,126	Public Bank Berhad	251,491	0.14%
20,201	QI Resources Bhd	27,920	0.02%
44,937	RHB Bank Bhd	52,486	0.03%
66,771	SD Guthrie Bhd	59,729	0.03%
104,339	Sime Darby Berhad	57,948	0.03%
40,227	Telekom Malaysia Npv	57,644	0.03%
75,014	Tenaga Nasional Bhd	219,119	0.12%
99,279	YTL Corp Bhd	72,605	0.04%
75,507	YTL Power International Bhd	77,148	0.04%
<b>Total Malaysia</b>		<b>2,464,375</b>	<b>1.32%</b>
<b>Mexico - 2.07%</b>			
85,194	Alfa SAB de CV	49,806	0.03%
449,072	America Movil SAB De CV	382,382	0.21%
8,791	Arca Continental SAB De Cv	86,254	0.05%
20,709	Banco Del Bajio SAB De Cv	62,867	0.03%
373,488	Cemex SAB De Cv	239,181	0.13%
11,424	Coca-Cola Femsa SAB De CV	98,006	0.05%
82,167	Fibra Uno Administracion Sa De Cv	101,015	0.05%
47,633	Fomento Economico Mexica SAB De CV	512,734	0.28%
9,848	Grupo Aeroportuario del Pacifico SAB de CV	154,128	0.08%
5,041	Grupo Aeroportuario del Sureste SAB de CV	151,846	0.08%
5,409	Gruma SAB De CV	98,738	0.05%
8,364	Grupo Aeroportuario Del Centro	70,972	0.04%
33,050	Grupo Bimbo SAB De CV	116,779	0.06%
15,551	Grupo Carso SAB De CV	106,953	0.06%
60,166	Grupo Financiero Banorte SAB De CV	469,075	0.25%
46,862	Grupo Financiero Inbursa SAB De CV	111,405	0.06%
72,495	Grupo Mexico SAB De CV	390,158	0.21%
5,399	Industrias Penoles SAB De CV	70,198	0.04%
32,136	Kimberly Clark De Mexico SAB De CV	55,624	0.03%
22,796	Orbia Advance Corp SAB De CV	31,828	0.02%
16,853	Prologis Property Mexico SA de CV	55,097	0.03%
126,997	Walmart De Mexico SAB De CV	432,410	0.23%
<b>Total Mexico</b>		<b>3,847,456</b>	<b>2.07%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Peru - 0.32%</b>			
5,372	Cia de Minas Buenaventura SAA	91,055	0.05%
1,693	Credicorp Ltd	273,132	0.15%
1,981	Southern Copper Corp	213,433	0.12%
<b>Total Peru</b>		<b>577,620</b>	<b>0.32%</b>
<b>Philippine - 0.51%</b>			
6,457	Ayala Corp	64,119	0.03%
175,139	Ayala Land Inc	85,165	0.05%
50,691	Bank Of The Philippine Islands	103,010	0.06%
56,898	Bdo Unibank Inc	124,457	0.07%
25,814	International Container Terminal Services Inc	154,067	0.08%
62,205	JG Summit Hldgs Inc	27,648	0.01%
11,782	Jollibee Foods Corp	45,432	0.02%
10,343	Manila Electric Company	64,590	0.03%
2,383	Pldt Inc	58,427	0.03%
6,290	SM Investments Corp	89,130	0.05%
236,346	Sm Prime Holdings Inc	114,122	0.06%
17,323	Universal Robina Corp	32,867	0.02%
<b>Total Philippine</b>		<b>963,034</b>	<b>0.51%</b>
<b>Poland - 0.96%</b>			
13,199	Allegro.Eu Sa Pln0.01	123,780	0.07%
4,281	Bank Polska Kasa Opieki Sa Pln1.00	178,905	0.10%
373	Budimex	64,671	0.04%
1,735	CD Projekt SA	59,969	0.03%
1,246	Dino Polska SA	125,900	0.07%
3,265	Kghm Polska Miedz SA	122,111	0.07%
29	LPP SA	123,285	0.07%
13,414	Orlen SA	225,866	0.12%
27,303	PGE Polska Grupa Energetyczna SA	48,751	0.03%
22,702	Powszechna Kasa Oszczednosci Bank Polski SA	355,321	0.19%
14,216	Powszechny Zaklad Ubezpiecze	182,260	0.10%
1,021	Santander Bank Polska SA	137,452	0.07%
<b>Total Poland</b>		<b>1,748,271</b>	<b>0.96%</b>
<b>Qatar - 0.78%</b>			
38,910	Barwa Real Estate Co	29,335	0.02%
77,929	Commercial Bank PSQC/The	91,798	0.05%
39,586	Industries Qatar	139,165	0.08%
153,851	Masraf Al-Rayan	98,581	0.05%
89,553	Mesaieed Petrochemical Holdings Co Qpsc	40,485	0.02%
27,825	Ooredoo Qpsc	77,950	0.04%
15,378	Qatar Electricity & Water Co Qpsc	66,099	0.04%
14,460	Qatar Fuel Co Qpsc	59,135	0.03%
81,632	Qatar Gas Transport(Nakilat) Ltd	104,971	0.06%
26,396	Qatar International Islamic	72,497	0.04%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Qatar - 0.78% (continued)</b>			
43,412	Qatar Islamic Bank	221,770	0.12%
105,686	Qatar National Bank	424,079	0.23%
<b>Total Qatar</b>		<b>1,425,865</b>	<b>0.78%</b>
<b>Romania - 0.05%</b>			
12,615	NEPI Rockcastle NV	90,758	0.05%
<b>Total Romania</b>		<b>90,758</b>	<b>0.05%</b>
<b>Saudi Arabia - 3.82%</b>			
3,660	ACWA Power Co	345,552	0.19%
4,836	Advanced Petrochemicals Co	49,693	0.03%
46,321	Al Rajhi Bank	1,006,280	0.54%
32,614	Alinma Bank	270,359	0.15%
6,195	Almarai Co	93,628	0.05%
25,616	Arab National Bank	138,336	0.07%
16,378	Bank Al Jazira	72,030	0.04%
16,960	Bank Albilad	147,376	0.08%
13,312	Banque Saudi Fransi	125,967	0.07%
2,322	Bupa Arabia For Cooperative Insurance Co	159,067	0.09%
14,601	Dar Al Arkan Real Estate Development Co	45,925	0.02%
2,191	Dr Sulaiman Al Habib Medical	168,547	0.09%
698	Elm Co	159,485	0.09%
10,076	Etihad Etisalat Co	143,421	0.08%
19,070	Jarir Marketing Co	64,455	0.03%
13,129	Mobile Telecommunications Co	41,015	0.02%
2,742	Mouwasat Medical Services Co	88,584	0.05%
2,083	Power & Water Utility Co	33,702	0.02%
37,219	Riyad Bank	258,438	0.14%
5,793	Sabic Agri-Nutrients Co	174,179	0.09%
11,336	Sahara International Petrochemical	88,232	0.05%
31,991	Saudi Arabian Mining Co	367,100	0.20%
85,469	Saudi Arabian Oil Co	631,062	0.34%
24,090	Saudi Awwal Bank	248,182	0.13%
20,434	Saudi Basic Industries Corp	400,336	0.22%
19,334	Saudi Electricity Co	84,827	0.05%
11,793	Saudi Ind Investment Group	66,201	0.04%
9,510	Saudi Invstment Bank	32,548	0.02%
22,967	Saudi Kayan Petrochemical Co	49,649	0.03%
69,892	Saudi National Bank	683,718	0.37%
1,291	Saudi Tadawul Group Holding Co	85,755	0.05%
48,743	Saudi Telecom Co	487,222	0.26%
6,437	Savola Group/The	80,214	0.04%
2,031	Co for Cooperative Insurance/The	78,282	0.04%
8,478	Yanbu National Petrochemical Co	82,823	0.04%
<b>Total Saudi Arabia</b>		<b>7,052,190</b>	<b>3.82%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>South Africa - 2.66%</b>			
20,273	Absa Group Ltd	175,918	0.10%
1,580	Anglo American Platinum Limited	52,066	0.03%
10,740	Aspen Pharmacare Holdings Ltd	137,226	0.07%
7,992	Bid Corp Ltd	185,956	0.10%
7,623	Bidvest Group Ltd	118,745	0.06%
2,220	Capitec Bank Holdings Ltd	319,627	0.17%
6,763	Clicks Holdings Ltd	127,541	0.07%
12,956	Discovery Ltd	95,566	0.05%
5,827	Exxaro Resources Ltd	56,802	0.03%
121,368	Firststrand Ltd	511,128	0.28%
22,190	Gold Fields Ltd	332,267	0.18%
14,235	Harmony Gold Mining Co Ltd	131,007	0.07%
18,165	Impala Platinum Holdings Ltd	90,298	0.05%
1,910	Kumba Iron Ore Ltd	45,985	0.02%
42,652	MTN Group Ltd	198,404	0.11%
4,264	Naspers Ltd	833,003	0.45%
10,214	Nedbank Group Ltd	143,427	0.08%
9,923	Northam Platinum Holdings Ltd	69,178	0.04%
94,422	Old Mutual Ltd	64,068	0.03%
4,221	Reinet Investments SCA	106,218	0.06%
11,124	Remgro Ltd	82,906	0.04%
42,629	Sanlam Ltd	188,912	0.10%
12,219	Sasol Ltd	92,412	0.05%
13,356	Shoprite Holdings Ltd	207,749	0.11%
58,540	Sibanye Stillwater Ltd	63,221	0.03%
31,728	Standard Bank Group Ltd	366,297	0.20%
14,493	Vodacom Group Ltd	77,394	0.04%
23,697	Woolworths Holdings Ltd	80,175	0.04%
<b>Total South Africa</b>		<b>4,953,496</b>	<b>2.66%</b>
<b>South Korea - 11.89%</b>			
600	Alteogen Inc	122,267	0.07%
745	Amorepacific Corp	90,547	0.05%
3,753	Celltrion Inc	475,226	0.26%
604	Celltrion Pharm Inc	38,965	0.02%
234	Cj Cheiljedang Corp	65,534	0.04%
731	CosmoAM&T Co Ltd	76,578	0.04%
1,559	Coway Co Ltd	72,712	0.04%
1,251	DB Insurance Co Ltd	104,061	0.06%
1,911	Doosan Bobcat Inc	71,220	0.04%
11,552	Doosan Enerbility Co Ltd	168,685	0.09%
2,490	Ecopro Co Ltd	162,985	0.09%
1,202	Ecopro BM Co Ltd	159,801	0.09%
7,191	Hana Financial Group	317,104	0.17%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>South Korea - 11.89% (continued)</b>			
2,052	Hankook Tire & Technology Co	67,381	0.04%
1,184	Hanmi Semiconductor Co Ltd	148,204	0.08%
957	Hanwha Aerospace Co Ltd	173,463	0.09%
3,045	Hanwha Solutions Corp	61,055	0.03%
1,308	HD Hyundai Co Ltd	70,793	0.04%
590	HD Hyundai Electric Co Ltd	132,873	0.07%
1,149	Hd Korea Shipbuilding & Offshore Engineering Co Ltd	132,554	0.07%
3,075	HLB Inc	130,685	0.07%
5,494	Hmm Co Ltd	78,349	0.04%
534	Hybe Co Ltd	78,558	0.04%
1,490	Hyundai Engineering&Construction Co Ltd	34,693	0.02%
409	Hyundai Glovis Co Ltd	65,072	0.04%
1,477	Hyundai Mobis Co Ltd	269,862	0.15%
1,032	Hyundai Motor Co Ltd	137,350	0.07%
3,084	Hyundai Motor Co Ltd	660,937	0.36%
732	Hyundai Motor Co Ltd	96,678	0.05%
1,469	Hyundai Steel Co	31,002	0.02%
6,100	Industrial Bank Of Korea	62,130	0.03%
7,242	Kakao Corp	213,867	0.12%
3,988	Kakaobank Corp	58,813	0.03%
9,568	Kb Financial Group Inc	545,651	0.30%
6,493	Kia Corp	609,913	0.33%
1,967	Korea Aerospace Industries	75,736	0.04%
7,317	Korea Electric Power Corp	104,027	0.06%
1,038	Korea Investment Holdings Co	52,786	0.03%
186	Korea Zinc Co Ltd	69,590	0.04%
3,290	Korean Air Lines Co Ltd	55,570	0.03%
743	Krafton Inc	151,947	0.08%
2,525	Kt&G Corp	161,791	0.09%
410	Kumho Petro Chemical Co Ltd	43,636	0.02%
689	L&F Co Ltd	67,724	0.04%
1,307	LG Chem Ltd	328,056	0.18%
2,155	LG Corp	126,185	0.07%
8,876	LG Display Co Ltd	73,961	0.04%
2,493	LG Electronics Inc	200,853	0.11%
1,149	LG Energy Solution Ltd	272,538	0.15%
264	LG H&H	66,264	0.04%
320	LG Innotek Co Ltd	63,233	0.03%
5,015	LG Uplus Corp	35,777	0.02%
658	Lotte Chemical Corp	54,829	0.03%
2,743	Mertiz Financial Group	157,625	0.09%
9,308	Mirae Asset Securities Co Ltd	49,498	0.03%
3,167	Naver Corp	383,997	0.21%
290	Ncsoft CorpRATION	37,901	0.02%
520	Netmarble Corp	20,286	0.01%



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 97.86% (continued)</b>				
<b>South Korea - 11.89% (continued)</b>				
579	Orion Corp		38,782	0.02%
1,429	Posco DX Co Ltd		39,813	0.02%
812	POSCO Future M Co Ltd		152,490	0.08%
1,774	Posco Holdings Inc		467,826	0.25%
429	Samsung Biologics Co Ltd		226,577	0.12%
2,168	Samsung C&T Corp		223,651	0.12%
3,990	Samsung E&A Co Ltd		70,003	0.04%
1,413	Samsung Electro-Mechanics Co		162,190	0.09%
114,329	Samsung Electronics Co		6,769,207	3.66%
18,762	Samsung Electronics Co Ltd		866,882	0.47%
744	Samsung Fire & Marine Insurance Co Ltd		210,255	0.11%
17,649	Samsung Heavy Industries Co Ltd		119,882	0.06%
1,898	Samsung Life Insurance Co		122,029	0.07%
1,361	Samsung SDI Co Ltd		350,014	0.19%
1,107	Samsung SDS Co Ltd		119,426	0.06%
10,729	Shinhan Financial Group Ltd		375,301	0.20%
907	SK Biopharmaceuticals Co Ltd		51,066	0.03%
659	SK Bioscience Co. Ltd		25,182	0.01%
13,082	SK Hynix Inc		2,247,652	1.22%
738	Sk le Technology Co Ltd		23,644	0.01%
881	SK Inc		101,317	0.05%
1,282	Sk Innovation Co.Ltd		108,129	0.06%
2,528	SK Square Co Ltd		183,654	0.10%
705	SKC Co Ltd		86,352	0.05%
1,343	S-Oil Corp Krw2500		64,882	0.04%
14,825	Woori Financial Group Inc		158,212	0.09%
1,887	Yuhan Corp		110,903	0.06%
<b>Total South Korea</b>			<b>21,914,699</b>	<b>11.89%</b>
<b>Taiwan - 18.95%</b>				
12,814	Accton Technology Corp		219,218	0.12%
75,315	Acer Inc		108,765	0.06%
8,865	Advantech Co Ltd		101,107	0.05%
3,447	Airtac International Group		104,978	0.06%
2,000	Alchip Technologies Limited		151,349	0.08%
76,491	Ase Technology Holding Co Ltd		397,292	0.22%
63,169	Asia Cement Corp		85,383	0.05%
8,138	Asia Vital Components Co Ltd		191,901	0.10%
17,586	Asustek Computer Inc		269,958	0.15%
178,086	Auo Corp		97,712	0.05%
13,648	Catcher Technology		97,601	0.05%
216,402	Cathay Financial Holding Co		393,561	0.21%
30,554	Chailease Holding Company Limited		144,569	0.08%
107,677	Chang Hwa Commercial Bank Ltd		61,238	0.03%
37,000	Cheng Shin Rubber Industries		56,398	0.03%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED) As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Taiwan - 18.95% (continued)</b>			
58,173	China Air Lines Ltd	42,498	0.02%
346,081	China Development Financial Holdings	161,085	0.09%
268,828	China Steel Corp	191,419	0.10%
87,417	Chunghwa Telecom Co Ltd	338,173	0.18%
118,696	Compal Electronics Inc	126,959	0.07%
425,983	CTBC Financial Holding Co Ltd	497,001	0.27%
46,438	Delta Electronics Inc	554,682	0.30%
21,897	E Ink Holdings Inc	170,092	0.09%
342,019	E Sun Financial Holdings Co	300,992	0.16%
5,748	Eclat Textile Co	93,728	0.05%
1,551	Ememory Technology Inc	122,869	0.07%
75,179	Eva Airways Corp	88,408	0.05%
27,597	Evergreen Marine Corp Ltd	164,179	0.09%
88,748	Far Eastern New Century Corporation	96,431	0.05%
40,329	Far Eastone Telecomm Co Ltd	104,547	0.06%
14,672	Feng Tay Enterprise Co Ltd	70,100	0.04%
238,672	First Financial Holding Co	206,732	0.11%
66,407	Formosa Chemical & Fibre Co	103,168	0.06%
6,934	Formosa Petrochemical Corporation	13,850	0.01%
83,890	Formosa Plastic Corp	148,688	0.08%
3,192	Fortune Electric Co Ltd	92,981	0.05%
179,895	Fubon Financial Holding Co	439,735	0.24%
12,593	Giga-Byte Technology Co Ltd	118,588	0.06%
2,000	Global Unichip Corp	98,947	0.05%
4,471	Globalwafers Co Ltd	74,284	0.04%
299,888	Hon Hai Precision Industry	1,978,208	1.07%
7,048	Hotai Motor Co	135,131	0.07%
218,984	Hua Nan Financial Holdings Co	178,203	0.10%
233,929	Innolux Corp	103,475	0.06%
76,269	Inventec Corp	131,184	0.07%
2,476	Largan Precision Co Ltd	209,504	0.11%
45,008	Lite-On Technology Corp	147,060	0.08%
36,420	Mediatek Inc	1,571,691	0.85%
276,932	Mega Financial Holding Co	344,869	0.19%
19,515	Micro-Star International Co	107,075	0.06%
111,917	Nan Ya Plastic Corp	170,076	0.09%
34,708	Nanya Technology Corp	74,570	0.04%
3,315	Nien Made Enterprise Co Ltd	39,852	0.02%
14,500	Novatek Microelectronics Corp	270,857	0.15%
46,253	Pegatron Corp	148,989	0.08%
6,000	Pharmaessentia Corp	103,571	0.06%
45,664	Pou Chen Corp	49,265	0.03%
11,417	President Chain Store	96,252	0.05%
67,188	Quanta Computer Inc	646,168	0.35%
12,264	Realtek Semiconductor Corp	206,407	0.11%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Equities – 97.86% (continued)</b>						
<b>Taiwan - 18.95% (continued)</b>						
32,995	Ruentex Development Co Ltd				44,344	0.02%
214,540	Shin Kong Financial Holding				65,073	0.04%
8,371	Silergy Corp				119,212	0.06%
287,533	Sinopac Financial Holdings Ltd				225,123	0.12%
40,174	Synnex Technology Intl Corp				90,524	0.05%
266,987	Taishin Financial Holdings Co Ltd				155,132	0.08%
197,632	Taiwan Business Bank				110,873	0.06%
225,904	Taiwan Cooperative Financial Holdings				181,049	0.10%
41,259	Taiwan High Speed Rail Corp				38,663	0.02%
39,578	Taiwan Mobile Co Ltd				130,538	0.07%
588,820	Taiwan Semiconductor Manufacturing Co				17,533,102	9.49%
142,489	TCC Group Holdings Co Ltd				150,213	0.08%
86,600	The Shanghai Commercial & Savings Bank Ltd				122,927	0.07%
31,911	Unimicron Technology Corp				177,057	0.10%
114,696	Uni-President Enterprises Co				287,434	0.16%
273,119	United Microelectronics Corp				468,928	0.25%
26,775	Vanguard International Semiconductor Corporation				106,880	0.06%
1,432	Voltronic Power Technology Corp				84,971	0.05%
74,637	Walsin Lihwa Corp				81,674	0.04%
18,441	Wan Hai Lines Ltd				50,364	0.03%
64,423	Winbond Electronic Corp				51,036	0.03%
64,906	Wistron Corp				212,075	0.11%
2,307	Wiwynn Corp				188,093	0.10%
53,302	Wpg Holdings Ltd				147,543	0.08%
8,509	Yageo Corporation				191,470	0.10%
47,628	Yang Ming Marine Transport Corp				109,522	0.06%
235,702	Yuanta Financial Holding Co Ltd				232,858	0.13%
9,677	Zhen Ding Technology Holding Ltd				38,629	0.02%
<b>Total Taiwan</b>					<b>35,008,880</b>	<b>18.95%</b>
<b>Thailand - 1.30%</b>						
31,110	Advanced Info Service Pcl				177,178	0.10%
112,891	Airports Of Thailand Pcl				177,654	0.10%
274,335	Bangkok Dusit Med Service Pcl				199,972	0.11%
317,325	Bangkok Expressway And Metro Pcl				66,150	0.04%
16,266	Bumrungrad Hospital Pcl				109,482	0.06%
55,095	Central Pattana Pcl				82,948	0.04%
75,233	Central Retail Corp				63,040	0.03%
79,352	Charoen Pokphand Foods Pcl				49,517	0.03%
149,246	CP All Pcl				223,681	0.12%
78,193	Delta Electronics				177,384	0.10%
55,472	Energy Absolute Pcl				16,930	0.01%
75,436	Gulf Energy Development Pcl				83,252	0.05%
203,513	Home Product Center Pcl				51,298	0.03%
54,474	Indorama Ventures Pcl				28,946	0.02%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.86% (continued)</b>			
<b>Thailand - 1.30% (continued)</b>			
27,045	Intouch Holdings Pcl	52,693	0.03%
15,381	Kasikornbank Pcl	52,601	0.03%
26,089	Krungthai Card Pcl	28,970	0.02%
96,690	Minor International Plc	79,044	0.04%
34,150	PTT Exploration & Production Pcl	141,448	0.08%
50,136	PTT Global Chemical Pcl	41,669	0.02%
228,668	Ptt Pcl	202,513	0.11%
22,077	SCB X Pcl	61,964	0.03%
19,797	Siam Cement Pcl	121,380	0.07%
41,192	Thai Oil Pcl	59,491	0.03%
<b>Total Thailand</b>		<b>2,349,205</b>	<b>1.30%</b>
<b>Turkey - 0.76%</b>			
85,413	Akbank TAS	166,874	0.09%
38,199	Aselsan Elektronik Sanayi	68,280	0.04%
12,318	Bim Birlesik Magazalar AS	204,777	0.11%
42,328	Eregli Demir Ve Celik Fabrik	68,753	0.04%
35,600	Haci Omer Sabanci Holding AS	104,791	0.06%
22,363	Koc Holding AS	154,710	0.08%
32,625	Sasa Polyester Sanayi AS	43,668	0.02%
43,092	Turkiye Sise ve Cam Fabrikalari AS	65,985	0.04%
15,379	Turk Hava Yollari AO	144,837	0.08%
39,392	Turkcell Iletisim Hizmet AS	120,879	0.07%
29,472	Turkiye Petrol Rafinerileri AS	148,783	0.08%
98,523	Yapi Ve Kredi Bankasi AS	101,578	0.05%
<b>Total Turkey</b>		<b>1,393,915</b>	<b>0.76%</b>
<b>United Arab Emirates - 1.09%</b>			
67,790	Abu Dhabi Commercial Bank	148,020	0.08%
34,153	Abu Dhabi Islamic Bank	107,675	0.06%
90,259	Abu Dhabi National Oil Co	83,305	0.05%
96,201	Aldar Properties Pjsc	163,958	0.09%
71,834	Americana Restaurants International Plc	62,388	0.03%
59,472	Dubai Islamic Bank	92,940	0.05%
166,498	Emaar Properties Pjsc	371,708	0.20%
43,473	Emirates Nbd Bank Pjsc	195,291	0.11%
79,721	Emirates Telecommunications Group Company Pjsc	349,444	0.19%
108,069	First Abu Dhabi Bank Pjsc	366,605	0.20%
102,610	Multiply Group	57,269	0.03%
<b>Total United Arab Emirates</b>		<b>1,998,603</b>	<b>1.09%</b>
<b>United Kingdom - 0.14%</b>			
10,508	Anglogold Ashanti Plc	264,582	0.14%
<b>Total United Kingdom</b>		<b>264,582</b>	<b>0.14%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.86% (continued)</b>			
<b>United States - 0.60%</b>			
6,533	Kanzhun Ltd	122,886	0.07%
16,326	KE Holdings Inc	231,013	0.13%
3,359	Mobile TeleSystems PJSC	-	0.00%
6	PhosAgro PJSC	-	0.00%
1,038	PhosAgro PJSC	-	0.00%
3,368	Qifu Technology Inc	66,451	0.04%
19,507	Tencent Music Entertainment Group	274,073	0.15%
8,729	Vipshop Holdings Ltd	113,652	0.06%
9,042	Yum China Holdings Inc	278,855	0.15%
<b>Total United States</b>		<b>1,086,930</b>	<b>0.60%</b>
<b>Total Equities</b>		<b>180,608,512</b>	<b>97.86%</b>
<b>Exchange Traded Funds</b>			
<b>Ireland - 0.89%</b>			
41,898	iShares MSCI EM UCITS ETF USD Acc	1,637,374	0.89%
<b>Total Ireland</b>		<b>1,637,374</b>	<b>0.89%</b>
<b>Total Exchange Traded Funds</b>		<b>1,637,374</b>	<b>0.89%</b>
<b>Rights</b>			
<b>Brazil - 0.00%</b>			
215	Localiza Rent A Car SA	342	0.00%
<b>Total Brazil</b>		<b>342</b>	<b>0.00%</b>
<b>Total Rights</b>		<b>342</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>182,246,228</b>	<b>98.64%</b>
Cash and cash equivalents		2,158,072	1.17%
Other net assets and liabilities		346,387	0.19%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>184,750,687</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	182,246,228	98.64%	98.48%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	2,158,072	1.17%	1.17%
Other net assets and liabilities	346,387	0.19%	0.19%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>184,750,687</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss						
Collective Investment Schemes - 90.91%						
Ireland - 90.91%						
11,139,543	Sanlam Universal Funds Plc - Sub-fund not authorised in Switzerland <sup>1</sup>			50,022,120	90.91%	
Total Ireland				50,022,120	90.91%	
Total Collective Investment Schemes				50,022,120	90.91%	
<sup>1</sup> This investment is a cross investment into another Sub-fund not authorised in Switzerland of Sanlam Universal Funds plc.						
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
EUR	872,629	USD	(933,924)	31/07/2024	1,897	-
EUR	581,821	USD	(622,689)	31/07/2024	1,265	-
GBP	3,696,570	USD	(4,679,229)	31/07/2024	153	-
GBP	3,273,749	USD	(4,144,010)	31/07/2024	136	-
EUR	50,153	USD	(53,676)	31/07/2024	109	-
EUR	39,628	USD	(42,412)	31/07/2024	86	-
GBP	1,976,057	USD	(2,501,353)	31/07/2024	82	-
GBP	783,132	USD	(991,311)	31/07/2024	32	-
GBP	36,531	USD	(46,224)	31/07/2024	19	-
GBP	352,480	USD	(446,179)	31/07/2024	15	-
AUD	78,791	USD	(52,510)	31/07/2024	9	-
USD	34,492	GBP	(27,243)	31/07/2024	7	-
USD	10,191	GBP	(8,049)	31/07/2024	2	-
USD	7,697	GBP	(6,079)	31/07/2024	2	-
USD	1,959	CHF	(1,753)	31/07/2024	2	-
USD	2,835	GBP	(2,239)	31/07/2024	1	-
GBP	259	USD	(328)	31/07/2024	0	-
GBP	1	USD	(1)	31/07/2024	0	-
USD	110	GBP	(87)	31/07/2024	0	-
USD	134	GBP	(106)	31/07/2024	0	-
GBP	1	USD	(1)	31/07/2024	0	-
USD	1,476	GBP	(1,166)	31/07/2024	0	-
Total Forward Contracts					3,817	-
Total financial assets at fair value through profit or loss					50,025,937	90.92%
Financial liabilities at fair value through profit or loss						
Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets	
Futures Contracts- (1.08)%						
81	S&P 500 Emini		15/09/2024	(594,215)	(1.08)%	
Total Futures				(594,215)	(1.08)%	

## PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

As at 30 June 2024

Nominal	Security				Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forward Contracts- (0.00)%</b>						
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
CHF	501,960	USD	(561,218)	31/07/2024	(758)	-
USD	18,805	GBP	(14,861)	31/07/2024	(8)	-
USD	19,998	GBP	(15,804)	31/07/2024	(8)	-
USD	2,494	EUR	(2,330)	31/07/2024	(6)	-
USD	2,228	EUR	(2,082)	31/07/2024	(5)	-
USD	63,345	GBP	(50,042)	31/07/2024	(2)	-
USD	10	EUR	(9)	31/07/2024	-	-
USD	223	EUR	(208)	31/07/2024	-	-
USD	155	EUR	(145)	31/07/2024	-	-
<b>Total Forward Contracts</b>					<b>(787)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(595,002)</b>	<b>(1.08)%</b>
Cash and cash equivalents					5,051,904	9.18%
Other net assets and liabilities					541,337	0.98%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>55,024,176</b>	<b>100.00%</b>

### Summary – Sub-fund not authorised in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	50,025,937	90.92%	89.82%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(595,002)	(1.08)%	(1.07)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	5,051,904	9.18%	9.07%
Other net assets and liabilities	541,337	0.98%	0.97%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>55,024,176</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.25%</b>			
<b>Belgium - 2.66%</b>			
266,123	Anheuser-Busch Inbev SA	12,211,028	2.66%
<b>Total Belgium</b>		<b>12,211,028</b>	<b>2.66%</b>
<b>China - 3.04%</b>			
370,000	Tencent Holdings Limited	13,961,224	3.04%
<b>Total China</b>		<b>13,961,224</b>	<b>3.04%</b>
<b>France - 1.25%</b>			
20,000	Kering SA	5,739,852	1.25%
<b>Total France</b>		<b>5,739,852</b>	<b>1.25%</b>
<b>Germany - 5.92%</b>			
169,000	SAP SE	27,155,249	5.92%
<b>Total Germany</b>		<b>27,155,249</b>	<b>5.92%</b>
<b>Netherlands - 3.00%</b>			
180,000	Heineken NV	13,780,732	3.00%
<b>Total Netherlands</b>		<b>13,780,732</b>	<b>3.00%</b>
<b>South Korea - 5.36%</b>			
21,000	Samsung Electronics Ltd	24,586,661	5.36%
<b>Total South Korea</b>		<b>24,586,661</b>	<b>5.36%</b>
<b>Switzerland - 1.63%</b>			
34,000	Roche Holding AG	7,467,953	1.63%
<b>Total Switzerland</b>		<b>7,467,953</b>	<b>1.63%</b>
<b>United Kingdom - 17.77%</b>			
690,000	British American Tobacco Plc	16,767,000	3.65%
553,357	Imperial Brands Plc	11,199,946	2.44%
215,169	Intercontinental Hotels Group	17,914,971	3.90%
280,000	London Stock Exchange Group	26,320,000	5.73%
220,000	Reckitt Benckiser Group Plc	9,420,400	2.05%
<b>Total United Kingdom</b>		<b>81,622,317</b>	<b>17.77%</b>
<b>United States - 56.63%</b>			
135,000	Alibaba Group Holding Ltd	7,689,265	1.68%
156,000	Alphabet Inc	22,635,486	4.93%
40,000	Becton Dickinson & Co	7,395,300	1.61%
118,000	CME Group Inc	18,352,028	4.00%
106,000	Electronic Arts Inc	11,683,394	2.55%
190,000	Fiserv Inc	22,401,391	4.88%
87,000	Hilton Worldwide Holdings Inc	15,017,324	3.27%
155,000	Intercontinental Exchange Inc	16,785,024	3.66%

## PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Equities – 97.25%						
24,000	Intuit Inc	12,477,683	2.72%			
72,000	Johnson & Johnson	8,324,910	1.81%			
130,000	Medtronic Plc	8,094,533	1.76%			
40,000	Microsoft Corp	14,142,867	3.08%			
135,000	Netease Inc	10,207,499	2.22%			
36,000	Thermo Fisher Scientific Inc	15,748,753	3.43%			
59,500	UnitedHealth Group Inc	23,970,388	5.22%			
100,000	Visa Inc	20,763,388	4.52%			
135,000	Yum Brands Inc	14,146,111	3.08%			
415,000	Yum China Holdings Inc	10,124,673	2.20%			
Total United States		259,960,017	56.62%			
Total Equities		446,485,033	97.25%			
Collective Investment Schemes – 0.07%						
Ireland - 0.07%						
2,500	Blackrock ICS Sterling Liquidity Fund	285,399	0.06%			
417	Blackrock ICS US Dollar Liquidity Fund	39,024	0.01%			
Total Ireland		324,423	0.07%			
Total Collective Investment Schemes		324,423	0.07%			
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<sup>1</sup> Forwards Contracts – 0.00%						
EUR	90,062	GBP	(76,314)	31/07/2024	122	-
EUR	1,744	GBP	(1,477)	31/07/2024	3	-
GBP	83	USD	(105)	31/07/2024	-	-
USD	64	GBP	(50)	31/07/2024	-	-
USD	3	GBP	(2)	31/07/2024	-	-
GBP	-	USD	-	31/07/2024	-	-
Total Forward Contracts					125	-
Total financial assets at fair value through profit or loss					446,809,581	97.32%
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss						
<sup>1</sup> Forwards Contracts – 0.00%						
USD	104,269	GBP	(82,587)	31/07/2024	(115)	-
USD	136	GBP	(108)	31/07/2024	-	-
Total Forward Contracts					(115)	-

## PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

As at 30 June 2024

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(115)</b>	<b>-</b>
Cash and cash equivalents	11,879,633	2.59%
Other net assets and liabilities	360,445	0.09%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>459,049,544</b>	<b>100.00%</b>

### Summary – Sub-fund not authorised in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	446,485,033	97.25%	97.14%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	324,423	0.07%	0.07%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	10	-	-
Cash and cash equivalents	11,879,633	2.59%	2.58%
Other net assets and liabilities	360,445	0.09%	0.08%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>459,049,544</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**

As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Equities-77.31%</b>					
<b>Canada-4.84%</b>					
182,339	Dream Industrial Real Estate Investment Trust.			1,688,336	2.70%
28,001	Teck Cominco Ltd			1,341,576	2.14%
<b>Total Canada</b>				<b>3,029,912</b>	<b>4.84%</b>
<b>France-1.65%</b>					
1,352	LVMH Moet Hennessy Louis Vuitton SE			1,034,011	1.65%
<b>Total France</b>				<b>1,034,011</b>	<b>1.65%</b>
<b>Germany-2.80%</b>					
21,401	LegImmobilien SE			1,749,139	2.80%
<b>Total Germany</b>				<b>1,749,139</b>	<b>2.80%</b>
<b>Netherlands-4.76%</b>					
1,515	ASML Holding NV			1,549,436	2.48%
18,100	Heineken Holding NV			1,428,712	2.28%
<b>Total Netherlands</b>				<b>2,978,148</b>	<b>4.76%</b>
<b>Switzerland-1.99%</b>					
7,975	Compagnie Financiere Richemont SA			1,244,707	1.99%
<b>Total Switzerland</b>				<b>1,244,707</b>	<b>1.99%</b>
<b>United Kingdom-7.18%</b>					
237,206	Glencore Plc			1,352,633	2.16%
2,651,473	Sirius Real Estate Ltd			3,143,920	5.02%
<b>Total United Kingdom</b>				<b>4,496,553</b>	<b>7.18%</b>
<b>United States - 54.09%</b>					
8,881	Abbvie Inc			1,523,269	2.43%
2,941	Adobe Inc			1,633,843	2.61%
11,771	Alphabet Inc			2,155,252	3.45%
15,246	Amazon.Com			2,946,290	4.71%
1,425	Blackrock Inc			1,121,931	1.79%
2,473	Elevance Health Inc			1,340,020	2.14%
2,066	Eli Lilly & Co			1,870,515	2.99%
5,123	Lowe's Cos Inc			1,129,417	1.81%
12,814	Merck & Co Inc			1,586,373	2.54%
5,405	Meta Platforms Inc			2,725,309	4.36%
8,398	Microsoft Corp			3,753,486	6.00%
10,241	Morgan Stanley			995,323	1.59%
19,600	Nvidia Corp			2,421,384	3.87%
9,764	Philip Morris International			989,386	1.58%
2,956	S&P Global Inc			1,318,376	2.11%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**

As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss(continued)</b>					
<b>Equities-77.31%(continued)</b>					
<b>United States - 54.09%(continued)</b>					
14,782	Starbucks Corp			1,150,779	1.84%
2,913	United Health Group Inc			1,483,474	2.37%
7,549	Visa Inc			1,981,386	3.17%
<b>Total United States</b>				<b>33,832,443</b>	<b>77.31%</b>
<b>Total Equities</b>				<b>48,364,913</b>	<b>77.31%</b>
<b>Exchange Traded Funds</b>					
<b>Ireland - 2.07%</b>					
242,929	iShares Global Corporate Bond			1,295,055	2.07%
<b>Total Ireland</b>				<b>1,295,055</b>	<b>2.07%</b>
<b>Total Exchange Traded Funds</b>				<b>1,295,055</b>	<b>2.07%</b>
<b>Corporate Debt</b>					
<b>Switzerland - 1.44%</b>					
940,000	Credit Suisse Group	4.282%	09/01/2028	901,844	1.44%
<b>Total Switzerland</b>				<b>901,844</b>	<b>1.44%</b>
<b>United States - 18.58%</b>					
1,120,000	Apple Inc	3.200%	11/05/2027	1,073,618	1.72%
1,000,000	Apple Inc	3.250%	08/08/2029	936,670	1.50%
1,000,000	Coca-Cola	1.375%	15/03/2031	803,211	1.28%
1,260,000	Elevance Health Inc	2.250%	15/05/2030	1,080,069	1.73%
800,000	JP Morgan Chase	4.250%	01/10/2027	780,011	1.25%
1,120,000	Lowe's Cos Inc	3.100%	03/05/2027	1,060,626	1.70%
1,000,000	Meta Platforms Inc	3.500%	15/08/2027	960,384	1.53%
680,000	Morgan Stanley	7.250%	01/04/2032	771,398	1.23%
880,000	Nike	2.850%	27/03/2030	792,613	1.27%
1,400,000	Philip Morris International Plc	5.125%	15/02/2030	1,395,488	2.23%
800,000	Verizon Communications Inc	0.850%	20/11/2025	752,301	1.20%
1,260,000	Wells Fargo	4.150%	24/01/2029	1,211,796	1.94%
<b>Total United States</b>				<b>11,618,185</b>	<b>18.58%</b>
<b>Total Corporate Debt</b>				<b>12,520,029</b>	<b>20.02%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>62,179,997</b>	<b>99.38%</b>
Cash and cash equivalents				268,818	0.42%
Other net assets and liabilities				118,531	0.20%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>62,567,346</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**

*As at 30 June 2024*

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	<b>62,179,997</b>	<b>99.38%</b>	99.17%
Transferable securities and money market instruments traded on regulated market			
Transferrable securities and money market instruments other than those referred to above			
UCITS and AIFs			
Financial derivative instruments dealt in on a regulated market			
Over the counter financial derivative instruments			
Cash and cash equivalents	268,818	0.42%	0.42%
Other net assets and liabilities	118,531	0.20%	0.19%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>62,567,346</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.71%</b>			
<b>United Kingdom - 86.30%</b>			
626,216	AJ Bell Plc	2,392,320	3.06%
84,962	Anglo American Plc	2,142,317	2.74%
41,153	Astrazeneca Plc	5,111,203	6.55%
1,861,144	Barclays Plc	3,929,415	5.03%
111,316	Diageo Plc	2,790,692	3.57%
37,236	FD Technologies Plc	528,006	0.68%
8,427	Flutter Entertainment Plc	1,228,657	1.57%
700,583	Glencore Plc	3,209,020	4.11%
42,537	Howden Joinery Group Plc	374,045	0.48%
559,435	Integrafin Holdings Plc	1,983,197	2.54%
49,544	Intercontinental Hotels Group Plc	4,130,979	5.29%
25,035	Intertek Group Plc	1,218,203	1.56%
922,517	Legal & General Group	2,121,789	2.72%
5,920,348	Lloyds Banking Group	3,301,837	4.23%
37,135	London Stock Exchange Group	3,512,971	4.50%
852,956	Melrose Industries Plc	4,807,260	6.16%
97,738	RELX Plc	3,571,989	4.58%
366,323	Rightmove Plc	2,005,985	2.57%
24,034	Rio Tinto Group	1,259,862	1.61%
1,113,963	Rolls Royce Holdings Plc	5,155,421	6.60%
194,850	Sage Group Plc	2,118,994	2.71%
158,844	Shell Plc	4,519,199	5.79%
1,877,157	Taylor Wimpey Plc	2,674,949	3.44%
71,675	Unilever Plc	3,122,163	4.00%
5,317	Whitbread Plc	159,085	0.21%
<b>Total United Kingdom</b>		<b>67,369,558</b>	<b>86.30%</b>
<b>United States - 13.41%</b>			
15,403	Becton Dickinson & Co	2,810,547	3.60%
26,789	Conmed Corp	1,428,718	1.83%
34,279	Conocophillips Co	3,086,775	3.95%
16,418	Hilton Worldwide Holdings Inc	2,789,886	3.57%
892	Parker-Hannifin Corp	355,362	0.46%
<b>Total United States</b>		<b>10,471,288</b>	<b>13.41%</b>
<b>Total Equities</b>		<b>77,840,846</b>	<b>99.71%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>77,840,846</b>	<b>99.71%</b>
Cash and cash equivalents		234,900	0.30%
Other net assets and liabilities		(12,938)	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>78,062,808</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**

*As at 30 June 2024*

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	77,840,846	99.71%	99.63%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	234,900	0.30%	0.30%
Other net assets and liabilities	(12,938)	(0.01)%	(0.02)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,062,808</b>	<b>100.00%</b>	



## PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 21.68%</b>			
<b>Belgium - 0.27%</b>			
15,896	Aedifica NV	763,289	0.27%
<b>Total Belgium</b>		<b>763,289</b>	<b>0.27%</b>
<b>Canada - 1.21%</b>			
126,883	Brookfield Infrastructure Corp	3,390,497	1.21%
<b>Total Canada</b>		<b>3,390,497</b>	<b>1.21%</b>
<b>Denmark - 0.76%</b>			
50,443	Orsted AS	2,140,379	0.76%
<b>Total Denmark</b>		<b>2,140,379</b>	<b>0.76%</b>
<b>Finland - 0.48%</b>			
114,551	Fortum Oyj	1,343,375	0.48%
<b>Total Finland</b>		<b>1,343,375</b>	<b>0.48%</b>
<b>France - 0.87%</b>			
58,406	Neoen SA	1,867,045	0.67%
73,978	Voltaia SA	558,971	0.20%
<b>Total France</b>		<b>2,426,016</b>	<b>0.87%</b>
<b>Guernsey - 2.84%</b>			
123,300	Harbourvest Global Private Equity	3,055,675	1.09%
2,216,426	Renewables Infrastructure Group Ltd	2,112,254	0.75%
3,548,385	Sequoia Economic Infrastructure Income Fund Ltd	2,799,676	1.00%
<b>Total Guernsey</b>		<b>7,967,605</b>	<b>2.84%</b>
<b>Ireland - 0.51%</b>			
1,920,503	Greencoat Renewables Plc	1,415,365	0.51%
<b>Total Ireland</b>		<b>1,415,365</b>	<b>0.51%</b>
<b>Jersey - 2.05%</b>			
1,783,869	3I Infrastructure Plc	5,745,574	2.05%
<b>Total Jersey</b>		<b>5,745,574</b>	<b>2.05%</b>
<b>Luxembourg - 0.55%</b>			
1,164,053	BBGI Global Infrastructure SA	1,552,847	0.55%
<b>Total Luxembourg</b>		<b>1,552,847</b>	<b>0.55%</b>
<b>New Zealand - 0.97%</b>			
502,864	Infratil Limited	2,707,571	0.97%
<b>Total New Zealand</b>		<b>2,707,571</b>	<b>0.97%</b>
<b>Singapore - 1.25%</b>			
10,588,780	Keppel Infrastructure Trust	2,901,207	1.04%
764,805	Mapletree Logistics Trust	575,142	0.21%
<b>Total Singapore</b>		<b>3,476,349</b>	<b>1.25%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**

As at 30 June 2024

Nominal	Security		Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 21.68% (continued)</b>				
<b>Spain - 0.49%</b>				
52,630	Cellnex Telecom SA		1,371,129	0.49%
<b>Total Spain</b>			<b>1,371,129</b>	<b>0.49%</b>
<b>Sweden - 0.25%</b>				
30,142	EQT AB		708,012	0.25%
<b>Total Sweden</b>			<b>708,012</b>	<b>0.25%</b>
<b>United Kingdom - 6.22%</b>				
3,010,686	Greencoat UK Wind Plc		3,999,868	1.43%
3,014,138	HICL Infrastructure Plc		3,752,394	1.34%
493,773	National Grid Plc		4,392,605	1.57%
1,200,351	Primary Health Properties Plc		1,100,122	0.39%
1,508,072	Supermarket Inc		1,099,314	0.39%
1,995,652	Tritax Big Box REIT Plc		3,089,854	1.10%
<b>Total United Kingdom</b>			<b>17,434,157</b>	<b>6.22%</b>
<b>United States - 2.96%</b>				
18,661	Ameresco Inc		453,089	0.16%
14,592	American Tower Corp		2,251,894	0.80%
170,001	Brookfield Renewable Corp		3,990,621	1.42%
60,988	Digitalbridge Group Inc		649,562	0.23%
16,809	Nextera Energy Inc		979,070	0.35%
<b>Total United States</b>			<b>8,324,236</b>	<b>2.96%</b>
<b>Total Equities</b>			<b>60,766,401</b>	<b>21.68%</b>
<b>Government Debt – 11.41%</b>				
<b>United Kingdom - 1.77%</b>				
5,000,000	UK Treasury	12/08/2024	4,969,976	1.77%
<b>Total United Kingdom</b>			<b>4,969,976</b>	<b>1.77%</b>
<b>United States - 9.64%</b>				
15,000,000	US Treasury	0.125% 15/04/2025	13,987,544	4.99%
10,000,000	US Treasury	2.375% 15/01/2025	13,023,128	4.65%
<b>Total United States</b>			<b>27,010,672</b>	<b>9.64%</b>
<b>Total Government Debt</b>			<b>31,980,648</b>	<b>11.41%</b>
<b>Corporate Debt – 60.69%</b>				
<b>France - 2.44%</b>				
7,000,000	Electricite De France	6.000% Perpetual	6,833,400	2.44%
<b>Total France</b>			<b>6,833,400</b>	<b>2.44%</b>
<b>Italy - 1.80%</b>				
5,000,000	Assicurazioni Generali	6.269% Perpetual	5,038,190	1.80%
<b>Total Italy</b>			<b>5,038,190</b>	<b>1.80%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**

As at 30 June 2024

Nominal	Security			Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 60.69% (continued)</b>					
<b>Switzerland - 3.67%</b>					
10,000,000	UBS Group	7.000%	30/09/2027	10,289,260	3.67%
<b>Total Switzerland</b>				<b>10,289,260</b>	<b>3.67%</b>
<b>United Kingdom - 49.49%</b>					
5,000,000	3I Group	4.875%	14/06/2029	4,367,576	1.56%
5,000,000	Affinity Water Finance Plc	5.875%	13/07/2026	4,992,779	1.78%
10,000,000	BP Capital Markets Plc	4.250%	Perpetual	9,528,202	3.40%
10,000,000	Grainger Plc	3.375%	24/04/2028	9,159,350	3.27%
10,000,000	Intercontinental Hotels & Resorts	3.750%	14/08/2025	9,797,550	3.50%
6,500,000	L&G. Group	5.125%	14/11/2048	6,325,902	2.26%
3,500,000	L&G. Group	5.375%	27/10/2045	3,467,301	1.24%
3,000,000	Lloyds Banking Group Plc	5.125%	Perpetual	2,963,625	1.06%
10,000,000	NGG Finance	5.625%	18/06/2073	9,952,450	3.55%
7,000,000	Ocado Group	3.875%	08/10/2026	5,958,750	2.13%
2,500,000	OSB Group		07/09/2028	2,677,230	0.96%
10,000,000	Rolls-Royce	3.375%	18/06/2026	9,594,375	3.43%
10,000,000	SSE Plc	3.740%	Perpetual	9,640,815	3.44%
3,000,000	Tesco Plc	3.322%	05/11/2025	5,945,850	2.12%
5,000,000	Tritax Big Box REIT Plc	2.625%	14/12/2026	4,681,519	1.67%
5,000,000	Unite Group	3.500%	15/10/2028	4,658,450	1.66%
5,000,000	United Utilities Water Supply Co	2.000%	14/02/2025	4,904,228	1.75%
10,000,000	Vodafone Group	4.875%	03/10/2078	9,851,013	3.52%
10,000,000	Weir Group Plc	6.875%	14/06/2028	10,424,050	3.72%
10,000,000	Whitbread Group	3.375%	16/10/2025	9,708,040	3.47%
<b>Total United Kingdom</b>				<b>138,599,055</b>	<b>49.49%</b>
<b>United States - 3.29%</b>					
5,000,000	Digital Stout Holdings	3.300%	19/07/2029	4,518,738	1.61%
5,000,000	Goldman Sachs Group	3.625%	29/10/2029	4,697,363	1.68%
<b>Total United States</b>				<b>9,216,101</b>	<b>3.29%</b>
<b>Total Corporate Debt</b>				<b>169,976,006</b>	<b>60.69%</b>
<b>Futures Contracts- (0.10)%</b>					
81	S&P 500 Emini		15/9/2024	146,675	0.05%
195	EMINI S&P		15/9/2024	100,765	0.04%
490	OSE MN NIK225		15/9/2024	6,711	0.00%
173	EURX E-STOXX		15/9/2024	19,000	0.01%
95	FTSE		15/9/2024	146,675	0.05%
<b>Total Futures Contracts</b>				<b>273,151</b>	<b>0.10%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**

As at 30 June 2024

Nominal	Security		Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Options Contracts- (0.10)%</b>				
350	Put Option - EURO STOXX 50 - 4400	20/09/2024	91,805	0.03%
134	Put Option - EURO STOXX 50 - 4675	20/12/2024	125,853	0.04%
138	Put Option - EURO STOXX 50 - 4750	20/09/2024	89,442	0.03%
192	Put Option - FTSE 100 IDX. - 7000	20/09/2024	24,000	0.01%
74	Put Option - FTSE 100 IDX. - 7700	20/09/2024	31,450	0.01%
68	Put Option - FTSE 100 IDX. - 7900	20/12/2024	89,760	0.03%
72	Put Option - S&P 500 IDX. - 4675	20/09/2024	62,292	0.02%
29	Put Option - S&P 500 IDX. - 4860	20/09/2024	36,890	0.01%
26	Put Option - S&P 500 IDX. - 5200	20/12/2024	179,606	0.06%
<b>Total Options Contracts</b>			<b>731,098</b>	<b>0.24%</b>

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b>Forwards Contracts</b>						
GBP	2,290,346	NZD	(4,753,177)	31/07/2024	5,690	0.00%
GBP	729,465	SEK	(9,712,657)	31/07/2024	5,636	0.00%
EUR	380,306	GBP	(321,548)	31/07/2024	639	0.00%
GBP	350,608	AUD	(664,808)	31/07/2024	547	0.00%
AUD	670,111	GBP	(352,621)	31/07/2024	231	0.00%
USD	350,415	GBP	(276,654)	31/07/2024	163	0.00%
GBP	23,707	NZD	(49,225)	31/07/2024	47	0.00%
USD	53,846	GBP	(42,529)	31/07/2024	9	0.00%
GBP	2,796	AUD	(5,303)	31/07/2024	3	0.00%
EUR	2,060	GBP	(1,742)	31/07/2024	3	0.00%
USD	8,682	GBP	(6,857)	31/07/2024	1	0.00%
GBP	504	USD	(637)	31/07/2024	0	0.00%
USD	0	GBP	-	31/07/2024	0	0.00%
USD	525	GBP	(415)	31/07/2024	0	0.00%
<b>Total Forward Contracts</b>					<b>12,969</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>263,740,273</b>	<b>94.12%</b>

Nominal	Security		Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures Contracts- (0.03)%</b>				
350	ICUS MSCI EMG	15/9/2024	(8,946)	0.00%
178	IMM EMINI NSDQ	15/9/2024	(27,485)	(0.01)%
42	HKE HANG SENG	15/9/2024	(68,452)	(0.02)%
<b>Total Futures Contracts</b>			<b>(104,883)</b>	<b>(0.03)%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**

As at 30 June 2024

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b>Forwards Contracts</b>						
GBP	39,078,865	USD	(49,507,255)	31/07/2024	(30,365)	(0.01)%
GBP	7,259,298	EUR	(8,586,618)	31/07/2024	(15,078)	(0.01)%
GBP	2,206,396	DKK	(19,460,909)	31/07/2024	(4,921)	0.00%
GBP	3,455,559	SGD	(5,927,883)	31/07/2024	(4,466)	0.00%
EUR	5,182,645	GBP	(4,386,513)	31/07/2024	(1,340)	0.00%
GBP	398,315	NZD	(829,675)	31/07/2024	(475)	0.00%
GBP	185,755	EUR	(219,657)	31/07/2024	(333)	0.00%
USD	6,712,547	GBP	(5,302,882)	31/07/2024	(173)	0.00%
SEK	248,069	GBP	(18,640)	31/07/2024	(152)	0.00%
GBP	43,876	SGD	(75,296)	31/07/2024	(73)	0.00%
USD	1,177,590	GBP	(930,291)	31/07/2024	(30)	0.00%
GBP	9,720	DKK	(85,753)	31/07/2024	(24)	0.00%
USD	62,347	GBP	(49,253)	31/07/2024	(2)	0.00%
<b>Total Forward Contracts</b>					<b>(57,432)</b>	<b>(0.02)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(162,315)</b>	<b>(0.05)%</b>
Cash and cash equivalents					9,627,032	3.44%
Other net assets and liabilities					6,864,488	2.49%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>280,069,478</b>	<b>100.00%</b>

**Summary – Sanlam Multi Strategy Fund**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	60,766,401	21.70%	21.33%
Transferable securities and money market instruments traded on regulated market	201,956,654	72.11%	70.88%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	899,366	0.32%	0.32%
Over the counter financial derivative instruments	(44,463)	(0.02%)	(0.02%)
Cash and cash equivalents	9,627,032	3.44%	3.38%
Other net assets and liabilities	6,864,488	2.45%	2.41%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>280,069,478</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 17.51%</b>			
<b>China - 0.92%</b>			
320,000	Industrial & Commercial Bank of China	190,179	0.91%
157	JD.Com Inc	2,077	0.01%
<b>Total China</b>		<b>192,256</b>	<b>0.92%</b>
<b>Netherlands - 1.02%</b>			
5,873	Royal Dutch Shell Plc	211,460	1.02%
<b>Total Netherlands</b>		<b>211,460</b>	<b>1.02%</b>
<b>United Kingdom - 4.32%</b>			
4,932	Admiral Group	163,033	0.78%
5,725	British American Tobacco Plc	175,858	0.84%
25,000	British Land	130,076	0.62%
2,700	Diageo Plc	84,968	0.41%
5,950	Haleon Plc	49,147	0.24%
15,000	Scottish Mortgage Investment Trust	167,658	0.81%
2,344	Unilever Plc	128,825	0.62%
<b>Total United Kingdom</b>		<b>899,565</b>	<b>4.32%</b>
<b>United States - 11.25%</b>			
500	American Tower Corp	97,190	0.47%
490	Becton Dickinson & Co	114,518	0.55%
590	Berkshire Hathaway Inc	240,012	1.15%
3,100	Boston Scientific Corp	238,731	1.15%
2,030	BXP Inc	124,967	0.60%
2,350	Citigroup Inc	149,131	0.72%
850	Digital Realty Trust.	129,243	0.62%
2,200	Equity Residential	152,548	0.73%
1,010	Johnson & Johnson	147,622	0.71%
740	JP Morgan Chase & Co	149,672	0.72%
770	Procter & Gamble	126,988	0.61%
600	Simon Property Group	91,080	0.44%
3,600	Synchrony Financial	169,884	0.82%
2,800	US Bancorp	111,160	0.53%
960	Walt Disney Co	95,318	0.46%
850	Yum Brands Inc	112,591	0.54%
2,900	Yum China Holdings Inc	89,436	0.43%
<b>Total United States</b>		<b>2,340,091</b>	<b>11.25%</b>
<b>Total Equities</b>		<b>3,643,372</b>	<b>17.51%</b>
<b>Exchange Traded Funds – 4.82%</b>			
1,600	iSares JP Morgan USD EM	138,528	0.67%
3,000	iShares Core MSCI World	306,090	1.47%
3,100	iShares JP Morgan EM Local Government Bond	134,277	0.65%
9,000	iShares MSCI Japan	157,286	0.76%
2,000	Vanguard FTSE All-World	263,540	1.27%
<b>Total Ireland</b>		<b>999,721</b>	<b>4.82%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security			Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Exchange Traded Funds – 4.82% (continued)</b>					
<b>Total Exchange Traded Funds</b>				<b>999,721</b>	<b>4.82%</b>
<b>Government Debt – 37.92%</b>					
<b>India - 1.39%</b>					
300,000	Export-Import Bank of India	3.375%	05/08/2026	288,606	1.39%
<b>Total India</b>				<b>288,606</b>	<b>1.39%</b>
<b>South Africa - 0.96%</b>					
200,000	South Africa Government	5.875%	16/09/2025	199,485	0.96%
<b>Total South Africa</b>				<b>199,485</b>	<b>0.96%</b>
<b>United States - 35.57%</b>					
400,000	US Treasury	0.000%	29/11/2024	391,418	1.88%
500,000	US Treasury	0.000%	05/09/2024	495,227	2.38%
150,000	US Treasury	0.375%	15/07/2027	182,494	0.88%
750,000	US Treasury	1.625%	15/05/2031	629,590	3.02%
600,000	US Treasury	2.750%	31/05/2029	557,484	2.68%
1,000,000	US Treasury	2.875%	15/05/2032	901,152	4.33%
700,000	US Treasury	3.875%	15/08/2033	673,586	3.24%
1,000,000	US Treasury	4.000%	15/02/2034	970,859	4.66%
700,000	US Treasury	4.125%	31/08/2030	691,182	3.32%
700,000	US Treasury	4.375%	15/08/2043	675,883	3.25%
600,000	US Treasury	4.500%	15/02/2036	611,531	2.94%
600,000	US Treasury	4.750%	15/02/2037	623,039	2.99%
<b>Total United States</b>				<b>7,403,445</b>	<b>35.57%</b>
<b>Total Government Debt</b>				<b>7,891,536</b>	<b>37.92%</b>
<b>Corporate Debt – 32.97%</b>					
<b>Australia - 1.18%</b>					
250,000	Macquarie Group	4.654%	27/03/2029	244,777	1.18%
<b>Total Australia</b>				<b>244,777</b>	<b>1.18%</b>
<b>Canada - 1.18%</b>					
250,000	Brookfield Financial	4.850%	29/03/2029	245,730	1.18%
<b>Total Canada</b>				<b>245,730</b>	<b>1.18%</b>
<b>China - 1.44%</b>					
300,000	Bank of China	5.000%	13/11/2024	299,211	1.44%
<b>Total China</b>				<b>299,211</b>	<b>1.44%</b>
<b>France - 2.80%</b>					
300,000	BNP Paribas	4.375%	12/05/2026	292,007	1.40%
300,000	BNP Paribas	4.625%	13/03/2027	292,144	1.40%
<b>Total France</b>				<b>584,151</b>	<b>2.80%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security			Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt - 32.97% (continued)</b>					
<b>India - 1.41%</b>					
300,000	ICICI Bank	4.000%	18/03/2026	293,207	1.41%
<b>Total India</b>				<b>293,207</b>	<b>1.41%</b>
<b>South Africa - 1.38%</b>					
300,000	Anglo American Capital	4.000%	11/09/2027	287,659	1.38%
<b>Total South Africa</b>				<b>287,659</b>	<b>1.38%</b>
<b>Switzerland - 2.85%</b>					
300,000	UBS Group	2.593%	11/09/2025	298,025	1.43%
300,000	UBS Group	4.550%	17/04/2026	294,948	1.42%
<b>Total Switzerland</b>				<b>592,973</b>	<b>2.85%</b>
<b>United Kingdom - 3.27%</b>					
300,000	BAT Capital	3.215%	06/09/2026	286,402	1.38%
100,000	BAT Capital	3.557%	15/08/2027	95,015	0.46%
300,000	Lloyds Banking Group	4.500%	04/11/2024	298,469	1.43%
<b>Total United Kingdom</b>				<b>679,886</b>	<b>3.27%</b>
<b>United States - 17.46%</b>					
250,000	Altria Group	3.400%	06/05/2030	226,270	1.09%
250,000	AT&T	2.750%	01/06/2031	214,147	1.03%
300,000	Bank of America	3.824%	20/01/2028	289,223	1.39%
300,000	Boston Properties Group	4.500%	01/12/2028	283,138	1.36%
300,000	Citigroup Inc	4.600%	09/03/2026	295,351	1.42%
250,000	Essex Portfolio	4.000%	01/03/2029	236,288	1.14%
300,000	GS Group	3.850%	26/01/2027	289,975	1.39%
250,000	JP Morgan Chase	3.900%	15/07/2025	246,212	1.18%
300,000	Synchrony Financial	3.700%	04/08/2026	286,446	1.38%
250,000	Synchrony Financial	4.500%	23/07/2025	245,892	1.18%
300,000	Synchrony Financial	5.150%	19/03/2029	288,211	1.38%
250,000	Sysco Corp	5.950%	01/04/2030	260,280	1.25%
200,000	Wells Fargo & Co	3.550%	29/09/2025	195,319	0.94%
300,000	Wells Fargo & Co	2.393%	02/06/2028	276,365	1.33%
<b>Total United States</b>				<b>3,633,117</b>	<b>17.46%</b>
<b>Total Corporate Debt</b>				<b>6,860,711</b>	<b>32.97%</b>



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>19,395,340</b>	<b>93.22%</b>
Cash and cash equivalents		1,287,410	6.19%
Other net assets and liabilities		131,651	0.59%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,814,401</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	4,643,093	22.30%	22.26%
Transferable securities and money market instruments traded on regulated market	14,752,247	70.92%	70.74%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,287,410	6.19%	6.17%
Other net assets and liabilities	131,651	0.59%	0.63%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,814,401</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.11%</b>			
<b>Brazil - 1.71%</b>			
161,100	Nu Holdings Ltd	2,076,579	1.71%
<b>Total Brazil</b>		<b>2,076,579</b>	<b>1.71%</b>
<b>China - 6.84%</b>			
62,480	PDD Holdings Inc	8,306,716	6.84%
<b>Total China</b>		<b>8,306,716</b>	<b>6.84%</b>
<b>India - 3.77%</b>			
158,770	ICICI Bank Ltd	4,574,164	3.77%
<b>Total India</b>		<b>4,574,164</b>	<b>3.77%</b>
<b>Isreal - 3.73%</b>			
28,455	Wix.Com	4,526,337	3.73%
<b>Total Isreal</b>		<b>4,526,337</b>	<b>3.73%</b>
<b>Netherlands - 2.02%</b>			
25,368	Heineken NV	2,455,090	2.02%
<b>Total Netherlands</b>		<b>2,455,090</b>	<b>2.02%</b>
<b>Singapore - 3.39%</b>			
57,660	Sea Ltd	4,118,077	3.39%
<b>Total Singapore</b>		<b>4,118,077</b>	<b>3.39%</b>
<b>United Kingdom - 1.47%</b>			
56,910	Diageo Plc	1,790,945	1.47%
<b>Total United Kingdom</b>		<b>1,790,945</b>	<b>1.47%</b>
<b>United States - 76.18%</b>			
24,120	Alphabet Inc	4,393,458	3.62%
39,840	Amazon.Com	7,699,080	6.34%
34,800	Applovin Corp	2,896,056	2.38%
39,458	Beacon Roofing Supply Inc	3,570,949	2.94%
6,700	Berkshire Hathaway Inc	2,725,560	2.24%
13,290	Chevron Corp	2,078,822	1.71%
10,550	Clean Harbors Inc	2,385,883	1.96%
4,900	Coinbase Global Inc	1,088,927	0.90%
13,952	Corpay Inc	3,716,952	3.06%
70,165	CRH Plc	5,260,972	4.33%
13,425	Crocs Inc	1,959,245	1.61%
19,925	Doordash Inc	2,167,442	1.78%
39,935	Exxon Mobil Corp	4,597,317	3.79%
106,068	Frontdoor Inc	3,584,038	2.95%
30,020	Interactive Brokers Group Inc	3,680,452	3.03%
102,040	Keurig Dr Pepper Inc	3,408,136	2.81%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.11% (continued)</b>			
<b>United States - 76.18% (continued)</b>			
27,280	Lamb Weston Holdings Inc	2,293,702	1.89%
9,035	Mastercard Inc	3,985,881	3.28%
7,490	McDonalds Corp	1,908,752	1.57%
2,930	Mercadolibre Inc	4,815,162	3.97%
30,980	Nextracker Inc	1,452,342	1.20%
75,500	Nvidia Corp	9,327,270	7.68%
21,485	Pultegroup Inc	2,365,499	1.95%
24,235	Starbucks Corp	1,886,695	1.55%
47,610	Uber Technologies Inc	3,460,295	2.86%
22,070	Visa Inc	5,792,713	4.78%
<b>Total United States</b>		<b>92,501,600</b>	<b>76.18%</b>
<b>Total Equities</b>		<b>120,349,508</b>	<b>99.11%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>120,349,508</b>	<b>99.11%</b>
Cash and cash equivalents		1,367,193	1.13%
Other net assets and liabilities		(285,100)	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>121,431,601</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	120,349,508	99.11%	98.85%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,367,193	1.13%	1.12%
Other net assets and liabilities	(285,100)	(0.24)%	(0.23)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>121,431,601</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal		Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.36%</b>			
<b>Argentina - 3.80%</b>			
375,377	Arcos Dorados Holdings Inc	3,378,393	3.80%
<b>Total Argentina</b>		<b>3,378,393</b>	<b>3.80%</b>
<b>Brazil - 6.36%</b>			
393,470	Ambev SA	808,270	0.91%
304,755	Cia Brasileira de Distribuicao	567,323	0.64%
985,526	Itausa SA	1,742,362	1.96%
169,549	Localiza Rent A Car SA	1,282,046	1.44%
71,570	XP Inc	1,258,916	1.41%
<b>Total Brazil</b>		<b>5,658,917</b>	<b>6.36%</b>
<b>China - 21.62%</b>			
162,741	Alibaba Group Holding Ltd	1,469,534	1.65%
6,725,887	Fu Shou Yuan International	4,204,002	4.72%
750,836	GDS Holdings Ltd	897,264	1.01%
107,234	JD.Com Inc	1,418,817	1.59%
143,101	Netease Inc	2,732,838	3.07%
14,708	New Oriental Education & Technology Group	1,143,253	1.28%
33,857	PDD Holdings Inc	4,501,288	5.06%
93,320	Yum China Holdings Inc	2,885,397	3.24%
<b>Total China</b>		<b>19,252,393</b>	<b>21.62%</b>
<b>India - 10.66%</b>			
236,753	HDFC Bank Ltd	4,780,629	5.37%
217,685	ITC Ltd	1,109,211	1.25%
376,423	LIC Housing Finance Ltd	3,596,868	4.04%
<b>Total India</b>		<b>9,486,708</b>	<b>10.66%</b>
<b>Kazakhstan - 3.34%</b>			
23,027	Kaspi.KZ JSC	2,970,713	3.34%
<b>Total Kazakhstan</b>		<b>2,970,713</b>	<b>3.34%</b>
<b>Mexico - 8.16%</b>			
19,856	Fomento Economico Mexicano SAB	2,137,498	2.40%
4,563,987	Genomma Lab Internacional SAB	4,295,547	4.83%
244,182	Wal-Mart De Mexico SAB de CV	831,411	0.93%
<b>Total Mexico</b>		<b>7,264,456</b>	<b>8.16%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.36% (continued)</b>			
<b>Netherlands - 6.69%</b>			
10,950	Heineken Holding NV	864,332	0.97%
142,895	Prosus NV	5,093,693	5.72%
<b>Total Netherlands</b>		<b>5,958,025</b>	<b>6.69%</b>
<b>Poland - 2.18%</b>			
371,377	Pepco Group NV	1,936,310	2.18%
<b>Total Poland</b>		<b>1,936,310</b>	<b>2.18%</b>
<b>Qatar - 1.17%</b>			
258,456	Qatar National Bank	1,037,089	1.17%
<b>Total Qatar</b>		<b>1,037,089</b>	<b>1.17%</b>
<b>Russia - 0.00%</b>			
895,701	Sberbank of Russia	-	0.00%
<b>Total Russia</b>		-	<b>0.00%</b>
<b>Saudi Arabia - 1.03%</b>			
93,622	Saudi National Bank	915,857	1.03%
<b>Total Saudi Arabia</b>		<b>915,857</b>	<b>1.03%</b>
<b>South Africa - 2.44%</b>			
169,634	Aspen Pharmacare Holdings	2,167,432	2.44%
<b>Total South Africa</b>		<b>2,167,432</b>	<b>2.44%</b>
<b>South Korea - 8.14%</b>			
6,424	BGF Retail Co Ltd	482,092	0.54%
26,790	Coway Co Ltd	1,249,486	1.40%
10,326	Hyundai Mobis	1,886,661	2.12%
78,649	Samsung Electronics Co Ltd	3,633,909	4.08%
<b>Total South Korea</b>		<b>7,252,148</b>	<b>8.14%</b>
<b>Taiwan - 8.76%</b>			
104,389	Delta Electronic Inc	1,246,882	1.40%
220,137	Taiwan Semiconductor Manufacturing Company Ltd	6,554,948	7.36%
<b>Total Taiwan</b>		<b>7,801,830</b>	<b>8.76%</b>
<b>Turkey - 3.22%</b>			
172,156	Bim Birlesik Magazalar AS	2,861,959	3.22%
<b>Total Turkey</b>		<b>2,861,959</b>	<b>3.22%</b>
<b>United Arab Emirates - 1.17%</b>			
1,217,216	Americana Restaurants International Plc	1,038,248	1.17%
<b>Total United Arab Emirates</b>		<b>1,038,248</b>	<b>1.17%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
(CONTINUED) As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.36% (continued)</b>			
<b>United Kingdom - 9.36%</b>			
81,927	British American Tobacco Plc	2,534,002	2.85%
1,557,969	Centamin Plc	2,381,039	2.68%
235,329	NMC Health Plc	-	0.00%
272,486	Prudential Plc	2,474,526	2.78%
17,018	Unilever Plc	935,298	1.05%
<b>Total United Kingdom</b>		<b>8,324,865</b>	<b>9.36%</b>
<b>United States - 1.26%</b>			
11,067	Philip Morris International Inc	1,121,419	1.26%
<b>Total United States</b>		<b>1,121,419</b>	<b>1.26%</b>
<b>Total Equities</b>		<b>88,426,762</b>	<b>99.36%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>88,426,762</b>	<b>99.36%</b>
Cash and cash equivalents		778,623	0.87%
Other net assets and liabilities		(198,583)	(0.23)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>89,009,578</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	88,426,762	99.36%	98.74%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	2,776	0.00%	0.00%
Cash and cash equivalents	778,623	0.87%	0.87%
Other net assets and liabilities	(198,583)	(0.23)%	(0.22)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>89,009,578</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**

As at 30 June 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 97.88%</b>					
<b>Canada - 2.01%</b>					
1,750,000	SSR Mining Inc	2.500%	01/04/2039	1,588,388	2.01%
<b>Total Canada</b>				<b>1,588,388</b>	<b>2.01%</b>
<b>China - 10.19%</b>					
1,600,000	Anllian Cap.	0.000%	05/02/2025	1,707,083	2.16%
1,400,000	Bosideng International. Holding Ltd	1.000%	17/12/2024	1,712,900	2.17%
1,200,000	JD.Com Inc	0.250%	01/06/2029	1,128,539	1.43%
6,000,000	Kingsoft Corp Ltd	0.625%	29/04/2025	784,027	0.99%
1,250,000	Lenovo Group	2.500%	26/08/2029	1,690,000	2.14%
950,000	Trip.Com Group Ltd	1.500%	01/07/2027	1,029,306	1.30%
<b>Total China</b>				<b>8,051,855</b>	<b>10.19%</b>
<b>France - 3.79%</b>					
2,062,146	Safran SA	0.000%	01/04/2028	2,582,976	3.27%
400,000	Ubisoft Entertainment SA	2.375%	15/11/2028	412,254	0.52%
<b>Total France</b>				<b>2,995,230</b>	<b>3.79%</b>
<b>Germany - 4.25%</b>					
1,000,000	Bechtle AG	2.000%	08/12/2030	1,115,316	1.41%
800,000	Deutsche Lufthansa AG	2.000%	17/11/2025	841,678	1.06%
800,000	Rheinmetall AG	2.250%	07/02/2030	1,408,281	1.78%
<b>Total Germany</b>				<b>3,365,275</b>	<b>4.25%</b>
<b>Hong Kong - 2.71%</b>					
16,000,000	Cathay Pacific Finance	2.750%	05/02/2026	2,146,681	2.71%
<b>Total Hong Kong</b>				<b>2,146,681</b>	<b>2.71%</b>
<b>Italy - 6.37%</b>					
900,000	Davide Campari Group	2.375%	17/01/2029	967,575	1.22%
900,000	Eni SpA	2.950%	14/09/2030	988,550	1.25%
1,000,000	Pirelli & Co	0.000%	22/12/2025	1,132,149	1.43%
1,300,000	Saipem SpA	2.875%	11/09/2029	1,956,753	2.47%
<b>Total Italy</b>				<b>5,045,027</b>	<b>6.37%</b>
<b>Japan - 5.45%</b>					
210,000,000	Ibiden Co Ltd	0.000%	14/03/2031	1,405,026	1.78%
120,000,000	JFE Holdings Inc	0.000%	28/09/2028	780,679	0.99%
110,000,000	Kobe Steel Ltd	0.000%	14/12/2028	744,343	0.94%
170,000,000	Takashimaya Co Ltd	0.000%	06/12/2028	1,374,394	1.74%
<b>Total Japan</b>				<b>4,304,442</b>	<b>5.45%</b>
<b>Mauritius - 0.69%</b>					
600,000	HTA Group Ltd	2.875%	18/03/2027	543,631	0.69%
<b>Total Mauritius</b>				<b>543,631</b>	<b>0.69%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 97.88% (continued)</b>					
<b>Netherlands - 1.59%</b>					
1,200,000	StMicroelectronics NV	0.000%	04/08/2025	1,260,957	1.59%
<b>Total Netherlands</b>				<b>1,260,957</b>	<b>1.59%</b>
<b>Singapore - 1.54%</b>					
1,250,000	Singapore Airlines	1.625%	03/12/2025	1,217,119	1.54%
<b>Total Singapore</b>				<b>1,217,119</b>	<b>1.54%</b>
<b>South Korea - 1.35%</b>					
1,100,000	Kakao Corp	2.625%	29/04/2029	1,068,650	1.35%
<b>Total South Korea</b>				<b>1,068,650</b>	<b>1.35%</b>
<b>Spain - 3.03%</b>					
2,200,000	Cellnex Telecom	0.500%	05/07/2028	2,394,875	3.03%
<b>Total Spain</b>				<b>2,394,875</b>	<b>3.03%</b>
<b>Switzerland - 3.75%</b>					
2,400,000	Glencore Plc	0.000%	27/03/2025	2,540,787	3.21%
400,000	Glencore Plc	0.000%	27/03/2025	423,465	0.54%
<b>Total Switzerland</b>				<b>2,964,252</b>	<b>3.75%</b>
<b>Taiwan - 3.36%</b>					
1,500,000	Globalwafers Co Ltd	1.500%	23/01/2029	1,530,861	1.94%
1,050,000	Sea Ltd	2.375%	01/12/2025	1,124,550	1.42%
<b>Total Taiwan</b>				<b>2,655,411</b>	<b>3.36%</b>
<b>United Kingdom - 2.95%</b>					
800,000	Barclays Bank Plc	0.000%	24/01/2025	867,624	1.10%
1,100,000	International Consolidated Airlines Group SA	1.125%	18/05/2028	1,093,093	1.38%
300,000	Jet2 Plc	1.625%	10/06/2026	368,285	0.47%
<b>Total United Kingdom</b>				<b>2,329,002</b>	<b>2.95%</b>
<b>United States - 44.85%</b>					
2,200,000	Akamai Technologies Inc	1.125%	15/02/2029	2,091,011	2.64%
500,000	Braemar Hotels & Resorts	4.500%	01/06/2026	447,813	0.57%
1,700,000	Citigroup Global Markets	1.000%	09/04/2029	1,798,745	2.27%
300,000	Datadog Inc	0.125%	15/06/2025	435,750	0.55%
1,400,000	Dexcom Inc	0.375%	15/05/2028	1,374,800	1.74%
700,000	Envista Holdings Corp	1.750%	15/08/2028	597,976	0.76%
1,200,000	Evergy	4.500%	15/12/2027	1,211,100	1.53%
900,000	Five9 Inc	1.000%	15/03/2029	803,199	1.02%
1,900,000	Ford Motor Co	0.000%	15/03/2026	1,925,650	2.43%
700,000	Global Payments Inc	1.500%	01/03/2031	644,350	0.81%
600,000	Imax Corp	0.500%	01/04/2026	561,360	0.71%
1,100,000	Interdigital Inc	3.500%	01/06/2027	1,706,149	2.16%
1,870,000	Jazz Investments I Ltd	2.000%	15/06/2026	1,803,148	2.28%

Nominal	Security	Coupon	Maturity	Fair Value	% of
---------	----------	--------	----------	------------	------



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

					USD	Net Assets
<b>Financial assets at fair value through profit or loss</b>						
<b>Corporate Debt – 97.88% (continued)</b>						
<b>United States - 44.85% (continued)</b>						
500,000	John Bean Technologies Corp.	0.250%	15/05/2026		460,300	0.58%
1,800,000	JP Morgan Chase Financial	0.500%	15/06/2027		1,919,700	2.43%
1,700,000	JP Morgan Chase Financial.	0.000%	14/01/2025		1,836,972	2.32%
1,350,000	Liberty Media Corp	2.250%	15/08/2027		1,438,644	1.82%
950,000	Liberty Media Corp	2.375%	30/09/2053		1,020,775	1.29%
1,750,000	Liberty Media Corp	3.750%	15/03/2028		1,828,750	2.31%
1,300,000	Merrill Lynch BV	0.000%	30/01/2026		1,439,505	1.82%
1,700,000	MGP Ingredients Inc	1.875%	15/11/2041		1,731,875	2.19%
350,000	Middleby Corp	1.000%	01/09/2025		373,567	0.47%
600,000	Morgan Stanley Finance LLC	2.500%	06/11/2026		676,530	0.86%
1,780,000	Parsons Corp	2.625%	01/03/2029		1,909,050	2.41%
850,000	Pebblebrook Hotel Trust	1.750%	15/12/2026		754,375	0.95%
1,250,000	PG&E Corp	4.250%	01/12/2027		1,262,188	1.60%
2,200,000	Qiagen Inc	1.000%	13/11/2024		2,187,859	2.77%
700,000	Summit Hotel Properties	1.500%	15/02/2026		633,500	0.80%
550,000	Tyler Technologies Inc	0.250%	15/03/2026		605,000	0.76%
<b>Total United States</b>					<b>35,479,641</b>	<b>44.85%</b>
<b>Total Corporate Debt</b>					<b>77,410,436</b>	<b>97.88%</b>
<b>Buy Currency</b>	<b>Buy Amount</b>	<b>Sell currency</b>	<b>Sell Amount</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Forwards Contracts – 0.47%</b>						
EUR	516,115	USD	(552,655)	01/07/2024	490	0.00%
EUR	39	USD	(42)	01/07/2024	0	0.00%
USD	274,722	GBP	(215,954)	30/09/2024	1,562	0.00%
USD	4,287,043	JPY	(663,825,000)	30/09/2024	106,237	0.13%
USD	24,410,267	EUR	(22,441,682)	30/09/2024	259,217	0.33%
USD	1,176,106	SGD	(1,580,000)	30/09/2024	5,570	0.01%
<b>Total Forward Contracts</b>					<b>373,076</b>	<b>0.47%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>77,783,512</b>	<b>98.35%</b>
Cash and cash equivalents					1,666,092	2.11%
Other net assets and liabilities					(363,683)	(0.46)%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>79,085,921</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	77,410,436	97.88%	97.10%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	373,076	0.47%	0.47%
Cash and cash equivalents	1,666,092	2.11%	2.09%
Other net assets and liabilities	(363,683)	(0.46)%	(0.46)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>79,085,921</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 95.34%</b>			
<b>Australia - 1.01%</b>			
4,445	BHP Group Ltd	253,765	1.01%
<b>Total Australia</b>		<b>253,765</b>	<b>1.01%</b>
<b>Canada - 2.79%</b>			
110	Constellation Software Inc	316,883	1.26%
5,800	Shopify Inc	383,090	1.53%
<b>Total Canada</b>		<b>699,973</b>	<b>2.79%</b>
<b>France - 4.01%</b>			
6,555	LVMH Moet Hennessy Louis Vuitton	1,005,209	4.01%
<b>Total France</b>		<b>1,005,209</b>	<b>4.01%</b>
<b>Italy - 0.99%</b>			
605	Ferrari NV	247,064	0.99%
<b>Total Italy</b>		<b>247,064</b>	<b>0.99%</b>
<b>Jersey - 0.99%</b>			
21,940	Glencore Plc	248,800	0.99%
<b>Total Jersey</b>		<b>248,800</b>	<b>0.99%</b>
<b>Netherlands - 2.96%</b>			
725	ASML Holding NV	741,479	2.96%
<b>Total Netherlands</b>		<b>741,479</b>	<b>2.96%</b>
<b>Taiwan - 3.01%</b>			
4,340	Taiwan Semiconductor Manufacturing Co	754,335	3.01%
<b>Total Taiwan</b>		<b>754,335</b>	<b>3.01%</b>
<b>United Kingdom - 1.49%</b>			
14,592	Imperial Brands Inc	374,431	1.49%
<b>Total United Kingdom</b>		<b>374,431</b>	<b>1.49%</b>
<b>United States - 78.09%</b>			
825	Adobe Sys Inc	458,321	1.83%
5,975	Alibaba Group Holding Ltd	430,200	1.72%
7,000	Alphabet Inc	1,275,050	5.09%
2,320	Altaba Inc	-	0.00%
6,650	Amazon.Com	1,285,113	5.13%
1,490	Ametek Inc	248,398	0.99%
2,730	Apple Inc	574,993	2.29%
85	Autozone Inc	251,949	1.01%
3,050	Berkshire Hathaway Inc	1,240,740	4.95%
2,635	Chart Industries Inc	380,336	1.52%
925	Cigna Group	305,777	1.22%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**  
**As at 30 June 2024**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 95.34% (continued)</b>			
<b>United States - 78.09% (continued)</b>			
8,015	Coca-Cola Co	510,155	2.04%
681	Costco Wholesale Corp	578,843	2.31%
7,170	CVS Health Corp	423,460	1.69%
445	Eli Lilly Eli & Co	402,894	1.61%
1,240	ESC GCI Liberty Inc	-	0.00%
3,310	Estee Lauder Companies Inc	352,184	1.40%
4,225	Johnson & Johnson	617,526	2.46%
2,000	JP Morgan Chase & Co	404,520	1.61%
5,665	KKR & Co Inc	596,185	2.38%
6,125	Marvell Technology Inc	428,138	1.71%
1,380	Mastercard Inc	608,801	2.43%
1,940	McDonalds Corp	494,390	1.97%
1,780	Meta Platforms Inc	897,512	3.58%
2,795	Microsoft Corp	1,249,225	4.98%
8,965	Monster Beverage Corp	447,802	1.79%
8,800	Nextera Energy Inc	623,128	2.49%
1,370	Palo Alto Networks Inc	464,444	1.85%
2,800	Prologis	314,468	1.25%
1,150	Salesforce Inc	295,665	1.18%
9,030	Tencent Holdings Ltd	427,661	1.71%
5,530	The Walt Disney Co	549,074	2.19%
1,825	UnitedHealth Group Inc	929,400	3.71%
2,285	Visa Inc	599,744	2.39%
8,610	Walmart Inc	582,983	2.33%
1,505	Waste Management Inc	321,077	1.28%
<b>Total United States</b>		<b>19,570,156</b>	<b>78.09%</b>
<b>Total Equities</b>		<b>23,895,212</b>	<b>95.34%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>23,895,212</b>	<b>95.34%</b>
Cash and cash equivalents		1,194,115	4.76%
Other net assets and liabilities		(21,643)	(0.10)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,067,684</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**

*As at 30 June 2024*

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	23,895,212	95.34%	95.15%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,194,115	4.76%	4.75%
Other net assets and liabilities	(21,643)	(0.10)%	(0.09)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>25,067,684</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND***As at 30 June 2024*

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.00%</b>			
<b>Belgium - 1.93%</b>			
92,585	Aedifica NV	4,445,717	1.93%
<b>Total Belgium</b>		<b>4,445,717</b>	<b>1.93%</b>
<b>Canada - 4.67%</b>			
402,134	Brookfield Infrastructure Corp	10,745,602	4.67%
<b>Total Canada</b>		<b>10,745,602</b>	<b>4.67%</b>
<b>Denmark - 3.20%</b>			
173,416	Orsted AS	7,358,326	3.20%
<b>Total Denmark</b>		<b>7,358,326</b>	<b>3.20%</b>
<b>Finland - 0.74%</b>			
144,373	Fortum Oyj	1,693,107	0.74%
<b>Total Finland</b>		<b>1,693,107</b>	<b>0.74%</b>
<b>France - 3.75%</b>			
255,741	Neoen SA	8,175,185	3.55%
61,819	Volitalia SA	467,099	0.20%
<b>Total France</b>		<b>8,642,284</b>	<b>3.75%</b>
<b>Germany - 3.44%</b>			
349,683	Vonovia SE	7,908,766	3.44%
<b>Total Germany</b>		<b>7,908,766</b>	<b>3.44%</b>
<b>Guernsey - 7.62%</b>			
2,491,022	Cordiant Digital Infrastructure Ltd	1,900,152	0.83%
8,957,302	Renewables Infrastructure Group.	8,536,309	3.71%
8,984,132	Sequoia Economic Infrastructure Income Fund Ltd	7,088,480	3.08%
<b>Total Guernsey</b>		<b>17,524,941</b>	<b>7.62%</b>
<b>Ireland - 2.43%</b>			
7,594,859	Greencoat Renewables Plc	5,597,230	2.43%
<b>Total Ireland</b>		<b>5,597,230</b>	<b>2.43%</b>
<b>Jersey - 6.24%</b>			
3,310,130	3I Infrastructure Plc	10,661,432	4.63%
4,578,485	GCP Infrastructure Investments Ltd	3,693,569	1.61%
<b>Total Jersey</b>		<b>14,355,001</b>	<b>6.24%</b>
<b>Luxembourg - 2.55%</b>			
4,400,122	BBGI Global Infrastructure SA	5,869,763	2.55%
<b>Total Luxembourg</b>		<b>5,869,763</b>	<b>2.55%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**

As at 30 June 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.00% (continued)</b>			
<b>New Zealand - 2.93%</b>			
1,250,133	Infratil Ltd	6,731,091	2.93%
<b>Total New Zealand</b>		<b>6,731,091</b>	<b>2.93%</b>
<b>Singapore - 5.39%</b>			
36,382,991	Keppel Infrastructure Trust	9,968,531	4.33%
3,247,138	Mapletree Logistics Trust	2,441,886	1.06%
<b>Total Singapore</b>		<b>12,410,417</b>	<b>5.39%</b>
<b>Spain - 5.66%</b>			
39,043	Acciona SA	3,699,955	1.61%
357,964	Cellnex Telecom	9,325,762	4.05%
<b>Total Spain</b>		<b>13,025,717</b>	<b>5.66%</b>
<b>Sweden - 0.50%</b>			
48,795	Eqt Ab	1,146,156	0.50%
<b>Total Sweden</b>		<b>1,146,156</b>	<b>0.50%</b>
<b>United Kingdom - 30.50%</b>			
2,357,412	Grainger Plc	5,622,428	2.44%
6,748,113	Greencoat UK Wind Plc	8,965,253	3.90%
8,384,103	HICL Infrastructure Plc	10,437,630	4.54%
6,746,664	John Laing Environmental Assets Group.	5,930,925	2.58%
703,501	National Grid Plc	6,258,345	2.72%
1,376,836	Pantheon Infrastructure Plc	1,126,913	0.49%
4,960,762	Primary Health Properties Plc	4,546,538	1.98%
6,987,545	SDCL Energy Efficiency Income Trust Plc	4,711,834	2.05%
8,779,610	Supermarket Inc	6,399,923	2.78%
6,574,188	Tritax Big Box REIT Plc	10,178,769	4.42%
672,793	Unite Group Plc	5,991,890	2.60%
<b>Total United Kingdom</b>		<b>70,170,448</b>	<b>30.50%</b>
<b>United States - 15.45%</b>			
51,376	Ameresco Inc	1,247,410	0.54%
56,184	American Tower Corp	8,670,532	3.77%
443,219	Brookfield Renewable Corp	10,404,168	4.52%
112,598	Digitalbridge Group	1,199,242	0.52%
311,007	Harbourvest Global Private Equity	7,707,512	3.35%
108,446	Nextera Energy Inc	6,316,627	2.75%
<b>Total United States</b>		<b>35,545,491</b>	<b>15.45%</b>
<b>Total Equities</b>		<b>223,170,057</b>	<b>97.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**

As at 30 June 2024

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forwards Contracts – 0.02%</b>						
GBP	5,830,093	NZD	(12,099,251)	31/07/2024	14,485	0.01%
EUR	8,083,499	GBP	(6,834,574)	31/07/2024	13,572	0.01%
GBP	1,170,078	SEK	(15,579,315)	31/07/2024	9,040	0.00%
EUR	1,190,677	GBP	(1,006,713)	31/07/2024	1,999	0.00%
GBP	734,255	AUD	(1,392,264)	31/07/2024	1,147	0.00%
USD	2,012,676	GBP	(1,589,014)	31/07/2024	938	0.00%
EUR	604,488	GBP	(511,191)	31/07/2024	917	0.00%
AUD	1,403,369	GBP	(738,471)	31/07/2024	484	0.00%
GBP	60,347	NZD	(125,302)	31/07/2024	119	0.00%
EUR	69,312	GBP	(58,621)	31/07/2024	98	0.00%
EUR	10,269	GBP	(8,685)	31/07/2024	15	0.00%
GBP	24,773	USD	(31,341)	01/07/2024	10	0.00%
GBP	5,854	AUD	(11,105)	31/07/2024	7	0.00%
USD	3,610	GBP	(2,852)	31/07/2024	1	0.00%
GBP	301	USD	(381)	01/07/2024	0	0.00%
GBP	388	USD	(492)	31/07/2024	0	0.00%
GBP	7,766	USD	(9,831)	31/07/2024	0	0.00%
USD	27	GBP	(22)	31/07/2024	0	0.00%
USD	381	GBP	(301)	31/07/2024	0	0.00%
<b>Total Forward Contracts</b>					<b>42,832</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>223,212,889</b>	<b>97.02%</b>
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forwards Contracts – (0.07)%</b>						
GBP	42,046,236	EUR	(49,734,139)	31/07/2024	(87,330)	(0.04)%
GBP	40,055,836	USD	(50,744,936)	31/07/2024	(31,124)	(0.01)%
GBP	7,585,282	DKK	(66,903,893)	31/07/2024	(16,919)	(0.01)%
GBP	12,372,215	SGD	(21,224,078)	31/07/2024	(15,989)	(0.01)%
USD	189,565,468	GBP	(149,755,866)	31/07/2024	(4,897)	0.00%
CHF	3,526,743	GBP	(3,115,139)	31/07/2024	(4,423)	0.00%
GBP	853,082	NZD	(1,776,937)	31/07/2024	(1,018)	0.00%
USD	20,963,935	GBP	(16,561,414)	31/07/2024	(542)	0.00%
GBP	1,433,231	USD	(1,814,650)	31/07/2024	(287)	0.00%
GBP	136,322	SGD	(233,944)	31/07/2024	(228)	0.00%
SEK	257,685	GBP	(19,362)	31/07/2024	(158)	0.00%
GBP	33,416	DKK	(294,807)	31/07/2024	(83)	0.00%
USD	3,010,416	GBP	(2,378,215)	31/07/2024	(78)	0.00%
CHF	27,594	GBP	(24,385)	31/07/2024	(46)	0.00%
GBP	167,519	USD	(212,100)	31/07/2024	(34)	0.00%
USD	396,798	GBP	(313,469)	31/07/2024	(10)	0.00%
USD	31,341	GBP	(24,769)	31/07/2024	(10)	0.00%
GBP	25,813	USD	(32,682)	31/07/2024	(5)	0.00%
USD	47,954	GBP	(37,884)	31/07/2024	(1)	0.00%
<b>Total Forward Contracts</b>					<b>(163,182)</b>	<b>(0.07)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(163,182)</b>	<b>(0.07)%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)**

*As at 30 June 2024*

Cash and cash equivalents	6,725,517	2.92%
Other net assets and liabilities	264,694	0.13%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>230,039,918</b>	<b>100.00%</b>

**Summary – Sanlam Real Assets Fund**

<b>Description</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	223,170,057	97.00%	96.78%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	(120,350)	(0.05)%	(0.05)%
Cash and cash equivalents	6,725,517	2.92%	2.92%
Other net assets and liabilities	264,694	0.13%	0.11%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>230,039,918</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.82%</b>			
<b>Australia - 2.43%</b>			
17,103	AGL Energy Ltd	123,703	0.11%
24,942	Brambles Ltd	242,034	0.21%
1,787	Cochlear Ltd	396,404	0.35%
2,579	Commonwealth Bank of Australia	219,397	0.19%
70,564	QBE Insurance Group	819,524	0.72%
353,543	Telstra Group Ltd	854,732	0.75%
5,640	Westpac Banking Corporation	102,567	0.10%
<b>Total Australia</b>		<b>2,758,361</b>	<b>2.43%</b>
<b>Canada - 2.56%</b>			
1,346	Arc Resources Ltd	24,011	0.02%
7,820	Canadian Natural Resources Ltd	278,488	0.24%
37,581	Cenovus Energy Inc	738,519	0.65%
13,505	First Quantum Minerals Ltd	177,356	0.16%
8,541	Meg Energy Corp	182,698	0.16%
565	Nutrien Ltd	28,759	0.03%
1,793	Royal Bank of Canada	190,851	0.17%
25,164	Suncor Energy Inc	959,040	0.84%
6,049	Toronto Dominion Bank	332,433	0.29%
<b>Total Canada</b>		<b>2,912,155</b>	<b>2.56%</b>
<b>Denmark - 2.08%</b>			
20,494	Danske Bank AS	611,150	0.54%
9,053	Novo Nordisk AS	1,308,341	1.15%
2,973	Pandora AS	449,056	0.39%
<b>Total Denmark</b>		<b>2,368,547</b>	<b>2.08%</b>
<b>Finland - 0.20%</b>			
8,794	Fortum Oyj	128,651	0.11%
5,560	Kesko Oyj	97,667	0.09%
<b>Total Finland</b>		<b>226,318</b>	<b>0.20%</b>
<b>France - 2.11%</b>			
1,623	BNP Paribas	103,549	0.09%
4,361	Cie De Saint-Gobain SA	339,419	0.30%
263	Hermes International SA	603,202	0.53%
4,073	Legrand SA	404,396	0.36%
439	LVMH Moet Hennessy Louis Vuitton SE	335,748	0.30%
1,558	Sanofi SA	150,181	0.13%
677	Schneider Electric SE	162,746	0.14%
4,468	Totalenergies SE	298,472	0.26%
<b>Total France</b>		<b>2,397,713</b>	<b>2.11%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Germany - 1.21%</b>			
986	Adidas AG	235,654	0.21%
1,293	Henkel AG & Co KGaA	115,324	0.10%
466	Muenchener Rueckversicherungs AG	233,236	0.21%
3,869	Siemens AG	720,348	0.63%
2,956	Zalando SE	69,350	0.06%
<b>Total Germany</b>		<b>1,373,912</b>	<b>1.21%</b>
<b>Hong Kong - 0.51%</b>			
11,500	CLP Holdings Ltd	92,944	0.08%
8,300	Hang Seng Bank Ltd	106,735	0.09%
38,540	Hongkong & China Gas Co. Ltd	29,322	0.03%
1,900	Jardine Matheson Holdings	67,222	0.06%
8,194	Melco Resorts & Entertainment Limited	61,127	0.05%
5,219	Sands China Ltd	10,883	0.01%
17,500	Sun Hung Kai Properties Ltd	151,411	0.13%
8,000	Swire Pacific Ltd	70,702	0.06%
<b>Total Hong Kong</b>		<b>590,346</b>	<b>0.51%</b>
<b>Isreal - 0.08%</b>			
3,817	Fiverr International Ltd	89,432	0.08%
<b>Total Isreal</b>		<b>89,432</b>	<b>0.08%</b>
<b>Italy - 1.66%</b>			
138,082	Enel SpA	961,043	0.85%
596	Ferrari NV	243,177	0.21%
83,518	Intesa Sanpaolo SpA.	310,691	0.27%
9,942	Unicredit SpA	368,728	0.33%
<b>Total Italy</b>		<b>1,883,639</b>	<b>1.66%</b>
<b>Japan - 5.42%</b>			
8,100	Amada Co Ltd	89,480	0.08%
36,162	Asahi Kasei Corp	231,661	0.20%
5,600	Brother Industries Ltd	98,555	0.09%
9,900	Daiichi Sankyo Company Limited	339,970	0.30%
1,300	Daito Trust Construction Co	134,033	0.12%
21,000	Eneos Holdings Inc	107,911	0.09%
23,373	Hitachi Ltd	523,226	0.46%
1,308	Kose Corporation	83,224	0.07%
8,200	Kyocera Corp	94,382	0.08%
3,700	Makita Corp	100,562	0.09%
79,200	Mazda Motor Corp	766,102	0.67%
70,000	Mitsubishi Chemical Group Corporation	388,642	0.34%
2,500	NEC Corp	205,847	0.18%
643	Nitto Denko Corp	50,805	0.04%
80	Nomura Real Estate Master Fund Inc	70,969	0.06%
19,200	Renesas Electronics Corporation	359,150	0.32%
<b>Nominal</b>	<b>Security</b>	<b>Fair Value</b>	<b>% of</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

		USD	Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Japan - 5.42% (continued)</b>			
26,100	Santen Pharmaceutical Co	266,744	0.23%
24,600	Sekisui Chemical Co	340,418	0.30%
4,500	Softbank Corp	54,956	0.05%
11,200	Sumitomo Mitsui Financial Group Inc	746,736	0.66%
1,926	Sumitomo Mitsui Trust Holdings Inc	43,941	0.04%
6,500	Sumitomo Rubber Industries Ltd	64,754	0.06%
17,500	Tokio Marine Holdings Inc	653,285	0.57%
1,400	Tokyo Electron Ltd	303,742	0.27%
2,800	Toyota Gosei Co Ltd	49,234	0.05%
<b>Total Japan</b>		<b>6,168,329</b>	<b>5.42%</b>
<b>Netherlands - 2.19%</b>			
898	ASML Holding NV	927,976	0.82%
2,947	Exor NV	308,580	0.27%
5,310	ING Groep NV	90,840	0.08%
9,994	Koninklijke Ahold Delhaize NV	295,518	0.26%
225,490	Koninklijke KPN NV	865,175	0.76%
<b>Total Netherlands</b>		<b>2,488,089</b>	<b>2.19%</b>
<b>Singapore - 0.61%</b>			
12,850	DBS Group Holdings Ltd	339,348	0.30%
3,102	Sea Ltd	221,545	0.19%
39,000	Sembcorp Industries	138,417	0.12%
<b>Total Singapore</b>		<b>699,310</b>	<b>0.61%</b>
<b>Spain - 0.20%</b>			
6,192	Banco Bilbao Vizcaya Argentaria SA	62,062	0.05%
39,354	Telefonica SA	167,024	0.15%
<b>Total Spain</b>		<b>229,086</b>	<b>0.20%</b>
<b>Sweden - 2.36%</b>			
11,420	Elektro AB	71,387	0.06%
6,863	Essity AB	175,881	0.15%
27,408	Investor AB	751,053	0.66%
63,560	Nordea Holding ABP	757,159	0.67%
11,411	Saab AB	274,764	0.24%
275,178	Samhallsbyggnadsbolaget i Norden AB	140,133	0.12%
45,565	Sinch AB	110,576	0.10%
3,103	Swedbank AB	63,905	0.06%
109,750	Volvo Car AB	339,763	0.30%
<b>Total Sweden</b>		<b>2,684,621</b>	<b>2.36%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Switzerland - 1.46%</b>			
5,700	Holcim AG	505,046	0.44%
1,703	Logitech International SA	164,728	0.14%
8,238	Novartis AG	881,648	0.78%
201	Zurich Insurance Group AG	107,166	0.10%
<b>Total Switzerland</b>		<b>1,658,588</b>	<b>1.46%</b>
<b>United Kingdom - 2.57%</b>			
4,476	3i Group Plc	173,478	0.15%
1,042	Astrazeneca Plc	162,752	0.14%
55,673	BAE Systems	928,966	0.82%
1,997	Burberry Group	22,159	0.02%
791	Hikma Pharmaceuticals Plc	18,908	0.02%
24,653	HSBC Holdings	213,130	0.19%
15,205	Imperial Brands Plc	389,026	0.34%
43,035	Man Group Plc	131,758	0.12%
8,837	RELX Plc	406,507	0.36%
8,571	Shell Plc	307,053	0.27%
9,155	Tate & Lyle Plc	69,206	0.06%
24,022	Tesco Plc	92,921	0.08%
<b>Total United Kingdom</b>		<b>2,915,864</b>	<b>2.57%</b>
<b>United States - 72.17%</b>			
649	Adobe Systems Inc	360,545	0.32%
5,917	Agilent Technologies Inc	767,021	0.67%
1,324	Allstate Corp	211,390	0.19%
18,521	Alphabet Inc	3,392,720	2.99%
17,949	Amazon.Com	3,468,644	3.05%
27,236	Apple Inc	5,736,446	5.04%
5,563	Applied Materials Inc	1,312,812	1.15%
2,119	Aptargroup Inc	298,376	0.26%
135	Aptiv Plc	9,507	0.01%
4,823	Arch Capital Group	486,592	0.43%
23,205	Baker Hughes Co	816,120	0.72%
14,437	Bank New York Mellon Corp	864,632	0.76%
205	Berkshire Hathaway Inc	83,394	0.07%
66	Booking Holdings Inc	261,459	0.23%
904	Boston Scientific Corp	69,617	0.06%
345	Broadcom Inc	553,908	0.49%
7,958	Centene Corp	527,615	0.46%
2,999	Cigna Group	991,379	0.87%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>United States - 72.17% (continued)</b>			
16,338	Coca-Cola Co	1,039,914	0.91%
4,837	Comcast Corp	189,417	0.17%
2,470	Commerce Bancshares Inc	137,777	0.12%
1,166	ConocoPhillips	133,367	0.12%
16,713	Corteva Inc	901,499	0.79%
535	Costco Wholesale Corp	454,745	0.40%
2,298	Crown Castle Inc	224,515	0.20%
8,481	Cubsmart	383,087	0.34%
2,267	Darden Restaurants Inc	343,042	0.30%
4,904	Draftkings Inc	187,186	0.16%
3,107	DTE Energy Co	344,908	0.30%
9,796	Dupont De Nemours Inc	788,480	0.69%
2,945	Ebay Inc	158,205	0.14%
1,564	Elanco Animal Health Inc	22,569	0.02%
5,459	Electronic Arts	760,602	0.67%
1,680	Elevance Health Inc	910,325	0.80%
1,557	Eli Lilly & Co	1,409,677	1.24%
1,158	Emcor Group Inc	422,763	0.37%
8,247	Entergy Corp	882,429	0.78%
3,070	EOG Resources Inc	386,421	0.34%
7,913	Equity Residential	548,687	0.48%
2,178	Etsy Inc	128,458	0.11%
1,573	Expedia Group Inc	198,182	0.17%
3,394	Fedex Corp	1,017,657	0.89%
3,999	First Horizon Corporation	63,064	0.06%
11,138	Fortive Corp	825,326	0.73%
3,930	GE Aerospace	624,752	0.55%
928	GE Vernova Inc	159,161	0.14%
1,009	Gilead Sciences Inc	69,227	0.06%
125	Grail Inc	1,924	0.00%
9,637	Hartford Financial Services Group Inc	968,904	0.85%
10,565	Hewlett Packard Enterprise Co	223,661	0.20%
7,821	Hologic Inc	580,709	0.51%
19,872	Huntsman Corp	452,485	0.40%
751	Illumina Inc	78,389	0.07%
555	Insulet Corp	111,999	0.10%
5,983	Invitation Homes Inc	214,730	0.19%
2,337	Jacobs Solutions Inc	326,502	0.29%
2,899	Johnson & Johnson	423,718	0.37%
5,507	JP Morgan Chase & Co	1,113,846	0.98%
6,993	Kimco Realty	136,084	0.12%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
*(CONTINUED) As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>United States - 72.17% (continued)</b>			
11,059	Kroger Co	552,176	0.49%
1,107	Lam Research Corp	1,178,789	1.04%
6,583	Leidos Holdings Inc	960,328	0.84%
1,494	Lockheed Martin Corp	697,847	0.61%
1,577	Louisiana-Pacific Corp	129,834	0.11%
87	LPL Financial Holdings Inc	24,299	0.02%
4,859	Marathon Oil Corp	139,308	0.12%
3,912	Marathon Petroleum Corp	678,654	0.60%
2,258	Marsh & McLennan Cos Inc	475,806	0.42%
1,374	Mastercard Inc	606,154	0.53%
1,739	McKesson Corp	1,015,646	0.89%
494	Medpace Holdings Inc	203,454	0.18%
56	Mercadolibre Inc	92,030	0.08%
4,558	Meta Platforms Inc	2,298,235	2.02%
11,783	MGIC Investment Corp	253,924	0.22%
11,290	Microsoft Corp	5,046,066	4.44%
14,701	Mondelez International Inc	962,033	0.85%
1,615	MSCI Inc	778,026	0.68%
7,877	Netapp Inc	1,014,558	0.89%
728	Netflix Inc	491,313	0.43%
6,521	Nextera Energy Inc	461,752	0.41%
6,570	Northern Trust Corp	551,749	0.49%
1,727	Novocure Ltd	29,584	0.03%
3,545	Nutanix Inc	201,533	0.18%
44,714	Nvidia Corp	5,523,968	4.86%
1,753	NXP Semiconductors NV	471,715	0.41%
921	Oshkosh Corporation	99,652	0.09%
2,841	Owens Corning Inc	493,539	0.43%
6,437	Paypal Holdings Inc	373,539	0.33%
2,938	Pepsico Inc	484,564	0.43%
16,677	Petco Health & Wellness Co Inc	63,039	0.06%
2,047	Procter & Gamble	337,591	0.30%
8,511	Pure Storage Inc	546,491	0.48%
2,146	Qorvo Inc	249,022	0.22%
4,525	Qualcomm Inc	901,290	0.79%
670	Regeneron Pharmaceuticals Inc	704,190	0.62%
157	Reliance Inc	44,839	0.04%
2,033	RPM International Inc	218,913	0.19%
2,501	S&P Global Inc	1,115,446	0.98%
4,472	Salesforce Inc	1,149,751	1.01%
1,445	Servicenow Inc	1,136,738	1.00%
6,246	Simon Properties Group.	948,143	0.83%
9,546	Smartsheet Inc	420,788	0.37%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)** As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>United States - 72.17% (continued)</b>			
13,680	SS&C Technologies Holdings Inc	857,326	0.75%
21,152	Synchrony Financial	998,163	0.88%
9,393	Tapestry Inc	401,926	0.35%
3,308	Target Corp	489,716	0.43%
5,071	TD Synnex Corporation	585,193	0.51%
3,037	Tesla Inc	600,962	0.53%
1,320	Toll Bros Inc	152,038	0.13%
2,533	Trane Technologies Plc	833,180	0.73%
1,843	Travelers Cos Inc	374,756	0.33%
9,596	Twilio Inc Cl A	545,149	0.48%
2,691	Veeva Systems Inc	492,480	0.43%
765	Visa Inc	200,790	0.18%
1,243	Vistra Corp	106,873	0.09%
10,856	Walmart Inc	735,060	0.65%
21,838	Wells Fargo & Co	1,296,959	1.14%
3,236	Workday Inc	723,440	0.65%
<b>Total United States</b>		<b>82,080,897</b>	<b>72.17%</b>
<b>Total Equities</b>		<b>113,525,207</b>	<b>99.82%</b>
<b>Total financial assets at fair value through profit or loss</b>			
Cash and cash equivalents		481,205	0.42%
Other net assets and liabilities		(280,264)	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>113,726,148</b>	<b>100.00%</b>

**Summary – Sub-fund not authorised in Switzerland**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	113,525,207	99.82%	96.76%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	481,205	0.42%	0.41%
Other net assets and liabilities	(280,264)	(0.24)%	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>113,726,148</b>	<b>100.00%</b>	



**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND***As at 30 June 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.36%</b>			
<b>Belgium - 1.91%</b>			
6,146	Anheuser-Busch Inbev Sa/Nv	356,487	1.91%
<b>Total Belgium</b>		<b>356,487</b>	<b>1.91%</b>
<b>Brazil - 2.18%</b>			
34,746	Pagseguro Digital Ltd	406,181	2.18%
<b>Total Brazil</b>		<b>406,181</b>	<b>2.18%</b>
<b>Canada - 4.97%</b>			
22,292	Brookfield Corp	926,010	4.97%
<b>Total Canada</b>		<b>926,010</b>	<b>4.97%</b>
<b>China - 8.00%</b>			
85,375	Alibaba Group Holding Ltd	770,927	4.14%
15,100	Tencent Holdings Ltd	720,245	3.86%
<b>Total China</b>		<b>1,491,172</b>	<b>8.00%</b>
<b>France - 10.40%</b>			
8,502	Eurofins Scientific	424,164	2.28%
8,902	Euronext NV	825,272	4.43%
1,898	Kering	688,570	3.69%
<b>Total France</b>		<b>1,938,006</b>	<b>10.40%</b>
<b>Germany - 2.50%</b>			
12,170	Fresenius Medical Care Ag & Co	466,425	2.50%
<b>Total Germany</b>		<b>466,425</b>	<b>2.50%</b>
<b>Hong Kong - 3.62%</b>			
66,489	Melco Resorts & Entertainment Limited	496,008	2.66%
85,607	Sands China Ltd	178,508	0.96%
<b>Total Hong Kong</b>		<b>674,516</b>	<b>3.62%</b>
<b>Ireland - 1.68%</b>			
29,928	Bank of Ireland Group Plc	313,312	1.68%
<b>Total Ireland</b>		<b>313,312</b>	<b>1.68%</b>
<b>Netherlands - 3.91%</b>			
6,955	Exor NV	728,258	3.91%
<b>Total Netherlands</b>		<b>728,258</b>	<b>3.91%</b>
<b>South Korea - 2.72%</b>			
8,579	Samsung Electronics Co Ltd	507,947	2.72%
<b>Total South Korea</b>		<b>507,947</b>	<b>2.72%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**

As at 30 June 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.36% (continued)</b>			
<b>United Kingdom - 20.71%</b>			
25,513	British American Tobacco Plc	783,699	4.20%
20,488	Diageo Plc	644,753	3.46%
55,392	Entain Plc	441,133	2.37%
65,194	Prudential Plc	592,046	3.18%
179,030	Quilter Plc	271,801	1.46%
73,668	St James's Place Plc	508,921	2.73%
11,225	Unilever Plc	616,535	3.31%
<b>Total United Kingdom</b>		<b>3,858,888</b>	<b>20.71%</b>
<b>United States - 32.50%</b>			
2,505	Alphabet Inc	456,286	2.45%
977	Berkshire Hathaway Inc	397,444	2.13%
175	Booking Holdings Inc	693,263	3.72%
7,312	Charles Schwab Corp	538,821	2.89%
11,116	Comcast Corp	435,303	2.34%
2,305	Dollar General Corp	304,790	1.64%
399	Elevance Health Inc	216,202	1.16%
830	Meta Platforms Inc	418,503	2.25%
11,982	Paypal Holdings Inc	695,315	3.73%
4,662	Philip Morris International	472,400	2.53%
1,195	Unitedhealth Group Inc	608,566	3.26%
1,457	Visa Inc	382,419	2.05%
4,409	Walt Disney Co	437,770	2.35%
<b>Total United States</b>		<b>6,057,082</b>	<b>32.50%</b>
<b>Total Equities</b>		<b>18,145,950</b>	<b>97.36%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,145,950</b>	<b>97.36%</b>
Cash and cash equivalents		480,579	2.58%
Other net assets and liabilities		14,527	0.06%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,641,056</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND**  
**(CONTINUED)**

As at 30 June 2024

**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value</b>	<b>% of</b>	<b>% of</b>
	<b>USD</b>	<b>Net Assets</b>	<b>Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	18,145,950	97.36%	97.16%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	480,579	2.58%	2.57%
Other net assets and liabilities	14,527	0.06%	0.08%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,641,056</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND FUND

As at 30 June 2024

Nominal	Security			Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 94.40%</b>					
<b>Australia - 4.27%</b>					
1,250,000	Glencore Funding LLC	6.421	04/04/2027	1,250,498	1.27%
1,500,000	Macquarie Group	1.629	23/09/2027	1,376,942	1.40%
1,700,000	National Australia Bank	1.887	12/01/2027	1,575,107	1.60%
<b>Total Australia</b>				<b>4,202,547</b>	<b>4.27%</b>
<b>Bermuda - 0.99%</b>					
1,000,000	Bacardi Ltd	4.700	15/05/2028	972,690	0.99%
<b>Total Bermuda</b>				<b>972,690</b>	<b>0.99%</b>
<b>Canada - 6.47%</b>					
1,500,000	Antares Holdings	3.950	15/07/2026	1,418,984	1.44%
500,000	Bank of Nova Scotia	3.45	11/04/2025	491,847	0.50%
1,000,000	Canadian Imperial Bank of Commerce	5.777	18/10/2024	1,000,465	1.01%
1,500,000	Federation des caisses Desjardins	2.050	10/02/2025	1,467,321	1.49%
1,500,000	Royal Bank of Canada		27/04/2026	1,503,538	1.52%
500,000	Toronto-Dominion Bank	5.532	17/07/2026	501,872	0.51%
<b>Total Canada</b>				<b>6,384,027</b>	<b>6.47%</b>
<b>Chile - 2.62%</b>					
200,000	AES Andes SA	5.000	14/07/2025	195,354	0.20%
1,500,000	Celulosa Arauco y Constitución	3.875	02/11/2027	1,403,512	1.42%
1,000,000	Nacional Del Cobre SA de CV	4.500	16/09/2025	991,422	1.00%
<b>Total Chile</b>				<b>2,590,288</b>	<b>2.62%</b>
<b>China - 0.77%</b>					
750,000	BOC Aviation	6.688	21/05/2025	755,552	0.77%
<b>Total China</b>				<b>755,552</b>	<b>0.77%</b>
<b>Denmark - 1.40%</b>					
1,500,000	Danske Bank	1.549	10/09/2027	1,377,850	1.40%
<b>Total Denmark</b>				<b>1,377,850</b>	<b>1.40%</b>
<b>France - 5.52%</b>					
1,000,000	BPCE SA	4.625	11/07/2024	999,285	1.01%
1,500,000	Credit Agricole SA	4.125	10/01/2027	1,449,437	1.47%
1,500,000	Electricite De France SA	5.650	22/04/2029	1,513,650	1.53%
1,500,000	Societe Generale	2.625	16/10/2024	1,486,125	1.51%
<b>Total France</b>				<b>5,448,497</b>	<b>5.52%</b>
<b>Germany - 2.81%</b>					
1,500,000	Siemens	3.400	16/03/2027	1,438,826	1.46%
1,500,000	Volkswagen Group	1.625	24/11/2027	1,329,820	1.35%
<b>Total Germany</b>				<b>2,768,646</b>	<b>2.81%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND  
FUND (CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 94.40%</b>					
<b>Hungary - 1.06%</b>					
1,000,000	MVM Group	7.500	09/06/2028	1,041,766	1.06%
<b>Total Hungary</b>				<b>1,041,766</b>	<b>1.06%</b>
<b>India - 1.01%</b>					
1,000,000	NTPC Ltd	4.375	26/11/2024	994,757	1.01%
<b>Total India</b>				<b>994,757</b>	<b>1.01%</b>
<b>Indonesia - 1.51%</b>					
1,500,000	Tower Bersama Infrastructure	4.250	21/01/2025	1,487,156	1.51%
<b>Total Indonesia</b>				<b>1,487,156</b>	<b>1.51%</b>
<b>Ireland - 1.40%</b>					
1,500,000	Bank of Ireland Group	2.029	30/09/2027	1,383,221	1.40%
<b>Total Ireland</b>				<b>1,383,221</b>	<b>1.40%</b>
<b>Italy - 1.48%</b>					
1,500,000	Unicredit SpA	4.625	12/04/2027	1,463,125	1.48%
<b>Total Italy</b>				<b>1,463,125</b>	<b>1.48%</b>
<b>Japan - 9.87%</b>					
1,500,000	Kansai Electric Power Co	2.550	17/09/2024	1,489,570	1.51%
1,500,000	Marubeni Corp	1.319	18/09/2025	1,426,604	1.45%
1,500,000	Mitsubishi UFJ Financial	0.962	11/10/2025	1,479,217	1.50%
1,500,000	Mizuho Financial Group	2.839	13/09/2026	1,422,544	1.44%
1,500,000	Nomura Holdings	1.851	16/07/2025	1,441,469	1.46%
1,500,000	Suntory Holdings Ltd	2.250	16/10/2024	1,484,477	1.50%
1,000,000	Toyota Tsusho Corp	2.596	19/09/2024	993,256	1.01%
<b>Total Japan</b>				<b>9,737,137</b>	<b>9.87%</b>
<b>Luxembourg - 1.05%</b>					
1,000,000	Arcelormittal SA	6.550	29/11/2027	1,031,582	1.05%
<b>Total Luxembourg</b>				<b>1,031,582</b>	<b>1.05%</b>
<b>Mexico - 0.95%</b>					
1,000,000	Comisión Federal de Electricidad	4.688	15/05/2029	936,937	0.95%
<b>Total Mexico</b>				<b>936,937</b>	<b>0.95%</b>
<b>Netherlands - 3.97%</b>					
1,500,000	Aercap Ireland Capital DAC	3.650	21/07/2027	1,424,339	1.44%
1,000,000	Cooperatieve Rabobank Group	4.375	04/08/2025	984,610	1.00%
1,500,000	ING Groep NV	6.294	01/04/2027	1,504,855	1.53%
<b>Total Netherlands</b>				<b>3,913,804</b>	<b>3.97%</b>
<b>Qatar - 1.51%</b>					
1,500,000	ABQ Finance Ltd	3.125	24/09/2024	1,490,614	1.51%
<b>Total Qatar</b>				<b>1,490,614</b>	<b>1.51%</b>
Nominal	Security	Coupon	Maturity	Fair Value	% of

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND  
FUND (CONTINUED) As at 30 June 2024**

				USD	Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 94.40%</b>					
<b>South Korea - 3.40%</b>					
1,500,000	Posco	4.375	04/08/2025	1,480,249	1.50%
1,000,000	SK Battery America	2.125	26/01/2026	939,448	0.95%
1,000,000	SK Hynix	1.500	19/01/2026	939,054	0.95%
<b>Total South Korea</b>				<b>3,358,751</b>	<b>3.40%</b>
<b>Supranational - 1.47%</b>					
1,500,000	Africa Finance Co	3.125	16/06/2025	1,454,509	1.47%
<b>Total Supranational</b>				<b>1,454,509</b>	<b>1.47%</b>
<b>Sweden - 1.02%</b>					
1,000,000	Swedbank AB		04/04/2025	1,003,744	1.02%
<b>Total Sweden</b>				<b>1,003,744</b>	<b>1.02%</b>
<b>United Kingdom - 9.08%</b>					
1,500,000	Barclays Plc	4.972	16/05/2029	1,468,663	1.49%
638,000	BAT Capital	3.222	15/08/2024	635,634	0.64%
1,215,000	Imperial Brands Finance Plc	3.500	26/07/2026	1,167,135	1.18%
1,100,000	Lloyds Banking Group Plc	4.716	11/08/2026	1,087,581	1.10%
1,500,000	Nationwide Building Society	2.972	16/02/2028	1,406,509	1.43%
350,000	Reckitt Benckiser	3.000	26/06/2027	329,811	0.33%
1,500,000	Santander UK Group	1.673	14/06/2027	1,387,368	1.41%
1,500,000	Standard Chartered	1.822	23/11/2025	1,475,865	1.50%
<b>Total United Kingdom</b>				<b>8,958,566</b>	<b>9.08%</b>
<b>United States - 30.77%</b>					
1,500,000	American Express	2.550	04/03/2027	1,402,324	1.42%
1,500,000	Athene Global Funding		25/03/2027	1,508,642	1.53%
1,500,000	Avnet Inc	6.250	15/03/2028	1,540,495	1.56%
1,500,000	Bank of America	6.274	05/02/2026	1,504,576	1.53%
1,000,000	Bank of New York Mellon		25/04/2025	1,003,257	1.02%
1,000,000	Blackstone Private	1.750	15/09/2024	990,757	1.00%
1,300,000	Charles Schwab	6.290	03/03/2027	1,312,954	1.33%
1,050,000	Citigroup Inc	6.123	09/06/2027	1,050,633	1.06%
1,300,000	Concentrix Corp	6.600	02/08/2028	1,316,295	1.33%
1,500,000	Dell International LLC	4.900	01/10/2026	1,485,691	1.51%
1,000,000	FS KKR Capital Corp	1.650	12/10/2024	987,320	1.00%
1,415,000	General Electric Capital	5.969	05/05/2026	1,420,350	1.44%
1,000,000	Harley-Davidson Financial	3.050	14/02/2027	938,927	0.95%
500,000	Interstate Power & Light	3.250	01/12/2024	495,143	0.50%
1,500,000	JP Morgan Chase	2.083	22/04/2026	1,456,920	1.48%
1,500,000	Lazard Group	4.500	19/09/2028	1,449,561	1.47%
800,000	Mastec Inc	4.500	15/08/2028	763,558	0.77%
1,500,000	Morgan Stanley	5.731	22/01/2025	1,500,861	1.52%
1,500,000	Nissan Motor Co	6.950	15/09/2026	1,536,561	1.56%

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND  
FUND (CONTINUED) As at 30 June 2024**

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 94.40%</b>					
1,500,000	Oaktree Specialty Lending	2.700	15/01/2027	1,362,477	1.38%
1,000,000	Oracle Corp	3.250	15/11/2027	943,094	0.96%
1,500,000	Philip Morris International Inc	5.250	07/09/2028	1,512,745	1.53%
1,500,000	Stellantis Financial	1.711	29/01/2027	1,367,281	1.39%
1,500,000	Wells Fargo & Co	6.679	25/04/2026	1,511,658	1.53%
<b>Total United States</b>				<b>30,362,080</b>	<b>30.77%</b>
<b>Total Corporate Debt</b>				<b>93,117,846</b>	<b>94.40%</b>
<b>Structured Products-0.27%</b>					
<b>United Kingdom - 0.27%</b>					
274,050	Brass No 10 Plc Var 16/04/2069		16/04/2069	270,508	0.27%
<b>Total United Kingdom</b>				<b>270,508</b>	<b>0.27%</b>
<b>Total Structured Products</b>				<b>270,508</b>	<b>0.27%</b>
<b>Commercial Paper – 3.00%</b>					
<b>Canada -</b>					
1,000,000	British Columbia		19/07/2024	996,908	1.00%
<b>France -</b>					
1,000,000	L Oreal SA		17/09/2024	988,000	1.01%
1,000,000	LVMH Moet Hennessy Louis Vuitton		27/08/2024	991,107	1.00%
<b>Total Commercial Paper</b>				<b>2,976,015</b>	<b>3.00%</b>
<b>Futures Contracts* – 0.00%</b>					
(20)	3 Month SOFR		03/18/2025	18,250	0.02%
<b>Total Futures Contracts</b>				<b>18,250</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>96,382,619</b>	<b>97.69%</b>
<b>Futures Contracts* – (0.00)%</b>					
(145)	US 5YR Note		09/30/2024	(167,656)	0.17%
(170)	US 2YR Note		10/03/2024	(132,813)	0.14%
(22)	3 Month SOFR		03/18/2025	(9,213)	0.01%
<b>Total Futures Contracts</b>				<b>(309,682)</b>	<b>0.32%</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(309,682)</b>	<b>0.32%</b>
Cash and cash equivalents				1,728,224	1.75%
Other net assets and liabilities				857,658	0.88%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>98,658,819</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND  
FUND (CONTINUED)**
*As at 30 June 2024*
**Summary – Sub-fund not authorised in Switzerland**

<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	96,364,369	97.67%	97.28%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(291,432)	(0.30)%	(0.29)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,728,224	1.75%	1.74%
Other net assets and liabilities	857,658	0.88%	0.87%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>98,658,819</b>	<b>99.99%</b>	



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 1 General – The Company

Sanlam Universal Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 9 June 1997 with registration number 267451 under the laws of Ireland and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The Company is domiciled in Ireland.

At 30 June 2024, the Company comprised twenty one separate active investment sub-funds (“Fund(s)”). The Articles of Association of the Company provide segregated liability between the various Funds. A list of Funds active at the end of the year is set out below:

Name	Status at 30 June 2024
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sanlam Multi-Strategy Fund	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sanlam Real Assets Fund	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active
Sub-fund not authorised in Switzerland	Active

During the period the Sub-funds not authorised in Switzerland and all trading in the Funds ceased.

### 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 of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive in whole or in part the preliminary charge. 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 of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive, in whole or in part, the repurchase fee.

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement, 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.

### Shares

Applications for shares, except where otherwise clarified in the Prospectus or Fund supplement, 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, except where otherwise clarified in the Prospectus or Fund supplement, should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

As at 30 June 2024, the below Share classes were admitted to the official list of the Global Exchange Market.

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (USD)	4 September 2006	C (USD)	4 September 2006
A (EUR)	22 February 2011	C (GBP)	3 October 2008
A (GBP)	20 December 2007	D (USD)	22 February 2011
B	4 September 2006	F (USD)	27 July 2011

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A	17 August 2004	C	17 August 2004
B	17 August 2004		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (USD)	19 May 2006	C (GBP)	3 July 2008
A (EUR)	22 February 2011	D (USD)	7 March 2011
A (GBP)	20 December 2007	F (GBP)	3 February 2012
B	08 April 2004	G (USD)	30 April 2015
C (USD)	13 November 2009		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (USD)	17 August 2004	C (USD)	17 August 2004
B (USD)	17 August 2004		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A	8 December 2011	I (GBP)	23 May 2013
C	17 August 2004	S	15 June 2015
I (USD)	11 June 2013		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (USD)	14 September 2010	C (USD)	7 March 2012

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (USD)	15 July 2013	I (GBP)	11 June 2013
I (USD)	11 June 2013		

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Shares (continued)

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A CHF	27 March 2018	N (USD)	11 June 2015
A2 (USD)	2 January 2014	N (GBP)	11 June 2015
A2 (GBP)	10 July 2013	N (EUR)	12 May 2015
A2 (EUR)	14 July 2015	N2 (USD)	6 April 2018
A5 (USD)	30 November 2022	N2 (GBP)	18 November 2022
I (USD)	5 July 2013	N2 (EUR)	10 August 2018
I (GBP)	10 July 2013	L2 (USD)	17 April 2018
I (EUR)	12 May 2016	L2 (GBP)	19 June 2018
I2 (USD)	21 December 2018	L2 (EUR)	19 June 2018

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A Accumulation (GBP)	2 January 2015	E Income (USD)	3 March 2014
C Accumulation (GBP)	3 March 2014	I Accumulation (USD) Hedged	28 May 2018
C Income (GBP)	3 March 2014	I Accumulation (GBP)	27 June 2016
D Accumulation (USD)	3 March 2014	I Income (GBP)	10 November 2015
D Income (USD)	3 March 2014	G Accumulation (USD)	12 July 2016
E Accumulation (USD)	3 March 2014	SB Accumulation (USD)	12 April 2021

Sub-fund not authorised in Switzerland*			
Share Class	Date listed	Share Class	Date listed
I2 GBP Unhedged Acc	5 February 2015	Z USD Base Acc	19 February 2015
I2 USD Base Acc	19 February 2015	R GBP Unhedged Acc	5 February 2015
Z1 GBP Unhedged Acc	5 February 2015		

\* During the period end 30 June 2024 the shares of the Sub-fund not authorised in Switzerland were delisted from the official list of the Global Exchange Market.

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A (GBP)	19 February 2015	C (USD)	5 February 2015
B (GBP)	19 February 2015	D (GBP)	5 February 2015
B (USD)	12 August 2016	I (GBP)	5 February 2015
C (GBP)	19 February 2015		

Sanlam Multi-Strategy Fund			
Share Class	Date listed	Share Class	Date listed
I2 GBP Base Acc	5 February 2015	I2 EUR Hedged Acc	14 October 2022
Z GBP Base Acc	5 February 2015	I2 USD Hedged Acc	21 August 2017
Z USD Hedged Acc	5 February 2015	I2 USD Unhedged Acc	5 February 2015
I1 GBP Base Acc	9 February 2015	IS1 USD Hedged Acc	30 November 2018
I2 GBP Base Inc	23 July 2015	I1 GBP Base Inc	05 August 2015
Z1 GBP Base Inc	30 July 2015		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A	2 March 2015		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A	18 March 2015		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A1 (USD)	5 June 2015	C1 (USD)	5 June 2015
B1 (USD)	23 November 2016	C2 (USD)	19 August 2016
B2 (USD)	7 December 2016	D2 (USD)	12 March 2018

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Shares (continued)

Sub-fund not authorised in Switzerland *			
Share Class	Date listed	Share Class	Date listed
E (USD)	23 November 2016	C (GBP Unhedged)	13 February 2019

\* During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

Sub-fund not authorised in Switzerland *			
Share Class	Date listed	Share Class	Date listed
A	28 November 2016		

\* During the period ended 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

Sub-fund not authorised in Switzerland*			
Share Class	Date listed	Share Class	Date listed
C (GBP)	10 September 2018	E (USD)	13 August 2018
C (USD)	10 September 2018		

\* During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

Sanlam Real Assets Fund			
Share Class	Date listed	Share Class	Date listed
B (GBP) Accumulation	20 October 2021	SR Accumulation (USD)	23 August 2018
SI Accumulation (USD)	23 August 2018	DH Distribution (USD)	24 May 2022
SI Accumulation (GBP)	20 January 2023		

### Minimum Subscription

The table below details the minimum initial subscription amounts for the classes of each active Fund at 30 June 2024.

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	C (GBP) *	GBP5,000,000
A (GBP) *	GBP1,000	D (USD)	USD10,000,000
A (EUR)	EUR1,000	E *	None
B *	USD750,000	F (USD) *	USD1,000
C *	USD1,000,000	G (USD)	USD1,000,000

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	D	USD10,000,000
B *	USD750,000	E (USD) *	None
C *	USD1,000,000	E (GBP)	None

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	E *	None
A (GBP) *	GBP1,000	F (GBP) *	GBP1,000
A (EUR) *	EUR1,000	F (EUR)	EUR1,000
B *	USD1,000,000	G (USD) *	USD1,000,000
C (GBP) *	GBP5,000,000	H (USD)	USD10,000,000
C (USD) *	USD5,000,000	I (USD)	USD50,000,000
D (USD) *	USD1,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD)	USD1,000	E (USD) *	None
B (USD) *	USD750,000	SB (USD) *	USD20,000,000
C (USD) *	USD1,000,000		

\*These share classes were active at 30 June 2024.

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Shares (continued)

#### Minimum Subscription (continued)

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	I (GBP) *	GBP5,000,000
B	ZAR1,000	S *	USD10,000,000
C *	USD1,000,000	L (USD) *	USD1,000
D *	USD1,000,000	L (GBP) *	GBP1,000
E *	None	L (EUR) *	EUR1,000
I (USD) *	USD5,000,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD500	D (USD)	USD10,000,000
B (USD)	USD500	E (USD) *	None
C (USD) *	USD2,000,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	I (GBP) *	GBP10,000,000
B (ZAR)	ZAR1,000	L (USD) *	USD1,000
D (USD) *	USD1,000,000	L (GBP) *	GBP1,000
E (USD) *	None	L (EUR) *	EUR1,000
I (USD) *	USD10,000,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A2 (USD) *	USD10,000	N (GBP) *	GBP10,000
A2 (GBP) *	GBP10,000	N (EUR) *	EUR10,000
A2 (EUR) *	EUR10,000	N (AUD) *	AUD10,000
A2 (CAD)	CAD10,000	N2 (USD) *	USD10,000,000
A5 (USD) *	USD10,000	N2 (GBP) *	GBP10,000,000
I (USD) *	USD1,000,000	N2 (EUR) *	EUR10,000,000
I (GBP) *	GBP1,000,000	N2 (AUD)	AUD10,000,000
I (EUR) *	EUR1,000,000	L2 (GBP) *	GBP100
I (CHF) *	CHF1,000,000	L2 (EUR) *	EUR100
I2 (USD) *	USD1,000,000		
N (USD) *	USD10,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A Accumulation (GBP) *	GBP300	I Accumulation (GBP) *	GBP1,000,000
A Accumulation (EUR) Hedged *	EUR300	I Accumulation (USD) Hedged *	USD1,000,000
A2 Accumulation (USD) Hedged *	USD10,000	I Accumulation (EUR) Hedged	EUR1,000,000
B Accumulation (USD) *	USD300	I Accumulation (CHF) Hedged	CHF1,000,000
C Income (GBP) *	GBP10,000,000	I2 Accumulation (USD) Hedged	USD1,000,000
C Accumulation (GBP) *	GBP10,000,000	G Income (USD) *	USD1,000,000
D Income (USD) *	USD10,000,000	G Accumulation (USD) *	USD1,000,000
D Accumulation (USD) *	USD10,000,000	L2 Accumulation (USD) Hedged	USD100
E Income (USD) *	USD10,000,000	SR Accumulation (USD) Hedged	None
E Accumulation (USD) *	USD10,000,000	SI Accumulation (USD) Hedged	None
I Income (GBP) *	GBP1,000,000	SB Accumulation (USD) Hedged *	None

\*These share classes were active at 30 June 2024.

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Shares (continued)

#### Minimum Subscription (continued)

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD50,000	C (USD) *	USD50,000
B (USD) *	USD500,000		
Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (GBP) *	GBP1,000	C (USD)	USD1,000
B (GBP) *	GBP10,000	D (GBP) *	GBP45,000,000
B (USD) *	USD10,000	I (GBP) *	GBP1,000
C (GBP) *	GBP1,000		
Sanlam Multi-Strategy Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
I2 GBP Base Acc *	GBP1,000,000	I2 GBP Base Inc *	GBP1,000,000
I2 EUR Hedged Acc *	EUR1,000,000	Z1 GBP Base Inc *	None
Z GBP Base Acc *	None	I1 EUR Hedged Inc	EUR1,000,000
Z USD Hedged Acc *	None	I1 CHF Hedged Inc	CHF1,000,000
I2 USD Hedged Acc *	USD1,000,000	I1 GBP Base Inc *	GBP10,000,000
I2 USD Unhedged Acc *	USD1,000,000	I1 GBP Base Acc *	GBP10,000,000
I2 CHF Hedged Acc	CHF1,000,000	IS1 USD Hedged Acc *	USD25,000,000
Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	B *	USD1,000
Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	B *	USD1,000
Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A1 (USD) *	USD1,000	C1 (USD) *	USD10,000,000
A2 (USD) *	USD1,000	C2 (GBP)	GBP10,000,000
B1 (USD) *	USD1,000	C2 (USD) *	USD10,000,000
B2 (GBP)	GBP1,000	D2 (USD) *	USD20,000,000
B2 (USD) *	USD1,000	E *	USD1,000

\*These share classes were active at 30 June 2024.

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 1 General – The Company (continued)

### Shares (continued)

#### Minimum Subscription (continued)

Sub-fund not authorised in Switzerland*			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	None	E	None
I *	USD500,000	Class I Euro Hedged	EUR500,000
Class S CHF Hedged	None		

\*During the period ended 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	B (USD) *	USD1,000,000

Sanlam Real Assets Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A Distribution (GBP) *	None	SBH Accumulation (USD) *	USD20,000,000
A Accumulation (GBP) *	None	SI Accumulating (GBP) *	None
AH Accumulation (EUR) *	EUR1,000,000	SI Accumulation (USD) *	None
AH Accumulation (CHF) *	CHF1,000,000	SR Accumulation (GBP) *	None
A2H Accumulation (USD) *	USD10,000	SR Accumulation (USD)	None
B Accumulation (GBP) *	None	I1 (EUR) Hedged Acc *	EUR10,000,000
D Distribution (GBP) *	GBP25,000,000	I1 (EUR) Hedged Inc	EUR10,000,000
DH Distribution (USD) *	USD25,000,000	I2 (CHF) Hedged Inc	CHF1,000,000
D Accumulation (GBP) *	GBP25,000,000	I2 (EUR) Hedged Inc	EUR1,000,000
I2H Accumulation (USD) *	USD1,000,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
E*	None	L*	USD10,000,000
H*	USD60,000,000		

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A*	USD100,000	B*	USD100,000

\*These share classes were active at 30 June 2024.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 1 General – The Company (continued)

#### Shares (continued)

##### Minimum Subscription (continued)

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD)	USD1,000	B (USD) *	USD1,000

\*These share classes were active at 30 June 2024.

##### Minimum Additional Subscription

Minimum additional subscription amounts are the same as the minimum initial investment amounts as detailed above and on the previous pages for all share classes of the Sub-fund not authorised in Switzerland and Sub-fund not authorised in Switzerland.

There are no minimum additional subscription amounts for the remainder of the Funds with the exception of the following share classes:

Sub-fund not authorised in Switzerland			
Share Class	Minimum Additional Investment	Share Class	Minimum Additional Investment
A	USD50,000	B	USD50,000

### 2 Summary of material accounting policies

#### (a) Basis of preparation

These financial statements have been prepared in accordance with the UCITS Regulations issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board ("IASB"). and should be read in conjunction with the annual financial statements as at 31 December 2023 which have been prepared in accordance with IFRS.

There have been no changes to the material accounting policies since the last audited financial statements for the year ended 31 December 2023.

#### New standards and interpretations

There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that will have a material effect on the Company's unaudited condensed interim financial statements.

### 3 Cash and cash equivalents

The Company's cash balances are held on deposit with the Company's Depositary, Northern Trust Fiduciary Services (Ireland) Limited.

### 4 Margin accounts

The Funds use brokers to transact derivative transactions. Margin accounts includes margin deposits and cash collateral with Funds' brokers held in respect of open derivative contracts. The Funds are exposed to variation margin requirements whereby the Funds will be required to increase the amount of margin on deposit with the brokers in cases of adverse price movements.



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 5 Distributions per share

The total aggregate distributions per share class during the period ended 30 June 2024 were as outlined in the tables below. Distributions were recognised and paid during the period ended 30 June 2024.

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland
<b>Distribution per share</b>				
Share Class A (GBP)	£0.41	£2.88	-	-
Share Class C (GBP)	£1.30	£4.53	-	-
Share Class I (GBP)	-	-	£1.19	£0.77

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sanlam Multi-Strategy Fund
<b>Distribution per share</b>			
Share Class A (USD)	-	-	-
Share Class C (Income) (GBP)	£0.59	-	-
Share Class D (Income) (USD)	\$0.35	-	-
Share Class E (Income) (USD)	\$0.07	-	-
Share Class G (Income) (USD)	\$0.29	-	-
Share Class I (Income) (GBP)	£0.39	-	-
Share Class I (GBP)	-	£11.07	-
Share Class I2 (GBP) Base Acc	-	-	£12.57
Share Class Z (GBP) Base Acc	-	-	£13.04
Share Class I1 (GBP) Base Inc	-	-	£12.63

	Sub-fund not authorised in Switzerland <sup>1</sup>	Sanlam Real Assets Fund
<b>Distribution per share</b>		
Share Class A Distribution (GBP)	-	£15.25
Share Class C (GBP)	£0.41	-
Share Class C (USD)	\$0.46	-
Share Class DH Distribution (USD)	-	\$16.28
Share Class D Distribution (GBP)	-	£20.53
Share Class E (USD)	\$0.67	-
Share Class I2 (CHF) Hedged Inc	-	-

<sup>1</sup>During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 5 Distributions per share (continued)

The total aggregate distributions per share class during the period ended 30 June 2023 were as outlined in the tables below. Distributions were recognised and paid during the period ended 30 June 2023.

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland
<b>Distribution per share (in cents/pence)</b>				
Share Class A (GBP)	£0.10	£2.35	-	-
Share Class C (GBP)	£0.54	£3.86	-	-
Share Class I (GBP)	-	-	£1.22	£0.08

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sanlam Multi-Strategy Fund	Sub-fund not authorised in Switzerland <sup>1</sup>
<b>Distribution per share (in cents/pence)</b>				
Share Class A (USD)	-	-	-	\$1.43
Share Class C (Income) (GBP)	£1.30	-	-	-
Share Class D (Income) (USD)	\$0.71	-	-	-
Share Class E (Income) (USD)	\$0.23	-	-	-
Share Class G (Income) (USD)	\$0.60	-	-	-
Share Class I (Income) (GBP)	£0.78	-	-	-
Share Class I (GBP)	-	£11.55	-	-
Share Class I2 (GBP) Base Acc	-	-	£14.76	-
Share Class Z (GBP) Base Acc	-	-	£15.73	-
Share Class I1 (GBP) Base Inc	-	-	£14.93	-

	Sub-fund not authorised in Switzerland	Sanlam Real Assets Fund
<b>Distribution per share (in cent/pence)</b>		
Share Class A Distribution (GBP)	-	£23.11
Share Class C (GBP)	£0.76	-
Share Class C (USD)	\$0.86	-
Share Class DH Distribution (USD)	-	\$26.88
Share Class D Distribution (GBP)	-	£23.47
Share Class E (USD)	\$1.29	-
Share Class I2 (CHF) Hedged Inc	-	CHF22.47

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments

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

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

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

#### Assets measured at fair value at 30 June 2024 and 31 December 2023

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value through profit or loss at 30 June 2024 and 31 December 2023:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Debt instruments	430,224,800	673,372,113	-	1,103,596,913
Equity	2,513,687,131	-	86,383	2,513,773,514
Collective Investment Schemes	-	413,574	-	413,574
Forward Currency Contracts	-	1,971,636	-	1,971,636
Exchange Traded Funds	19,001,369	-	-	19,001,369
Futures	1,003,856	-	-	1,003,856
Options	932,004	-	-	932,004
Rights	-	3,118	-	3,118
Swap Contracts	-	53,810	-	53,810
<b>Total financial assets measured at fair value through profit or loss</b>	<b>2,964,849,160</b>	<b>675,814,251</b>	<b>86,383</b>	<b>3,640,749,794</b>
<b>31 December 2023</b>				
Debt instruments	583,153,784	544,474,241	-	1,127,628,025
Equity	2,614,162,053	850,039	1,962,752	2,616,974,844
Collective Investment Schemes	-	402,535	-	402,535
Forward Currency Contracts	-	6,718,144	-	6,718,144
Exchange Traded Funds	21,493,145	-	-	21,493,145
Futures	6,772,361	-	-	6,772,361
Options	623,755	-	-	623,755
Rights	-	2,705	-	2,705
Swap Contracts	-	225,545	-	225,545
<b>Total financial assets measured at fair value through profit or loss</b>	<b>3,226,205,098</b>	<b>552,673,209</b>	<b>1,962,752</b>	<b>3,780,841,059</b>

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland *	Level 1 USD	Level 2 USD	Level 3 USD	USD
<b>30 June 2024</b>				
Collective Investment scheme	-	2,146,128	-	2,146,128
Equity	80,012,587	-	-	80,012,587
<b>Total financial assets measured at fair value through profit or loss</b>	<b>80,012,587</b>	<b>2,146,128</b>	<b>-</b>	<b>82,158,715</b>
<b>31 December 2023</b>				
Collective Investment scheme	-	1,948,221	-	1,948,221
Equity	71,163,708	-	-	71,163,708
<b>Total financial assets measured at fair value through profit or loss</b>	<b>71,163,708</b>	<b>1,948,221</b>	<b>-</b>	<b>73,111,929</b>
<b>Sub-fund not authorised in Switzerland</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30 June 2024</b>				
Debt instruments				
Futures				
Forward contracts				
Swap Contracts				
<b>Total financial assets measured at fair value through profit or loss</b>				
<b>31 December 2023</b>				
Debt instruments	422,434,830	225,728,531	-	648,163,361
Futures	2,803,334	-	-	2,803,334
Forward contracts	-	5,452,528	-	5,452,528
Swap Contracts	-	225,545	-	225,545
<b>Total financial assets measured at fair value through profit or loss</b>	<b>425,238,164</b>	<b>231,406,604</b>	<b>-</b>	<b>656,644,768</b>
<b>Sub-fund not authorised in Switzerland *</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30 June 2024</b>				
Equity	78,781,336	-	-	78,781,336
<b>Total financial assets measured at fair value through profit or loss</b>	<b>78,781,336</b>	<b>-</b>	<b>-</b>	<b>78,781,336</b>
<b>31 December 2023</b>				
Equity	81,969,567	-	-	81,969,567
<b>Total financial assets measured at fair value through profit or loss</b>	<b>81,969,567</b>	<b>-</b>	<b>-</b>	<b>81,969,567</b>

\* The Sub-fund not authorised in Switzerland holds level 3 positions at 30 June 2024. The positions have a fair value of USD Nil

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equity	50,329,632	-	-	50,329,632
<b>Total financial assets measured at fair value through profit or loss</b>	<b>50,329,632</b>	<b>-</b>	<b>-</b>	<b>50,329,632</b>
<b>31 December 2023</b>				
Equity	126,965,550	-	-	126,965,550
<b>Total financial assets measured at fair value through profit or loss</b>	<b>126,965,550</b>	<b>-</b>	<b>-</b>	<b>126,965,550</b>

Sub-fund not authorised in Switzerland *	USD	USD	USD	USD
<b>30 June 2024</b>				
Equity	15,069,219	-	-	15,069,219
Exchange Traded Funds	654,334,683			654,334,683
<b>Total financial assets measured at fair value through profit or loss</b>	<b>669,403,902</b>	<b>-</b>	<b>-</b>	<b>669,403,902</b>
<b>31 December 2023</b>				
Equity	533,058,351	304,880	-	533,363,231
Exchange Traded Funds	18,685,664	-	-	18,685,664
<b>Total financial assets measured at fair value through profit or loss</b>	<b>551,744,015</b>	<b>304,880</b>	<b>-</b>	<b>552,048,895</b>

\* The Sub-fund not authorised in Switzerland holds level 3 positions at 30 June 2024. The positions have a fair value of USD Nil

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
<b>30 June 2024</b>				
Equity	22,983,038	-	-	22,983,038
<b>Total financial assets measured at fair value through profit or loss</b>	<b>22,983,038</b>	<b>-</b>	<b>-</b>	<b>22,983,038</b>
<b>31 December 2023</b>				
Debt instruments	1,102	-	-	1,102
Equity	19,094,282	337,862	-	19,432,144
<b>Total financial assets measured at fair value through profit or loss</b>	<b>19,095,384</b>	<b>337,862</b>	<b>-</b>	<b>19,433,246</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Exchange traded funds	1,637,374	-	-	1,637,374
Equity	180,522,129	-	86,383	180,608,512
Rights	-	342	-	342
<b>Total financial assets measured at fair value through profit or loss</b>	<b>182,159,503</b>	<b>342</b>	<b>86,383</b>	<b>182,246,228</b>
<b>31 December 2023</b>				
Debt instruments	108	-	-	108
Exchange traded funds	1,864,858	-	-	1,864,858
Equity	173,817,914	-	27,984	173,845,898
Forward Currency Contracts	-	9	-	9
Rights	-	313	-	313
<b>Total financial assets measured at fair value through profit or loss</b>	<b>175,682,880</b>	<b>322</b>	<b>27,984</b>	<b>175,711,186</b>

\* The Sub-fund not authorised in Switzerland holds level 3 positions at 30 June 2024. The positions have a fair value of USD Nil

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
<b>30 June 2024</b>				
Collective Investment Schemes	-	50,022,120	-	50,022,120
Forward Currency Contracts	-	3,817	-	3,817
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>50,025,937</b>	<b>-</b>	<b>50,025,937</b>

<b>31 December 2023</b>				
Collective Investment Schemes	-	45,367,096	-	45,367,096
Forward Currency Contracts	-	22,796	-	22,796
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>45,389,892</b>	<b>-</b>	<b>45,389,892</b>

Sub-fund not authorised in Switzerland	GBP	GBP	GBP	GBP
<b>30 June 2024</b>				
Collective Investment Schemes	-	324,423	-	324,423
Equity	446,485,033	-	-	446,485,033
Forward Currency Contracts	-	125	-	125
<b>Total financial assets measured at fair value through profit or loss</b>	<b>446,485,033</b>	<b>324,548</b>	<b>-</b>	<b>446,809,581</b>
<b>31 December 2023</b>				
Collective Investment Schemes	-	315,764	-	315,764
Equity	453,086,019	-	-	453,086,019
Forward Currency Contracts	-	567	-	567
<b>Total financial assets measured at fair value through profit or loss</b>	<b>453,086,019</b>	<b>316,331</b>	<b>-</b>	<b>453,402,350</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Debt Instruments	-	12,520,029	-	12,520,029
Exchange traded funds	1,295,055	-	-	1,295,055
Equity	48,364,913	-	-	48,364,913
<b>Total financial assets measured at fair value through profit or loss</b>	<b>49,659,968</b>	<b>12,520,029</b>	<b>-</b>	<b>62,179,997</b>
<b>31 December 2023</b>				
Debt Instruments	6,716,076	5,999,141	-	12,715,217
Equity	40,526,563	-	-	40,526,563
<b>Total financial assets measured at fair value through profit or loss</b>	<b>47,242,639</b>	<b>5,999,141</b>	<b>-</b>	<b>53,241,780</b>

Sub-fund not authorised in Switzerland <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Equity	69,943,175	-	-	69,943,175
Forward Currency Contracts	-	1,320	-	1,320
<b>Total financial assets measured at fair value through profit or loss</b>	<b>69,943,175</b>	<b>1,320</b>	<b>-</b>	<b>69,944,495</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended on 30 June 2024.

Sub-fund not authorised in Switzerland	GBP	GBP	GBP	GBP
<b>30 June 2024</b>				
Equity	77,840,846	-	-	77,840,846
<b>Total financial assets measured at fair value through profit or loss</b>	<b>77,840,846</b>	<b>-</b>	<b>-</b>	<b>77,840,846</b>
<b>31 December 2023</b>				
Equity	75,893,033	-	-	75,893,033
<b>Total financial assets measured at fair value through profit or loss</b>	<b>75,893,033</b>	<b>-</b>	<b>-</b>	<b>75,893,033</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sanlam Multi-Strategy Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>30 June 2024</b>				
Debt instruments	31,980,648	169,976,006	-	201,956,654
Equity	60,766,401	-	-	60,766,401
Forward Currency Contracts	-	12,969	-	12,969
Futures	273,151	-	-	273,151
Options	731,098	-	-	731,098
<b>Total financial assets measured at fair value through profit or loss</b>	<b>93,751,298</b>	<b>169,988,975</b>	<b>-</b>	<b>263,740,273</b>
<b>31 December 2023</b>				
Debt instruments	48,462,795	167,518,999	-	215,981,794
Equity	55,179,562	-	299,904	55,479,466
Forward Currency Contracts	-	108,562	-	108,562
Futures	3,099,370	-	-	3,099,370
Options	451,518	-	-	451,518
<b>Total financial assets measured at fair value through profit or loss</b>	<b>107,193,245</b>	<b>167,627,561</b>	<b>299,904</b>	<b>275,120,710</b>
<b>Sub-fund not authorised in Switzerland</b>				
	USD	USD	USD	USD
<b>30 June 2024</b>				
Debt instruments	7,891,536	6,860,711	-	14,752,247
Equity	3,643,372	-	-	3,643,372
Exchange Traded Funds	999,721	-	-	999,721
<b>Total financial assets measured at fair value through profit or loss</b>	<b>12,534,629</b>	<b>6,860,711</b>	<b>-</b>	<b>19,395,340</b>
<b>31 December 2023</b>				
Debt instruments	12,012,467	3,260,793	-	15,273,260
Equity	3,418,511	-	-	3,418,511
Exchange Traded Funds	942,623	-	-	942,623
Futures	17,950	-	-	17,950
<b>Total financial assets measured at fair value through profit or loss</b>	<b>16,391,551</b>	<b>3,260,793</b>	<b>-</b>	<b>19,652,344</b>
<b>Sub-fund not authorised in Switzerland</b>				
	USD	USD	USD	USD
<b>30 June 2024</b>				
Equity	120,349,508	-	-	120,349,508
<b>Total financial assets measured at fair value through profit or loss</b>	<b>120,349,508</b>	<b>-</b>	<b>-</b>	<b>120,349,508</b>
<b>31 December 2023</b>				
Equity	116,177,809	-	-	116,177,809
<b>Total financial assets measured at fair value through profit or loss</b>	<b>116,177,809</b>	<b>-</b>	<b>-</b>	<b>116,177,809</b>



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland *	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equity	88,426,762	-	-	88,426,762
Rights	-	2,776	-	2,776
<b>Total financial assets measured at fair value through profit or loss</b>	<b>88,426,762</b>	<b>2,776</b>	<b>-</b>	<b>88,429,538</b>
<b>31 December 2023</b>				
Equity	155,476,384	-	-	155,476,384
Rights	-	2,392	-	2,392
<b>Total financial assets measured at fair value through profit or loss</b>	<b>155,476,384</b>	<b>2,392</b>	<b>-</b>	<b>155,478,776</b>

\* The Sub-fund not authorised in Switzerland holds a level 3 position at 30 December 2024. The position has a fair value of USD Nil

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
<b>31 December 2023</b>				
Equity	12,210,008	-	-	12,210,008
Options	48,160	-	-	48,160
<b>Total financial assets measured at fair value through profit or loss</b>	<b>12,258,168</b>	<b>-</b>	<b>-</b>	<b>12,258,168</b>

<sup>1</sup>The Fund closed during the period ended 30 June 2024.

Sub-fund not authorised in Switzerland <sup>1</sup>	USD	USD	USD	USD
<b>30 June 2024</b>				
Debt instruments	-	77,410,436	-	77,410,436
Forward Currency Contracts	-	373,076	-	-
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>77,783,512</b>	<b>-</b>	<b>77,783,512</b>
<b>31 December 2023</b>				
Debt instruments	-	75,565,524	-	75,565,524
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>75,565,524</b>	<b>-</b>	<b>75,565,524</b>

<sup>1</sup> During the period ended 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equity	23,895,212	-	-	23,895,212
<b>Total financial assets measured at fair value through profit or loss</b>	<b>23,895,212</b>	<b>-</b>	<b>-</b>	<b>23,895,212</b>
<b>30 June 2023</b>				
Equity	22,154,134	-	-	22,154,134
<b>Total financial assets measured at fair value through profit or loss</b>	<b>22,154,134</b>	<b>-</b>	<b>-</b>	<b>22,154,134</b>
<b>Sub-fund not authorised in Switzerland<sup>1</sup></b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31 December 2023</b>				
Equity	11,535,179	-	-	11,535,179
<b>Total financial assets measured at fair value through profit or loss</b>	<b>11,535,179</b>	<b>-</b>	<b>-</b>	<b>11,535,179</b>

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
<b>30 June 2024</b>				
Equity	223,170,057	-	-	223,170,057
Forward Currency Contracts	-	42,832	-	42,832
<b>Total financial assets measured at fair value through profit or loss</b>	<b>223,170,057</b>	<b>42,832</b>	<b>-</b>	<b>223,212,889</b>
<b>31 December 2023</b>				
Equity	249,985,846	-	888,979	250,874,825
Forward Currency Contracts	-	864,742	-	864,742
<b>Total financial assets measured at fair value through profit or loss</b>	<b>249,985,846</b>	<b>864,742</b>	<b>888,979</b>	<b>251,739,567</b>
<b>Sub-fund not authorised in Switzerland</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30 June 2024</b>				
Equity	113,525,207	-	-	113,525,207
<b>Total financial assets measured at fair value through profit or loss</b>	<b>113,525,207</b>	<b>-</b>	<b>-</b>	<b>113,525,207</b>
<b>31 December 2023</b>				
Equity	87,744,535	207,297	-	87,951,832
<b>Total financial assets measured at fair value through profit or loss</b>	<b>87,744,535</b>	<b>207,297</b>	<b>-</b>	<b>87,951,832</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equity	18,145,950	-	-	18,145,950
<b>Total financial assets measured at fair value through profit or loss</b>	<b>18,145,950</b>	<b>-</b>	<b>-</b>	<b>18,145,950</b>
<b>31 December 2023</b>				
Equity	25,539,051	-	419,180	25,958,231
<b>Total financial assets measured at fair value through profit or loss</b>	<b>25,539,051</b>	<b>-</b>	<b>419,180</b>	<b>25,958,231</b>

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
<b>30 June 2024</b>				
Debt instruments	2,976,015	93,388,354	-	96,364,369
Futures	18,250	-	-	18,250
<b>Total financial assets measured at fair value through profit or loss</b>	<b>2,994,265</b>	<b>93,388,354</b>	<b>-</b>	<b>96,382,619</b>
<b>31 December 2022</b>				
Debt instruments	80,208,832	20,367,037	-	100,575,869
<b>Total financial assets measured at fair value through profit or loss</b>	<b>80,208,832</b>	<b>20,367,037</b>	<b>-</b>	<b>100,575,869</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Liabilities measured at fair value at 30 June 2024 and 31 December 2023

The following tables analyse within the fair value hierarchy the Funds' financial liabilities measured at fair value through profit or loss at 30 June 2024 and 31 December 2023:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Forward Currency Contracts				
Futures				
Swap contracts				
Option contracts				
<b>Total financial assets measured at fair value through profit or loss</b>				
<b>31 December 2023</b>				
Forward Currency Contracts	-	(4,436,345)	-	(4,436,345)
Futures	(3,097,223)	-	-	(3,097,223)
Swap Contracts	-	(469,666)	-	(469,666)
Option contracts	(28,434)	-	-	(28,434)
<b>Total financial assets measured at fair value through profit or loss</b>	<b>(3,125,657)</b>	<b>(4,906,011)</b>	<b>-</b>	<b>(8,031,668)</b>
<b>Sub-fund not authorised in Switzerland</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30 June 2024</b>				
Forward Currency Contracts	-	(3,231,574)	-	(3,231,574)
Futures	(1,431,590)	-	-	(1,431,590)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,431,590)</b>	<b>(3,231,574)</b>	<b>-</b>	<b>(4,663,164)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(3,054,456)	-	(3,054,456)
Swap Contracts	-	(469,666)	-	(469,666)
Futures	(1,832,409)	-	-	(1,832,409)
Options contracts	(28,434)	-	-	(28,434)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,860,843)</b>	<b>(3,524,122)</b>	<b>-</b>	<b>(5,384,965)</b>
<b>Sub-fund not authorised in Switzerland</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(67)	-	(67)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(67)</b>	<b>-</b>	<b>(67)</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Liabilities measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Forward Currency Contracts	-	(787)	-	(787)
Futures	(594,215)	-	-	(594,215)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(594,215)</b>	<b>(787)</b>	<b>-</b>	<b>(595,002)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(22,237)	-	(22,237)
Futures	(755,080)	-	-	(755,080)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(755,080)</b>	<b>(22,237)</b>	<b>-</b>	<b>(777,317)</b>
<b>Sub-fund not authorised in Switzerland</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>30 June 2024</b>				
Forward Currency Contracts	-	(115)	-	(115)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(115)</b>	<b>-</b>	<b>(115)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(11)	-	(11)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>
<b>Sanlam Multi-Strategy Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>30 June 2024</b>				
Forward Currency Contracts	-	(57,432)	-	(57,432)
Futures	(104,883)	-	-	(104,883)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(104,883)</b>	<b>(57,432)</b>	<b>-</b>	<b>162,315</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(131,571)	-	(131,571)
Futures	(52,955)	-	-	(52,955)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(52,955)</b>	<b>(131,571)</b>	<b>-</b>	<b>(184,526)</b>

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Liabilities measured at fair value at 30 June 2024 and 31 December 2023 (continued)

Sub-fund not authorised in Switzerland <sup>1</sup>	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2023</b>				
Forward Currency Contracts	-	(6)	-	(6)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>

Sub-fund not authorised in Switzerland <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Forward Currency Contracts	-	(144,917)	-	(144,917)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(144,917)</b>	<b>-</b>	<b>(144,917)</b>

<sup>1</sup> During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

Sub-fund not authorised in Switzerland <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Forward Currency Contracts	-	(8)	-	(8)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>

<sup>1</sup> During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
<b>30 June 2024</b>				
Forward Currency Contracts	-	(163,182)	-	(163,182)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(163,182)</b>	<b>-</b>	<b>(163,182)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(775,332)	-	(775,332)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(775,332)</b>	<b>-</b>	<b>(775,332)</b>

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
<b>30 June 2024</b>				
Futures	(309,682)	-	-	(309,682)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(309,682)</b>	<b>-</b>	<b>-</b>	<b>(309,682)</b>
<b>31 December 2023</b>				
Futures	(442,227)	-	-	(442,227)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(442,227)</b>	<b>-</b>	<b>-</b>	<b>(442,227)</b>

<sup>1</sup> During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded funds, government bonds, corporate bonds, warrants and exchange traded derivatives. The Fund 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 Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include corporate bonds, structured products, to-be-announced securities, non-exchange traded investment collective investment schemes with no redemption restrictions, and over-the-counter derivatives. Over-the-counter derivatives such as interest rate swaps and forward currency contracts are classified within Level 2. 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 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include illiquid equity securities.

#### Significant transfers between Levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

#### Transfer between Levels 1 and 2

The following transfers between Level 1 and 2 occurred with respect to the Funds during the period ended 30 June 2024:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sub-fund not authorised in Switzerland	Debt instruments	(55,854,589)	55,854,589
Sub-fund not authorised in Switzerland	Equity	304,880	(304,880)
Sub-fund not authorised in Switzerland	Debt instruments	(1,102)	1,102
	Equity	337,862	(337,862)
Sub-fund not authorised in Switzerland	Debt instruments	(108)	108
Sub-fund not authorised in Switzerland	Debt instruments	(6,716,076)	6,716,076
Sanlam Multi-Strategy Fund	Debt instruments	(29,177,640)	29,177,640
Sub-fund not authorised in Switzerland	Debt instruments	(4,115,063)	4,115,063
Sub-fund not authorised in Switzerland	Debt instruments	(72,765,502)	72,765,502
Sub-fund not authorised in Switzerland	Equity	207,297	(207,297)

A number of positions were transferred at the end of the year ended 31 December 2022 as a result of trading volumes on the positions. For the interim period ended 30 June 2023 this transfer of positions was reversed at the beginning of the period.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Transfer into/out of Level 3

During the period ended 30 June 2024 the following positions were transferred from Level 1 to Level 3:

- Country Garden Holdings Ltd  
(Sub-fund not authorised in Switzerland )
- Vinda International Holdings Ltd  
(Sub-fund not authorised in Switzerland)

Country Garden Holdings Ltd and Vinda International Holdings Ltd are equity holdings focused on the Chinese market and listed on the Hong Kong Stock Exchange. In April 2024 trading in the shares of both entities was suspended. As a result the Directors transferred the position to Level 3 in the fair value hierarchy. The Directors determined that the last traded price for was an appropriate fair value for the positions.

There were no other significant transfers between Levels during the period ended 30 June 2024.

#### Level 3 Assets measured at fair value reconciliation

The following sections analyse the movements in the fair value of financial instruments categorised within Level 3 between 1 January and 30 June 2024:

#### Sub-fund not authorised in Switzerland

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 30 June 2024 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions had a fair value of USD Nil (2023: USD Nil) at 30 June 2024.

Accident Exchange Group Plc is a delisted security and classified as Level 3 due to its trading status.

Shares in DBA Telecommunications Asia have been suspended since June 2013. The position was written down by 50% on 17 December 2013 and subsequently written down to zero on 30 September 2014 pending further news and financial information from the company.

The Signature Bank was taken over by the Federal Deposit Insurance Corporation (FDIC) during the period. The Directors discounted the position by 100% and classified the position as Level 3 in the fair value hierarchy.

There has been no movement in the value of the positions during the period ended 30 June 2024 or the comparative year (note the Signature Bank was transferred into Level 3 at US\$ Nil fair value).

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists, a sensitivity analysis has not been provided.



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2024

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

**Level 3 Assets measured at fair value reconciliation (continued)**

**Sub-fund not authorised in Switzerland**

	2024 USD	2023 USD
Balance as at 1 January	-	-
Realised gains/(losses)	(564,740)	-
Change in unrealised gains/(losses)	1,439,204	-
Gross Purchases	-	-
Gross Sales	(874,464)	-
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 30 June 2024 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions had a fair value of USD Nil (2023: USD Nil) at 30 June 2024.

Accident Exchange Group Plc is a delisted security and classified as Level 3 due to its trading status.

Shares in DBA Telecommunications Asia have been suspended since June 2013. The position was written down by 50% on 17 December 2013 and subsequently written down to zero on 30 September 2014 pending further news and financial information from the company.

The Signature Bank was taken over by the Federal Deposit Insurance Corporation (FDIC) during the period. The Directors discounted the position by 100% and classified the position as Level 3 in the fair value hierarchy

There has been no movement in the value of the positions during the period ended 30 June 2024 or the comparative year (note the Signature Bank was transferred into Level 3 at US\$ Nil fair value).

In addition the Sub-fund not authorised in Switzerland held a Russian related security that has had its fair valued discounted to USD Nil and the position transferred to Level 3 of the fair value hierarchy. Details of the position are as follows:

Description	Type	Cost USD	Fair Value USD
TCS Group	Equity	1,439,204	Nil

During the period ended 30 June 2024 the position was disposed of for USD 874,464.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Level 3 Assets measured at fair value reconciliation (continued)

##### Sub-fund not authorised in Switzerland

	2024 USD	2023 USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	453,780	-
Gross Purchases	-	-
Gross Sales	(453,780)	-
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 30 June 2024 are as follows:

- SVB Financial Group
- First Republic Bank

The Fund held equity holdings in three United States domiciled banks. As a result of the difficult economic environment and US Fed increasing interest rates the three banks became insolvent and were taken over or placed into the receivership of the Federal Deposit Insurance Corporation (FDIC). As a result the Directors discounted the fair value of the positions by 100% and transferred to the position to Level 3 in the fair value hierarchy. The Fund's holding in Signature Bank was disposed of during the period ended 30 June 2024.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided. The unobservable input relevant for these securities is the liquidity.

##### Sub-fund not authorised in Switzerland

	2024 USD	2023 USD
Balance as at 1 January	27,984	27,997
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	5	(13)
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	58,394	-
Balance as at 30 June/31 December	86,383	27,984
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	5	(13)

The Level 3 positions held by Sub-fund not authorised in Switzerland Fund at 30 June 2024 includes a special purpose vehicle which was spun out from Hanergy Thin Film Power Group Limited and is valued at USD 27,989 (2023: USD 27,984).

Trading was suspended on Hanergy Thin Film Power Group Limited on 20 May 2015 and it was classified as Level 3 due to its trading status. Following approval by the Valuation Committee, in July 2015 a decision was taken to write down the value of the positions held in Hanergy Thin Film Power Group Limited by an amount of 44.5% from the last available reported price. In January 2016, the Valuation Committee approved that this position be written down to zero value with immediate effect. In June 2019 a proposal to delist the Company was agreed with shareholders. A special purpose vehicle was created and shareholders were issued with a proportionate interest in the new entity. It is the expectation that the special purpose vehicle will be listed at a future date. At 30 June 2024 the Fund's interest in the special purpose vehicle is fair valued based on the determined price at the date of restructuring.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Level 3 Assets measured at fair value reconciliation (continued)

##### Sub-fund not authorised in Switzerland (continued)

During the period ended 30 June 2023 two equity holdings, Country Garden Holdings Co Ltd and Vinda International Holdings Ltd, which were listed in Hong Kong had trading in their shares suspended. As a result the Directors approved the transfer of the positions to Level 3 in the fair value hierarchy. The two positions have been transferred at the last traded price.

In addition, the Sub-fund not authorised in Switzerland held Russian related securities that had their fair valued discounted to USD Nil and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
Phosagro PJSC	Equity	12,864	Nil
Mobile Telesystems	Equity	29,281	Nil

There has been no movement in the value of these positions during the period ended 30 June 2024.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

##### Sanlam Multi-Strategy Fund

	2024 GBP	2023 GBP
Balance as at 1 January	299,904	-
Realised gains/(losses)	15,683	-
Change in unrealised gains/(losses)	279,226	-
Gross Purchases	-	-
Gross Sales	(594,813)	-
Transfers in and out of Level 3	-	299,904
Balance as at 30 June/31 December	-	299,904
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	(279,226)

The Level 3 positions held by the Sanlam Multi-Strategy Fund during the period ended 30 June 2024, Asian Energy Impact Trust Plc, is an investment trust which invests in sustainable energy infrastructure assets in Asia.

Trading was suspended on Asian Energy Impact Trust Plc on 25 April 2023 after it failed to publish its 2022 annual report due to the discovery of material uncertainty on the fair value of the company's assets and liabilities. As a result the Directors discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. During the period the suspension was lifted and the position was disposed of for GBP 594,813.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Level 3 Assets measured at fair value reconciliation (continued)

##### Sub-fund not authorised in Switzerland

The Sub-fund not authorised in Switzerland held Russian related securities that had their fair valued discounted to USD Nil and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions transferred are as follows:

Description	Type	Cost USD	Fair Value USD
Magnit	Equity	3,065,247	Nil
TCS Group	Equity	1,404,431	Nil
Sberbank of Russia	Equity	3,204,635	Nil
X5 Retail	Equity	3,080,411	Nil
Magnit	Equity	2,102,432	Nil

During the year ended 31 December 2023 the Fund managed to dispose of three of the positions as follows:

Description	Type	Cost USD	Transaction Value USD
X5 Retail	Equity	3,080,411	649,387
TCS Group	Equity	1,404,431	567,704
Magnit	Equity	5,167,678	1,349,577

At 30 June 2024 the Fund continues to hold an equity position in Sberbank of Russia. There was no change in the position during period ended 30 June 2024. The following table reconciles the fair value of the positions during the period ended 30 June 2024 and year ended 31 December 2023:

	2024 USD	2023 USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	(7,085,852)
Change in unrealised gains/(losses)	-	9,652,520
Gross Purchases	-	-
Gross Sales	-	(2,566,668)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

##### Sanlam Real Assets Fund

	2024 GBP	2023 GBP
Balance as at 1 January	888,979	-
Realised gains/(losses)	39,250	-
Change in unrealised gains/(losses)	865,909	-
Gross Purchases	-	-
Gross Sales	(1,794,138)	-
Transfers in and out of Level 3	-	888,979
Balance as at 30 June/31 December	-	888,979
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	(865,909)

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 6 Fair value of financial instruments (continued)

#### Level 3 Assets measured at fair value reconciliation (continued)

##### Sanlam Real Assets Fund (continued)

The Level 3 positions held by the Sanlam Multi-Strategy Fund during the period ended 30 June 2024, Asian Energy Impact Trust Plc, is an investment trust which invests in sustainable energy infrastructure assets in Asia.

Trading was suspended on Asian Energy Impact Trust Plc on 25 April 2023 after it failed to publish its 2022 annual report due to the discovery of material uncertainty on the fair value of the company's assets and liabilities. As a result the Directors discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. During the period end the suspension was lifted at the position was disposed of for GBP 1,794,138.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

##### Sub-fund not authorised in Switzerland

The Sub-fund not authorised in Switzerland held Russian related securities that have had their fair value discounted initially by 100% and the positions transferred to Level 3 of the fair value hierarchy. Subsequently the 100% discount on the Russian securities was revised by SAMI's Valuation Committee. The applicable discount for this Fund was reduced to 30% for the Magnit position and 15% for the other positions held. The reasons for the change in discount in the Fund was to enable a significant new shareholder to invest in the Fund without diluting the interests of the existing shareholders. The Valuation Committee considered a number of factors including the availability of observable prices as a result of the Moscow Exchange ("MOEX") permitting trading for non-resident clients from friendly jurisdictions (which includes South Africa) as well as non-residents controlled by Russian legal entities or individuals.

Details of the positions transferred during the period ended 30 June 2023 are as follows:

Description	Type	Cost USD	Fair Value USD
Yandex NV	Equity	434,501	479,281
Magnit	Equity	946,302	644,116
TCS Group	Equity	1,432,751	1,555,300

During the year ended 31 December 2023 the Sub-fund not authorised in Switzerland managed to dispose of two of the positions as follows:

Description	Type	Cost USD	Transaction Value USD
Magnit	Equity	946,302	368,316
TCS Group	Equity	1,432,751	781,944

During the period ended 30 June 2024 the Sub-fund not authorised in Switzerland managed to dispose of the final position as follows:

Description	Type	Cost USD	Transaction Value USD
Yandex NV	Equity	434,501	277,143

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
*for the six months ended 30 June 2024*

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

**Level 3 Assets measured at fair value reconciliation (continued)**

**Sub-fund not authorised in Switzerland (continued)**

The following table reconciles the fair value of the positions during the year ended 30 June 2024:

	<b>2024 USD</b>	<b>2023 USD</b>
Balance as at 1 January	419,180	2,638,529
Realised gains/(losses)	(157,357)	(1,228,793)
Change in unrealised gains/(losses)	15,320	159,704
Gross Purchases		-
Gross Sales	(277,143)	(1,150,260)
Transfers in and out of Level 3	—	-
Balance as at 30 June/31 December	<u>—</u>	<u><b>419,180</b></u>
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	(18,730)

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

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

For all financial assets and liabilities not measured 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 7 Exchange rates

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

1 USD =	30 June 2024	31 December 2023	30 June 2023
AED	3.6730	3.6728	3.6731
AUD	1.4973	1.4655	1.5023
BRL	5.5544	4.8576	4.8240
CAD	1.3684	1.3186	1.3233
CHF	0.8986	0.8417	0.8947
CLP	943.9250	873.2850	802.1500
CNH	9.2295	7.1206	7.2748
CNY	7.2661	7.0922	7.2641
COP	4,144.1500	3,874.0000	4,175.7750
CZK	23.3688	22.3496	21.7769
DKK	6.9582	6.7484	6.8249
EGP	48.0300	30.9250	30.9000
EUR	0.9331	0.9053	0.9166
GBP	0.7911	0.7844	0.7866
HKD	7.8074	7.8086	7.8366
HUF	368.4862	346.0056	341.8882
IDR	16,375.0000	15,397.0000	14,992.5000
ILS	3.7672	3.6009	3.7110
INR	105.5394	83.2138	82.0363
JPY	160.8600	140.9800	144.5350
KRW	1742.1673	1,287.9000	1,317.6500
KWD	0.3068	0.3073	0.3074
MXN	18.2855	16.9345	17.1505
MYR	4.7175	4.5950	4.6675
NGN	-	-	10.7136
NOK	10.6475	10.1557	-
NZD	1.6411	1.5794	1.6323
PEN	3.8308	3.7026	3.6248
PHP	58.6090	55.3750	55.1995
PLN	4.0201	3.9323	4.0630
QAR	3.6410	3.6410	3.6400
RON	-	-	4.5456
RUB	86.2500	89.4000	89.5000
SAR	3.7516	3.7500	3.7507
SEK	10.5902	10.0779	10.7827
SGD	1.3552	1.3191	1.3534
THB	36.6975	34.1325	35.4550
TRY	32.7835	29.5340	26.0700
TWD	41.0596	30.6905	31.1445
USD	1.0000	1.0000	1.0000
XOF	-s	-	601.2438
ZAR	18.2600	18.2875	18.8913

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

1 USD =	30 June 2024	31 December 2023	30 June 2023
GBP	0.7897	0.8039	0.7912

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 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.

All related party transactions have been entered into and conducted under normal market conditions.

#### Directors' remuneration

The Directors holding office as at 30 June 2024 are listed on page 1. 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 €75,000 unless otherwise notified to Shareholders in advance. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The total Directors fees charged during the period amounted to USD 31,625 (30 June 2023: USD 27,421)

#### Directors' interests

At 30 June 2024, Haydn Franckeiss had an interest of 366,667 (31 December 2023: 366,667) shares in Sub-fund not authorised in Switzerland, 69,588 (31 December 2023: 62,657) shares in Sanlam Real Assets Fund and 6,735 (31 December 2023: 6,735) shares in Sanlam Multi-Strategy Fund.

At 30 June 2024, Richard Aslett had an interest of 92,577 (31 December 2023: 44,413) shares in Sub-fund not authorised in Switzerland.

The other Directors who held office on 31 December 2023 had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

#### Manager

SAMI was appointed as Manager to the Company pursuant to an Amended and Restated Management agreement. SAMI is an ultimate subsidiary company of Sanlam Limited. Sanlam Life Insurance Limited, a fellow subsidiary, is a significant indirect shareholder of the Company. The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from each of the Sub-fund not authorised in Switzerland as set out in the tables below.

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.50%	C (GBP) <sup>2</sup>	0.75%
A (GBP) <sup>2</sup>	1.50%	D (USD)	0.75%
A (EUR)	1.50%	E <sup>2,3</sup>	None
B <sup>2</sup>	0.85%	F (USD) <sup>2</sup>	1.50%
C <sup>2</sup>	0.75%	G (USD)	0.90%

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>2</sup>	1.00%	D	0.50%
B <sup>2</sup>	0.75%	E (USD) <sup>2,3</sup>	None
C <sup>2</sup>	0.60%	E (GBP) <sup>3</sup>	None

<sup>1</sup> For these Sub-fund not authorised in Switzerland, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> These share classes were active at 30 June 2024.

<sup>3</sup> The Class E Shares in the Fund are only available for subscription to Fund not authorised in Switzerland or any other collective investment scheme as the Manager may determine from time to time.



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.25%	E <sup>2,3</sup>	None
A (GBP) <sup>2</sup>	1.00%	F (GBP) <sup>2</sup>	1.50%
A (EUR) <sup>2</sup>	1.00%	F (EUR)	1.50%
B <sup>3</sup>	1.00%	G (USD) <sup>2</sup>	1.00%
C (GBP) <sup>2</sup>	0.75%	H (USD)	0.85%
C (USD) <sup>2</sup>	0.75%	I (USD)	0.55%
D (USD) <sup>2</sup>	1.50%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.50%	E (USD) <sup>2,3</sup>	None
B (USD) <sup>2</sup>	0.85%	SB (USD) <sup>2</sup>	0.60%
C (USD) <sup>2</sup>	0.75%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>2</sup>	0.50%	I (GBP) <sup>2</sup>	0.30%
B	0.40%	S <sup>2</sup>	0.08%
C <sup>2</sup>	0.75%	L (USD) <sup>2</sup>	0.15%
D <sup>2</sup>	0.60%	L (GBP) <sup>2</sup>	0.15%
E <sup>2,3</sup>	None	L (EUR) <sup>2</sup>	0.15%
I (USD) <sup>2</sup>	0.30%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.50%	D (USD)	0.75%
B (USD)	1.10%	E (USD) <sup>2,3</sup>	None
C (USD) <sup>2</sup>	0.75%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	0.75%	I (GBP) <sup>2</sup>	0.30%
B (ZAR)	0.40%	L (USD) <sup>2</sup>	0.20%
D (USD) <sup>2</sup>	0.60%	L (GBP) <sup>2</sup>	0.20%
E (USD) <sup>2,3</sup>	None	L (EUR) <sup>2</sup>	0.20%
I (USD) <sup>2</sup>	0.30%		

<sup>1</sup> For these Sub-fund not authorised in Switzerland, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> These share classes were active at 30 June 2024.

<sup>3</sup> The Class E Shares in the Fund are only available for subscription to Fund not authorised in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A2 (USD) <sup>3</sup>	0.15%	N (GBP) <sup>3</sup>	0.15%
A2 (GBP) <sup>3</sup>	0.15%	N (EUR) <sup>3</sup>	0.15%
A2 (EUR) <sup>3</sup>	0.15%	N (AUD) <sup>3</sup>	0.15%
A2 (CAD)	0.15%	N2 (USD) <sup>3</sup>	0.15%
A5 (USD) <sup>3</sup>	0.15%	N2 (GBP) <sup>3</sup>	0.15%
A (AUD)	0.15%	N2 (EUR) <sup>3</sup>	0.15%
I (USD) <sup>3</sup>	0.15%	N2 (AUD)	0.15%
I (GBP) <sup>3</sup>	0.15%	L2 (USD) <sup>3</sup>	0.15%
I (EUR) <sup>3</sup>	0.15%	L2 (GBP) <sup>3</sup>	0.15%
I (CHF) <sup>3</sup>	0.15%	L2 (EUR) <sup>3</sup>	0.15%
I2 (USD) <sup>3</sup>	0.15%		
N (USD) <sup>3</sup>	0.15%		

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A Accumulation (GBP) <sup>3</sup>	1.60%	I Accumulation (GBP) <sup>3</sup>	0.75%
A Accumulation (EUR) Hedged <sup>3</sup>	1.60%	I Accumulation (USD) Hedged <sup>3</sup>	0.75%
A2 Accumulation (USD) Hedged <sup>3</sup>	0.15%	I Accumulation (EUR) Hedged	0.75%
B Accumulation (USD) <sup>3</sup>	1.60%	I Accumulation (CHF) Hedged	0.75%
C Income (GBP) <sup>3</sup>	0.55%	I2 Accumulation (USD) Hedged	0.15%
C Accumulation (GBP) <sup>3</sup>	0.55%	G Income (USD) <sup>3</sup>	0.75%
D Income (USD) <sup>3</sup>	0.75%	G Accumulation (USD) <sup>3</sup>	0.75%
D Accumulation (USD) <sup>3</sup>	0.75%	SR Accumulation (USD) Hedged	0.85%
E Income (USD) <sup>3</sup>	1.25%	SI Accumulation (USD) Hedged	0.55%
E Accumulation (USD) <sup>3</sup>	1.25%	SB Accumulation (USD) Hedged <sup>3</sup>	0.55%
I Income (GBP) <sup>3</sup>	0.75%		

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>3</sup>	0.15%	C (USD) <sup>3</sup>	0.15%
B (USD) <sup>3</sup>	0.15%		

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (GBP) <sup>3</sup>	0.15%	C (USD)	0.15%
B (GBP) <sup>3</sup>	0.15%	D (GBP) <sup>3</sup>	0.15%
B (USD) <sup>3</sup>	0.15%	I (GBP) <sup>3</sup>	0.15%
C (GBP) <sup>3</sup>	0.15%		

<sup>1</sup> For these Sub-fund not authorised in Switzerland, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Sub-fund not authorised in Switzerland, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

<sup>3</sup> These share classes were active at 30 June 2024. The Class E Shares in the Fund are only available for subscription to Sub-fund not authorised in Switzerland or any other collective investment scheme as the Manager may determine from time to time

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

Manager (continued)

Sanlam Multi-Strategy Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
I2 GBP Base Acc <sup>3</sup>	0.15%	I2 GBP Base Inc <sup>3</sup>	0.15%
I2 EUR Hedged Acc <sup>3</sup>	0.15%	Z1 GBP Base Inc <sup>3</sup>	0.15%
Z GBP Base Acc <sup>3</sup>	0.15%	I1 EUR Hedged Inc	0.15%
Z USD Hedged Acc <sup>3</sup>	0.15%	I1 CHF Hedged Inc	0.15%
I2 USD Hedged Acc <sup>3</sup>	0.15%	I1 GBP Base Inc <sup>3</sup>	0.15%
I2 USD Unhedged Acc <sup>3</sup>	0.15%	I1 GBP Base Acc <sup>3</sup>	0.15%
I2 CHF Hedged Acc	0.15%	IS1 USD Hedged Acc <sup>3</sup>	0.55%
Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.20%	B <sup>3</sup>	0.20%
Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.20%	B <sup>3</sup>	0.20%
Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A1 (USD) <sup>3</sup>	0.95%	C1 (USD) <sup>3</sup>	0.55%
A2 (USD) <sup>3</sup>	1.25%	C2 (GBP)	0.85%
B1 (USD) <sup>3</sup>	0.70%	C2 (USD) <sup>3</sup>	0.85%
B2 (GBP)	1.00%	D2 (USD) <sup>3</sup>	0.55%
B2 (USD) <sup>3</sup>	1.00%	E <sup>3,4</sup>	None
Sub-fund not authorised in Switzerland <sup>1,6</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.60%	E <sup>4</sup>	Nil
I	0.65%	I Euro Hedged	0.65%
S CHF Hedged	0.07%		

<sup>1</sup> For these Sub-fund not authorised in Switzerland, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Sub-fund not authorised in Switzerland, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

<sup>3</sup> These share classes were active at 30 June 2024.

<sup>4</sup> The Class E Shares in the Fund are only available for subscription to Fund not authorised in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

<sup>6</sup> During the period ended 30 June 2024 Sub-fund not authorised in Switzerland changed its name

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>3</sup>	0.15%	B (USD) <sup>3</sup>	0.15%

Sanlam Real Assets Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A Distribution (GBP) <sup>3</sup>	0.15%	SBH Accumulation (USD) <sup>3</sup>	0.60%
A Accumulation (GBP) <sup>3</sup>	0.15%	SI Accumulating (GBP) <sup>3</sup>	0.55%
AH Accumulation (EUR) <sup>3</sup>	0.15%	SI Accumulation (USD) <sup>3</sup>	0.55%
AH Accumulation (CHF) <sup>3</sup>	0.15%	SR Accumulation (GBP) <sup>3</sup>	0.85%
A2H Accumulation (USD) <sup>3</sup>	0.15%	SR Accumulation (USD)	0.85%
B Accumulation (GBP) <sup>3</sup>	0.15%	I1 (EUR) Hedged Acc <sup>3</sup>	0.15%
D Distribution (GBP) <sup>3</sup>	0.15%	I1 (EUR) Hedged Inc	0.15%
DH Distribution (USD) <sup>3</sup>	0.15%	I2 (CHF) Hedged Inc	0.15%
D Accumulation (GBP) <sup>3</sup>	0.15%	I2 (EUR) Hedged Inc	0.15%
I2H Accumulation (USD) <sup>3</sup>	0.15%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
E <sup>3,4</sup>	None	L <sup>3</sup>	0.60%
H <sup>3</sup>	0.47%		

Sub-fund not authorised in Switzerland <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.15%	B <sup>3</sup>	0.15%

Sub-fund not authorised in Switzerland <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	0.15%	B (USD) <sup>3</sup>	0.45%

<sup>1</sup> For these Sub-fund not authorised in Switzerland, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

<sup>2</sup> For these Sub-fund not authorised in Switzerland, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

<sup>3</sup> These share classes were active at 30 June 2024.

<sup>4</sup> The Class E Shares in the Fund are only available for subscription to Fund not authorised in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

#### Manager (continued)

##### Performance Fee

The Manager is also entitled to a performance fee in respect of each performance year out of the assets of the following Sub-funds not authorised in Switzerland.

Fund	Share Class
Sub-fund not authorised in Switzerland	Class A (USD), Class B, Class C (GBP), Class C (USD), Class D (USD), Class F (GBP), Class F (EUR)
Sub-fund not authorised in Switzerland	Class A (USD), Class A (GBP), Class A (EUR), Class B, Class C, Class C (GBP), Class D (USD), Class F (USD)
Sub-fund not authorised in Switzerland	Class B (USD), Class C (USD)
Sub-fund not authorised in Switzerland	Class A, Class B
Sub-fund not authorised in Switzerland	Class A1 (USD), Class B1 (USD), Class C1 (USD),
Sub-fund not authorised in Switzerland <sup>2</sup>	Class A, Class E
Sub-fund not authorised in Switzerland	Class A, Class B

<sup>2</sup> During the period ended 31 June 2024 Sub-fund not authorised in Switzerland changed its name

The performance periods for Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland and Sub-fund not authorised in Switzerland<sup>1</sup> comprised each successive six month year from 1 January to 30 June and from 1 July to 31 December. The performance year for Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland, and Sub-fund not authorised in Switzerland comprise each annual year from 1 January to 31 December.

- The performance fee shall be equal to 10% to 20% (depending on the fund) of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance year and the percentage movement in the relevant index as set out in the prospectus (the "Index") (B) during the performance year multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.
- Where the Fund has underperformed the Index during a performance year (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid by the Fund in respect of previous performance years but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).
- For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.
- The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

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

The performance fees charged during the period amounted to USD Nil (30 June 2023: USD Nil).

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

#### Performance Fee (continued)

In Sub-fund not authorised in Switzerland, if Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark of the Relevant Share Class at each relevant Valuation Point during the Performance Period, the investor will be required to pay a performance fee with respect to any subsequent outperformance of Shares relative to the High Water Mark. With respect to any outperformance of the Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark, the performance fee will be charged at the end of each Performance Year by redeeming such number of Shares of the Relevant Share Class as have an aggregate Net Asset Value (after accrual for any performance fee) equal to a percentage of any such outperformance of the Relevant Share Class (a "Performance Fee Redemption"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a performance fee. At year end there was performance fee redemptions of USD 242,327 (30 June 2023: USD 154,567) which is included in accrued expenses in the Statement of Financial Position.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark of the Relevant Share Class, the Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to a percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the performance fee) and the High Water Mark of the Relevant Share Class (an "Equalisation Credit"). The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. At the end of each Performance Year, if the Net Asset Value per Share (before accrual for the performance fee) exceeds the High Water Mark of the Relevant Share Class, that portion of the Equalisation Credit equal to a percentage of the Relevant Share Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. There was no equalisation credit at period end (30 June 2023: USD Nil).

#### Investment Managers, Investment Advisors and Investment Allocation Manager

The Investment Managers are appointed by the Manager. For certain Funds and certain share classes of Funds, the Manager will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (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 each dealing day. There were no changes in the Investment Management fees during the period ended 30 June 2024.

Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A2 (USD)	1.75%	N (USD)	1.75%
A2 (GBP)	1.75%	N (GBP)	1.75%
A2 (EUR)	1.75%	N (EUR)	1.75%
A2 (CAD)	1.75%	N (AUD)	1.75%
A5 (USD)	1.75%	N2 (USD)	1.75%
A AUD	1.75%	N2 (GBP)	1.75%
I (USD)	0.75%	N2 (EUR)	1.75%
I (GBP)	0.75%	N2 (AUD)	1.75%
I (EUR)	0.75%	L2 (USD)	2.50%
I (CHF)	0.75%	L2 (GBP)	2.50%
I2 (USD)	0.95%	L2 (EUR)	2.50%

Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A2 Accumulation (USD) Hedged	1.75%	I2 Accumulation (USD) Hedged	0.95%

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 8 Related party transactions (continued)

### Investment Managers, Investment Advisors and Investment Allocation Manager (continued)

Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (USD)	1.00%	C (USD)	1.50%
B (USD)	0.75%		
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (GBP)	0.75%	D (GBP)	0.45%
C (GBP)	1.50%	I (GBP)	0.75%
C (USD)	1.50%		
Sanlam Multi-Strategy Fund			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
Class I2 GBP Base Acc	0.75%	Class I2 GBP Base Inc	0.75%
Class I2 EUR Hedged Acc	0.75%	Class I1 GBP Base Inc	0.50%
Class I2 USD Hedged Acc	0.75%	Class I1 GBP Base Acc	0.50%
Class I2 USD Unhedged Acc	0.75%	Class I1 EUR Hedged Inc	0.75%
Class I2 CHF Hedged Acc	0.75%	Class I1 CHF Hedged Inc	0.75%
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A	1.25%		
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A	1.25%		
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (USD)	1.50%	B (USD)	1.00%

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

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

#### Investment Managers, Investment Advisors and Investment Allocation Manager (continued)

Sanlam Real Assets Fund			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A Distribution (GBP)	0.75%	D Accumulation (GBP)	0.50%
A Accumulation (GBP)	0.75%	I2H Accumulation (USD)	0.95%
AH Accumulation (EUR)	0.75%	I1 (EUR) Hedged Acc	0.50%
AH Accumulation (CHF)	0.75%	I1 (EUR) Hedged Inc	0.50%
A2H Accumulation (USD)	1.75%	I2 (CHF) Hedged Inc	0.75%
D Distribution (GBP)	0.50%	I2 (EUR) Hedged Inc	0.75%
DH Distribution (USD)	0.50%		
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A	0.75%		
Sub-fund not authorised in Switzerland			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (USD)	0.10%	B (USD)	0.10%

#### Manager and investment management fees

The aggregate management fees and investment management fees charged during the period amounted to USD 9,261,116 (30 June 2023: USD 10,835,898) of which USD 1,398,999 (30 June 2023: USD 1,938,054) remains payable at the reporting date.

Two of the appointed Investment Managers, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited (2023: sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited, and Centre Asset Management LLC ) Ltd) are related parties to the Company and the Manager. Sanlam Investments UK Limited is also the appointed Investment Allocation Manager for a number of the Funds.

The Manager may rebate a portion of its fees to certain Funds of Sanlam Universal Funds plc, Fund not authorised in Switzerland and Fund not authorised in Switzerland where those Funds are themselves invested into Funds of the Company or enter into special fee arrangements and/or rebate agreements, in its sole discretion, with certain shareholders and intermediaries who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance 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.

#### Distributors

The Distributors are appointed and paid by the Manager. Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited and Sanlam Global Investment Solutions Ltd are related parties to the Company and the Manager.



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

#### Significant shareholders at the year-end

The table below details shareholders that hold greater than 20% of the redeemable participating shares of the Funds.

Shareholder	Fund	% held at 30/06/2024	% held at 31/12/2023
Denker Sanlam Collective Investments Global Equity Feeder Fund**	Sub-fund not authorised in Switzerland	53.86%	54.20%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	81.27%	66.32%
Allfunds Bank S.A. - SPW Client	Sub-fund not authorised in Switzerland	34.55%	31.15%
Sanlam Global Funds Plc - BIFM World Equity Fund*	Sub-fund not authorised in Switzerland	26.30%	39.24%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	60.72%	43.78%
Clearstream Banking	Sub-fund not authorised in Switzerland	36.74%	n/a
Sanlam India Opportunities Feeder Fund**	Sub-fund not authorised in Switzerland	99.44%	99.39%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	79.21%	80.51%
Allfunds Bank S.A. - SPW Client	Sub-fund not authorised in Switzerland	74.47%	75.89%
Fundsettle EOC Nominees Ltd	Sub-fund not authorised in Switzerland	41.24%	40.10%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland <sup>1</sup>	n/a	98.91%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	97.41%	97.22%
JPMI Re: Sanlam Life and Pensions**	Sanlam Multi-Strategy Fund	55.73%	54.40%
Anchor BCI Global Equity Feeder Fund	Sub-fund not authorised in Switzerland	32.14%	31.83%
Capital International (Nominees) Ltd	Sub-fund not authorised in Switzerland	27.38%	29.81%
Capital International (Nominees) Ltd	Sub-fund not authorised in Switzerland	34.06%	35.68%
Sanlam Life Insurance Ltd**	Sanlam Global Emerging Markets Fund	40.61%	42.58%
SBSA ITF SIM Balanced Fund	Sanlam Global Emerging Markets Fund	n/a	20.37%
HSBC	Sanlam Centre American Select Equity Fund <sup>2</sup>	n/a	45.81%
Nortrust Nominees Limited	Sanlam Centre American Select Equity Fund <sup>2</sup>	n/a	32.34%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland <sup>4</sup>	92.84%	93.02%
Prime Autus Global Equity Feeder Fund	Sub-fund not authorised in Switzerland	83.77%	83.24%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland <sup>3</sup>	n/a	95.79%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	80.14%	40.43%
Fund not authorised in Switzerland *	Sub-fund not authorised in Switzerland	n/a	24.71%
Telkom Retirement Fund	Sub-fund not authorised in Switzerland	55.24%	69.03%
Amplats Group Provident Fund	Sub-fund not authorised in Switzerland	34.92%	24.18%
Sanlam Life Insurance Ltd**	Sanlam Real Asset Fund	36.07%	35.69%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	99.58%	99.61%

<sup>1</sup>The Sub-fund not authorised in Switzerland closed during the period ended 30 June 2024.

<sup>2,3</sup>During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.

<sup>4</sup>During the period end 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

\* Northern Trust Fiduciary Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Fund not authorised in Switzerland, Fund not authorised in Switzerland and Sanlam Universal Funds plc.

\*\*These significant shareholders are related parties to the Company and the Manager.

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 8 Related party transactions (continued)

### Other Related Party Transactions

Certain sub-funds of Fund not authorised in Switzerland, Sub-fund not authorised in Switzerland and MLC Global Strategy UCITS Funds Plc are significant shareholders in Sanlam Universal Funds plc Funds.

The following transactions occurred between Sanlam Universal Funds plc, Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Strategy UCITS Funds Plc during the period ended 30 June 2024:

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	8,770,745	Sub-fund not authorised in Switzerland	(8,915,353)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	45,318	Sub-fund not authorised in Switzerland	(46,321,985)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	587,500		
Sub-fund not authorised in Switzerland			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
Sub-fund not authorised in Switzerland	235,000		
Sanlam Multi-Strategy Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-fund not authorised in Switzerland	(1,066,887)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	10,048	Sub-fund not authorised in Switzerland	(2,332,725)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland		Sub-fund not authorised in Switzerland	(289,156)
Sub-fund not authorised in Switzerland	8,000,000		
Sub-fund not authorised in Switzerland	300,000		

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 8 Related party transactions (continued)

### Other related Party Transactions (continued)

The following transactions occurred between Sanlam Universal Funds plc, Fund not authorised in Switzerland, Fund not authorised in Switzerland and MLC Global Strategy UCITS Funds Plc during the year ended 30 June 2023:

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	17,029,500		
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	1,720,042	Sub-fund not authorised in Switzerland	(924,182)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	78,131	Sub-fund not authorised in Switzerland	(100,000)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
Sub-fund not authorised in Switzerland	102,087		
Sanlam Multi-Strategy Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-fund not authorised in Switzerland	(2,877,497)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
		Sub-fund not authorised in Switzerland	(1,100,000)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	1,617,721		
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-fund not authorised in Switzerland	13,000,000		
Sub-fund not authorised in Switzerland	500,000		
Sanlam Real Assets Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-fund not authorised in Switzerland	(4,489,768)

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 8 Related party transactions (continued)

#### Other related Party Transactions (continued)

##### Cross Investments

The following are the fair values of intercompany positions held by Funds within the Company at 30 June 2024:

Fund Name	Position Held	Fair Value at 30 June 2024
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 2,146,128
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 50,022,120

The following are the fair values of intercompany positions held by Funds within the Company at 31 December 2023

Fund Name	Position Held	Fair Value at 31 December 2023
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 1,948,221
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 45,367,096

The Sub-fund's not authorised in Switzerland investment objective is achieved by investing in Sub-fund not authorised in Switzerland. The Fund invests no less than 85% of its net asset value in the shares of the Sub-fund not authorised in Switzerland. The Manager has put in place internal conduct of business rules in relation to the investment in the Sub-fund not authorised in Switzerland.

Sub-fund's not authorised in Switzerland investment objective is to invest primarily in global equities, however, the Fund is permitted to achieve this objective by investing indirectly in such securities through holdings in UCITS funds domiciled in a Member State. The Fund is restricted to investing a maximum of 20% of its net assets in such funds.

Details of the Managers policies with respect to cross investment are documented in the Prospectus of the Company and the offering supplements of applicable Funds. Further details regarding the intercompany positions as disclosed above and the investment strategies of the relevant funds are disclosed in the portfolio of investments and the reports of the investments managers

### 9 Other significant agreements

#### Administrator

The Manager and the Company appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Administrator as per the Administration Agreement dated 01 February 2024 and effective from 02 February 2024. In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as administrator of the Fund. These fees will accrue and be calculated on each Dealing Day and will be payable monthly in arrears. The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

#### Registrar and Transfer Agent

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of the Fund and one Share class which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator will also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

#### Depository

The Manager and the Company appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Depository effective from 02 February 2024. The Depository will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund, together with reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Fund (plus VAT, if any). These will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depository will also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates). The fees earned by the Depository during the period ended 30 June 2024 and 30 June 2023 are presented in the Statement of Comprehensive Income as custody fees. The amounts outstanding at reporting date are included within accrued expenses in the Statement of Financial Position respectively.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 10 Transactions in Financial Derivative Instruments

The Funds may engage in transactions in Financial Derivative Instruments (FDI) for the purposes of efficient portfolio management, investment and/or to protect against risks within the conditions and limits laid down by the Central Bank from time to time.

Hedging is used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest returns.

The Company engages in transactions in FDIs for the purpose of hedging economic risks and does not apply hedge accounting.

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

The relevant Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

#### Specific instruments

At 3 June 2024 a number of the Funds hold derivative financial instruments, namely forward currency contracts, futures contracts, swaps, rights, warrants, and option contracts. Details of the open derivative financial instruments at the reporting date are included in the Schedule of Investments for each Fund.

##### *Forward currency contracts*

Certain Funds may invest in Forward currency contracts. As part of its investment policy, a Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the currency exposure consistent with the Fund's investment objective. This may involve a Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be different to the base currency through the use of forward currency contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

Investment in FDI permits the Fund to manage risk and invest more efficiently to achieve the investment objective of the Fund. These strategies include increasing the Level of exposure to non-base currency in the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. Gains and losses arising from such transactions are reflected at Fund Level in the Statement of Comprehensive Income.

Where a Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by that Fund, the performance of that Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

##### *Futures contracts*

Certain of the Funds may invest in Futures contracts for hedging or investment purposes. Futures contracts allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances as described in Efficient Portfolio Management, an unaudited schedule attached to these financial statements. Using Futures to achieve a particular strategy instead of transacting the underlying or related equity security or equity index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures contracts are valued based upon their quoted daily settlement prices. Changes in the value of open Futures contracts are recognised as unrealised gains or losses on Futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

##### *Interest rate, index and inflation swaps*

Interest rate swaps may be used for hedging against adverse movements in interest rate. Interest rate swaps involve the exchange by a Fund with a counterparty of their respective commitments to pay or receive interest. The differential to be paid or received on the interest rate swap is recognised over the life of the agreement as a realised gain or loss with payments made or received on a net basis on the stated payment dates. The interest rate swap agreements are stated at fair value. A Fund may also use index and inflation rate swaps in a similar manner, to exchange payments at a fixed or floating rate in return for payments based on realised inflation or to swap the return of an index such as an interest rate index with that of another. Such swaps are also stated at fair value. Unrealised gains/losses are reported in the Statement of Comprehensive Income.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 10 Transactions in Financial Derivative Instruments (continued)

#### Specific instruments (continued)

##### *Option contracts*

Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. A Fund, where permitted to use options, may be a seller or buyer of put and call options. Options are liquid and traded efficiently. Changes in the value of open options contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised.

##### *Warrants*

A stock warrant gives the holder the right to purchase a company's stock at a specific price and at a specific date. A stock warrant is issued directly by the company concerned; when an investor exercises a stock warrant, the shares that fulfill the obligation are not received from another investor but directly from the company. Warrants are not typically traded on an exchange but on secondary markets. Changes in the value of warrants are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised.

##### *Rights*

Rights are derivative products issued to existing holders of a stock. The rights give the holder the right to purchase the company's stock at a specific price, typically at a discount to the listed price, and before a specific date. A right is issued directly by the company concerned; when an investor exercises a right, the shares that fulfill the obligation are not received from another investor but directly from the company. Rights are typically short term in nature and although transferable are traded on secondary markets. Changes in the value of rights are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the right is exercised or the specified date has lapsed, at which time realised gains and losses are recognised.

#### Risks

##### *Market risk*

This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

##### *Management risk*

FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly.

Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

##### *Counterparty and Credit Risk*

This is the risk that a loss may be sustained by a portfolio as a result of the failure of a counterparty to an FDI to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 10 Transactions in Financial Derivative Instruments (continued)

#### Risks (continued)

##### *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

##### *Legal Risk*

The use of OTC FDI, such as forward contracts, swap agreements and CFDs, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

##### *Other risks*

Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned.

FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

#### **Collateral**

At 30 June 2024 and 30 June 2023, the Funds have not received any non-cash assets as collateral with respect to the open FDIs.

Margin accounts, as disclosed in the Statement of Financial Position, represent cash deposited with brokers transferred against open FDIs. The balances may be restricted.

#### **Gains and losses on Financial Derivative Instruments**

Details of the net unrealised gains/(losses) on open forward currency contracts, interest rate swaps, futures and options if any, are disclosed in the Schedule of Investments of each Fund.

Net realised and change in unrealised gains/(losses) on FDI's are included in the Statement of Comprehensive Income of each Fund within net gains/(losses) on financial assets and liabilities at fair value through profit or loss.



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 11 Efficient portfolio management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments 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 (FDI) for the purposes of efficient portfolio management. Further details on the Funds' investments in FDIs are disclosed in Note 10.

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

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

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

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

The Funds also engaged in securities lending activities for efficient portfolio management purposes. Securities lending activities were conducted through SAMI pursuant to the Securities Lending Agency Agreement. 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 received remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which were set out in the agreements referenced above. The Company terminated the Securities Lending Sub-Agency Agreement with Brown Brothers Harriman & Co effective from 2 February 2024.



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 12 Soft commissions and investment research

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.

For certain Funds where the consumption of specialised research is regarded as critical to the investment process, the relevant Fund of the Company will pay for such costs up to a level pre-agreed with the Directors. The Funds that paid for the cost of specialised research during the period ended 30 June 2024 are listed below:

- Sub-fund not authorised in Switzerland
- Sub-fund not authorised in Switzerland

### 13 Contingent and cross liability of Funds

The Directors are not aware of any such existing or contingent liability at 30 June 2024 or 30 June 2023. The Company's amended Articles provide for segregated liability between the various Funds. These provisions, and the Funds' application of them may not yet have been fully tested by Irish or foreign courts. Accordingly, while the liabilities of one Fund will not generally impact on or be paid out of the assets of another Fund, it is not entirely free from doubt that the assets of any Fund are protected from the liabilities of other Funds of the Company.

As at 30 June 2024 and 30 June 2023, there were no cross liabilities held between the Funds.

### 14 Fees of underlying investments

The following tables summarise the investment management fees and incentive fees paid by the Funds in which the Company held investments:

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Irish UCITS	0.17	-
Sub-fund not authorised in Switzerland	iShares Global Corp Bond	ETF	0.20	-
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Irish UCITS	0.10	-
Sub-fund not authorised in Switzerland	iShares Core MSCI World	ETF	0.20	-
Sub-fund not authorised in Switzerland	iShares MSCI EM	ETF	0.18	-
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Irish UCITS	0.10	-
Sub-fund not authorised in Switzerland	Blackrock ICS Sterling Liquidity Fund	Irish UCITS	0.13	-
Sub-fund not authorised in Switzerland	Blackrock ICS US Dollar Liquidity Fund	Irish UCITS	0.13	-
Sub-fund not authorised in Switzerland	iShares Core MSCI World	ETF	0.20	-
Sub-fund not authorised in Switzerland	iShares JP Morgan USD EM Bond	ETF	0.45	-
Sub-fund not authorised in Switzerland	iShares JP Morgan Emerging Local Government Bond	ETF	0.50	-
Sub-fund not authorised in Switzerland	iShares MSCI Japan	ETF	0.12	-
Sub-fund not authorised in Switzerland	Vanguard FTSE All-World	ETF	0.22	-

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

<sup>2</sup> % of the gains in net assets (above a benchmark if applicable)

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 15 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company.

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 7,419,577	USD 7,172,519	USD 6,650,218
Number of Shares in Issue	2,164,214	2,320,284	2,309,840
Net Asset Value per Share	USD 3.4283	USD 3.0912	USD 2.8791
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 102,614	GBP 105,540	GBP 79,623
Number of Shares in Issue	48,198	55,298	44,674
Net Asset Value per Share	GBP 2.1290	GBP 1.9086	GBP 1.7824
<b>Share class B (USD)</b>			
Net Asset Value	USD 35,541,098	USD 31,823,492	USD 28,333,926
Number of Shares in Issue	9,245,623	9,210,596	8,833,732
Net Asset Value per Share	USD 3.8441	USD 3.4551	USD 3.2075
<b>Share class C (USD)</b>			
Net Asset Value	USD 30,640,507	USD 27,281,843	USD 25,296,580
Number of Shares in Issue	7,821,444	7,751,900	7,746,629
Net Asset Value per Share	USD 3.9175	USD 3.5194	USD 3.2655
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 92,855	GBP 83,130	GBP 77,344
Number of Shares in Issue	29,823	29,823	29,822
Net Asset Value per Share	GBP 3.1135	GBP 2.7874	GBP 2.5934
<b>Share class E (USD)</b>			
Net Asset Value	USD 10,168,397	USD 8,033,100	USD 5,822,377
Number of Shares in Issue	4,039,246	3,565,012	2,795,342
Net Asset Value per Share	USD 2.5174	USD 2.2533	USD 2.0829
<b>Share class F (USD)</b>			
Net Asset Value	USD 5,002	USD 9,167	USD 8,538
Number of Shares in Issue	3,131	6,364	6,364
Net Asset Value per Share	USD 1.5974	USD 1.4403	USD 1.3415
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 6.780	USD 7.074	USD 6.809
Number of Shares in Issue	5,687	5,713	5,739
Net Asset Value per Share	USD 1.1923	USD 1.2383	USD 1.1865
<b>Share class B (USD)</b>			
Net Asset Value	USD 10,653,912	USD 11,546,506	USD 10,618,252
Number of Shares in Issue	8,655,384	9,044,394	8,693,040
Net Asset Value per Share	USD 1.2309	USD 1.2766	USD 1.2215
<b>Share class C (USD)</b>			
Net Asset Value	USD 200,394,218	USD 205,040,041	USD 153,892,972
Number of Shares in Issue	161,425,985	159,364,390	125,109,647
Net Asset Value per Share	USD 1.2414	USD 1.2866	USD 1.2301
<b>Share class E (USD)</b>			
Net Asset Value	USD 409,012,876	USD 426,444,343	USD 405,774,001
Number of Shares in Issue	294,869,062	297,500,553	296,989,531
Net Asset Value per Share	USD 1.3871	USD 1.4334	USD 1.3663

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 19,166,241	USD 17,966,828	USD 15,561,437
Number of Shares in Issue	369,813	380,102	384,494
Net Asset Value per Share	USD 51.8269	USD 47.2684	USD 40.4724
<b>Share class A (EUR)</b>			
Net Asset Value	EUR 165,287	EUR 143,712	EUR 124,438
Number of Shares in Issue	63,472	62,473	62,473
Net Asset Value per Share	EUR 2.6041	EUR 2.3004	EUR 1.9919
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 1,087,974	GBP 967,376	GBP 812,871
Number of Shares in Issue	392,105	381,719	374,078
Net Asset Value per Share	GBP 2.7747	GBP 2.5343	GBP 2.1730
<b>Share class B (USD)</b>			
Net Asset Value	USD 25,966,623	USD 28,451,625	USD 24,390,591
Number of Shares in Issue	506,596	609,154	610,662
Net Asset Value per Share	USD 51.2571	USD 46.7068	USD 39.9413
<b>Share class C (USD)</b>			
Net Asset Value	USD 16,674,538	USD 15,817,076	USD 11,719,645
Number of Shares in Issue	5,312,900	5,538,870	4,805,264
Net Asset Value per Share	USD 3.1385	USD 2.8557	USD 2.4389
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 197,735	GBP 176,079	GBP 150,983
Number of Shares in Issue	48,744	47,543	47,604
Net Asset Value per Share	GBP 4.0566	GBP 3.7036	GBP 3.1716
<b>Share class D (USD)</b>			
Net Asset Value	USD 165,845	USD 111,453	USD 96,487
Number of Shares in Issue	77,123	56,754	57,312
Net Asset Value per Share	USD 2.1504	USD 1.9638	USD 1.6835
<b>Share class E (USD)</b>			
Net Asset Value	USD 14,464,383	USD 12,106,194	USD 9,793,522
Number of Shares in Issue	449,076	414,779	394,359
Net Asset Value per Share	USD 32.2092	USD 29.1871	USD 24.8340
<b>Share class F (GBP)</b>			
Net Asset Value	-	GBP 93,196	GBP 81,761
Number of Shares in Issue	-	36,895	37,655
Net Asset Value per Share	-	GBP 2.5260	GBP 2.1713
<b>Share class G (USD)</b>			
Net Asset Value	USD 815,077	USD 6,735,772	USD 12,863,513
Number of Shares in Issue	418,031	3,791,745	8,467,901
Net Asset Value per Share	USD 1.9498	USD 1.7764	USD 1.5191

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

for the six months ended 30 June 2024

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

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>		-	
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class B (USD)</b>			
Net Asset Value	USD 456,354	USD 512,027	USD 505,275
Number of Shares in Issue	157,109	185,097	191,629
Net Asset Value per Share	USD 2.9047	USD 2.7663	USD 2.6367
<b>Share class C (USD)</b>			
Net Asset Value	USD 6,271,168	USD 58,794,333	USD 47,108,549
Number of Shares in Issue	2,115,921	20,840,593	17,527,486
Net Asset Value per Share	USD 2.9638	USD 2.8211	USD 2.6877
<b>Share class E (USD)</b>			
Net Asset Value	USD 13,704,965	USD 12,997,604	USD 27,253,658
Number of Shares in Issue	3,971,418	3,971,418	8,773,882
Net Asset Value per Share	USD 3.4509	USD 3.2728	USD 3.1062
<b>Share class S (USD)</b>			
Net Asset Value	USD 31,703,887	USD 60,617,520	USD 67,094,923
Number of Shares in Issue	2,417,745	4,859,933	5,650,600
Net Asset Value per Share	USD 13.113	USD 12.4729	USD 11.8739

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 12,378,127	USD 11,135,106	USD 10,213,510
Number of Shares in Issue	3,577,804	3,588,280	3,525,965
Net Asset Value per Share	USD 3.4597	USD 3.1032	USD 2.8967
<b>Share class C (USD)</b>			
Net Asset Value	USD 21,160,573	USD 23,446,019	USD 20,758,381
Number of Shares in Issue	5,097,337	6,289,011	5,957,594
Net Asset Value per Share	USD 4.1513	USD 3.7281	USD 3.4844
<b>Share class D (USD)</b>			
Net Asset Value	USD 15,050,353	USD 15,778,780	USD 25,974,494
Number of Shares in Issue	8,210,329	9,592,089	16,907,391
Net Asset Value per Share	USD 1.8331	USD 1.6450	USD 1.5363
<b>Share class E (USD)</b>			
Net Asset Value	USD 227,163,390	USD 151,931,182	USD 139,715,080
Number of Shares in Issue	50,587,549	37,812,918	37,345,727
Net Asset Value per Share	USD 4.4905	USD 4.0180	USD 3.7411
<b>Share class I (USD)</b>			
Net Asset Value	USD 192,445,264	USD 179,917,400	USD 222,109,630
Number of Shares in Issue	68,117,395	71,108,894	94,187,042
Net Asset Value per Share	USD 2.8252	USD 2.5302	USD 2.3582
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 2,601,543	GBP 2,390,421	GBP 2,113,645
Number of Shares in Issue	924,237	951,395	900,157
Net Asset Value per Share	GBP 2.8148	GBP 2.5125	GBP 2.3481
<b>Share class S (USD)</b>			
Net Asset Value	USD 86,766,586	USD 59,230,352	USD 104,202,107
Number of Shares in Issue	37,433,274	28,546,914	53,917,115
Net Asset Value per Share	USD 2.3179	USD 2.0748	USD 1.9326
<b>Share class L (USD)</b>			
Net Asset Value	USD 114,801,507	USD 110,132,644	USD 155,313,891
Number of Shares in Issue	74,017,735	79,298,160	120,014,930
Net Asset Value per Share	USD 1.551	USD 1.3888	USD 1.2941
<b>Share class L (GBP)</b>			
Net Asset Value	GBP 1,093,600	GBP 862,183	GBP 442,987
Number of Shares in Issue	680,184	603,551	331,892
Net Asset Value per Share	GBP 1.6078	GBP 1.4285	GBP 1.3347
<b>Share class L (EUR)</b>			
Net Asset Value	EUR 128,053	EUR 78,857	EUR 74,401
Number of Shares in Issue	80,148	56,845	56,846
Net Asset Value per Share	EUR 1.5977	EUR 1.3872	EUR 1.3088

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 137,830	USD 121,184	USD 111,902
Number of Shares in Issue	70,286	70,286	70,285
Net Asset Value per Share	USD 1.961	USD 1.7242	USD 1.5921
<b>Share class C (USD)</b>			
Net Asset Value	USD 24,666,662	USD 19,837,745	USD 18,184,805
Number of Shares in Issue	8,930,725	8,199,091	8,170,133
Net Asset Value per Share	USD 2.762	USD 2.4195	USD 2.2258
<b>Share class E (USD)</b>			
Net Asset Value	USD 258	USD 225	USD 206
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 2.759	USD 2.4069	USD 2.2022
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 65,343	USD 48,215	USD 46,231
Number of Shares in Issue	50,095	39,309	39,309
Net Asset Value per Share	USD 1.3044	USD 1.2266	USD 1.1761
<b>Share class D (USD)</b>			
Net Asset Value	USD 137,478,256	USD 135,861,259	USD 131,738,108
Number of Shares in Issue	114,737,320	120,672,679	122,118,889
Net Asset Value per Share	USD 1.1982	USD 1.1259	USD 1.0788
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 1,876,361	GBP 1,844,956	GBP 1,878,058
Number of Shares in Issue	1,322,126	1,390,241	1,477,091
Net Asset Value per Share	GBP 1.4192	GBP 1.3271	GBP 1.2715
<b>Share class E (USD)</b>			
Net Asset Value	USD 9,981	USD 9,351	USD 8,931
Number of Shares in Issue	7,574	7,574	7,574
Net Asset Value per Share	USD 1.3178	USD 1.2346	USD 1.1792
<b>Share class I (USD)</b>			
Net Asset Value	USD 24,542,035	USD 21,393,597	USD 31,343,396
Number of Shares in Issue	17,735,247	16,496,440	25,294,899
Net Asset Value per Share	USD 1.3838	USD 1.2969	USD 1.2391
<b>Share class L (USD)</b>			
Net Asset Value	USD 19,288,175	USD 17,820,578	USD 17,244,080
Number of Shares in Issue	18,632,318	18,357,322	18,576,363
Net Asset Value per Share	USD 1.0352	USD 0.9708	USD 0.9283
<b>Share class L (EUR)</b>			
Net Asset Value	EUR 32,870	EUR 15,077	EUR 14,598
Number of Shares in Issue	30,864	15,567	15,567
Net Asset Value per Share	EUR 1.065	EUR 0.9685	EUR 0.9377
<b>Share class L (GBP)</b>			
Net Asset Value	GBP 170,295	GBP 153,354	GBP 151,304
Number of Shares in Issue	159,827	154,666	159,149
Net Asset Value per Share	GBP 1.0655	GBP 0.9915	GBP 0.9507

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	USD 8,352,692	USD 5,755,532	USD 4,820,181
Number of Shares in Issue	5,309,365	3,797,585	3,300,130
Net Asset Value per Share	USD 1.5732	USD 1.5156	USD 1.4606
<b>Share class A (CHF)</b>			
Net Asset Value	-	CHF 297,080	CHF 42,959
Number of Shares in Issue	-	193,330	28,591
Net Asset Value per Share	-	CHF 1.5366	CHF 1.5025
<b>Share class A2 (GBP)</b>			
Net Asset Value	GBP 3,251,851	GBP 2,795,461	GBP 1,530,377
Number of Shares in Issue	2,083,051	1,858,461	1,054,821
Net Asset Value per Share	GBP 1.5611	GBP 1.5042	GBP 1.4508
<b>Share class A2 (EUR)</b>			
Net Asset Value	EUR 579,753	EUR 440,555	EUR 354,702
Number of Shares in Issue	397,200	310,979	257,343
Net Asset Value per Share	EUR 1.4596	EUR 1.4167	EUR 1.3783
<b>Share class A5 (USD)</b>			
Net Asset Value	USD 2,479,554	USD 1,067,816	USD 320,853
Number of Shares in Issue	1,394,497	623,386	194,362
Net Asset Value per Share	USD 1.7781	USD 1.7129	USD 1.6508
<b>Share class I (USD)</b>			
Net Asset Value	USD 18,661,817	USD 17,890,117	USD 19,352,890
Number of Shares in Issue	9,804,979	9,819,125	11,094,631
Net Asset Value per Share	USD 1.9033	USD 1.8220	USD 1.7443
<b>Share class I2 (USD)</b>			
Net Asset Value	USD 28,594	USD 149	USD 142
Number of Shares in Issue	18,401	100	100
Net Asset Value per Share	USD 1.554	USD 1.4888	USD 1.4180
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 3,680,972	GBP 3,673,857	GBP 3,080,725
Number of Shares in Issue	2,151,231	2,242,617	1,960,867
Net Asset Value per Share	GBP 1.7111	GBP 1.6382	GBP 1.5711
<b>Share class I (EUR)</b>			
Net Asset Value	EUR 870,393	EUR 592,286	EUR 355,943
Number of Shares in Issue	540,987	381,669	237,349
Net Asset Value per Share	EUR 1.6089	EUR 1.5518	EUR 1.4997
<b>Share class N (AUD)</b>			
Net Asset Value	-	AUD 76,322	AUD 74,444
Number of Shares in Issue	-	48,966	48,966
Net Asset Value per Share	-	AUD 1.5587	AUD 1.5203



# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland (continued)</b>			
<b>Share class L2 (EUR)</b>			
Net Asset Value	EUR 49,941	EUR 48,654	EUR 47,466
Number of Shares in Issue	33,497	33,497	33,497
Net Asset Value per Share	EUR 1.4909	EUR 1.4525	EUR 1.4170
<b>Share class L2 (GBP)</b>			
Net Asset Value	GBP 781,060	GBP 822,595	GBP 698,972
Number of Shares in Issue	485,432	528,696	463,977
Net Asset Value per Share	GBP 1.609	GBP 1.5559	GBP 1.5065
<b>Share class L2 (USD)</b>			
Net Asset Value	USD 2,319,842	USD 2,104,885	USD 1,751,638
Number of Shares in Issue	1,370,984	1,286,486	1,106,681
Net Asset Value per Share	USD 1.6921	USD 1.6362	USD 1.5828
<b>Share class N (USD)</b>			
Net Asset Value	USD 1,967,125	USD 2,442,538	USD 2,602,999
Number of Shares in Issue	1,235,709	1,586,359	1,745,787
Net Asset Value per Share	USD 1.5919	USD 1.5397	USD 1.4910
<b>Share class N2 (USD)</b>			
Net Asset Value	USD 6,283,612	USD 6,073,193	USD 4,403,641
Number of Shares in Issue	3,720,976	3,726,161	2,795,486
Net Asset Value per Share	USD 1.6887	USD 1.6299	USD 1.5753
<b>Share class N (EUR)</b>			
Net Asset Value	-	EUR 35,881	EUR 44,937
Number of Shares in Issue	-	27,635	35,605
Net Asset Value per Share	-	EUR 1.2984	EUR 1.2621
<b>Share class N2 (EUR)</b>			
Net Asset Value	EUR 39,484	EUR 38,316	EUR 37,607
Number of Shares in Issue	26,344	26,344	26,344
Net Asset Value per Share	EUR 1.4988	EUR 1.4545	EUR 1.4276
<b>Share class N (GBP)</b>			
Net Asset Value	GBP 335,615	GBP 354,616	GBP 483,362
Number of Shares in Issue	233,325	254,748	357,790
Net Asset Value per Share	GBP 1.4384	GBP 1.3920	GBP 1.3510
<b>Share class N2 (GBP)</b>			
Net Asset Value	GBP 1,949,199	GBP 1,602,359	GBP 1,266,412
Number of Shares in Issue	1,475,883	1,256,182	1,026,891
Net Asset Value per Share	GBP 1.3207	GBP 1.2756	GBP 1.2332



# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP 1,516,173	GBP 1,442,324	GBP 1,391,378
Number of Shares in Issue	638,389	638,855	643,665
Net Asset Value per Share	GBP 2.375	GBP 2.2577	GBP 2.1616
<b>Share class B Accumulation (USD)</b>			
Net Asset Value	USD 8,078	USD 7,744	USD 7,392
Number of Shares in Issue	5,845	5,845	5,845
Net Asset Value per Share	USD 1.3819	USD 1.3248	USD 1.2647
<b>Share class A Accumulation (EUR) Hedged</b>			
Net Asset Value	EUR 91,710	EUR 87,784	EUR 88,119
Number of Shares in Issue	84,022	84,022	87,337
Net Asset Value per Share	EUR 1.0915	EUR 1.0448	EUR 1.0090
<b>Share class C Accumulation (GBP)</b>			
Net Asset Value	GBP 25,028,791	GBP 29,717,122	GBP 36,658,309
Number of Shares in Issue	8,485,486	10,653,303	13,798,161
Net Asset Value per Share	GBP 2.9496	GBP 2.7895	GBP 2.6568
<b>Share class C Income (GBP)</b>			
Net Asset Value	GBP 2,763,223	GBP 3,298,336	GBP 4,805,145
Number of Shares in Issue	1,033,831	1,301,968	1,979,966
Net Asset Value per Share	GBP 2.6728	GBP 2.5333	GBP 2.4269
<b>Share class D Accumulation (USD)</b>			
Net Asset Value	USD 363,881,386	USD 363,327,200	USD 346,394,995
Number of Shares in Issue	166,719,227	174,363,064	174,846,684
Net Asset Value per Share	USD 2.1826	USD 2.0837	USD 1.9811
<b>Share class D Income (USD)</b>			
Net Asset Value	USD 8,391,704	USD 8,027,496	USD 7,676,942
Number of Shares in Issue	4,159,457	4,160,604	4,160,604
Net Asset Value per Share	USD 2.0175	USD 1.9294	USD 1.8452
<b>Share class E Accumulation (USD)</b>			
Net Asset Value	USD 128,315,072	USD 127,609,716	USD 130,842,950
Number of Shares in Issue	61,922,147	64,350,434	69,218,476
Net Asset Value per Share	USD 2.0722	USD 1.9830	USD 1.8903
<b>Share class E Income (USD)</b>			
Net Asset Value	USD 44,901	USD 42,973	USD 41,146
Number of Shares in Issue	38,000	38,000	38,000
Net Asset Value per Share	USD 1.1816	USD 1.1309	USD 1.0828
<b>Share class G Accumulation (USD)</b>			
Net Asset Value	USD 27,032,816	USD 25,673,332	USD 21,948,626
Number of Shares in Issue	14,511,926	14,436,768	12,981,139
Net Asset Value per Share	USD 1.8628	USD 1.7783	USD 1.6908
<b>Share class G Income (USD)</b>			
Net Asset Value	USD 135,389	USD 129,478	USD 123,827
Number of Shares in Issue	80,964	80,964	80,964
Net Asset Value per Share	USD 1.6722	USD 1.5992	USD 1.5294

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class I Accumulation (GBP)</b>			
Net Asset Value	GBP 7,278,918	GBP 9,173,313	GBP 9,401,750
Number of Shares in Issue	3,327,810	4,430,197	4,762,537
Net Asset Value per Share	GBP 2.1873	GBP 2.0706	GBP 1.9741
<b>Share class I Income (GBP)</b>			
Net Asset Value	GBP 4,094,494	GBP 3,719,682	GBP 4,554,982
Number of Shares in Issue	1,874,768	1,795,927	2,293,443
Net Asset Value per Share	GBP 2.184	GBP 2.0712	GBP 1.9861
<b>Share class I Accumulation (USD) Hedged</b>			
Net Asset Value	USD 104,165	USD 101,302	USD 97,363
Number of Shares in Issue	65,107	66,929	67,473
Net Asset Value per Share	USD 1.5999	USD 1.5136	USD 1.4430
<b>Share class A2 Accumulation (USD) Hedged</b>			
Net Asset Value	USD 139	USD 132	USD 126
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.3895	USD 1.3243	USD 1.2563
<b>Share class I2 Accumulation (USD) Hedged</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class L2 Accumulation (USD) Hedged</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class SB Accumulation (USD)</b>			
Net Asset Value	USD 834,997	USD 796,314	USD 400,076
Number of Shares in Issue	778,334	778,334	411,668
Net Asset Value per Share	USD 1.0728	USD 1.0231	USD 0.9718
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 49,744,127	USD 43,450,470	USD 37,588,296
Number of Shares in Issue	30,645,716	29,518,226	28,065,811
Net Asset Value per Share	USD 1.6232	USD 1.4720	USD 1.3393
<b>Share class C (USD)</b>			
Net Asset Value	USD 1,406,534	USD 989,664	USD 902,717
Number of Shares in Issue	1,056,670	817,836	817,836
Net Asset Value per Share	USD 1.3311	USD 1.2101	USD 1.1038
<b>Share class B (USD)</b>			
Net Asset Value	USD 11,689,868	USD 9,927,162	USD 8,567,799
Number of Shares in Issue	9,265,907	8,687,381	8,251,053
Net Asset Value per Share	USD 1.2616	USD 1.1427	USD 1.0384

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland<sup>1</sup></b>			
<b>Share class I2 USD Base Acc</b>			
Net Asset Value		USD 41,968	USD 104,445
Number of Shares in Issue		1,816	4,717
Net Asset Value per Share		USD 23.1092	USD 22.1431
<b>Share class I2 GBP Unhedged Acc</b>			
Net Asset Value		GBP 187,362	GBP 265,702
Number of Shares in Issue		7,763	11,457
Net Asset Value per Share		GBP 24.1375	GBP 23.1912
<b>Share class Z USD Base Acc</b>			
Net Asset Value		USD 317,106	USD 665,096
Number of Shares in Issue		12,258	26,942
Net Asset Value per Share		USD 25.8701	USD 24.6864
<b>Share class Z1 GBP Unhedged Acc</b>			
Net Asset Value		GBP 55,989,497	GBP 82,152,143
Number of Shares in Issue		2,098,585	3,218,124
Net Asset Value per Share		GBP 26.6796	GBP 25.5280
<b>Share class R GBP Unhedged Acc</b>			
Net Asset Value		GBP 50,955	GBP 51,846
Number of Shares in Issue		2,277	2,412
Net Asset Value per Share		GBP 22.3728	GBP 21.4954
<b>Share class IS1 USD Base Acc</b>			
Net Asset Value		-	USD 6,459,028
Number of Shares in Issue		-	541,491
Net Asset Value per Share		-	USD 11.9282

<sup>1</sup>The Fund closed during the period ended on 30 June 2024.

<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 612,704	GBP 536,678	GBP 821,933
Number of Shares in Issue	25,732	24,718	41,962
Net Asset Value per Share	GBP 23.8107	GBP 21.7117	GBP 19.5873
<b>Share class B (USD)</b>			
Net Asset Value	USD 23,115	USD 185,673	USD 291,028
Number of Shares in Issue	1,561	13,711	24,096
Net Asset Value per Share	USD 14.8043	USD 13.5422	USD 12.0779
<b>Share class B (GBP)</b>			
Net Asset Value	GBP 76,885,091	GBP 74,263,561	GBP 69,693,084
Number of Shares in Issue	3,525,173	3,747,943	3,913,517
Net Asset Value per Share	GBP 21.8103	GBP 19.8145	GBP 17.8083
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 285,349	GBP 261,155	GBP 236,493
Number of Shares in Issue	14,701	14,701	14,701
Net Asset Value per Share	GBP 19.4108	GBP 17.7650	GBP 16.0874
<b>Share class D (GBP)</b>			
Net Asset Value	GBP 393,108	GBP 388,225	GBP 2,697,024
Number of Shares in Issue	22,568	24,479	188,786
Net Asset Value per Share	GBP 17.4185	GBP 15.8596	GBP 14.2861
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 465,193	GBP 427,699	GBP 404,338
Number of Shares in Issue	34,265	34,264	35,538
Net Asset Value per Share	GBP 13.5765	GBP 12.4826	GBP 11.3776

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sanlam Multi-Strategy Fund</b>			
<b>Share class I1 GBP Base Acc</b>			
Net Asset Value	GBP 93,953,731	GBP 97,673,485	GBP 65,103,974
Number of Shares in Issue	6,601,908	7,184,036	5,078,338
Net Asset Value per Share	GBP 14.2313	GBP 13.5959	GBP 12.8199
<b>Share class I2 USD Unhedged Acc</b>			
Net Asset Value	USD 1,042,233	USD 1,004,119	USD 967,605
Number of Shares in Issue	120,597	120,597	123,995
Net Asset Value per Share	USD 8.6423	USD 8.3263	USD 7.8036
<b>Share class I2 GBP Base Acc</b>			
Net Asset Value	GBP 8,220,878	GBP 11,338,775	GBP 16,711,330
Number of Shares in Issue	617,893	890,663	1,389,890
Net Asset Value per Share	GBP 13.3047	GBP 12.7307	GBP 12.0235
<b>Share class Z USD Hedged Acc</b>			
Net Asset Value	USD 62,874	USD 71,768	USD 137,388
Number of Shares in Issue	4,034	4,835	9,905
Net Asset Value per Share	USD 15.5854	USD 14.8440	USD 13.8710
<b>Share class Z GBP Base Acc</b>			
Net Asset Value	GBP 154,001,631	GBP 163,787,772	GBP 159,189,071
Number of Shares in Issue	10,226,211	11,408,444	11,784,770
Net Asset Value per Share	GBP 15.0595	GBP 14.3567	GBP 13.5080
<b>Share class I2 CHF Hedged Acc</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class I1 GBP Base Inc</b>			
Net Asset Value	GBP 8,633,145	GBP 9,125,217	GBP 59,426,230
Number of Shares in Issue	832,785	907,365	6,130,593
Net Asset Value per Share	GBP 10.3666	GBP 10.0568	GBP 9.6934
<b>Share class I2 GBP Base Inc</b>			
Net Asset Value	GBP 1,590,049	GBP 1,817,128	GBP 13,087,688
Number of Shares in Issue	155,168	182,614	1,365,696
Net Asset Value per Share	GBP 10.2473	GBP 9.9506	GBP 9.5832
<b>Share class Z1 GBP Base Inc</b>			
Net Asset Value	GBP 617,587	GBP 597,508	GBP 577,200
Number of Shares in Issue	56,445	56,445	56,445
Net Asset Value per Share	GBP 10.9414	GBP 10.5857	GBP 10.2259
<b>Share class I2 USD Hedged Acc</b>			
Net Asset Value	USD 6,765,531	USD 8,674,496	USD 15,847,666
Number of Shares in Issue	526,915	706,291	1,367,815
Net Asset Value per Share	USD 12.8399	USD 12.2818	USD 11.5861

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sanlam Multi-Strategy Fund (continued)</b>			
<b>Share class IS1 USD Hedged Acc</b>			
Net Asset Value	USD 1,186,269	USD 1,681,926	USD 4,411,587
Number of Shares in Issue	94,490	140,303	390,196
Net Asset Value per Share	USD 12.5544	USD 11.9878	USD 11.3061
<b>Share class R2 USD Hedged Acc</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class I2 EUR Hedged Acc</b>			
Net Asset Value	EUR 382,291	EUR 427,653	USD 739,884
Number of Shares in Issue	35,739	41,484	75,399
Net Asset Value per Share	EUR 10.6968	EUR 10.3088	USD 9.8129
<b>Share class I3 USD Hedged Acc</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class R5 USD Hedged Acc</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 12,047,064	USD 12,817,747	USD 13,807,421
Number of Shares in Issue	11,352,303	12,260,851	13,846,410
Net Asset Value per Share	USD 1.0612	USD 1.0454	USD 0.9972
<b>Share class B (USD)</b>			
Net Asset Value	USD 8,781,961	USD 8,534,455	USD 8,677,331
Number of Shares in Issue	7,516,228	7,460,002	8,002,031
Net Asset Value per Share	USD 1.1684	USD 1.1440	USD 1.0844
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 98,636,284	USD 93,959,165	USD 96,122,472
Number of Shares in Issue	42,071,352	43,798,418	46,519,238
Net Asset Value per Share	USD 2.3445	USD 2.1453	USD 2.0663
<b>Share class B (USD)</b>			
Net Asset Value	USD 23,636,434	USD 23,552,494	USD 25,131,800
Number of Shares in Issue	9,268,099	10,154,514	11,320,551
Net Asset Value per Share	USD 2.5503	USD 2.3194	USD 2.2200

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A1 (USD)</b>			
Net Asset Value	USD 1,459,001	USD 1,799,190	USD 1,707,164
Number of Shares in Issue	1,144,943	1,404,502	1,441,086
Net Asset Value per Share	USD 1.2743	USD 1.2810	USD 1.1846
<b>Share class A2 (USD)</b>			
Net Asset Value	USD 278,936	USD 341,116	USD 328,362
Number of Shares in Issue	255,319	310,140	322,346
Net Asset Value per Share	USD 1.0925	USD 1.0999	USD 1.0187
<b>Share class B1 (USD)</b>			
Net Asset Value	USD 605,266	USD 615,659	USD 561,217
Number of Shares in Issue	491,846	498,276	491,793
Net Asset Value per Share	USD 1.2306	USD 1.2356	USD 1.1412
<b>Share class B2 (USD)</b>			
Net Asset Value	USD 19,351,561	USD 21,925,512	USD 16,216,539
Number of Shares in Issue	15,850,243	17,859,558	14,280,379
Net Asset Value per Share	USD 1.2209	USD 1.2277	USD 1.1356
<b>Share class C1 (USD)</b>			
Net Asset Value	USD 19,707,739	USD 23,466,419	USD 23,129,422
Number of Shares in Issue	14,469,706	17,175,967	18,346,440
Net Asset Value per Share	USD 1.362	USD 1.3662	USD 1.2607
<b>Share class C2 (USD)</b>			
Net Asset Value	USD 44,318,836	USD 76,475,992	USD 77,418,801
Number of Shares in Issue	37,111,737	63,734,205	69,804,272
Net Asset Value per Share	USD 1.1942	USD 1.1999	USD 1.1091
<b>Share class C2 (GBP)</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class D2 (USD)</b>			
Net Asset Value	USD 2,939,248	USD 32,952,389	USD 44,855,247
Number of Shares in Issue	3,444,970	38,493,682	56,775,533
Net Asset Value per Share	USD 0.8532	USD 0.8560	USD 0.7900
<b>Share class E (USD)</b>			
Net Asset Value	USD 452,100	USD 461,556	USD 424,794
Number of Shares in Issue	369,544	377,044	377,044
Net Asset Value per Share	USD 1.2234	USD 1.2241	USD 1.1266

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland<sup>1</sup></b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	-	USD 183	USD 179
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 1.8283	USD 1.7921
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 12,187,819	USD 13,165,833
Number of Shares in Issue	-	5,242,188	5,805,768
Net Asset Value per Share	-	USD 2.3249	USD 2.2677
<b>Share class C (GBP Unhedged)</b>			
Net Asset Value	-	GBP 208	GBP 203
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	GBP 2.0763	GBP 2.0327
<b>Share class C (GBP)</b>			
Net Asset Value	-	GBP 3,276	GBP 4,758
Number of Shares in Issue	-	1,521	2,259
Net Asset Value per Share	-	GBP 2.1539	GBP 2.1062
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 78,102	USD 121
Number of Shares in Issue	-	29,337	47
Net Asset Value per Share	-	USD 2.6623	USD 2.5855
<b>Share class I2 (USD)</b>			
Net Asset Value	-	USD 201	USD 197
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 2.0144	USD 1.9656
<b>Share class L (USD)</b>			
Net Asset Value	-	USD 182	USD 178
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 1.8198	USD 1.7837

<sup>1</sup>During the period ended 30 June 2024, the Fund merged out of Sanlam Universal on 25 June.

<b>Sub-fund not authorised in Switzerland<sup>1</sup></b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 78,959,762	USD 78,893,589	USD 76,279,305
Number of Shares in Issue	52,770,007	54,142,866	54,390,818
Net Asset Value per Share	USD 1.4963	USD 1.4571	USD 1.4024

<sup>1</sup>During the period ended 30 June 2024 Sub-fund not authorised in Switzerland changed its name.

<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 4,066,008	USD 3,835,637	USD 3,857,865
Number of Shares in Issue	2,273,926	2,358,333	USD 2,543,004
Net Asset Value per Share	USD 1.7881	USD 1.6264	USD 1.5171
<b>Share class B (USD)</b>			
Net Asset Value	USD 21,120,755	USD 19,164,407	USD 17,830,785
Number of Shares in Issue	9,921,903	9,921,903	USD 9,921,903
Net Asset Value per Share	USD 2.1287	USD 1.9315	USD 1.7971



# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland <sup>1</sup></b>			
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 503,172	USD 519,714
Number of Shares in Issue	-	484,717	509,994
Net Asset Value per Share	-	USD 1.0381	USD 1.0191
<b>Share class C (GBP)</b>			
Net Asset Value	-	GBP 4,075	GBP 3,962
Number of Shares in Issue	-	4,260	4,200
Net Asset Value per Share	-	GBP 0.9565	GBP 0.9431
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 11,300,380	USD 10,894,504
Number of Shares in Issue	-	11,048,853	10,848,401
Net Asset Value per Share	-	USD 1.0228	USD 1.0043
<sup>1</sup> During the period ended 30 June 2024, the Sub-fund not authorised in Switzerland merged out of Sanlam Universal on 25 June.			
<b>Sanlam Real Assets Fund</b>			
<b>Share class A Distribution (GBP)</b>			
Net Asset Value	GBP 7,805,799	GBP 11,452,178	GBP 18,355,801
Number of Shares in Issue	876,436	1,212,023	1,938,342
Net Asset Value per Share	GBP 8.9063	GBP 9.4488	GBP 9.4698
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP 244,0229	GBP 3,657,570	GBP 15,701,916
Number of Shares in Issue	247,540	355,727	1,565,668
Net Asset Value per Share	GBP 9.8579	GBP 10.2819	GBP 10.0289
<b>Share class AH Accumulation (CHF)</b>			
Net Asset Value	CHF 3,542,996	CHF 4,608,230	CHF 5,978,808
Number of Shares in Issue	413,766	505,718	659,782
Net Asset Value per Share	CHF 8.5628	CHF 9.1123	CHF 9.0618
<b>Share class AH Accumulation (EUR)</b>			
Net Asset Value	EUR 8,129,276	EUR 9,447,464	EUR 14,682,888
Number of Shares in Issue	883,425	976,843	1,543,250
Net Asset Value per Share	EUR 9.202	EUR 9.6714	EUR 9.5143
<b>Share class A2H Accumulation (USD)</b>			
Net Asset Value	USD 2,969,478	USD 3,095,663	USD 3,010,138
Number of Shares in Issue	299,726	298,519	296,805
Net Asset Value per Share	USD 9.9073	USD 10.3701	USD 10.1418
<b>Share class B Accumulation (GBP)</b>			
Net Asset Value	GBP 2,768,742	GBP 2,797,224	GBP 2,397,919
Number of Shares in Issue	244,321	237,531	209,552
Net Asset Value per Share	GBP 11.3324	GBP 11.7762	GBP 11.4431
<b>Share class D Distribution (GBP)</b>			
Net Asset Value	GBP 34,617,057	GBP 32,458,085	GBP 14,627,521
Number of Shares in Issue	3,818,254	3,375,873	1,519,907
Net Asset Value per Share	GBP 9.0662	GBP 9.6147	GBP 9.6240



# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sanlam Real Assets Fund (continued)</b>			
<b>Share class D Accumulation (GBP)</b>			
Net Asset Value	GBP 3,958,515	GBP 4,038,453	GBP 8,982,405
Number of Shares in Issue	396,518	388,320	886,616
Net Asset Value per Share	GBP 9.9832	GBP 10.3998	GBP 10.1311
<b>Share class DH Distribution (USD)</b>			
Net Asset Value	USD 399,323	USD 359,273	USD 288,059
Number of Shares in Issue	52,491	44,568	35,811
Net Asset Value per Share	USD 7.6074	USD 8.0611	USD 8.0438
<b>Share class SI Accumulation (USD)</b>			
Net Asset Value	USD 187,282,768	USD 204,605,195	USD 225,914,333
Number of Shares in Issue	16,033,660	16,846,643	19,150,245
Net Asset Value per Share	USD 11.6806	USD 12.1452	USD 11.7969
<b>Share class SI Accumulation (GBP)</b>			
Net Asset Value	GBP 38,064	GBP 2,819	GBP 2,744
Number of Shares in Issue	4,225	301	301
Net Asset Value per Share	GBP 9.0087	GBP 9.3802	GBP 9.1320
<b>Share class SR Accumulation (USD)</b>			
Net Asset Value	USD 25,966,623	USD 34,560,140	USD 54,065,356
Number of Shares in Issue	1,803,885	2,894,142	4,653,833
Net Asset Value per Share	USD 11.4679	USD 11.9414	USD 11.6174
<b>Share class SR Accumulation (GBP)</b>			
Net Asset Value	GBP 374,167	GBP 375,597	GBP 625,032
Number of Shares in Issue	41,819	40,258	68,702
Net Asset Value per Share	GBP 8.9472	GBP 9.3297	GBP 9.0978
<b>Share class I1 (EUR) Hedged Acc</b>			
Net Asset Value	EUR 1,197,499	EUR 1,257,036	EUR 6,141,310
Number of Shares in Issue	149,346	149,346	739,346
Net Asset Value per Share	EUR 8.0183	EUR 8.4170	EUR 8.3064
<b>Share class I2 (CHF) Hedged Inc</b>			
Net Asset Value	-	-	CHF 244,407
Number of Shares in Issue	-	-	31,850
Net Asset Value per Share	-	-	CHF 7.6737
<b>Share class I2H Accumulation (USD)</b>			
Net Asset Value	USD 47,334	USD 49,349	USD 48,067
Number of Shares in Issue	4,567	4,567	4,567
Net Asset Value per Share	USD 10.3649	USD 10.8061	USD 10.5252
<b>Share class L2H Accumulation (USD)</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-

# NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

## 15 Net asset value per share (continued)

	30 June 2024	31 December 2023	30 June 2023
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class E</b>			
Net Asset Value	USD 49,228,940	USD 45,394,459	USD 141
Number of Shares in Issue	2,825,223	3,012,439	10
Net Asset Value per Share	USD 17.4248	USD 15.0690	USD 14.1360
<b>Share class H</b>			
Net Asset Value	USD 64,640,113	USD 42,811,436	USD 32,431,828
Number of Shares in Issue	3,857,407	2,947,391	2,372,796
Net Asset Value per Share	USD 16.7574	USD 14.5252	USD 13.6682
<b>Share class L</b>			
Net Asset Value	USD 146	USD 126	USD 118
Number of Shares in Issue	10	10	10
Net Asset Value per Share	USD 14.593	USD 12.6370	USD 11.8440
<b>Share class I (GBP)</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class I (USD)</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class S</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A</b>			
Net Asset Value	USD 16,903,108	USD 24,941,049	USD 25,237,010
Number of Shares in Issue	13,161,340	19,653,337	19,655,215
Net Asset Value per Share	USD 1.2843	USD 1.2690	USD 1.2840
<b>Share class B</b>			
Net Asset Value	USD 1,845,396	USD 1,817,689	USD 1,833,069
Number of Shares in Issue	1,443,746	1,443,746	1,443,746
Net Asset Value per Share	USD 1.2782	USD 1.2590	USD 1.2697
<b>Sub-fund not authorised in Switzerland</b>			
<b>Share class A</b>			
Net Asset Value	-	-	USD 912,756
Number of Shares in Issue	-	-	89,507
Net Asset Value per Share	-	-	USD 10.1976
<b>Share class B</b>			
Net Asset Value	USD 98,640,150	USD 102,463,912	USD 105,528,050
Number of Shares in Issue	8,986,485	9,625,533	10,392,434
Net Asset Value per Share	USD 10.9765	USD 10.6450	USD 10.1543

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2024

### 16 Significant events during the period

The Prospectus of Company, and the Supplements in respect of each relevant Fund, were amended in order to reflect the following changes to the Company and the Funds:

- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was replaced by Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the Company effective from 2 February 2024.
- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Trustee Services (Ireland) Limited was replaced by Northern Trust Fiduciary Services (Ireland) Limited as depositary of the Company (the "Depositary") effective from 2 February 2024.

There were no other significant events during the period.

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

There were no material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

### 18 Index Tracking

Tracking error is the volatility of the difference between the return of the index tracking UCITS and the return of the index or indices tracked. The Company has two index-tracking funds in existence at 30 June 2024. The table below compares the anticipated tracking error (disclosed as a range in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 30 June 2024. An explanation of the difference, if any, is provided in the table below:

Fund Name	Benchmark Index	Anticipated Tracking Error %	Realised Tracking Error %
Sub-fund not authorised in Switzerland	MSCI World Index (Developed Markets) in US Dollars Unhedged with income reinvested (or another appropriate major world index selected by the Manager)	+/- 1.00	-0.47
Sub-fund not authorised in Switzerland	MSCI Emerging Markets Index	+/- 1.00	-0.32
Fund Name	Explanation of difference		
Sub-fund not authorised in Switzerland	The Fund has tracked its benchmark index within the anticipated tracking error range		
Sub-fund not authorised in Switzerland	The Fund has tracked its benchmark index within the anticipated tracking error range		

Tracking difference is defined as the difference in the annual return of the Index-tracking UCITS and the annual return of the tracked index. The realised Fund performance against the performance of the relevant benchmark index during the period ended 30 June 2024 is set out in the Investment Manager's report for each of the index-tracking Funds.

### 19 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2024 to 30 June 2024.

### 20 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 29 August 2024.

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Unitedhealth Group Inc	1,265,046	Jpmorgan Chase & Co	(1,794,465)
Pernod Ricard SA	1,059,464	Mercedes-Benz Group AG	(613,396)
Melrose Industries Plc	944,172	Lowe's Cos Inc	(413,212)
Heineken Holding NV	813,133	Hca Healthcare Inc	(413,026)
Atmus Filtration Technologies Inc	618,259	Micron Technology Inc	(406,238)
Embecka Corp	460,581	NVR Inc	(313,081)
Ing Groep NV	422,402	Ferguson Plc	(261,616)
Erste Group Bank AG	421,383	Floor & Decor Holdings Inc	(260,539)
Nova Ljubljanska	339,778	Meta Platforms Inc	(246,254)
ABN AMRO Bank	338,596	Berkshire Hathaway Inc	(244,812)
The Walt Disney Co	330,155	Legal & General Group Plc	(242,253)
OSB Group Plc	251,075	Paccar Inc	(240,175)
Essent Group Ltd	249,594	Boeing Co/The	(230,102)
Lancashire Holdings Ltd	241,056	Alphabet Inc	(168,118)
Arch Capital Group Ltd	228,929	KLA Corp	(164,301)
Autozone Inc	170,484	Qualcomm Inc	(164,278)
Becton Dickinson and Co	114,524	American Express Co	(157,464)
Medtronic Plc	112,414	Broadcom Inc	(156,822)
Anheuser-Busch Inbev SA	82,965	Microsoft Corp	(154,725)
Samsung Electronics	82,734	Amazon.Com Inc	(83,398)
		Ashtead Group Plc	(81,869)
		Howden Joinery Group Plc	(81,097)
		Booking Holdings Inc	(80,723)
		Masco Corp	(79,802)
		Apple Inc	(78,927)
		ASML Holding NV	(76,566)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Ginnie Mae 5.50% Perp	58,636,247	Ginnie Mae 5.50% Perp	(51,288,793)
Ginnie Mae 2.50% Perp	42,575,082	Fannie Mae 6.00% Perp	(36,646,179)
Fannie Mae 6.00% Perp	37,629,379	Ginnie Mae 2.50% Perp	(35,733,127)
Ginnie Mae 3.00% Perp	31,138,760	Ginnie Mae 4.50% Perp	(29,576,595)
Ginnie Mae 4.50% Perp	27,840,536	Ginnie Mae 3.00% Perp	(27,061,386)
Us. Tsy. Note/Bond 4.00% 15/2/2034	25,081,452	US Treasury 4.00% 15/2/2034	(23,144,468)
Fannie Mae Or Freddie Mac 2.00% Perp	19,352,906	Ginnie Mae 5.00% Perp	(19,972,990)
Ginnie Mae 5.00% Perp	18,994,074	Fannie Mae Or Freddie Mac 2.00% Perp	(14,050,864)
Fannie Mae 5.50% Perp	14,505,927	Fannie Mae 5.00% Perp	(13,421,556)
Fannie Mae 5.00% Perp	13,480,746	Fannie Mae 5.50% Perp	(11,127,546)
US Treasury 4.00% 31/01/2029	13,181,999	US Treasury 0.125% II 15/10/2026	(10,043,743)
Fannie Mae Or Freddie Mac 5.50% Perp	12,858,179	Fannie Mae Or Freddie Mac 5.50% Perp	(9,635,343)
US Treasury 0.125% II 15/04/2027	12,258,463	Ginnie Mae 2.00% Perp	(8,593,139)
UK Treasury 4.625% 31/01/2034	10,688,819	Ginnie Mae 6.00% Perp	(8,138,910)
Ginnie Mae 2.00% Perp	10,438,059	Japan Treasury 27/May/2024	(7,762,305)
Us Treasury N/B 1.00% 31/07/2028	9,598,359	Japan Treasury 0.00% 20/6/2024	(7,683,512)
Spain Government 3.45% 31/10/2034	8,677,260	Fannie Mae Or Freddie Mac 5.00% Perp	(7,067,627)
Fannie Mae Or Freddie Mac 5.00% Perp	8,508,067	Fannie Mae 4.50% Perp	(6,915,221)
Ginnie Mae 6.00% Perp	8,338,219	Fannie Mae Or Freddie Mac 6.50% Perp	(6,561,214)
Japan Treasury Zcp 06/20/24/Jpy/	8,266,346	Finnish Government 2.875% 04/15/29/Eur/	(6,346,732)
Japan Treasury 27/May/2024	7,924,719	Ginnie Mae 4.00% Perp	(6,118,784)
Fannie Mae Or Freddie Mac 3.00% Perp	7,173,156	US Treasury 1.375% II 15/07/2033	(5,835,175)
Fannie Mae Or Freddie Mac 6.50% Perp	6,887,171	Ginnie Mae Frn Perp	(5,715,905)
Fannie Mae 4.50% Perp	6,442,992	Fannie Mae Or Freddie Mac 3.00% Perp	(5,441,160)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Regions Financial Corp	1,320,922	Keycorp	(1,990,106)
Barclays Plc	1,056,707	Legal & General Group Plc	(1,744,379)
Encore Capital Group Inc	896,823	American Express Co	(1,050,413)
Renaissancere Holdings Ltd	828,168	Indusind Bank Ltd	(991,593)
Ping An Insurance Group Co	745,804	Jpmorgan Chase & Co	(929,491)
HDFC Bank Limited	595,797	TBC Bank Group Plc	(894,710)
Banco Bradesco SS	581,842	TCS Group Holding	(874,464)
Intrum AB NPV	515,824	Wells Fargo & Co	(867,322)
HSBC Holdings Plc	492,668	LIC Housing Finance Ltd	(860,118)
ABN AMRO Bank	445,874	Us Bancorp	(824,660)
Deutsche Boerse AG	415,765	Ping An Insurance Group Co	(792,196)
Truist Financial Corp	411,471	Euronext	(738,468)
Bank Rakyat Indonesia Perser	410,876	Shriram Finance Ltd	(701,957)
National Bank of Greece	380,169	Shinhan Financial Group Ltd	(694,670)
Regional Sab De Cv	332,794	New York Community Bancorp	(691,727)
Piraeus Financial Holdings	332,462	Citigroup Inc	(680,946)
Grupo Financiero Banorte SAB De Cv	253,664	Bawag Group AG	(615,710)
Bawag Group AG	250,616	DGB Financial Group Inc	(492,000)
Banco Bilbao Vizcaya Argentaria	246,500	Arch Capital Group Ltd	(424,743)
Indusind Bank Ltd	233,191	Itau Unibanco Holding SA	(410,307)
Ing Groep NV	167,132	Bank of Georgia Group Plc	(399,195)
Arch Capital Group Ltd	163,233	Bank Of Ireland Group Plc	(333,265)
		Kruk SA	(304,299)
		Nova Ljubljanska	(238,855)
		Grupo Financiero Banorte SAB De Cv	(217,646)
		OSB Group Plc	(215,065)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Unitedhealth Group Inc	6,149,603	Edwards Lifesciences Corp	(6,138,408)
Hilton Worldwide Holdings	3,507,680	General Dynamics Corp	(5,761,418)
CME Group Inc	3,410,425	Sap SE	(5,659,076)
Samsung Electronics	1,166,694	Fiserv Inc	(5,627,659)
Alphabet Inc	728,087	Philip Morris International	(4,565,599)
London Stock Exchange Group	345,712	Thermo Fisher Scientific Inc	(4,168,147)
		Intercontinental Exchange Inc	(4,030,366)
		Alphabet Inc	(3,924,624)
		Becton Dickinson and Co	(3,686,450)
		Samsung Electronics	(3,549,622)
		Yum! Brands Inc	(3,435,875)
		Microsoft Corp	(3,251,774)
		Visa Inc	(2,950,420)
		Johnson & Johnson	(2,822,168)
		Medtronic Plc	(2,710,199)
		Yum China Holdings Inc	(2,699,572)
		London Stock Exchange Group	(2,567,109)
		Netease Inc	(2,566,227)
		Unitedhealth Group Inc	(2,525,876)
		Electronic Arts Inc	(2,371,554)
		Intuit Inc	(2,364,830)
		Intercontinental Hotels Group	(2,030,335)
		Tencent Holdings Ltd	(1,915,575)
		Unilever Plc	(1,879,360)
		Heineken NV	(1,785,839)
		Akamai Technologies Inc	(1,710,088)
		Bayer AG	(1,683,246)
		British American Tobacco Plc	(1,647,188)
		Anheuser-Busch Inbev SA	(1,561,519)
		Hilton Worldwide Holdings	(1,511,168)
		Koninklijke Philips NV	(1,199,541)
		Alibaba Group Holding Ltd	(1,014,070)
		Roche Holding AG	(969,439)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Ishares Core Msci World	18,582,271	Ishares Core Msci World	(24,382,585)
Microsoft Corp	4,005,860	Apple Inc	(2,053,791)
Apple Inc	3,229,037	Microsoft Corp	(1,091,175)
Nvidia Corp	2,781,989	Nvidia Corp	(1,083,501)
Amazon.Com	2,001,364	Hermes International	(624,692)
Alphabet Inc	1,188,652	LVMH Moet Hennessy Louis Vuitton	(593,544)
Meta Platforms Inc	1,154,200	Atlas Copco AB	(536,797)
Mitsui & Co Ltd	1,073,306	UPM-Kymmene Oyj	(511,665)
Broadcom Inc	1,042,757	Allianz SE	(470,338)
Alphabet Inc	722,518	Compass Group Plc	(462,793)
Tesla Inc	700,834	Royal Bank of Canada	(461,589)
Berkshire Hathaway Inc	682,919	Barclays Plc	(461,048)
Itochu Corp	623,582	Toronto-Dominion Bank	(461,038)
Allianz SE Registered	591,003	Brookfield Asset Management	(460,018)
Eli Lilly & Co	552,407	Shell Plc	(459,468)
Tokyo Electron Ltd	495,884	Totalenergies Se	(458,150)
Home Depot Inc	492,420	Diageo Plc	(457,403)
Rheinmetall AG	489,368	National Australia Bank Ltd	(455,181)
Bank of Nova Scotia	476,194	Intercontinental Hotels Group	(443,756)
Haleon Plc	475,623	Alphabet Inc	(431,536)



## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
iShares MSCI EM	3,917,008	iShares MSCI EM	(5,820,427)
Starbucks Corp	1,153,296	BHP Group Ltd	(1,015,366)
		Taiwan Semiconductor Manufacturing Co	(890,437)
Glencore Plc	1,019,622	Alphamin Resources Corp	(399,858)
Asia Vital Components	386,770	Tencent Holdings Ltd	(381,507)
ACWA Power Co	315,576	Samsung Electronics Co Ltd	(378,885)
Eli Lilly & Co	301,594		
HD Hyundai Electric & Energy System Co Ltd	256,736	Alibaba Group Holding Ltd	(366,510)
Zijin Mining Group Co Ltd	218,658	Reliance Industries Ltd	(230,845)
Haci Omer Sabanci Holding AS	216,143	Blackrock Inc	(197,879)
NHPC Ltd	200,321	Zijin Mining Group Co Ltd	(194,985)
Indusind Bank Ltd	192,385	BOE Technology Group Co Ltd	(164,799)
Phoenix Mills	185,538	SK Hynix Inc	(146,766)
Jumbo SA	184,261	Petrobras - Petroleo Bras	(138,663)
Saudi Arabian Oil Co	181,980	Land & Houses Pcl	(135,277)
Bharat Heavy Electricals Ltd	181,223	Naspers Ltd	(131,783)
Torrent Pharmaceutical	180,702	Powerchip Semiconductor Manufacturing	(123,577)
Sundaram Finance Ltd	179,291	Samsung Electronics	(122,183)
Punjab National Bank	178,711	Cecep Wind-Power Corporation	(111,597)
Taiwan Semiconductor Manufacturing Co	174,771	Dialog Group Bhd	(111,197)
Indus Towers Ltd	172,533	Chinasoft International Ltd	(109,236)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
		Cholamandalam Investment and Finance Company	(1,719,612)
LIC Housing Finance Ltd	1,031,949	Bajaj Finance Ltd	(1,398,393)
HDFC Bank Limited	985,714	Kei Industries Ltd	(1,248,683)
Bharti Airtel Ltd	972,947	Titan Co Ltd	(645,828)
Indian Railway Finance Corp	822,857	Carborundum Universal Ltd	(622,841)
Maruti Suzuki India Ltd	776,105	Apar Inds.	(563,269)
Jio Financial Services Ltd	748,432	KPR Mill Ltd	(555,106)
State Bank of India	733,463	Ratnamani Metals & Tubes Ltd	(535,732)
Hindustan Copper Ltd	702,435	Siemens Ltd	(513,538)
Reliance Industries Ltd	661,669	Radico Khaitan Ltd	(479,656)
ITC Ltd	652,868	Indian Railway Finance Corp Inr10	(479,035)
Kotak Mahindra Bank Ltd	610,930	Ltimindtree Ltd	(455,017)
ICICI Bank Ltd	578,125	Astral Ltd	(397,393)
Nmdc Ltd Inr1	524,631	Hindustan Aeronautics Ltd	(376,844)
Housing & Urban Dev Corp Ltd	510,010	Polycab India Ltd /Inr/	(376,792)
Hero Motocorp Ltd	488,338	Trent Ltd	(375,152)
Hindustan Unilever Ltd	472,163		
Cholamandalam Investment and Finance Company	445,910	Bharat Heavy Elect Inr2	(370,678)
Rec Ltd	421,504	Nbcc India	(362,539)
Axis Bank Ltd	411,907	Esab India	(357,769)
		Garden Reach Shipbuilders & Engineers Ltd	(326,183)
Power Finance Corporation	411,339	Rail Vikas Nigam Ltd	(307,816)
Tata Motors Ltd	403,826	Maruti Suzuki India Ltd	(301,255)
NBCC India	402,304	Hindustan Copper Ltd	(288,092)
NCC Ltd	377,727	Bajaj Finserv Ltd	(284,432)
Gail India Ltd	363,456	Mazagon Dock Shipbuilders Ltd	(269,494)
Bajaj Finance Ltd	360,807	Idfc First Bank Ltd /Inr/	(242,898)
Cipla Ltd	343,911	Navin Fluorine International	(189,371)
Steel Authority of India	326,293	Eris Lifesciences Ltd Inr1	(185,891)
Canara Bank	304,538	Krishna Inst Of Medical Science Ltd	(183,060)
Voltamp Transformers Ltd	252,602	Bajaj Auto Ltd	(170,377)
Apollo Hospitals Enterprise	246,563		
Hindustan Petroleum Corp	246,126		
Havells India Ltd	244,115		
Indian Railway Catering & Tourism Corporation	242,673		
Karur Vysya Bank Ltd	211,902		
Persistent Systems Ltd	206,479		
Bharat Heavy Electricals Ltd	200,137		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Satrix World Equity Tracker Fund	4,800,000	Satrix World Equity Tracker Fund	(6,120,000)

**PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024**

Sub-fund not authorised in Switzerland			
<b>Purchases</b>	<b>Cost GBP</b>	<b>Sales</b>	<b>Proceeds GBP</b>
Unitedhealth Group Inc	23,398,747	General Dynamics Corp	(18,301,201)
Cme Group Inc	18,489,190	Edwards Lifesciences Corp	(16,412,817)
Hilton Worldwide Hldgs Inc	14,090,872	Philip Morris International	(11,571,600)
		Unilever Plc	(8,758,255)
		Bayer AG	(7,007,170)
		Koninklijke Philips NV	(5,025,485)
		SAP SE	(4,944,798)
		Akamai Technologies Inc	(4,318,471)
		Becton Dickinson And Co.	(2,798,450)
		Fiserv Inc	(1,617,072)
		Intercontinental Hotels Group	(1,283,914)
		Medtronic Plc	(1,251,785)
		Samsung Electrs Ltd	(1,240,533)
		Johnson & Johnson	(757,622)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
ISHare Global	1,642,432	Nvidia Corp	(1,690,824)
Starbucks Corp	1,635,870	BHP Group Ltd	(1,015,366)
Glencore Plc	1,578,805	Alphamin Resources Corp	(399,858)
Adobe Systems Inc	845,837	Visa Inc	(199,690)
Salesforce Inc	640,112	Blackrock Inc	(197,879)
Abbvie Inc	561,927		
Eli Lilly & Co	301,594		
Unitedhealth Group Inc	290,816		
Blackrock Inc	242,358		
Sirius Real Estate Ltd	8,494		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost GBP	Sales	Proceeds GBP
Hilton Worldwide Holdings	1,278,807	Rolls-Royce Holdings Plc	(1,855,921)
Melrose Industries Plc	1,258,886	Intercontinental Hotels Group	(1,018,259)
Barclays Plc	329,847	Unilever Plc	(477,849)
Glencore Plc	195,629	Astrazeneca Plc	(469,252)
Shell Plc	159,218	Relx Plc	(359,041)
Conmed Corp	156,124	Melrose Industries Plc	(303,216)
Astrazeneca Plc	135,018	Shell Plc	(292,514)
Lloyds Banking Group Plc	114,207	Parker Hannifin Corp	(267,596)
Legal & General Group Plc	81,632	Becton Dickinson and Co	(248,051)
Conocophillips	79,006	London Stock Exchange Group	(244,116)
Taylor Wimpey Plc	75,967	Conocophillips	(233,219)
London Stock Exchange Group	70,427	Diageo Plc	(226,232)
		Glencore Plc	(217,881)
		Barclays Plc	(215,994)
		Lloyds Banking Group Plc	(202,385)
		Taylor Wimpey Plc	(186,375)
		Sage Group Plc	(166,316)
		Legal & General Group Plc	(160,946)
		Rightmove Plc	(144,487)
		Hilton Worldwide Hldgs	(142,557)
		AJ Bell Plc	(139,540)
		Conmed Corp	(124,912)
		Anglo American Plc	(124,368)
		Integrafin Holdings Plc	(118,155)
		Rio Tinto Plc	(93,602)
		Flutter Entertainment Plc	(89,971)
		Intertek Group Plc	(83,181)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sanlam Multi-Strategy Fund			
Purchases	Cost GBP	Sales	Proceeds GBP
US Treasury	13,961,035	MPT Oper Partnership	(12,636,447)
US Treasury	12,915,643	HSBC Holdings Plc	(10,003,500)
Weir Group	5,206,301	Abertis Infraestructuras	(9,481,729)
Affinity Water Finance	4,973,943	Lloyds Banking Group Plc	(4,866,966)
UK Treasury	4,875,310	Pension Insurance	(4,342,213)
United Utilities Group plc	4,866,087	HICL Infrastructure Plc	(3,896,747)
Goldman Sachs Group	4,697,924	Renewables Infrastructure Group Ltd	(2,879,144)
3I Group	4,375,254	Hipgnosis Songs Fund Ltd	(1,780,653)
National Grid Plc	4,013,971	BBGI Global Infrastructure SA	(669,188)
HICL Infrastructure Plc	2,302,916	Greencoat Uk Wind Plc	(447,705)
Brookfield Infrastructure	2,167,243	3I Infrastructure Plc	(407,121)
Keppel Infrastructure Trust	1,486,069	Thomaslloyd Energy Impact Trust Plc	(115,031)
American Tower Corp	1,338,367		
Fortum Oyj	1,312,644		
Brookfield Renewable Corp	1,009,521		
Infratil Limited	953,379		
Digitalbridge Group	892,120		
Eqt AB	760,742		
Renewables Infrastructure Group	745,017		
Volitalia	679,747		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
US Treasury	987,693		
British American Tobacco p.l.c.	4,107		



## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
CRH Plc	5,680,744	Diageo Plc	(6,276,373)
Interactive Brokers Group Inc	5,422,275	Waters Corp	(6,267,256)
Uber Technologies Inc	4,831,456	Heineken NV	(5,835,319)
ICICI Bank Ltd	4,160,171	Hershey Co	(4,995,852)
Pinduoduo Inc	4,012,647	Otis Worldwide Corp	(4,825,927)
Wix.Com Ltd	3,977,262	Berkshire Hathaway Inc	(3,977,835)
Fleetcor Technologies Inc	3,825,262	Mcdonalds Corp	(3,615,870)
Frontdoor Inc Com	3,557,230	Mettler-Toledo International	(3,494,628)
Beacon Roofing Supply Inc	3,489,095	Lamb Weston Holdings Inc	(3,338,450)
Pulte Group Inc	2,474,399	Thermo Fisher Scientific Inc	(3,272,065)
Nvidia Corp	2,433,967	Alphabet Inc	(3,114,513)
Applovin Corp	2,127,596	Tractor Supply Company	(2,663,601)
NU Holdings Ltd	1,872,836	Conocophillips	(2,470,481)
Nextracker Inc	1,853,193	Alibaba Group Holding	(2,423,863)
Nike Inc	1,764,466	Monday.Com Ltd	(2,408,607)
Mcdonalds Corp	1,498,414	Interactive Brokers Group Inc	(2,302,903)
Crocs Inc Com	1,493,458	Starbucks Corp	(2,155,865)
Lamb Weston Holdings	1,491,650	Ambev SA	(2,146,325)
Coinbase Global Inc	1,257,713	Nike Inc	(1,612,593)
Alphabet Inc	1,208,816	Keurig Dr Pepper Inc	(1,471,826)
Mercadolibre Inc	1,189,586	Doordash Inc	(1,229,554)
Amazon.Com Inc	929,498	Uber Technologies Inc	(1,224,324)
		Alphabet Inc	(1,189,035)
		Exxon Mobil Corp	(884,115)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
		Taiwan Semiconductor Manufacturing Co	(9,903,263)
Ambev SA	1,958,157	Samsung Electronics	(7,875,777)
Fu Shou Yuan International	1,957,250	LIC Housing Finance Ltd	(6,348,063)
Yum China Holdings Inc	1,731,677	Aspen Pharmacare Holdings Ltd	(6,110,542)
Walmart De Mexico SAB De Cv	1,568,849	Netease Inc	(5,853,017)
HDFC Bank Limited	1,503,600		
Americana Restaurants International Plc	1,119,923	China Medical System Holding	(5,656,508)
Localiza Rent	946,074	Prosus NV	(5,594,709)
Pinduoduo Inc	753,533	Fu Shou Yuan International	(5,445,135)
Arcos Dorados Holdings Inc	463,251	Genomma Lab Internacional	(4,403,868)
		Bim Birlesik Magazalar AS	(4,357,234)
		HDFC Bank Limited	(3,513,584)
		Alibaba Group Holding Ltd	(3,357,478)
		Arcos Dorados Holdings Inc	(3,341,745)
		Fomento Economico Mexicano SAB	(3,319,352)
		Centamin Plc	(3,255,845)
		British American Tobacco	(3,114,916)
		JD Com Inc	(3,005,202)
		Yum China Holdings Inc	(2,971,790)
		Odontoprev SA	(2,846,125)
		Pinduoduo Inc	(2,478,166)
		Kaspi.Kz Jsc	(1,955,494)
		Lenovo Group Ltd	(1,736,807)
		Prudential Plc	(1,718,350)
		Hyundai Mobis Co Ltd	(1,581,677)
		The Saudi National Bank	(1,528,566)
		Coway Co Ltd	(1,468,988)
		XP Inc	(1,433,940)
		Pepco Group Nv Comstk	(1,364,464)
		Itausa Sa	(1,351,810)
		Unilever Plc	(1,236,179)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Citigroup	3,710,327	NRG Energy Inc	(2,675,165)
Parsons	2,046,639	JPMorgan Chase Bank NA	(1,973,991)
Globalwafers	1,646,387	SBI Holdings Inc	(1,968,511)
Ibiden Co Ltd	1,529,156	Camtek Ltd	(1,815,860)
Morgan Stanley Finance LLC	1,376,400	Rheinmetall	(1,647,078)
Evergy	1,233,661	BE Semiconductor	(1,367,282)
JD.Com Inc	1,211,952	Orpar /	(1,203,486)
Davide Campari	1,190,095	PPL Capital Funding	(1,081,516)
Bechtle	1,149,338	LG Chem	(1,045,000)
Kakao	1,142,350	PHP Finance	(981,645)
Pirelli & C SPA	1,125,514	Soitec	(953,406)
Soitec	1,088,271	Parsons Corp	(944,767)
Trip.Com	1,080,000	Interdigital Inc	(894,973)
Eni SPA	1,031,167	Bharti Airtel Ltd	(861,458)
Glencore Finance	1,022,000	Zhongsheng Group	(835,698)
Dexcom Inc	957,069	Southwest Airlines	(782,998)
JFE Holdings	879,708	Shockwave Medical	(758,498)
Five9	878,904	Nice Ltd	(657,650)
PG&E	846,128	GRP Bruxelles Lambert SA	(638,474)
Kobe Steel	822,304	Trip.Com	(545,063)
Camtek Ltd	713,504	Datadog	(463,164)
Nice Ltd	706,182	Integer Holdings Corp	(428,458)
Mgp Ingredients Inc	699,161	Alnylam Pharmaceuticals Inc	(309,901)
Global Payments	671,732		
JPMorgan Chase Financial	562,289		
Dexcom	425,613		
Liberty Media	406,713		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Constellation Software Inc	933,901	L3Harris Technologies Inc	(600,207)
Cigna Corp	318,659	Qualcomm Inc	(447,459)
Ametek Inc	255,440	Regeneron Pharmaceuticals	(422,121)
Autozone Inc	254,499	Alphabet In-CI A	(364,339)
Meta Platforms Inc	250,899	Amazon.Com Inc	(351,120)
Ferrari NV	247,397	JD.Com Inc	(314,682)
Unitedhealth Group Inc	239,397	Microsoft Corp	(232,613)
Marvell Technology Inc	217,372	Imperial Brands Plc	(230,458)
Alibaba Group Holding	202,571	Berkshire Hathaway Inc	(200,273)
Chart Industries Inc	195,275	Palo Alto Networks Inc	(185,303)
Palo Alto Networks Inc	191,370	Tencent Hldgs Ltd	(176,572)
Shopify Inc	189,401	Shopify Inc	(172,657)
Monster Beverage Corp	171,597	Apple Inc	(145,661)
ASML Holding NV	168,521	Taiwan Semiconductor	(109,879)
Adobe Inc	161,343	Glencore	(109,577)
Tencent Holdings Ltd	124,754	Salesforce Inc	(107,923)
Johnson & Johnson	92,829	Meta Platforms Inc	(100,765)
Mastercard Inc	92,267	Costco Wholesale Corp	(81,882)
Prologis Inc	83,674	Mastercard Inc	(78,121)
Visa Inc	79,435	KKR & Co Inc	(75,612)
Taiwan Semiconductor	78,072	Alibaba Group Holding	(74,208)
Amazon.Com Inc	75,924	Unitedhealth Group Inc	(62,827)
LVHM Moet Hennessy	71,581	Visa Inc	(59,505)
Salesforce Inc	66,886		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sanlam Real Assets Fund			
Purchases	Cost GBP	Sales	Proceeds GBP
National Grid Plc	5,675,761	Hipgnosis Songs Fund Ltd	(4,167,708)
Neoen SA	1,697,592	Brookfield Renewable Corp	(3,114,419)
Fortum Oyj	1,684,590	SDCL Energy Efficiency Income	(1,887,328)
Infratil Limited	1,593,026	Supermarket Income REIT Plc	(1,869,199)
Digitalbridge Group	1,413,970	Harbourvest Global Private Equity Ltd	(1,868,517)
EQT AB	1,212,604	Greencoat Uk Wind Plc	(1,282,918)
American Tower Corp	1,055,159	3I Infrastructure Plc	(1,202,774)
Orsted AS	772,648	Brookfield Infrastructure	(1,166,645)
Infratil Limited NPV	682,031	Jlen Environmental Assets Group Ltd	(990,575)
Ameresco Inc	649,120	Primary Health Properties	(802,666)
Voltaia	568,024	Harmony Energy Income Trust Plc	(799,936)
Brookfield Infrastructure	224,808	Renewables Infrastructure Group Ltd	(768,689)
Brookfield Renewable Corp	221,966	BBGI Global Infrastructure SA	(757,821)
Aedifica SA	92,434	Tufton Oceanic Assets Ltd	(709,613)
		Tritax Big Box REIT Plc	(596,971)
		Keppel Infrastructure Trust	(582,958)
		HICL Infrastructure Plc	(580,609)
		Cellnex Telecom Sa	(580,520)
		Vonovia SE	(458,328)
		Ameresco Inc	(436,393)
		Orsted AS	(422,567)
		American Tower Corp	(410,146)
		Sequoia Economic Infrastructure Income Fund Ltd	(402,835)
		Mapletree Logistics Trust	(401,834)
		Unite Group Plc	(374,589)
		Thomaslloyd Energy Impact Trust Plc	(340,973)
		Grainger Plc	(339,513)
		Cordiant Digital Infrastructure Ltd	(325,214)
		Greencoat Renewables Plc	(321,923)
		Pantheon Infrastructure Plc	(299,503)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Simon Property Group Inc	1,190,902	Exxon Mobil Corp	(2,385,701)
S&P Global Inc	1,156,014	Vistra Corp	(1,277,545)
Amazon.Com Inc	1,112,387	Paccar Inc	(925,996)
Mondelez International Inc	1,048,719	Synopsys Inc	(816,661)
BAE Systems Plc	952,565	Intercontinental Exchange Inc	(772,709)
Enel SpA	926,341	Reliance Inc	(749,038)
Corteva Inc	918,812	Manulife Financial Corp	(747,487)
Servicenow Inc	901,971	Danaher Corp	(705,724)
Nvidia Corp	889,842	Broadcom Inc	(674,606)
Fedex Corp	882,272	NVR Inc	(664,364)
SS&C Technologies Holdings	872,056	Ebay Inc	(659,983)
Mazda Motor Corp	865,276	Booking Holdings Inc	(641,383)
Leidos Holdings Inc	859,352	KBC Group NV	(619,677)
Entergy Corp	844,380	Volvo AB	(609,575)
Bank of New York Mellon Corp	840,059	Martin Marietta Materials	(594,248)
Dupont De Nemours Inc	798,529	General Motors Co	(575,753)
Sumitomo Mitsui Financial Group	780,120	CRH Plc	(549,537)
Cenovus Energy Inc	775,424	NXP Semiconductors NV	(529,681)
Suncor Energy Inc	765,032	Siemens AG	(529,504)
Lam Research Corp	699,651	Zimmer Biomet Holdings Inc	(512,489)
Apple Inc	697,908		
Microsoft Corp	690,925		
Walmart Inc	685,830		

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Unitedhealth Group Inc	777,190	Mohawk Industries Inc	(1,619,681)
Unilever Plc	633,393	Alphabet Inc	(986,754)
Melco Resorts & Entertainment Limited	520,333	Micron Technology Inc	(894,920)
Comcast Corp	514,762	Meta Platforms Inc	(761,900)
		Melco International Development	
Eurofins Scientific	386,482	Limited	(758,638)
Dollar General Corp	336,987	Booking Holdings Inc	(716,066)
Paypal Holdings Inc	336,383	Exor NV	(628,483)
Kering	331,512	Glencore Plc	(547,347)
Elevance Health Inc	253,579	Mondi	(511,408)
Sands China Ltd	246,152	Universal Music Group NV	(395,802)
Diageo Plc	235,676	Visa Inc	(395,569)
Prudential Plc	189,889	Bayer AG	(393,972)
Euronext	155,785	Brookfield Corp	(393,395)
St James'S Place	125,367	Fresenius Medical Care AG & Co	(373,780)
Anheuser-Busch Inbev SA	124,700	Julius Baer Gruppe AG	(332,813)
British American Tobacco Plc	104,639	Schwab (Charles) Corp	(281,122)
Entain Plc	7,207	DBA Telecommunication	(277,142)
Mondi	4,288	Bank Of Ireland Group Plc	(276,641)
		St James'S Place	(247,854)
		Samsung Electronics Co Ltd	(218,064)
		Euronext	(207,295)
		Alibaba Group Holding Ltd	(190,016)
		Paypal Holdings Inc	(176,089)
		Kering	(175,580)
		Diageo Plc	(173,179)
		AIA Group Ltd	(157,437)
		Tencent Holdings Ltd	(153,901)
		Prudential Plc	(143,927)

## PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2024

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Glencore Finance	2,501,705	Export-Import Bank	(1,519,573)
LVHM Moet Hennessy Louis Vuitton	1,973,647	Banque Federative Credit Mutuel	(1,475,867)
Avnet	1,532,963	Interstate Power & Light Co	(988,021)
Athene Global Funding	1,502,941	LVMH Moet Hennessy Louis Vuitton	(987,741)
Electricite De France SA	1,498,184	Australia & New Zealand Bkg Group	(987,467)
Mcdonalds Corp	1,490,757	Bank of Nova Scotia	(980,375)
British Columbia	1,485,530	Canadian Imperial Bank V/R	(500,210)
British Columbia	1,484,519	British Columbia	(496,773)
KFW	1,478,531		
Barclays	1,467,382		
JPMorgan Chase	1,452,033		
Africa Finance Co	1,451,395		
Lazard Group	1,449,497		
AerCap Holdings NV	1,421,995		
Santander	1,371,613		
Oaktree Specialty Lending Corp	1,351,343		
Concentrix Corp	1,317,515		
MVM Energetika	1,042,461		
Australia & New Zealand Bkg Group	987,121		
L Oreal SA	987,021		
Svenska Handelsbanken AB	982,438		
SK Battery America	936,294		
Comisión Federal de Electricidad	924,781		
Mastec	758,926		



## SUPPLEMENTAL DISCLOSURES FOR SWISS INVESTORS

**Total Expense Ratio**

The Total Expense Ratio table shows the actual expenses incurred by the Fund during the reporting period, expressed as a percentage of the average net asset value (NAV) of the Fund for the reporting period.

<b>Fund</b>	<b>TER</b>
Sanlam Multi-Strategy Fund - Class I2 GBP Base Acc	1.02%
Sanlam Multi-Strategy Fund - Class Z USD Hedged Acc	0.15%
Sanlam Multi-Strategy Fund - Class I2 EUR Hedged Acc	1.02%
Sanlam Multi-Strategy Fund - Class I2 USD Hedged Acc	1.02%
Sanlam Multi-Strategy Fund - Class I1 GBP Base Acc	0.70%
Sanlam Multi-Strategy Fund - Class Z GBP Base Acc	0.27%
Sanlam Multi-Strategy Fund - Class I2 USD Unhedged Acc	1.02%
Sanlam Multi-Strategy Fund - Class IS1 USD Hedged Acc	0.67%
Sanlam Multi-Strategy Fund - Class I2 GBP Base Inc	0.95%
Sanlam Multi-Strategy Fund - Class Z1 GBP Base Inc	0.27%
Sanlam Multi-Strategy Fund - Class I1 GBP Base Inc	0.77%
Sanlam Real Assets Fund - Class I1 EUR Hedged Inc	0.73%
Sanlam Real Assets Fund - Class I2 CHF Hedged Inc	0.98%
Sanlam Real Assets Fund - Class I1 EUR Hedged Acc	0.73%
Sanlam Real Assets Fund - Class I2 EUR Hedged Inc	0.98%
Sanlam Real Assets Fund - Class A Distribution Sterling	1.03%
Sanlam Real Assets Fund - Class B Accumulation Sterling	0.29%
Sanlam Real Assets Fund - Class D Distribution Sterling	0.85%
Sanlam Real Assets Fund - Class DH Distribution USD	0.78%
Sanlam Real Assets Fund - Class SR Accumulation USD	0.98%
Sanlam Real Assets Fund - Class SI Accumulation USD	0.68%
Sanlam Real Assets Fund - Class A Accumulation Sterling Shares	1.01%
Sanlam Real Assets Fund - Class AH Accumulation Euro Shares	1.03%
Sanlam Real Assets Fund - Class D Accumulation Sterling Shares	0.77%

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