



SANLAM UNIVERSAL FUNDS PLC

Annual audited financial statements
for the year ended 31 December 2023

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 annual report 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 and annual and semi-annual report, can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.



ANNUAL AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2023*

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COMPANY INFORMATION

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

Paul Dobbyn¹ – Irish
 Thomas Murray¹ – 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 Switzerland²
 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 Switzerland²
 Sub-fund not authorised in Switzerland
 Sub-fund not authorised in Switzerland⁵
 Sub-fund not authorised in Switzerland
 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
 Sub-fund not authorised in Switzerland³

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 Agent⁴

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

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

¹Paul 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.

²These Funds closed during the year ended 31 December 2023.

³On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

⁴Effective 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.

⁵Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

COMPANY INFORMATION (CONTINUED)

Company Secretary	Doran & Minehane Limited 59/60 O'Connell Street Limerick Ireland
Investment Managers	Sanlam Investment Management (Pty) Limited ¹ 55 Willie Van Schoor Avenue Bellville 7530 South Africa Sanlam Investments UK Limited ² Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
Investment Manager – Sub-fund not authorised in Switzerland	Alliance Bernstein Limited 50 Berkeley Street London, W1J 8HA United Kingdom
Investment Manager – Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland	Centre Asset Management LLC 48 Wall Street Suite 1100 New York, N.Y. 10005 United States of America
Investment Manager – Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland	Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa
Investment Manager – Sub-fund not authorised in Switzerland	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
Investment Manager – Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
Investment Manager – Sub-fund not authorised in Switzerland³	Zazove Associates, LLC 1001 Tahoe Boulevard Incline Village NV89451 Unites States of America

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

²Sub-funds not authorised in Switzerland, Sanlam Multi-Strategy Fund, Sanlam Real Assets Fund are managed by Sanlam Investments UK Limited.

³Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

COMPANY INFORMATION (CONTINUED)

Investment Manager – Sub-fund not authorised in Switzerland	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa
Investment Manager – Sub-fund not authorised in Switzerland	PanAgora Asset Management, Inc. One International Place Boston MA 02110 United States of America
Investment Manager – Sub-fund not authorised in Switzerland	Perpetua Investment Managers (Pty) Limited 5 th Floor The Citadel 15 Cavendish Street Claremont, 7708 South Africa
Investment Manager – Sub-fund not authorised in Switzerland	Western Asset Management Company Limited 10 Exchange Square Primrose Street London, EC2A 2EN United Kingdom
Investment Allocation Manager	Sanlam Investments UK Limited ¹ Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
Investment Transition Managers	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
Investment Advisors	High Street Global Ltd OMC Chambers Roadtown Tortola British Virgin Islands
Depositary²	Brown Brothers Harriman Trustee Services (Ireland) Limited <i>(resigned with an effective date of 2 February 2024)</i> 30 Herbert Street Dublin 2 Ireland
	Northern Trust Fiduciary Services (Ireland) Limited Georges Court <i>(appointed with an effective date of 2 February 2024)</i> 54-62 Townsend Street D02R156 Dublin 2 Ireland

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

² Effective 2 February 2024, Brown Brothers Harriman Trustee Services (Ireland) Limited resigned as Depositary and Northern Trust Fiduciary Services (Ireland) Limited was appointed.

COMPANY INFORMATION (CONTINUED)

Listing Broker	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Distributors	Sanlam Investments UK Limited Monument Place 24 Monument Street London, EC3R 8AJ 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

COMPANY INFORMATION *(CONTINUED)*

Distributors *(continued)*

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

DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith the audited financial statements for the year ended 31 December 2023.

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 on pages 23 to 66.

During the year ended 31 December 2023, the Sub-funds not authorised in Switzerland terminated and all trading in the Funds ceased as it was determined that the continued existence and operation of the Funds was not economically viable and not in the best interests of the shareholders.

On 1 March 2023, with the approval of its shareholders, Sub-fund not authorised in Switzerland merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Sub-fund not authorised in Switzerland transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund.

At 31 December 2023 the Company has twenty four 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 year end as disclosed in Note 24.

RESULTS FOR THE YEAR

The Company returned a Profit for the year in the amount of USD 412,519,485. During the year the Company received total subscriptions in the amount of USD 779,026,728 and paid total redemptions in the amount of USD 1,981,560,854.

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 on pages 23 to 66.

The Directors also draw your attention to the significant events during the year explained in Note 23.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk). The Directors draw your attention to Note 19 which outlines the financial risks associated with meeting the investment objectives of each of the Funds 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 7. The applicable share classes at 31 December 2023 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	R (GBP) Unhedged Inc	Quarterly
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
Sub-fund not authorised in Switzerland	C (USD) / C (GBP) / E (USD)	Quarterly
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 year. 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 2023 and 2022 as follows:

Fund Name	2023	2022
Sub-fund not authorised in Switzerland	USD 219	USD 950
Sub-fund not authorised in Switzerland	USD 13,186	USD 53,553
Sub-fund not authorised in Switzerland	USD 12,783	USD 33,887
Sub-fund not authorised in Switzerland	USD 1,548	USD 164,010
Sub-fund not authorised in Switzerland	GBP 154,286	GBP 212,507
Sub-fund not authorised in Switzerland	GBP 8,076	GBP 10,886
Sanlam Multi-strategy Fund	GBP 2,259,206	GBP 4,341,696
Sub-fund not authorised in Switzerland ¹	USD 132,308	USD 789,531
Sub-fund not authorised in Switzerland	USD 342,497	USD 341,821
Sanlam Real Assets Fund	GBP 1,482,062	GBP 969,535

¹ This Fund closed during the year ended 31 December 2023.

No Funds of the Company made distributions out of capital during the years ended 31 December 2023 and 2022.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

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

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

Paul Dobbyn is a Director of 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 31 December 2023, Haydn Franckeiss had an interest of 366,667 (31 December 2022: Nil) shares in Sub-fund not authorised in Switzerland, Nil (31 December 2022: 14,684) shares in Sub-fund not authorised in Switzerland, 62,657 (31 December 2022: 45,308) shares in Sanlam Real Assets Fund and 6,735 (31 December 2022: 6,735) shares in Sanlam Multi-Strategy Fund.

At 31 December 2023, Richard Aslett had an interest of 44,413 (31 December 2022: Nil) 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 year. None of the Directors have a service contract with the Company.

The Manager holds non-participating shares of the Company as detailed in Note 13 to the Financial Statements.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 13 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 24, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Company, had an impact on the financial statements for the year ended 31 December 2023.

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 subsequent to 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).

DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

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

AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code on pages 9 to 10.

SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on the environmental or social characteristics of the Funds (where applicable) is set out on pages 491 - 500 which also includes the periodic disclosure annex in respect to Sub-fund not authorised in Switzerland.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website <https://www.sanlam.co.za/ireland>. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMPLIANCE STATEMENT

The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

- acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.

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. 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.

DIRECTORS' REPORT (CONTINUED)

Shareholders' meetings

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

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

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

Shareholders may decide to sanction an ordinary resolution or special resolution at a 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 equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

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.

Going concern

The Company has assessed the going concern assumption, taking into consideration the uncertain economic environment resulting from the Ukraine and Gaza conflict on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company's liquidity and its ability to raise capital as well as the impact of the economic uncertainty on the performance of the underlying investments.

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

DIRECTORS' REPORT (CONTINUED)

Going concern (continued)

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

In assessing whether the going concern assumption is appropriate, the Directors also consider the future development of the Funds for twelve months from the date of approval of financial statements taking into account all available information and potential outcomes. Subsequent to the year end, all trading in the Sub-fund not authorised in Switzerland ceased and its shares were removed from the official list of the Global Exchange Market effective from 19 January 2024 as it was determined that the continued existence and operation of the Fund was not economically viable and not in the best interests of the shareholders.

VALUATION OF INVESTMENTS

As at 31 December 2023, the following delisted securities were held by the Company:

- Accident Exchange Group Plc – Fair value at 31 December 2023 – USD Nil (-%)
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- DBA Telecommunications – Fair value at 31 December 2023 – 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 31 December 2023 – USD 27,984 (0.02%) (Sub-fund not authorised in Switzerland)
- Signature Bank – Fair value at 31 December 2023 – USD Nil (-%)
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- SVB Financial Group – Fair value at 31 December 2023 – USD Nil (-%)
(Sub-fund not authorised in Switzerland)
- First Republic Bank – Fair value at 31 December 2023 – USD Nil (-%)
(Sub-fund not authorised in Switzerland)
- Asian Energy Impact Trust Plc – Fair value at 31 December 2023 – GBP299,904 (0.10%) and GBP888,979 (0.34%), respectively.
(Sanlam Multi-Strategy Fund; Sanlam Real Assets Fund)

The fair value of those 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 31 December 2023.

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 year ended 31 December 2023, a number of Funds managed to dispose of these Russian related securities.

Sub-fund not authorised in Switzerland and Sub-fund not authorised in Switzerland disposed of a number of positions and at 31 December 2023 hold one remaining position each.

Sub-fund not authorised in Switzerland and Sub-fund not authorised in Switzerland, disposed of their sole Russian securities and at 31 December 2023 these Funds no longer holding any Russian securities.

DIRECTORS' REPORT (CONTINUED)

VALUATION OF INVESTMENTS (CONTINUED)

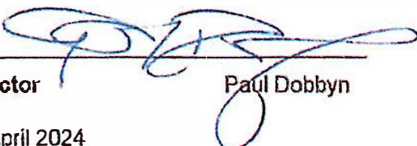
The following details the Russian securities held by the Funds at 31 December 2023:


Fund	Description	Security Type	Fair value
Sub-fund not authorised in Switzerland	TCS Group	Equity	USD Nil
Sub-fund not authorised in Switzerland	Phosagro PJSC Mobile Telesystems	Equity Equity	USD Nil USD Nil
Sub-fund not authorised in Switzerland	Sberbank of Russia	Equity	USD Nil
Sub-fund not authorised in Switzerland	Yandex NV	Equity	USD 419,180

AUDITORS

KPMG have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors


 Director Paul Dobbyn
 25 April 2024


 Thomas C Murray (Apr 25, 2024 16:17 GMT+1)
 Director Tom Murray



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sanlam Universal Funds plc ('the Company') for the year ended 31 December 2023 set out on pages 67 to 441, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Portfolio of Investments and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

We considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the valuation of investments at fair value as a result of market performance (price risk) and the availability of capital to meet financial commitments (liquidity risk). In light of these risks, we assessed the level of net assets and future capital activity in the Company, as well as the availability of liquid assets to meet ongoing operational costs. We assessed the completeness of the going concern disclosure in



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

Conclusions relating to going concern (continued)

note 2 to the financial statements as to whether it gives an appropriate and sufficient description of the directors' assessment of going concern, including the identified risks.

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

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, internal audit, management, those charged with governance and the administrator, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors, internal audit, management, those charged with governance and the administrator regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed



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

Detecting irregularities including fraud (continued)

procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation
- Evaluating the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2022):

Valuation and accuracy of Financial Assets \$3,766,500,941 (2022:\$4,403,885,579) measured at fair value through profit and loss (the "Investments")

Refer to note 2(d) (accounting policy) and note 10 (fair value of financial instruments)

The key audit matter	How the matter was addressed in our audit
The Company's investment portfolio makes up 96% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The investment portfolio relevant to the key audit matter is comprised of equities, exchange traded funds, debt instruments and collective investment schemes due to the materiality in the context of the financial statements. The investment portfolio comprises predominantly both quoted investments in an active market and	Our audit procedures included: <ul style="list-style-type: none">- Obtaining and documenting our understanding of the process relevant to the valuation of investments;- Agreeing the valuation of the quoted investments in an active market, and equities, bonds, debt instruments to externally sourced prices using our valuation specialists and recalculating the fair values to assess the accuracy of the valuation;



INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SANLAM UNIVERSAL FUNDS PLC

Key audit matters: our assessment of risks of material misstatement (continued)

<p>investments valued by reference to observable inputs.</p> <p>The Company’s quoted investments in an active market make up 82% of total assets (by value). We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.</p> <p>For investments valued by reference to observable inputs (collective investment schemes, debt instruments) there is a greater risk that these investments are valued incorrectly through the application of an inappropriate valuation methodology or the use of inappropriate assumptions (price and vendor selection), or data (exchange price and volume).</p> <p>In addition, the relevant accounting standards require disclosures relating to the fair value levelling of investments and there is a risk that these disclosures are inadequate.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> - Agreeing the valuation of collective investment schemes to externally sourced prices using our valuation specialists and/or NAV statements provided by the underlying administrator; and - We considered the completeness and adequacy, in accordance with the relevant accounting standards, of the fair value levelling disclosures of the investments. This involved reviewing the trading activity of the investments at year end and for collective investment schemes obtaining the latest available audited financial statements of these funds and analysing key terms such as liquidity and redemption restrictions. <p>Based on evidence obtained, we found that no material misstatements were noted as part of our testing.</p>
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Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$42.18m (2022: \$46.32m), determined with reference to a benchmark of total assets (of which it represents 1% (2022: 1%)).

We consider total assets to be the most appropriate benchmark as investment funds are typically asset based. The total assets balance represents the investors equity claim on those assets as there are generally limited liabilities in the Funds. In instances where there are no significant liabilities, total assets would be seen as an appropriate benchmark.

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- our understanding that one of the principal considerations for investors in assessing the financial performance is total assets; and
- the stability of the Company and the industry in which the Company operates.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact on our assessment of materiality were:

- Ownership structure: Concentration of ownership - the primary shareholders in each fund are mainly institutional shareholders.
- Debt arrangements: The Company has no external debt.
- Business environment: The Company operates in a stable business environment and has no going concern indicators.

We applied materiality to assist us determine the overall audit strategy.



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

Our application of materiality and an overview of the scope of our audit (continued)

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed and in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. We also applied Company performance materiality to assist us determine what risks were significant risks for the Company.

Performance materiality was set at 75% of materiality (2022: 75%), which equates to \$31.63m (2022: \$34.74m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact our assessment of performance materiality:

- the low number and value of misstatements detected; and
- the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$2.11m (2022: \$2.98m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Ireland.

Other information

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

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

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

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

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

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



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

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified (continued)

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

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9-10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



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

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

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

A handwritten signature in blue ink, appearing to read 'L. McNally', enclosed in a light blue rectangular box.

26 April 2024

Liam McNally
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Universal Funds plc (the “Company”) for the period 1 January to 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the 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”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Date: 25 April 2024

ECONOMIC & MARKET REVIEW

for the year ended 31 December 2023

2023 started with a continuation of the constructive market tone of the last quarter of 2022. Sentiment was buoyed by stronger than expected economic data in much of the developed world, as winter proved to be milder for both Europe and the USA. Consequently, the fears around a European energy crisis failed to materialise and early signs of slowing inflationary pressures started to emerge. That said, central banks continued to increase interest rates to combat the forward-looking inflation threat. The first anniversary of the start of the Russia – Ukraine war passed without notable incident, though US President Biden did make a visit to Ukraine around that time. The first quarter will be remembered for the events of March, when the first notable casualties of monetary tightening emerged from within the US regional banking segment. These began with Silicon Valley Bank, which was forced to close after losses materialised on its investment exposure to long dated US treasuries and it failed to raise fresh capital. Elsewhere, Credit Suisse, which had limped on for at least the prior twelve months, finally found itself at a loss of confidence, and Swiss regulators were forced to hastily arrange an acquisition by UBS Group.

The second quarter saw a broad continuation of the risk-on tone from Q1. The fallout from the US regional banking crisis was largely contained, at least in the short-term, though long-term reforms were likely to occur. There were no other material negative shocks during the quarter, instead the increasing fervour around artificial intelligence continued to expand, with companies directly associated with the industry benefitting greatly, namely Nvidia. From a geopolitical perspective, the failed Russian coup in June was perhaps the most notable event, as the Wagner Group conducted a near immediate U-turn. The market's focus remained on inflation, with the UK outlook seen as the most concerning of the developed markets, while the USA saw inflation fall, though May Core CPI came in higher than market expectations, albeit lower than the previous month's print. As a result, central banks remained hawkish in their rhetoric, and the quarter saw further interest rate tightening from the major central banks (excluding China and Japan), although the US Federal Reserve chose to pause at its June meeting.

Q3 saw a continuation of the laser focus on the macroeconomic backdrop and central bank signalling. After the strong H1, markets were generally softer in the quarter with oil being the notable exception. Prices rose significantly from circa \$70 to \$90, the largest price increase since the first half of 2022. Within developed markets, US economic resilience continued to take centre stage, with labour markets remaining robust and economic activity generally holding up, though there were mixed signals from some economic data releases. The quarter also saw the rating agency Fitch lower the US's credit quality from AAA to AA+, making it the second agency to do so. September saw the US Federal Reserve keep interest rates on hold at 5.50%. China continued to face a swathe of economic pressures putting a strangle on growth prospects, resulting in a contrasting easing of monetary policy during the quarter.

The final quarter appeared to confirm the peak in US interest rates for this cycle, with no further hikes seen. US inflation continued to fall rapidly, though remaining above the Fed's target level. The interest rate pause was mirrored by the European Central Bank and the Bank of England despite relatively greater concerns than the US in terms of outlook for both inflation and economic growth. Elsewhere, the Bank of Japan continued with yield curve control despite inflation rates continuing to exceed official target levels. Outside of capital markets, the quarter was marked by Hamas' attack on Israel in early October. This has led to a fully-fledged Israel-Hamas conflict, which has reignited broader tensions within the Middle East, though so far has had no material economic consequences for the wider global economy e.g., the oil price fell during the quarter.

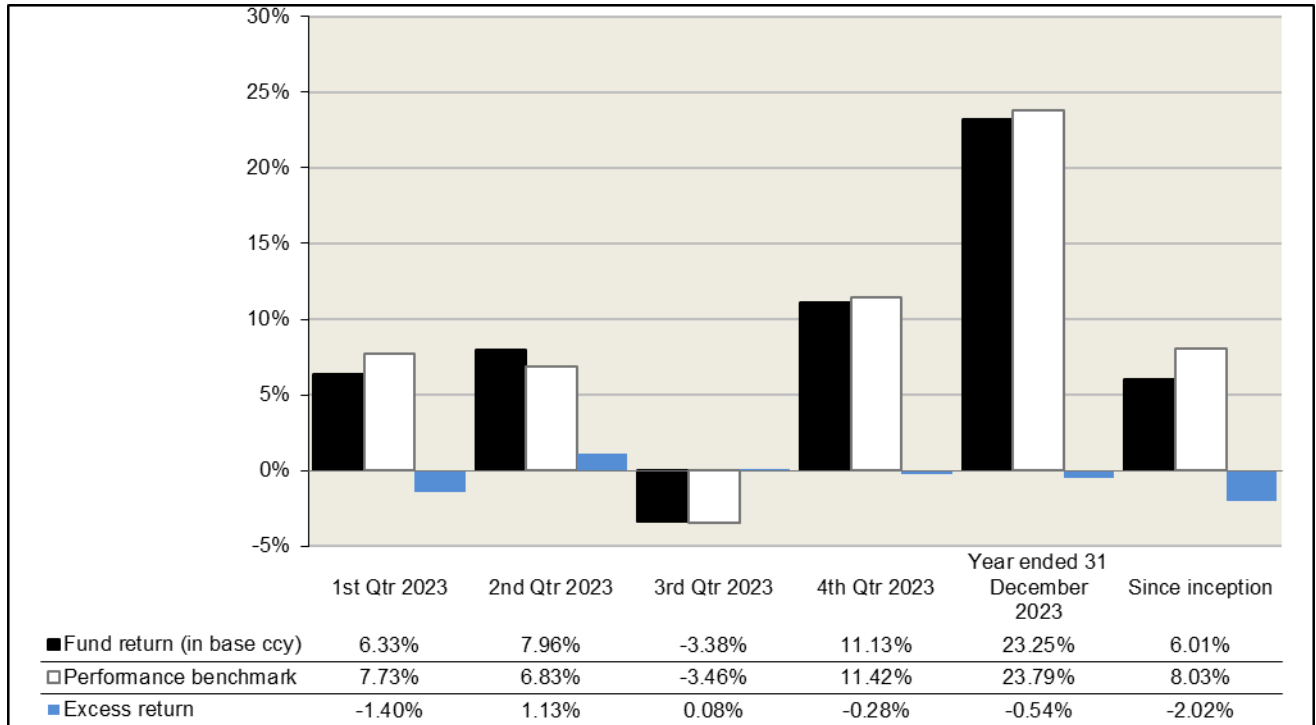
In terms of market returns, 2023 ended up being a very good year for both equities and bonds, after their torrid time in 2022. Global developed equities, as measured by the MSCI World Index, gained 23.79% for the year. A significant component of this came in Q4, which added 11.42% on the back of market pricing of the end of the interest rate hiking cycle. Q1 and Q2 were also strong quarters, with gains of 7.73% and 6.83% respectively. The only weak period was Q3 when markets retraced -3.46%, noting the absolute magnitude here was less, demonstrating the broad risk-on sentiment seen in the year. Emerging markets, measured by the MSCI Emerging Markets Index, followed their developed counterparts in terms of quarterly directionality, but lagged on magnitude. For the year they were up only 9.83% in comparison – this lag can be heavily attributed to China, which sold off -11.20% for the year amid economic uncertainty in the fallout from their stagnant property sector and weak post-covid bounce. Global bonds, as measured by the Bloomberg Global Aggregate Index, had a strong year adding 5.72%, though the ride was less smooth than for equity markets. Q4 alone saw them gain 8.10%, a historically strong quarter, amid the belief that the end of the interest rate hiking cycle had been reached. This meant global bonds were actually down in absolute terms to the end of Q3, on the back of consecutive declines of -1.53% and -3.59% in Q2 and Q3 respectively. Global bonds therefore managed to avoid three years of consecutive negative returns, which would have been a historical first.

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 bench marked against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of A class fees.

For the year ended 31 December 2023, the Fund delivered 23.25% relative to the benchmark’s 23.79%.

We find it interesting to reflect on market conditions at the beginning of 2023. At the time, persistent inflation, expectations for rising interest rates and geopolitical turmoil drove significant concerns around the market’s near-term outlook. A December 2022 [New York Times article](#) noted that investment strategists were expecting the S&P 500 to end 2023 roughly 4% higher on average. However, return forecasts ranged from as low as -11% to as high as 17%. Even with the wide dispersion of forecasts, the S&P 500 managed to beat even the most optimistic projection with a gain of 24% (before dividends) year-on-year.

In our view, this illustrates just how hard it is to predict short-term market movements or trends. At Denker Capital we follow a fundamental, bottom-up approach and evaluate each company on its own merits. We aim to invest in companies with solid economics and good management teams that are trading below our estimate of intrinsic value, and to construct portfolios that are not overly reliant on specific market outcomes for success.

Even though the Fund underperformed its performance benchmark, we are nevertheless pleased by the +23.25% return the Fund was able to deliver for 2023. Much has been written about the rise of the Magnificent Seven (Nvidia, Apple, Microsoft, Alphabet, Amazon, Tesla and Meta), which was responsible for an outsized proportion of market returns over the period. Although the Fund is invested in some of these companies, it is generally underweight relative to the benchmark. We think that several of these companies continue to be very well positioned, but that not all of their valuations offer sufficient margin of safety to drive continued outperformance.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

Fund Performance *(continued)*

Despite not having outsized exposure to the Magnificent Seven, the Fund was able to deliver solid returns by allocating capital across a broad range of industries and geographies. Contributors to 2023 performance included Ferguson, KLA Corporation, Booking, Paccar, Micron, NVR and Masco. Several of these are lesser-known names that we were able to identify by leveraging our team's breadth of investment experience. The Fund continues to see opportunities in less widely followed industrial, financial and smaller capitalisation companies. We think the Fund's approach should also help guard against abrupt changes in sentiment towards popular investment themes.

Berkshire Hathaway was the main detractor in the last quarter of 2023. Reported earnings were hampered by pressure on the group's railway and energy assets and a lower value on the investment portfolio. This was partly offset by improving results from the insurance operations. Vice Chairman Charlie Munger passed away in November 2023 at the age of 99. Munger was an exemplary steward of capital and made a tremendous contribution to the success of the group. News of Munger's passing inevitably raised questions around 93-year-old Chairman and CEO Warren Buffett's own prospects. In our view, Berkshire Hathaway holds a diversified portfolio of high-quality assets operated by strong management teams. The group appears to have a well-defined succession plan in place, with Greg Abel expected to assume responsibility for the operational aspects of the group while Ted Weschler and Todd Combs look after the investment portfolio. In our view, Berkshire Hathaway remains an attractive investment opportunity that is particularly well-placed to weather uncertain macro-economic conditions.

Within the semi-conductor sector, equipment provider KLA Corporation (KLAC) was the top performance contributor during 2023 (+56%). The company has also positively contributed to performance over the past few years. The semi-conductor industry is a critical enabler of technology and benefits from increased content opportunities (including AI) over time. Moreover, we expect semi cap companies to grow faster than the 'wafer fab equipment' market and for KLAC to gain share. The company is the technology leader, it tends to be less cyclical and has best in class margins and cash flow generation. We continue to hold shares of KLAC in the Fund.

Fund Outlook

Much was written about the narrow nature of the stock market rally throughout 2023, during which a handful of counters (including Nvidia, Tesla, Meta, Apple, Microsoft, Alphabet and Amazon) were responsible for an outsized portion of the overall gains. While the rest of the market has since started to catch up, we continue to find pockets of opportunity particularly outside of the better-known US mega caps.

It is starting to feel like expectations for a 'soft landing' are becoming entrenched. At Denker Capital we aim to avoid constructing investment portfolios that are predicated on any specific economic outcomes. We nevertheless think it is prudent to consider what could happen if consensus expectations don't play out. We think the Fund is well positioned to deal with a variety of market outcomes. Exposure is diversified across various market segments and geographies. Where we have trimmed holdings, it has primarily been as a result of a narrowing in the discount to intrinsic value or where we have identified superior alternatives, and not because of specific economic expectations. However, we will continue to employ a healthy degree of scepticism and aim to use market pullbacks to add to attractive opportunities.

In January 1970, Fortune magazine published the following about then 39-year-old Warren Buffett:

"...To the immense regret of his limited partners, Buffett is quitting the game. His reasons for doing so are several, and include a strong feeling that his time and wealth (he is a millionaire many times over) should now be directed toward other goals than simply the making of more money. But he also suspects that some of the juice has gone out of the stock market and that sizable gains are in the future going to be very hard to come by. Consequently, he has suggested to his investors that they may want to take the "passive" way out, investing their partnership money not in the stock market but instead in municipal bonds." *[Our emphasis added]*

At the time, Warren Buffet had no idea what the future would hold and that several of his best investments were still lying ahead of him. Fortunately, as most readers are aware, Buffett continued to hone his craft and eventually turned then-ailing textile business Berkshire Hathaway into one of the greatest investment holding companies of all time. At Denker Capital, we do not proclaim to be able to foretell what the near-term future may hold, and we think that is extremely challenging to time the market with any degree of consistency. However, our long-term patient approach to capital allocation has served us well in the past and enabled us to navigate through various market cycles. By sticking to our core pillars of investing in high quality companies with good business economics, enduring competitive advantages and strong management teams, the Fund remains well positioned to continue to deliver robust returns for investors over time.

Investment Manager

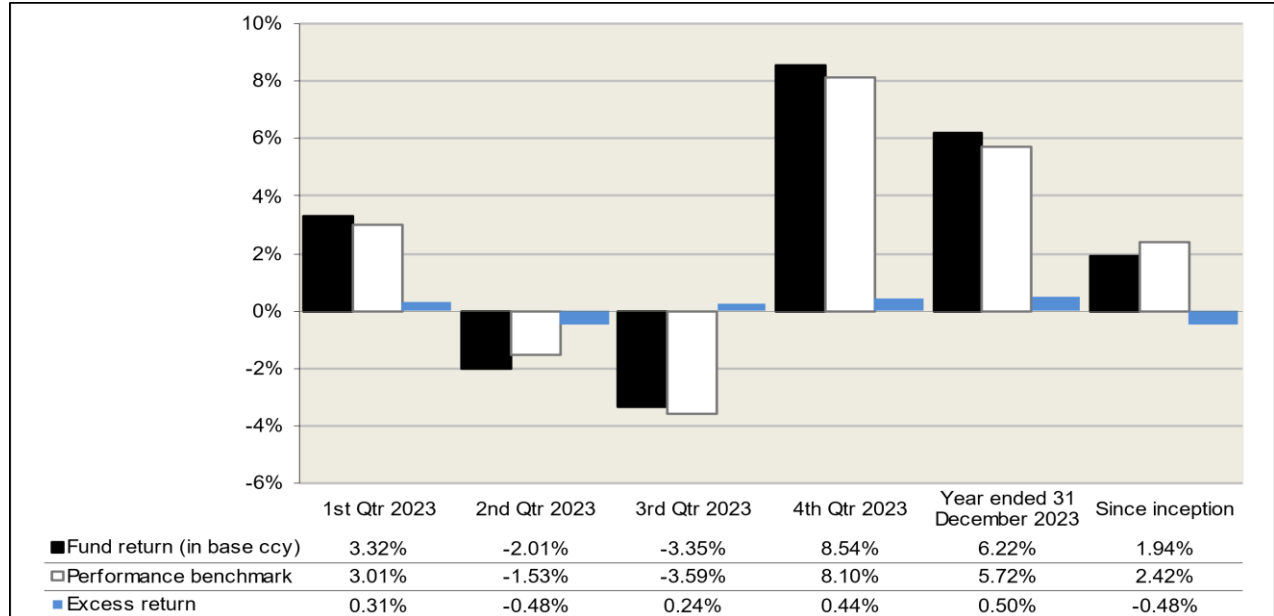
Denker Capital (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The investment objective of Sub-fund not authorised in Switzerland (the “Fund”) is to provide income with the possibility of long-term growth from capital appreciation.

Fund Performance



The Fund is bench marked against Bloomberg Global Aggregate Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

The Fund gained 6.22% in 2023. Its performance benchmark, the Bloomberg Global Aggregate Index, added 5.72%, giving a relative outperformance of +0.50%. From an absolute perspective, the Fund was down heading into Q4, before adding an exceptionally strong 8.54% in the final quarter, a +0.44% relative gain, as markets repriced for the anticipated end of the central bank tightening cycles. Relative performance was choppy through the first three quarters, with Q1, Q2 and Q3 seeing +0.31%, -0.48% and +0.24% respectively. The two underlying managers, AllianceBernstein (AB) and Western Asset Management (Western), performed similarly throughout the year in terms of directionality – only one month out of 12 saw one of them outperform while the other underperformed. However, AB had a more volatile ride than Western, with both the greatest absolute quarterly underperformance in Q2, -0.80%, as well as the greatest outperformance in Q4, +0.56%. Both managers outperformed for the year, AB by +0.36% and Western by +0.70%. Since inception the Fund and benchmark have now annualised 1.94% and 2.42% respectively.

Fund Outlook

Markets finished 2023 well ahead of many market participants' expectations going into the year. This has left global stock markets touching record highs after a particularly strong Q4, driven by forward-looking sentiment that central banks are now done with their interest rate hiking cycle, paving the way for cuts to materialise in 2024. As markets head into the new year from this strong base, with the anticipation of inflation continuing to fall, allowing central banks to ease monetary policy in time to avoid overly strangling economic conditions, there is undeniable risk of a retracement should this 'goldilocks scenario' not play out. While inflation has fallen, it remains above the typical 2% target level used by many central banks, and there is consensus amongst many that the final stage of the disinflation cycle back to this target level will be the most arduous and volatile for policymakers. Consequently, every inflation print will remain closely watched by both investors and central banks as 2024 progresses.

Tail risks, particularly linked to geopolitical events, remain heightened with the Russia-Ukraine and Israel-Palestine conflicts both showing few signs of resolution, while the longstanding China-Taiwan tensions sow further uncertainty and risk of an exogenous shock to markets. The US election will also only grow louder throughout the year, with the ever-increasing US debt levels likely to be closely intertwined with the broader political debate, again creating the opportunity for heightened market volatility. China's economy failed to rebound as expected following the end of its zero-covid measures at the beginning of 2023, and going into the new year significant uncertainty remains, most notably concerning its stagnant property sector, but also the ever-present risk of government intervention into sectors such as technology and education.

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

With economic conditions still highly resilient and recessionary fears largely abated for now, it is likely equities and bonds will continue to see a positive correlation with one another in the short-medium term, driven by the macroeconomic news flow regarding inflation and interest rates. As 2024 goes on, the lagged effects of monetary tightening through 2023 will continue to filter into the economy, along with more companies starting to think about refinancing their previously termed-out debt. Material pressure on the economy could build up as a result, or at least become priced into markets, creating a risk-off divergence between bonds and equities in favour of the former. Hence at the margin the range of outcomes for bonds is more limited on the downside, however the potential upside for equities, should the fabled soft-landing be achieved, and the artificial intelligence fervour continue, remains significant and could lead to bonds being cast aside somewhat by optimistic investors. They will likely benefit most relative to equities should a hard landing scenario start to materialise in the second half of the year, in which case higher quality corporates and government bonds will be the winners over more risky debt.

Investment Manager

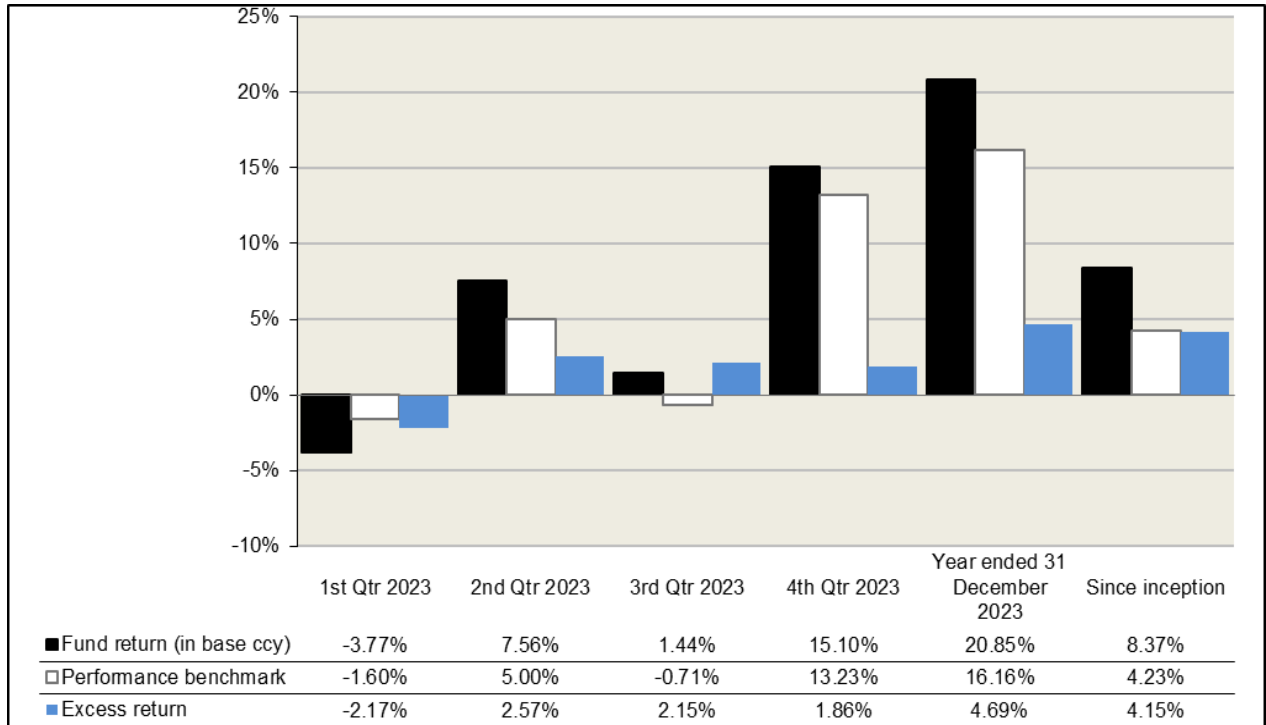
Sanlam Investments UK Limited
AllianceBernstein Limited
Western Asset Management Company Limited

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 benchmarked against the MSCI World Financials Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of A class fees.

2023 started with the Silicon Valley Bank deposit run which led to it and Signature Bank being shuttered and sold, along with First Republic Bank, to stronger banks by the Fed. For a while this led to a run on deposits and a sell-off of the shares of many regional banks. At the same time, the loss of confidence in Credit Suisse (with UBS taking it over in a weekend) shook the European bank sector.

All of this led to a negative Q1 for the sector and the Fund. However, the market soon realised that these were isolated events and started re-rating the sector. But only when the market sensed that inflation globally is under control, opening the way for the Fed to start thinking about cutting interest rates in 2024, did the US banks re-rate as well - leading to a strong Q4 2023. For the 12 month period ended 31 December 2023, the Fund produced a return of 20.85%, outperforming its performance benchmark by 4.69%.

The Fund’s investments in India (LIC Housing and Shriram Finance) and Georgia, as well as BCP (Portugal) and NLB (Slovenia), strongly benefitted the Fund. These holdings were largely unaffected by the events in the US and Europe and are strong growing franchises that were (and remain) very undervalued.

Fund Outlook

The sector traditionally benefits from a declining interest rate cycle. This is due to the risk discount (fear) of high bad debts unwinding (positive for share prices) whilst the income statements benefit from lower bad debt provisions, although this is offset by the negative effect of lower interest rates on interest margins.

Hence, the Fund should perform well in the coming months, especially from the very attractive valuations – particularly in Europe and the UK.

Note though that the Fund’s alpha (or outperformance) over time is generated by the team’s ability to find smaller and mid cap banks and insurers that have the ability to both outgrow their larger peers and also re-rate.

The risks to this outlook would be either:

- An event (or stronger growth) that triggers higher inflation and forces the Fed to hike interest rates; or
- The alternative, a deflationary wave (emanating from China?).

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

It must be noted 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).

But as usual, the initial fear of the unknown will most probably first cause a sell-off, leading to another excellent investment opportunity.

Investment Manager

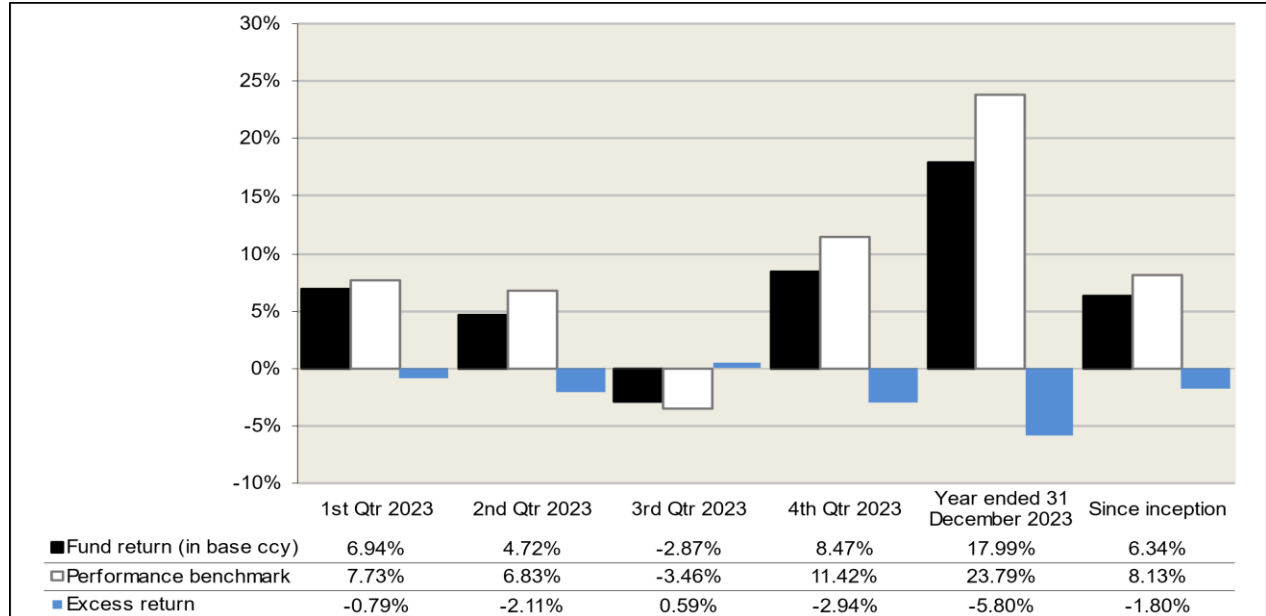
Denker Capital (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The investment objective of the Sub-fund not authorised in Switzerland (the “Fund”) is to provide above average long-term capital growth.

Fund Performance



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

The Fund ended 2023 with a strong absolute return of 17.99%, though versus its benchmark, the MSCI World Index, which gained 23.79%, this meant a relative underperformance of -5.80%. The underperformance was linked to general market performance throughout the year, with the Fund underperforming in all three positive absolute quarters for the benchmark – Q1, Q2 and Q4 saw relative figures of -0.79%, -2.11% and -2.94% respectively. Q3 stood out as the only positive relative period, +0.59%, even as the Fund fell -2.87% in absolute terms. Hence the issue for the year was in keeping pace on the upside relative to the benchmark. The Fund’s overweight exposure to more defensive Consumer Staples and Health Care stocks detracted for the year, as more growthy sectors rallied on the back of the excitement around artificial intelligence. Since inception the Fund and benchmark have now annualised 6.34% and 8.13% respectively.

Fund Outlook

Markets finished 2023 well ahead of many market participants’ expectations going into the year. This has left global stock markets touching record highs after a particularly strong Q4, driven by forward-looking sentiment that central banks are now done with their interest rate hiking cycle, paving the way for cuts to materialise in 2024. As markets head into the new year from this strong base, with the anticipation of inflation continuing to fall, allowing central banks to ease monetary policy in time to avoid overly strangling economic conditions, there is undeniable risk of a retracement should this ‘goldilocks scenario’ not play out. While inflation has fallen, it remains above the typical 2% target level used by many central banks, and there is consensus amongst many that the final stage of the disinflation cycle back to this target level will be the most arduous and volatile for policymakers. Consequently, every inflation print will remain closely watched by both investors and central banks as 2024 progresses.

Tail risks, particularly linked to geopolitical events, remain heightened with the Russia-Ukraine and Israel-Palestine conflicts both showing few signs of resolution, while the longstanding China-Taiwan tensions sow further uncertainty and risk of an exogenous shock to markets. The US election will also only grow louder throughout the year, with the ever-increasing US debt levels likely to be closely intertwined with the broader political debate, again creating the opportunity for heightened market volatility. China’s economy failed to rebound as expected following the end of its zero-covid measures at the beginning of 2023, and going into the new year significant uncertainty remains, most notably concerning its stagnant property sector, but also the ever-present risk of government intervention into sectors such as technology and education.

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

With economic conditions still highly resilient and recessionary fears largely abated for now, it is likely equities and bonds will continue to see a positive correlation with one another in the short-medium term, driven by the macroeconomic news flow regarding inflation and interest rates. As 2024 goes on, the lagged effects of monetary tightening through 2023 will continue to filter into the economy, along with more companies starting to think about refinancing their previously termed-out debt. Material pressure on the economy could build up as a result, or at least become priced into markets, creating a risk-off divergence between bonds and equities in favour of the former. Hence at the margin the range of outcomes for bonds is more limited on the downside, however the potential upside for equities, should the fabled soft-landing be achieved, and the artificial intelligence fervour continue, remains significant. Given the Fund's underweight to the Information Technology sector, this scenario could see relative underperformance versus the benchmark for the Fund, despite likely stronger absolute returns, in a similar picture to 2023. The Fund also has some off-benchmark Chinese stock exposure, hence close attention must also be paid to geopolitical tensions between China and Taiwan, plus the US, as well as domestic policy and regulatory actions as the government attempt to support economic growth.

Investment Manager

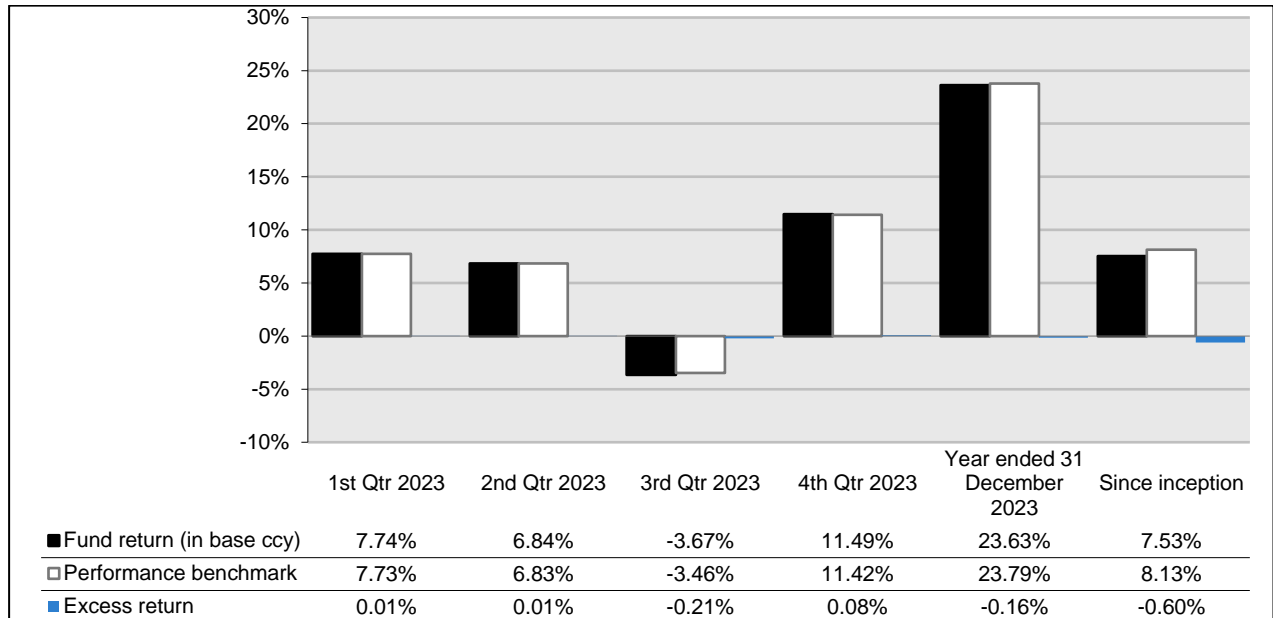
Sanlam Investments UK Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The investment objective of the Sub-fund not authorised in Switzerland (the “Fund”) is 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 bench marked against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

The Fund had a reasonable year tracking its benchmark, the MSCI World Index, in 2023. The Fund and benchmark returned 23.63% and 23.79% respectively, and hence the Fund deviated by -0.16% for the year. The entirety of the deviation came in Q3 when the Fund was behind by -0.21%. The rest of the quarters’ relative performances were closely aligned – Q1, Q2 and Q4 saw deviations of +0.01%, +0.01% and +0.08% respectively. From an absolute perspective, returns were strong in Q1, Q2 and Q4, culminating in 11.49% absolute in the final quarter. Only Q3 saw a negative absolute return for the Fund, falling by -3.67%. Since inception the Fund and benchmark have now annualised 7.53% and 8.13% respectively.

Fund Outlook

Markets finished 2023 well ahead of many market participants’ expectations going into the year. This has left global stock markets touching record highs after a particularly strong Q4, driven by forward-looking sentiment that central banks are now done with their interest rate hiking cycle, paving the way for cuts to materialise in 2024. As markets head into the new year from this strong base, with the anticipation of inflation continuing to fall, allowing central banks to ease monetary policy in time to avoid overly strangling economic conditions, there is undeniable risk of a retracement should this ‘goldilocks scenario’ not play out. While inflation has fallen, it remains above the typical 2% target level used by many central banks, and there is consensus amongst many that the final stage of the disinflation cycle back to this target level will be the most arduous and volatile for policymakers. Consequently, every inflation print will remain closely watched by both investors and central banks as 2024 progresses.

Tail risks, particularly linked to geopolitical events, remain heightened with the Russia-Ukraine and Israel-Palestine conflicts both showing few signs of resolution, while the longstanding China-Taiwan tensions sow further uncertainty and risk of an exogenous shock to markets. The US election will also only grow louder throughout the year, with the ever-increasing US debt levels likely to be closely intertwined with the broader political debate, again creating the opportunity for heightened market volatility. China’s economy failed to rebound as expected following the end of its zero-covid measures at the beginning of 2023, and going into the new year significant uncertainty remains, most notably concerning its stagnant property sector, but also the ever-present risk of government intervention into sectors such as technology and education.

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

With economic conditions still highly resilient and recessionary fears largely abated for now, it is likely equities and bonds will continue to see a positive correlation with one another in the short-medium term, driven by the macroeconomic news flow regarding inflation and interest rates. As 2024 goes on, the lagged effects of monetary tightening through 2023 will continue to filter into the economy, along with more companies starting to think about refinancing their previously termed-out debt. Material pressure on the economy could build up as a result, or at least become priced into markets, creating a risk-off divergence between bonds and equities in favour of the former. Hence at the margin the range of outcomes for bonds is more limited on the downside, however the potential upside for equities, should the fabled soft-landing be achieved, and the artificial intelligence fervour continue, remains significant. As a passive vehicle the Fund is expected to broadly track the returns of the MSCI World Index.

Investment Manager

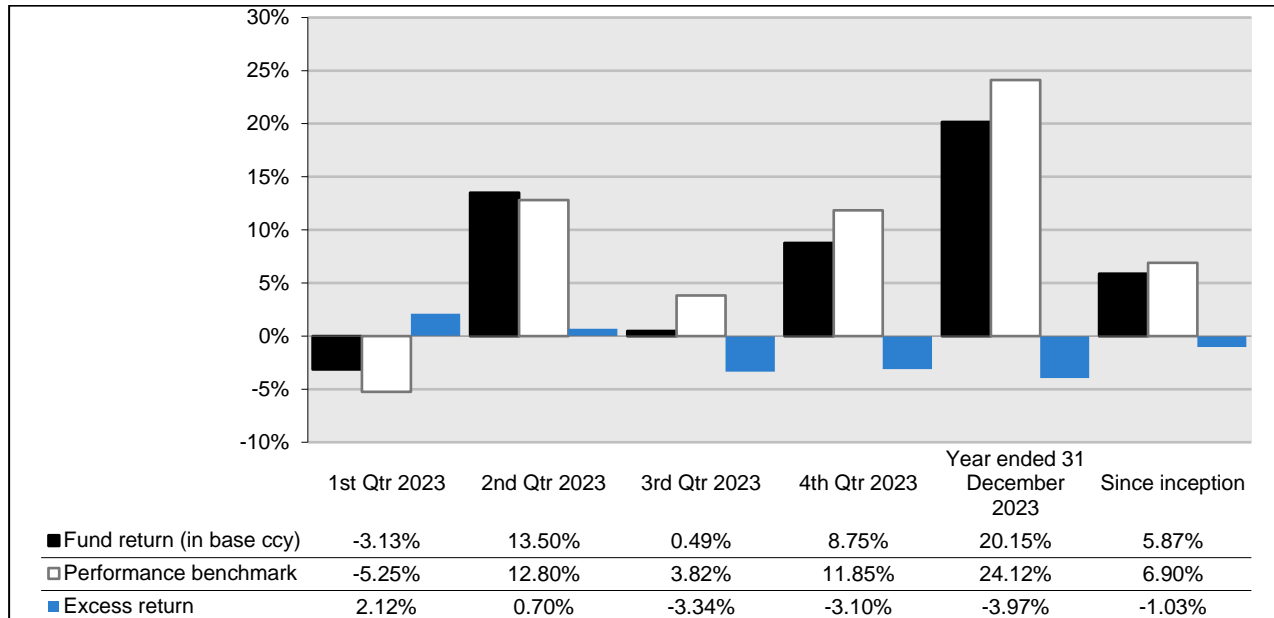
Sanlam Investment Management (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

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

Fund Performance



The Fund is bench marked against the Bombay Stock Exchange (BSE) 500 Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

The Fund was up in absolute terms in 2023, gaining 20.15%. Its benchmark, the Bombay Stock Exchange (BSE) 500 Index, added 24.12% however, meaning a relative underperformance of -3.97% for the Fund. H1 was a good start to the year, as Q1 and Q2 saw the Fund outperform by +2.12% and +0.70% respectively. From an absolute perspective, Q2 also saw the greatest quarterly return for the Fund during the year, 13.50%. Unfortunately, this and more was handed back during Q3 and Q4, with respective underperformances of -3.34% and -3.10%. H2 saw small and mid-cap stocks outperform relative to large cap peers, which was costly to the Fund given it is underweight small caps. Since inception the Fund and benchmark have now annualised 5.87% and 6.90% respectively.

Fund Outlook

Markets finished 2023 well ahead of many market participants' expectations going into the year. This has left global stock markets, including India, touching record highs after a particularly strong Q4, driven by forward-looking sentiment that central banks are now done with their interest rate hiking cycle, paving the way for cuts to materialise in 2024. As markets head into the new year from this strong base, with the anticipation of inflation continuing to fall, allowing central banks to ease monetary policy in time to avoid overly

strangling economic conditions, there is undeniable risk of a retracement should this 'goldilocks scenario' not play out. The Reserve Bank of India (RBI) has an inflation target of 4%, within a tolerance band of 2-6%, with recent prints coming in below the upper tolerance level but still above 4%. Noting the general election in April-May there will be little action from the RBI until then as their code of conduct dictates minimal changes in the build-up to avoid influencing the result.

India has the enviable position of coming from a very strong base in terms of economic growth, including recent upwards surprises in economic data, while inflation has subsided following the July-August spike. Hence, during 2024, Indian markets should be well placed to perform strongly, from both an absolute perspective, as well as relative to other regions with less favourable outlooks and heightened downside risks.

Investment Manager

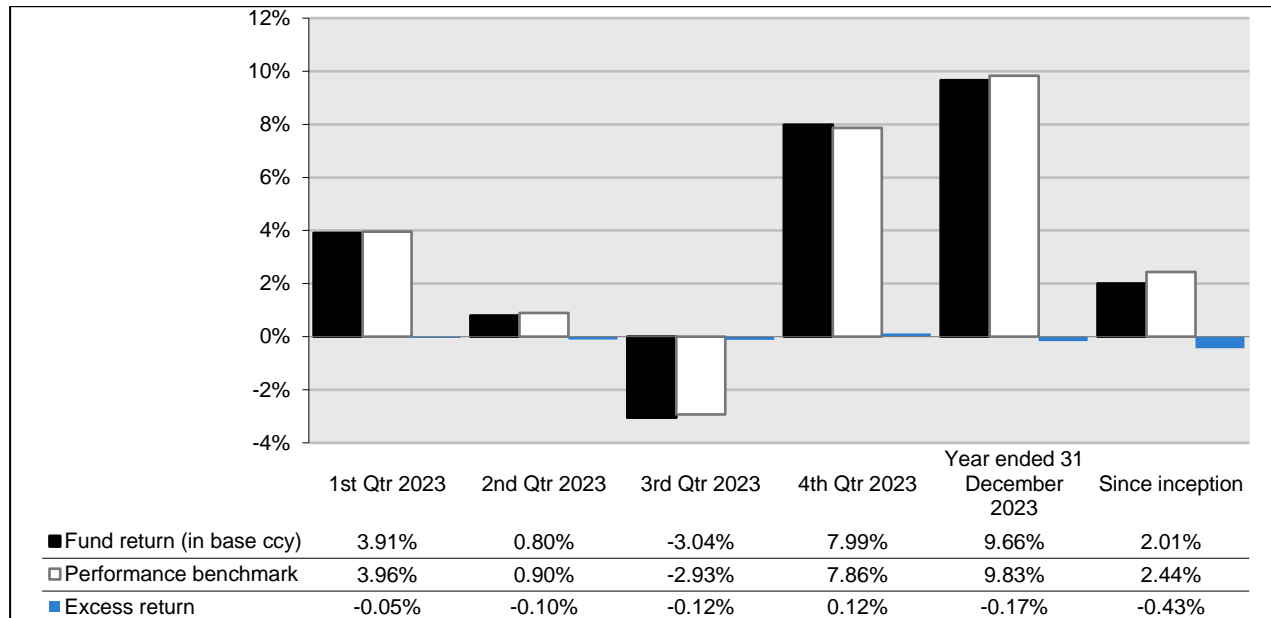
Sanlam Investment Management (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The investment objective of the Sub-fund not authorised in Switzerland (the "Fund") is to provide capital growth equivalent to that gained from investment in the emerging equity markets by tracking the performance of the MSCI Emerging Markets Index (the "Index"). Income will not be a consideration.

Fund Performance



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

The Fund had a reasonable year tracking its benchmark, the MSCI Emerging Markets Index, in 2023. The Fund and benchmark returned 9.66% and 9.83% respectively, and hence the Fund deviated by -0.17% for the year. This came across Q1, Q2 and Q3, with respective deviations of -0.05%, -0.10% and -0.12%. Most of this came from trading effects as well as implementation shortfall after inflows. Q4 saw a deviation of +0.12% as trading impacts were reduced. In terms of absolute performance, Q4 stood out at 7.99% as markets rallied on the back of sentiment that central banks have reached the end of their interest rate hiking cycles. For the year there were significant deviations between countries – China declined -11.20%, while Taiwan added 30.42%. Since inception the Fund and benchmark have now annualised 2.01% and 2.44% respectively.

Fund Outlook

Markets finished 2023 well ahead of many market participants' expectations going into the year. This has left global stock markets, touching record highs after a particularly strong Q4, driven by forward-looking sentiment that central banks are now done with their interest rate hiking cycle, paving the way for cuts to materialise in 2024. As markets head into the new year from this strong base, with the anticipation of inflation continuing to fall, allowing central banks to ease monetary policy in time to avoid overly strangling economic conditions, there is undeniable risk of a retracement should this 'goldilocks scenario' not play out. While inflation has fallen, it remains above the typical 2% target level used by many central banks, and there is consensus amongst many that the final stage of the disinflation cycle back to this target level will be the most arduous and volatile for policymakers. Consequently, every inflation print will remain closely watched by both investors and central banks as 2024 progresses.

Tail risks, particularly linked to geopolitical events, remain heightened with the Russia-Ukraine and Israel-Palestine conflicts both showing few signs of resolution, while the longstanding China-Taiwan tensions sow further uncertainty and risk of an exogenous shock to markets. The US election will also grow louder throughout the year, with the ever-increasing US debt levels likely to be closely intertwined with the broader political debate, again creating the opportunity for heightened market volatility. China's economy failed to rebound as expected following the end of its zero-covid measures at the beginning of 2023, and going into the new year significant uncertainty remains, most notably concerning its stagnant property sector, but also the ever-present risk of government intervention into sectors such as technology and education. The Indian general election could also throw up some short-term noise, though Q4 saw several major state elections come out strongly in favour of the incumbent government, and it appears unlikely for a major shock result here.

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

With economic conditions still highly resilient and recessionary fears largely abated for now, it is likely equities and bonds will continue to see a positive correlation with one another in the short-medium term, driven by the macroeconomic news flow regarding inflation and interest rates. As 2024 goes on, the lagged effects of monetary tightening through 2023 will continue to filter into the economy, along with more companies starting to think about refinancing their previously termed-out debt. Material pressure on the economy could build up as a result, or at least become priced into markets, creating a risk-off divergence between bonds and equities in favour of the former. Hence at the margin the range of outcomes for bonds is more limited on the downside, however the potential upside for equities, should the fabled soft-landing be achieved, and the artificial intelligence fervour continue, remains significant. Regarding China, close attention must be paid to geopolitical tensions, particularly with Taiwan and the US, as well as domestic policy and regulatory actions as the government attempt to support economic growth. Meanwhile India has the enviable position of coming from a very strong base in terms of economic growth, including recent upwards surprises in economic data, while inflation has subsided following the July-August spike. As a passive vehicle the Fund is expected to broadly track the returns of the overall MSCI Emerging Markets Index.

Investment Manager

Sanlam Investment Management (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

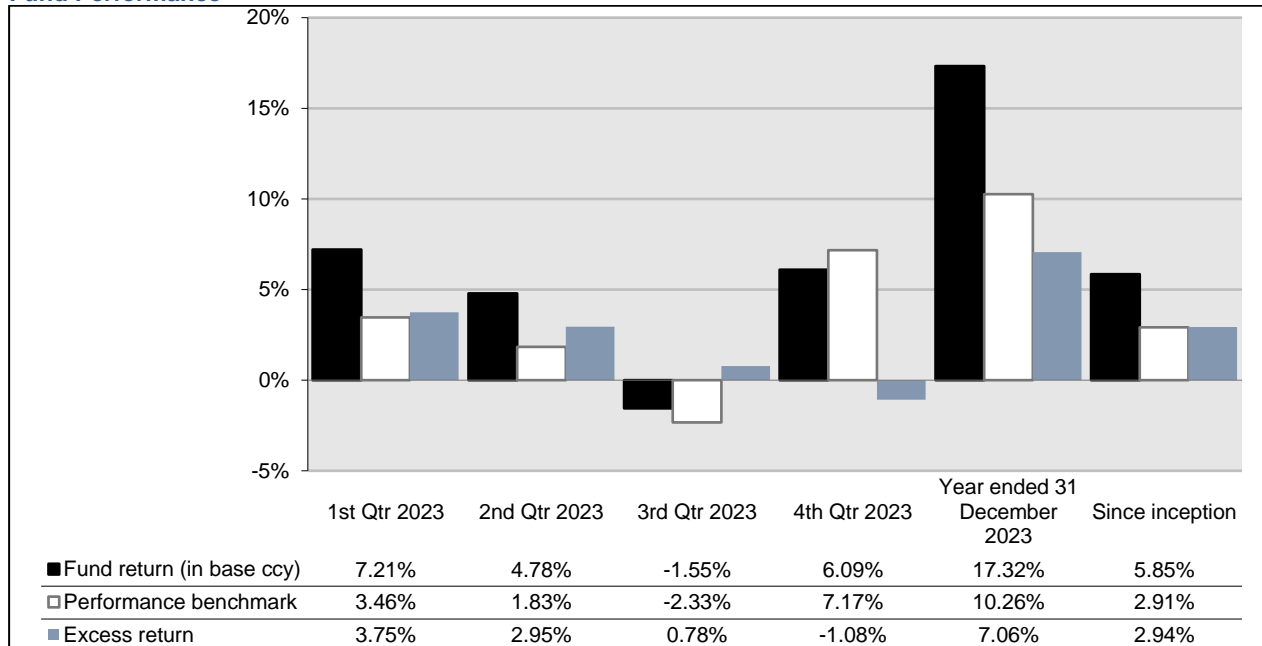
The investment objective of Sub-fund not authorised in Switzerland (“the Fund”) is to provide long-term capital growth through exposure to world equity markets. Income will not be a consideration.

The Fund aims to provide a return similar to world/global equities over a market cycle while minimising capital loss and time in loss risk, by tactically adjusting its effective exposure to world equities, throughout the cycle in order to smooth the investment journey.

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 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 full 12 month period to 31 December 2023, the Fund produced a return of 17.32% (I USD share class), outperforming the Fund’s comparative performance benchmark (the Morningstar EAA USD Flexible Allocation Category) by 7.06%.

Since inception the Fund has now delivered an annualised return of 5.85% versus 2.91% for the benchmark.

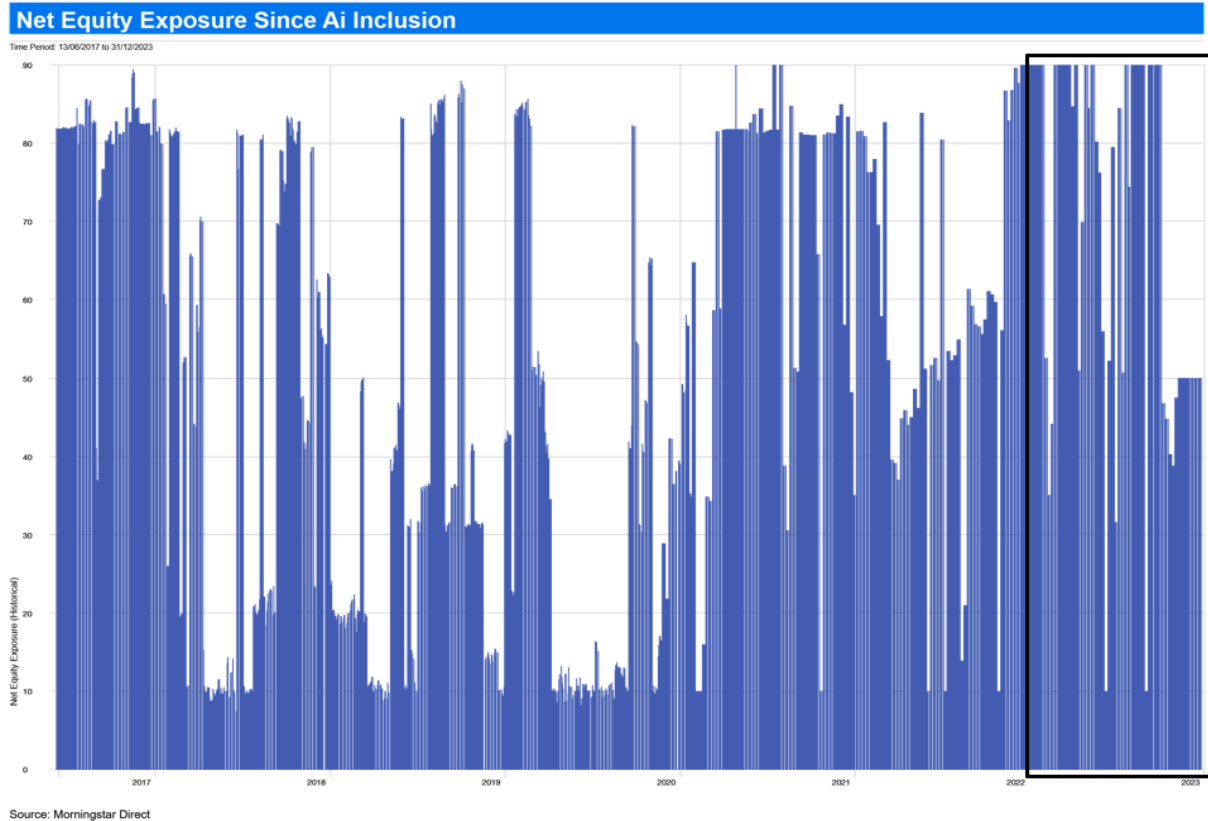
Following a very negative 2022 across capital markets, 2023 started with an immediate equity rally which caught many investors and their advisors by surprise. One of the main features of the year was how narrow the rally was, being concentrated in what has known as the “Magnificent 7”. It was only in the fourth quarter that the rally broadened to other companies and eventually lifted global equities into a very positive year.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

Fund Performance (continued)

As the Fund invests 90% of its holdings in the Master Fund, which is an MSCI World tracker fund, whilst also deploying a dynamic risk management strategy, the Fund was able to both participate in the rally and smooth the investment journey over the period.

Please refer to the below bar chart which highlights the Fund's dynamic risk management strategy.



Fund Outlook

A key driver of the AI Global Managed Risk team is the belief that no market participant has any real foresight. In addition, the further forward one tries to 'look' statistically, the harder it is to make an accurate prediction. This is one of the key reasons why the Fund's AI risk management strategy only looks one week forward. At the same time, the AI is self-learning and self-adapting, operating without emotion or bias.

Accordingly, the Fund's behaviour is driven by market data and conditions each and every week to dynamically alter the Fund's net equity exposure. It is therefore anticipated that the Fund will continue to smooth the investment journey for shareholders and provide better risk-adjusted returns vs. global equities over a market cycle.

Investment Manager

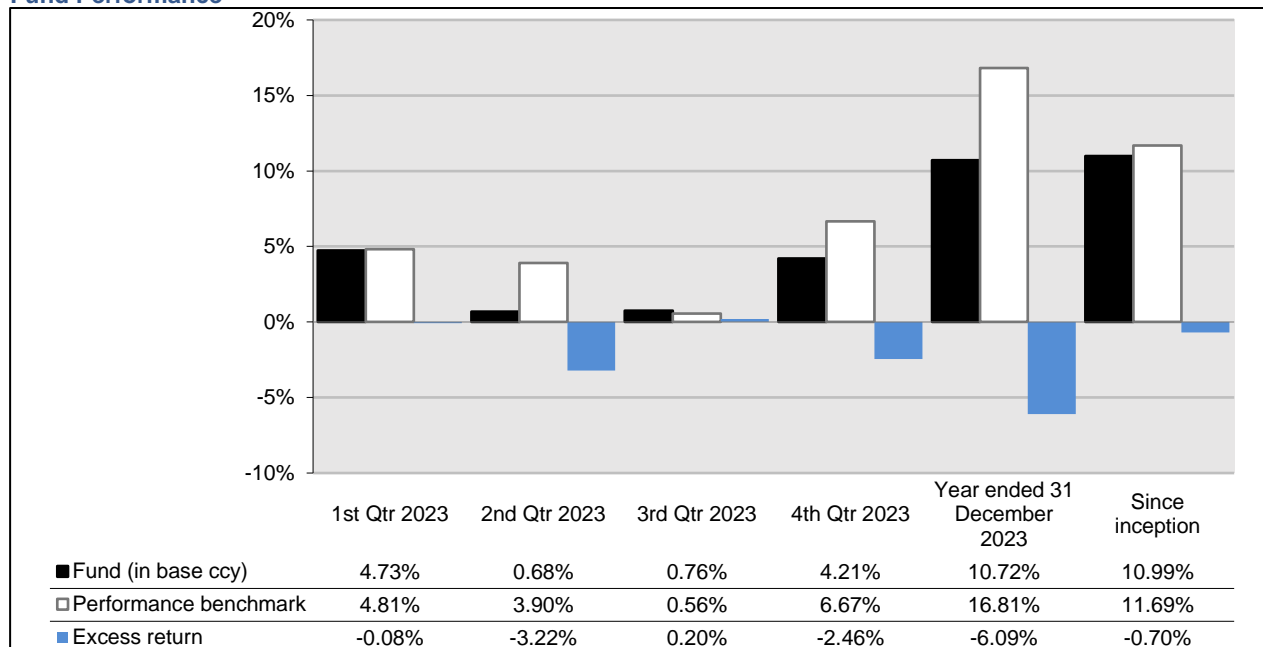
Sanlam Investment Management (Pty) Limited

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, using our proprietary quantitative screening process combined with rigorous fundamental research.

Fund Performance



The Fund is benchmarked against MSCI World Total Return Index in GBP. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of investment management fees. Performance shown for the C GBP Acc share class.

The Fund has underperformed the market since inception with the net asset value increasing by 10.99% annualised compared to a gain of 11.69% for the comparative benchmark, the MSCI World Total Return Index and 9.2% annualised for the Fund’s peer group, the IA Global.

We were quite optimistic going into 2023 that equity valuations would be favourable after the washout from 2022. During 2023, equity investors essentially wiped out all the losses from 2022 after very strong equity market returns of 24% in US\$ (16.8% in GBP). Indeed, global equity markets reached new all-time highs notwithstanding the obvious headwind of higher bond yields. Global equities have been the asset class of choice for well over a decade now compounding at 8.6% in US\$ and 11.5% in GBP on an annual basis. The last quarter of 2023 was an important step towards vindicating the widely held view that the Federal Reserve has already pushed interest rates beyond the point which was necessary to slow down the US economy. US treasury yields have moved from just above 5% to 3.9% (with bonds rallying in the process) which in turn ignited the US stock market and global markets by 12% in US\$ during the last quarter of 2023. The downward path of interest rates will be critical to the sustained rally of equity markets in 2024.

The story of global equity market during 2023 will undoubtedly be the narrowness of the market when almost half of the returns this year were driven by the “magnificent seven” stocks of Amazon, Google, Microsoft, Nvidia, Tesla, Meta, and Apple. An analysis of global equity returns in 2023 reveals that these seven names contributed 45% of global equity returns. We believe these dynamics are not sustainable given the size of these businesses and in some cases high valuations.

2024 should see equity returns normalise towards lower returns due to higher valuation levels than a year ago. The last two years have seen various changes to the Fund strategy as the market volatility allowed us to add value through stock selection. It was critical not to deviate from our investment philosophy, whilst many investors panicked from one style to another. With the market concentration at record highs, we believe a prudent approach will bear fruit in 2024. Diversification will play an important role in a very concentrated global equity market.

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

We note the strong performance of names in the portfolio outside the US at a time when the US market is reaching a new all-time highs. The US market contributed almost 80% of global equity market returns this year and most investors are bullish on US equities. It may be tempting to think that the US market is the “only game in town” but it was not the only region with strong equity returns. Names like SAP, Samsung, LSE Group, Intercontinental Hotels, NetEase, Philips and Novartis performed well this year. This is encouraging as we did reiterate a year ago that some companies outside the US offer exceptional value. We acknowledge that companies in our top 10 like SAP and LSE Group trade at valuation levels above that of the market. However we believe their higher than average valuations are justified due to the visibility of higher future cash flow streams. We highlight Intercontinental Hotels (IHG) where a steady recovery in travel related activities eventually led to the value in this name being recognised. As IHG’s underlying franchisees charge higher hotel fees on an ever-growing hotel base we are confident that investors will reap the benefits of this growing cash stream.

Investment Manager

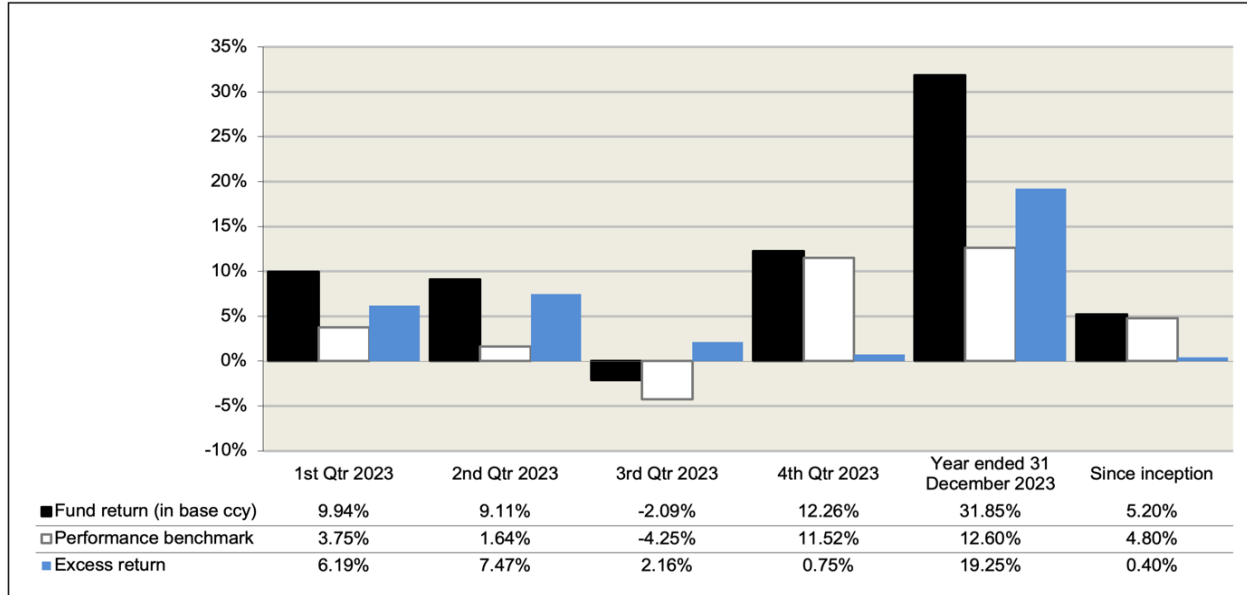
Sanlam Investments UK Limited

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. It aims to achieve this by combining growth investments that are undervalued relative to their prospects with mature, dividend-yielding securities. Actively employing downside protection strategies and investing across asset classes mitigates large drawdowns while allowing for moderate capital appreciation.

Fund Performance



The Fund is bench marked against 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 performed well in January, returning 8.20% compared to the benchmark's 6.93%. Equities surged, led by positive economic data indicating the impact of the US Federal Reserve's tightening measures. Key holdings like Microsoft and Visa reported strong earnings. While inflation appears to have peaked, its persistence and the challenging business environment may challenge the ongoing market rally.

In February, the Fund saw a slight decline of -2.22%, compared to the benchmark's -3.46%. The focus shifted to concerns about the slow decline in inflation, impacting both equities and bonds as markets anticipated prolonged higher interest rates. Property holdings remained steady despite market fluctuations. The Fund increased fixed income exposure by acquiring bonds from JP Morgan and Wells Fargo, taking the Fund's fixed income exposure standing to 19% of the portfolio.

In March, the Fund showed solid performance, returning 3.92% compared to the benchmark's 1.01%. US equities had a strong month, buoyed by the S&P 500 Index's 3.67% return. The property component faced challenges, particularly with LEG Immobilien's 27% decline after unexpectedly suspending its annual dividend. Fixed income exposure was increased, with JP Morgan and Wells Fargo bonds acquired, while a position in Eli Lilly was initiated due to its promising growth profile and recent pullback in price.

In April, the Fund exhibited robust performance, returning 3.98% compared to the benchmark's 1.35%. The onset of Q1 earnings season brought generally acceptable results, with the S&P 500 gaining 1.46%. Industrials REIT particularly stood out in the property component, jumping 40% after Blackstone Inc.'s acquisition announcement. The Fund increased bond exposure due to attractive yields.

In May, the Fund returned 0.66% compared to the benchmark's -2.49%. The S&P 500 Index rose slightly, driven by select stocks. Notable earnings reports included Nvidia's impressive performance, driven by demand for its AI chips, while Lowe's and Richemont also beat expectations. Dream Industrial posted strong numbers, but German company LEG Immobilien faced scrutiny, leading to a decline in its stock price. The Fund increased fixed income exposure by acquiring Meta Platforms and Lowe's bonds with yields over 4.5%.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

Fund Performance *(continued)*

In June, the Fund delivered a strong return of 4.25%, outperforming the benchmark's 2.93%. The first half of 2023 has been favorable for balanced portfolios, with equities leading the recovery. Earnings reports were limited in June, with Adobe being the only equity holding reporting strong numbers, driving a rise in stock price. European property holdings like Sirius Real Estate and LEG Immobilien performed well. Sirius Real Estate showcased strong financials and a robust asset recycling program.

In July, the Fund showed strong performance, returning 2.97%, surpassing the benchmark's 2.70%. The onset of Q2 earnings season revealed robust results for the majority of the Fund's holdings. The property component was boosted by LEG Immobilien, returning 22% on upgraded guidance and favorable portfolio revaluation.

In August, the Fund experienced a slight decline of -0.85%, outperforming the benchmark's -2.50%. Speculation continued regarding potential additional interest rate hikes by the Federal Reserve, resulting in a 1.7% drop in the S&P 500. Strategic adjustments were made to the Fund's fixed income exposure, extending maturity dates and acquiring bonds with higher yields to capitalize on current rates while allowing for potential future capital appreciation.

In September, the Fund experienced a decline of -4.10%, slightly outperforming the benchmark's -4.38%. Technology holdings faced challenges, with Adobe's stock declining despite strong earnings, while Meta Platforms showed relative outperformance with promising growth prospects. UnitedHealth, however, emerged as a standout performer. The property component suffered in the high interest rate environment, leading to weaker performances. Strategic adjustments were made in the fixed income component, with Lowe's bonds maturing and proceeds reinvested in Morgan Stanley bonds to capitalize on higher yields and potential future capital appreciation amidst changing interest rates.

In October, the Fund experienced a decline of -1.78%, slightly outperforming the benchmark's -2.99%. The third quarter earnings season revealed a significant number of S&P 500 companies surpassing earnings expectations. The Fund adjusted its fixed income exposure, initiating positions in Nike and Coca-Cola bonds to capitalize on appealing yields amidst ongoing uncertainty, increasing fixed income exposure to 26% of the Fund with a yield of 5.77% and an average duration of 4.08.

In November, the Fund achieved a return of 8.45%, slightly outperforming the benchmark's 8.30%. Declining bond yields alongside robust Q3 earnings releases supported growth stocks and the tech sector. The Fund's property exposure increased through participation in Sirius Real Estate's bookbuild, capitalizing on market opportunities and enhancing its portfolio. AbbVie bonds matured, and proceeds were used to increase positions in Nike and Coca-Cola bonds, maintaining fixed income exposure.

In December, the Fund achieved a return of 5.39%, slightly trailing the benchmark's 6.13%. Despite concerns over inflation and the Federal Reserve's monetary policy, the markets showed resilience, with the S&P 500 and Nasdaq 100 delivering robust performances. The Fund's property holdings beat the benchmark, displaying resilience. Throughout the year, the Fund strategically increased fixed income exposure and extended duration, capitalizing on attractive yields and positioning for potential capital appreciation.

Fund Outlook

In 2024, the financial markets could be influenced by various key themes. The Federal Reserve's monetary policy will be pivotal, as its effectiveness in guiding the economy away from recession and achieving a smooth landing hinges on well-timed rate cuts. 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. 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. High Street will persist in its emphasis on assessing companies through fundamental criteria, such as sustainable revenue growth, industry-leading margins, and effective management.

Investment Manager

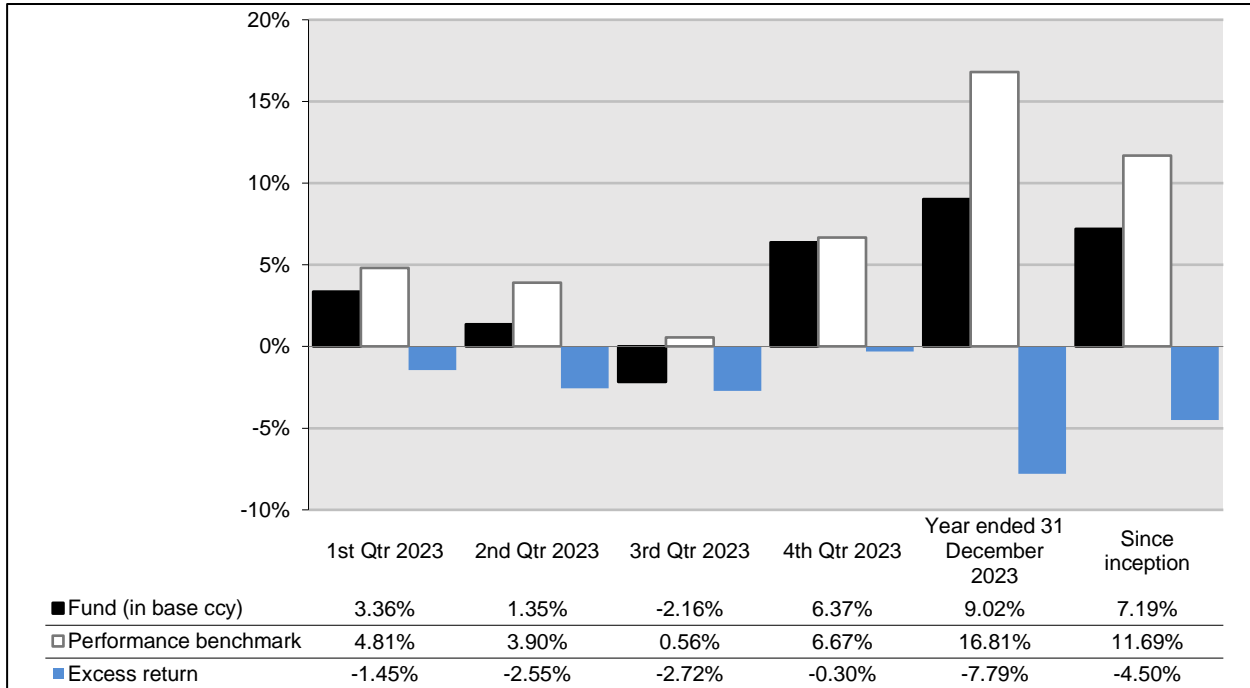
High Street Asset Management (Pty) Ltd

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The Sub-fund not authorised in Switzerland (the “Fund”) aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI World Index (the “Benchmark Index”) and maintaining a MSCI ESG rating of AA or above.

Fund Performance



The Fund is benchmarked against MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted net of investment management fees of 0.70%. Performance shown is that of the I2 GBP Acc share class.

Equity markets performed well overall in 2023, with the MSCI World Index returning +16.81% in sterling terms. The mood was positive in the first half as economic growth proved to be surprisingly resilient in the face of higher interest rates. Concerns about a possible banking crisis following the failure Silicon Valley Bank in the US proved to be gratifyingly short-lived. Disappointment at the lacklustre post-Covid recovery in China has been more sustained, however, although the benefit of economic re-opening has been a welcome positive factor restoring normality to manufacturing supply chains. This China factor also helped to subdue commodity prices, which in turn has been crucial to allowing inflation to finally moderate. Inflation has been the key factor pre-occupying central banks, and the gradual fall that gathered momentum in H2 has encouraged investors to believe that the interest rate cycle has now peaked. The third quarter saw a correction in equity markets, with profit taking exacerbated by central banks policy tightening even in the face of moderating inflation. The year ended with a strong rally, however, as the hawkish tone of messaging was finally softened.

The intra-market moves have been at least as significant as the overall macro picture. The main driver for much of the year was the release of generative AI modules that finally seem to make the widespread deployment of AI tools a reality. A handful of mega-cap US companies in the forefront of this revolution, such as Nvidia, Microsoft and Alphabet (Google), saw substantial share price gains. This narrowness of the market leadership for much of this year was a challenge for active fund managers with more diversified portfolios, including for our own portfolio.

Throughout the year the portfolio remained reasonably well balanced. The key factor exposures being overweight Low Volatility and Dividend Yield and being underweight Growth and Small Cap. These exposures were spread across the different sectors. The main driver of the underweight Growth came from not owning the zero and near zero yield technology stocks such as Amazon, Alphabet, Tesla, Nvidia and Meta.

The disappointing relative performance of the Fund over the full year, underperforming the benchmark by -7.79% was in large part due to our under-exposure to this growth factor. The impact of being underweight the benchmark in Nvidia was the largest single detractor (-141bp) as this stock more than tripled in the period. The weakness in the Chinese economy and stock-market also impacted via our holding in AIA which ‘cost’ 108bp to relative performance. The main stocks contributing positively included Publicis (+58.2%) Eaton Corporation (+56.2%) and Trane Technologies (+47.4%).

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

The main stocks contributing positively included Publicis (+58.2%) Eaton Corporation (+56.2%) and Trane Technologies (+47.4%).

It was encouraging that, as the market rally broadened out in Q4, our Fund performed more consistently, being broadly in line with the index benchmark in this latter period.

The Fund maintained its MSCI ESG rating of AA or above throughout the year ended 31 December 2023.

Outlook

The Fund terminated in January 2024 as a result of redemptions.

Investment Manager

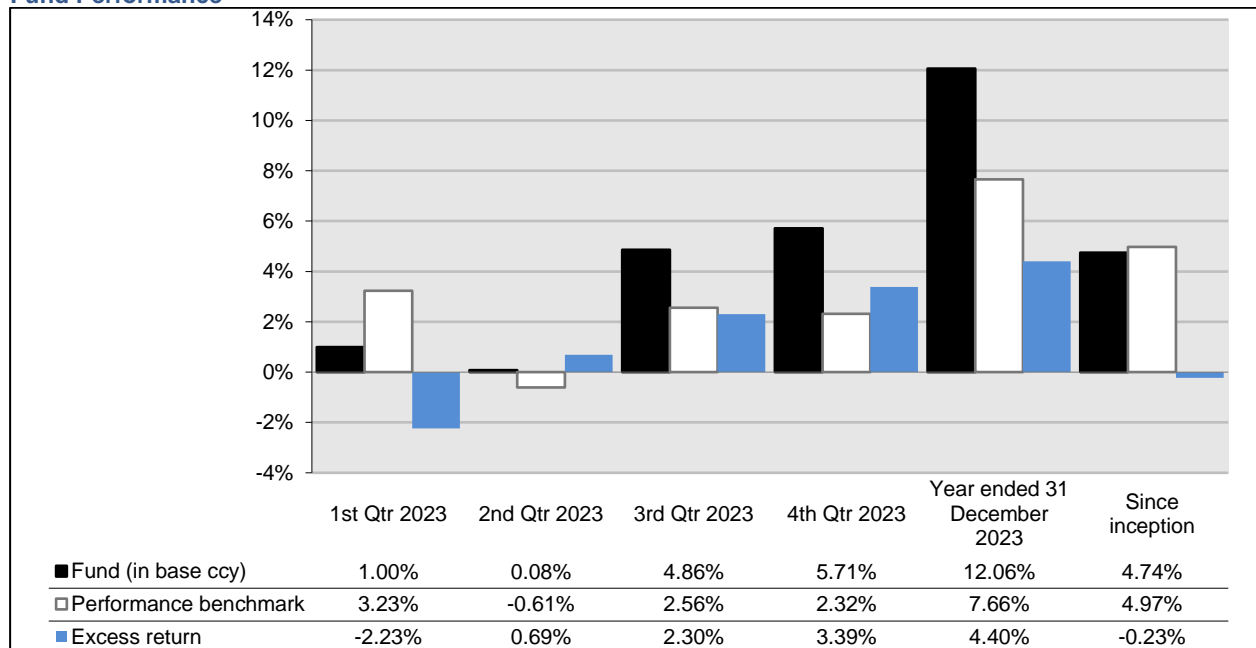
Sanlam Investments UK Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

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

Fund Performance



The Fund is benchmarked against MSCI UK. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of investment management fees of 0.75%. Performance is shown for the A GBP Acc share class.

The Fund returned 12.06% for 2023, outperforming its benchmark MSCI UK which was up 7.66%. This was a very pleasing performance in a year full of uncertainty, and where UK base rates went up from 3.50% to 5.25%.

The Fund strategy is simple. We buy and hold an attractively priced portfolio of good quality businesses for the long term.

Activity on the Fund was very measured again for 2023, Three new positions were added (Melrose Industries, Parker Hannifin and London Stock Exchange Group.) Each of these are exceptional businesses with very strong market positions and prospects, and traded well below what we think they are worth when we added them. Three small positions were sold outright, namely OneSavings Bank, Thungela and XP Power.

The portfolio has thirty companies and is well diversified with holdings in nine of the eleven GICS sectors.

Disaggregating the relative outperformance in 2023, stock selection drove most of the outperformance, though sector allocation also helped. Fundamental, bottom-up stock selection is core to the Fund, with sector allocation an outcome of that. It was pleasing to see some of our long-held high conviction ideas produce strong returns in 2023.

The most notable stock performer in the year was Rolls Royce. With a return of 221% in 2023 it was the fourth best performing stock in the MSCI World Index last year out of 1,480 stocks. Rolls was almost completely written off fifteen months ago, but we had high conviction the investment case would unfold as the world recovered from Covid. We remained focused on the fundamentals and its strong market position. News flow from the company was good, with flight hours continuing to recover from their depressed base, reported margins surprising to the upside at the half year results, and higher than expected free cash flow targets outlined at its capital markets day in November.

Intercontinental Hotels, Sage and Taylor Wimpey all performed strongly, while AJ Bell, Becton Dickinson and Anglo American all detracted. Not owning large index constituent HSBC also was a drag.

At the sector level being underweight the poorly performing Consumer Staples sector helped, as did being overweight Industrials, Consumer Discretionary and Information Technology.

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

The Fund remains well diversified, with holdings in nine of the eleven GICS sectors. The UK market remains on a material discount to world markets on valuation multiples. The UK market also continues to trade cheaply relative to its own longer-term history. We believe the Fund is a carefully curated, higher quality subset of the companies available in the market.

Many of our world class businesses like Intercontinental Hotels, Rightmove and Melrose Industries have share buybacks underway in addition to dividends and are steadily shrinking the share count over time at valuations well below our intrinsic value estimates. This should create value for patient shareholders.

Investment Manager

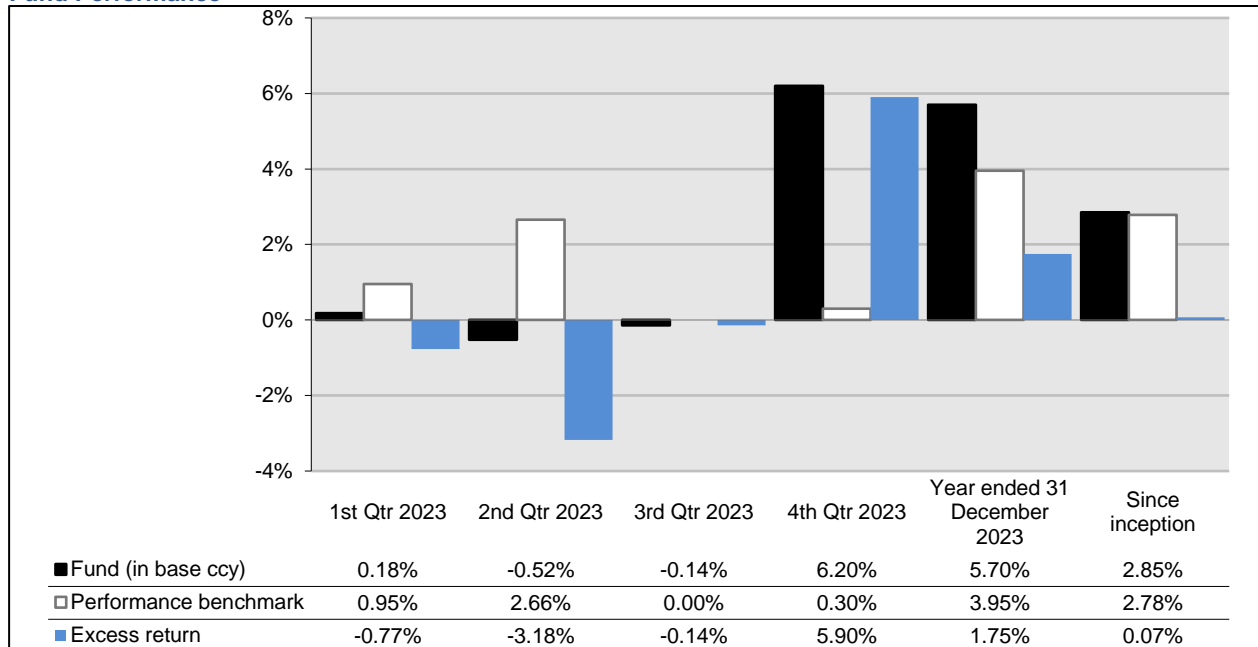
Sanlam Investments UK Limited

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



Performance Benchmark: UK CPI. Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

At fund level, for the year ended 31 December 2023, positive contributions came from Bonds and Global Equity, while the Real Assets segment detracted from performance. At strategy level, the largest positive contributors were Investment Grade, Synthetic Equity, and High Yield. The largest detractors were Renewable Energy and Infrastructure.

The first half of the year was a challenging period for fixed income and real assets as persistent inflation (particularly in the UK) put upwards pressure on interest rates and downward pressure on asset prices, even those assets that benefited from contractual inflation linkage.

Within the Real Assets strategy, short-term sentiment diverged from strengthening fundamentals, and the pressure on share prices was largely driven by selling from undiscerning and price-agnostic, index-based products. Labeled by one broker as “share price insanity”, the largely technical phenomenon opened up highly attractive prices in businesses that stood to benefit from substantial uplifts in revenues as contractual reviews captured backward-looking inflation prints.

As the year drew to a close, the hawkish commentary from central banks gave way to dovishness with the US Federal Reserve forecasting three rate cuts in 2024. Stock and bond markets took the news as a green light to continue their year-end rally. At the same time, softer-than-expected UK inflation numbers also added to rate cut speculation.

Fund Outlook

The path forward is unlikely to be smooth and we expect sentiment to ebb and flow. We see the 2024 focal points being inflation, politics, and the tussle between data and narrative. Firstly, inflation will remain a key economic indicator. Inflation data will be closely watched for answers or indicators regarding a recession, soft landing or additional tightening. We expect two-way volatility around data releases.

Secondly, on politics, with elections in the US, the European Parliament and most likely in the UK, regime and policy changes should be considered. The potential for Trump 2.0, a tilt to the Right in Europe, and a Labour government in the UK for the first time since 2010 could all pose questions for investors. Climate change, circles of influence, and war will be the hottest of topics.

SANLAM MULTI-STRATEGY FUND (CONTINUED)**Fund Outlook** *(continued)*

Finally, concerning data vs narrative, we enter 2024 with central banks pausing on rate increases and some economic data pointing towards a pivot during the year. The improving data backdrop contrasts with a narrative that remains cautious, perhaps unsurprisingly as central banks will be keen to avoid rekindling inflationary fires. In the same way that the initial inflation spike was characterised as “transitory” before being consumed by the data, the current hawkish “higher for longer” messaging could also give way to the numbers.

Positioning

We continue to position the portfolio with the profile of a diversified convertible. We favour dynamic equity allocation strategies with downside hedges (rather than solely directional investments) alongside income-producing real assets and short-duration bonds.

Investment Manager

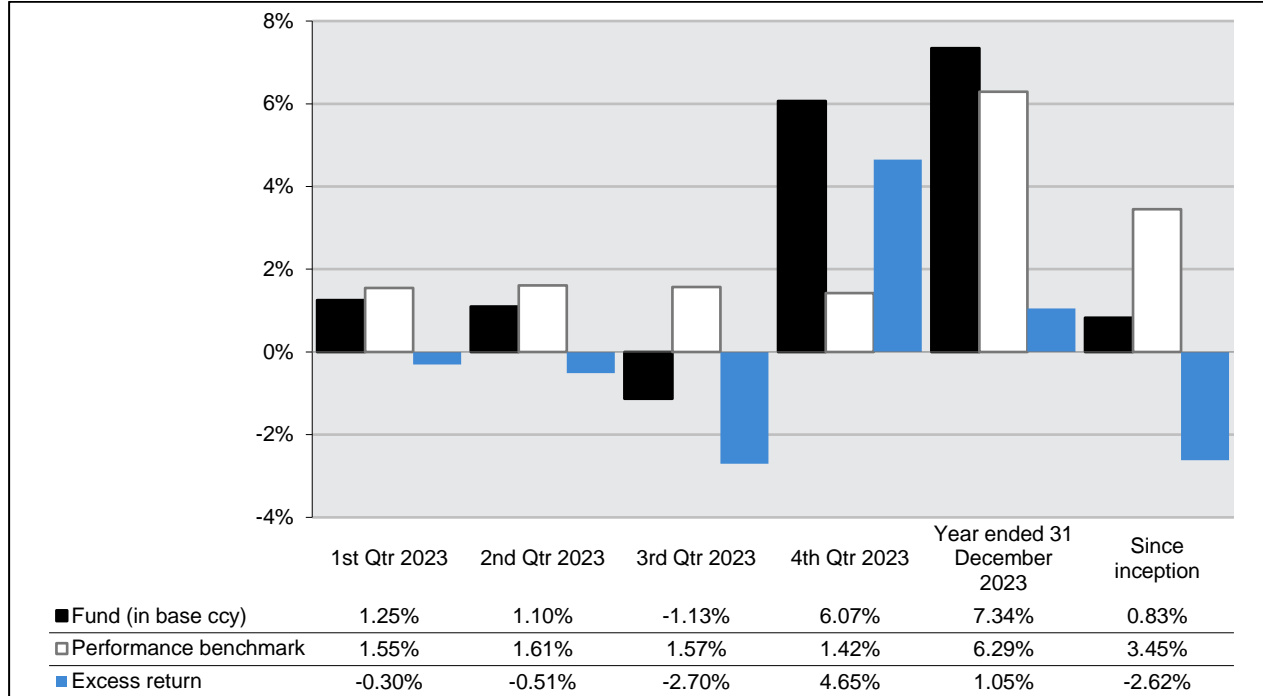
Sanlam Investments UK Limited

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 bench marked against average CPI of G7 countries + 1.5% p.a. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund produced a return of 7.34% for 2023 with healthy contributions from all asset classes. The Fund carried a slightly overweight position in fixed income throughout the year (average weight of c. 71% relative to a long-term strategic target of 60%) which delivered an aggregate total return of c. 7.8%. This was in the context of a 5.7% performance from the Bloomberg Global Bond Aggregate Index, with the outperformance relative to the bond benchmark a function of tactical shifts in duration and harvesting of credit premium. The overweight in bonds was funded primarily by underweights in listed property (average allocation of 4.5% throughout 2023) and equity (average allocation of 19% throughout 2023). Both of those asset classes made strong contributions with aggregate total returns of 15.5% and 12.5% respectively. The performance of the Fund’s REITs was encouraging in the context of the global developed market REIT benchmark returning c. 10% for 2023, while the performance of the equity allocation was disappointing in the context of a 24% return from the MSCI World Index in 2023. The 2023 global equity market performance was characterized by an extremely outsized contribution from the “Magnificent 7” grouping of megacap tech stocks which investors deem to be the most likely beneficiaries of Artificial Intelligence (AI). This cohort delivered 76% YoY in aggregate relative to a 14% YoY aggregate performance from the other S&P 500 members. The Fund had extremely limited exposure to the Magnificent 7, given its more conservative mandate, and this was the primary source of the relative underperformance of the equity allocation.

Fund Outlook

The Fund has maintained a similar positioning into 2024 – slightly overweight bonds, funded via underweights in equity and REITs. Having fallen at the end of 2023, bond yields have once again drifted higher to compelling levels. The Fund remains relatively conservatively positioned in equities (in line with its investment objective for stable returns) with a preference for more predictable earnings and generally more reasonable ratings. We remain very underweight listed property where structural shifts and high funding costs still present a reasonable headwind for the asset class.

Investment Manager

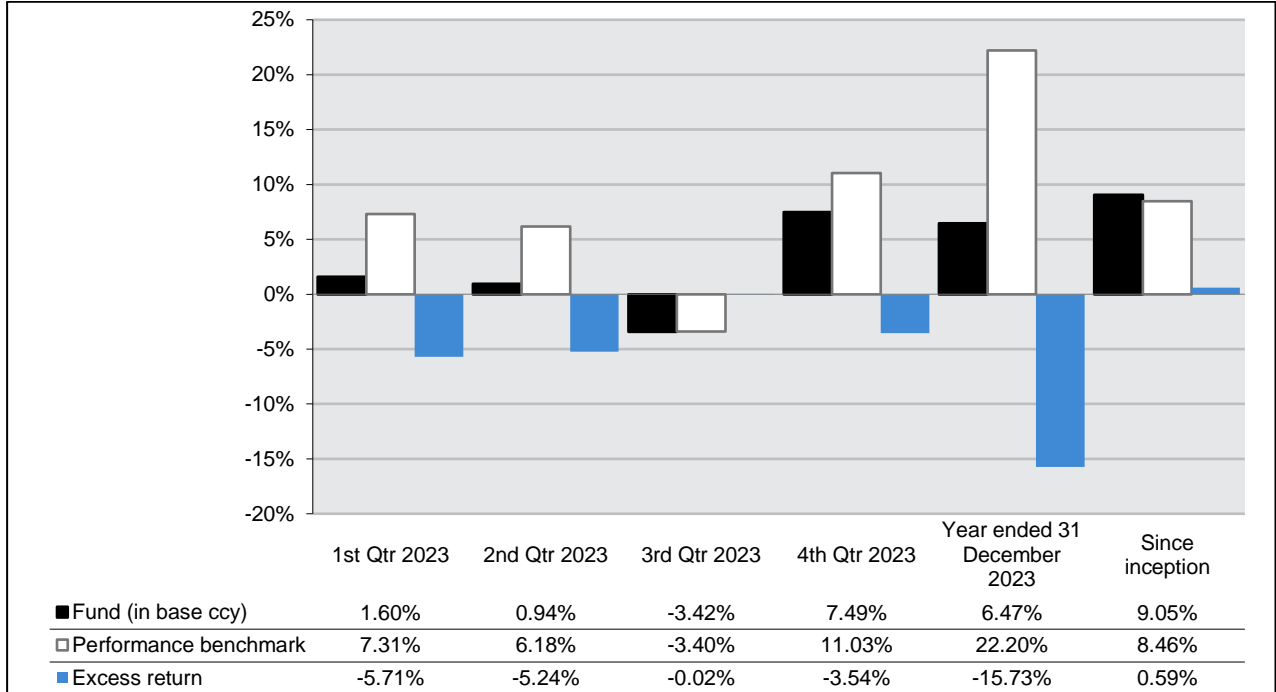
Anchor Capital (Pty) Ltd.

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. Performance figures for periods longer than 12 months are annualised. Figures are quoted net of fees. Excess return is calculated on an arithmetic basis.

The Fund lagged its performance benchmark, the MSCI ACWI, during 2023 for four main reasons:

- First, the Fund came into the year too defensively positioned. Recognising that the macro picture had improved, given falling inflation and an increased likelihood of a soft landing in the US, we subsequently shifted the portfolio into higher beta areas of the market (including mid-cap growth shares and China). In retrospect, the timing of this shift wasn't optimal and hurt performance.
- Second, the Fund was underweight the mega cap growth names and Information Technology relative to the performance benchmark in a period in which both groups performed exceptionally well.
- Third, we saw compelling value in certain high quality, low volatility names which we initiated over the course of the third and fourth quarters. Post purchase, the low volatility factor continued to lag relative to high beta.
- Fourth, our overweight in Energy was a drag on relative performance. We remain constructive on the sector given attractive free cash flow yields, optionality with respect to potentially higher crude prices and diversification benefits for the overall portfolio.

Fund Outlook

While US equities are expensive versus history on a PE multiple basis, election years have tended to produce favourable results in the stock market. We believe that the weighted average upside of the Fund is significantly higher than the major indices. While there are no guarantees in markets, it does make us cautiously optimistic about the Fund's prospects for 2024.

Investment Manager

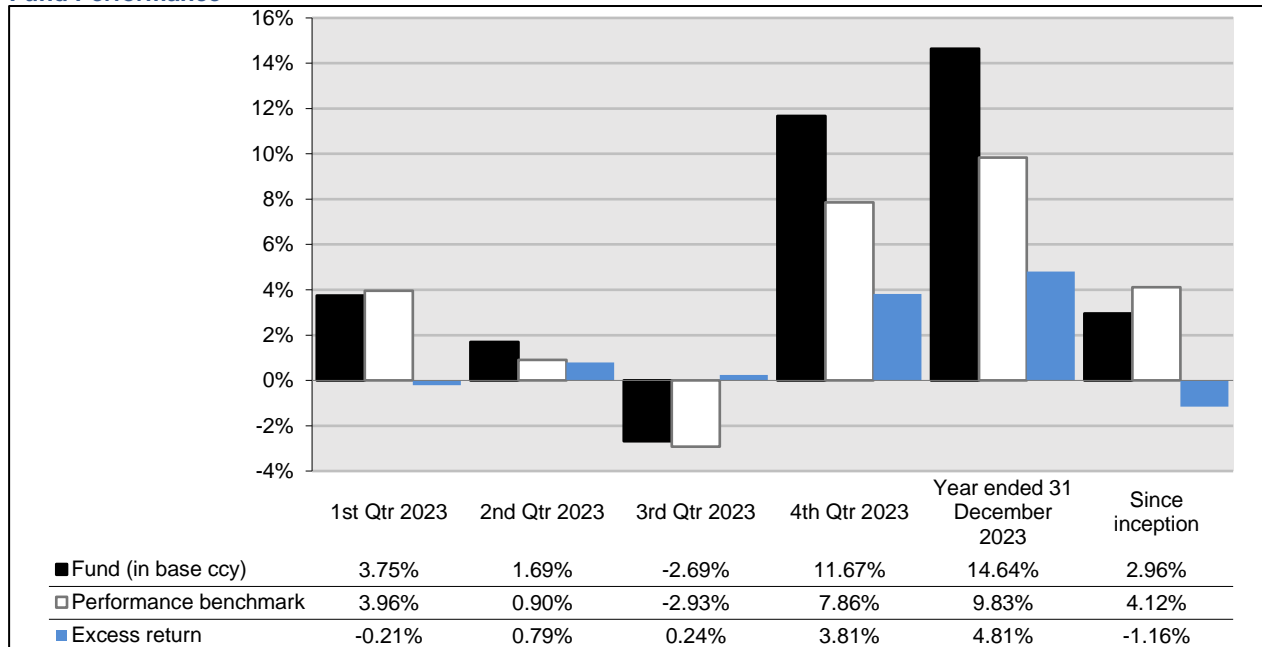
Anchor Capital (Pty) Ltd.

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") seeks 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 MSCI Emerging Markets TR Net Index (Bloomberg code: NDUUEGF). Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

For 2023, the Fund posted a positive absolute return of 14.64%, outperforming its benchmark by 4.81%. Since inception, the Fund has delivered a return of 2.96% which is -1.16% behind the benchmark.

The MSCI Emerging Markets Index posted positive gains in 2023, after two years of negative returns. Even as absolute performance recovered, Emerging Markets underperformed Developed Markets during 2023 by 14.7% as US equities proved remarkably resilient despite unprecedented monetary tightening, while benign inflation dynamics and early rate cuts in Emerging Markets failed to attract inflows.

Underwhelming reopening momentum in China further dampened sentiment. Most of Emerging Markets equities' annual gain was recorded in the fourth quarter (+7.86%) with a 3.7% rally in December while global equities rose (+4.7% in Dec) as markets repriced the probability of a soft landing in the US.

- The top three markets: Poland (+38.0%), Peru (+22.8%), and Egypt (+20.2%).
- The bottom three markets were Turkey (-12.5%), China (-4.5%), and UAE (-3.2%).
- Top three sectors: IT (+17.5%), Utilities (+12.3%), and Financials (+7.9%).
- Bottom three sectors: Real Estate (-0.5%), Communication Services (-0.1%), and Cons Disc (0.4%). Best among major market-sectors: Brazil Financials (+24.1%), South Korea Information Technology (+20.6%), and Taiwan Information Technology (+19.8%).

The worst among major market-sectors were China Consumer Staples (-7.2%), China Materials (-5.7%), and China Communication Services (-5.5%).

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 trades 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 highlighted a staggering 63% upside in local currency, a number we find extremely attractive post the sell-off. 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

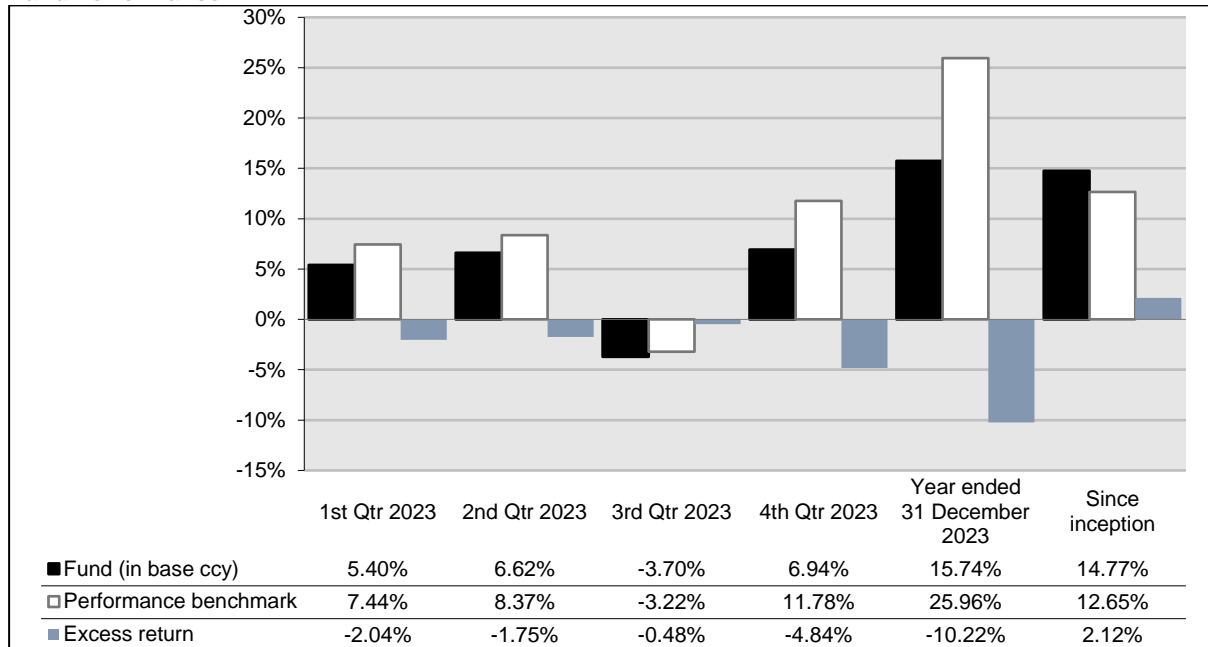
Sanlam Investment Management (Pty) Ltd

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The Sub-fund not authorised in Switzerland ("the Fund") seeks long-term growth of capital and current income.

Fund Performance



The Fund is benchmarked against MSCI North America Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

For the 12 months ended 31 December 2023, the Fund delivered a return of 15.74%, underperforming its performance benchmark, MSCI North America Index, by -10.22%. Since inception, the Fund is ahead of its benchmark by 2.12% on an annualised basis.

The principal driver of underperformance of the Fund versus its MSCI North America benchmark during 2023 was being underweight Information Technology from both an allocation and a stock selection perspective. Despite the strength seen in equity market indexes during year, we are of the belief that this move upward has been more consistent with a rally within a bear market, as demonstrated by the extreme low breadth of U.S. stocks participating (the so-called "Magnificent Seven" being a case in point), rather than the beginning of a new bull market. In particular, we continue to expect that the post dot.com market environment, particularly the year 2002, holds the closest historical analog to today's environment and which saw the Price / EPS Forward 12 Months multiple decline from 20.1x at the start of the year 2002 to 12.8x at the end for the average company within the S&P 500 Index.

Despite interest rates moving sharply higher and earnings being stagnant this past year, investors have yet to re-price risk which, like in the year 2002, can result in a significant de-rating and drawdown in market indexes and quickly as confidence erodes in risk assets versus preservation of capital. Thus, we are entering a challenging period where earnings growth will disappoint in aggregate, and the higher cost of capital due to higher interest rates and forthcoming rising risk premiums will lead to the further lowering of valuation multiples. The current Price / EPS Forward 12 Months multiple of 17.7x in itself is not a catalyst for a sharp correction but simply highlights vulnerability with the introduction of a negative catalyst that shakes investor confidence, of which there are many possibilities now – fundamental and geopolitical.

In quite simple terms, we believe there is one more shoe to drop after the recent rise in interest rates and stagnation in earnings - a significant increase in investor risk aversion leading to a pull-back in valuation multiples before the next bull market can begin.

Fund Outlook

Centre continues to believe that now is one of the more challenging market outlooks during our careers as we see limited upside from market participation with the potential of a significant drawdown. Despite the current challenges due to heightened risk and uncertainty, we believe stock picking opportunities exist and, when deemed tactically advantageous, we will continue to complement underlying equity securities with tail hedges and other capital preservation strategies in order to further dampen the negative impact from downside beta.

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

In the American Select Equity Fund, we continue to emphasize more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect and have historically demonstrated defensiveness, as they produce and sell goods that are considered essential, in the Consumer Staples and Health Care sectors. Within cyclical or economically-sensitive segments, the American Select Equity Fund has reduced exposure significantly and is solely focused on special situation stocks in the Industrials sector and Oil & Gas Transportation industry. In sum, the American Select Equity Fund's portfolio is designed to be relatively defensive with high barriers to entry and we continue to believe that our bottom-up focus, which allows flexibility to search for the best opportunities within the universe of large-capitalization equity securities, is most consistent with financial theory, empirical evidence, and the current environment.

Investment Manager

Centre Asset Management, LLC

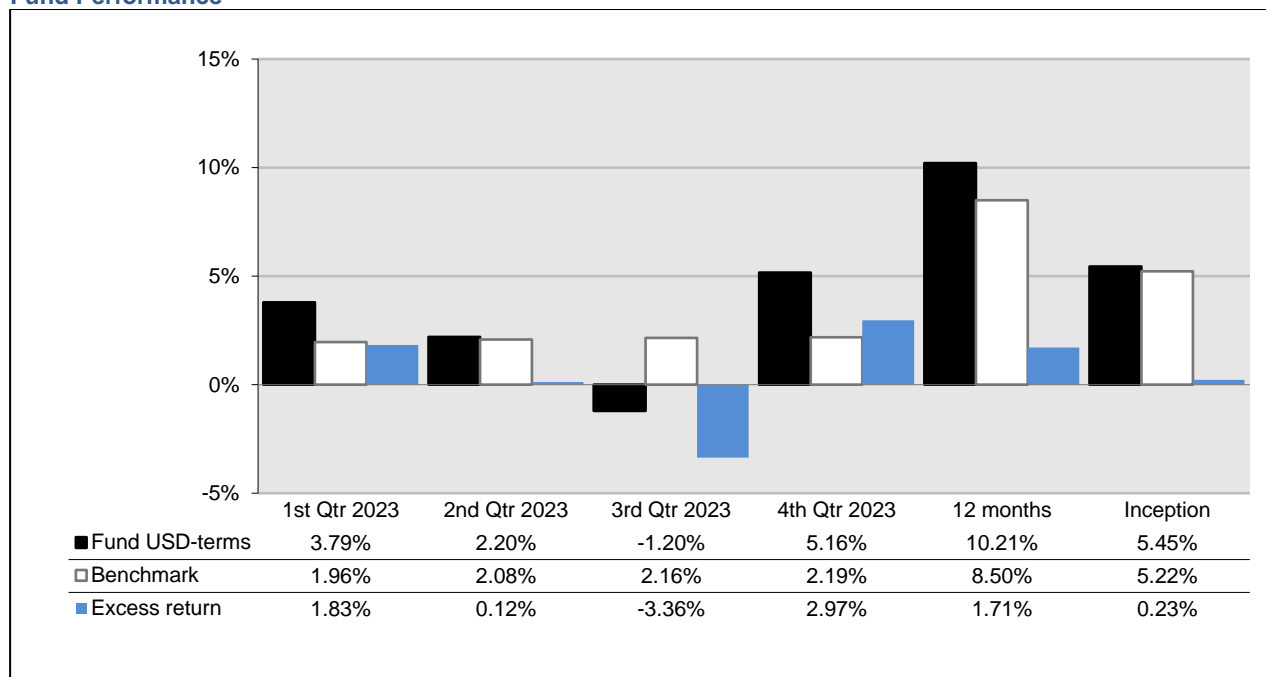
SUB-FUND NOT AUTHORISED IN SWITZERLAND¹

Investment Objective

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

The Fund aims 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. A bottom-up, statistical focus on convertible structure is used to create a diversified portfolio that seeks to optimize the asymmetrical risk/reward characteristics of convertibles. The investment approach is not reliant on forecasting or market timing. A consistent risk/reward profile is maintained at all times.

Fund Performance



The Fund is benchmarked against US 3m SOFR + 300bps. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of investment management fees.

Global equities rallied in the first half of 2023 driven by three themes: softer inflation data raising hopes of a central bank pivot, increasing odds of a soft landing, and the potential earnings impact of AI. US mega cap growth/tech stocks drove the rally. A short-lived banking crisis in March was the only notable headwind during the first half. Markets came under pressure in August through October as the US Fed increased rates to the highest level since 2001 and a resilient US economy fuelled a higher for longer rates narrative. Markets resumed their climb in November, ending the year at record highs, as soft CPI data boosted investor confidence that the Fed and other central banks are at the end of the rate hiking cycle and cuts could occur earlier in 2024 than anticipated. The conflicts in Ukraine and Gaza and the recessionary impact of the most aggressive rate hiking cycle in two decades failed to curb market enthusiasm.

Although the equity rally broadened in Q4, a narrow band of US mega cap growth/tech stocks (the Magnificent 7) accounted for ~40% of global equity index gains for the year. US and Japan were the top performing markets, while Europe and Asia underperformed on a relative basis. Returns in China were weak, weighed down by lower GDP growth and a troubled property sector. Fixed income posted substantial gains in Q4 to finish the year strongly positive, led by high yield.

Convertibles benefited from strength in equities and fixed income but couldn't keep pace with the narrow mega-cap tech rally driven by the AI narrative as the top equity performers (Apple, Microsoft, Amazon, Nvidia, Alphabet, and Meta) did not have convertible debt. New convertible issuance rebounded after a slow 2022 with US\$79 billion of new paper. Most deals were out of the US, followed by Europe. There was also a resurgence in issuance from Asia & Japan. Deal terms have been attractive with larger coupons and lower premiums. Issues have been diversified across industries and the proportion of investment grade paper has increased. Liquidity in the convertible market was solid throughout the year.

¹Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

SUB-FUND NOT AUTHORISED IN SWITZERLAND¹ (CONTINUED)**Fund Performance** *(continued)*

The Fund returned +10.21% net in 2023, outperforming the benchmark of US 3m SOFR +300 bps. Upside participation vs. the market cap weighted MSCI ACWI index was somewhat lower than normal due to the narrowness of the equity rally. In contrast, upside capture vs the broader global equity market represented by the ACWI equal-weighted index exceeded expectations at ~103%. The Americas and Europe were the top contributors. Asia also gained, but lagged other regions as trade tensions, a property crisis, and weak GDP data weighed on underlying stock returns. Most sectors advanced with Technology as the largest contributor followed by Industrials and Utilities. Healthcare, Basic Materials, and Consumer Non-Cyclical were the only detractors.

Market movements, elevated single stock volatility, a solid new issuance calendar, and rising yields provided ample opportunities to optimize the risk/reward properties of the Fund. Turnover at 53% was in line with historic norms. Activity focused on locking in gains on names that had become too equity sensitive and exiting positions that had become more bond-like after providing downside protection against underlying stock declines. Proceeds were redeployed into convertibles with attractive asymmetric return structures sourced from both the primary and secondary markets. The Fund's characteristics did not meaningfully change over the course of the year as we strive to maintain a balanced and diversified profile at all times through constant rebalancing.

Fund Outlook

We believe the risk/return properties of the Fund are a good fit for the current environment given the multiple economic and geopolitical uncertainties that were largely ignored by financial markets in 2023. The Fund is structured to provide strong upside capture should markets continue to advance, while proximity to bond floors and higher yields should cushion downside risk if markets reverse. The convertible market backdrop also remains constructive for the application of our strategy with a broad and diversified opportunity set trading at reasonable valuations. In addition, the outlook for convertible issuance remains favourable supported by the relatively high cost of issuing straight debt, a looming maturity wall, and rising equity markets. Such issuance comes as balanced paper and helps refresh the Fund's investable opportunity set.

Investment Manager

Zazove Associates, LLC

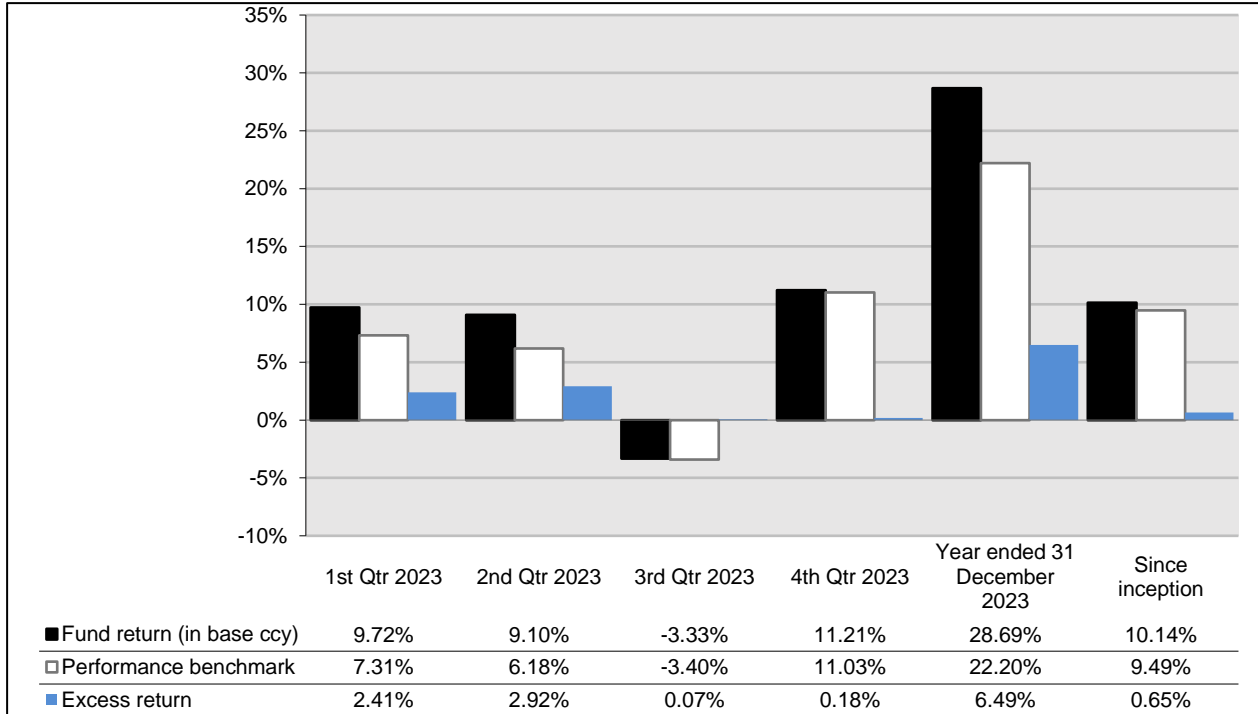
¹Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

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 (Bloomberg code: NDUEACWF). Note: Performance figures for periods longer than 12 months are annualised. Figures are quoted net of fees.

The global economic landscape throughout 2023 was characterised by a vigorous struggle against inflation, with central banks worldwide persistently hiking interest rates. Early in the year, financial stability concerns were triggered by significant withdrawals from Silicon Valley Bank (SVB) and the subsequent collapse of Credit Suisse, leading to heightened scrutiny of banks' liquidity and solvency ratios. These events influenced the Federal Reserve's decision to raise its target rate to 4.75% and 5.0%, emphasising ongoing concerns over inflation despite the banking system's vulnerabilities. Similar rate increases were observed in the UK and the Eurozone, reflecting a global commitment to tackling inflation, albeit at the risk of economic slowdown.

Despite these challenges, the global economy managed to avoid recession in the first half of 2023, although the second half presented further tests due to higher interest rates and tighter liquidity. The slowdown in demand led to falling prices for industrial commodities, precious metals, and oil, while economic contractions became evident in many developed countries. The risk of a recession still looms, particularly in the US, where the Federal Reserve remains focused on reducing inflation to below 2%.

In South Africa, the Reserve Bank maintained its repo rate at 8.25% amid hints of possible future hikes to combat inflation. The economy showed marginal growth, constrained by ongoing load shedding and transportation issues. Internationally, some developing economies began to cut rates, reflecting divergent monetary policy responses to the global economic environment.

The final quarter of 2023 saw little positive macroeconomic news for South Africa, with the economy struggling with high-interest rates and load shedding. The Reserve Bank remained cautious about reducing rates, indicating potential cuts in 2024 to support the economy. Globally, inflation is declining, with several economies, including the US, signalling a shift towards lowering interest rates.

Investors face a landscape of declining inflation, cautious monetary easing, and unresolved geopolitical tensions as we move into 2024. The US aims for a "soft landing," while economies like Germany and the UK face uncertain growth prospects. These factors, alongside geopolitical risks, set a complex stage for the New Year, emphasising the importance of cautious investment strategies amid ongoing economic and political uncertainties.

Overall, the Fund has performed quite well during 2023 posting a return of 28.69%, 6.49% ahead of its performance benchmark. The main contributors to performance were the technology, communication services, and financial sectors but there is room for improvement in sectors like materials, industrials, and utilities, due to our underweight positioning in these sectors.

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

There's a prevailing expectation that inflation rates, which have been a central concern for economies worldwide, will begin to moderate. Concurrently, economic demand is anticipated to soften, a consequence of diminishing growth tailwinds and less favorable conditions for risk markets. This shifting economic landscape suggests a period of adjustment, where the potent forces that previously propelled expansion and risk asset performance are losing their momentum.

The outlook for risky assets is met with a degree of caution for the forthcoming 12-month period. This caution stems from several pivotal factors:

- **Building Monetary Headwinds:** Central banks globally have engaged in aggressive rate-hiking cycles in response to persistently high inflation. While necessary to curb inflation, these higher interest rates increase borrowing costs for consumers and businesses alike, dampening spending and investment. As these monetary policies continue to permeate the economy, the cost of capital remains elevated, potentially slowing down economic growth and affecting the performance of risky assets.
- **Geopolitical Risks:** Current geopolitical tensions, such as conflicts and trade disputes, add layers of uncertainty to the global economic outlook. These risks can disrupt international trade, supply chains, and market sentiment, leading to volatility in commodity prices and risk assets. The geopolitical landscape remains unpredictable, with potential for unexpected developments that could adversely impact global markets.
- **Expensive Asset Valuations:** Expensive valuations may limit the upside potential for risky assets and increase their vulnerability to corrections in the face of changing macroeconomic conditions.

Given these considerations, a strategic approach to investment, emphasising caution and selectivity, appears prudent. We remain focused on quality assets with resilient earnings and strong balance sheets, and considering defensive sectors that tend to perform better during economic slowdowns. Additionally, fixed-income investments could become more attractive as interest rates stabilise or decline, offering potential for capital appreciation and income. The investment landscape is likely to be shaped by the interplay of softening inflation, shifting economic dynamics, and external risks

Investment Manager

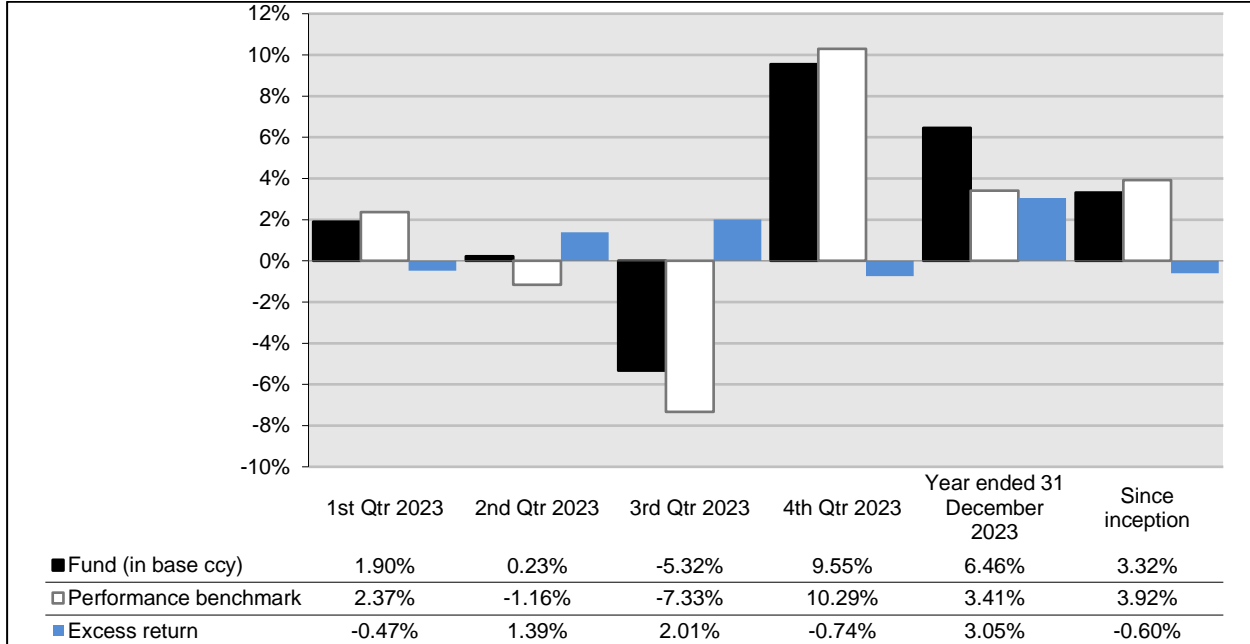
Autus Fund Managers (Pty) Ltd.

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The Sub-fund not authorised in Switzerland (“the Fund”) seeks long-term growth of capital and current income.

Fund Performance



The Fund is benchmarked against MSCI World Infrastructure Index (M1WO0INF). Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.

For the 12 months ended 31 December 2023, the Fund delivered a return of 6.46%, outperforming its performance benchmark, MSCI World Infrastructure Index, by 3.05%. Since inception, the Fund is behind its benchmark by -0.60% on an annualised basis.

Despite the strength seen in equity market indexes during 2023, we are of the belief that this move upward has been more consistent with a rally within a bear market, as demonstrated by the extreme low breadth of U.S. stocks participating (the so-called “Magnificent Seven” being a case in point), rather than the beginning of a new bull market. In particular, we continue to expect that the post dot.com market environment, particularly the year 2002, holds the closest historical analog to today’s environment and which saw the Price / EPS Forward 12 Months multiple decline from 20.1x at the start of the year 2002 to 12.8x at the end for the average company within the S&P 500 Index.

Despite interest rates moving sharply higher and earnings being stagnant this past year, investors have yet to re-price risk which, like in the year 2002, can result in a significant de-rating and drawdown in market indexes and quickly as confidence erodes in risk assets versus preservation of capital. Thus, we are entering a challenging period where earnings growth will disappoint in aggregate, and the higher cost of capital due to higher interest rates and forthcoming rising risk premiums will lead to the further lowering of valuation multiples. The current Price / EPS Forward 12 Months multiple of 17.7x in itself is not a catalyst for a sharp correction but simply highlights vulnerability with the introduction of a negative catalyst that shakes investor confidence, of which there are many possibilities now – fundamental and geopolitical.

In quite simple terms, we believe there is one more shoe to drop after the recent rise in interest rates and stagnation in earnings - a significant increase in investor risk aversion leading to a pull-back in valuation multiples before the next bull market can begin.

Fund Outlook

Centre continues to believe that now is one of the more challenging market outlooks during our careers as we see limited upside from market participation with the potential of a significant drawdown. Despite the current challenges due to heightened risk and uncertainty, we believe stock picking opportunities exist and, when deemed tactically advantageous, we will continue to complement underlying equity securities with tail hedges and other capital preservation strategies in order to further dampen the negative impact from downside beta.

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

In the Global Infrastructure Fund, diversification across regions and developed countries as well as being balanced across the Telecommunication, Utilities, Energy, Transportation, and Social Infrastructure sectors should aid in returns and risk management. Centre believes its disciplined high-conviction approach to stock selection, with a cognizance of risk management, seems positioned to perform well relative to less risk aware and less historically appreciative strategies.

Investment Manager

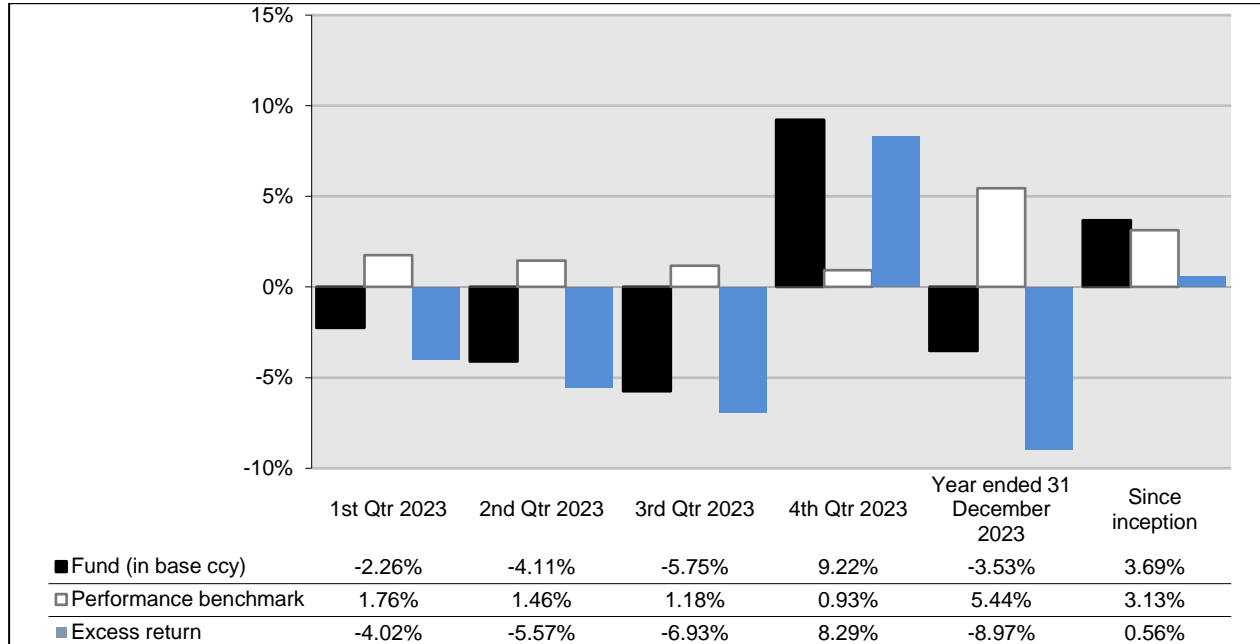
Centre Asset Management, LLC

SANLAM REAL ASSETS FUND

Investment Objective

The investment focus is on listed securities that derive their value from underlying real assets. These exhibit distinct attractive characteristics that differentiate themselves from other asset classes. Our overriding mandate is real asset exposure and there are no restrictions on access vehicles. The Fund aims for a blend of income and capital growth through investments in real asset securities, with a target return of composite CPI+4% (this is shown as Benchmark below) over a full investment cycle.

Fund Performance



Benchmark: Composite CPI (US, EuroZone, Japan, UK, Canada, Australia, New Zealand, Denmark, Norway and Sweden) +4%. Figures are quoted net of investment management fees of 0.55% AMC. Performance shown for the SI USD Acc share class. Figures annualised for periods exceeding 12 months.

In the first half of 2023, performance contribution was negative in all four strategies with the main detractors being Specialist Property and Renewable Energy. Short-term sentiment diverged from strengthening fundamentals, and the pressure on real asset share prices was largely driven by selling from undiscerning and price-agnostic, index-based products. Labelled by one broker as “share price insanity”, the largely technical phenomenon opened up highly attractive prices in businesses that stood to benefit from substantial uplifts in revenues as contractual reviews captured backward-looking inflation prints.

In the second half of 2023, Specialist Property, Infrastructure and Other Alternatives all contributed positively to performance, while the Renewable Energy segment detracted from performance. Hawkish commentary from central banks gave way to dovishness and economic data points and commentary started to point towards inflationary pressures alleviating, which in turn reinforced market expectations for a swifter path to lower interest rates in the new year. This backdrop improved investor sentiment for real asset businesses, and share prices moved into year end on the front foot. Moves were most pronounced in the Specialist Property segment, which has exhibited a higher sensitivity to rates throughout the past year.

Our most recent rounds of engagement with management teams have provided more reasons to remain constructive (borderline excited) about the growth prospects of our businesses. Firstly, incrementally higher levels of discount rates are embedding more conservatism into company valuations and resulting in higher prospective investment returns. Despite the downward pressure this exerts on asset values, there has been a strong counterbalancing effect from higher inflation lifting contractual revenues for our businesses. Secondly, the fundamental attractions of mission-critical real assets continue to catch the eyes of private markets, buoying demand and pricing for high-quality investments. This was epitomised by the recent closing of a \$30bn private infrastructure fund – the world’s largest to date.

During the period, we participated in 48 one-to-one meetings with management teams, 83 group investor meetings, and 2 pre-IPO meetings. Our real asset businesses made a total of 54 acquisitions and 30 disposals. There were 5 equity capital raises during the year which in aggregate raised c.£1.5 billion of fresh capital. In total, we voted on 42 proxies.

SANLAM REAL ASSETS FUND (CONTINUED)**Fund Outlook**

The path forward is unlikely to be smooth and we expect sentiment to ebb and flow. We see the 2024 focal points being inflation, politics, and the tussle between data and narrative. Firstly, inflation will remain a key economic indicator. Inflation data will be closely watched for answers or indicators regarding a recession, soft landing or additional tightening. We expect two-way volatility around data releases.

Secondly, on politics, with elections in the US, the European Parliament and most likely in the UK, regime and policy changes should be considered. The potential for Trump 2.0, a tilt to the Right in Europe, and a Labour government in the UK for the first time since 2010 could all pose questions for investors. Climate change, circles of influence, and war will be the hottest of topics.

Finally, concerning data vs narrative, we enter 2024 with central banks pausing on rate increases and some economic data pointing towards a pivot during the year. The improving data backdrop contrasts with a narrative that remains cautious, perhaps unsurprisingly as central banks will be keen to avoid rekindling inflationary fires. In the same way that the initial inflation spike was characterised as “transitory” before being consumed by the data, the current hawkish “higher for longer” messaging could also give way to the numbers.

Within the Fund, our real asset businesses are the beneficiaries of a lagged inflationary tailwind feeding into contractual revenues today in spite of the current softening of inflation. The Fund continues to hold a balanced portfolio of investments that fit our theme of “pillars of a functioning economy” with long-term, stable and predictable cash-generative assets.

Investment Manager

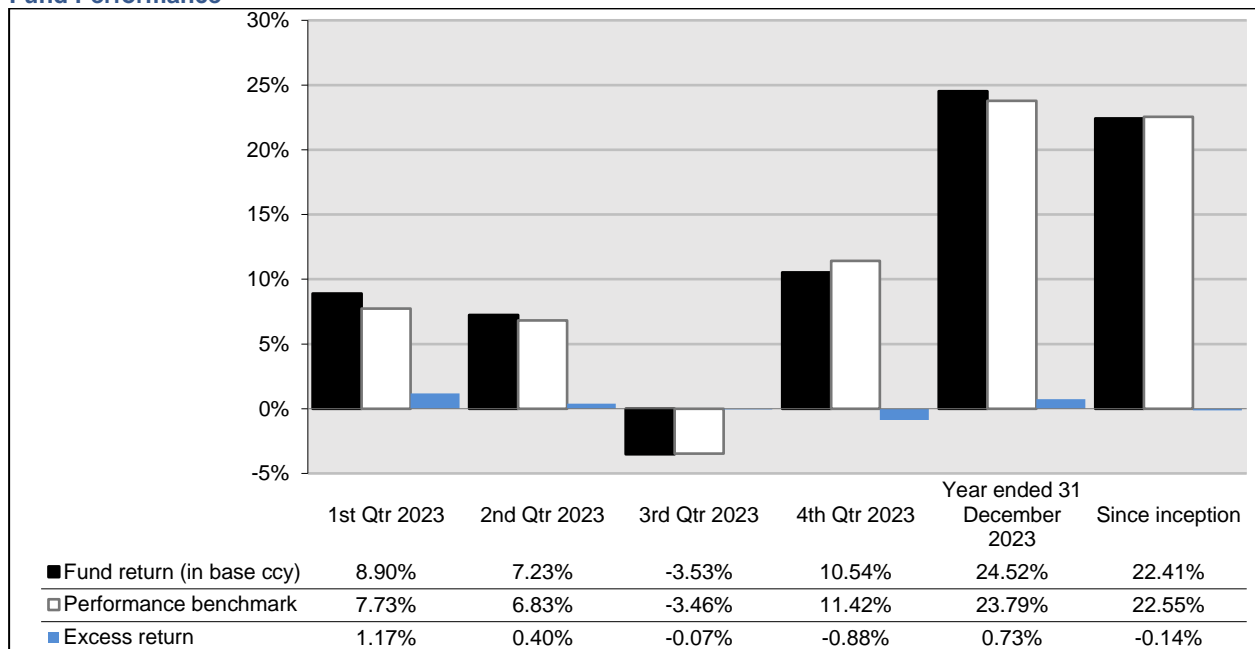
Sanlam Investments UK Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The Sub-fund not authorised in Switzerland (“the Fund”) targets capital growth over the long term in excess of the MSCI World Index (unhedged) in U.S. dollars (the “Benchmark”).

Fund Performance



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

For the year ended 31 December 2023, the Fund outperformed by +73 basis points with a return of +24.52% compared to a return of +23.79% for the MSCI World Index (performance is shown in USD). Positive performance in the portfolio was driven by the Dynamic Contextual Alpha Model, with all our underlying factor composites contributing to returns. Our Competitiveness and Momentum factor composites performed best in 2023.

Regionally, stock selection in the United States aided portfolio returns the most during the year. Within the United States, our proprietary Competitiveness and Sentiment factor composites were top performers. The top contributing sector in the United States was Consumer Discretionary aided by the outperformance of our ESG/Management and Competitiveness factor composites. Top contributors in the sector were overweight positions in DraftKings, Inc. and Booking Holdings. Shares of DraftKings, the Boston-based digital sports entertainment and gaming company, performed well in 2023. DraftKings shares jumped notably in November after releasing a better-than-expected earnings report on the backs of strong revenue growth from the prior year. DraftKings is held overweight in the portfolio due to its favorable metrics across ESG/Management and Competitiveness alpha composites. Booking Holdings, a travel technology company, also had a good year. The company posted solid quarterly earnings in November 2023 driven by a strong summer travel season. Booking Holdings is held overweight in the portfolio due to high ESG/Management and Momentum factor scores.

The top lagging region was the Pacific Rim, weighed down by Competitiveness and Momentum signals within Australia. Stock selection in the Australian Communication Services sector detracted most from performance as an overweight position in Telstra Group Ltd was a top laggard. The share price of the Australian-based telecommunications company declined towards the end of August after investors jeered Telstra’s decision to maintain a stake in its passive fixed infrastructure unit, InfaCo Fixed. Telstra is held overweight in the portfolio based on strong Sentiment and Valuation alpha factor scores.

On a sector basis, Consumer Discretionary and Utilities were top performers via stock selection. Within Consumer Discretionary, our ESG/Management and Quality signals performed best while our Momentum and Valuation factor composites aided outperformance in the Utilities sector. Top performers within Consumer Discretionary were the previously mentioned overweight positions in DraftKings and Booking Holdings. Within Utilities, an overweight position in Vistra Corp. aided portfolio performance. Shares of the Texas-based retail electricity company gained towards the end of 2023 after beating analyst estimates from its Q3 earnings release in November. Vistra is held overweight in the portfolio due to its strong rankings in our proprietary ESG/Management and Momentum factor composites.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

Fund Performance (continued)

Financials was the portfolio's top lagging sector as our ESG/Management factor composite detracted from returns within the sector. An overweight position in Julius Baer Group, a Swiss bank, was the sector's top laggard in 2023. Shares of Julius Baer Group declined in November after announcing loan provisions amounting to approximately \$93 million USD. The sell-off intensified after investors were also worried about the company's exposure to retail giant Signa, which declared insolvency towards the end of November. Julius is held overweight in the portfolio due to its favorable rankings in our ESG/Management and Competitiveness factor composites.

The Fund's Dynamic Contextual Alpha Model utilizes stock-level information to build a unique Alpha Model for each stock. Alpha scores in turn provide an indication as to the relative attractiveness of the stocks within the universe and therefore drive most of the stock selection in the portfolio.

By design, sector or country active exposures are dictated by bottom-up stock selection from the Dynamic Contextual Alpha Model. Hence, the strategy does not take large active exposures across sectors or markets. As of 31 December 2023, the largest overweight sector was Information Technology at +1.5% and the largest underweight is Consumer Staples at -1.2%. Regionally, the largest overweight is the United States at +1.1% and the largest underweight is the Pacific Rim at -1.7%.

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 as opposed to traditional risk factor exposures. The risk contribution thus originates from stock specific risk driven by the Alpha Model.

The past year was fraught with economic and geopolitical challenges, beginning in March with a U.S. regional banking crisis and the demise of the 166-year-old global financial institution Credit Suisse. Three months later (another) debt ceiling panic transpired in the U.S. There was also a significant political shift in country when former Speaker of the United States House of Representatives Kevin McCarthy was ousted by his own party members in October. In the same month a new conflict erupted in the Middle East while the Russian war in Ukraine was a consistent geopolitical theme that continued throughout.

Despite these occurrences, equity markets had a remarkable year. The S&P 500 Index gained +26.0%, largely driven by major technology companies such as Microsoft; Apple; Nvidia; Amazon; Alphabet; and Meta; which accounted for over 50% of the index's returns. By the end of 2023, these six companies collectively held more market capitalization in the MSCI ACWI Index than the combined sum of Japan, UK, China, and France. The S&P 500 Index's PE multiple expanded, from approximately 16.6x in January to roughly 20x by the year-end, contributing to nearly 70% of the ACWI Index's total return.

Fund Outlook

Looking ahead to 2024, investors remain optimistic about the prospect of a smooth landing. The buoyant sentiment fueled by the artificial intelligence-powered surge in the stock market has propelled semiconductor companies to witness significant surges in their share prices since the beginning of the year. Our attention remains focused on economic growth, with the recent cycle of rate hikes seemingly behind us. Nonetheless, there looms the potential risk of heightened inflation, prompting investors to await the Federal Reserve's shift towards a more accommodative monetary policy stance. Some global themes to monitor this year are general elections across the global as +64 countries will be going to polls in 2024 accounting for ~50% total global population, the impact of non-negative interest rates in Japan, China's economy and its spillover impact on rest of the World and the new conflicts in the Middle East. Given this backdrop our models continue to favor companies with sound balance sheets and strong earnings relative to their peers, which we believe we are best positioned to absorb any macroeconomic shocks that may rise. In contrast, we expect firms that exhibit more speculative trading (negative earnings, high price multiples, volatile daily swings) will continue to underperform their more financially sound peers in the near term.

We contend that maintaining diversified exposures across multiple uncorrelated alpha factors will prove to be a prudent approach in the face of such uncertainty. The Dynamic Team's focus on bottom-up stock selection, based on proprietary alpha factors and contextual modeling, has been proven to generate returns that are uncorrelated to macro swings and market style trends. The team's continued focus on research has been fruitful, generating alpha signals that maintain diversified exposure across vary market environments. This unique investment philosophy is well suited to meet the challenges facing investors going forward.

Investment Manager

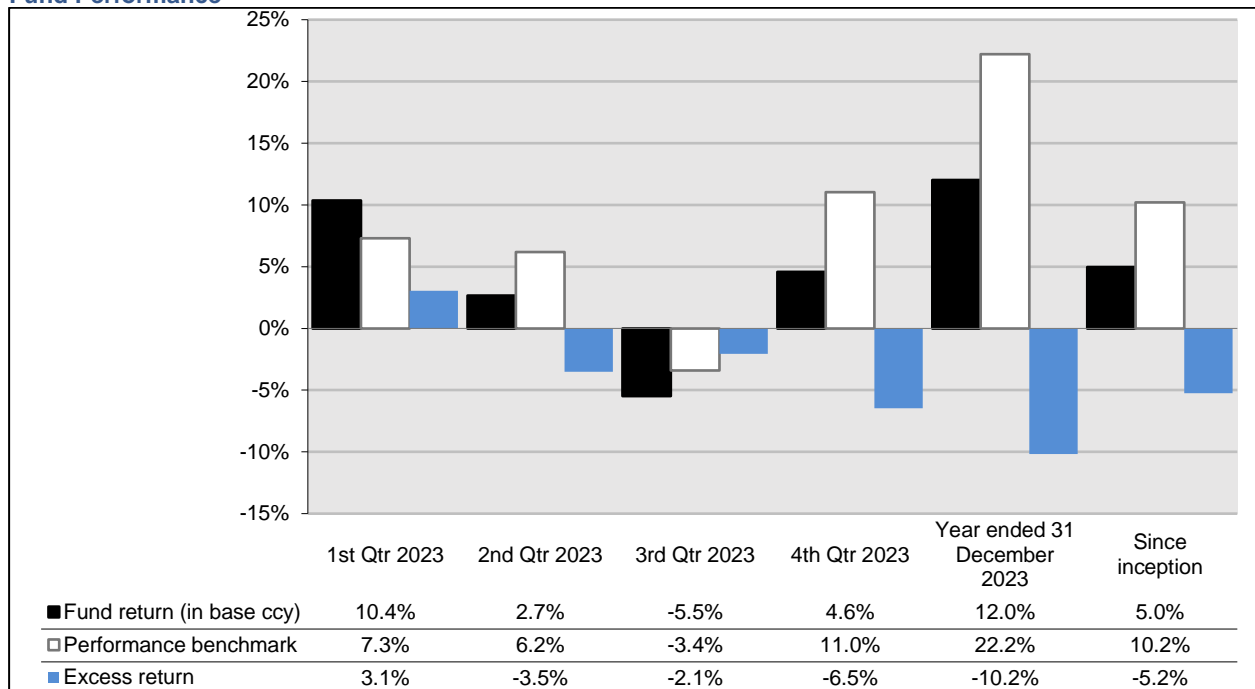
PanAgora Asset Management, Inc

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 bench marked against the MSCI ACWI. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The MSCI All Country World Index (the “benchmark index”) returned 22.2% over the 12 months ending 31 December 2023, with most of the return having been generated during the last two months of the year. The benchmark index rallied hard during the final quarter as investors priced in seven Fed Funds Rate cuts in 2024. This was further supported by an artificial intelligence (AI) fuelled rally which accelerated into the year end. The rally however was not broad-based but highly concentrated in the U.S. mega-cap technology growth shares. According to the Bloomberg Magnificent 7 total return index, these 7 mega-cap stocks – Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta and Tesla – delivered a total return of 107% in 2023. While the market capitalization-weighted S&P 500 index rose 26.3% over the same period with the equal-weighted S&P 500 index rising by only 13.9%. This highlights how concentrated returns have been in the mega-cap tech shares. With the United States representing two-thirds of the benchmark index, this concentration of returns contributed meaningfully to the 22.2% rise of the benchmark index. By comparison, the MSCI All Country World ex-US index rose 16.2% and has been more representative of the broader market returns on offer.

The Fund returned 12.0% over the 12 months ending 31 December 2023. Approximately 50% of the Fund’s relative underperformance versus its performance benchmark over the past year can be attributed to not owning the mega-cap technology growth shares such as Nvidia, Microsoft, Amazon, Apple, Broadcom, Advanced Micro Devices, Salesforce, Taiwan Semiconductor and ASML. These shares, in aggregate, trade on a 45x trailing P/E, 32x 1-year forward P/E and 26x 2-year forward P/E based on sell-side broker analyst forecasts. This implies that sell-side analysts are expecting this cohort of stocks to grow their earnings by 41% over the next year and then 22.6% the following year (i.e. 31% 2-year CAGR). Assuming these earnings forecasts are accurate (a big assumption given the margin for error), then these shares trade on 26x 2-year forward P/E, which is a 73% premium to the MSCI All Country World index (15x 2-year forward P/E). If we assume an annualised return of 9% over the next 5 years for a share such as Nvidia (based on our best estimate of the long-term market return, which is made up of the 4% long-term bond yield and historic 5% average equity risk premium), the market is implying a share price of \$1,363. Assuming the same 35x 1-year forward P/E, earnings would have to grow 27% CAGR over the next 5 years. At 25x P/E this growth rate jumps to 36% 5-year CAGR. It appears investors are placing a lot of faith in both the growth forecasts and duration thereof to earn an average market return. There is simply no margin for error given the high rates of growth required.

The Fund is concentrated in areas of the market that are neglected, out-of-favour and fundamentally undervalued. These include shares such as St. James’s Place (6x P/E), Bayer (5x P/E), Entain (8x P/E), British American Tobacco (6x P/E) and PayPal (10x P/E). These have been some of the largest detractors from absolute and relative returns over the last year which have contributed to the Fund underperforming the benchmark index. We believe the investment case for these shares remains attractive given the quality of their underlying franchises and significant undervaluation. We see substantial return potential from these shares over the next several years.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)

Fund Performance *(continued)*

Our Asian-based shares are out-of-favour because of where they are located or do business and the geopolitical conflict between the United States and China. These shares are all listed on the HK stock exchange and include Alibaba (8x P/E), Tencent (10x P/E), Melco International (8x P/E) and Prudential (10x P/E; primary listing on the LSE). They have seen their share prices fall as investors withdraw money from the region to chase the U.S. growth and momentum shares. Their underlying businesses are performing well, growing year over year, supported by strong balance sheets and cash flow generation. The management teams are using their free cash flow to repurchase their shares at highly attractive valuations. There is no fundamental problem with their businesses or financial performance. The issue is market sentiment due to perceived poor macroeconomic news flow and geopolitical factors, and technical money outflows from the region. Today, the Hang Seng index trades on 9x P/E, 4.5% Dividend Yield and 0.8x Price/Book Value. The index is at levels last seen during the Global Financial Crisis. We do not believe that conditions are anywhere as severe as that crisis period and does not warrant such depressed valuation and poor sentiment.

We have completely exited our Russian-based holdings over the period. At the time of the Ukraine invasion in February 2022, we had indicated that our time frame for fully exiting the shares was 2 years. As a reminder, we sold Magnit following a tender offer from the Company in June 2023 and sold Tinkoff and Yandex in the over the counter (OTC) market. This was our only mechanism to realise value and liquidity from the Russian holdings. Yandex received an offer from a Russian consortium for their Russian assets which provided an opportunity for the Fund to exit at \$14 per share. This is substantially higher than prior bids (\$11) and probable proceeds from Yandex (\$5) through a share repurchase. The Russian government was looking to nationalise Tinkoff, and we were able to exit the shares at \$16 per share through the OTC market. These prices were approximately 33% lower than their carrying value in the Fund. The net impact from the sale of the Russian assets was a reduction of approximately 4% from returns over the last year, which compares with the increase of 17% from their revaluation in December 2022.

Fund Outlook

We believe the Fund is very attractively priced today. It trades at a 37% discount to our estimate of intrinsic value, implying a potential capital return of 58% from here. The last time the Fund experienced such a large undervaluation and relative performance lag was during the March 2020 Covid-19 market sell-off. One year later, the Fund returned 97.4% compared to 54.6% for the benchmark index.

Amongst the holdings in the portfolio which show significant upside to fair value includes Alibaba (circa 205% upside potential), Melco International (220%), Prudential (164%), Paypal (95% upside), Brookfield (58%), Fresenius (100%). The Fund is substantially undervalued relative to our intrinsic value of the individual holdings and offers significant upside when compared to the MSCI All Country World Index, which trades on 15x 2-year forward P/E. The Fund, on the other hand, trades on 8x 2-year forward P/E. We hold cheap, high-quality, cash generative businesses with strong, aligned management teams which are using their free cash flow to repurchase shares and pay dividends.

In addition, the management teams of Hong Kong listed companies which we hold, recognise the value in them and have repurchased more shares in the last 3 years than the prior 17 years combined. Recently Jack Ma and Jo Tsai (co-founder and chairman) bought \$200 million worth of Alibaba shares for their family trusts. These actions point to the substantial value within our Hong Kong listed shares.

This fundamental valuation-oriented strategy has worked over time but not under all market conditions and through all time periods. When market participants become overly optimistic about the next big transformative technology and its promises of limitless growth, our more fundamental style of investing appears out of touch with the market. While we do keep an open mind about potential errors of omission in our portfolio, we believe during these tougher periods of relative underperformance it is more important for us to remain close to the investment cases of the companies in which we have deployed capital. Accordingly we remain steadfast and hard-working in our pursuit of ensuring our investment decision-making will deliver the outcomes you expect from us over time.

Investment Manager

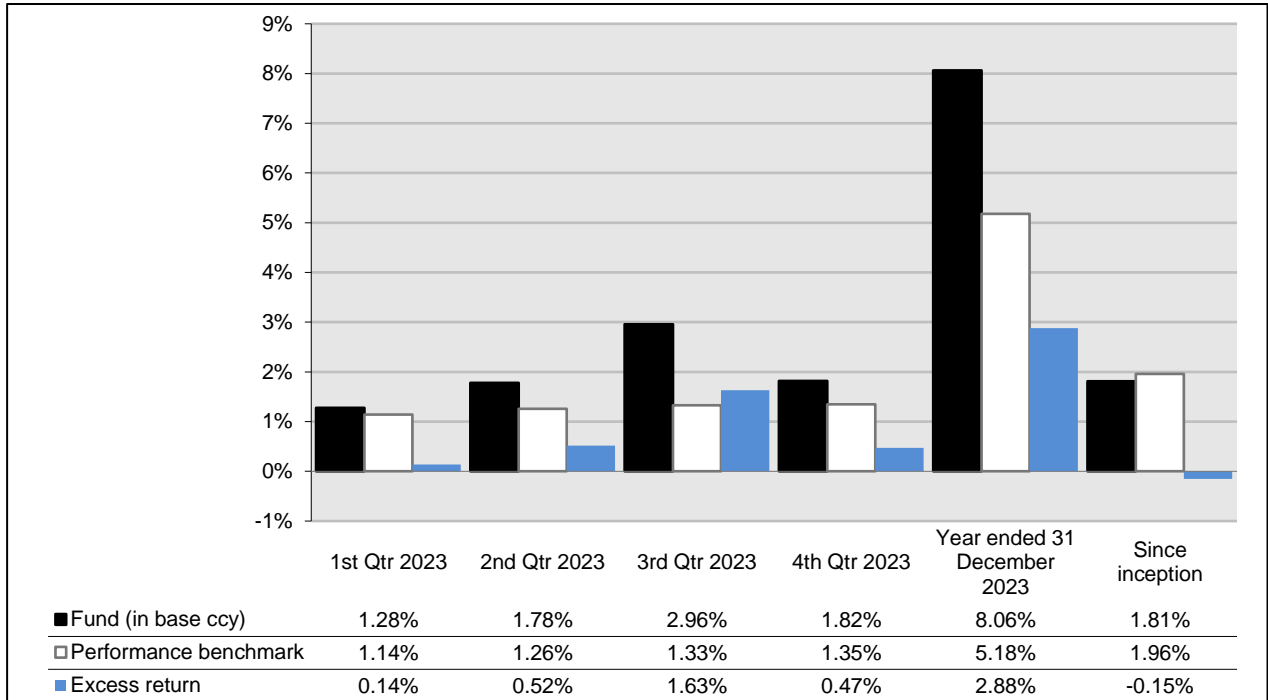
Perpetua Investment Managers (Pty) Limited

SUB-FUND NOT AUTHORISED IN SWITZERLAND

Investment Objective

The investment objective of the Sub-fund not authorised in Switzerland (the “Fund”) is to achieve an annualised return in excess of 75 basis points over a US dollar overnight money market rate. There can be no assurance that the Fund will achieve its investment objective.

Fund Performance



The Fund is benchmarked against the US Secured Overnight Financing Rate (SOFR) Note: Performance figures longer than 12 months are annualised. Figures are quoted net of investment management fees of 0.40%. Performance shown for the B USD Acc share class.

The excess performance of the Fund in 2023 was primarily driven by 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. Furthermore, a full repayment of bonds marked down during the previous year as a result of Russia’s invasion of Ukraine positively contributed to the performance.

Interest rates were largely hedged – the two to five year region 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 economy has likely reached the end of the hiking cycle by the end of the year, with inflation falling – still at elevated levels, but closer to the 2% target. The CPI reached 3.4%, while unemployment remained low, at 3.7%. Without major credit events, the expectations of a recession have given way to a soft landing as the central scenario for 2024, with risk markets nearing all time highs. We remain cautiously optimistic in particular with sector selection, favouring strong financials and avoiding real estate exposure.

The Fund has been diversified with limited selection risk and no defaults and the tracking error has remained below the constraint of 1%.

We maintained a largely buy and hold trading strategy, minimising trading costs and managing interest rate hedging via bond futures.

Year-to-date, the Fund delivered a return of 8.06% after investment management fees while the SOFR return was 5.18%, thus delivering excess performance after fees of 2.88%. This is above its objective of a 0.75% return before fees.

SUB-FUND NOT AUTHORISED IN SWITZERLAND (CONTINUED)**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 hedge, in particular beyond 1 year. 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. 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

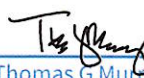
STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY
for the year ended 31 December 2023

	Note	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	334,040,571	(902,690,128)
Net foreign exchange gains/(losses)		(886,276)	2,057,649
Other gains/(losses) on financial assets and liabilities at amortised cost		296,341	129,131
Income from securities lending	18	246,866	339,491
Income from financial assets at fair value through profit or loss	9	115,861,552	132,693,300
Interest income calculated using the effective interest method		4,424,785	1,711,007
Other income		871,029	914,708
Net investment income/(deficit)		464,854,868	(764,844,842)
Operating expenses			
Management and investment management fees	13	(20,676,240)	(23,556,219)
Performance fees	13	-	-
Administration fees	14	(2,545,287)	(2,948,652)
Directors' fees	13	(55,052)	(58,198)
Custody fees		(1,084,853)	(1,189,749)
Other operating expenses		(2,313,543)	(2,580,930)
Total operating expenses		(26,674,975)	(30,333,748)
Operating profit/(loss)		428,179,893	(796,178,590)
Finance costs			
Distributions to holders of redeemable participating shares	7	(5,358,404)	(8,216,023)
Interest expense		-	(13)
Total finance costs		(5,358,404)	(8,216,036)
Profit/(loss) before tax		422,821,489	(803,394,626)
Withholding tax	3	(10,302,004)	(13,106,401)
Change in net assets attributable to holders of redeemable participating shares		412,519,485	(816,501,027)

The annual audited financial statements were approved by the Board of Directors on 25 April 2024.



Director Paul Dobbyn



Thomas G Murray (Apr 25, 2024 16:17 GMT+1)
Director Tom Murray

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 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 ¹ USD	Sub-fund not authorised in Switzerland USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	13,571,127	17,205,964	12,731,908	1,310,346	22,966,845
Net foreign exchange gains/(losses)		1,634	91,197	(13,586)	(11,293)	56,288
Other gains/(losses) on financial assets and liabilities at amortised cost		136	2,818	7,286	(602)	6,301
Income from securities lending	18	-	-	8,860	-	14,453
Income from financial assets at fair value through profit or loss	9	1,362,803	16,388,268	3,506,590	50,680	2,720,404
Interest income calculated using the effective interest method		66,464	872,055	36,147	5,618	171,341
Other income		379	20,971	515	15,464	356
Net investment income/(deficit)		15,002,543	34,581,273	16,277,720	1,370,213	25,935,988
Operating expenses						
Management and investment management fees	13	(520,360)	(1,076,191)	(669,013)	(19,227)	(817,395)
Performance fees	13	-	-	-	-	-
Administration fees	14	(37,612)	(180,312)	(56,262)	(1,749)	(58,737)
Directors' fees	13	(772)	(5,528)	(970)	-	(2,315)
Custody fees		(6,332)	(128,383)	(27,591)	(14,632)	(16,219)
Other operating expenses		(48,411)	(158,528)	(58,221)	(1,850)	(110,240)
Total operating expenses		(613,487)	(1,548,942)	(812,057)	(37,458)	(1,004,906)
Operating profit/(loss)		14,389,056	33,032,331	15,465,663	1,332,755	24,931,082
Finance costs						
Distributions to holders of redeemable participating shares	7	(219)	-	(13,186)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		14,388,837	33,032,331	15,452,477	1,332,755	24,931,082
Withholding tax	3	(220,297)	(50,706)	(387,073)	-	(388,777)
Change in net assets attributable to holders of redeemable participating shares		14,168,540	32,981,625	15,065,404	1,332,755	24,542,305

¹This sub-fund closed on 2 March 2023

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	160,829,484	3,477,777	12,676,283	7,706,929	40,605,145
Net foreign exchange gains/(losses)		33,946	916	(13,847)	9,860	(62,553)
Other gains/(losses) on financial assets and liabilities at amortised cost		4,068	159	1,285	(541)	8,214
Income from securities lending	18	128,941	-	3,513	0	47,636
Income from financial assets at fair value through profit or loss	9	17,300,972	157,386	5,290,840	-	9,769,817
Interest income calculated using the effective interest method		230,837	11,165	49,720	69,566	528,285
Other income		405,072	46	69,747	66,734	934
Net investment income/(deficit)		178,933,320	3,647,449	18,077,541	7,852,548	50,897,478
Operating expenses						
Management and investment management fees	13	(1,782,292)	(134,710)	(913,010)	(621,571)	(3,750,961)
Performance fees	13	-	-	-	-	-
Administration fees	14	(301,631)	(8,699)	(78,644)	(150,451)	(292,831)
Directors' fees	13	(15,851)	(177)	(2,970)	(435)	(4,484)
Custody fees		(168,250)	(10,889)	(269,313)	(8,681)	(38,454)
Other operating expenses		(251,649)	(24,517)	(77,121)	(11,047)	(262,473)
Total operating expenses		(2,519,673)	(178,992)	(1,341,058)	(792,185)	(4,349,203)
Operating profit/(loss)		176,413,647	3,468,457	16,736,483	7,060,363	46,548,275
Finance costs						
Distributions to holders of redeemable participating shares	7	(12,783)	-	(1,548)	-	(154,286)
Interest expense		-	-	-	-	-
Profit/(loss) before tax		176,400,864	3,468,457	16,734,935	7,060,363	46,393,989
Withholding tax	3	(3,555,011)	(309,568)	(731,309)	-	(1,274,088)
Change in net assets attributable to holders of redeemable participating shares		172,845,853	3,158,889	16,003,626	7,060,363	45,119,901

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	12,241,178	13,244,713	7,012,069	2,089,129	1,086,092
Net foreign exchange gains/(losses)		(635)	13,630	800	(363,261)	13,024
Other gains/(losses) on financial assets and liabilities at amortised cost		(4,380)	(3,816)	212	(518)	124
Income from securities lending	18	2,618	-	-	9,046	453
Income from financial assets at fair value through profit or loss	9	1,064,898	2,400,757	2,408,370	15,103,429	704,373
Interest income calculated using the effective interest method		21,897	83,115	30,102	414,282	93,134
Other income		180	(1,517)	8,154	201,194	181
Net investment income/(deficit)		13,325,756	15,736,882	9,459,707	17,453,301	1,897,381
Operating expenses						
Management and investment management fees	13	(509,219)	(46,345)	(117,006)	(1,324,525)	(204,012)
Performance fees	13	-	-	-	-	-
Administration fees	14	(24,501)	(44,998)	(60,834)	(342,802)	(18,833)
Directors' fees	13	(641)	(1,647)	(739)	(3,087)	(369)
Custody fees		(6,143)	(14,953)	(13,635)	(38,354)	(6,105)
Other operating expenses		(35,407)	(141,371)	(70,364)	(147,633)	(4,878)
Total operating expenses		(575,911)	(249,314)	(262,578)	(1,856,401)	(234,197)
Operating profit/(loss)		12,749,845	15,487,568	9,197,129	15,596,900	1,663,184
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(8,076)	(2,259,206)	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		12,749,845	15,487,568	9,189,053	13,337,694	1,663,184
Withholding tax	3	(109,766)	(363,376)	(68,025)	(215,536)	(19,940)
Change in net assets attributable to holders of redeemable participating shares		12,640,079	15,124,192	9,121,028	13,122,158	1,643,244

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ² USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	7,760,299	15,485,569	(622,787)	1,528,471	6,947,061
Net foreign exchange gains/(losses)		16,808	(79,242)	(296,333)	(28)	(19,786)
Other gains/(losses) on financial assets and liabilities at amortised cost		(2,177)	39,503	(25)	-	465
Income from securities lending	18	2,759	10,346	-	55	-
Income from financial assets at fair value through profit or loss	9	1,162,651	3,981,991	2,643	224,889	856,474
Interest income calculated using the effective interest method		191,882	263,775	24,510	4,488	55,927
Other income		325	527	19	31	262
Net investment income/(deficit)		9,132,547	19,702,469	(891,973)	1,757,906	7,840,403
Operating expenses						
Management and investment management fees	13	(1,352,922)	(1,204,729)	(24,793)	(91,626)	(450,198)
Performance fees	13	-	-	-	-	-
Administration fees	14	(60,485)	(95,191)	(2,397)	(13,047)	(25,707)
Directors' fees	13	(1,807)	(2,842)	(76)	(115)	(942)
Custody fees		(11,322)	(60,722)	(16,272)	(4,915)	(8,182)
Other operating expenses		(72,132)	(84,629)	(29,871)	(28,834)	(27,869)
Total operating expenses		(1,498,668)	(1,448,113)	(73,409)	(138,537)	(512,898)
Operating profit/(loss)		7,633,879	18,254,356	(965,382)	1,619,369	7,327,505
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(132,308)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		7,633,879	18,254,356	(1,097,690)	1,619,369	7,327,505
Withholding tax	3	(263,074)	(287,920)	(4,776)	(61,114)	(11,484)
Change in net assets attributable to holders of redeemable participating shares		7,370,805	17,966,436	(1,102,466)	1,558,255	7,316,021

¹ This sub-fund closed on 30 June 2023² Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	5,113,384	349,115	(43,398,398)	8,809,596	2,704,265
Net foreign exchange gains/(losses)		-	152	(157,233)	6,913	28,636
Other gains/(losses) on financial assets and liabilities at amortised cost		-	(9)	(1,096)	175,600	153
Income from securities lending	18	-	2,616	1,401	-	-
Income from financial assets at fair value through profit or loss	9	261,908	485,785	15,062,104	999,719	361,295
Interest income calculated using the effective interest method		112,618	11,301	575,233	32,590	66,918
Other income		3,401	47	733	776	580
Net investment income/(deficit)		5,491,311	849,007	(27,917,256)	10,025,194	3,161,847
Operating expenses						
Management and investment management fees	13	(256,975)	(5,337)	(1,985,527)	(150,352)	(198,270)
Performance fees	13	-	-	-	-	-
Administration fees	14	(7,166)	(7,622)	(349,530)	(19,498)	(11,016)
Directors' fees	13	(313)	(168)	(3,136)	(340)	(469)
Custody fees		(3,446)	(7,518)	(35,724)	(115,054)	(8,534)
Other operating expenses		(25,057)	(19,503)	(303,256)	(28,200)	(25,566)
Total operating expenses		(292,957)	(40,148)	(2,677,173)	(313,444)	(243,855)
Operating profit/(loss)		5,198,354	808,859	(30,594,429)	9,711,750	2,917,992
Finance costs						
Distributions to holders of redeemable participating shares	7	-	(342,497)	(1,482,062)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		5,198,354	466,362	(32,076,491)	9,711,750	2,917,992
Withholding tax	3	(54,048)	(92,491)	(942,310)	(216,473)	(35,008)
Change in net assets attributable to holders of redeemable participating shares		5,144,306	373,871	(33,018,801)	9,495,277	2,882,984

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	2,834,066	5,105,183
Net foreign exchange gains/(losses)		(254)	2
Other gains/(losses) on financial assets and liabilities at amortised cost		(126)	61,644
Income from securities lending	18	-	-
Income from financial assets at fair value through profit or loss	9	101,338	3,802,042
Interest income calculated using the effective interest method		24,227	-
Other income		-	24,444
Net investment income/(deficit)		2,959,251	8,993,315
Operating expenses			
Management and investment management fees	13	(112,148)	(586,554)
Performance fees	13	-	-
Administration fees	14	(5,565)	(34,011)
Directors' fees	13	(346)	(1,721)
Custody fees		(3,021)	(11,433)
Other operating expenses		(22,318)	(51,420)
Total operating expenses		(143,398)	(685,139)
Operating profit/(loss)		2,815,853	8,308,176
Finance costs			
Distributions to holders of redeemable participating shares	7	-	-
Interest expense		-	-
Profit/(loss) before tax		2,815,853	8,308,176
Withholding tax	3	(27,661)	(2,344)
Change in net assets attributable to holders of redeemable participating shares		2,788,192	8,305,832

¹On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(10,829,679)	(119,178,375)	(11,988,424)	(15,309,371)	(27,997,389)
Net foreign exchange gain/(losses)		(33,536)	(416,643)	(25,646)	(54,873)	(122,667)
Other gain/(losses) on financial assets and liabilities at amortised cost		2,749	44,979	(6,151)	22,237	13,648
Income from securities lending	18	8,477	-	21,877	857	48,757
Income from financial assets at fair value through profit or loss	9	1,233,915	12,997,845	3,244,617	1,322,214	3,490,409
Interest income calculated using the effective interest method		12,834	163,690	14,795	10,913	65,395
Other income		643	41,392	1,300	384	1,489
Net investment income/(deficit)		(9,604,597)	(106,347,112)	(8,737,632)	(14,007,639)	(24,500,358)
Operating expenses						
Management and investment management fees	13	(492,593)	(511,670)	(678,791)	(152,690)	(990,255)
Performance fee	13	-	-	-	-	-
Administration fees	14	(37,338)	(173,023)	(60,590)	(17,765)	(73,472)
Directors' fees	13	(723)	(7,398)	(909)	-	(1,121)
Custody fees		(11,715)	(152,473)	(17,187)	(44,322)	(32,203)
Other operating expenses		(40,521)	(170,864)	(46,643)	(34,369)	(185,463)
Total operating expenses		(582,890)	(1,015,428)	(804,120)	(249,146)	(1,282,514)
Operating profit/(loss)		(10,187,487)	(107,362,540)	(9,541,752)	(14,256,785)	(25,782,872)
Finance costs						
Distributions to holders of redeemable participating shares	7	(950)	-	(53,553)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		(10,188,437)	(107,362,540)	(9,595,305)	(14,256,785)	(25,782,872)
Withholding tax	3	(236,289)	(35,390)	(417,191)	(241,901)	(517,612)
Change in net assets attributable to holders of redeemable participating shares		(10,424,726)	(107,397,930)	(10,012,496)	(14,498,686)	(26,300,484)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(344,159,911)	(3,459,523)	(16,072,866)	(1,507,361)	(9,016,254)
Net foreign exchange gain/(losses)		(141,665)	(23,259)	17,398	(7,413)	2,359,224
Other gain/(losses) on financial assets and liabilities at amortised cost		2,737	(93)	1,217	3	(5,057)
Income from securities lending	18	145,212	-	461	-	43,783
Income from financial assets at fair value through profit or loss	9	30,902,473	121,440	2,728,952	-	8,860,566
Interest income calculated using the effective interest method		94,907	5,235	12,837	15,052	177,476
Other income		628,858	125	159,504	39,140	1,841
Net investment income/(deficit)		(312,527,389)	(3,356,075)	(13,152,497)	(1,460,579)	2,421,579
Operating expenses						
Management and investment management fees	13	(3,307,175)	(143,725)	(401,418)	(609,288)	(3,727,492)
Performance fee	13	-	-	-	-	-
Administration fees	14	(494,173)	(10,417)	(67,352)	(153,786)	(261,048)
Directors' fees	13	(17,494)	(234)	(1,136)	(490)	(4,765)
Custody fees		(244,468)	(11,359)	(174,691)	(4,012)	(40,044)
Other operating expenses		(361,289)	(52,945)	(91,436)	(51,034)	(120,039)
Total operating expenses		(4,424,599)	(218,680)	(736,033)	(818,610)	(4,153,388)
Operating profit/(loss)		(316,951,988)	(3,574,755)	(13,888,530)	(2,279,189)	(1,731,809)
Finance costs						
Distributions to holders of redeemable participating shares	7	(33,887)	-	(164,010)	-	(212,507)
Interest expense		-	-	-	-	-
Profit/(loss) before tax		(316,985,875)	(3,574,755)	(14,052,540)	(2,279,189)	(1,944,316)
Withholding tax	3	(5,931,240)	(32,171)	(399,569)	-	(1,243,174)
Change in net assets attributable to holders of redeemable participating shares		(322,917,115)	(3,606,926)	(14,452,109)	(2,279,189)	(3,187,490)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	Note	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(9,310,859)	(48,157,177)	(7,646,239)	(72,927,382)	(4,140,535)
Net foreign exchange gain/(losses)		(6,747)	(47,567)	(396)	669,152	(26,083)
Other gain/(losses) on financial assets and liabilities at amortised cost		(449)	73	(35)	16,446	(146)
Income from securities lending	18	27,372	9,910	34	3,497	-
Income from financial assets at fair value through profit or loss	9	783,615	5,144,251	3,817,806	18,484,662	753,254
Interest income calculated using the effective interest method		31,585	42,814	14,222	144,709	33,197
Other income		200	1,587	9,939	1,685	8,983
Net investment income/(deficit)		(8,475,283)	(43,006,109)	(3,804,669)	(53,607,231)	(3,371,330)
Operating expenses						
Management and investment management fees	13	(472,045)	(8,975)	(183,643)	(2,077,403)	(257,956)
Performance fee	13	-	-	-	-	-
Administration fees	14	(26,788)	(71,186)	(84,097)	(444,939)	(21,537)
Directors' fees	13	(492)	(2,354)	(829)	(4,496)	(301)
Custody fees		(7,413)	(31,007)	(15,960)	(63,217)	(7,866)
Other operating expenses		(29,397)	(175,002)	(93,486)	(168,906)	(20,236)
Total operating expenses		(536,135)	(288,524)	(378,015)	(2,758,961)	(307,896)
Operating profit/(loss)		(9,011,418)	(43,294,633)	(4,182,684)	(56,366,192)	(3,679,226)
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(10,886)	(4,341,696)	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		(9,011,418)	(43,294,633)	(4,193,570)	(60,707,888)	(3,679,226)
Withholding tax	3	(115,164)	(787,979)	(113,896)	(244,410)	(19,863)
Change in net assets attributable to holders of redeemable participating shares		(9,126,582)	(44,082,612)	(4,307,466)	(60,952,298)	(3,699,089)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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 ¹ USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(35,604,482)	(34,906,740)	(4,195,114)	(653,753)	(8,967,041)
Net foreign exchange gain/(losses)		8,962	101,090	(256,355)	(10,729)	(19,076)
Other gain/(losses) on financial assets and liabilities at amortised cost		160	246	-	-	1,126
Income from securities lending	18	14,434	317	-	374	-
Income from financial assets at fair value through profit or loss	9	2,471,829	4,011,334	895,932	213,928	763,830
Interest income calculated using the effective interest method		287,997	74,333	13,381	1,265	37,440
Other income		810	878	155	56	570
Net investment income/(deficit)		(32,820,290)	(30,718,542)	(3,542,001)	(448,859)	(8,183,151)
Operating expenses						
Management and investment management fees	13	(1,474,888)	(1,035,561)	(49,998)	(59,854)	(431,194)
Performance fee	13	-	-	-	-	-
Administration fees	14	(72,087)	(104,739)	(7,406)	(13,026)	(25,420)
Directors' fees	13	(1,597)	(1,732)	(155)	(179)	(913)
Custody fees		(13,201)	(47,660)	(32,814)	(26,304)	(15,142)
Other operating expenses		(68,842)	(101,686)	(45,418)	(28,387)	(28,100)
Total operating expenses		(1,630,615)	(1,291,378)	(135,791)	(127,750)	(500,769)
Operating profit/(loss)		(34,450,905)	(32,009,920)	(3,677,792)	(576,609)	(8,683,920)
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(789,531)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		(34,450,905)	(32,009,920)	(4,467,323)	(576,609)	(8,683,920)
Withholding tax	3	(720,723)	(325,401)	(64,205)	(39,279)	(10,324)
Change in net assets attributable to holders of redeemable participating shares		(35,171,628)	(32,335,321)	(4,531,528)	(615,888)	(8,694,244)

¹ Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	Note	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(5,428,280)	(637,769)	(39,592,555)	(2,594,491)	(4,530,359)
Net foreign exchange gain/(losses)		23	(1,347)	(437,814)	(347)	(3,141)
Other gain/(losses) on financial assets and liabilities at amortised cost		-	(47)	2,933	21	(1,692)
Income from securities lending	18	-	1,022	1,504	157	-
Income from financial assets at fair value through profit or loss	9	205,800	457,075	14,780,854	281,754	176,356
Interest income calculated using the effective interest method		37,970	3,018	236,645	5,819	11,604
Other income		3,974	117	1,662	241	170
Net investment income/(deficit)		(5,180,513)	(177,931)	(25,006,771)	(2,306,846)	(4,347,062)
Operating expenses						
Management and investment management fees	13	(238,798)	(7,243)	(2,656,843)	(36,273)	(122,933)
Performance fee	13	-	-	-	-	-
Administration fees	14	(9,823)	(8,022)	(355,058)	(9,323)	(8,393)
Directors' fees	13	(224)	(139)	(4,323)	(108)	(183)
Custody fees		(2,877)	(20,111)	(47,187)	(59,512)	(5,270)
Other operating expenses		(10,788)	(23,894)	(297,741)	(36,436)	(13,726)
Total operating expenses		(262,510)	(59,409)	(3,361,152)	(141,652)	(150,505)
Operating profit/(loss)		(5,443,023)	(237,340)	(28,367,923)	(2,448,498)	(4,497,567)
Finance costs						
Distributions to holders of redeemable participating shares	7	-	(341,821)	(969,535)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		(5,443,023)	(579,161)	(29,337,458)	(2,448,498)	(4,497,567)
Withholding tax	3	(56,100)	(79,058)	(723,076)	(48,262)	(16,252)
Change in net assets attributable to holders of redeemable participating shares		(5,499,123)	(658,219)	(30,060,534)	(2,496,760)	(4,513,819)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

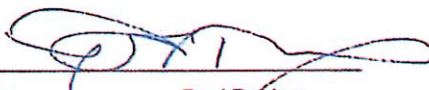
	<i>Note</i>	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(35,967,888)	(4,248,908)
Net foreign exchange gain/(losses)		(70,185)	(1)
Other gain/(losses) on financial assets and liabilities at amortised cost		126	30,750
Income from securities lending	18	-	-
Income from financial assets at fair value through profit or loss	9	535,431	3,241,156
Interest income calculated using the effective interest method		27,517	-
Other income		578	4,880
Net investment income/(deficit)		(35,474,421)	(972,123)
Operating expenses			
Management and investment management fees	13	(784,987)	(615,532)
Performance fee	13	-	-
Administration fees	14	(31,400)	(37,955)
Directors' fees	13	(991)	(1,533)
Custody fees		(10,746)	(11,972)
Other operating expenses		(55,777)	(69,032)
Total operating expenses		(883,901)	(736,024)
Operating profit/(loss)		(36,358,322)	(1,708,147)
Finance costs			
Distributions to holders of redeemable participating shares	7	-	-
Interest expense		-	(13)
Profit/(loss) before tax		(36,358,322)	(1,708,160)
Withholding tax	3	(129,968)	(12,889)
Change in net assets attributable to holders of redeemable participating shares		(36,488,290)	(1,721,049)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.


STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	72,813,397	180,141,685
Margin accounts	5	19,389,076	15,295,360
Amounts receivable on sale of securities		16,537,314	7,189,128
Amounts receivable on issue of redeemable participating shares		5,013,119	7,437,212
Accrued income		16,077,124	17,647,697
Other assets		938,989	878,885
<i>Financial assets at fair value through profit or loss</i>	10, 19		-
Transferable securities		3,766,096,014	4,370,236,161
Collective investment schemes		404,927	365,542
Financial Derivative Instruments – assets		14,340,118	33,283,876
Total Assets		3,911,610,078	4,632,475,546
Liabilities			
Bank overdrafts		-	(3,407)
Margin accounts	5	(483,593)	(564,470)
Amounts payable on repurchases of redeemable participating shares		(3,242,427)	(33,967,964)
Amounts payable on purchase of securities		(53,706,581)	(22,982,207)
Accrued expenses		(1,306,834)	(1,740,781)
Administration fees payable	14	(384,152)	(999,860)
Management and investment management fees payable	13	(1,911,480)	(2,235,154)
<i>Financial liabilities at fair value through profit or loss</i>	10, 19		
Financial Derivative Instruments – liabilities		(8,031,668)	(23,168,879)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(69,066,735)	(85,662,722)
Net assets attributable to holders of redeemable participating shares	20	3,842,543,343	4,546,812,824

The annual audited financial statements were approved by the Board of Directors on 25 April 2024.



Director Paul Dobbyn



Thomas G Murray (Apr 25, 2024 16:17 GMT+1)
Director Tom Murray

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

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 ¹ USD	Sub-fund not authorised in Switzerland USD
Assets						
Cash and cash equivalents	4	1,400,599	22,197,721	903,521	-	5,698,333
Margin accounts	5	-	4,294,811	-	-	-
Amounts receivable on sale of securities		-	15,055,141	157	-	-
Amounts receivable on issue of redeemable participating shares		-	116,600	20,106	-	-
Accrued income		171,923	4,702,818	322,836	-	225,043
Other assets		1,746	5,883	13,407	-	134,984
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		71,163,708	648,163,361	81,969,567	-	126,965,550
Collective investment schemes		1,948,221	-	-	-	-
Financial Derivative Instruments – assets		-	8,481,407	-	-	-
Total Assets		74,686,197	703,017,742	83,229,594	-	133,023,910
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	(483,593)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(30)	(158,000)	(15)	-	-
Amounts payable on purchase of securities		(54,845)	(53,404,652)	(214,838)	-	-
Accrued expenses		(19,092)	(400,042)	(24,330)	-	(25,538)
Administration fees payable	14	(6,848)	(32,886)	(9,611)	-	(9,712)
Management and investment management fees payable	13	(44,740)	(115,638)	(56,620)	-	(67,176)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(5,384,965)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(125,555)	(59,979,776)	(305,414)	-	(102,426)
Net assets attributable to holders of redeemable participating shares	20	74,560,642	643,037,966	82,924,180	-	132,921,484

¹This sub-fund closed on 2 March 2023

The accompanying notes on pages 261 to 441 form an integral part of these audited 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 GBP
Assets						
Cash and cash equivalents	4	3,239,961	568,034	1,172,036	1,937,686	4,097,142
Margin accounts	5	-	-	-	1,946,918	-
Amounts receivable on sale of securities		65,689	-	-	-	-
Amounts receivable on issue of redeemable participating shares		24,946	-	670,180	71,606	1,951,398
Accrued income		409,689	122	334,239	-	1,040,593
Other assets		251,730	3,443	88,704	342,088	3,272
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		552,048,895	19,433,246	175,710,864	-	453,086,019
Collective investment schemes		-	-	-	45,367,096	315,764
Financial Derivative Instruments – assets		-	-	322	22,796	567
Total Assets		556,040,910	20,004,845	177,976,345	49,688,190	460,494,755
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(1,280)	-	(15,524)	(22,298)	(234,381)
Amounts payable on purchase of securities		(32,246)	-	-	-	-
Accrued expenses		(73,763)	(32,120)	(60,390)	(23,730)	(43,530)
Administration fees payable	14	(37,778)	(1,575)	(13,954)	-	(47,118)
Management and investment management fees payable	13	(90,671)	(11,995)	(189,312)	(57,024)	(356,833)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		(67)	-	-	(777,317)	(11)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(235,805)	(45,690)	(279,180)	(880,369)	(681,873)
Net assets attributable to holders of redeemable participating shares	20	555,805,105	19,959,155	177,697,165	48,807,821	459,812,882

The accompanying notes on pages 261 to 441 form an integral part of these audited 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 GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Assets						
Cash and cash equivalents	4	361,916	3,641,297	214,914	5,459,206	865,122
Margin accounts	5	-	-	-	8,848,237	695,773
Amounts receivable on sale of securities		-	-	-	52,303	-
Amounts receivable on issue of redeemable participating shares		608,487	-	505	585,008	-
Accrued income		253,227	53,967	44,809	4,236,288	177,361
Other assets		551	677	11,070	5,596	470
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		53,241,780	69,943,175	75,893,033	271,461,260	19,634,394
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	1,320	-	3,659,450	17,950
Total Assets		54,465,961	73,640,436	76,164,331	294,307,348	21,391,070
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(24,431)	(1,529,760)	(103,547)	(247,863)	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(32,147)	(63,145)	(16,625)	(31,673)	(17,644)
Administration fees payable	14	(4,369)	(9,159)	(7,915)	(49,666)	(2,823)
Management and investment management fees payable	13	(37,718)	(254)	(13,224)	(110,873)	(18,401)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	-	(184,526)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(98,665)	(1,602,318)	(141,311)	(624,601)	(38,868)
Net assets attributable to holders of redeemable participating shares	20	54,367,296	72,038,118	76,023,020	293,682,747	21,352,202

The accompanying notes on pages 261 to 441 form an integral part of these audited 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 ¹ USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ² USD
Assets						
Cash and cash equivalents	4	1,685,391	1,145,890	-	45,218	3,373,831
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		147,387	399,953	-	16,772	219,683
Other assets		1,179	1,412	-	1,728	1,783
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		116,177,809	155,476,384	-	12,210,008	75,565,524
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	2,392	-	48,160	-
Total Assets		118,011,766	158,406,083	-	12,322,318	79,163,071
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(353,946)	(25,689)	-	(11,434)	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(24,059)	(189,383)	-	(15,684)	(20,185)
Administration fees payable	14	(10,174)	(16,463)	-	(2,228)	(4,549)
Management and investment management fees payable	13	(111,926)	(136,715)	-	(22,036)	(41,312)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	-	(6)	(203,437)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(500,105)	(368,250)	-	(51,388)	(269,483)
Net assets attributable to holders of redeemable participating shares	20	117,511,661	158,037,833	-	12,270,930	78,893,588

¹This sub-fund closed on 30 June 2023.² Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited 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	Sanlam Real Assets Fund GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Assets						
Cash and cash equivalents	4	860,755	268,592	7,564,509	210,206	792,685
Margin accounts	5	-	-	182	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	183,942	-	-
Accrued income		32,220	21,066	635,695	62,470	44,416
Other assets		199	701	20,930	32,617	193
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		22,154,134	11,535,179	250,874,825	87,951,832	25,958,231
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	864,742	-	-
Total Assets		23,047,308	11,825,538	260,144,825	88,257,125	26,795,525
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(277,105)	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(20,877)	(15,300)	(47,843)	(29,640)	(18,469)
Administration fees payable	14	(1,960)	(1,484)	(56,812)	(5,040)	(1,865)
Management and investment management fees payable	13	(24,426)	-	(150,493)	(16,424)	(16,454)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(8)	(775,332)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(47,263)	(16,792)	(1,307,585)	(51,104)	(36,788)
Net assets attributable to holders of redeemable participating shares	20	23,000,045	11,808,746	258,837,240	88,206,021	26,758,737

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD
Assets			
Cash and cash equivalents	4	-	344,963
Margin accounts	5	-	1,171,178
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of redeemable participating shares		-	-
Accrued income		-	887,457
Other assets		-	3,395
<i>Financial assets at fair value through profit or loss</i>	10,19		
Transferable securities		-	100,575,869
Collective investment schemes		-	-
Financial Derivative Instruments – assets		-	-
Total Assets		-	102,982,862
Liabilities			
Bank overdrafts		-	-
Margin accounts	5	-	-
Amounts payable on repurchases of redeemable participating shares		-	-
Amounts payable on purchase of securities		-	-
Accrued expenses		-	(23,243)
Administration fees payable	14	-	(5,780)
Management and investment management fees payable	13	-	(47,700)
<i>Financial liabilities at fair value through profit or loss</i>	10,19		
Financial Derivative Instruments – liabilities		-	(442,227)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(518,950)
Net assets attributable to holders of redeemable participating shares	20	-	102,463,912

¹On 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 on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	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
Assets						
Cash and cash equivalents	4	969,235	24,838,560	2,069,938	658,751	4,304,578
Margin accounts	5	-	4,022,831	-	-	-
Amounts receivable on sale of securities		-	5,972,220	-	6	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	-
Accrued income		85,870	3,351,984	193,587	56,080	244,598
Other assets		4,856	3,699	1,368	154	93,931
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		55,420,242	449,558,263	77,840,026	19,408,159	158,754,548
Collective investment schemes		1,352,372	-	-	-	-
Financial Derivative Instruments – assets		-	6,736,089	-	-	-
Total assets		57,832,575	494,483,646	80,104,919	20,123,150	163,397,655
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	(564,470)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(26)	(1,300)	(14)	(994)	(125,000)
Amounts payable on purchases of securities		-	(21,428,264)	(62,174)	-	-
Accrued expenses		(26,521)	(224,837)	(32,453)	(59,066)	(45,066)
Administration fees payable	14	(14,721)	(60,367)	(21,574)	(7,673)	(26,894)
Management and investment management fees payable	13	(36,397)	(77,931)	(56,173)	(11,074)	(76,910)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(6,017,894)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(77,665)	(28,375,063)	(172,388)	(78,807)	(273,870)
Net assets attributable to holders of redeemable participating shares	20	57,754,910	466,108,583	79,932,531	20,044,343	163,123,785

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	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	Sanlam Global High Quality Fund GBP
Assets						
Cash and cash equivalents	4	6,258,854	581,537	708,902	1,959,333	25,872,090
Margin accounts	5	-	-	-	2,139,016	-
Amounts receivable on sale of securities		223,099	-	12	-	-
Amounts receivable on issue of redeemable participating shares		236,812	-	5,907	4,898	244,463
Accrued income		1,154,652	336	381,579	-	843,465
Other assets		258,553	134	91,014	310,263	1,535
<i>Financial assets at fair value through profit or loss</i>	10,19,					
Transferable securities		1,192,548,516	16,874,492	177,792,222	-	437,743,607
Collective investment schemes		-	-	-	36,340,974	303,581
Financial Derivative Instruments – assets		151,912	-	3,474	6,845	4,592
Total assets		1,200,832,398	17,456,499	178,983,110	40,761,329	465,013,333
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts		-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(113,981)	-	(4,952)	(27,774)	(5,525,476)
Amounts payable on purchases of securities		(7,780)	-	-	(232,000)	(10,043)
Accrued expenses		(250,346)	(37,701)	(98,110)	(37,234)	(81,612)
Administration fees payable	14	(178,744)	(4,111)	(30,749)	-	(97,323)
Management and investment management fees payable	13	(271,104)	(10,900)	(192,562)	(49,090)	(358,953)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		(2)	-	-	(187,798)	(69)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(821,957)	(52,712)	(326,373)	(533,896)	(6,073,476)
Net assets attributable to holders of redeemable participating shares	20	1,200,010,441	17,403,787	178,656,737	40,227,433	458,939,857

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Assets						
Cash and cash equivalents	4	549,963	1,758,832	3,717,135	33,156,331	2,847,403
Margin accounts	5	1,042,468	-	-	5,412,492	572,529
Amounts receivable on sale of securities		4,728	-	392,124	120,361	-
Amounts receivable on issue of redeemable participating shares		-	40,850	2,098	547,847	1,437
Accrued income		176,640	69,529	75,323	6,710,762	153,465
Other assets		277	14,742	10,383	3,511	196
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		36,167,735	105,451,685	81,006,235	343,640,433	20,276,569
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		1,609,449	-	-	2,745,288	-
Total assets		39,551,260	107,335,638	85,203,298	392,337,025	23,851,599
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(3,376,130)	(15,845,509)	(25,615)
Amounts payable on purchases of securities		(14,917)	-	(223,272)	(559,672)	-
Accrued expenses		(35,904)	(43,692)	(27,603)	(92,057)	(23,148)
Administration fees payable	14	(9,783)	(20,773)	(28,761)	(148,065)	(6,993)
Management and investment management fees payable	13	(29,069)	-	(18,027)	(175,397)	(21,699)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments - liabilities		-	-	-	(1,750,332)	(41,113)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(89,673)	(64,465)	(3,673,793)	(18,571,032)	(118,568)
Net assets attributable to holders of redeemable participating shares	20	39,461,587	107,271,173	81,529,505	373,765,993	23,733,031

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	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 ¹ USD
Assets						
Cash and cash equivalents	4	13,506,344	4,999,918	1,100,492	110,656	151,073
Margin accounts	5	-	-	-	1,169	-
Amounts receivable on sale of securities		-	-	-	152,641	-
Amounts receivable on issue of redeemable participating shares		479	5,037	-	-	-
Accrued income		28,268	369,964	3,469	10,661	175,497
Other assets		801	10,120	110	965	1,008
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		107,867,029	139,659,148	8,433,801	10,664,247	72,322,919
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		-	1,392	-	28,000	16,824
Total assets		121,402,921	145,045,579	9,537,872	10,968,339	72,667,321
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts		-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares	5	(70,766)	(49)	-	(10,201)	-
Amounts payable on purchases of securities		-	-	-	(171,082)	(111,154)
Accrued expenses		(38,717)	(138,644)	(34,696)	(21,609)	(29,675)
Administration fees payable	14	(24,546)	(35,351)	(2,986)	(5,699)	(10,841)
Management and investment management fees payable	13	(117,810)	(126,011)	(4,125)	(21,327)	(38,702)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments - liabilities		-	-	-	(140)	(144,917)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(251,839)	(300,055)	(41,807)	(230,058)	(335,289)
Net assets attributable to holders of redeemable participating shares	20	121,151,082	144,745,524	9,496,065	10,738,281	72,332,032

¹ Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	Notes	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
Assets						
Cash and cash equivalents	4	3,556,815	228,132	23,960,478	46,798	1,367,361
Margin accounts	5	-	-	90,426	-	-
Amounts receivable on sale of securities		-	-	182,159	-	-
Amounts receivable on issue of redeemable participating shares		-	-	336,554	-	5,780,000
Accrued income		6,948	17,813	865,570	28,690	19,680
Other assets		122	192	15,812	32,153	108
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		14,559,399	11,233,274	367,676,012	24,646,915	16,747,123
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	17,675,575	-	-
Total assets		18,123,284	11,479,411	410,802,586	24,754,556	23,914,272
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts		-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares	5	-	-	(3,146,990)	-	-
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(23,208)	(24,729)	(116,682)	(35,164)	(22,027)
Administration fees payable	14	(7,666)	(3,545)	(132,775)	(4,462)	(3,572)
Management and investment management fees payable	13	(20,204)	-	(232,412)	(9,664)	(10,416)
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(123)	(12,182,737)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(51,078)	(28,397)	(15,811,596)	(49,290)	(36,015)
Net assets attributable to holders of redeemable participating shares	20	18,072,206	11,451,014	394,990,990	24,705,266	23,878,257

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2022

	Notes	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Assets			
Cash and cash equivalents	4	3,165,474	-
Margin accounts	5	-	891,283
Amounts receivable on sale of securities			
Amounts receivable on issue of redeemable participating shares			
Accrued income		12,776	876,637
Other assets		8,843	7,659
<i>Financial assets at fair value through profit or loss</i>	10,19		
Transferable securities		64,473,552	108,413,481
Collective investment schemes			
Financial Derivative Instruments – assets		-	135,601
Total assets		67,660,645	110,324,661
Liabilities			
Bank overdrafts		-	(3,407)
Margin accounts	5	-	-
Amounts payable on repurchases of redeemable participating shares		-	-
Amounts payable on purchases of securities		-	(38,200)
Accrued expenses		(37,185)	(17,554)
Administration fees payable	14	(11,279)	(52,252)
Management and investment management fees payable	13	(56,770)	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19		
Financial Derivative Instruments – liabilities		-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(105,234)	(111,413)
Net assets attributable to holders of redeemable participating shares	20	67,555,411	110,213,248

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 2023

	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD
Change in net assets attributable to participating shareholders from operations	412,519,485	(816,501,027)
Capital transactions		
Issue of redeemable participating shares during the year ¹	779,026,728	1,023,418,703
Redemption of redeemable participating shares during the year ²	(1,981,560,854)	(1,367,770,853)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,202,534,126)	(344,352,150)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(790,014,641)	(1,160,853,177)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	4,546,812,824	5,922,604,796
Exchange differences due to presentation of these financial statements in USD [Note 2(e)]	85,745,160	(214,938,795)
Net assets attributable to holders of redeemable participating shares at the end of the year	3,842,543,343	4,546,812,824

¹Included in the issuance of redeemable participating shares are non-cash amounts USD 2,434,093 (2022: USD 785,801)

²Included in the redemption of redeemable participating shares are non-cash amounts USD 30,725,537 (2022: USD 24,562,847)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 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 ¹ USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	14,168,540	32,981,625	15,065,404	1,332,755	24,542,305
Capital transactions					
Issue of redeemable participating shares during the year	5,954,270	166,130,151	10,011,673	683	37,363,062
Redemption of redeemable participating shares during the year	(3,317,078)	(22,182,393)	(22,085,428)	(21,377,781)	(92,107,668)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	2,637,192	143,947,758	(12,073,755)	(21,377,098)	(54,744,606)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	16,805,732	176,929,383	2,991,649	(20,044,343)	(30,202,301)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	57,754,910	466,108,583	79,932,531	20,044,343	163,123,785
Net assets attributable to holders of redeemable participating shares at the end of the year	74,560,642	643,037,966	82,924,180	-	132,921,484

¹This sub-fund closed on 2 March 2023

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
For the year ended 31 December 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	172,845,853	3,158,889	16,003,626	7,060,363	45,119,901
Capital transactions					
Issue of redeemable participating shares during the year	86,461,819	232,629	15,497,455	13,687,964	40,151,871
Redemption of redeemable participating shares during the year	(903,513,008)	(836,150)	(32,460,653)	(12,167,939)	(84,398,747)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(817,051,189)	(603,521)	(16,963,198)	1,520,025	(44,246,876)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(644,205,336)	2,555,368	(959,572)	8,580,388	873,025
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,200,010,441	17,403,787	178,656,737	40,227,433	458,939,857
Net assets attributable to holders of redeemable participating shares at the end of the year	555,805,105	19,959,155	177,697,165	48,807,821	459,812,882

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 2023

	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 GBP	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	12,640,079	15,124,192	9,121,028	13,122,158	1,643,244
Capital transactions					
Issue of redeemable participating shares during the year	5,242,982	2,678,781	1,700,905	113,693,282	2,239,004
Redemption of redeemable participating shares during the year	(2,977,352)	(53,036,028)	(16,328,418)	(206,898,686)	(6,263,077)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	2,265,630	(50,357,247)	(14,627,513)	(93,205,404)	(4,024,073)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	14,905,709	(35,233,055)	(5,506,485)	(80,083,246)	(2,380,829)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	39,461,587	107,271,173	81,529,505	373,765,993	23,733,031
Net assets attributable to holders of redeemable participating shares at the end of the year	54,367,296	72,038,118	76,023,020	293,682,747	21,352,202

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ² USD
Change in net assets attributable to participating shareholders from operations	7,370,805	17,966,436	(1,102,466)	1,558,255	7,316,021
Capital transactions					
Issue of redeemable participating shares during the year	4,959,191	57,825,057	134,060	3,116,306	941,100
Redemption of redeemable participating shares during the year	(15,969,417)	(62,499,184)	(8,527,659)	(3,141,912)	(1,695,565)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(11,010,226)	(4,674,127)	(8,393,599)	(25,606)	(754,465)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(3,639,421)	13,292,309	(9,496,065)	1,532,649	6,561,556
Net assets attributable to holders of redeemable participating shares at the beginning of the year	121,151,082	144,745,524	9,496,065	10,738,281	72,332,032
Net assets attributable to holders of redeemable participating shares at the end of the year	117,511,661	158,037,833	-	12,270,930	78,893,588

¹This sub-fund closed on 30 June 2023

² Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 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	5,144,306	373,871	(33,018,801)	9,495,277	2,882,984
Capital transactions					
Issue of redeemable participating shares during the year	212,100	339,814	85,581,996	74,667,436	-
Redemption of redeemable participating shares during the year	(428,567)	(355,953)	(188,716,945)	(20,661,958)	(2,504)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(216,467)	(16,139)	(103,134,949)	54,005,478	(2,504)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	4,927,839	357,732	(136,153,750)	63,500,755	2,880,480
Net assets attributable to holders of redeemable participating shares at the beginning of the year	18,072,206	11,451,014	394,990,990	24,705,266	23,878,257
Net assets attributable to holders of redeemable participating shares at the end of the year	23,000,045	11,808,746	258,837,240	88,206,021	26,758,737

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

For the year ended 31 December 2023

	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	2,788,192	8,305,832
Capital transactions		
Issue of redeemable participating shares during the year	11,357	895,144
Redemption of redeemable participating shares during the year	(70,354,960)	(16,950,312)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(70,343,603)	(16,055,168)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(67,555,411)	(7,749,336)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	67,555,411	110,213,248
Net assets attributable to holders of redeemable participating shares at the end of the year	-	102,463,912

¹On 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 on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
For the year ended 31 December 2022

	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	(10,424,726)	(107,397,930)	(10,012,496)	(14,498,686)	(26,300,484)
Capital transactions					
Issue of redeemable participating shares during the year	1,079,417	124,198,436	14,926,746	769,180	39,920,805
Redemption of redeemable participating shares during the year	(4,616,155)	(192,595,009)	(15,772,765)	(24,028,972)	(73,316,198)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(3,536,738)	(68,396,573)	(846,019)	(23,259,792)	(33,395,393)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(13,961,464)	(175,794,503)	(10,858,515)	(37,758,478)	(59,695,877)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	71,716,374	641,903,086	90,791,046	57,802,821	222,819,662
Net assets attributable to holders of redeemable participating shares at the end of the year	57,754,910	466,108,583	79,932,531	20,044,343	163,123,785

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
For the year ended 31 December 2022

	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	(322,917,115)	(3,606,926)	(14,452,109)	(2,279,189)	(3,187,490)
Capital transactions					
Issue of redeemable participating shares during the year	203,849,391	1,145,705	140,812,721	9,431,060	59,800,229
Redemption of redeemable participating shares during the year	(384,715,131)	(2,166,113)	(9,987,843)	(10,144,213)	(50,506,461)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(180,865,740)	(1,020,408)	130,824,878	(713,153)	9,293,768
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(503,782,855)	(4,627,334)	116,372,769	(2,992,342)	6,106,278
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,703,793,296	22,031,121	62,283,968	43,219,775	452,833,579
Net assets attributable to holders of redeemable participating shares at the end of the year	1,200,010,441	17,403,787	178,656,737	40,227,433	458,939,857

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland 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	(9,126,582)	(44,082,612)	(4,307,466)	(60,952,298)	(3,699,089)
Capital transactions					
Issue of redeemable participating shares during the year	3,950,482	4,784,086	1,990,275	73,686,231	2,872,565
Redemption of redeemable participating shares during the year	(3,301,553)	(152,551,445)	(37,026,133)	(140,423,218)	(6,132,240)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	648,929	(147,767,359)	(35,035,858)	(66,736,987)	(3,259,675)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(8,477,653)	(191,849,971)	(39,343,324)	(127,689,285)	(6,958,764)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	47,939,240	299,121,144	120,872,829	501,455,278	30,691,795
Net assets attributable to holders of redeemable participating shares at the end of the year	39,461,587	107,271,173	81,529,505	373,765,993	23,733,031

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
For the year ended 31 December 2022

	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 ¹ USD
Change in net assets attributable to participating shareholders from operations	(35,171,628)	(32,335,321)	(4,531,528)	(615,888)	(8,694,244)
Capital transactions					
Issue of redeemable participating shares during the year	11,149,599	53,114,060	1,285,047	6,970,506	8,348,798
Redemption of redeemable participating shares during the year	(11,431,136)	(27,408,933)	(4,900,000)	(1,598,297)	(126,850)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(281,537)	25,705,127	(3,614,953)	5,372,209	8,221,948
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(35,453,165)	(6,630,194)	(8,146,481)	4,756,321	(472,296)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	156,604,247	151,375,718	17,642,546	5,981,960	72,804,328
Net assets attributable to holders of redeemable participating shares at the end of the year	121,151,082	144,745,524	9,496,065	10,738,281	72,332,032

¹ Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)
for the year ended 31 December 2022

	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	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	(5,499,123)	(658,219)	(30,060,534)	(2,496,760)	(4,513,819)
Capital transactions					
Issue of redeemable participating shares during the year	394,034	614,469	168,667,115	17,452,677	6,356,996
Redemption of redeemable participating shares during the year	(214,173)	(184,757)	(128,503,332)	(6,336)	(250,000)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	179,861	429,712	40,163,783	17,446,341	6,106,996
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(5,319,262)	(228,507)	10,103,249	14,949,581	1,593,177
Net assets attributable to holders of redeemable participating shares at the beginning of the year	23,391,468	11,679,521	384,887,741	9,755,685	22,285,080
Net assets attributable to holders of redeemable participating shares at the end of the year	18,072,206	11,451,014	394,990,990	24,705,266	23,878,257

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Change in net assets attributable to participating shareholders from operations	(36,488,290)	(1,721,049)
Capital transactions		
Issue of redeemable participating shares during the year	2,070,903	5,671,449
Redemption of redeemable participating shares during the year	(5,791,613)	(6,895,092)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(3,720,710)	(1,223,643)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(40,209,000)	(2,944,692)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	107,764,411	113,157,940
Net assets attributable to holders of redeemable participating shares at the end of the year	67,555,411	110,213,248

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENT OF CASH FLOWS OF THE COMPANY*for the year ended 31 December 2023*

	31 December 2023 USD	31 December 2022 USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(1,826,966,716)	(2,238,282,001)
Proceeds from sale of financial assets at fair value through profit or loss	2,880,083,590	2,477,916,682
Dividends received	69,789,153	84,115,734
Income from financial assets through profit or loss	37,863,249	33,314,305
Interest received	4,424,785	1,711,007
Income from securities lending received	246,866	339,491
Other income	871,029	914,708
Interest paid	-	(13)
Operating expenses paid	(27,554,539)	(31,778,299)
Margin accounts	(3,682,279)	10,468,140
Net cash inflow/(outflow) from operating activities	1,135,085,138	338,719,754
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(5,358,404)	(8,216,023)
Proceeds from redeemable participating shares issued	781,579,850	1,022,351,973
Payment on redemption of redeemable participating shares	(2,013,778,138)	(1,342,244,622)
Net cash provided by/(used in) financing activities	(1,237,556,692)	(328,108,672)
Net increase/(decrease) in cash and cash equivalents	(102,471,554)	10,611,082
Cash and cash equivalents at the start of the year	180,138,278	135,841,087
Exchange gains/(losses) on cash and cash equivalents	(4,853,327)	33,686,109
Cash and cash equivalents at the end of the year	72,813,397	180,138,278

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 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 ¹ USD	Sub-fund not authorised in Switzerland USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(10,574,612)	(870,356,552)	(29,578,586)	(99,758)	(42,889,131)
Proceeds from sale of financial assets at fair value through profit or loss	7,861,269	709,472,637	38,333,460	20,818,269	97,644,973
Dividends received	1,056,458	-	2,990,271	106,760	2,351,183
Income from financial assets through profit or loss	(5)	14,986,729	(3)	-	-
Interest received	66,464	872,055	36,147	5618	171,341
Income from securities lending received	-	-	8,860	-	14,453
Other income	379	20,971	515	15,464	356
Interest paid	-	-	-	-	-
Operating expenses paid	(617,200)	(1,362,877)	(836,449)	(115,719)	(1,086,102)
Margin accounts	-	(352,857)	-	-	-
Net cash inflow/(outflow) from operating activities	(2,207,247)	(146,719,894)	10,954,215	20,730,634	56,207,073
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(219)	-	(13,186)	-	-
Proceeds from redeemable participating shares issued	5,954,270	166,013,551	9,991,567	683	37,363,062
Payment on redemption of redeemable participating shares	(3,317,074)	(22,025,693)	(22,085,427)	(21,378,775)	(92,232,668)
Net cash provided by/(used in) financing activities	2,636,977	143,987,858	(12,107,046)	(21,378,092)	(54,869,606)
Net increase/(decrease) in cash and cash equivalents	429,730	(2,732,036)	(1,152,831)	(647,458)	1,337,467
Cash and cash equivalents at the start of the year	969,235	24,838,560	2,069,938	658,751	4,304,578
Exchange gains/(losses) on cash and cash equivalents	1,634	91,197	(13,586)	(11,293)	56,288
Cash and cash equivalents at the end of the year	1,400,599	22,197,721	903,521	-	5,698,333

¹This sub-fund closed on 2 March 2023

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(47,684,587)	(6,691,355)	(24,723,268)	(10,021,773)	(77,981,823)
Proceeds from sale of financial assets at fair value through profit or loss	849,347,545	7,610,379	39,484,073	8,760,046	103,228,010
Dividends received	14,490,925	(151,972)	4,606,869	-	8,298,601
Income from financial assets through profit or loss	(1)	3	2	-	-
Interest received	230,837	11,165	49,720	69,566	528,285
Income from securities lending received	128,941	-	3,513	-	47,636
Other income	405,072	46	69,747	66,734	934
Interest paid	-	-	-	-	-
Operating expenses paid	(3,006,764)	(189,164)	(1,395,228)	(830,121)	(4,433,133)
Margin accounts	-	-	-	192,098	-
Net cash inflow/(outflow) from operating activities	813,911,968	589,102	18,095,428	(1,763,450)	29,688,510
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(12,783)	-	(1,548)	-	(154,286)
Proceeds from redeemable participating shares issued	86,673,685	232,629	14,833,182	13,621,256	38,444,936
Payment on redemption of redeemable participating shares	(903,625,709)	(836,150)	(32,450,081)	(12,173,415)	(89,689,842)
Net cash provided by/(used in) financing activities	(816,964,807)	(603,521)	(17,618,447)	1,447,841	(51,399,192)
Net increase/(decrease) in cash and cash equivalents	(3,052,839)	(14,419)	476,981	(315,609)	(21,710,682)
Cash and cash equivalents at the start of the year	6,258,854	581,537	708,902	1,959,333	25,872,090
Exchange gains/(losses) on cash and cash equivalents	33,946	916	(13,847)	293,962	(64,266)
Cash and cash equivalents at the end of the year	3,239,961	568,034	1,172,036	1,937,686	4,097,142

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(19,713,541)	(11,646,554)	(24,490,780)	(78,501,298)	(5,405,354)
Proceeds from sale of financial assets at fair value through profit or loss	16,479,934	60,398,457	36,784,902	150,106,553	7,074,558
Dividends received	587,141	2,052,943	2,370,860	3,320,207	132,637
Income from financial assets through profit or loss	291,404	-	-	14,042,160	527,900
Interest received	21,897	83,115	30,102	414,282	93,134
Income from securities lending received	2,618	-	-	9,046	453
Other income	180	(1,517)	8,154	201,194	181
Interest paid	-	-	-	-	-
Operating expenses paid	(581,087)	(230,972)	(299,680)	(2,082,311)	(247,319)
Margin accounts	1,042,468	-	-	(3,435,745)	(123,244)
Net cash inflow/(outflow) from operating activities	(1,868,986)	50,655,472	14,403,558	84,074,088	2,052,946
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(8,076)	(2,259,206)	-
Proceeds from redeemable participating shares issued	4,634,495	2,719,631	1,702,498	113,656,121	2,240,441
Payment on redemption of redeemable participating shares	(2,952,921)	(51,506,268)	(19,601,001)	(222,496,332)	(6,288,692)
Net cash provided by/(used in) financing activities	1,681,574	(48,786,637)	(17,906,579)	(111,099,417)	(4,048,251)
Net increase/(decrease) in cash and cash equivalents	(187,412)	1,868,835	(3,503,021)	(27,025,329)	(1,995,305)
Cash and cash equivalents at the start of the year	549,963	1,758,832	3,717,135	33,156,331	2,847,403
Exchange gains/(losses) on cash and cash equivalents	(635)	13,630	800	(671,796)	13,024
Cash and cash equivalents at the end of the year	361,916	3,641,297	214,914	5,459,206	865,122

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ² USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(184,940,658)	(53,575,528)	(1,168,053)	(12,063,476)	(39,516,587)
Proceeds from sale of financial assets at fair value through profit or loss	184,390,177	51,893,210	8,979,067	12,007,327	43,185,233
Dividends received	780,458	3,664,082	1,336	157,664	-
Income from financial assets through profit or loss	-	-	-	-	800,804
Interest received	191,882	263,775	24,510	4,488	55,927
Income from securities lending received	325	10,346	-	55	-
Other income	(1,182,191)	527	19	31	262
Interest paid	-	-	-	-	-
Operating expenses paid	2,759	(1,357,347)	(115,131)	(147,987)	(526,380)
Margin accounts	-	-	-	737	-
Net cash inflow/(outflow) from operating activities	(757,248)	899,065	7,721,748	(41,161)	3,999,259
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(132,308)	-	-
Proceeds from redeemable participating shares issued	4,959,670	57,799,693	134,060	3,116,306	938,850
Payment on redemption of redeemable participating shares	(16,040,183)	(62,473,544)	(8,527,659)	(3,140,679)	(1,695,565)
Net cash provided by/(used in) financing activities	(11,080,513)	(4,673,851)	(8,525,907)	(24,373)	(756,715)
Net increase/(decrease) in cash and cash equivalents	(11,837,761)	(3,774,786)	(804,159)	(65,534)	3,242,544
Cash and cash equivalents at the start of the year	13,506,344	4,999,918	1,100,492	110,656	151,073
Exchange gains/(losses) on cash and cash equivalents	16,808	(79,242)	(296,333)	96	(19,786)
Cash and cash equivalents at the end of the year	1,685,391	1,145,890	-	45,218	3,373,831

¹This sub-fund closed on 30 June 2023² Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(11,910,308)	(2,153,119)	(34,853,894)	(108,759,328)	(15,231,887)
Proceeds from sale of financial assets at fair value through profit or loss	9,428,957	2,200,082	120,156,505	54,264,007	8,725,046
Dividends received	182,588	390,041	14,349,669	749,466	301,550
Income from financial assets through profit or loss	-	-	-	-	-
Interest received	112,618	11,301	575,233	32,590	66,918
Income from securities lending received	-	2,616	1,401	-	-
Other income	3,401	47	733	776	580
Interest paid	-	-	-	-	-
Operating expenses paid	(296,849)	(52,156)	(2,910,108)	(136,494)	(243,014)
Margin accounts	-	-	90,244	-	-
Net cash inflow/(outflow) from operating activities	(2,479,593)	398,812	97,409,783	(53,848,983)	(6,380,807)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(342,497)	(1,482,062)	-	-
Proceeds from redeemable participating shares issued	212,100	339,814	85,734,608	74,667,436	5,780,000
Payment on redemption of redeemable participating shares	(428,567)	(355,953)	(191,586,830)	(20,661,958)	(2,504)
Net cash provided by/(used in) financing activities	(216,467)	(358,636)	(107,334,284)	54,005,478	5,777,496
Net increase/(decrease) in cash and cash equivalents	(2,696,060)	40,176	(9,924,501)	156,495	(603,311)
Cash and cash equivalents at the start of the year	3,556,815	228,132	23,960,478	46,798	1,367,360
Exchange gains/(losses) on cash and cash equivalents	-	284	(6,471,468)	6,913	28,636
Cash and cash equivalents at the end of the year	860,755	268,592	7,564,509	210,206	792,685

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Sub-fund not authorised in Switzerland ¹ USD	Sub-fund not authorised in Switzerland USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(2,101,621)	(57,208,274)
Proceeds from sale of financial assets at fair value through profit or loss	69,409,239	70,728,897
Dividends received	86,453	-
Income from financial assets through profit or loss	-	3,788,878
Interest received	24,227	-
Income from securities lending received	-	-
Other income	-	24,444
Interest paid	-	-
Operating expenses paid	(239,915)	(650,514)
Margin accounts	-	(279,895)
	67,178,383	16,403,536
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	-	-
Proceeds from redeemable participating shares issued	11,357	895,144
Payment on redemption of redeemable participating shares	(70,354,960)	(16,950,312)
	(70,343,603)	(16,055,168)
Net increase/(decrease) in cash and cash equivalents	(3,165,220)	348,368
Cash and cash equivalents at the start of the year	3,165,474	(3,407)
Exchange gains/(losses) on cash and cash equivalents	(254)	2
Cash and cash equivalents at the end of the year	-	344,963

¹On 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 on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(12,287,857)	(690,174,563)	(35,566,423)	(12,320,562)	(56,007,767)
Proceeds from sale of financial assets at fair value through profit or loss	15,510,047	756,280,182	35,845,004	33,920,675	82,399,931
Dividends received	978,365	-	2,754,630	1,152,171	2,942,269
Income from financial assets through profit of loss	-	13,426,116	-	-	-
Interest received	12,834	163,690	14,795	10913	65,395
Income from securities lending received	8,477	-	21,877	857	48,757
Other income	643	41,392	1,300	384	1,489
Interest paid	-	-	-	-	-
Operating expenses paid	(591,392)	(816,033)	(817,277)	(213,330)	(1,297,309)
Margin accounts	-	(2,705,789)	-	-	-
Net cash inflow/(outflow) from operating activities	3,631,117	76,214,995	2,253,906	22,551,108	28,152,765
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(950)	-	(53,553)	-	-
Proceeds from redeemable participating shares issued	1,079,417	124,198,436	14,926,746	769,180	39,920,805
Payment on redemption of redeemable participating shares	(4,662,050)	(192,593,709)	(15,774,824)	(24,043,920)	(73,191,198)
Net cash provided by/(used in) financing activities	(3,583,583)	(68,395,273)	(901,631)	(23,274,740)	(33,270,393)
Net increase/(decrease) in cash and cash equivalents	47,534	7,819,722	1,352,275	(723,632)	(5,117,628)
Cash and cash equivalents at the start of the year	955,237	17,435,481	743,309	1,437,256	9,544,873
Exchange gains/(losses) on cash and cash equivalents	(33,536)	(416,643)	(25,646)	(54,873)	(122,667)
Cash and cash equivalents at the end of the year	969,235	24,838,560	2,069,938	658,751	4,304,578

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(158,826,761)	(3,951,743)	(144,835,813)	(6,951,641)	(73,624,659)
Proceeds from sale of financial assets at fair value through profit or loss	316,957,480	5,318,400	12,656,879	10,405,265	66,972,547
Dividends received	24,810,614	89,052	2,029,497	-	7,306,511
Income from financial assets through profit of loss	-	18	4	-	-
Interest received	94,907	5,235	12,837	15,052	177,476
Income from securities lending received	145,212	-	461	-	43,783
Other income	628,858	125	159,504	39,140	1,841
Interest paid	-	-	-	-	-
Operating expenses paid	(4,660,926)	(216,367)	(560,668)	(745,328)	(4,102,797)
Margin accounts	-	-	-	(37,458)	-
Net cash inflow/(outflow) from operating activities	179,149,384	1,244,720	(130,537,299)	2,725,030	(3,225,298)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(33,887)	-	(164,010)	-	(212,507)
Proceeds from redeemable participating shares issued	207,167,899	1,145,705	140,994,151	9,449,224	59,753,790
Payment on redemption of redeemable participating shares	(386,529,561)	(2,166,113)	(9,987,402)	(11,120,095)	(45,129,004)
Net cash provided by/(used in) financing activities	(179,395,549)	(1,020,408)	130,842,739	(1,670,871)	14,412,279
Net increase/(decrease) in cash and cash equivalents	(246,165)	224,312	305,440	1,054,159	11,186,981
Cash and cash equivalents at the start of the year	6,646,684	380,484	386,064	1,628,674	12,311,198
Exchange gains/(losses) on cash and cash equivalents	(141,665)	(23,259)	17,398	(723,500)	2,373,911
Cash and cash equivalents at the end of the year	6,258,854	581,537	708,902	1,959,333	25,872,090

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi- Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(40,597,569)	(11,373,189)	(29,762,815)	(110,013,152)	(7,786,713)
Proceeds from sale of financial assets at fair value through profit or loss	35,679,493	154,853,482	61,469,621	157,245,883	5,285,142
Dividends received	552,932	4,435,614	3,715,440	4,607,718	152,722
Income from financial assets through profit of loss	12,321	-	-	12,632,710	607,581
Interest received	31,585	42,814	14,222	144,709	33,197
Income from securities lending received	27,372	9,910	34	3,497	-
Other income	200	1,587	9,939	1,685	8,983
Interest paid	-	-	-	-	-
Operating expenses paid	(551,677)	(296,074)	(374,638)	(2,692,386)	(317,426)
Margin accounts	4,610,876	-	-	6,495,398	1,491,179
Net cash inflow/(outflow) from operating activities	(234,467)	147,674,144	35,071,803	68,426,062	(525,335)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(10,886)	(4,341,696)	-
Proceeds from redeemable participating shares issued	3,950,482	4,743,236	2,030,038	73,822,667	2,888,760
Payment on redemption of redeemable participating shares	(8,328,128)	(152,551,445)	(33,683,439)	(125,015,058)	(6,106,625)
Net cash provided by/(used in) financing activities	(4,377,646)	(147,808,209)	(31,664,287)	(55,534,087)	(3,217,865)
Net increase/(decrease) in cash and cash equivalents	(4,612,113)	(134,065)	3,407,516	12,891,975	(3,743,200)
Cash and cash equivalents at the start of the year	5,168,823	1,940,464	310,015	15,213,638	6,616,686
Exchange gains/(losses) on cash and cash equivalents	(6,747)	(47,567)	(396)	5,050,718	(26,083)
Cash and cash equivalents at the end of the year	549,963	1,758,832	3,717,135	33,156,331	2,847,403

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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 ¹ USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(289,885,293)	(46,992,279)	(11,161,893)	(15,331,680)	(42,138,653)
Proceeds from sale of financial assets at fair value through profit or loss	296,746,527	20,721,015	14,880,130	10,001,791	33,870,759
Dividends received	1,746,724	3,765,468	861,493	165,107	6,739
Income from financial assets through profit of loss	-	-	-	-	696,993
Interest received	287,997	74,333	13,381	1,265	37,440
Income from securities lending received	14,434	317	-	374	-
Other income	810	878	155	56	570
Interest paid	-	-	-	-	-
Operating expenses paid	(1,664,069)	(1,270,357)	(105,373)	(112,712)	(2,472,167)
Margin accounts	-	-	-	3,128	-
Net cash inflow/(outflow) from operating activities	7,247,130	(23,700,625)	4,487,893	(5,272,671)	(9,998,319)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(789,531)	-	-
Proceeds from redeemable participating shares issued	11,174,960	53,125,785	1,285,047	6,970,506	8,348,798
Payment on redemption of redeemable participating shares	(11,399,183)	(27,409,361)	(4,900,000)	(1,611,521)	(126,850)
Net cash provided by/(used in) financing activities	(224,223)	25,716,424	(4,404,484)	5,358,985	8,221,948
Net increase/(decrease) in cash and cash equivalents	7,022,907	2,015,799	83,409	86,314	(1,776,371)
Cash and cash equivalents at the start of the year	6,474,475	2,883,029	1,273,438	35,803	1,946,520
Exchange gains/(losses) on cash and cash equivalents	8,962	101,090	(256,355)	(11,461)	(19,076)
Cash and cash equivalents at the end of the year	13,506,344	4,999,918	1,100,492	110,656	151,073

¹ Subsequent to the year end Sub-fund not authorised in Switzerland changed its name.

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(18,947,169)	(5,021,464)	(162,468,936)	(32,339,608)	(6,044,849)
Proceeds from sale of financial assets at fair value through profit or loss	19,270,292	4,604,083	89,824,735	14,634,453	6,887,962
Dividends received	176,304	377,885	13,780,778	211,486	207,957
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	37,970	3,018	236,645	5,819	11,604
Income from securities lending received	-	1,022	1,504	157	-
Other income	3,974	117	1,662	241	170
Interest paid	-	-	-	-	-
Operating expenses paid	(284,132)	(55,094)	(3,235,645)	(115,298)	(170,231)
Margin accounts	-	-	(90,426)	90,805	-
Net cash inflow/(outflow) from operating activities	257,239	(90,433)	(61,949,683)	(17,511,945)	892,613
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(341,821)	(969,535)	-	-
Proceeds from redeemable participating shares issued	394,034	614,469	169,461,503	17,452,677	576,996
Payment on redemption of redeemable participating shares	(214,173)	(184,757)	(125,708,644)	(6,336)	(250,000)
Net cash provided by/(used in) financing activities	179,861	87,891	42,783,324	17,446,341	326,996
Net increase/(decrease) in cash and cash equivalents	437,100	(2,542)	(19,166,359)	(65,604)	1,219,609
Cash and cash equivalents at the start of the year	3,119,692	232,495	15,421,600	112,749	150,893
Exchange gains/(losses) on cash and cash equivalents	23	(1,821)	27,705,237	(347)	(3,141)
Cash and cash equivalents at the end of the year	3,556,815	228,132	23,960,478	46,798	1,367,361

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2022

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(72,290,874)	(66,655,549)
Proceeds from sale of financial assets at fair value through profit or loss	75,474,337	62,556,365
Dividends received	392,687	-
Income from financial assets through profit of loss	-	2,976,697
Interest received	27,517	-
Income from securities lending received	-	-
Other income	578	4,880
Interest paid	-	(13)
Operating expenses paid	(909,105)	(690,822)
Margin accounts	-	(891,283)
Net cash inflow/(outflow) from operating activities	2,695,140	(2,699,725)
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	-	-
Proceeds from redeemable participating shares issued	2,112,817	5,671,449
Payment on redemption of redeemable participating shares	(5,791,613)	(6,895,092)
Net cash provided by/(used in) financing activities	(3,678,796)	(1,223,643)
Net increase/(decrease) in cash and cash equivalents	(983,656)	(3,923,368)
Cash and cash equivalents at the start of the year	4,219,315	3,919,962
Exchange gains/(losses) on cash and cash equivalents	(70,185)	(1)
Cash and cash equivalents at the end of the year	3,165,474	(3,407)

The accompanying notes on pages 261 to 441 form an integral part of these audited financial statements.

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 95.45% (2022: 95.96%)			
Belgium - 1.08% (2022: 1.50%)			
12,481	Anheuser-Busch Inbev SA	805,445	1.08%
Total Belgium (2022: USD 864,780)		805,445	1.08%
Bermuda - 4.61% (2022: 4.49%)			
19,130	Arch Capital Group Ltd	1,420,785	1.91%
21,069	Essent Group Ltd	1,111,179	1.49%
113,826	Lancashire Holdings Ltd	905,458	1.21%
Total Bermuda (2022: USD 2,592,635)		3,437,422	4.61%
Canada - 0.37% (2022: 0.21%)			
109	Constellation Software Inc	271,572	0.36%
237	Lumine Group Inc	5,374	0.01%
Total Canada (2022: USD 123,254)		276,946	0.37%
Cayman Islands - 0.82% (2022: 1.20%)			
7,898	Alibaba Group Holding	612,174	0.82%
Total Cayman Islands (2022: USD 695,735)		612,174	0.82%
France - 2.87%(2022: 2.23%)			
1,681	Kering	740,910	0.99%
20,587	Totalenergies SE	1,400,872	1.88%
Total France (2022: USD 1,288,627)		2,141,782	2.87%
Germany - 0.75% (2022: 1.25%)			
8,068	Mercedes-Benz Group AG	557,465	0.75%
Total Germany (2022: USD 722,655)		557,465	0.75%
Hong Kong - 0.00% (2022: 0.00%)			
28,882,799	DBA Telecommunication	-	-
Total Hong Kong (2022: USD Nil)		-	-
Ireland - 2.06% (2022: 2.09%)			
18,610	Medtronic Plc	1,533,092	2.06%
Total Ireland (2022: USD 1,205,126)		1,533,092	2.06%
Jersey Channel Islands - 3.04% (2022: 2.74%)			
11,780	Ferguson Plc	2,265,336	3.04%
Total Jersey Channel Islands (2022: USD 1,579,957)		2,265,336	3.04%
Netherlands - 3.15% (2022: 2.50%)			
1,267	ASML Holding NV	954,102	1.28%
7,189	Euronext NV	624,586	0.84%
25,828	Prosus NV	769,906	1.03%
Total Netherlands (2022: USD 1,442,029)		2,348,594	3.15%
South Korea - 0.88% (2022: 0.84%)			
13,641	Samsung Electronics - Preference	659,860	0.88%
Total South Korea (2022: USD 482,436)		659,860	0.88%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.45% (2022: 95.96%) (continued)			
Sweden - 0.75% (2022: 1.23%)			
27,687	Swedbank AB	558,529	0.75%
Total Sweden (2022: USD 707,907)		558,529	0.75%
Switzerland - 3.61% (2022: 4.41%)			
13,684	Novartis AG	1,379,862	1.85%
4,513	Roche Holding AG	1,311,030	1.76%
Total Switzerland (2022: USD 2,542,548)		2,690,892	3.61%
United Kingdom - 9.53%(2022: 7.56%)			
4,700,000	Accident Exchange Group	-	-
15,043	Ashtead Group Plc	1,047,438	1.40%
22,210	British American Tobacco Plc	649,932	0.87%
96,079	Howden Joinery Group Plc	996,510	1.34%
524,090	Legal & General Group Plc	1,677,624	2.25%
131,479	Melrose Industries Plc	951,016	1.28%
59,662	OSB Group Plc	353,361	0.47%
43,461	Shell Plc	1,430,253	1.92%
Total United Kingdom (2022: USD 4,361,172)		7,106,134	9.53%
United States - 61.93% (2022: 62.90%)			
12,213	Alphabet Inc	1,707,290	2.29%
9,695	Amazon.Com Inc	1,473,058	1.98%
5,694	American Express Co	1,066,714	1.43%
6,535	Apple Inc	1,258,184	1.69%
279	Autozone Inc	721,385	0.97%
6,621	Becton Dickinson and Co	1,614,398	2.17%
9,747	Berkshire Hathaway Inc	3,476,365	4.66%
3,392	Boeing Co	884,159	1.19%
397	Booking Holdings Inc	1,408,246	1.89%
15,230	Bristol-Myers Squibb Co	781,451	1.05%
1,201	Broadcom Inc	1,340,616	1.80%
2,766	Chevron Corp	412,577	0.55%
3,276	EOG Resources Inc	396,232	0.53%
8,321	Floor & Decor Holdings Inc	928,291	1.25%
8,817	HCA Healthcare Inc	2,386,586	3.20%
9,217	JP Morgan Chase & Co	1,567,812	2.10%
3,956	KLA Corp	2,299,623	3.08%
2,343	Lockheed Martin Corp	1,061,941	1.42%
7,937	Lowe's Cos Inc	1,766,379	2.37%
21,640	Masco Corp	1,449,447	1.94%
3,089	Meta Platforms Inc	1,093,382	1.47%
13,449	Micron Technology Inc	1,147,738	1.54%
10,600	Microsoft Corp	3,986,024	5.35%
197	NVR Inc	1,379,089	1.85%
19,405	Oracle Corp	2,045,869	2.74%
14,383	Paccar Inc	1,404,500	1.88%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.45% (2022: 95.96%) (continued)			
United States - 61.93% (2022: 62.90%) (continued)			
7,377	PepsiCo Inc	1,252,910	1.68%
12,499	Philip Morris International	1,175,906	1.58%
7,891	Qualcomm Inc	1,141,275	1.53%
1,947	Signature Bank	-	-
24,838	US Bancorp	1,074,989	1.44%
4,242	Visa Inc	1,104,404	1.48%
15,098	The Walt Disney Co	1,363,197	1.83%
Total United States (2022: USD 36,345,068)		46,170,037	61.93%
Total Equities (2022: USD 55,420,242)		71,163,708	95.45%
Collective Investment Schemes – 2.61% (2022: 2.34%)			
Ireland - 2.61% (2022: 2.34%)			
66,631	Sanlam Universal Funds Plc - Denker Global Financial Fund ¹	1,948,221	2.61%
Total Ireland (2022: USD 1,352,372)		1,948,221	2.61%
Total Collective Investment Schemes (2022: USD 1,352,372)		1,948,221	2.61%
Total financial assets at fair value through profit or loss		73,111,929	98.06%
Cash and cash equivalents		1,400,599	1.88%
Other net assets and liabilities		48,114	0.06%
Net assets attributable to holders of redeemable participating shares		74,560,642	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	71,163,708	95.45%	95.28%
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	1,948,221	2.61%	2.61%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,400,599	1.88%	1.88%
Other net assets and liabilities	48,114	0.06%	0.06%
Net assets attributable to holders of redeemable participating shares	74,560,642	100.00%	

¹ This investment is a cross investment into another sub-fund of Sanlam Universal Funds plc

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt: - 27.60% (2022: 28.99%)					
Australia - 0.85% (2022: 1.06%)					
918,000	BHP Billiton Finance Ltd	1.500	29/04/2030	913,757	0.14%
200,000	Commonwealth Bank of Australia	0.875	19/02/2029	200,072	0.03%
1,007,000	Commonwealth Bank of Australia	0.750	28/02/2028	1,021,968	0.16%
1,247,000	National Australia Bank	0.625	16/03/2027	1,283,050	0.20%
500,000	Westpac Banking Corp	1.079	05/04/2027	521,102	0.08%
1,552,000	Westpac Banking Corp	3.350	08/03/2027	1,497,276	0.24%
Total Australia (2022: USD 4,928,610)				5,437,225	0.85%
Austria - 0.17% (2022: 0.24%)					
885,000	OEKB Oest. Kontrollbank	3.200	25/08/2025	591,570	0.09%
620,000	Suzano Austria GmbH	3.125	15/01/2032	515,143	0.08%
Total Austria (2022: USD 1,115,707)				1,106,713	0.17%
Belgium - 0.17% (2022: 0.20%)					
350,000	Anheuser-Busch Inbev SA	3.250	24/01/2033	396,311	0.06%
650,000	Anheuser-Busch Inbev SA	2.750	17/03/2036	687,363	0.11%
Total Belgium (2022: USD 951,868)				1,083,674	0.17%
Canada - 2.31% (2022: 1.56%)					
796,000	407 International Inc	5.750	14/02/2036	655,997	0.10%
1,034,000	Bank Of Montreal	0.125	26/01/2027	1,048,610	0.16%
344,000	Bank Of Montreal	1.000	05/04/2026	363,631	0.06%
1,310,000	Bank Of Montreal	2.750	15/06/2027	1,424,546	0.22%
1,044,000	Bank Of Nova Scotia	0.010	14/01/2027	1,057,425	0.16%
228,000	Bank Of Nova Scotia	0.010	15/12/2027	225,545	0.04%
88,000	Bell Canada	3.000	17/03/2031	60,544	0.01%
350,000	Bell Canada	5.850	10/11/2032	287,862	0.04%
581,000	Bell Canada	4.550	09/02/2030	443,333	0.07%
160,000	Bell Canada	5.150	09/02/2053	123,434	0.02%
542,000	CU Inc	5.183	21/11/2035	435,376	0.07%
1,034,000	Enbridge Inc	6.100	09/11/2032	852,003	0.13%
240,000	Enbridge Pipelines Inc	2.820	12/05/2031	162,733	0.03%
113,000	General Electric Capital Canada	5.730	22/10/2037	88,462	0.01%
843,000	Loblaw Companies Ltd	5.008	13/09/2032	663,404	0.10%
831,000	Royal Bank of Canada	4.930	16/07/2025	633,321	0.10%
610,000	Royal Bank of Canada	0.010	21/01/2027	618,006	0.10%
510,000	Royal Bank of Canada	0.625	23/03/2026	535,482	0.08%
450,000	Royal Bank of Canada	3.625	14/06/2027	556,444	0.09%
113,000	Royal Bank of Canada	3.500	25/07/2028	128,197	0.02%
862,000	SAPUTO INC	2.297	22/06/2028	598,255	0.09%
494,000	Saputo Inc	5.250	29/11/2029	388,363	0.06%
400,000	Suncor Energy Inc	6.500	15/06/2038	428,336	0.07%
225,000	Telus Corp	4.850	05/04/2044	161,853	0.03%
551,000	Telus Corp	3.150	19/02/2030	387,163	0.06%
444,000	Telus Corp	5.250	15/11/2032	348,301	0.05%
558,000	Thomson Reuters Corp	5.500	15/08/2035	575,831	0.09%
94,000	Toronto-Dominion Bank	3.226	24/07/2024	70,521	0.01%
930,000	Toronto-Dominion Bank	0.100	19/07/2027	931,290	0.14%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
Canada - 2.31% (2022: 1.56%) (continued)					
245,000	Toronto-Dominion Bank	3.250	27/04/2026	272,083	0.04%
444,000	Transcanada Pipelines	5.330	12/05/2032	347,782	0.06%
Total Canada (2022: USD 7,291,393)				14,874,133	2.31%
Cayman Islands - 0.11% (2022: 0.07%)					
367,000	Gaci First Investment Regd	4.750	14/02/2030	367,116	0.06%
367,000	Gaci First Investment Regd	4.875	14/02/2035	358,774	0.05%
Total Cayman Islands (2022: USD 339,724)				725,890	0.11%
Chile - 0.19% (2022: 0.00%)					
1,052,000	Codelco Inc Regd Reg	5.125	02/02/2033	1,020,640	0.16%
220,000	Codelco Inc Regd Reg S	5.950	08/01/2034	223,640	0.03%
Total Chile (2022: USD Nil)				1,244,280	0.19%
Denmark - 0.03% (2022: 0.34%)					
208,000	Danske Bank AS	3.244	20/12/2025	202,706	0.03%
Total Denmark (2022: USD 1,591,430)				202,706	0.03%
Finland - 0.07% (2022: 0.20%)					
398,000	Nordea Kiinnitsloutto OYJ	3.500	31/08/2026	447,971	0.07%
Total Finland (2022: USD 910,242)				447,971	0.07%
France - 3.24% (2022: 3.73%)					
1,500,000	BNP Paribas SA	0.500	01/09/2028	1,488,055	0.23%
1,100,000	BNP Paribas SA	0.500	30/05/2028	1,101,423	0.17%
400,000	BNP Paribas SA	2.750	25/07/2028	430,617	0.07%
683,000	BNP Paribas SA	1.904	30/09/2028	607,276	0.09%
1,000,000	BPCE SA	4.500	26/04/2028	645,588	0.10%
700,000,000	BPCE SA	0.562	24/06/2024	4,961,569	0.77%
761,000	BPCE SA	3.116	19/10/2032	620,561	0.10%
1,300,000	BPCE Sfh - Societe De Fi	3.250	12/04/2028	1,462,676	0.23%
100,000	BPCE Sfh - Societe De Fi	3.375	13/03/2029	113,627	0.02%
900,000	Cie Financement Foncier	3.125	18/05/2027	1,004,728	0.16%
300,000	Cnp Assurances Saca	2.500	30/06/2051	289,866	0.05%
1,200,000	Credit Agricole Home Loan SFH SA	0.500	19/02/2026	1,263,152	0.20%
557,000	Credit Agricole SA	1.247	26/01/2027	513,069	0.08%
389,000	Credit Agricole SA	6.316	03/10/2029	408,269	0.06%
850,000	Dexia Credit Local	1.000	18/10/2027	887,517	0.14%
500,000	Dexia Credit Local	0.010	22/01/2027	511,111	0.08%
1,400,000	Dexia Credit Local	0.000	21/01/2028	1,397,295	0.22%
600,000	Electricite De France SA	6.125	02/06/2034	816,127	0.13%
558,000	Electricite De France SA	5.993	23/05/2030	435,520	0.07%
400,000	Electricite De France SA	1.000	29/11/2033	348,548	0.05%
208,000	Electricite De France SA	5.700	23/05/2028	215,336	0.03%
600,000	Orange SA	1.375	Perpetual	566,636	0.08%
775,000	Totalenergies SE	1.625	Perpetual	767,994	0.11%
Total France (2022: USD 17,386,788)				20,856,560	3.24%

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As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
Germany - 1.50% (2022: 2.05%)					
1,000,000	Allianz SE	2.625	Perpetual	830,669	0.13%
400,000	Allianz SE	3.875	Perpetual	283,184	0.04%
1,000,000	Deutsche Bank AG	1.875	23/02/2028	1,039,299	0.16%
1,646,000	KFW	4.100	20/02/2026	1,121,896	0.17%
30,000,000	KFW	2.700	25/03/2024	4,215,757	0.66%
285,000	KFW	2.000	02/05/2025	275,390	0.04%
169,000	KFW		29/06/2037	96,807	0.02%
200,000	Munich Re	3.250	26/05/2049	214,429	0.03%
600,000	Vonovia SE	0.625	14/12/2029	547,468	0.09%
700,000	Vonovia SE	1.000	16/06/2033	589,642	0.09%
500,000	Vonovia SE	0.750	01/09/2032	420,830	0.07%
Total Germany (2022: USD 9,538,761)				9,635,371	1.50%
Hong Kong - 0.30% (2022: 0.34%)					
665,000	AIA Group Ltd	4.875	11/03/2044	643,880	0.10%
239,000	AIA Group Ltd	4.950	04/04/2033	240,402	0.04%
1,000,000	CNAC HK Finbridge Co Ltd	1.125	22/09/2024	1,075,250	0.16%
Total Hong Kong (2022: USD 1,596,976)				1,959,532	0.30%
Ireland - 0.36% (2022: 0.31%)					
627,000	AIB Group Plc	2.250	04/04/2028	664,748	0.10%
503,000	Bank Of Ireland Group	4.625	13/11/2029	578,062	0.09%
730,000	Bank Of Ireland Group	2.029	30/09/2027	668,133	0.10%
470,000	Zurich Finance Ireland	3.000	19/04/2051	381,647	0.07%
Total Ireland (2022: USD 1,426,419)				2,292,590	0.36%
Italy - 0.38% (2022: 0.28%)					
515,000	ENI SpA	2.750	Perpetual	489,651	0.08%
895,000	Intesa Sanpaolo SpA	3.875	14/07/2027	834,596	0.13%
386,000	Unicredit SpA	2.200	22/07/2027	412,332	0.06%
765,000	Unicredit SpA	1.982	03/06/2027	700,143	0.11%
Total Italy (2022: USD 1,287,577)				2,436,722	0.38%
Japan - 0.38% (2022: 0.35%)					
622,000	Mitsubishi Ufj Fin Grp	5.017	20/07/2028	622,843	0.10%
613,000	Mizuho Financial Group	3.153	16/07/2030	552,546	0.09%
561,000	Mizuho Financial Group	5.414	13/09/2028	568,660	0.09%
842,000	Takeda Pharmaceutical	2.050	31/03/2030	721,783	0.10%
Total Japan (2022: USD 1,616,041)				2,465,832	0.38%
Jersey Channel Islands - 0.49% (2022: 0.36%)					
199,000	CPUK Finance Ltd	5.876	28/08/2027	260,070	0.04%
820,000	Galaxy Pipeline Assets Regd	2.625	31/03/2036	678,595	0.11%
873,000	Gatwick Funding Limited	2.500	15/04/2030	979,002	0.15%
815,000	Heathrow Funding Ltd	2.625	16/03/2028	925,715	0.14%
270,000	Heathrow Funding Ltd	4.500	11/07/2033	317,758	0.05%
Total Jersey Channel Islands (2022: USD 1,665,069)				3,161,140	0.49%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
Luxembourg - 0.34% (2022: 0.23%)					
765,000	Chile Electricity Lux MPC S.à.r.l	6.010	20/01/2033	788,440	0.12%
223,000	CK Hutchison Group	1.500	17/10/2031	207,905	0.03%
825,000	Nestle Finance International Ltd	0.375	03/12/2040	608,604	0.09%
280,000	Nestle Finance International Ltd	0.875	14/06/2041	223,113	0.03%
200,000	Prologis International Funding II	2.375	14/11/2030	203,519	0.03%
180,000	Segro Capital Sarl	1.875	23/03/2030	182,747	0.04%
Total Luxembourg (2022: USD 1,050,977)				2,214,328	0.34%
Mexico - 0.09% (2022: 0.17%)					
660,000	Comision Federal De Electricidad	3.348	09/02/2031	549,123	0.09%
Total Mexico (2022: USD 796,337)				549,123	0.09%
Netherlands - 1.23% (2022: 1.72%)					
700,000	ABN Amro Bank NV	1.000	13/04/2031	687,308	0.11%
200,000	ABN Amro Bank NV	4.500	21/11/2034	237,766	0.04%
425,000	Achmea Bv	2.500	24/09/2039	405,416	0.06%
559,000	Cooperatieve Rabobank UA	1.106	24/02/2027	512,117	0.08%
485,000	Cooperatieve Rabobank UA	1.980	15/12/2027	442,031	0.07%
820,000	Digital Dutch Finco BV	1.500	15/03/2030	789,969	0.12%
690,000	Enel Finance International NV	2.875	11/04/2029	807,660	0.13%
257,000	Enel Finance International NV	7.500	14/10/2032	294,050	0.05%
240,000	Haleon Netherlands Capital B.V	1.750	29/03/2030	244,823	0.04%
1,100,000	Ing Groep NV	0.375	29/09/2028	1,079,976	0.17%
600,000	Ing Groep NV	4.125	24/08/2033	666,111	0.10%
200,000	Prosus NV	1.985	13/07/2033	163,884	0.03%
388,000	Prosus NV	3.680	21/01/2030	339,840	0.05%
750,000	Shell International Finance BV	1.750	10/09/2052	528,852	0.08%
500,000	Volkswagen International Finance NV	3.748	Perpetual	518,989	0.08%
100,000	Volkswagen International Finance NV	7.500	Perpetual	120,289	0.02%
Total Netherlands (2022: USD 8,020,900)				7,839,081	1.23%
Norway - 0.10% (2022: 0.42%)					
271,000	Var Energi ASA	5.500	04/05/2029	320,887	0.05%
320,000	Var Energi ASA	7.500	15/01/2028	340,494	0.05%
Total Norway (2022: USD 1,941,221)				661,381	0.10%
Peru - 0.12% (2022: 0.08%)					
1,420,000	Credicorp Capital Sociedad	10.100	15/12/2043	383,514	0.06%
415,000	Transmantaro	5.200	11/04/2038	393,852	0.06%
Total Peru (2022: USD 378,476)				777,366	0.12%
Singapore - 0.04% (2022: 0.05%)					
200,000	Temasek Financial I Ltd	5.125	26/07/2040	276,188	0.04%
Total Singapore (2022: USD 244,560)				276,188	0.04%

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(CONTINUED)

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
Spain - 0.45% (2022: 0.37%)					
800,000	Banco Bilbao Vizcaya Argentaria	6.138	14/09/2028	822,448	0.13%
400,000	Banco Santander SA	6.921	08/08/2033	426,194	0.07%
400,000	Banco Santander SA	1.722	14/09/2027	362,254	0.06%
400,000	Banco Santander SA	4.175	24/03/2028	385,232	0.06%
400,000	Caixabank SA	1.625	14/07/2032	398,244	0.06%
431,000	Caixabank SA	6.208	18/01/2029	441,053	0.07%
Total Spain (2022: USD 1,715,838)				2,835,425	0.45%
Sweden - 0.14% (2022: 0.42%)					
281,000	Svenska Handelsbanken AB	4.625	23/08/2032	344,239	0.05%
543,000	Swedbank AB	3.625	23/08/2032	587,604	0.09%
Total Sweden (2022: USD 1,947,151)				931,843	0.14%
Switzerland - 0.53% (2022: 0.83%)					
1,030,000	UBS Group AG	2.750	15/06/2027	1,115,847	0.17%
119,000	UBS Group AG	7.750	01/03/2029	151,687	0.02%
1,539,000	UBS Group AG	4.253	23/03/2028	1,487,220	0.23%
440,000	UBS Group AG	6.373	15/07/2026	445,744	0.07%
200,000	UBS Group AG	6.246	22/09/2029	208,687	0.04%
Total Switzerland (2022: USD 3,891,522)				3,409,185	0.53%
United Arab Emirates - 0.07% (2022: 0.28%)					
490,000	MDGH GMTN RSC Ltd	1.000	10/03/2034	427,881	0.07%
Total United Arab Emirates (2022: USD 1,289,808)				427,881	0.07%
United Kingdom - 3.25% (2022: 3.41%)					
245,000	Annington Funding Plc	3.184	12/07/2029	279,800	0.04%
189,000	Barclays Plc	4.918	08/08/2030	217,715	0.03%
429,000	Barclays Plc V/R	5.088	20/06/2030	416,113	0.06%
617,000	Barclays Plc V/R	7.119	27/06/2034	657,654	0.10%
219,000	BP Capital Markets Plc	3.250	Perpetual	234,237	0.04%
381,000	BP Capital Markets Plc	3.625	Perpetual	394,893	0.06%
450,000	Cadent Finance Plc	0.625	19/03/2030	419,394	0.07%
140,000	Cadent Finance Plc	5.750	14/03/2034	186,542	0.03%
299,000	Cadent Finance Plc	4.250	05/07/2029	345,466	0.05%
570,000	Centrica Plc	4.375	13/03/2029	719,686	0.11%
950,000	Coca-Cola Europacific	0.200	02/12/2028	917,306	0.14%
475,000	HSBC Holdings Plc V/R	6.364	16/11/2032	565,555	0.09%
2,300,000	HSBC Holdings Plc V/R	4.041	13/03/2028	2,218,822	0.35%
695,000	HSBC Holdings Plc V/R	2.013	22/09/2028	619,492	0.10%
500,000	Lloyds Bank Plc	4.250	28/08/2025	338,060	0.05%
845,000	Lloyds Banking Group Plc	4.750	21/09/2031	987,083	0.15%
407,000	Nationwide Building Society	1.125	31/05/2028	418,681	0.07%
162,000	Nationwide Building Society	6.178	07/12/2027	212,298	0.03%
547,000	Nationwide Building Society	2.972	16/02/2028	509,386	0.08%
371,000	Nationwide Building Society	4.302	08/03/2029	355,800	0.06%
320,000	Natl Westminster Bank	5.125	13/01/2024	407,965	0.06%
300,000,000	Natwest Markets Plc	0.848	04/07/2024	2,129,302	0.33%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
United Kingdom - 3.25% (2022: 3.41%) (continued)					
200,000	Natwest Markets Plc	6.880	22/03/2025	201,563	0.03%
509,000	Network Rail Infrastructure Finance Plc	4.750	22/01/2024	648,698	0.10%
682,000	Santander UK Group Holdings	1.673	14/06/2027	620,460	0.10%
346,000	Santander UK Group Holdings	2.469	11/01/2028	315,943	0.05%
717,000	Santander UK Group Holdings	0.050	12/01/2027	727,361	0.11%
900,000	Standard Chartered Plc	1.625	03/10/2027	943,278	0.15%
1,000,000	Standard Chartered Plc	1.200	23/09/2031	1,004,193	0.16%
200,000	Standard Chartered Plc	6.187	06/07/2027	203,373	0.03%
234,000	Standard Chartered Plc	6.170	09/01/2027	237,711	0.04%
735,000	Standard Chartered Plc	0.991	12/01/2025	733,993	0.11%
400,000	Thames Water Utilities Finance Plc	6.750	16/11/2028	519,096	0.08%
545,000	Thames Water Utilities Finance Plc	4.000	18/04/2027	583,130	0.09%
610,000	Vodafone Group Plc	4.200	13/12/2027	405,332	0.06%
400,000	Wellcome Trust Ltd	1.500	14/07/2071	230,448	0.04%
Total United Kingdom (2022: USD 15,893,186)				20,925,829	3.25%
United States - 10.69% (2022: 9.71%)					
80,000	3M Company	3.700	15/04/2050	63,819	0.01%
360,000	Air Lease Corp	5.400	01/06/2028	279,452	0.04%
386,000	Altria Group Inc	3.125	15/06/2031	387,550	0.06%
710,000	American Tower Corp	0.875	21/05/2029	684,903	0.11%
70,000	American Transmission Systems Inc	2.650	15/01/2032	59,417	0.01%
696,000	Amgen Inc	5.150	02/03/2028	711,632	0.11%
1,200,000	Anheuser-Busch Inbev	4.900	23/01/2031	1,249,350	0.19%
68,000	AT&T Inc	4.500	15/05/2035	64,551	0.01%
15,000	AT&T Inc	2.250	01/02/2032	12,393	0.00%
380,000	AT&T Inc	3.500	15/09/2053	276,583	0.04%
226,000	AT&T Inc	2.550	01/12/2033	184,625	0.03%
319,000	AT&T Inc	5.400	15/02/2034	329,245	0.05%
582,000	Autozone Inc	6.550	01/11/2033	648,106	0.10%
608,000	Aviation Capital Group	1.950	30/01/2026	563,440	0.09%
1,000,000	Bank of America Corp	4.300	Perpetual	945,010	0.15%
126,000	Bank of America Corp	6.481	25/04/2025	126,171	0.02%
2,300,000	Bank of America Corp	3.483	13/03/2052	1,784,076	0.28%
131,000	Bank of America Corp	6.070	22/04/2025	130,932	0.02%
255,000	Bayer US Finance Llc	6.125	21/11/2026	259,330	0.04%
250,000	Boeing Co	5.805	01/05/2050	259,563	0.04%
372,000	Booking Holdings Inc	4.500	15/11/2031	448,166	0.07%
373,000	Booking Holdings Inc	4.750	15/11/2034	465,842	0.07%
293,000	Bristol-Myers Squibb Co	5.750	01/02/2031	313,566	0.05%
291,000	Bristol-Myers Squibb Co	5.900	15/11/2033	317,094	0.05%
293,000	Bristol-Myers Squibb Co	6.400	15/11/2063	341,172	0.05%
856,000	Broadridge Financial Sol	2.600	01/05/2031	732,513	0.11%
100,000	Capital One Financial Co	0.800	12/06/2024	108,706	0.02%
790,000	Cargill Inc	3.875	24/04/2030	906,725	0.14%
576,000	Charles Schwab Corp	5.916	13/05/2026	566,303	0.09%
380,000	Cigna Group	4.900	15/12/2048	361,485	0.06%
2,820,000	Citigroup Inc	2.561	01/05/2032	2,355,828	0.37%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
United States - 10.69% (2022: 9.47%) (continued)					
190,000	Citigroup Inc	6.780	24/05/2025	190,497	0.03%
853,000	CNH Industrial Cap LLC	5.500	12/01/2029	880,015	0.14%
210,000	Comcast Corp	4.000	01/03/2048	177,512	0.03%
930,000	Conocophillips Company	5.050	15/09/2033	957,565	0.15%
464,000	Cox Communications Inc	1.800	01/10/2030	377,838	0.06%
687,000	Cox Communications Inc	2.600	15/06/2031	582,895	0.09%
208,000	Crown Castle Inc	5.600	01/06/2029	212,862	0.03%
219,000	Crown Castle Inc	5.800	01/03/2034	226,976	0.04%
290,000	CVS Health Corp	5.050	25/03/2048	271,937	0.04%
433,000	Devon Energy Corporation	7.950	15/04/2032	504,904	0.08%
570,000	Devon Energy Corporation	5.000	15/06/2045	507,246	0.08%
1,470,000	Devon Energy Corporation	5.850	15/12/2025	1,487,890	0.23%
237,000	Devon Energy Corporation	7.875	30/09/2031	277,190	0.04%
200,000	Diamondback Energy Inc	3.500	01/12/2029	185,974	0.03%
1,690,000	Diamondback Energy Inc	3.125	24/03/2031	1,505,756	0.23%
907,000	Elevance Health Inc	5.850	15/01/2036	969,896	0.15%
750,000	Energy Transfer LP	5.950	01/10/2043	745,939	0.12%
1,480,000	Enterprise Products Operating LLC	4.800	01/02/2049	1,406,622	0.22%
1,062,000	Equinix Inc	2.500	15/05/2031	904,792	0.14%
443,000	ERAC USA Finance LLC	3.800	01/11/2025	432,800	0.07%
423,000	ERAC USA Finance LLC	4.900	01/05/2033	423,063	0.07%
590,000	Essential Proper	2.950	15/07/2031	465,540	0.07%
509,000	Federal Home Loan Mortgage Corp	6.250	15/07/2032	590,733	0.09%
183,000	Fedex Corp	0.450	04/05/2029	175,958	0.03%
418,000	Fiserv Inc	5.450	02/03/2028	430,835	0.07%
576,000	Fiserv Inc	5.625	21/08/2033	603,294	0.09%
310,000	Fox Corp Ser Wi	5.476	25/01/2039	302,509	0.05%
423,000	General Mills Inc	4.950	29/03/2033	428,218	0.07%
925,000	General Motors Financial Company	6.100	07/01/2034	953,620	0.15%
602,000	Gilead Sciences Inc	5.250	15/10/2033	628,319	0.10%
397,000	GLP Capital LP	5.300	15/01/2029	395,676	0.06%
378,000	Goldman Sachs Group Inc	3.625	29/10/2029	456,277	0.07%
1,950,000	Goldman Sachs Group Inc	6.250	01/02/2041	2,179,856	0.34%
326,000	Harley-Davidson Financial Services	3.350	08/06/2025	314,981	0.05%
364,000	Harley-Davidson Financial Services	3.050	14/02/2027	338,731	0.05%
905,000	Hasbro Inc	3.550	19/11/2026	858,578	0.13%
300,000	Home Depot Inc	2.700	15/04/2030	273,468	0.04%
80,000	Home Depot Inc	3.350	15/04/2050	62,280	0.01%
758,000	Honeywell International	4.125	02/11/2034	891,098	0.14%
670,000	Humana Inc	5.950	15/03/2034	718,384	0.11%
421,000	Hyundai Capital America	1.800	10/01/2028	369,421	0.06%
563,000	Hyundai Capital America	2.100	15/09/2028	492,228	0.08%
897,000	Interpublic Group of Companies	5.375	15/06/2033	913,967	0.14%
388,000	JP Morgan Chase & Co	1.090	11/03/2027	407,523	0.06%
530,000	JP Morgan Chase & Co	4.457	13/11/2031	617,390	0.10%
3,000	JP Morgan Chase & Co	4.850	01/02/2044	2,954	0.00%
2,850,000	JP Morgan Chase & Co	2.580	22/04/2032	2,412,497	0.38%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt: - 27.60% (2022: 28.99%) (continued)					
United States - 10.69% (2022: 9.47%) (continued)					
164,000	JP Morgan Chase & Co	6.328	24/02/2026	164,083	0.03%
75,000	JP Morgan Chase & Co	6.702	26/04/2026	75,426	0.01%
764,000	Kyndryl Holdings Inc	2.050	15/10/2026	697,001	0.11%
554,000	Lear Corp	4.250	15/05/2029	533,316	0.08%
707,000	Marriott International	4.625	15/06/2030	695,525	0.11%
192,000	Marriott International	2.850	15/04/2031	166,624	0.03%
398,000	McDonald's Corp	4.125	28/11/2035	464,546	0.07%
70,000	McDonald's Corp	4.200	01/04/2050	62,001	0.01%
460,000	MDC Holdings Inc	6.000	15/01/2043	429,829	0.07%
306,000	MetLife Glob Funding Inc	4.000	05/04/2028	349,162	0.05%
254,000	MetLife Glob Funding Inc	3.750	07/12/2031	288,590	0.04%
195,000	Meta Platforms Inc	4.450	15/08/2052	179,601	0.03%
304,000	Meta Platforms Inc	4.650	15/08/2062	284,412	0.04%
195,000	Morgan Stanley	4.813	25/10/2028	225,663	0.04%
790,000	Morgan Stanley	4.656	02/03/2029	907,018	0.14%
3,030,000	Morgan Stanley	1.593	04/05/2027	2,792,039	0.43%
293,000	New York Life Global	5.898	09/06/2026	290,542	0.05%
103,000	Niagara Mohawk Power	4.278	15/12/2028	98,801	0.02%
876,000	Niagara Mohawk Power	1.960	27/06/2030	729,423	0.11%
380,000	Oneok Inc	6.350	15/01/2031	406,822	0.06%
57,000	Oneok Inc	6.100	15/11/2032	60,650	0.01%
268,000	Oneok Inc	6.050	01/09/2033	284,053	0.04%
1,088,000	Oracle Corp	3.900	15/05/2035	970,066	0.15%
100,000,000	Prologis Yen Finance	0.448	29/06/2028	680,022	0.11%
200,000,000	Prologis Yen Finance	0.564	27/06/2031	1,297,383	0.20%
409,000	Pultegroup Inc	7.875	15/06/2032	480,514	0.07%
485,000	Roche Holdings Inc	5.593	13/11/2033	523,179	0.08%
880,000	Ryder System Inc	6.600	01/12/2033	977,636	0.15%
433,000	S&P Global Inc	5.250	15/09/2033	453,152	0.07%
1,007,000	Santander Holdings USA	2.490	06/01/2028	925,363	0.14%
261,000	Stryker Corp	3.375	11/12/2028	292,413	0.05%
184,000	Sutter Health	5.164	15/08/2033	187,862	0.03%
510,000	T-Mobile USA Inc	2.700	15/03/2032	435,532	0.07%
336,000	T-Mobile USA Inc	5.050	15/07/2033	339,056	0.05%
413,000	T-Mobile USA Inc	5.750	15/01/2034	438,331	0.07%
400,000	Verizon Communications	4.500	10/08/2033	390,082	0.06%
300,000	Verizon Communications	2.550	21/03/2031	258,618	0.04%
504,000	WEA Finance LLC	2.875	15/01/2027	449,770	0.07%
2,000,000	Wells Fargo & Company	4.300	22/07/2027	1,959,260	0.30%
1,030,000	Wells Fargo & Company	5.013	04/04/2051	980,900	0.15%
370,000	Westrock MWV LLC	7.950	15/02/2031	431,289	0.07%
600,000	Williams Companies Inc	5.100	15/09/2045	567,102	0.09%
Total United States (2022: USD 45,332,370)				68,674,709	10.69%
Total Corporate Debt (2022: USD 135,119,012)				177,452,678	27.60%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 58.24% (2022: 55.59%)					
Australia - 1.41% (2022: 1.50%)					
1,814,000	Australian Government Bond	3.000	21/11/2033	1,141,842	0.18%
596,000	Australian Government Bond	3.000	21/03/2047	328,836	0.05%
550,000	Australian Government Bond	2.750	21/11/2028	360,540	0.06%
754,000	Australian Government Bond	4.750	21/04/2027	532,679	0.08%
830,000	Australian Government Bond	3.750	21/04/2037	547,466	0.09%
1,000,000	New South Wales Treasury	1.000	08/02/2024	680,114	0.11%
5,237,000	New South Wales Treasury	2.000	08/03/2033	2,903,317	0.45%
1,000,000	Queensland Treasury	5.750	22/07/2024	687,860	0.11%
1,074,000	Queensland Treasury	3.250	21/07/2026	721,837	0.11%
2,050,000	Treasury Corp Victoria	2.250	15/09/2033	1,136,686	0.17%
Total Australia (2022: USD 7,012,671)				9,041,177	1.41%
Austria - 1.50% (2022: 1.32%)					
9,480,000	Republic of Austria Bond	0.900	20/02/2032	9,215,013	1.43%
365,000	Republic of Austria Bond	2.900	20/02/2033	413,565	0.07%
Total Austria (2022: USD 6,153,021)				9,628,578	1.50%
Belgium - 0.39% (2022: 0.56%)					
737,832	Belgium Kingdom Bond	3.750	22/06/2045	901,624	0.14%
1,479,401	Belgium Kingdom Bond	1.450	22/06/2037	1,380,450	0.21%
200,000	Region Wallonne Bond	0.250	03/05/2026	208,348	0.04%
Total Belgium (2022: USD 2,626,079)				2,490,422	0.39%
Canada - 2.06% (2022: 2.60%)					
1,920,000	Canada Housing Trust	3.950	15/06/2028	1,486,915	0.23%
3,797,000	Canadian Government Bond	2.000	01/06/2028	2,745,727	0.43%
893,813	Canadian Government Bond	4.000	01/12/2031	812,178	0.13%
505,000	Export Development Canada	0.500	25/02/2027	524,628	0.08%
1,968,000	Ontario Bond	6.200	02/06/2031	1,736,485	0.27%
1,347,000	Ontario Bond	4.700	02/06/2037	1,101,484	0.17%
157,000	Ontario Bond	0.375	08/04/2027	161,365	0.03%
100,000	Ontario Teachers' Finance Trust	0.050	25/11/2030	90,545	0.01%
1,385,000	Alberta Bond	0.625	16/01/2026	1,466,662	0.23%
1,910,000	Quebec Bond	3.500	01/12/2045	1,335,016	0.21%
653,000	Quebec Bond	3.650	20/05/2032	494,375	0.08%
500,000	Quebec Bond		29/10/2030	460,167	0.07%
870,000	Quebec Bond	2.500	20/04/2026	835,265	0.12%
Total Canada (2022: USD 12,108,470)				13,250,812	2.06%
Chile - 0.10% (2022: 0.00%)					
590,000	Republic Of Chile Bond	4.125	05/07/2034	667,112	0.10%
Total Chile (2022: USD Nil)				667,112	0.10%
China - 3.16% (2022: 2.31%)					
20,000,000	Agriculture Development Bank China	2.850	11/08/2025	2,809,482	0.44%
2,430,000	Agriculture Development Bank China	3.800	27/10/2030	359,756	0.06%

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As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
China - 3.16% (2022: 2.31%) (continued)					
3,240,000	Agricultural Development Bank China	3.350	02/11/2031	466,907	0.07%
2,000,000	China Development Bank	4.200	19/01/2027	292,303	0.05%
13,000,000	China Development Bank	4.300	02/08/2032	1,996,555	0.31%
20,000,000	China Government Bond	3.600	27/06/2028	2,907,129	0.45%
6,000,000	China Government Bond	4.290	22/05/2029	906,501	0.14%
6,000,000	China Government Bond	4.500	22/05/2034	953,671	0.15%
6,000,000	China Government Bond	3.600	21/05/2030	882,423	0.14%
10,000,000	China Government Bond	3.900	04/07/2036	1,514,992	0.24%
24,000,000	China Government Bond	4.150	12/12/2031	3,690,110	0.57%
10,000,000	China Government Bond	4.400	12/12/2046	1,616,865	0.25%
7,500,000	China Government Bond	2.710	16/06/2033	1,037,636	0.16%
6,000,000	Export-Import Bank China	4.150	18/06/2027	879,187	0.13%
Total China (2022: USD 10,759,368)				20,313,517	3.16%
Cyprus - 0.01% (2022: 0.02%)					
80,000	Republic Of Cyprus Bond	0.625	03/12/2024	86,488	0.01%
Total Cyprus (2022: USD 81,302)				86,488	0.01%
Czech Republic - 0.04% (2022: 0.05%)					
6,300,000	Czech Republic Bond	2.500	25/08/2028	267,893	0.04%
Total Czech Republic (2022: USD 242,420)				267,893	0.04%
Denmark - 0.02% (2022: 0.02%)					
616,000	Kingdom Of Denmark Bond	4.500	15/11/2039	116,701	0.02%
Total Denmark (2022: USD 109,565)				116,701	0.02%
Finland - 1.05% (2022: 0.00%)					
397,000	Finnish Government Bond	0.000	15/09/2030	374,687	0.05%
5,638,000	Finnish Government Bond	2.875	15/04/2029	6,402,245	1.00%
Total Finland (2022: USD Nil)				6,776,932	1.05%
France - 1.84% (2022: 1.17%)					
1,000,000	Caisse D'Amort Dette Sociale	0.375	23/09/2025	932,045	0.14%
600,000	Caisse Francaise De Financement	0.010	22/02/2028	592,524	0.09%
500,000	Caisse Francaise De Financement	3.125	16/11/2027	560,516	0.09%
1,434,336	France Government Bond	4.000	25/10/2038	1,813,525	0.28%
2,450,000	France Government Bond	0.000	25/11/2030	2,314,006	0.36%
880,000	France Government Bond	2.500	25/05/2043	904,021	0.14%
2,100,000	SNCF Reseau	4.250	07/10/2026	2,416,140	0.38%
900,000	SNCF Reseau	1.125	25/05/2030	903,913	0.14%
600,000	SNCF Reseau	0.875	22/01/2029	608,269	0.09%
400,000	Societe Nationale SNCF SACA	3.125	02/11/2027	447,980	0.07%
400,000	Societe Du Grand Paris	1.125	25/05/2034	369,300	0.06%
Total France (2022: USD 5,472,919)				11,862,239	1.84%
Germany - 2.22% (2022: 3.21%)					
1,320,000	Bundesobligation	0.000	11/04/2025	1,408,328	0.22%
440,000	Germany Government Bond	0.000	15/02/2031	425,101	0.07%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
Germany - 2.22% (2022: 3.21%)(continued)					
2,340,000	Germany Government Bond	0.000	15/05/2036	1,983,043	0.31%
2,697,000	Germany Government Bond	1.000	15/05/2038	2,534,396	0.39%
1,570,000	Germany Government Bond	1.700	15/08/2032	1,697,984	0.26%
2,979,247	Germany Government Bond	1.800	15/08/2053	2,966,382	0.46%
1,395,978	Germany Government Bond	3.250	04/07/2042	1,762,058	0.27%
652,501	Germany Government Bond	2.600	15/08/2033	756,828	0.12%
650,000	Bundesschatzanweisungen	2.200	12/12/2024	712,196	0.12%
Total Germany (2022: USD 14,942,761)				14,246,316	2.22%
Hungary - 0.09% (2022: 0.15%)					
575,000	Magyar Export-Import Bank	6.125	04/12/2027	586,790	0.09%
Total Hungary (2022: USD 705,930)				586,790	0.09%
Indonesia - 0.55% (2022: 1.12%)					
37,521,000,000	Indonesia Government Bond	8.375	15/04/2039	2,806,691	0.44%
790,000	Republic Of Indonesia Bond	1.000	28/07/2029	762,014	0.11%
Total Indonesia (2022: USD 5,210,750)				3,568,705	0.55%
Israel - 0.06% (2022: 0.08%)					
1,356,000	Israel Government Bond	1.750	31/08/2025	366,499	0.06%
Total Israel (2022: USD 367,794)				366,499	0.06%
Italy - 0.98% (2022: 1.01%)					
1,167,000	Italy Government Bond	5.000	01/08/2034	1,437,144	0.22%
110,000	Italy Government Bond	5.000	01/09/2040	134,564	0.02%
1,300,000	Italy Government Bond	4.750	01/09/2028	1,547,662	0.24%
2,095,000	Italy Government Bond	4.750	01/09/2044	2,493,850	0.39%
586,000	Italy Government Bond	3.500	01/03/2030	660,087	0.11%
Total Italy (2022: USD 4,721,769)				6,273,307	0.98%
Japan - 8.62% (2022: 7.02%)					
1,842,000	Development Bank of Japan	0.010	09/09/2025	1,935,428	0.30%
2,000,000	Development Bank of Japan	0.500	27/08/2025	1,864,910	0.29%
567,800,000	Japan Treasury Bill	0.000	05/02/2024	4,028,015	0.63%
900,350,000	Japan Treasury Bill	0.000	19/02/2024	6,387,462	0.99%
231,650,000	Japan Treasury Bill	0.000	26/02/2024	1,643,512	0.26%
427,250,000	Japan Treasury Bill	0.000	11/03/2024	3,031,599	0.47%
327,150,000	Japan Treasury Bill	0.000	09/01/2024	2,320,564	0.36%
523,150,000	Japan Government Bond	0.100	20/03/2028	3,701,793	0.58%
181,750,000	Japan Government Bond	0.400	20/06/2033	1,266,790	0.20%
72,250,000	Japan Government Bond	1.700	20/09/2032	563,479	0.09%
598,400,000	Japan Government Bond	1.400	20/12/2042	4,283,051	0.67%
63,700,000	Japan Government Bond	2.500	20/09/2036	539,796	0.08%
477,500,000	Japan Government Bond	0.800	20/03/2046	2,952,723	0.46%
75,400,000	Japan Government Bond	0.400	20/03/2050	398,484	0.06%
167,150,000	Japan Government Bond	1.000	20/03/2052	1,017,222	0.16%
390,950,000	Japan Government Bond	1.700	20/03/2054	2,801,305	0.44%
1,915,550,000	Japan Government Bond	0.300	20/06/2028	13,659,673	2.12%
1,435,000	Japan Finance Organisation Municipal	0.050	12/02/2027	1,459,294	0.23%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
Japan - 8.62% (2022: 7.02%) (continued)					
853,000	Japan Finance Organisation Municipal	2.375	08/09/2027	929,866	0.14%
700,000	Japan Bank for International Cooperation	2.375	20/04/2026	666,964	0.09%
Total Japan (2022: USD 32,724,660)				55,451,930	8.62%
Malaysia - 0.07% (2022: 0.31%)					
1,566,000	Malaysia Government Bond	4.709	15/09/2026	351,798	0.05%
347,000	Malaysia Government Bond	4.127	15/04/2032	77,242	0.02%
Total Malaysia (2022: USD 1,459,820)				429,040	0.07%
Mexico - 1.48% (2022: 1.33%)					
90,430,000	Mexican Government Bond	7.750	13/11/2042	4,702,472	0.73%
11,400,000	Mexican Government Bond	5.750	05/03/2026	621,266	0.10%
6,134,400	Mexican Government Bond	8.000	07/11/2047	324,660	0.05%
910,000	Mexican Government Bond	2.875	08/04/2039	810,036	0.13%
508,000	Mexican Government Bond	4.750	08/03/2044	437,540	0.07%
580,000	Mexican Government Bond	5.550	21/01/2045	554,883	0.09%
1,540,000	Mexican Government Bond	4.600	23/01/2046	1,288,264	0.20%
735,000	Mexican Government Bond	6.350	09/02/2035	771,530	0.11%
Total Mexico (2022: USD 6,211,181)				9,510,651	1.48%
Netherlands - 0.45% (2022: 0.24%)					
4,378,000	BNG Bank NV	3.500	19/07/2027	2,910,121	0.45%
938	Netherlands Government Bond	5.500	15/01/2028	1,168	0.00%
Total Netherlands (2022: USD 1,106,354)				2,911,289	0.45%
Panama - 0.11% (2022: 0.07%)					
744,000	Republic Of Panama Bond	6.400	14/02/2035	728,045	0.11%
Total Panama (2022: USD 333,339)				728,045	0.11%
Peru - 0.03% (2022: 0.40%)					
184,000	Republic Of Peru Bond	3.750	01/03/2030	202,325	0.03%
Total Peru (2022: USD 1,857,776)				202,325	0.03%
Philippines - 0.10% (2022: 0.14%)					
676,000	Republic Of Philippines Bond	3.000	01/02/2028	638,249	0.10%
Total Philippines (2022: USD 630,387)				638,249	0.10%
Poland - 0.52% (2022: 0.61%)					
8,870,000	Poland Government Bond	1.750	25/04/2032	1,754,274	0.27%
471,000	Poland Government Bond	3.625	29/11/2030	535,810	0.08%
1,049,000	Poland Government Bond	4.000	22/01/2024	1,048,607	0.17%
Total Poland (2022: USD 2,840,440)				3,338,691	0.52%
Portugal - 0.07% (2022: 0.08%)					
334,000	Portugal Government Bond	4.100	15/02/2045	419,511	0.07%
Total Portugal (2022: USD 369,884)				419,511	0.07%
Romania - 0.09% (2022: 0.00%)					
505,000	Romania Government Bond	6.625	27/09/2029	596,967	0.09%
Total Romania (2022: USD Nil)				596,967	0.09%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
Singapore - 0.13% (2022: 0.17%)					
1,100,000	Singapore Government Bond	2.375	01/06/2025	821,652	0.13%
Total Singapore (2022: USD 809,319)				821,652	0.13%
South Korea - 0.23% (2022: 0.25%)					
598,000	Korea Housing Finance Corp	3.714	11/04/2027	673,994	0.10%
164,910,000	Korea Treasury Bond	3.000	10/12/2042	125,542	0.02%
224,420,000	Korea Treasury Bond	5.500	10/12/2029	196,454	0.03%
588,070,000	Korea Treasury Bond	3.000	10/09/2024	459,412	0.08%
Total South Korea (2022: USD 1,150,667)				1,455,402	0.23%
Spain - 0.98% (2022: 0.80%)					
559,000	Spain Government Bond	3.450	30/07/2066	578,282	0.09%
850,000	Spain Government Bond	2.350	30/07/2033	892,850	0.14%
861,000	Spain Government Bond	4.200	31/01/2037	1,052,667	0.16%
550,000	Spain Government Bond	2.700	31/10/2048	523,022	0.08%
2,785,000	Spain Government Bond	3.900	30/07/2039	3,260,298	0.51%
Total Spain (2022: USD 3,705,898)				6,307,119	0.98%
Supranational - 1.13% (2022: 1.91%)					
200,000	Asian Development Bank	1.875	24/01/2030	176,759	0.03%
44,000	European Investment Bank	4.625	12/10/2054	59,511	0.01%
1,511,000	European Investment Bank	1.000	14/03/2031	1,507,738	0.23%
254,000	European Investment Bank	4.875	15/02/2036	272,633	0.04%
536,000	Inter-American Development Bank	4.250	11/06/2026	366,552	0.06%
200,000	Inter-American Development Bank	3.875	28/10/2041	185,314	0.03%
253,000	Inter-American Development Bank	3.200	07/08/2042	213,776	0.03%
391,000	Inter-American Development Bank	4.375	24/01/2044	386,640	0.06%
794,000	International Finance Corp	4.450	14/05/2027	547,318	0.09%
1,650,000	European Union	0.100	04/10/2040	1,147,190	0.18%
875,000	International Bank for Reconstruction & Development	3.000	19/10/2026	579,754	0.09%
1,427,000	International Bank for Reconstruction & Development	0.000	15/01/2027	1,465,850	0.23%
387,000	International Bank for Reconstruction & Development	0.010	24/04/2028	386,021	0.05%
Total Supranational (2022: USD 8,879,898)				7,295,056	1.13%
Sweden - 0.29% (2022: 0.05%)					
1,815,000	Sweden Government Bond	3.500	01/12/2028	327,414	0.05%
3,500,000	Sweden Government Bond	0.125	01/06/2026	443,609	0.07%
6,740,000	Sweden Government Bond	0.125	01/12/2027	840,185	0.13%
2,255,000	Sweden Government Bond	2.250	01/06/2032	228,129	0.04%
Total Sweden (2022: USD 214,772)				1,839,337	0.29%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
Thailand - 0.11% (2022: 0.27%)					
12,000,000	Thailand Government Bond	4.875	22/06/2029	393,986	0.06%
11,222,000	Thailand Government Bond	2.875	17/06/2046	301,653	0.05%
Total Thailand (2022: USD 1,260,106)				695,639	0.11%
United Kingdom - 1.41% (2022: 1.36%)					
717,000	United Kingdom Government Bond	4.750	07/12/2038	997,643	0.16%
676,730	United Kingdom Government Bond	4.500	07/12/2042	909,384	0.14%
479,368	United Kingdom Government Bond	4.250	07/12/2049	621,212	0.10%
172,220	United Kingdom Government Bond	4.000	22/01/2060	217,418	0.03%
2,219,000	United Kingdom Government Bond	1.500	22/07/2047	1,716,137	0.27%
66,000	United Kingdom Government Bond	1.625	22/10/2071	43,596	0.01%
481,779	United Kingdom Government Bond	1.250	22/10/2041	398,542	0.06%
1,071,000	United Kingdom Government Bond	1.500	31/07/2053	760,922	0.12%
1,292,000	United Kingdom Government Bond	0.125	31/01/2028	1,445,592	0.22%
1,334,000	United Kingdom Government Bond	0.875	31/01/2046	908,936	0.14%
415,834	United Kingdom Government Bond	4.750	22/10/2043	574,939	0.09%
529,557	United Kingdom Government Bond	0.125	22/03/2068	504,065	0.07%
Total United Kingdom (2022: USD 6,324,320)				9,098,386	1.41%
United States - 26.94% (2022: 23.27%)					
265,000	California State Earthquake Authority	5.603	01/07/2027	267,382	0.04%
140,000	Commonwealth Financing Authority	4.144	01/06/2038	130,498	0.02%
265,000	Connecticut State SPL	4.648	15/05/2033	263,118	0.04%
381,000	Florida State Board of Administration Finance Corp	2.154	01/07/2030	325,556	0.05%
210,000	Hawaii State B/E	4.921	01/10/2034	214,555	0.03%
260,000	Hawaii State B/E	5.418	01/10/2042	266,792	0.04%
345,000	New Jersey State Economic Development Authority	7.425	15/02/2029	373,134	0.06%
215,000	New Jersey State Transportation Trust	5.754	15/12/2028	219,798	0.03%
200,000	New York State	5.206	01/10/2031	206,602	0.03%
345,000	New York State Thruway Authority	2.900	01/01/2035	299,051	0.05%
1,800	United States Treasury Bond	6.750	15/08/2026	1,919	0.00%
5,378,000	United States Treasury Bond	3.750	15/08/2041	5,126,747	0.80%
495,000	United States Treasury Bond	2.750	15/08/2042	402,265	0.06%
5,207,900	United States Treasury Bond	2.500	15/02/2046	3,915,690	0.61%
6,297,000	United States Treasury Bond	1.250	15/05/2050	3,405,792	0.53%
3,400,000	United States Treasury Bond	1.125	15/08/2040	2,174,938	0.34%
2,900,000	United States Treasury Bond	1.125	15/05/2040	1,873,445	0.29%
3,436,700	United States Treasury Bond	2.000	15/08/2051	2,251,039	0.35%
1,765,000	United States Treasury Bond	1.750	15/08/2041	1,230,398	0.19%
347,000	United States Treasury Bond	2.375	15/02/2042	266,865	0.04%
7,270,000	United States Treasury Bond	3.000	15/08/2052	5,960,832	0.93%
1,150,000	United States Treasury Bond	4.000	15/11/2052	1,137,512	0.18%
1,620,000	United States Treasury Bond	3.625	15/05/2053	1,501,917	0.23%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt - 58.24% (2022: 55.59%) (continued)					
United States - 26.92% (2022: 23.27%) (continued)					
10,572,351	United States Treasury Inflation Indexed Bonds	0.125	15/10/2026	10,043,734	1.56%
9,702,790	United States Treasury Inflation Indexed Bonds	1.375	15/07/2033	9,418,529	1.46%
2,313,000	United States Treasury Note	2.875	31/05/2025	2,260,732	0.35%
2,400,000	United States Treasury Note	2.750	15/02/2024	2,392,453	0.37%
4,049,300	United States Treasury Note	2.250	15/02/2027	3,845,570	0.60%
880,000	United States Treasury Note	1.500	31/01/2027	817,369	0.13%
2,675,000	United States Treasury Note	0.500	31/10/2027	2,352,642	0.37%
3,350,000	United States Treasury Note	0.750	31/01/2028	2,954,543	0.46%
51,570,000	United States Treasury Note	0.750	30/04/2026	47,726,423	7.42%
3,821,200	United States Treasury Note	1.000	31/07/2028	3,361,611	0.52%
690,000	United States Treasury Note	3.125	31/08/2029	663,182	0.10%
3,430,000	United States Treasury Note	4.500	30/11/2024	3,418,410	0.53%
18,810,000	United States Treasury Note	3.875	30/11/2027	18,773,997	2.92%
8,460,000	United States Treasury Note	4.125	31/01/2025	8,409,108	1.31%
6,130,000	United States Treasury Note	4.000	29/02/2028	6,152,030	0.96%
12,180,000	United States Treasury Note	3.625	31/03/2028	12,049,636	1.88%
6,873,000	United States Treasury Note	3.500	30/04/2028	6,766,130	1.06%
Total United States (2022: USD 108,507,046)				173,221,944	26.94%
Total Government Debt (2022: USD 259,116,844)				374,504,721	58.24%
Structured Products – 8.87% (2022: 10.53%)					
United States - 8.87% (2022: 10.53%)					
1,280,000	Citigroup Commercial Mortgage Trust	3.818	10/11/2048	1,235,886	0.19%
1,250,000	Comm 2014-Ubs5 Mortgage Trust	4.193	10/09/2047	1,206,712	0.19%
119,509	Connecticut Avenue Securities Trust	6.187	25/12/2041	118,853	0.02%
573,783	Connecticut Avenue Securities Trust	7.237	25/12/2041	572,365	0.09%
258,759	Connecticut Avenue Securities Trust	6.537	25/01/2042	258,088	0.04%
557,939	Connecticut Avenue Securities Trust	7.437	25/03/2042	565,013	0.09%
440,659	Connecticut Avenue Securities Trust	8.087	25/05/2042	454,321	0.07%
746,377	Connecticut Avenue Securities Trust	8.287	25/06/2042	767,871	0.12%
802,983	Connecticut Avenue Securities Trust	7.637	25/05/2043	815,998	0.13%
545,057	Connecticut Avenue Securities Trust	7.237	25/06/2043	545,838	0.08%
1,036,714	Connecticut Avenue Securities Trust	7.037	25/07/2043	1,038,833	0.16%
250,000	CSMC Trust 2016	3.795	15/12/2049	237,474	0.04%
376,401	Fannie Mae Connecticut Avenue	11.152	25/04/2028	400,958	0.06%
216,271	Fannie Mae Connecticut Avenue	12.202	25/08/2028	231,159	0.04%
289,551	Fannie Mae Connecticut Avenue	11.452	25/09/2028	303,481	0.05%
426,176	Fannie Mae Pool UMBS	5.500	01/11/2035	439,208	0.07%
33,395	Fannie Mae Pool UMBS	4.500	01/05/2040	33,297	0.01%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Structured Products -8.87% (2022: 10.53%) (continued)					
United States - 8.87% (2022: 10.53%) (continued)					
3,045	Fannie Mae Pool UMBS	3.500	01/06/2039	2,869	0.00%
105,400	Fannie Mae Pool UMBS	5.500	01/12/2038	108,623	0.02%
5,069	Fannie Mae Pool UMBS	4.500	01/08/2040	5,054	0.00%
663,738	Fannie Mae Pool UMBS	3.500	01/03/2040	625,399	0.10%
172,557	Fannie Mae Pool UMBS	4.500	01/02/2045	171,800	0.03%
37,390	Fannie Mae Pool UMBS	3.500	01/05/2042	35,272	0.01%
853,276	Fannie Mae Pool UMBS	3.000	01/07/2043	779,454	0.12%
90,373	Fannie Mae Pool UMBS	3.000	01/11/2034	85,438	0.01%
514,285	Fannie Mae Pool UMBS	3.000	01/06/2042	468,770	0.07%
154,328	Fannie Mae Pool UMBS	3.000	01/10/2046	139,536	0.02%
609,754	Fannie Mae Pool UMBS	3.500	01/01/2048	575,700	0.09%
110,741	Fannie Mae Pool UMBS	3.500	01/04/2046	104,466	0.02%
91,069	Fannie Mae Pool UMBS	2.500	01/10/2050	75,086	0.01%
91,417	Fannie Mae Pool UMBS	2.500	01/01/2052	75,368	0.01%
687,499	Fannie Mae Pool UMBS	2.500	01/06/2050	595,135	0.09%
2,853,141	Fannie Mae Pool UMBS	2.000	01/09/2050	2,389,820	0.37%
1,026,582	Fannie Mae Pool UMBS	2.000	01/12/2050	844,326	0.13%
94,179	Fannie Mae Pool UMBS	2.500	01/05/2051	77,645	0.01%
88,822	Fannie Mae Pool UMBS	2.500	01/04/2052	76,439	0.01%
974,972	Fannie Mae Pool UMBS	3.000	01/12/2047	883,794	0.14%
289,360	Fannie Mae Pool UMBS	2.500	01/10/2050	250,787	0.04%
160,808	Fannie Mae Pool UMBS	2.000	01/02/2051	131,925	0.02%
88,703	Fannie Mae Pool UMBS	4.000	01/05/2052	84,767	0.01%
274,223	Fannie Mae Pool UMBS	3.500	01/06/2052	252,872	0.04%
76,399	Fannie Mae Pool UMBS	2.500	01/01/2051	66,158	0.01%
502,558	Fannie Mae Pool UMBS	2.500	01/10/2051	431,685	0.07%
120,020	Fannie Mae Pool UMBS	3.500	01/07/2051	111,456	0.02%
175,633	Fannie Mae Pool UMBS	2.500	01/02/2052	151,543	0.02%
177,692	Fannie Mae Pool UMBS	3.000	01/03/2052	157,271	0.02%
417,262	Fannie Mae Pool UMBS	2.500	01/12/2051	360,447	0.06%
254,436	Fannie Mae Pool UMBS	3.000	01/01/2052	225,431	0.04%
85,158	Fannie Mae Pool UMBS	3.000	01/03/2052	76,713	0.01%
85,197	Fannie Mae Pool UMBS	2.500	01/11/2050	73,709	0.01%
88,769	Fannie Mae Pool UMBS	3.500	01/05/2052	82,419	0.01%
89,689	Fannie Mae Pool UMBS	2.500	01/04/2052	77,712	0.01%
93,473	Fannie Mae Pool UMBS	3.500	01/05/2052	86,232	0.01%
92,070	Fannie Mae Pool UMBS	4.000	01/06/2052	87,772	0.01%
179,370	Fannie Mae Pool UMBS	4.000	01/06/2052	171,368	0.03%
763,867	Fannie Mae Pool UMBS	4.500	01/01/2050	761,374	0.12%
88,237	Fannie Mae Pool UMBS	4.500	01/11/2052	85,678	0.01%
95,741	Fannie Mae Pool UMBS	5.000	01/02/2053	95,049	0.01%
93,312	Fannie Mae Pool UMBS	4.500	01/11/2052	90,714	0.01%
92,925	Fannie Mae Pool UMBS	6.000	01/04/2053	94,626	0.01%
665,374	Fannie Mae Pool UMBS	3.500	01/11/2048	623,492	0.10%
37,556	Fannie Mae Pool UMBS	3.000	01/09/2034	35,559	0.01%
108,919	Fannie Mae Pool UMBS	2.500	01/09/2050	93,432	0.01%
1,821,820	Fannie Mae Pool UMBS	2.000	01/01/2051	1,497,480	0.23%

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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Structured Products – 8.87% (2022: 10.53%) (continued)					
United States - 8.87% (2022: 10.53%) (continued)					
344,723	Fannie Mae Pool UMBS	1.500	01/06/2051	268,821	0.04%
359,478	Freddie Mac Gold Pool	3.000	01/09/2027	349,513	0.05%
25,711	Freddie Mac Gold Pool	3.500	01/10/2041	24,297	0.00%
736,516	Freddie Mac Gold Pool	4.000	01/10/2044	715,071	0.11%
44,217	Freddie Mac Gold Pool	3.500	01/04/2046	41,440	0.01%
153,659	Freddie Mac Gold Pool	3.000	01/04/2028	149,080	0.02%
36,500	Freddie Mac Gold Pool	3.000	01/09/2027	35,466	0.01%
70,005	Freddie Mac Gold Pool	3.500	01/12/2044	65,702	0.01%
615,349	Freddie Mac Gold Pool	3.000	01/07/2045	559,956	0.09%
875,899	Freddie Mac Gold Pool	2.500	01/01/2029	841,791	0.13%
172,802	Freddie Mac Pool UMBS	2.500	01/09/2051	149,286	0.02%
88,528	Freddie Mac Pool UMBS	2.500	01/03/2052	76,195	0.01%
96,787	Freddie Mac Pool UMBS	3.500	01/04/2052	88,967	0.01%
93,579	Freddie Mac Pool UMBS	5.000	01/12/2052	92,903	0.01%
84,543	Freddie Mac Pool UMBS	6.500	01/01/2053	86,922	0.01%
95,100	Freddie Mac Pool UMBS	2.500	01/07/2051	78,405	0.01%
494,179	Freddie Mac Pool UMBS	2.500	01/11/2050	428,345	0.07%
475,005	Freddie Mac Pool UMBS	2.500	01/09/2051	408,017	0.06%
86,252	Freddie Mac Pool UMBS	2.000	01/11/2051	71,109	0.01%
89,808	Freddie Mac Pool UMBS	4.000	01/05/2052	85,093	0.01%
191,605	Freddie Mac Pool UMBS	5.000	01/04/2053	191,376	0.03%
80,189	Freddie Mac Pool UMBS	3.000	01/11/2051	71,287	0.01%
85,756	Freddie Mac Pool UMBS	3.500	01/04/2052	79,499	0.01%
93,948	Freddie Mac Pool UMBS	4.000	01/06/2052	89,395	0.01%
83,233	Freddie Mac Pool UMBS	4.000	01/07/2049	80,254	0.01%
92,822	Freddie Mac Pool UMBS	4.500	01/07/2052	90,409	0.01%
94,822	Freddie Mac Pool UMBS	4.500	01/11/2052	92,071	0.01%
93,104	Freddie Mac Pool UMBS	5.000	01/01/2053	92,431	0.01%
93,507	Freddie Mac Pool UMBS	4.500	01/11/2052	90,785	0.01%
93,083	Freddie Mac Pool UMBS	6.000	01/03/2053	94,682	0.01%
130,177	Freddie Mac Pool UMBS	2.500	01/07/2050	112,964	0.02%
338,356	Freddie Mac Pool UMBS	2.500	01/11/2051	292,533	0.05%
971,751	Freddie Mac Pool UMBS	2.500	01/04/2052	838,704	0.13%
181,704	Freddie Mac Pool UMBS	3.500	01/05/2052	166,795	0.03%
1,670,857	Freddie Mac Pool UMBS	4.500	01/10/2052	1,621,922	0.25%
157,150	Freddie Mac Pool UMBS	3.500	01/04/2046	147,107	0.02%
1,000,000	Freddie Mac Stacr Remic Trust	7.137	25/11/2041	982,793	0.15%
16,045	Freddie Mac Stacr Remic Trust	6.037	25/12/2033	16,020	0.00%
802,140	Freddie Mac Stacr Remic Trust	6.287	25/12/2041	791,351	0.12%
274,421	Freddie Mac Stacr Remic Trust	7.337	25/04/2042	276,613	0.04%
668,489	Freddie Mac Stacr Remic Trust	7.187	25/11/2043	673,235	0.10%
1,542	Freddie Mac Stacr Remic Trust	7.402	25/10/2049	1,544	0.00%
136,531	Freddie Mac Structured Agency	7.637	25/08/2033	137,661	0.02%
439,648	Ginnie Mae I Pool	4.000	15/08/2041	429,319	0.07%
1,168,237	Ginnie Mae I Pool	3.500	15/12/2041	1,109,981	0.17%
90,874	Ginnie Mae I Pool	2.500	15/09/2042	80,916	0.01%

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Financial assets at fair value through profit or loss (continued)					
Structured Products -8.87% (2022: 10.53%) (continued)					
United States - 8.87% (2022: 10.53%) (continued)					
14,561	Ginnie Mae I Pool	4.000	15/03/2044	14,203	0.00%
169,702	Ginnie Mae I Pool	4.000	15/04/2044	165,531	0.03%
396,321	Ginnie Mae I Pool	4.000	15/10/2044	386,581	0.06%
219,011	Ginnie Mae II Pool	4.000	20/02/2041	214,024	0.03%
92,352	Ginnie Mae II Pool	3.500	20/03/2052	85,684	0.01%
81,881	Ginnie Mae II Pool	3.000	20/04/2052	72,645	0.01%
91,305	Ginnie Mae II Pool	3.500	20/06/2052	83,539	0.01%
188,635	Ginnie Mae II Pool	5.000	20/01/2053	188,448	0.03%
281,907	Ginnie Mae II Pool	4.500	20/08/2043	280,775	0.04%
179,816	Ginnie Mae II Pool	4.500	20/08/2043	179,094	0.03%
16,834	Ginnie Mae II Pool	4.000	20/11/2044	16,419	0.00%
193,662	Ginnie Mae II Pool	4.500	20/03/2046	192,885	0.03%
18,476	Ginnie Mae II Pool	5.000	20/05/2048	18,642	0.00%
37,257	Ginnie Mae II Pool	5.000	20/11/2048	37,574	0.01%
45,579	Ginnie Mae II Pool	5.000	20/12/2048	45,967	0.01%
71,495	Ginnie Mae II Pool	4.500	20/01/2049	70,732	0.01%
35,839	Ginnie Mae II Pool	5.000	20/01/2049	36,144	0.01%
18,276	Ginnie Mae II Pool	5.000	20/04/2049	18,431	0.00%
541,493	Ginnie Mae II Pool	3.000	20/11/2050	493,513	0.08%
193,867	Ginnie Mae II Pool	3.000	20/05/2051	176,175	0.03%
324,971	Ginnie Mae II Pool	2.500	20/09/2051	284,638	0.04%
532,320	Ginnie Mae II Pool	3.000	20/09/2051	483,085	0.08%
475,087	Ginnie Mae II Pool	3.000	20/10/2051	431,032	0.07%
167,585	Ginnie Mae II Pool	2.500	20/11/2051	146,758	0.02%
350,187	Ginnie Mae II Pool	3.500	20/02/2052	326,537	0.05%
180,904	Ginnie Mae II Pool	3.500	20/04/2052	168,380	0.03%
88,443	Ginnie Mae II Pool	2.500	20/08/2052	77,601	0.01%
93,510	Ginnie Mae II Pool	5.000	20/10/2052	92,951	0.01%
3,379,651	Ginnie Mae II Pool	5.000	20/11/2052	3,359,466	0.52%
280,089	Ginnie Mae II Pool	5.500	20/11/2052	282,220	0.04%
184,334	Ginnie Mae II Pool	2.500	20/12/2052	161,587	0.03%
254,579	Ginnie Mae II Pool	3.000	20/12/2052	230,736	0.04%
280,178	Ginnie Mae II Pool	2.500	20/02/2053	245,817	0.04%
2,077,737	Ginnie Mae II Pool	4.500	20/02/2053	2,029,416	0.32%
494,134	Ginnie Mae II Pool	4.000	20/03/2053	471,608	0.08%
1,279,357	Ginnie Mae II Pool	5.000	20/03/2053	1,270,985	0.21%
1,648,474	Ginnie Mae II Pool	5.500	20/05/2053	1,658,705	0.27%
247,573	GS Mortgage Securities Trust	3.516	10/06/2047	246,640	0.05%
2,500,000	GS Mortgage Securities Trust	3.964	10/11/2047	2,348,467	0.38%
3,000,000	GS Mortgage Securities Trust	3.506	10/10/2048	2,833,644	0.45%
91,039	Morgan Stanley Bank Of America Merrill Lynch Trust	2.988	15/02/2048	89,179	0.02%
162,578	Wells Fargo Commercial Mortgage Trust	3.400	15/06/2048	159,963	0.03%
Total United States (2022: USD 49,070,290)				57,047,467	8.87%
Total Structured Products (2022: USD 49,070,290)				57,047,467	8.87%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
To Be Announced Securities (TBAs) – 6.09% (2022: 1.34%)					
United States - 6.09% (2022: 1.34%)					
1,400,000	FNMA 30Yr TBA - Jan 24	2.500	01/01/2054	1,191,641	0.19%
400,000	FNMA 30Yr TBA - Jan 24	3.500	01/01/2054	367,125	0.06%
1,762,181	FNMA 30Yr TBA - Jan 24	4.000	01/01/2054	1,667,051	0.26%
2,370,758	FNMA 30Yr TBA - Jan 24	4.500	01/01/2054	2,299,265	0.36%
3,382,000	FNMA 30Yr TBA - Jan 24	5.000	01/01/2054	3,350,294	0.52%
2,100,000	FNMA 30Yr TBA - Jan 24	5.500	01/01/2054	2,111,156	0.33%
6,289,246	FNMA 30Yr TBA - Jan 24	6.000	01/01/2054	6,390,955	0.99%
1,266,916	FNMA 30Yr TBA - Jan 12	6.500	01/01/2054	1,298,292	0.20%
1,000,000	FNMA TBA 30Yr - Jan 24	3.000	01/01/2054	885,000	0.14%
4,332,526	G2SF 30 Yr TBA - Jan 24	4.500	01/01/2054	4,231,659	0.66%
1,500,000	G2SF 30 Yr TBA - Jan 24	5.000	01/01/2054	1,491,211	0.23%
600,000	G2SF 30 Yr TBA - Jan 23	3.500	01/01/2053	558,938	0.09%
3,342,000	G2SF 30 Yr TBA - Jan 24	4.000	01/01/2054	3,192,393	0.50%
8,426,853	G2SF 30 Yr TBA - Jan 24	5.500	01/01/2054	8,482,813	1.32%
400,000	G2SF 30Yr TBA - Jan 24	6.000	01/01/2054	406,625	0.06%
300,000	GNMA 30 Yr TBA - Mar 12	6.500	01/03/2042	306,352	0.05%
500,000	GNMA li 30 Yr TBA - Jan 24	2.000	01/01/2054	423,594	0.07%
300,000	GNMA TBA 30 Yr - Jan 24	2.500	01/01/2054	262,758	0.03%
100,000	UMBS TBA 30Yr - Oct 24	1.500	01/01/2054	77,984	0.01%
200,000	UMBS TBA 30Yr - Jan 24	2.000	01/01/2054	163,389	0.02%
Total United States (2022: USD 6,252,117)				39,158,495	6.09%
Futures* – 0.44% (2022 – 0.34%)					
43	LONG GILT		26/03/2024	392,485	0.06% ⁴
87	EURO-BUND		07/03/2024	349,821	0.05% ⁸
53	US 10YR ULTRA		19/03/2024	299,367	0.05% ¹
127	CAN 5YR BOND		19/03/2024	282,201	0.04% ⁴
94	US 5YR NOTE (CBT)		28/03/2024	219,578	0.03% ⁵
24	LONG GILT		26/03/2024	171,945	0.03% ⁶
19	LONG GILT FUTURE		26/03/2024	142,178	0.02% ¹²
67	EURO-BOBL FUTURE		07/03/2024	118,418	0.02% ¹³
50	3 MONTH SOFR		18/03/2025	103,750	0.02% ⁹
78	KOREA 10YR BND		19/03/2024	93,874	0.01% ⁴
7	LONG GILT		26/03/2024	63,982	0.01% ⁴
117	EURO-SCHATZ FUT		07/03/2024	62,683	0.01% ³
12	CAN 10YR BOND		19/03/2024	48,415	0.01% ⁹
5	JPN 10Y BOND(OSE)		13/03/2024	48,234	0.01% ⁶
18	3 MONTH SOFR		18/03/2025	37,125	0.01% ⁹
9	CAN 10YR BOND		19/03/2024	36,106	0.01% ¹³
8	EURO-OAT FUTURE		07/03/2024	34,023	0.01% ⁹
15	CAN 5YR BOND		19/03/2024	33,217	0.01% ⁴
2	US ULTRA BOND		19/03/2024	25,036	0.01% ³
2	US ULTRA BOND		19/03/2024	23,641	0.01% ²
7	US 5YR NOTE (CBT)		28/03/2024	18,047	0.01% ¹³
7	US 5YR NOTE (CBT)		28/03/2024	15,884	0.00% ¹⁴

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: (1) Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International; (11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Futures* – 0.44% (2022 – 0.34%) (continued)					
6	US 5YR NOTE (CBT)		28/03/2024	14,063	0.00% ¹⁰
1	US ULTRA BOND CBT		19/03/2024	13,046	0.00% ⁸
5	US 5YR NOTE (CBT)		28/03/2024	12,344	0.00% ⁶
6	3 MONTH SOFR FUT		18/03/2025	12,300	0.00% ⁹
1	US ULTRA BOND CBT		19/03/2024	12,063	0.00% ¹⁰
1	US ULTRA BOND CBT		19/03/2024	12,047	0.00% ⁶
1	EURO-BUXL 30Y BND		07/03/2024	11,024	0.00% ⁶
20	AUST 3YR BOND FUT		15/03/2024	10,378	0.00% ⁶
4	US 5YR NOTE (CBT)		28/03/2024	9,785	0.00% ⁷
4	US 2YR NOTE (CBT)		28/03/2024	8,875	0.00% ⁷
3	US 2YR NOTE (CBT)		28/03/2024	6,563	0.00% ³
(18)	EURO-BOBL		07/03/2024	6,363	0.00% ⁴
3	US 2YR NOTE (CBT)		28/03/2024	6,258	0.00% ⁸
3	US 2YR NOTE (CBT)		28/03/2024	6,244	0.00% ⁵
3	US 2YR NOTE (CBT)		28/03/2024	6,072	0.00% ¹
2	US 5YR NOTE (CBT)		28/03/2024	5,000	0.00% ¹³
1	CAN 10YR BOND		19/03/2024	4,019	0.00% ¹³
2	EURO-BOBL		07/03/2024	3,513	0.00% ¹³
1	US 5YR NOTE (CBT)		28/03/2024	2,555	0.00% ¹³
1	US 5YR NOTE (CBT)		28/03/2024	2,516	0.00% ⁷
1	US 5YR NOTE (CBT)		28/03/2024	2,364	0.00% ¹⁴
1	US 2YR NOTE (CBT)		28/03/2024	2,094	0.00% ⁶
1	US 2YR NOTE (CBT)		28/03/2024	2,086	0.00% ¹¹
4	US 5YR NOTE (CBT)		28/03/2024	1,875	0.00% ⁵
(3)	US ULTRA BOND CBT		19/03/2024	1,781	0.00% ⁵
(4)	US ULTRA BOND CBT		19/03/2024	1,375	0.00% ⁶
(4)	EURO-BOBL FUTURE		07/03/2024	1,370	0.00% ⁴
(2)	US ULTRA BOND CBT		19/03/2024	1,125	0.00% ⁵
9	US 5YR NOTE (CBT)		28/03/2024	1,055	0.00% ⁵
(2)	US ULTRA BOND CBT		19/03/2024	1,000	0.00% ⁵
(2)	US ULTRA BOND CBT		19/03/2024	750	0.00% ⁵
(1)	US ULTRA BOND CBT		19/03/2024	531	0.00% ⁵
1	US 5YR NOTE (CBT)		28/03/2024	484	0.00% ¹
(1)	US ULTRA BOND CBT		19/03/2024	406	0.00% ⁵
Total Futures (2022: USD 1,596,028)				2,803,334	0.44%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: (1) Bank of America; (2) BMO Harris Bank; (3) BNP Paribas; (4) Citibank; (5) Citigroup Global Markets; (6) Goldman Sachs; (7) Jefferies & Co.; (8) JP Morgan; (9) Merrill Lynch International; (10) Morgan Stanley & Co; (11) Nomura Securities; (12) Royal Bank of Canada; (13) UBS AG; (14) Wells Fargo Securities LLC..

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Swap Contracts* - 0.04% (2022 - -%)				
CNY 65,060,000	IRS Pay Float/Rec 2.41	28/09/2028	68,115	0.01% ²
CNY 19,420,000	IRS Pay Float/Rec 2.87	01/02/2028	49,113	0.01% ¹
CNY 21,360,000	IRS Pay Float/Rec 2.79	25/04/2028	48,260	0.01% ²
CNY 38,270,000	IRS Pay Float/Rec 2.52	14/03/2027	39,136	0.01% ¹
CNY 19,420,000	IRS Pay Float/Rec 2.49	05/05/2027	17,118	0.00% ⁵
JPY 453,790,000	IRS Pay Float/Rec 0.83	18/08/2033	3,803	0.00% ³
Total Swap Contracts (2022: USD 17,993)			225,545	0.04%

*The following entities act as clearing broker to the open swap contracts at 31 December 2023: (1) BNP Paribas; (2) Citibank; (3) Citigroup Global Markets; (4) HSBC; (5) Morgan Stanley.

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
*Forwards Contracts – 0.85% (2022: 1.05%)						
JPY	2,339,041,500	USD	(15,763,812)	08/02/2024	923,367	0.14% ⁴
JPY	1,636,508,710	USD	(11,086,173)	12/01/2024	538,527	0.08% ²
CNH	166,742,841	USD	(22,971,130)	11/01/2024	459,671	0.07% ¹⁰
EUR	9,041,872	USD	(9,686,476)	08/02/2024	316,746	0.05% ⁴
EUR	8,809,000	USD	(9,434,170)	08/02/2024	311,420	0.05% ⁶
JPY	756,364,816	USD	(5,103,656)	12/01/2024	269,071	0.04% ⁸
CNY	128,250,000	USD	(18,027,832)	13/03/2024	182,092	0.03% ⁴
NZD	6,216,339	USD	(3,766,374)	11/01/2024	169,625	0.03% ⁷
SEK	20,080,000	USD	(1,844,314)	08/02/2024	151,229	0.02% ⁴
KRW	4,044,762,681	USD	(3,001,167)	18/01/2024	142,371	0.02% ⁴
NOK	14,787,622	USD	(1,327,731)	08/02/2024	129,733	0.02% ⁶
JPY	269,948,877	USD	(1,806,825)	12/01/2024	110,717	0.02% ⁴
CAD	3,559,000	USD	(2,590,423)	08/02/2024	110,075	0.02% ⁷
NZD	2,403,566	USD	(1,423,519)	08/02/2024	98,503	0.02% ⁴
JPY	226,627,000	USD	(1,526,916)	08/02/2024	89,885	0.01% ⁵
CHF	1,431,367	USD	(1,620,852)	15/02/2024	87,588	0.01% ³
CHF	1,211,508	USD	(1,361,976)	08/02/2024	83,082	0.01% ⁴
CAD	2,476,000	USD	(1,802,933)	08/02/2024	75,807	0.01% ⁴
AUD	2,376,000	USD	(1,549,187)	08/02/2024	74,073	0.01% ⁴
EUR	4,777,157	USD	(5,207,648)	10/01/2024	70,850	0.01% ⁷
GBP	1,280,000	USD	(1,570,461)	08/02/2024	61,621	0.01% ⁵
CAD	1,989,230	USD	(1,450,821)	10/01/2024	57,939	0.01% ⁴
GBP	1,520,606	USD	(1,889,292)	25/01/2024	49,431	0.01% ⁷
EUR	1,004,033	USD	(1,062,385)	10/01/2024	47,016	0.01% ⁷
JPY	110,765,000	USD	(746,543)	08/02/2024	43,676	0.01% ⁷
KRW	2,788,680,000	USD	(2,134,254)	13/03/2024	40,014	0.01% ⁴
COP	6,332,215,118	USD	(1,589,745)	17/01/2024	39,919	0.01% ⁴
AUD	1,190,000	USD	(775,935)	08/02/2024	37,062	0.01% ⁷
PLN	2,351,172	USD	(561,879)	08/02/2024	35,730	0.01% ⁴
ILS	1,351,167	USD	(340,954)	17/01/2024	34,367	0.01% ²

*The following entities act as counterparty to the open forwards contracts at 31 December 2023: (1) Australian and New Zealand Bank; (2) Bank of America; (3) BNP Paribas; (4) Citibank; (5) Goldman Sachs; (6) JP Morgan; (7) Morgan Stanley & Co; (8) NATWEST Plc; (9) UBS AG;

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
*Forwards Contracts – 0.85% (2022: 1.05%) (continued)						
JPY	316,681,656	USD	(2,215,389)	12/01/2024	34,113	0.01% ¹
NOK	3,652,866	USD	(328,193)	08/02/2024	31,833	0.01% ⁴
PEN	5,682,106	USD	(1,502,182)	17/01/2024	31,743	0.01% ²
MXN	28,102,430	USD	(1,624,551)	18/01/2024	30,612	0.01% ³
THB	31,244,742	USD	(892,169)	07/03/2024	28,387	0.01% ⁸
EUR	5,783,502	USD	(6,363,000)	10/01/2024	27,454	0.01% ³
MXN	10,230,000	USD	(573,454)	08/02/2024	26,825	0.01% ⁴
EUR	696,000	USD	(745,621)	08/02/2024	24,379	0.01% ⁷
MXN	12,113,429	USD	(689,928)	18/01/2024	23,523	0.00% ⁷
COP	1,327,225,287	USD	(320,315)	17/01/2024	21,261	0.00% ⁴
EUR	792,000	USD	(856,083)	08/02/2024	20,124	0.00% ⁶
CNY	31,630,000	USD	(4,471,619)	18/03/2024	19,452	0.00% ⁶
EUR	526,000	USD	(563,352)	08/02/2024	18,573	0.00% ⁶
IDR	24,617,686,684	USD	(1,581,097)	25/01/2024	17,406	0.00% ⁴
JPY	97,568,860	USD	(677,098)	12/01/2024	15,968	0.00% ⁴
GBP	316,000	USD	(387,733)	08/02/2024	15,187	0.00% ⁴
JPY	36,993,000	USD	(248,992)	08/02/2024	14,923	0.00% ⁶
NOK	2,206,402	USD	(202,959)	16/02/2024	14,538	0.00% ²
CNH	4,174,557	USD	(572,759)	11/01/2024	13,852	0.00% ⁷
IDR	10,477,088,399	USD	(667,415)	25/01/2024	12,894	0.00% ⁴
DKK	4,505,681	USD	(656,603)	16/02/2024	12,618	0.00% ⁸
IDR	12,151,748,953	USD	(776,718)	25/01/2024	12,333	0.00% ²
EUR	477,382	USD	(515,823)	10/01/2024	11,658	0.00% ⁷
EUR	330,000	USD	(353,479)	08/02/2024	11,607	0.00% ⁵
MYR	2,723,304	USD	(581,768)	11/01/2024	11,208	0.00% ⁷
DKK	2,802,138	USD	(405,320)	08/02/2024	10,720	0.00% ⁷
GBP	211,000	USD	(258,739)	08/02/2024	10,300	0.00% ⁶
SGD	598,908	USD	(444,118)	18/01/2024	10,242	0.00% ²
MYR	1,953,852	USD	(417,087)	11/01/2024	8,348	0.00% ⁷
GBP	366,317	USD	(458,773)	25/01/2024	8,269	0.00% ²
PLN	2,109,502	USD	(528,213)	22/02/2024	7,889	0.00% ⁵
RON	1,086,438	USD	(233,307)	08/02/2024	7,820	0.00% ⁶
CLP	162,221,019	USD	(178,766)	17/01/2024	6,865	0.00% ²
MXN	3,874,489	USD	(220,636)	08/02/2024	6,712	0.00% ⁶
HUF	73,050,000	USD	(203,700)	08/02/2024	6,358	0.00% ⁴
IDR	6,794,842,957	USD	(435,009)	25/01/2024	6,201	0.00% ⁴
MYR	1,249,003	USD	(266,028)	11/01/2024	5,932	0.00% ⁷
MXN	1,722,143	USD	(96,611)	08/02/2024	4,441	0.00% ⁶
HUF	47,613,797	USD	(134,119)	22/02/2024	2,621	0.00% ²
CNH	3,692,669	USD	(516,711)	11/01/2024	2,185	0.00% ²
RON	798,538	USD	(175,616)	22/02/2024	1,567	0.00% ²
HUF	73,084,310	USD	(208,538)	22/02/2024	1,350	0.00% ²
CNH	1,701,258	USD	(238,984)	08/02/2024	547	0.00% ⁶
USD	191,505	PEN	(708,378)	17/01/2024	274	0.00% ⁴
IDR	207,927,623	USD	(13,293)	25/01/2024	209	0.00% ¹⁰
Total Forward Contracts (2022: USD 5,122,068)					5,452,528	0.85%

*The following entities act as counterparty to the open forwards contracts at 31 December 2023: (1) Australian and New Zealand Bank; (2) Bank of America; (3) BNP Paribas (4) Citibank;; (5) Goldman Sachs; (6) JP Morgan; (7) Morgan Stanley & Co; (8) NATWEST Plc; (9) UBS AG;

Total financial assets at fair value through profit or loss **656,644,768** **102.13%**

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss				
Futures* – (0.28)% (2022 – (0.40)%)				
(98)	US 10YR NOTE (CBT)	19/03/2024	(366,327)	(0.06)% ⁷
(77)	US 10YR NOTE (CBT)	19/03/2024	(265,121)	(0.04)% ¹³
(42)	US 10YR ULTRA	19/03/2024	(222,469)	(0.03)% ⁵
(43)	US 10YR NOTE (CBT)	19/03/2024	(153,188)	(0.02)% ⁶
(34)	US 10YR NOTE (CBT)	19/03/2024	(128,031)	(0.02)% ¹⁰
(29)	EURO-OAT FUTURE	07/03/2024	(116,927)	(0.02)% ⁴
(28)	US 10YR NOTE (CBT)	19/03/2024	(113,750)	(0.02)% ¹²
(18)	US 10YR NOTE (CBT)	19/03/2024	(68,618)	(0.01)% ⁷
(7)	US LONG BOND(CBT)	19/03/2024	(67,320)	(0.01)% ⁵
(9)	JPN 10Y BOND(OSE)	13/03/2024	(60,966)	(0.01)% ⁴
(15)	US 10YR NOTE (CBT)	19/03/2024	(60,703)	(0.01)% ¹²
(50)	AUST 3YR BOND	15/03/2024	(35,666)	(0.01)% ⁴
(9)	US 10YR NOTE (CBT)	19/03/2024	(33,891)	(0.01)% ⁶
(7)	EURO-BTP FUTURE	07/03/2024	(33,405)	(0.01)% ⁸
(2)	US 10YR ULTRA FUT	19/03/2024	(10,984)	0.00% ⁵
(4)	EURO-BOBL	07/03/2024	(9,191)	0.00% ⁴
(11)	EURO-SCHATZ FUT	07/03/2024	(9,174)	0.00% ⁴
(2)	US 10YR NOTE (CBT)	19/03/2024	(7,484)	0.00% ¹²
(1)	US 10YR ULTRA	19/03/2024	(5,523)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,516)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,508)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,500)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,469)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,422)	0.00% ⁵
(1)	US 10YR ULTRA	19/03/2024	(5,352)	0.00% ⁵
(6)	EURO-SCHATZ	07/03/2024	(4,971)	0.00% ⁴
(2)	EURO-BOBL	07/03/2024	(4,573)	0.00% ⁴
(2)	EURO-BOBL	07/03/2024	(4,551)	0.00% ⁴
(19)	EURO-SCHATZ	07/03/2024	(4,408)	0.00% ⁴
(3)	US LONG BOND(CBT)	19/03/2024	(2,625)	0.00% ⁵
(1)	EURO-BOBL	07/03/2024	(2,353)	0.00% ⁴
(1)	EURO-BOBL	07/03/2024	(2,342)	0.00% ⁴
(1)	EURO-BOBL	07/03/2024	(2,331)	0.00% ⁴
(6)	US 10YR ULTRA	19/03/2024	(1,500)	0.00% ⁵
(10)	US 2YR NOTE (CBT)	28/03/2024	(1,250)	0.00% ⁵
Total Futures (2022: USD (1,875,400))			(1,832,409)	(0.28)%
<i>*The following entities act as clearing broker to the open futures contracts at 31 December 2023: (1) Bank of America; (2) BMO Harris Bank; (3) BNP Paribas; (4) Citibank; (5) Citigroup Global Markets; (6) Goldman Sachs; (7) Jefferies & Co.; (8) JP Morgan; (9) Merrill Lynch International; (10) Morgan Stanley & Co; (11) Nomura Securities; (12) Royal Bank of Canada; (13) UBS AG; (14) Wells Fargo Securities LLC..</i>				
Option Contracts* – (0.01) % (2022: (0.00)%)				
(11)	Call Option On Euro-Bund Option	26/01/2024	(28,434)	(0.01)%
Total Option Contracts (2022: USD (384))			(28,434)	(0.01)%
<i>*These are not covered option contracts. The following entities act as counterparty to the open option contracts at 31 December 2023: Morgan Stanley</i>				

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

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
*Forwards Contracts – (0.49)% (2022: %(0.69))						
USD	23,196,311	EUR	(21,411,668)	10/01/2024	(462,415)	(0.07)% ⁷
USD	6,042,205	JPY	(901,079,880)	12/01/2024	(358,484)	(0.06)% ⁴
USD	5,822,505	JPY	(860,335,543)	12/01/2024	(288,763)	(0.04)% ⁴
USD	3,041,874	NZD	(5,221,218)	11/01/2024	(264,044)	(0.04)% ³
USD	5,312,400	AUD	(8,150,440)	25/01/2024	(253,377)	(0.04)% ⁹
USD	5,261,433	JPY	(769,021,809)	12/01/2024	(201,201)	(0.03)% ⁴
USD	3,579,889	AUD	(5,492,312)	25/01/2024	(170,704)	(0.03)% ⁴
USD	8,873,271	CNH	(64,213,200)	08/02/2024	(167,704)	(0.03)% ⁶
USD	8,470,589	CNH	(61,312,070)	08/02/2024	(161,918)	(0.03)% ⁴
USD	3,737,859	JPY	(548,618,503)	12/01/2024	(159,172)	(0.02)% ⁴
USD	3,071,034	CAD	(4,223,746)	10/01/2024	(132,528)	(0.02)% ⁷
USD	2,930,142	JPY	(427,581,789)	12/01/2024	(107,123)	(0.02)% ²
USD	1,549,331	JPY	(227,892,493)	12/01/2024	(69,470)	(0.01)% ⁴
USD	1,320,061	PEN	(5,020,851)	17/01/2024	(35,354)	(0.01)% ²
USD	655,014	CAD	(898,550)	10/01/2024	(26,504)	(0.01)% ⁷
USD	606,247	CAD	(829,492)	10/01/2024	(22,893)	(0.01)% ⁴
USD	1,984,024	EUR	(1,813,917)	10/01/2024	(20,256)	(0.01)% ⁷
USD	967,078	CNH	(7,000,000)	08/02/2024	(18,496)	(0.01)% ⁵
USD	621,263	EUR	(578,050)	10/01/2024	(17,450)	0.00% ²
USD	716,071	IDR	(11,264,505,555)	25/01/2024	(15,369)	0.00% ²
USD	538,228	EUR	(500,991)	10/01/2024	(15,339)	0.00% ²
USD	492,467	EUR	(457,780)	10/01/2024	(13,355)	0.00% ²
USD	673,213	CAD	(902,621)	10/01/2024	(11,393)	0.00% ⁸
USD	676,813	EUR	(620,000)	08/02/2024	(9,106)	0.00% ⁶
USD	443,657	CNH	(3,217,869)	11/01/2024	(8,520)	0.00% ³
USD	247,530	CAD	(337,504)	10/01/2024	(8,455)	0.00% ²
USD	219,697	SEK	(2,290,675)	16/02/2024	(8,015)	0.00% ²
USD	163,545	SEK	(1,706,989)	16/02/2024	(6,144)	0.00% ²
USD	1,107,592	EUR	(1,007,639)	10/01/2024	(5,794)	0.00% ⁴
USD	512,987	EUR	(468,259)	10/01/2024	(4,413)	0.00% ⁷
USD	431,015	EUR	(393,582)	10/01/2024	(3,872)	0.00% ²
USD	219,787	EUR	(201,691)	10/01/2024	(3,070)	0.00% ²
USD	263,194	MYR	(1,220,747)	11/01/2024	(2,613)	0.00% ⁷
CZK	7,200,961	USD	(322,645)	22/02/2024	(936)	0.00% ²
USD	101,168	CNH	(720,000)	08/02/2024	(206)	0.00% ⁶
Total Forward Contracts (2022: USD (3,300,454))					(3,054,456)	(0.49)%
<i>*The following entities act as counterparty to the open forwards contracts at 31 December 2023: (1) Australian and New Zealand Bank; (2) Bank of America; (3) BNP Paribas (4) Citibank;; (5) Goldman Sachs; (6) JP Morgan; (7) Morgan Stanley & Co; (8) NATWEST Plc; (9) UBS AG;</i>						
Swap Contracts* - (0.07)% (2022: (0.00)%)						
HUF 652,428,000	IRS Rec Float/Pay 8.82			02/06/2028	(215,412)	(0.03)% ³
HUF 613,402,000	IRS Rec Float /Pay 8.69			05/06/2028	(194,713)	(0.03)% ³
CNY 19,420,000	IRS Pay Float/Rec 2.26			02/01/2029	(35,369)	(0.01)% ⁴
CNY 23,570,000	IRS Pay Float /Rec 2.28			01/09/2028	(24,172)	(0.00)% ²
Total Swap Contracts (2022: USD Nil)					(469,666)	(0.07)%
<i>*The following entities act as clearing broker to the open swap contracts at 31 December 2023: (1) BNP Paribas; (2) Citibank; (3) Citigroup Global Markets; (4) HSBC; (5) Morgan Stanley.</i>						
Total financial liabilities at fair value through profit or loss					(5,384,965)	(0.85)%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Cash and cash equivalents	22,197,721	3.48%
Other net assets and liabilities	(30,419,558)	(4.70)%
Net assets attributable to holders of redeemable participating shares	643,037,966	100.00%

Summary – Sub-Fund not authorized 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	648,163,361	100.80%	92.20%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	942,491	0.15%	0.13%
Over the counter financial derivative instruments	2,153,951	0.33%	0.31%
Cash and cash equivalents	22,197,721	3.45%	3.16%
Other net assets and liabilities	(30,419,558)	(4.73)%	(4.33)%
Net assets attributable to holders of redeemable participating shares	643,037,966	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.85% (2022: 97.38%)			
Austria - 6.23% (2022: 6.61%)			
45,556	Bawag Group AG	2,414,518	2.91%
67,906	Erste Group Bank AG	2,755,204	3.32%
Total Austria (2022: USD 5,283,007)		5,169,722	6.23%
Bermuda - 11.68% (2022: 13.29%)			
31,203	Arch Capital Group Ltd	2,317,447	2.79%
50,383	Essent Group Ltd	2,657,199	3.20%
406,553	Lancashire Holdings Ltd	3,234,028	3.90%
7,555	Renaissancere Holdings Ltd	1,480,780	1.79%
Total Bermuda (2022: USD 10,626,643)		9,689,454	11.68%
Brazil - 3.33% (2022: 1.94%)			
383,184	Banco Bradesco SS	1,348,117	1.63%
201,728	Itau Unibanco Holding SA	1,410,717	1.70%
Total Brazil (2022: USD 1,550,807)		2,758,834	3.33%
Cyprus - 0.00% (2022: Nil)			
36,436	TCS Group Holding	-	-
Total Cyprus (2022: USD Nil)		-	-
Greece - 0.63% (2022: Nil)			
75,186	National Bank Of Greece	522,411	0.63%
Total Greece (2022: USD Nil)		522,411	0.63%
Hong Kong - 0.00% (2022: Nil%)			
4,000,000	DBA Telecommunication	-	-
Total Hong Kong (2022: USD Nil)		-	-
India - 8.73% (2022: 9.80%)			
118,601	HDFC Bank Limited	2,436,121	2.94%
41,421	Indusind Bank Ltd	795,903	0.96%
262,030	LIC Housing Finance Ltd	1,688,114	2.04%
93,889	Shriram Finance Ltd	2,316,712	2.79%
Total India (2022: USD 7,835,196)		7,236,850	8.73%
Indonesia - 0.53% (2022: 3.91%)			
4,189,966	Panin Sekuritas Tbk PT	439,488	0.53%
Total Indonesia (2022: USD 3,115,778)		439,488	0.53%
Ireland - 2.16% (2022: 0.07%)			
186,496	Bank of Cyprus Holdings Plc	690,143	0.83%
121,311	Bank of Ireland Group Plc	1,101,263	1.33%
Total Ireland (2022: USD 58,031)		1,791,406	2.16%
Mexico - 1.53% (2022: 0.30%)			
132,805	Regional Sab De CV	1,272,566	1.53%
Total Mexico (2022: USD 243,470)		1,272,566	1.53%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.85% (2022: 97.38%) (continued)			
Netherlands - 3.58% (2022: 1.34%)			
28,934	ABN Amro Bank NV	434,363	0.52%
23,221	Euronext NV	2,017,457	2.43%
34,950	ING Groep NV	522,205	0.63%
Total Netherlands (2022: USD 1,067,812)		2,974,025	3.58%
Poland - 0.41% (2022: 1.30%)			
50,331	Capitea SA	10,240	0.01%
2,714	Kruk SA	329,221	0.40%
Total Poland (2022: USD 1,039,765)		339,461	0.41%
Portugal - 1.39% (2022: 1.01%)			
3,804,632	Banco Commercial Portugues	1,153,245	1.39%
Total Portugal (2022: USD 811,068)		1,153,245	1.39%
Slovenia - 1.76% (2022: 1.52%)			
78,113	Nova Ljubljanska	1,462,574	1.76%
Total Slovenia (2022: USD 1,212,499)		1,462,574	1.76%
South Korea - 3.96% (2022: 4.56%)			
78,116	DGB Financial Group Inc	514,951	0.62%
88,976	Shinhan Financial Group Ltd	2,773,807	3.34%
Total South Korea (2022: USD 3,643,998)		3,288,758	3.96%
Sweden - 4.89% (2022: 4.29%)			
191,389	Swedbank AB	3,860,881	4.66%
1,038,401	VEF AB	189,384	0.23%
Total Sweden (2022: USD 3,428,665)		4,050,265	4.89%
Switzerland - 3.29% (2022: 2.98%)			
12,074	Chubb Ltd	2,728,724	3.29%
Total Switzerland (2022: USD 2,385,127)		2,728,724	3.29%
United Kingdom - 16.08% (2022: 13.78%)			
2,215,749	Accident Exchange Group	-	-
30,827	Bank of Georgia Group Plc	1,562,106	1.88%
129,387	Barclays Plc	253,649	0.31%
198,582	HSBC Holdings Plc	1,608,783	1.94%
1,225,790	Legal & General Group Plc	3,923,782	4.73%
510,257	OSB Group Plc	3,022,110	3.65%
81,888	TBC Bank Group Plc	2,954,260	3.57%
Total United Kingdom (2022: USD 11,011,408)		13,324,690	16.08%
United States - 28.67% (2022: 25.87%)			
4,745	American Express Co	888,928	1.07%
53,004	Bank of America Corp	1,784,645	2.15%
1,890	Berkshire Hathaway Inc	674,087	0.81%
32,459	Citigroup Inc	1,669,691	2.01%
23,070	JP Morgan Chase & Co	3,924,207	4.73%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.85% (2022: 97.38%) (continued)			
United States - 28.67% (2022: 25.87%) (continued)			
142,373	Keycorp	2,050,171	2.47%
152,339	New York Community Bancorp	1,558,428	1.88%
6,343	Progressive Corp	1,010,313	1.22%
16,630	Signature Bank	-	-
36,339	Truist Financial Corp	1,341,636	1.62%
113,969	US Bancorp	4,932,578	5.95%
7,435	Visa Inc	1,935,702	2.34%
40,567	Wells Fargo & Co	1,996,708	2.42%
Total United States (2022: USD 20,679,231)		23,767,094	28.67%
Total Equities (2022: USD 77,840,026)		81,969,567	98.85%
Total financial assets at fair value through profit or loss		81,969,567	98.85%
Cash and cash equivalents		903,521	1.09%
Other net assets and liabilities		51,092	0.06%
Net assets attributable to holders of redeemable participating shares		82,924,180	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	81,969,567	98.85%	98.49%
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	903,521	1.09%	1.09%
Other net assets and liabilities	51,092	0.06%	0.06%
Net assets attributable to holders of redeemable participating shares	82,924,180	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 95.52% (2022: 97.32%)			
Belgium - 2.44% (2022: 2.59%)			
50,178	Anheuser-Busch Inbev SA	3,238,170	2.44%
Total Belgium (2022: USD 4,224,990)		3,238,170	2.44%
Cayman Islands - 3.91% (2022: 4.38%)			
119,831	Alibaba Group Holding Ltd	1,160,167	0.87%
131,610	Netease Inc	2,369,757	1.78%
44,428	Tencent Holdings Ltd	1,670,484	1.26%
Total Cayman Islands (2022: USD 7,146,653)		5,200,408	3.91%
France - 1.25% (2022: Nil%)			
3,771	Kering	1,662,088	1.25%
Total France (2022: USD Nil)		1,662,088	1.25%
Germany - 6.71%(2022: 6.53%)			
59,051	Bayer AG	2,193,708	1.65%
43,627	SAP SE	6,721,899	5.06%
Total Germany (2022: USD 10,645,887)		8,915,607	6.71%
Ireland - 2.91% (2022: 3.13%)			
47,016	Medtronic Plc	3,873,178	2.91%
Total Ireland (2022: USD 5,099,676)		3,873,178	2.91%
Netherlands - 3.50% (2022: 0.62%)			
34,000	Heineken NV	3,453,092	2.60%
51,234	Koninklijke Philips NV	1,193,319	0.90%
Total Netherlands (2022: USD 1,019,137)		4,646,411	3.50%
South Korea - 3.00% (2022: 2.53%)			
2,663	Samsung Electronics	3,989,174	3.00%
Total South Korea (2022: USD 4,127,175)		3,989,174	3.00%
Switzerland - 1.40% (2022: 5.06%)			
6,401	Roche Holding AG	1,859,496	1.40%
Total Switzerland (2022: USD 8,248,517)		1,859,496	1.40%
United Kingdom - 10.97% (2022: 1.98%)			
91,469	British American Tobacco Plc	2,676,660	2.01%
65,977	Imperial Brands Plc	1,519,402	1.14%
31,443	Intercontinental Hotels Group	2,841,923	2.14%
33,385	London Stock Exchange Group	3,946,940	2.97%
26,230	Reckitt Benckiser Group Plc	1,812,340	1.36%
37,007	Unilever Plc	1,792,708	1.35%
Total United Kingdom (2022: USD 17,917,014)		14,589,973	10.97%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.52% (2022: 97.32%) (continued)			
United States - 59.43% (2022: 61.50%)			
15,207	Akamai Technologies Inc	1,799,748	1.35%
37,000	Alphabet Inc	5,214,410	3.92%
17,243	Becton Dickinson and Co	4,204,361	3.16%
68,000	Edwards Lifesciences Corp	5,185,000	3.90%
29,633	Electronic Arts Inc	4,054,091	3.05%
59,227	Fiserv Inc	7,867,715	5.92%
20,073	General Dynamics Corp	5,212,356	3.92%
47,000	Intercontinental Exchange Inc	6,036,210	4.54%
6,592	Intuit Inc	4,120,198	3.10%
24,358	Johnson & Johnson	3,817,873	2.87%
12,263	Microsoft Corp	4,611,379	3.47%
49,692	Philip Morris International	4,675,023	3.52%
11,288	Thermo Fisher Scientific Inc	5,991,558	4.51%
22,040	Visa Inc	5,738,114	4.32%
122,500	Yum China Holdings Inc	5,197,675	3.91%
40,298	Yum! Brands Inc	5,265,334	3.97%
Total United States (2022: USD 100,325,499)		78,991,045	59.43%
Total Equities (2022: USD 158,754,548)		126,965,550	95.52%
Total financial assets at fair value through profit or loss		126,965,550	95.52%
Cash and cash equivalents		5,698,333	4.29%
Other net assets and liabilities		257,601	0.19%
Net assets attributable to holders of redeemable participating shares		132,921,484	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	126,965,550	95.52%	95.45%
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	5,698,333	4.29%	4.28%
Other net assets and liabilities	257,601	0.19%	0.19%
Net assets attributable to holders of redeemable participating shares	132,921,484	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 95.96% (2022: 96.27%)			
Australia - 1.92% (2022: 2.19%)			
24,541	ANZ Group Holdings Ltd	434,045	0.08%
19,808	APA Group	115,427	0.02%
6,085	Aristocrat Leisure Ltd	169,489	0.03%
54,141	Aurizon Holdings Ltd	140,384	0.03%
46,282	BHP Group Ltd	1,591,974	0.29%
8,753	Bluescope Steel Ltd	139,759	0.03%
17,350	Brambles Ltd	161,007	0.03%
19,143	Coles Group Ltd	210,432	0.04%
14,043	Commonwealth Bank of Australia	1,071,295	0.19%
4,255	CSL Ltd	832,259	0.15%
29,556	Dexus	154,887	0.03%
32,129	Endeavour Group Ltd	114,220	0.02%
11,961	Fortescue Ltd	236,849	0.04%
20,380	Goodman Group	351,829	0.06%
25,666	Insurance Australia Group	99,125	0.02%
11,555	Lottery Corp Ltd	38,161	0.01%
4,086	Macquarie Group Ltd	511,975	0.09%
94,308	Mirvac Group	134,494	0.02%
17,133	National Australia Bank Ltd	358,905	0.06%
17,507	Northern Star Resources Ltd	163,062	0.03%
13,141	Orica Ltd	142,930	0.03%
38,523	Qantas Airways Ltd	141,157	0.03%
22,265	QBE Insurance Group Ltd	225,001	0.04%
2,738	Ramsay Health Care Ltd	98,290	0.02%
185	REA Group Ltd	22,867	-
3,736	Rio Tinto Ltd	345,833	0.06%
42,129	Santos Ltd	218,475	0.04%
114,477	Scentre Group	233,559	0.04%
5,391	Seek Ltd	98,328	0.02%
11,268	Suncorp Group Ltd	106,489	0.02%
46,563	Telstra Group Ltd	125,818	0.02%
29,128	Transurban Group	272,493	0.05%
15,789	Treasury Wine Estates Ltd	116,140	0.02%
11,226	Wesfarmers Ltd	436,930	0.08%
22,104	Westpac Banking Corp	345,393	0.06%
1,192	Wisetech Global Ltd	61,303	0.01%
16,396	Woodside Energy Group	347,493	0.06%
11,229	Woolworths Group Ltd	285,030	0.05%
Total Australia (2022: USD 26,222,590)		10,653,107	1.92%
Austria - 0.04% (2022: 0.06%)			
5,740	Erste Group Bank AG	232,894	0.04%
124	OMV AG	5,448	-
Total Austria (2022: USD 740,713)		238,342	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Belgium - 0.16% (2022: 0.02%)			
7,642	Anheuser-Busch Inbev SA	493,166	0.09%
2,964	KBC Group NV	192,260	0.03%
1,076	Syensqo SA	112,038	0.02%
560	UCB SA	48,808	0.01%
2,646	Umicore	72,780	0.01%
Total Belgium (2022: USD 2,457,050)		919,052	0.16%
Bermuda - 0.09% (2022: 0.12%)			
22,253	Aegon Ltd	129,005	0.02%
3,893	Arch Capital Group Ltd	289,133	0.05%
2,741	Jardine Matheson Holdings Ltd	112,957	0.02%
Total Bermuda (2022: USD 1,455,694)		531,095	0.09%
Canada - 3.16% (2022: 3.43%)			
5,158	Agnico Eagle Mines Limited	284,187	0.05%
14,631	Algonquin Power & Utilities	92,761	0.02%
8,042	Alimentation Couche-Tard Inc	475,897	0.09%
13,956	ARC Resources Ltd	208,186	0.04%
5,857	Bank of Montreal	582,369	0.10%
8,880	Bank of Nova Scotia Halifax	434,370	0.08%
14,730	Barrick Gold Corp	267,432	0.05%
2,457	Brookfield Asset Management	99,167	0.02%
11,728	Brookfield Corp	472,731	0.09%
4,292	CAE Inc	93,092	0.02%
6,079	Cameco Corp	263,380	0.05%
10,146	Canadian Imperial Bank of Commerce	490,911	0.09%
5,031	Canadian Natl Railway Co	635,457	0.11%
10,057	Canadian Natural Resources	662,102	0.12%
9,401	Canadian Pacific Kansas City	747,460	0.13%
7,649	Canadian Utilities Ltd	184,989	0.03%
13,745	Cenovus Energy Inc	230,160	0.04%
2,728	CGI Inc	293,675	0.05%
193	Constellation Software Inc	480,856	0.09%
2,832	Dollarama Inc	205,087	0.04%
19,785	Enbridge Inc	715,717	0.13%
7,580	First Quantum Minerals Ltd	62,371	0.01%
6,811	Fortis Inc	281,562	0.05%
1,699	Franco-Nevada Corp	189,111	0.03%
1,933	Intact Financial Corp	298,848	0.05%
13,737	Ivanhoe Mines Ltd	133,870	0.02%
23,635	Kinross Gold Corp	143,753	0.03%
1,566	Loblaw Companies Ltd	152,348	0.03%
7,430	Lundin Mining Corp	61,081	0.01%
3,781	Magna International Inc	224,492	0.04%
16,528	Manulife Financial Corp	367,010	0.07%
5,181	Metro Inc	269,502	0.05%
3,499	National Bank of Canada	268,011	0.05%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Canada - 3.16% (2022: 3.43%) (continued)			
4,364	Nutrien Ltd	247,059	0.04%
4,796	Pan American Silver Corp	78,672	0.01%
6,003	Pembina Pipeline Corp	207,688	0.04%
4,609	Power Corp of Canada	132,440	0.02%
3,786	Restaurant Brands International	297,258	0.05%
5,312	Rogers Communications Inc	249,889	0.04%
11,606	Royal Bank of Canada	1,179,436	0.21%
11,356	Shopify Inc	888,431	0.16%
6,324	Sun Life Financial Inc	329,581	0.06%
12,385	Suncor Energy Inc	398,713	0.07%
10,690	TC Energy Corp	419,623	0.08%
5,589	Teck Resources Ltd	237,403	0.04%
17,502	Telus Corporation	312,981	0.06%
1,817	Thomson Reuters Corp	266,955	0.05%
15,218	Toronto-Dominion Bank	988,143	0.18%
2,910	Waste Connections Inc	434,376	0.08%
5,179	Wheaton Precious Metals Corp	256,751	0.05%
1,747	WSP Global Inc	246,085	0.04%
Total Canada (2022: USD 41,112,075)		17,543,429	3.16%
Cayman Islands - 0.09% (2022: 0.16%)			
13,305	CK Asset Holdings Ltd	66,793	0.01%
18,588	CK Hutchison Holdings Ltd	99,623	0.02%
22,346	Sands China Ltd	65,391	0.01%
4,315	Sea Ltd	174,758	0.03%
36,614	Wharf Real Estate Investment	123,789	0.02%
Total Cayman Islands (2022: USD 1,897,423)		530,354	0.09%
Curacao - 0.12% (2022: 0.14%)			
12,455	Schlumberger Ltd	648,158	0.12%
Total Curacao (2022: USD 1,646,675)		648,158	0.12%
Denmark - 0.88% (2022: 0.89%)			
45	Ap Moller-Maersk AS	80,953	0.01%
984	Carlsberg AS	123,475	0.02%
1,174	CHR Hansen Holding AS	98,501	0.02%
1,131	Coloplast	129,385	0.02%
7,353	Danske Bank A/S	196,564	0.04%
1,163	Demant AS	51,012	0.01%
1,942	DSV	341,156	0.06%
875	Genmab AS	279,420	0.05%
29,579	Novo Nordisk AS	3,059,874	0.55%
2,168	Novozymes AS	119,221	0.02%
2,298	Orsted AS	127,460	0.02%
9,947	Vestas Wind Systems AS	315,876	0.06%
Total Denmark (2022: USD 10,716,919)		4,922,897	0.88%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Finland - 0.26% (2022: 0.38%)			
3,461	Elisa Oyj	160,077	0.03%
2,963	Kone Oyj	147,812	0.03%
6,343	Neste Oyj	225,689	0.04%
49,949	Nokia Oyj	168,398	0.03%
27,891	Nordea Bank	345,871	0.06%
1,645	Orion Corp	71,359	0.01%
3,966	Sampo Oyj	173,533	0.03%
4,410	UPM-Kymmene Oyj	165,924	0.03%
Total Finland (2022: USD 4,609,207)		1,458,663	0.26%
France - 2.92% (2022: 2.97%)			
4,710	Air Liquide SA	916,335	0.16%
58	Alstom	780	-
12,906	AXA SA	420,428	0.08%
9,152	BNP Paribas	632,770	0.11%
3,806	Bouygues SA	143,451	0.03%
1,466	Capgemini SE	305,665	0.05%
6,432	Compagnie De Saint Gobain	473,627	0.09%
19,713	Credit Agricole SA	279,865	0.05%
6,258	Danone	405,649	0.07%
5,578	Dassault Systemes SE	272,564	0.05%
1,284	Edenred	76,791	0.01%
20,613	Engie	362,455	0.07%
2,591	Essilorluxottica	519,766	0.09%
295	Hermes International	625,283	0.11%
731	Kering	322,192	0.06%
3,529	Legrand SA	366,831	0.07%
2,218	L'Oreal	1,104,144	0.20%
2,438	Lvmh Moet Hennessy Louis Vuitton	1,975,685	0.36%
7,200	Michelin	258,170	0.05%
21,357	Orange SA	243,092	0.04%
1,953	Pernod Ricard SA	344,642	0.06%
2,851	Publicis Groupe	264,546	0.05%
3,295	Safran SA	580,406	0.10%
10,892	Sanofi	1,079,979	0.19%
5,259	Schneider Electrics SA	1,056,024	0.19%
7,431	Societe Generale SA	197,213	0.04%
1,113	Teleperformance	162,352	0.03%
1,266	Thales SA	187,327	0.03%
20,583	Totalenergies SE	1,400,600	0.25%
2,713	Unibail-Rodamco-Westfield	200,554	0.04%
8,567	Veolia Environnement	270,279	0.05%
3,809	Vinci SA	478,405	0.09%
22,177	Vivendi	237,041	0.04%
3,493	Worldline SA	60,463	0.01%
Total France (2022: USD 35,657,962)		16,024,820	2.92%

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(CONTINUED)

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Germany - 2.11% (2022: 2.21%)			
1,865	Adidas AG	379,401	0.07%
2,163	Allianz SE	578,105	0.10%
7,817	BASF SE	421,218	0.08%
7,962	Bayer AG	295,783	0.05%
3,082	Bayerische Motoren Werke AG	343,109	0.06%
425	Beiersdorf AG	63,708	0.01%
1,879	Brenntag SE	172,735	0.03%
15,103	Commerzbank AG	179,515	0.03%
1,567	Continental A	133,147	0.02%
1,209	Covestro AG	70,355	0.01%
5,749	Daimler Truck Holding AG	216,049	0.04%
1,932	Delivery Hero SE	53,376	0.01%
19,255	Deutsche Bank AG	262,983	0.05%
2,239	Deutsche Boerse AG	461,273	0.08%
28,644	Deutsche Telekom AG	688,205	0.12%
9,823	DHL Group	486,721	0.09%
18,293	E.On SE	245,519	0.04%
357	Fresenius Medical Care AG & Co	14,970	-
1,552	Fresenius SE & Co Kgaa	48,124	0.01%
829	Hannover Rueckversicheru SE	198,078	0.04%
1,671	Heidelberg Materials AG	149,405	0.03%
2,189	Hellofresh SE	34,603	0.01%
2,892	Henkel AG & Co Kgaa	207,588	0.04%
12,746	Infineon Technologies AG	532,219	0.10%
7,250	Mercedes-Benz Group AG	500,945	0.09%
1,117	Merck Kgaa	177,804	0.03%
868	Mtu Aero Engines AG	187,213	0.03%
1,365	Muenchener Rueckver AG	565,593	0.10%
2,709	Porsche Automobile Holdings	138,612	0.02%
988	Puma SE	55,137	0.01%
6,840	RWE AG	311,148	0.06%
9,301	SAP SE	1,433,066	0.26%
251	Sartorius AG	92,385	0.02%
6,767	Siemens AG	1,270,180	0.23%
5,575	Siemens Energy AG	73,901	0.01%
1,256	Symrise AG	138,245	0.02%
1,780	Volkswagenwerk AG	219,830	0.04%
9,539	Vonovia SE	300,733	0.05%
2,970	Zalando SE	70,373	0.02%
Total Germany (2022: USD 26,577,609)		11,771,354	2.11%
Hong Kong - 0.43% (2022: 0.67%)			
101,319	AIA Group Ltd	882,975	0.16%
35,849	BOC Hong Kong Holdings Ltd	97,329	0.02%
21,604	CLP Holdings Ltd	178,315	0.03%
26,259	Galaxy Entertainment Group Ltd	147,125	0.03%
14,407	Hang Seng Bank Ltd	167,990	0.03%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND
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As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Hong Kong - 0.43% (2022: 0.67%) (continued)			
63,783	Hong Kong & China Gas	48,847	0.01%
11,631	Hong Kong Exchanges & Clear	399,192	0.07%
29,543	Link REIT	165,903	0.03%
11,014	Sun Hung Kai Properties	119,117	0.02%
12,285	Techtronic Industries Co Ltd	146,393	0.03%
Total Hong Kong (2022: USD 8,031,275)		2,353,186	0.43%
Ireland - 1.64% (2022: 1.54%)			
5,498	Accenture Plc	1,929,303	0.35%
1,857	Aon Plc	540,424	0.10%
8,148	CRH Plc	561,940	0.10%
1,751	DCC Plc	128,975	0.02%
3,673	Eaton Corp Plc	884,532	0.16%
1,760	Flutter Entertainment Plc	311,069	0.06%
5,645	James Hardies Industries Plc	217,592	0.04%
6,680	Johnson Controls International	385,035	0.07%
2,003	Kerry Group Plc	174,044	0.03%
2,400	Kingspan Group Plc	207,851	0.04%
4,328	Linde Plc	1,777,553	0.32%
11,080	Medtronic Plc	912,770	0.16%
621	Pentair Plc	45,153	0.01%
1,110	Seagate Technology Holdings	94,761	0.02%
2,731	Smurfit Kappa Group Plc	108,243	0.02%
2,234	Trane Technologies Plc	544,873	0.10%
926	Willis Towers Watson Plc	223,351	0.04%
Total Ireland (2022: USD 18,422,508)		9,047,469	1.64%
Isle of Man - 0.02% (2022: 0.02%)			
9,872	Entain Plc	125,118	0.02%
Total Isle of Man (2022: USD 285,275)		125,118	0.02%
Israel - 0.13% (2022: 0.18%)			
21,490	Bank Leumi Le-Israel	173,727	0.03%
1,511	Check Point Software Technologies Ltd	230,866	0.04%
1,223	Nice Systems Ltd	247,630	0.04%
6,693	Teva Pharmaceutical	69,875	0.01%
644	Wix.Com Ltd	79,225	0.01%
Total Israel (2022: USD 2,181,125)		801,323	0.13%
Italy - 0.49% (2022: 0.46%)			
8,642	Assicurazioni Generali	182,384	0.03%
673	Diasorin SpA	69,317	0.01%
65,351	Enel SpA	485,839	0.09%
24,556	Eni SpA	416,327	0.07%
161,355	Intesa Sanpaolo	471,180	0.08%
2,148	Moncler SpA	132,164	0.02%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Italy - 0.49% (2022: 0.46%) (continued)			
8,589	Nexi SpA	70,267	0.01%
10,262	Poste Italiane SpA	116,477	0.02%
23,665	Snam SpA	121,689	0.02%
265,383	Telecom Italia SpA	86,246	0.02%
15,901	Terna-Rete Elettrica Naziona	132,686	0.02%
17,546	Unicredit SpA	476,123	0.10%
Total Italy (2022: USD 5,501,299)		2,760,699	0.49%
Japan - 5.82% (2022: 6.03%)			
9,516	Advantest Corp	323,792	0.06%
4,368	Aisin Corp	152,840	0.03%
6,242	Ajinomoto Co Inc	240,860	0.04%
6,315	Asahi Group Holdings Ltd	235,525	0.04%
17,594	Asahi Kasei Corp	129,665	0.02%
18,469	Astellas Pharma Inc	220,873	0.04%
2,825	Azbil Corp	93,499	0.02%
8,681	Bandai Namco Holdings Inc	174,045	0.03%
324	Bridgestone Corp	13,421	-
8,100	Canon Inc	207,987	0.04%
2,784	Capcom Co Ltd	89,970	0.02%
7,570	Central Japan Railway Co	192,445	0.03%
13,308	Chubu Electric Power Co Inc	171,943	0.03%
5,527	Chugai Pharmaceutical Co Ltd	209,429	0.04%
26,827	Concordia Financial Group Ltd	122,661	0.02%
6,393	Dai Nippon Printing Co Ltd	189,232	0.03%
4,628	Daifuku Co Ltd	93,640	0.02%
9,628	Dai-Ichi Life Holdings Inc	204,334	0.04%
17,797	Daiichi Sankyo Co Ltd	488,793	0.09%
2,311	Daikin Industries Ltd	376,779	0.07%
56	Daito Trust Construct Co Ltd	6,495	-
8,598	Daiwa House Industry Co Ltd	260,538	0.05%
35,491	Daiwa Securities Group Inc	238,931	0.04%
14,356	Denso Corp	216,593	0.04%
3,179	East Japan Railway Co	183,303	0.03%
2,580	Eisai Co Ltd	129,055	0.02%
9,533	Fanuc Corporation	280,418	0.05%
1,772	Fast Retailing Co Ltd	439,795	0.08%
3,999	Fujifilm Holdings Corp	240,343	0.04%
1,599	Fujitsu Limited	241,302	0.04%
2,124	Hamamatsu Photonics KK	87,383	0.02%
4,380	Hankyu Holdings Inc	139,465	0.03%
770	Hirose Electric Co Ltd	87,197	0.02%
3,190	Hitachi Construction Machine	84,332	0.02%
4,864	Hitachi Ltd	350,879	0.06%
42,387	Honda Motor Co Ltd	440,767	0.08%
3,750	Hoya Corp	468,817	0.08%
9,478	Isuzu Motors Ltd	122,089	0.02%

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As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Japan - 5.82% (2022: 6.03%) (continued)			
10,141	Itochu Corp	414,833	0.07%
6,003	Japan Exchange Group Inc	127,018	0.02%
155	Japan Metropolitan Fund	112,034	0.02%
13,974	Japan Tobacco Inc	361,294	0.07%
10,989	JFE Holdings Inc	170,510	0.03%
3,589	JSR Corp	102,339	0.02%
7,906	Kansai Electric Power Co Inc	104,980	0.02%
5,149	Kao Corp	211,833	0.04%
11,581	KDDI Corp	368,509	0.07%
2,209	Keisei Electric Railway Co	104,417	0.02%
1,588	Keyence Corp	699,720	0.13%
1,655	Kikkoman Corp	101,357	0.02%
4,158	Kintetsu Group Holdings Co Ltd	131,895	0.02%
10,361	Kirin Holdings Co Ltd	151,836	0.03%
6,115	Koei Tecmo Holdings Co Ltd	69,769	0.01%
8,917	Komatsu Ltd	233,266	0.04%
11,240	Kubota Corp	169,222	0.03%
15,720	Kyocera Corp	229,478	0.04%
4,594	Kyowa Hakko Kirin Company Ltd	77,229	0.01%
786	Lasertec Corp	207,232	0.04%
36,940	LY Corp	130,933	0.02%
5,317	M3 Inc	87,988	0.02%
12,696	Marubeni Corp	200,688	0.04%
10,849	Mazda Motor Corp	117,240	0.02%
4,411	Meiji Holdings Co Ltd	104,784	0.02%
5,526	Misumi Group Inc	93,661	0.02%
21,481	Mitsubishi Chemical Group Co	131,647	0.02%
32,604	Mitsubishi Corp	521,160	0.09%
15,532	Mitsubishi Electric Corp	220,233	0.04%
13,275	Mitsubishi Estate Co Ltd	182,957	0.03%
102,767	Mitsubishi Ufj Financial Gro	883,120	0.16%
11,247	Mitsui & Co Ltd	422,660	0.08%
4,684	Mitsui Chemicals Inc	138,945	0.02%
11,166	Mitsui Fudosan Co Ltd	273,883	0.05%
18,440	Mizuho Financial Group Inc	315,552	0.06%
5,035	MS&AD Insurance Group Holdings	198,071	0.04%
13,604	Murata Manufacturing Co Ltd	288,812	0.05%
2,949	NEC Corp	174,664	0.03%
250	Nexon Co Ltd	4,557	-
2,838	Nidec Corp	114,643	0.02%
8,638	Nintendo Co Ltd	450,894	0.08%
32	Nippon Building Fund Inc	138,686	0.02%
2,247	Nippon Express Holdings Inc	127,731	0.02%
11,263	Nippon Paint Co Ltd	91,075	0.02%
7,935	Nippon Steel And Sumitomo Metal Corporation	181,799	0.03%
108,625	Nippon Telegraph & Telephone	132,757	0.02%
2,444	Nippon Yusen KK	75,775	0.01%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

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As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Japan - 5.82% (2022: 6.03%) (continued)			
25,232	Nissan Motor Co Ltd	99,188	0.02%
5,358	Nissin Food Holdings Co Ltd	187,025	0.03%
786	Nitori Holdings Co Ltd	105,261	0.02%
2,400	Nitto Denko Corp	179,600	0.03%
51,789	Nomura Holdings Inc	234,259	0.04%
142	Nomura Real Estate Master Fund	166,194	0.03%
3,077	Nomura Research Institute Ltd	89,508	0.02%
6,081	NTT Data Group Corp	86,224	0.02%
6,529	Obayashi Corp	56,500	0.01%
936	Obic Co Ltd	161,300	0.03%
6,842	Odakyu Electric Railway Co	104,392	0.02%
27,298	Oji Holdings Corporiaton	105,141	0.02%
13,400	Olympus Corp	193,947	0.03%
3,796	Omron Corp	177,253	0.03%
375	Ono Pharmaceutical Co Ltd	6,692	-
2,206	Open House Group Co Ltd	65,454	0.01%
1,471	Oracle Corp Japan	113,419	0.02%
7,798	Oriental Land Co Ltd	290,448	0.05%
12,519	Orix Corp	235,852	0.04%
8,519	Osaka Gas Co Ltd	177,958	0.03%
404	Otsuka Corp	16,658	-
2,603	Otsuka Holdings Co Ltd	97,654	0.02%
7,070	Pan Pacific International Holdings	168,701	0.03%
16,693	Panasonic Corp	165,355	0.03%
14,345	Recruit Holdings Co Ltd	606,747	0.11%
13,806	Renesas Electronics Corp	249,620	0.04%
28,570	Resona Holdings Inc	145,201	0.03%
15,275	Ricoh Co Ltd	117,342	0.02%
2,758	Secom Co Ltd	198,663	0.04%
6,475	Sekisui House Ltd	143,848	0.03%
296	Seven & I Holdings Co Ltd	11,747	-
3,095	Shimadzu Corp	86,541	0.02%
1,103	Shimano Inc	170,833	0.03%
14,547	Shin-Etsu Chemical Co Ltd	610,545	0.11%
3,540	Shionogi & Co Ltd	170,697	0.03%
5,246	Shiseido Co Ltd	158,221	0.03%
569	SMC Corp	305,770	0.06%
20,988	Softbank Corp	261,941	0.05%
6,627	Softbank Group Corp	295,813	0.05%
4,445	Sompo Holdings Inc	217,426	0.04%
9,733	Sony Group Corp	925,802	0.17%
2,396	Square Enix Holdings Co Ltd	86,047	0.02%
28,463	Sumitomo Chemical Co Ltd	69,452	0.01%
9,392	Sumitomo Corp	204,921	0.04%
10,043	Sumitomo Mitsui Financial Group	490,111	0.09%
4,228	Sumitomo Mitsui Trust Holdings Inc	81,153	0.01%
4,684	Suzuki Motor Corp	200,444	0.04%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND
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Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Japan - 5.82% (2022: 6.03%) (continued)			
2,694	Systemex Corp	150,159	0.03%
5,986	T&D Holdings Inc	95,131	0.02%
16,643	Takeda Pharmaceutical Co Ltd	478,584	0.09%
3,500	TDK Corp	166,758	0.03%
6,598	Terumo Corp	216,314	0.04%
963	Tobu Railway Co Ltd	25,882	-
3,195	Toho Co Ltd	108,079	0.02%
18,033	Tokio Marine Holdings Inc	451,401	0.08%
12,104	Tokyo Electric Power Co Holdings	63,405	0.01%
4,057	Tokyo Electron Ltd	726,766	0.13%
3,330	Tokyo Gas Co Ltd	76,483	0.01%
14,384	Tokyu Corp	175,591	0.03%
20,614	Toray Industries Inc	107,193	0.02%
92,227	Toyota Motor Corp	1,694,666	0.30%
3,699	Toyota Tsusho Corp	217,983	0.04%
1,826	Trend Micro Inc	97,763	0.02%
3,677	Unicharm Corp	132,965	0.02%
1,105	West Japan Railway Co	46,095	0.01%
5,196	Yakult Honsha Co Ltd	116,724	0.02%
15,942	Yamaha Motor Co Ltd	142,424	0.03%
3,802	Yamato Holdings Co Ltd	70,266	0.01%
Total Japan (2022: USD 72,333,623)		32,356,621	5.82%
Jersey Channel Islands - 0.36% (2022: 0.36%)			
15,129	Amcor Plc	145,844	0.03%
3,454	Aptiv Plc	309,893	0.06%
9,706	Experian Plc	396,190	0.07%
2,242	Ferguson Plc	432,863	0.08%
105,543	Glencore Plc	635,193	0.11%
7,303	WPP Plc	70,103	0.01%
Total Jersey Channel Islands (2022: USD 4,269,272)		1,990,086	0.36%
Liberia - 0.05% (2022: 0.02%)			
2,135	Royal Caribbean Cruises Ltd	276,461	0.05%
Total Liberia (2022: USD 299,892)		276,461	0.05%
Luxembourg - 0.02% (2022: 0.02%)			
4,706	Arcelormittal	133,471	0.02%
234	Eurofins Scientific	15,246	-
Total Luxembourg (2022: USD 259,767)		148,717	0.02%
Netherlands - 1.68% (2022: 1.72%)			
248	Adyen NV	319,594	0.06%
5,303	Airbus SE	818,825	0.15%
1,871	Akzo Nobel NV	154,638	0.03%
711	Argenx SE	269,787	0.05%
469	ASM International NV	243,472	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Netherlands - 1.68% (2022: 1.72%) (continued)			
3,550	ASML Holding NV	2,673,292	0.48%
902	Davide Campari-Milano NV	10,178	-
1,195	Ferrari NV	402,881	0.07%
2,211	Heineken Holding NV	187,086	0.03%
2,003	Heineken NV	203,428	0.04%
40,306	ING Groep NV	602,232	0.11%
8,546	Koninklijke Ahold Delhaize NV	245,590	0.04%
67,091	Koninklijke KPN NV	231,081	0.04%
9,017	Koninklijke Philips NV	210,020	0.04%
2,123	Lyondellbasell Industries	201,855	0.04%
5,738	NN Group NV	226,601	0.04%
2,214	NXP Semiconductors NV	508,512	0.09%
14,141	Prosus NV	421,529	0.08%
3,740	Qiagen NV	162,777	0.03%
3,080	Randstad NV	192,980	0.03%
19,485	Stellantis NV	454,390	0.08%
6,039	StMicroelectronics NV	301,829	0.05%
2,440	Wolters Kluwer	346,891	0.06%
Total Netherlands(2022: USD 20,616,492)		9,389,468	1.68%
New Zealand - 0.04% (2022: 0.05%)			
300	Fisher & Paykel Healthcare Co	4,483	-
11,036	Spark New Zealand Ltd	36,195	0.01%
1,860	Xero Ltd	142,528	0.03%
Total New Zealand (2022: USD 649,285)		183,206	0.04%
Norway - 0.21% (2022: 0.22%)			
5,052	Aker BP ASA	146,998	0.03%
8,395	DNB Bank ASA	178,552	0.03%
9,161	Equinor ASA	290,597	0.05%
9,324	Mowi ASA	167,095	0.03%
15,260	Norsk Hydro ASA	102,778	0.02%
15,499	Orkla ASA	120,321	0.02%
4,699	Telenor ASA	53,950	0.01%
2,684	Yara International ASA	95,460	0.02%
Total Norway (2022: USD 2,679,503)		1,155,751	0.21%
Panama - 0.03% (2022: 0.01%)			
8,215	Carnival Corp	152,306	0.03%
Total Panama (2022: USD 122,641)		152,306	0.03%
Portugal - 0.06% (2022: 0.05%)			
62,873	EDP-Energias De Portugal SA	316,357	0.06%
Total Portugal (2022: USD 578,649)		316,357	0.06%
Singapore - 0.32% (2022: 0.38%)			
95,114	Capitaland Integrated Commercial Trust	148,537	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Singapore - 0.32% (2022: 0.38%) (continued)			
39,436	Capitaland Investment Ltd	94,472	0.02%
26,082	City Developments Ltd	131,488	0.02%
18,648	DBS Group Holdings Ltd	472,314	0.08%
24,199	Genting Singapore Ltd	18,345	-
24,843	Keppel Ltd	133,151	0.02%
32,385	Oversea-Chinese Banking Corp	319,161	0.06%
961,322	Seatrium Ltd	85,995	0.02%
86,046	Singapore Telecommunications	161,120	0.03%
10,629	United Overseas Bank Ltd	229,243	0.04%
Total Singapore (2022: USD 4,554,004)		1,793,826	0.32%
Spain - 0.65% (2022: 0.66%) (continued)			
1,762	ACS Actividades Construccion Y Servicios	78,167	0.01%
539	Aena SME SA	97,706	0.02%
5,197	Amadeus It Group SA	372,467	0.07%
66,098	Banco Bilbao Vizcaya Argentaria	600,623	0.11%
110,125	Banco Santander SA	459,775	0.08%
52,742	Caixabank SA	217,082	0.04%
4,766	Cellnex Telecom SA	187,741	0.03%
5,424	Grifols SA	92,601	0.02%
46,519	Iberdrola SA	609,966	0.11%
10,170	Industria De Diseno Textil SA	442,968	0.08%
16,780	Repsol SA	249,310	0.04%
48,590	Telefonica SA	189,687	0.04%
Total Spain (2022: USD 7,975,981)		3,598,093	0.65%
Sweden - 0.91% (2022: 0.88%)			
6,095	Alfa Laval AB	243,973	0.04%
10,809	Assa Abloy AB	311,361	0.06%
35,947	Atlas Copco AB	532,900	0.10%
13,985	Epiroc AB	244,790	0.04%
5,076	EQT AB	143,548	0.03%
40,322	Ericsson Lm	252,506	0.05%
3,451	Essity Aktiebolag	85,609	0.02%
1,822	Evolution Ab	217,349	0.04%
11,248	Hennes & Mauritz AB	197,128	0.04%
4,622	Hexagon AB	55,471	0.01%
6,796	Industrivarden AB	221,794	0.04%
5,277	Investment Ab Latour	137,346	0.02%
18,304	Investor AB	424,097	0.08%
12,274	Sandvik AB	265,628	0.05%
9,555	Securitas AB	93,466	0.02%
17,127	Skandinaviska Enskilda Bank	235,886	0.04%
9,291	Skanska AB	168,113	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
Sweden - 0.91% (2022: 0.88%) (continued)			
8,803	SKF AB	175,836	0.03%
22,220	Svenska Handelsbanken	241,319	0.04%
12,771	Swedbank AB	257,629	0.05%
52,262	Telia Co AB	133,431	0.02%
14,972	Volvo AB	388,791	0.06%
Total Sweden (2022: USD 10,510,388)		5,027,971	0.91%
Switzerland - 2.87% (2022: 3.05%)			
15,806	ABB Ltd	700,486	0.13%
5,597	Alcon Inc	436,508	0.08%
434	Baloise Holding AG	67,963	0.01%
1,852	Bunge Global SA	186,959	0.03%
2	Chocoladefabriken Lindt	242,381	0.04%
3,386	Chubb Ltd	765,236	0.14%
4,561	Cie Financiere Richemont	627,263	0.11%
3,692	Coca-Cola HBC AG	108,486	0.02%
1,723	Garmin Ltd	221,474	0.04%
150	Geberit AG	96,061	0.02%
96	Givaudan	397,391	0.07%
3,769	Holcim Ltd	295,645	0.05%
767	Kuehne + Nagel International AG	264,096	0.05%
2,212	Logitech International	209,623	0.04%
589	Lonza Group AG	247,525	0.04%
23,762	Nestle SA	2,752,965	0.50%
18,568	Novartis AG	1,872,353	0.34%
269	Partners Group Holding AG	387,687	0.07%
6,226	Roche Holding Ag	1,808,658	0.33%
4,177	Sandoz Group AG	134,295	0.02%
503	Schindler Holding	125,683	0.02%
1,782	SGS SA	153,587	0.03%
1,258	Sika AG	409,095	0.07%
439	Sonova Holding AG	143,126	0.03%
1,120	Straumann Holding A	180,446	0.03%
438	Swatch Group AG	118,965	0.02%
302	Swiss Life Holding AG	209,550	0.04%
1,243	Swiss Prime Site	132,696	0.02%
3,350	Swiss Re Ltd	376,375	0.07%
272	Swisscom AG	163,526	0.03%
2,963	TE Connectivity Ltd	416,302	0.07%
877	Temenos AG	81,505	0.01%
31,005	UBS Group AG	961,481	0.17%
1,248	Zurich Insurance Group AG	651,840	0.13%
Total Switzerland (2022: USD 36,626,466)		15,947,232	2.87%
United Kingdom - 3.57% (2022: 4.08%)			
13,416	3I Group Plc	414,057	0.07%
18,281	Abrdn Plc	41,634	0.01%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United Kingdom - 3.57% (2022: 4.08%) (continued)			
4,273	Admiral Group Plc	146,203	0.03%
13,285	Anglo American Plc	333,735	0.06%
4,392	Ashtead Group Plc	305,813	0.06%
412	Associated British Foods Plc	12,432	-
13,770	Astrazeneca Plc	1,860,724	0.33%
2,777	Auto Trader Group Plc	25,538	-
46,420	Aviva Plc	257,239	0.05%
29,772	BAE Systems Plc	421,472	0.08%
60,220	Barclays Plc	118,055	0.02%
145,588	BP Plc	865,154	0.16%
16,333	British American Tobacco Plc	477,953	0.09%
9,164	BT Group Plc	14,439	-
5,550	Bunzl Plc	225,697	0.04%
6,400	Burberry Group Plc	115,527	0.02%
2,949	Coca-Cola Europacific Partner	196,816	0.04%
9,212	Compass Group Plc	252,015	0.05%
2,197	Croda International Plc	141,437	0.03%
18,430	Diageo Plc	671,005	0.12%
34,917	GSK Plc	645,516	0.12%
37,755	Haleon Plc	154,810	0.03%
181,960	HSBC Holdings Plc	1,474,122	0.27%
7,309	Imperial Brands Plc	168,321	0.03%
3,431	Intercontinental Hotels Group	310,105	0.06%
3,783	Intertek Group Plc	204,766	0.04%
50,592	Kingfisher Plc	156,916	0.03%
17,222	Land Securities Group Plc	154,736	0.03%
96,766	Legal & General Group Plc	309,750	0.06%
749,032	Lloyds Banking Group Plc	455,567	0.08%
4,405	London Stock Exchange Group	520,781	0.09%
6,281	Mondi Plc	123,108	0.02%
31,078	National Grid Plc	419,161	0.08%
74,454	Natwest Group Plc	208,241	0.04%
1,116	Next Plc	115,493	0.02%
109	NMC Health Plc	-	-
6,071	Ocado Group Plc	58,695	0.01%
17,942	Prudential Plc	202,924	0.04%
5,865	Reckitt Benckiser Group Plc	405,237	0.07%
17,136	Relx Plc	679,379	0.12%
9,355	Rio Tinto Plc	696,703	0.13%
86,413	Rolls-Royce Holdings Plc	330,147	0.06%
4,371	Royalty Pharma Plc	122,781	0.02%
14,525	Sage Group Plc	217,106	0.04%
18,409	Schroders Plc	100,888	0.02%
6,120	Segro Plc	69,155	0.01%
2,300	Severn Trent Plc	75,617	0.01%
58,130	Shell Plc	1,905,588	0.34%
13,181	Smith & Nephew Plc	181,222	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United Kingdom - 3.57% (2022: 4.08%) (continued)			
7,267	Smiths Group Plc	163,370	0.03%
8,447	SSE Plc	199,858	0.04%
25,627	Standard Chartered Plc	217,774	0.04%
60,592	Taylor Wimpey Plc	113,585	0.02%
65,219	Tesco Plc	241,525	0.04%
22,197	Unilever Plc	1,075,276	0.18%
15,264	United Utilities Group Plc	206,163	0.03%
230,600	Vodafone Group Plc	201,545	0.03%
Total United Kingdom (2022: USD 48,921,869)		19,782,876	3.57%
United States - 64.91% (2022: 63.12%)			
4,480	3M Co	489,754	0.09%
15,591	Abbott Laboratories	1,716,101	0.31%
15,592	Abbvie Inc	2,416,292	0.43%
4,021	Adobe Inc	2,398,929	0.43%
14,381	Advanced Micro Devices	2,119,903	0.38%
6,922	AES Corp	133,249	0.02%
4,554	Aflac Inc	375,705	0.07%
2,570	Agilent Technologies Inc	357,307	0.06%
1,958	Air Products & Chemicals Inc	536,100	0.10%
3,527	Airbnb Inc	480,166	0.09%
1,541	Akamai Technologies Inc	182,377	0.03%
1,397	Albemarle Corp	201,839	0.04%
1,921	Alexandria Real Estate Equity Trust	243,525	0.04%
683	Align Technology Inc	187,142	0.03%
2,279	Alliant Energy Corp	116,913	0.02%
2,216	Allstate Corp	310,196	0.06%
2,135	Ally Financial Inc	74,554	0.01%
993	Alnylam Pharmaceuticals Inc	190,070	0.03%
51,240	Alphabet Inc	7,157,716	1.29%
47,788	Alphabet Inc	6,734,763	1.21%
14,738	Altria Group Inc	594,531	0.11%
81,595	Amazon.Com Inc	12,397,544	2.23%
2,523	Ameren Corporation	182,514	0.03%
4,724	American Electric Power	383,683	0.07%
5,282	American Express Co	989,530	0.18%
6,508	American International Group	440,917	0.08%
4,358	American Tower Corp	940,805	0.17%
1,184	American Water Works Co Inc	156,276	0.03%
1,234	Ameriprise Financial Inc	468,710	0.08%
2,103	Ametek Inc	346,764	0.06%
4,546	Amgen Inc	1,309,339	0.24%
6,039	Amphenol Corp	598,646	0.11%
4,533	Analog Devices Inc	900,072	0.16%
4,806	Annaly Capital Management Inc	93,092	0.02%
1,035	Ansys Inc	375,581	0.07%
2,606	APA Corp	93,503	0.02%
4,020	Apollo Global Management Inc	374,624	0.07%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
139,172	Apple Inc	26,794,785	4.82%
7,498	Applied Materials Inc	1,215,201	0.22%
5,169	Archer-Daniels-Midland Co	373,305	0.07%
2,500	Arista Networks Inc	588,775	0.11%
2,328	Arthur J Gallagher & Co	523,521	0.09%
819	Assurant Inc	137,993	0.02%
62,408	AT&T Inc	1,047,206	0.19%
1,695	Atlassian Corp	403,173	0.07%
1,972	Autodesk Inc	480,143	0.09%
3,838	Automatic Data Processing	894,139	0.16%
195	Autozone Inc	504,194	0.09%
1,743	Avalonbay Communities Inc	326,324	0.06%
8,811	Avantor Inc	201,155	0.04%
996	Avery Dennison Corp	201,351	0.04%
11,238	Baker Hughes Co	384,115	0.07%
3,425	Ball Corp	197,006	0.04%
61,040	Bank Of America Corp	2,055,217	0.37%
8,917	Bank of New York Mellon Corp	464,130	0.08%
1,246	Bath & Body Works Inc	53,777	0.01%
4,800	Baxter International Inc	185,568	0.03%
2,734	Becton Dickinson and Co	666,631	0.12%
2,115	Bentley Systems Inc	110,361	0.02%
11,513	Berkshire Hathaway Inc	4,106,227	0.74%
1,546	Best Buy Co Inc	121,021	0.02%
137	Bill Holdings Inc	11,178	-
1,471	Biogen Inc	380,651	0.07%
2,376	Biomarin Pharmaceutical Inc	229,094	0.04%
1,829	Bio-Techne Corp	141,126	0.03%
1,290	Blackrock Inc	1,047,222	0.19%
6,588	Blackstone Inc	862,501	0.16%
6,508	Block Inc	503,394	0.09%
5,056	Boeing Co/The	1,317,897	0.24%
325	Booking Holdings Inc	1,152,847	0.21%
2,665	Borgwarner Inc	95,540	0.02%
2,375	Boston Properties Inc	166,654	0.03%
13,388	Boston Scientific Corp	773,960	0.14%
18,296	Bristol-Myers Squibb Co	938,768	0.17%
3,688	Broadcom Inc	4,116,730	0.74%
1,239	Broadridge Financial Solutions	254,924	0.05%
1,361	Brown-Forman Corp	77,713	0.01%
1,268	Builders Firstsource Inc	211,680	0.04%
760	Burlington Stores Inc	147,805	0.03%
1,469	C.H. Robinson Worldwide Inc	126,907	0.02%
2,793	Cadence Design Sys Inc	760,729	0.14%
3,540	Caesars Entertainment Inc	165,955	0.03%
2,498	Camden Property Trust	248,026	0.04%
3,084	Campbell Soup Co	133,321	0.02%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
3,871	Capital One Financial Corp	507,566	0.09%
2,250	Cardinal Health Inc	226,800	0.04%
2,431	Carmax Inc	186,555	0.03%
8,174	Carrier Global Corp	469,596	0.08%
643	Catalent Inc	28,890	0.01%
4,666	Caterpillar Inc	1,379,596	0.25%
2,408	CBRE Group Inc	224,161	0.04%
1,065	CDW Corp	242,096	0.04%
1,540	Celanese Corp	239,270	0.04%
1,673	Cencora Inc	343,601	0.06%
5,574	Centene Corp	413,647	0.07%
7,890	Centerpoint Energy Inc	225,417	0.04%
1,653	Ceridian Hcm Holding Inc	110,949	0.02%
2,650	CF Industries Holdings Inc	210,675	0.04%
677	Charles River Laboratories	160,043	0.03%
795	Charter Communications Inc	309,001	0.06%
2,310	Cheniere Energy Inc	394,340	0.07%
15,997	Chevron Corp	2,386,113	0.43%
249	Chipotle Mexican Grill Inc	569,453	0.10%
2,729	Church & Dwight Co Inc	258,054	0.05%
2,583	Cigna Corp	773,479	0.14%
1,023	Cincinnati Financial Corp	105,840	0.02%
789	Cintas Corp	475,499	0.09%
35,510	Cisco Systems Inc	1,793,965	0.32%
14,938	Citigroup Inc	768,411	0.14%
3,530	Cleveland-Cliffs Inc	72,083	0.01%
1,514	Clorox Company	215,881	0.04%
3,350	Cloudflare Inc	278,921	0.05%
3,387	CME Group Inc	713,302	0.13%
2,026	CMS Energy Corp	117,650	0.02%
35,737	Coca-Cola Co	2,105,981	0.38%
5,268	Cognizant Tech Solutions	397,892	0.07%
1,500	Coinbase Global Inc	260,880	0.05%
7,596	Colgate-Palmolive Co	605,477	0.11%
36,341	Comcast Corp	1,593,553	0.29%
7,677	Conagra Brands Inc	220,023	0.04%
10,939	Conocophillips	1,269,690	0.23%
3,585	Consolidated Edison Inc	326,127	0.06%
1,611	Constellation Brands Inc	389,459	0.07%
3,023	Constellation Energy	353,358	0.06%
1,601	Contra Abiomed Inc	1,633	-
8,393	Copart Inc	411,257	0.07%
9,007	Corning Inc	274,263	0.05%
5,708	Corteva Inc	273,527	0.05%
3,574	Costar Group Inc	312,332	0.06%
4,002	Costco Wholesale Corp	2,641,640	0.48%
6,600	Coterra Energy Inc	168,432	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
2,062	CrowdStrike Holdings Inc	526,470	0.09%
4,249	Crown Castle Inc	489,442	0.09%
1,230	Crown Holdings Inc	113,271	0.02%
15,926	CSX Corp	552,154	0.10%
1,278	Cummins Inc	306,170	0.06%
11,109	CVS Health Corporation	877,167	0.16%
6,147	Danaher Corp	1,422,047	0.26%
1,335	Darden Restaurants Inc	219,341	0.04%
1,755	Datadog Inc	213,022	0.04%
2,513	Deere and Co	1,004,873	0.18%
2,049	Dell Technologies	156,749	0.03%
6,866	Devon Energy Corp	311,030	0.06%
3,264	Dexcom Inc	405,030	0.07%
1,611	Diamondback Energy Inc	249,834	0.04%
2,531	Digital Realty Trust Inc	340,622	0.06%
3,524	Discover Financial Services	396,098	0.07%
2,816	Docusign Inc	167,411	0.03%
2,019	Dollar General Corp	274,483	0.05%
1,890	Dollar Tree Inc	268,475	0.05%
8,486	Dominion Energy Inc	398,842	0.07%
2,566	Doordash Inc	253,752	0.05%
552	Dover Corp	84,903	0.02%
7,384	Dow Inc	404,939	0.07%
3,362	Dr Horton Inc	510,957	0.09%
357	DTE Energy Company	39,363	0.01%
5,802	Duke Energy Holding Corp Com	563,026	0.10%
3,881	Dupont De Nemours Inc	298,565	0.05%
1,101	Eastman Chemical Co	98,892	0.02%
2,155	Ecolab Inc	427,444	0.08%
4,456	Edison International	318,559	0.06%
5,355	Edwards Lifesciences Corp	408,319	0.07%
2,109	Electronic Arts Inc	288,532	0.05%
2,202	Elevance Health Inc	1,038,375	0.19%
7,233	Eli Lilly & Co	4,216,260	0.76%
5,436	Emerson Electric Co	529,086	0.10%
1,745	Enphase Energy Inc	230,584	0.04%
1,894	Entegris Inc	226,939	0.04%
2,091	Entergy Corp	211,588	0.04%
5,021	EOG Resources Inc	607,290	0.11%
797	Epam Systems Inc	236,980	0.04%
2,851	EQT Corp	110,220	0.02%
1,316	Equifax Inc	325,434	0.06%
767	Equinix Inc	617,734	0.11%
2,503	Equity Lifestyle Properties	176,562	0.03%
4,225	Equity Residential	258,401	0.05%
617	Essex Property Trust Inc	152,979	0.03%
1,534	Estee Lauder Companies	224,348	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
531	Etsy Inc	43,038	0.01%
1,910	Evergy Inc	99,702	0.02%
1,900	Eversource Energy	117,268	0.02%
1,674	Exact Sciences Corp	123,843	0.02%
9,461	Exelon Corp	339,650	0.06%
2,000	Expedia Group Inc	303,580	0.05%
1,721	Expeditors Intl Wash Inc	218,911	0.04%
1,526	Extra Space Storage Inc	244,664	0.04%
35,873	Exxon Mobil Corp	3,586,583	0.65%
753	F5 Inc	134,772	0.02%
248	Fair Isaac Corp	288,674	0.05%
5,227	Fastenal Co	338,553	0.06%
2,308	Fedex Corp	583,855	0.11%
4,521	Fidelity National Financial	230,661	0.04%
6,609	Fidelity National Info Serv	397,003	0.07%
8,288	Fifth Third Bancorp	285,853	0.05%
2,477	First Republic Bank	-	-
961	First Solar Inc	165,561	0.03%
6,525	Firstenergy Corp	239,207	0.04%
5,615	Fiserv Inc	745,897	0.13%
397	Fleetcor Technologies Inc	112,196	0.02%
1,352	FMC Corp	85,244	0.02%
33,974	Ford Motor Co	414,143	0.07%
5,762	Fortinet Inc	337,250	0.06%
4,322	Fortive Corp	318,229	0.06%
2,062	Fortune Brands Innovations Inc	157,001	0.03%
2,364	Fox Corp - Class A	70,140	0.01%
2,470	Fox Corp - Class B	68,296	0.01%
14,476	Freeport-Mcmoran Inc	616,243	0.11%
872	Gartner Inc	393,368	0.07%
3,609	GE HealthCare Technologies Inc	279,048	0.05%
9,796	Gen Digital Inc	223,545	0.04%
2,261	General Dynamics Corp	587,114	0.11%
9,838	General Electric Co	1,255,624	0.23%
5,428	General Mills Inc	353,580	0.06%
13,007	General Motors Co	467,211	0.08%
1,712	Genuine Parts Co	237,112	0.04%
10,410	Gilead Sciences Inc	843,314	0.15%
2,303	Global Payments Inc	292,481	0.05%
1,636	Globe Life Inc	199,134	0.04%
3,068	Goldman Sachs Group Inc	1,183,542	0.21%
10,502	Halliburton Co	379,647	0.07%
3,515	Hartford Financial Svcs Grp	282,536	0.05%
1,797	HCA Healthcare Inc	486,412	0.09%
10,537	Healthpeak Properties Inc	208,633	0.04%
1,667	Heico Corp	237,447	0.04%
1,854	Henry Schein Inc	140,366	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
1,354	Hershey Co	252,440	0.05%
3,208	Hess Corp	462,465	0.08%
16,149	Hewlett Packard Enterpris	274,210	0.05%
2,602	Hilton Worldwide Hldgs	473,798	0.09%
2,558	Hologic Inc	182,769	0.03%
8,716	Home Depot Inc	3,020,530	0.54%
5,765	Honeywell International Inc	1,208,978	0.22%
1,007	Host Hotels & Resorts Inc	19,606	-
8,601	HP Inc	258,804	0.05%
486	Hubspot Inc	282,142	0.05%
1,166	Humana Inc	533,806	0.10%
775	Idexx Laboratories Inc	430,164	0.08%
2,922	Illinois Tool Works	765,389	0.14%
1,301	Illumina Inc	181,151	0.03%
1,645	Incyte Corp	103,290	0.02%
4,936	Ingersoll-Rand Inc	381,750	0.07%
1,161	Insulet Corp	251,914	0.05%
36,626	Intel Corp	1,840,457	0.33%
5,241	Intercontinental Exchange Inc	673,102	0.12%
3,265	International Paper Co	118,030	0.02%
7,769	IBM Corp	1,270,620	0.23%
1,862	Intl Flavors & Fragrances	150,766	0.03%
2,471	Intuit Inc	1,544,449	0.28%
3,074	Intuitive Surgical Inc	1,037,045	0.19%
7,145	Invitation Homes Inc	243,716	0.04%
1,463	Iqvia Holdings Inc	338,509	0.06%
2,167	Iron Mountain Inc	151,647	0.03%
410	Jacobs Solutions Inc	53,218	0.01%
1,336	JM Smucker Co	168,844	0.03%
21,323	Johnson & Johnson	3,342,167	0.60%
25,745	JP Morgan Chase & Co	4,379,225	0.79%
3,363	Kellanova	188,025	0.03%
15,638	Kenvue Inc	336,686	0.06%
5,313	Keurig Dr Pepper Inc	177,029	0.03%
15,580	Keycorp	224,352	0.04%
1,764	Keysight Technologies In	280,635	0.05%
2,794	Kimberly-Clark Corp	339,499	0.06%
18,694	Kinder Morgan Inc	329,762	0.06%
6,371	KKR & Co Inc	527,837	0.09%
1,206	KLA Corp	701,048	0.13%
5,927	Kraft Heinz Co	219,180	0.04%
7,387	Kroger Co	337,660	0.06%
1,904	L3Harris Technologies Inc	401,020	0.07%
634	Laboratory Corp of America Holdings	144,102	0.03%
1,203	Lam Research Corp	942,262	0.17%
3,174	Lennar Corp	473,053	0.09%
647	Lennox International Inc	289,545	0.05%

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

(CONTINUED)

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
2,841	Liberty Media Corp	170,731	0.03%
2,132	Live National Entertainment Inc	199,555	0.04%
4,192	LKQ Corp	200,336	0.04%
1,970	Lockheed Martin Corp	892,883	0.16%
434	Loews Corp	30,202	0.01%
5,004	Lowe's Cos Inc	1,113,640	0.20%
1,090	LPL Financial Holdings Inc	248,106	0.04%
4,635	Lucid Group Inc	19,513	-
1,090	Lululemon Athletica Inc	557,306	0.10%
2,327	M & T Bank Corp	318,985	0.06%
5,977	Marathon Oil Corp	144,404	0.03%
4,134	Marathon Petroleum Corp	613,320	0.11%
202	Markel Group Inc	286,820	0.05%
656	Marketaxess Holdings Inc	192,110	0.03%
2,322	Marriott International	523,634	0.09%
4,373	Marsh & McLennan Cos	828,552	0.15%
757	Martin Marietta Materials	377,675	0.07%
7,260	Marvell Technology Inc	437,851	0.08%
3,208	Masco Corp	214,872	0.04%
7,444	Mastercard Inc	3,174,940	0.57%
3,524	Match Group Inc	128,626	0.02%
3,050	Mccormick & Co	208,681	0.04%
6,244	Mcdonalds Corp	1,851,408	0.33%
1,376	Mckesson Corp	637,060	0.11%
402	Mercadolibre Inc	631,759	0.11%
22,742	Merck & Co. Inc.	2,479,333	0.45%
19,532	Meta Platforms Inc	6,913,547	1.24%
6,557	Metlife Inc	433,614	0.08%
234	Mettler-Toledo International	283,833	0.05%
4,929	MGM Resorts International	220,228	0.04%
5,275	Microchip Technology Inc	475,700	0.09%
9,532	Micron Technology Inc	813,461	0.15%
62,470	Microsoft Corp	23,491,219	4.23%
726	Mid-America Apartment Communities	97,618	0.02%
3,848	Moderna Inc	382,684	0.07%
424	Molina Healthcare Inc	153,195	0.03%
12,046	Mondelez International Inc	872,492	0.16%
873	Mongoddb Inc	356,926	0.06%
511	Monolithic Power Systems Inc	322,329	0.06%
7,084	Monster Beverage Corp	408,109	0.07%
1,350	Moody's Corp	527,256	0.09%
10,867	Morgan Stanley	1,013,348	0.18%
4,210	Mosaic Co	150,423	0.03%
1,734	Motorola Solutions Inc	542,898	0.10%
742	MSCI Inc	419,712	0.08%
2,648	Netapp Inc	233,448	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
3,944	Netflix Inc	1,920,255	0.35%
10,359	Newmont Corp	429,022	0.08%
7,918	News Corp	194,387	0.03%
17,841	Nextera Energy Inc	1,083,662	0.19%
10,420	Nike Inc	1,131,299	0.20%
259	Nordson Corp	68,417	0.01%
2,139	Norfolk Southern Corp	505,617	0.09%
2,165	Northern Trust Corp	182,683	0.03%
1,355	Northrop Grumman Corp	634,330	0.11%
2,268	Nucor Corp	394,723	0.07%
21,903	Nvidia Corp	10,846,804	1.95%
42	NVR Inc	294,019	0.05%
5,844	Occidental Petroleum Corp	348,945	0.06%
187	Okta Inc	16,929	-
947	Old Dominion Freight Line	383,848	0.07%
1,879	Omnicom Group	162,552	0.03%
4,840	ON Semiconductor	404,285	0.07%
4,698	Oneok Inc	329,894	0.06%
14,357	Oracle Corp	1,513,659	0.27%
583	O'Reilly Automotive Inc	553,897	0.10%
3,964	Otis Worldwide Corp	354,659	0.06%
16,425	P G & E Corp	296,143	0.05%
6,068	Paccar Inc	592,540	0.11%
15,926	Palantir Technologies Inc	273,449	0.05%
2,967	Palo Alto Networks Inc	874,909	0.16%
8,083	Paramount Global	119,548	0.02%
1,317	Parker Hannifin Corp	606,742	0.11%
3,119	Paychex Inc	371,504	0.07%
682	Paycom Software Inc	140,983	0.03%
8,901	Paypal Holdings Inc	546,610	0.10%
12,071	Pepsico Inc	2,050,139	0.37%
49,093	Pfizer Inc	1,413,387	0.25%
13,461	Philip Morris International	1,266,411	0.23%
4,011	Phillips 66	534,025	0.10%
6,127	Pinterest Inc	226,944	0.04%
2,191	Pioneer Natural Resources Co	492,712	0.09%
3,252	PNC Financial Services Group	503,572	0.09%
2,576	PPG Industries Inc	385,241	0.07%
7,567	PPL Corp	205,066	0.04%
2,654	Principal Financial Group	208,790	0.04%
20,913	Procter & Gamble Co	3,064,591	0.55%
5,667	Progressive Corp	902,640	0.16%
8,598	Prologis Inc	1,146,113	0.21%
3,747	Prudential Financial Inc	388,601	0.07%
1,436	PTC Inc	251,243	0.05%
4,979	Public Service Enterprise Group	304,466	0.05%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
1,313	Public Storage REIT	400,465	0.07%
2,032	Pulte Group Inc	209,743	0.04%
1,243	Qorvo Inc	139,974	0.03%
9,690	Qualcomm Inc	1,401,465	0.25%
1,103	Quanta Services Inc	238,027	0.04%
1,210	Quest Diagnostics Inc	166,835	0.03%
1,874	Raymond James Financial Inc	208,951	0.04%
7,445	Realty Income Corp	427,492	0.08%
472	Regency Centers Corp	31,624	0.01%
1,023	Regeneron Pharmaceuticals	898,491	0.16%
6,115	Regions Financial Corp	118,509	0.02%
2,313	Republic Services Inc	381,437	0.07%
1,762	Resmed Inc	303,099	0.05%
1,305	Revvity Inc	142,650	0.03%
1,395	Robert Half Inc	122,648	0.02%
4,296	Roblox Corp	196,413	0.04%
1,029	Rockwell Automation Inc	319,484	0.06%
413	Roku Inc	37,856	0.01%
1,022	Roper Technologies Inc	557,164	0.10%
3,630	Ross Stores Inc	502,356	0.09%
13,203	RTX Corp	1,110,900	0.20%
2,861	S&P Global Inc	1,260,328	0.23%
8,514	Salesforce Inc	2,240,374	0.40%
1,207	SBA Communications Corp	306,204	0.06%
13,586	Schwab (Charles) Corp	934,717	0.17%
6,578	Sempra	491,574	0.09%
1,769	Servicenow Inc	1,249,781	0.22%
2,144	Sherwin-Williams Co/The	668,714	0.12%
1,397	Signature Bank	-	-
3,218	Simon Property Group Inc	459,016	0.08%
4,640	Sirius Xm Holdings Inc	25,381	-
2,021	Skyworks Solutions Inc	227,201	0.04%
14,385	Snap Inc	243,538	0.04%
494	Snap-On Inc	142,687	0.03%
2,762	Snowflake Inc	549,638	0.10%
9,990	Southern Co	700,499	0.13%
3,152	Southwest Airlines Co	91,030	0.02%
1,363	Splunk Inc	207,653	0.04%
2,699	SS&C Technologies Holdings	164,936	0.03%
1,541	Stanley Black & Decker Inc	151,172	0.03%
9,689	Starbucks Corp	930,241	0.17%
2,497	State Street Corp	193,418	0.03%
1,637	Steel Dynamics Inc	193,330	0.03%
3,001	Stryker Corp	898,679	0.16%
86	Sun Communities Inc	11,494	-
421	Super Micro Computer Inc	119,673	0.02%
1,524	SVB Financial Group	-	-

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
2,744	Synchrony Financial	104,793	0.02%
1,422	Synopsys Inc	732,202	0.13%
5,188	Sysco Corp	379,398	0.07%
990	T Rowe Price Group Inc	106,613	0.02%
1,133	Take-Two Interactive Software	182,356	0.03%
4,175	Target Corp	594,604	0.11%
571	Teledyne Technologies Inc	254,832	0.05%
530	Teleflex Inc	132,150	0.02%
2,142	Teradyne Inc	232,450	0.04%
25,342	Tesla Inc	6,296,980	1.13%
7,890	Texas Instruments Inc	1,344,929	0.24%
2,500	Textron Inc	201,050	0.04%
3,373	Thermo Fisher Scientific Inc	1,790,355	0.32%
10,328	TJX Companies Inc	968,870	0.17%
5,024	T-Mobile US Inc	805,498	0.14%
1,394	Tractor Supply Company	299,752	0.05%
4,576	Trade Desk Inc	329,289	0.06%
458	Transdigm Group Inc	463,313	0.08%
2,175	Transunion	149,444	0.03%
2,344	Travelers Cos Inc	446,509	0.08%
3,435	Trimble Inc	182,742	0.03%
15,656	Truist Financial Corp	578,020	0.10%
2,157	Twilio Inc	163,652	0.03%
3,627	Tyson Foods Inc	194,951	0.04%
15,750	Uber Technologies Inc	969,728	0.17%
1,060	UDR Inc	40,587	0.01%
1,311	U-Haul Holding Co	92,347	0.02%
564	Ulta Beauty Inc	276,354	0.05%
5,312	Union Pacific Corp	1,304,733	0.23%
6,351	United Parcel Service	998,568	0.18%
622	United Rentals Inc	356,667	0.06%
8,270	Unitedhealth Group Inc	4,353,907	0.78%
15,480	US Bancorp	669,974	0.12%
570	Vail Resorts Inc	121,678	0.02%
3,774	Valero Energy Corp	490,620	0.09%
1,470	Veeva Systems Inc	283,004	0.05%
2,944	Ventas Inc	146,729	0.03%
2,358	Veralto Corp	193,969	0.03%
318	Verisign Inc	65,495	0.01%
1,548	Verisk Analytics Inc	369,755	0.07%
35,889	Verizon Communications Inc	1,353,015	0.24%
2,288	Vertex Pharmaceuticals Inc	930,964	0.17%
6,014	VF Corp	113,063	0.02%
12,084	Viatis Inc	130,870	0.02%
11,068	Vici Properties Inc	352,848	0.06%
14,264	Visa Inc	3,713,632	0.67%
1,433	Vulcan Materials Co	325,305	0.06%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.96% (2022: 96.27%) (continued)			
United States - 64.91% (2022: 63.12%) (continued)			
2,185	Wabtec Corp	277,277	0.05%
6,890	Walgreens Boots Alliance Inc	179,898	0.03%
13,395	Walmart Inc	2,111,722	0.38%
15,744	The Walt Disney Co	1,421,526	0.26%
20,441	Warner Bros Discovery Inc	232,619	0.04%
3,850	Waste Management Inc	689,535	0.12%
505	Waters Corp	166,261	0.03%
3,493	Wec Energy Group Inc	294,006	0.05%
31,719	Wells Fargo & Co	1,561,209	0.28%
5,541	Welltower Inc	499,632	0.09%
922	West Pharmaceutical Services	324,655	0.06%
3,140	Western Digital Corp	164,442	0.03%
4,334	Westrock Co	179,948	0.03%
8,528	Weyerhaeuser Co	296,519	0.05%
12,281	Williams Cos Inc	427,747	0.08%
1,792	Workday Inc	494,700	0.09%
3,050	WR Berkley Corp	215,696	0.04%
454	WW Grainger Inc	376,225	0.07%
1,506	Wynn Resorts Ltd	137,212	0.02%
5,285	Xcel Energy Inc	327,194	0.06%
2,191	Xylem Inc	250,563	0.05%
2,379	Yum! Brands Inc	310,840	0.06%
824	Zebra Technologies Corp	225,224	0.04%
3,067	Zillow Group Inc	177,457	0.03%
2,146	Zimmer Biomet Holdings Inc	261,168	0.05%
3,900	Zoetis Inc	769,743	0.14%
3,128	Zoom Video Communications	224,934	0.03%
1,292	Zscaler Inc	286,228	0.04%
Total United States (2022: USD 757,302,603)		360,714,641	64.91%
Total Equities (2022:USD 1,155,275,834)		533,363,232	95.96%
Exchange Traded Funds – 3.36% (2022: 3.11%)			
Ireland - 3.36% (2022: 3.11%)			
206,747	iShares Core MSCI World UCITS ETF	18,685,663	3.36%
Total Ireland (2022: USD 37,272,682)		18,685,663	3.36%
Total Exchange Traded Funds (2022: USD 37,272,682)		18,685,663	3.36%
Total financial assets at fair value through profit or loss		552,048,895	99.32%

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

As at 31 December 2023

Financial liabilities at fair value through profit or loss

¹Forwards Contracts – 0.00% (2022: 0.00%)

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	8,860	GBP	(6,999)	02/01/2024	(62)	-%
USD	6,367	GBP	(4,999)	03/01/2024	(5)	-%
Total financial liabilities at fair value through profit or loss (2022: USD: 2)					(67)	-%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Cash and cash equivalents	3,239,961	0.58%
Other net assets and liabilities	516,316	0.10%
Net assets attributable to holders of redeemable participating shares	555,805,105	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	552,048,895	99.32%	99.28%
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	(67)	0.00%	0.00%
Cash and cash equivalents	3,239,961	0.58%	0.58%
Other net assets and liabilities	516,316	0.10%	0.09%
Net assets attributable to holders of redeemable participating shares	555,805,105	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 0.01% (2022: 0.01%)					
India - 0.01% (2022: 0.01%)					
319,340	Britannia Industries Ltd	5.500	03/06/2024	1,102	0.01%
Total India (2022: USD 1,088)				1,102	0.01%
Total Corporate Debt (2022: USD 1,088)				1,102	0.01%
Equities – 97.36% (2022: 96.95%)					
India - 97.36% (2022: 96.95%)					
10,000	Adani Ports And Special Economic Zone			123,099	0.62%
5,500	Apar Industries Ltd			400,099	2.00%
21,964	Astral Ltd			503,492	2.52%
38,792	Axis Bank Ltd			513,862	2.57%
5,500	Bajaj Auto Ltd			449,263	2.25%
4,276	Bajaj Finance Ltd			376,542	1.89%
15,000	Bajaj Finserv Ltd			303,880	1.52%
72,000	Bank of Baroda			199,957	1.00%
100,000	Bharat Electronics Ltd			221,358	1.11%
117,000	Bharat Heavy Electricals			272,135	1.36%
8,300	BSE Ltd			221,549	1.11%
24,686	Carborundum Universal Ltd			330,299	1.65%
31,582	Cholamandalam Investment and Finance Company			478,130	2.40%
3,900	Coforge Ltd			294,064	1.47%
17,500	Eris Lifesciences Ltd			191,375	0.96%
4,780	Esab India Ltd			337,862	1.69%
19,000	Garden Reach Shipbuilders & Engineers Ltd			199,387	1.00%
40,830	HDFC Bank Limited			838,668	4.20%
11,000	Hindustan Aeronautics Ltd			370,660	1.86%
83,046	ICICI Bank Ltd			994,591	4.98%
244,232	IDFC First Bank Ltd			260,921	1.31%
56,985	Infosys Limited			1,056,582	5.29%
29,000	ITC Ltd			161,042	0.81%
46,380	Jio Financial Services Ltd			129,837	0.65%
24,500	KEI Industries Ltd			956,711	4.79%
44,906	KPR Mill Ltd			445,100	2.23%
8,000	Krishna Institute of Medical Sciences			190,276	0.95%
17,700	Larsen & Toubro Ltd			749,999	3.76%
7,025	Ltimindtree Ltd			531,427	2.66%
2,550	Maruti Suzuki India Ltd			315,705	1.58%
7,170	Mazagon Dock Shipbuilders Ltd			196,531	0.98%
140	MRF Ltd			218,006	1.09%
4,688	Navin Fluorine International			217,077	1.09%
62,600	NTPC Ltd			234,072	1.17%
7,220	Polycab India Ltd			475,890	2.38%
140,000	Punjab National Bank			161,091	0.81%
26,080	Radico Khaitan Ltd			519,712	2.60%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.36% (2022: 96.95%) (continued)			
India - 97.36% (2022: 96.95%) (continued)			
92,000	Rail Vikas Nigam Ltd	200,719	1.01%
8,800	Ratnamani Metals & Tubes Ltd	355,670	1.78%
32,800	Reliance Industries Ltd	1,018,898	5.10%
6,420	Siemens Ltd	310,508	1.56%
48,000	Sonata Software Ltd	428,439	2.15%
4,800	Sundaram Finance Ltd	202,368	1.01%
21,535	Tata Consultancy Services Ltd	981,699	4.92%
17,000	Tata Consumer Products Ltd	222,026	1.12%
15,500	Titan Co Ltd	684,616	3.44%
7,500	Trent Ltd	275,341	1.39%
12,800	TVS Motor Co Ltd	311,609	1.57%
Total India (2022: USD 16,873,404)		19,432,144	97.36%
Total Equities (2022: USD 16,873,404)		19,432,144	97.36%
Total financial assets at fair value through profit or loss		19,433,246	97.37%
Cash and cash equivalents		568,034	2.85%
Other net assets and liabilities		(42,125)	(0.22)%
Net assets attributable to holders of redeemable participating shares		19,959,155	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	19,432,144	97.36%	97.14%
Transferable securities and money market instruments traded on regulated market	1,102	0.01%	0.01%
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	568,034	2.85%	2.84%
Other net assets and liabilities	(42,125)	(0.22)%	(0.21)%
Net assets attributable to holders of redeemable participating shares	19,959,155	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 0.00% (2022: 0.00%)					
India - 0.00% (2022: 0.00%)					
31,304	Britannia Industries Ltd	5.500	03/06/2024	108	-
Total India (2022: USD 107)				108	-
Total Corporate Debt (2022: USD 107)				108	-
Equities – 97.83% (2022: 96.15%)					
Bermuda - 0.43% (2022: 0.53%)					
131,478	Alibaba Health Information Technology			71,392	0.04%
146,713	Beijing Enterprises Water Group			32,692	0.02%
88,234	China Gas Holdings Ltd			87,120	0.05%
27,479	China Resources Gas Group Ltd			90,089	0.05%
1,807	Credicorp Ltd			270,924	0.15%
137,106	Hengten Networks Group			30,376	0.02%
114,626	Kunlun Energy Co Ltd			103,344	0.06%
61,669	Nine Dragons Paper Holdings			30,406	0.02%
4,000	Orient Overseas International Ltd			55,836	0.02%
Total Bermuda (2022: USD 951,913)				772,179	0.43%
Brazil - 5.67% (2022: 5.02%)					
104,071	Ambev SA			294,157	0.17%
139,163	B3 SA-Brasil Bolsa Balcao			416,836	0.23%
29,557	Banco Bradesco SA			92,974	0.05%
137,489	Banco Bradesco SS			483,714	0.27%
31,620	Banco BTG Pactual SA			244,818	0.14%
20,565	Banco Do Brasil SA			234,498	0.13%
8,972	Banco Santander SA			59,658	0.03%
17,778	BB Seguridade Participacoes			123,153	0.07%
22,053	CCR SA			64,376	0.04%
31,708	CEMIG			74,936	0.04%
19,156	Companhia Siderurgica Nacional SA			77,529	0.04%
34,351	Cosan SA			136,906	0.08%
26,196	Eletrobras			228,816	0.13%
8,504	Eletrobras			82,246	0.05%
4,528	Engie Brasil Energia SA			42,254	0.02%
25,138	Equatorial Energia SA			184,850	0.10%
31,901	Gerda SA			156,038	0.09%
123,644	Hapvida Participacoes E Investimentos SA			113,269	0.06%
10,580	Hypera SA			77,865	0.04%
117,300	Itau Unibanco Holding SA			820,298	0.46%
142,441	Itau SA			304,083	0.17%
21,734	JBS SA			111,453	0.06%
16,333	Klab SA			74,712	0.04%
21,322	Localiza Rent A Car			279,167	0.16%
27,660	Lojas Renner SA			99,192	0.06%
79,376	Magazine Luiza SA			35,296	0.02%
23,043	Natura &Co Holding SA			80,121	0.05%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Brazil - 5.67% (2022: 5.02%) (continued)			
209,272	Petrobras Brasileiro SA	1,635,357	0.92%
22,176	Prio SA	210,228	0.12%
33,615	Raia Drogasil SA	203,450	0.11%
15,438	Rede D'or Sao Luiz SA	91,403	0.05%
36,599	Rumo SA	172,914	0.10%
9,962	Sabesp On Cia Saneamento Basico	154,569	0.09%
34,699	Sendas Distribuidora SA	96,648	0.05%
21,399	Suzano SA	245,065	0.14%
12,456	Telefonica Brasil SA	137,032	0.08%
22,354	Tim SA	82,511	0.05%
17,102	Totvs SA	118,611	0.07%
21,516	Ultrapar Participacoes SA	117,422	0.07%
82,788	Vale SA	1,315,718	0.74%
33,263	Vibra Energia SA	155,852	0.09%
45,047	Weg SA	342,285	0.19%
Total Brazil (2022: USD 8,975,496)		10,072,280	5.67%
Cayman Islands - 15.01% (2022: 17.96%)			
44,000	3Sbio Inc	42,374	0.02%
19,989	AAC Technologies Holdings Inc	59,389	0.03%
4,022	Airtac International Group	132,361	0.07%
16,000	Akeso Inc	95,075	0.05%
2,000	Alchip Technologies Ltd	213,421	0.12%
399,303	Alibaba Group Holding Ltd	3,865,930	2.18%
31,556	Anta Sports Products Ltd	306,122	0.17%
2,200	Autohome Inc	61,732	0.03%
55,680	Baidu Inc	827,868	0.47%
16,627	Beigene Ltd	234,440	0.13%
4,980	Bilibili Inc	59,695	0.03%
117,600	Bosideng International Holdings Ltd	52,862	0.03%
20,000	C&D International Investment	42,620	0.02%
38,236	Chailease Holding Co Ltd	240,451	0.14%
96,603	China Feihe Ltd	52,826	0.03%
78,000	China Hongqiao Group Ltd	63,830	0.04%
57,400	China Huishan Dairy Holdings	-	-
12,066	China Literature Ltd	44,889	0.03%
31,176	China Medical System Holding	55,257	0.03%
71,928	China Mengniu Dairy Co	193,440	0.11%
41,259	China Overseas Property Hold	30,963	0.02%
75,810	China Resources Land Ltd	271,840	0.15%
20,829	China Resources Mixc Lifestyle	74,289	0.04%
68,220	China State Construction International Holdings	78,891	0.04%
84,000	Chinasoft International Ltd	64,437	0.04%
51,370	Chow Tai Fook Jewellery Group	76,444	0.04%
288,438	Country Garden Holdings Co	28,812	0.02%
54,265	Country Garden Services Holding	46,909	0.03%
1,772	Daqo New Energy Corp	47,135	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Cayman Islands - 15.01% (2022: 17.96%) (continued)			
19,081	Enn Energy Holdings Ltd	140,507	0.08%
589,000	GCL Poly Energy Holdings	93,533	0.05%
24,344	GDS Holdings Ltd	28,246	0.02%
167,270	Geely Automobile Holdings Ltd	184,010	0.10%
34,479	Genscript Biotech Corp	87,693	0.05%
4,819	H World Group Ltd	161,147	0.09%
48,634	Haidilao International Holdings	90,560	0.05%
24,876	Haitian International Holdings Ltd	61,548	0.03%
34,558	Hansoh Pharmaceutical Group	69,748	0.04%
21,699	Hengan International Group Co Ltd	80,726	0.05%
1,059	Horizon Construction Develop	623	-
10,300	Hygeia Healthcare Holdings Co	46,563	0.03%
29,438	Innovent Biologics Inc	161,166	0.09%
13,940	IQIYI Inc	68,027	0.04%
26,114	JD Health International Inc	130,761	0.07%
53,541	JD Logistics Inc	67,059	0.04%
57,911	JD.Com Inc	834,340	0.47%
1,348	Joyy Inc	53,516	0.03%
5,030	Kanzhun Ltd	83,548	0.05%
16,326	KE Holdings Inc	264,644	0.15%
21,100	Kingboard Holdings Ltd	50,476	0.03%
32,700	Kingboard Laminates Holdings Ltd	28,141	0.02%
73,932	Kingdee International Software	107,747	0.06%
28,295	Kingsoft Corp Ltd	87,329	0.05%
56,643	Kuaishou Technology	384,098	0.22%
1,773	Legend Biotech Corp	106,681	0.06%
27,800	Li Auto Inc	523,705	0.29%
57,176	Li Ning Co Ltd	153,035	0.09%
49,854	Longfor Group Holdings Ltd	79,807	0.04%
4,898	Lufax Holding Ltd	15,037	0.01%
125,824	Meituan	1,319,705	0.74%
18,882	Microport Scientific Corp	20,361	0.01%
23,867	Minth Group Ltd	48,232	0.03%
47,394	Netease Inc	853,372	0.48%
37,505	New Oriental Education & Technology Group Inc	265,370	0.15%
34,300	Nio Inc	311,101	0.18%
2,155	Parade Technologies Ltd	84,261	0.05%
14,816	PDD Holdings Inc	2,167,729	1.22%
14,676	Ping An Healthcare And Technology Co	33,380	0.02%
3,368	Qifu Technology Inc	53,282	0.03%
19,213	Shenzhou International Group	197,825	0.11%
8,371	Silergy Corp	136,378	0.08%
294,727	Sino Biopharmaceutical	130,972	0.07%
48,202	Smooore International Holding	40,124	0.02%
19,467	Sunny Optical Technology	176,632	0.10%
11,140	TAL Education Group	140,698	0.08%
163,605	Tencent Holdings Ltd	6,151,517	3.46%
19,507	Tencent Music Entertainment	175,758	0.10%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Cayman Islands - 15.01% (2022: 17.96%) (continued)			
56,901	Tingyi (Cayman Isl) Holding Co	69,372	0.04%
38,197	Tongcheng Travel Holdings Ltd	70,636	0.04%
13,307	Trip.com Group Ltd	473,074	0.27%
52,052	Uni-President China Holdings	36,996	0.02%
13,476	Vinda International Holdings	39,262	0.02%
8,729	Vipshop Holdings Ltd	155,027	0.09%
106,154	Want Want China Holdings Ltd	64,166	0.04%
1,961	Weibo Corp	21,473	0.01%
93,253	Wuxi Biologics Cayman Inc	353,496	0.20%
382,250	Xiaomi Corp	763,663	0.43%
141,310	Xinyi Solar Holdings Ltd	82,522	0.05%
25,761	Xpeng Inc	187,058	0.11%
40,100	Yadea Group Holdings Ltd	70,458	0.04%
25,550	Zai Lab Ltd	70,349	0.04%
9,677	Zhen Ding Technology Holding	34,369	0.02%
17,521	Zhongsheng Group Holdings	41,915	0.01%
10,217	ZTO Express Cayman Inc	217,418	0.11%
Total Cayman Islands (2022: USD 32,077,852)		26,666,274	15.01%
Chile - 0.49% (2022: 0.54%)			
1,110,854	Banco De Chile	131,643	0.07%
2,099	Banco De Credito E Inversion	57,325	0.03%
1,397,654	Banco Santander Chile	68,820	0.04%
43,527	Empresas Cmpc SA	84,733	0.05%
9,658	Empresas Copec SA	70,891	0.04%
547,004	Enel Americas SA	61,072	0.03%
1,038,758	Enel Chile SA	67,789	0.04%
24,139	Falabella SA	60,812	0.03%
4,569,049	Latam Airlines Group Sa	49,966	0.03%
3,634	Soc Quimica Y Minera Chile	219,092	0.13%
Total Chile (2022: USD 957,126)		872,143	0.49%
China - 9.87% (2022: %11.60)			
26,300	360 Security Technology Inc	33,279	0.02%
798,554	Agricultural Bank of China	335,983	0.18%
21,396	Aier Eye Hospital Group Co	47,536	0.03%
78,472	Air China Ltd	49,645	0.03%
145,922	Aluminum Corp Of China Ltd	72,881	0.04%
40,486	Anhui Conch Cement Co Ltd	93,534	0.05%
4,700	Anhui Gujing Distillery Co	71,506	0.04%
82,200	Avichina Industry & Technology	35,265	0.02%
1,921,215	Bank of China Ltd	733,199	0.41%
275,804	Bank of Communications Co	190,438	0.11%
46,058	Bank of Nanjing Co Ltd	47,736	0.03%
19,281	Bank of Ningbo Co Ltd	54,453	0.03%
85,600	Baoshan Iron & Steel Co	71,287	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
China - 9.87% (2022: 11.60%) (continued)			
1,300	Beijing Kingsoft Office Software Inc	57,728	0.03%
196,117	BOE Technology Group Co Ltd	107,415	0.06%
28,889	BYD Co Ltd	794,466	0.45%
134,200	CECEP Wind Power Corp Co Ltd	56,540	0.03%
322,000	CGN Power Co Ltd	84,123	0.05%
1,600	Changchun High & New Technology Industries	32,761	0.02%
199,474	China Citic Bank Corp Ltd	94,008	0.05%
47,000	China Coal Energy Co	42,735	0.02%
48,985	China Communications Services	20,325	0.01%
2,371,267	China Construction Bank	1,412,092	0.79%
63,300	China Cosco Holdings	85,163	0.05%
129,500	China Galaxy Securities Co	68,494	0.04%
47,179	China International Capital Corp	69,241	0.04%
177,051	China Life Insurance Co	266,250	0.15%
90,592	China Longyuan Power Group	68,682	0.04%
124,884	China Merchants Bank	452,978	0.25%
174,138	China Minsheng Banking Corp	59,097	0.03%
115,243	China National Building Material	49,294	0.03%
7,800	China Northern Rare Earth	21,270	0.01%
54,860	China Oilfield Services	56,065	0.03%
71,652	China Pacific Insurance Group	175,666	0.09%
676,408	China Petroleum & Chemical	354,292	0.20%
181,000	China Railway Group Ltd	80,665	0.05%
98,225	China Shenhua Energy Co Ltd	336,493	0.19%
27,722	China Shipping Development Co Ltd	47,653	0.03%
82,940	China Southern Airlines Co	35,158	0.02%
90,816	China State Construction	61,347	0.03%
6,769	China Tourism Group Duty Free Corp Ltd	79,558	0.04%
952,822	China Tower Corp Ltd	100,059	0.06%
52,700	China Vanke Co Ltd	77,415	0.04%
46,700	China Yangtze Power Co Ltd	153,074	0.09%
32,144	Chongqing Changan Automobile Co	75,974	0.04%
4,100	Chongqing Sokon Industry Group	43,876	0.02%
5,150	Chongqing Zhifei Biological Products Co Ltd	44,198	0.02%
72,739	Citic Securities Co Ltd	182,490	0.11%
107,747	CMOC Group Ltd	58,920	0.03%
7,701	Contemporary Amperex Technology Co Ltd	176,567	0.10%
67,128	Cosco Shipping Holdings Co Ltd	67,484	0.04%
173,000	CRRC Corp Ltd	76,214	0.04%
49,725	Dongfeng Motor Grp Co Ltd-H	24,772	0.01%
73,800	Dongxing Securities Co Ltd A	85,298	0.05%
47,868	East Money Information Co Ltd	94,383	0.05%
8,500	Eve Energy Co Ltd	50,463	0.03%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
China - 9.87% (2022: 11.60%) (continued)			
94,500	First Capital Securities Co Ltd	77,107	0.04%
65,100	Focus Media Information Technology Co Ltd	57,781	0.03%
9,422	Foshan Haitian Flavouring and Food Co Ltd	50,216	0.03%
3,900	Fujian Sunner Development Co Ltd	9,410	0.01%
20,287	Fuyao Glass Industry Group	98,726	0.06%
45,385	GF Securities Co Ltd	54,286	0.03%
2,900	Gigadevice Semiconductor Beijing	37,628	0.02%
12,400	Goertek Inc	36,587	0.02%
69,170	Great Wall Motor Co Ltd	89,823	0.05%
4,600	Guangdong Haid Group Co Ltd	29,012	0.02%
5,700	Guangdong Weihua Corp	18,211	0.01%
103,353	Guangzhou Automobile Group	48,046	0.03%
12,600	Guangzhou Baiyunshan Pharmaceuticals Holdings	50,608	0.03%
3,604	Guangzhou Shiyuan Electronic Technology Co Ltd	23,161	0.01%
8,000	Guangzhou Tinci Materials Technology Co Ltd	28,177	0.02%
17,800	Guoxuan High-Tech Co Ltd	53,745	0.03%
72,768	Haier Smart Home Co Ltd	207,370	0.11%
96,802	Haitong Securities Co Ltd	51,695	0.03%
9,900	Hangzhou Robam Appliances Co Ltd	30,281	0.02%
14,200	Hangzhou Silan Microelectronic Co Ltd	45,528	0.03%
8,244	Happigo Home Shopping Co Ltd	29,176	0.02%
14,800	Henan Shuanghui Investment and Development	55,516	0.03%
23,000	Hengli Petrochemical Co Ltd	42,540	0.02%
15,400	Hualan Biological Engineer Inc	47,861	0.03%
139,061	Huaneng Power Intl Inc	73,728	0.04%
35,629	Huatai Securities Co Ltd	44,989	0.03%
20,700	Huayu Automotive Systems Co Ltd	47,327	0.03%
8,299	Iflytek Co Ltd	54,056	0.03%
1,651,307	Industrial & Commercial Bank of China	836,655	0.47%
49,272	Industrial Bank Co Ltd	112,167	0.06%
14,000	Inner Mongolia Baotou Steel Union Co Ltd	38,025	0.02%
17,600	Inner Mongolia Yili Industrial Group Co Ltd	66,118	0.04%
41,353	Jiangsu Express Co Ltd	37,177	0.02%
13,141	Jiangsu Hengrui Pharmaceuticals Co Ltd	83,472	0.05%
3,700	Jiangsu Yanghe Brewery Co Ltd	57,106	0.03%
36,000	Jiangxi Copper Co Ltd	50,898	0.03%
11,800	Jiangxi Ganfeng Lithium Co Ltd	70,927	0.04%
4,600	Juwei Food Co Ltd	17,352	0.01%
1,963	Kweichow Moutai Co Ltd	475,822	0.27%
35,600	Lens Technology Co Ltd	65,994	0.04%
20,813	Lepu Medical Technology Co Ltd	47,235	0.03%
17,650	Longi Green Energy Technology Co Ltd	56,763	0.03%
16,747	Luxshare Precision Industry Co Ltd	81,023	0.05%
3,100	Luzhou Laojiao Co Ltd	78,112	0.04%
11,610	Muyuan Foodstuff Co Ltd	67,143	0.04%
24,902	Nari Technology Developments Ltd	78,057	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
China - 9.87% (2022: 11.60%) (continued)			
1,700	Naura Technology Group Co	58,662	0.03%
31,315	New China Life Insurance Co	61,037	0.03%
21,204	New Hope Liuhe Co Ltd	27,753	0.02%
45,538	Nongfu Spring Co Ltd	263,306	0.15%
233,107	People's Insurance Co Group	71,647	0.04%
536,836	Petrochina Co Ltd	381,666	0.22%
174,697	PICC Property & Casualty Co Ltd	207,617	0.12%
47,200	Ping An Bank Co Ltd	62,243	0.04%
178,955	Ping An Insurance Group Co Ltd	834,019	0.47%
35,100	Poly Developments and Holdings Group Co Ltd	48,801	0.03%
254,585	Postal Savings Bank of China	121,611	0.07%
51,100	Power Construction Corp of china	35,092	0.02%
35,800	Rongsheng Petro Chemical	52,036	0.03%
12,700	S F Holding Co Ltd	72,056	0.04%
47,700	Saic Motor Corp Ltd	90,636	0.05%
31,731	Sany Heavy Industry Co Ltd	61,362	0.03%
20,286	Shaanxi Coal Industry Co Ltd	59,514	0.03%
17,700	Shandong Buchang Pharmaceutical Co Ltd	42,283	0.02%
22,712	Shandong Gold Mining Co Ltd	43,106	0.02%
75,350	Shandong Weigao Group Medical Co Ltd	73,434	0.04%
20,500	Shanghai Baosight Software	43,460	0.02%
110,900	Shanghai Construction Group	36,444	0.02%
18,323	Shanghai Fosun Pharmaceutical Group Co Ltd	39,891	0.02%
6,632	Shanghai M&G Stationery Inc	34,973	0.02%
25,100	Shanghai Pharmaceuticals Holding Co Ltd	58,973	0.03%
75,200	Shanghai Pudong Development Bank Co Ltd	69,913	0.04%
8,700	Shanghai Putailai New Energy Technology	25,572	0.01%
47,200	Shanghai Yuyuan Tourist Mart Group Co Ltd	41,164	0.02%
2,517	Shanxi Xinghuacun Fen Wine Factory Co Ltd	81,559	0.05%
5,277	Shenzhen Inovance Technology Co Ltd	46,792	0.03%
7,800	Shenzhen Kangtai Biological products Co Ltd	29,740	0.02%
2,500	Shenzhen Mindray Bio-Medical Electronics	102,028	0.06%
31,802	Sinopharm Group Co Ltd	83,287	0.05%
24,600	Songcheng Performane Development Bank Co Ltd	34,099	0.02%
44,200	Soochow Securities Co Ltd	45,376	0.03%
84,900	Southwest Securities Co Ltd	48,766	0.03%
4,400	Sungrow Power Supply Co Ltd	54,124	0.03%
20,150	TBEA Co Ltd	39,051	0.02%
14,515	Tianjin Zhonghuan Semiconductor Co Ltd	31,881	0.02%
104,328	Tongling Nonferrous Metals Group Holding Co Ltd	48,057	0.03%
16,800	Tongwei Co Ltd	59,055	0.03%
1,800	Topchoice Medical Investment Co	19,326	0.01%
34,477	Travelsky Technology Ltd	59,606	0.03%
17,490	Tsingtao Brewery Co Ltd	117,368	0.07%
8,073	Wanhua Chemical Group Co Ltd	87,095	0.05%
51,362	Weichai Power Co Ltd	85,773	0.05%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
China - 9.87% (2022: 11.60%) (continued)			
5,045	Will Semiconductor Ltd	75,605	0.04%
8,100	Wingtech Technology Co Ltd	48,130	0.03%
6,400	Wuliangye Yibin Co Ltd	126,111	0.07%
16,114	Wuxi Apptec Co Ltd	164,549	0.09%
28,332	Xiamen C & D Inc	38,317	0.02%
14,300	Xi'An Aero-Engine Plc	75,069	0.04%
73,650	Yankuang Energy Group Co	139,970	0.08%
20,629	Yonyou Software Co Ltd	51,539	0.03%
3,900	Yunnan Energy New Material Co	31,121	0.02%
1,700	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	57,774	0.03%
33,500	Zhaojin Mining Industry	41,658	0.02%
38,900	Zhejiang Century Huatong Group Co Ltd	28,189	0.02%
52,280	Zhejiang Expressway Co	34,882	0.02%
6,300	Zhejiang Huayou Cobalt Co	29,135	0.02%
2,540	Zhejiang Supor Cookware Co	18,909	0.01%
20,320	Zhongan Online P&C Insurance	46,425	0.03%
17,678	Zhuzhou CSR Times	50,486	0.03%
164,614	Zijin Mining Group Co Ltd	268,154	0.15%
23,461	ZTE Corp	87,246	0.05%
Total China (2022: USD 20,728,637)		17,534,648	9.87%
Colombia - 0.11% (2022: 0.13%)			
16,261	Bancolombia SA	131,019	0.07%
15,337	Interconexion Electrica SA	61,285	0.04%
Total Colombia (2022: USD 236,185)		192,304	0.11%
Czech Republic - 0.17% (2022: 0.14%)			
4,572	Cez AS	196,078	0.11%
1,304	Komerčni Banka AS	42,271	0.02%
13,169	Moneta Money Bank AS	55,152	0.04%
Total Czech Republic (2022: USD 254,665)		293,501	0.17%
Egypt - 0.09% (2022: 0.07%)			
68,823	Commercial International Bank SAE	162,327	0.09%
Total Egypt (2022: USD 131,404)		162,327	0.09%
Greece - 0.44% (2022: 0.28%)			
69,019	Alpha Services and Holdings SA	117,336	0.07%
78,337	Eurobank Ergasias Services and Holdings SA	139,321	0.08%
5,325	Hellenic Telecommunication Organization SA	75,881	0.04%
3,215	Mytilineos SA	130,338	0.07%
22,589	National Bank of Greece	156,954	0.09%
5,339	Opap SA	90,648	0.05%
20,674	Piraeus Financial Holdings SA	73,080	0.04%
Total Greece (2022: USD 506,402)		783,558	0.44%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Hong Kong - 0.99% (2022: 1.15%)			
17,395	Beijing Enterprises Holdings	60,482	0.03%
19,310	BYD Electronic Intl Co Ltd	90,509	0.05%
122,070	China Common	27,984	0.02%
135,694	China Everbright Environment	44,139	0.02%
48,989	China Merchants Port Holdings Company Limited	66,753	0.04%
89,537	China Overseas Land & Invest	157,780	0.09%
161,200	China Power International	59,248	0.03%
43,364	China Resources Beer Holding	189,926	0.11%
54,707	China Resources Power Holdings Ltd	109,574	0.06%
53,206	China Taiping Insurance Holdings	45,789	0.03%
80,000	China Traditional Chinese Medicine Holdings	40,264	0.02%
155,685	Citic Ltd	155,515	0.09%
219,805	CSPC Pharmaceutical Group Ltd	204,364	0.12%
28,605	Far East Horizon Ltd	22,493	0.01%
75,031	Fosun International Ltd	44,105	0.02%
95,843	Guangdong Investment Ltd	69,717	0.04%
18,168	Hua Hong Semiconductor Ltd	43,928	0.02%
184,002	Lenovo Group Ltd	257,321	0.14%
17,500	Sinotruk Hong Kong Ltd	34,334	0.02%
42,000	Yuexiu Property Co Ltd	34,209	0.03%
Total Hong Kong (2022: USD 2,048,953)		1,758,434	0.99%
Hungary - 0.24% (2022: 0.20%)			
10,703	Mol Hungarian Oil and Gas Plc	87,417	0.05%
5,803	OTP Bank Plc	264,988	0.15%
3,224	Richter Gedeon Plc	81,530	0.04%
Total Hungary (2022: USD 355,212)		433,935	0.24%
India - 16.37% (2022: 13.87%)			
1,677	Abb India Ltd	94,212	0.05%
5,054	Adani Enterprises Ltd	173,031	0.10%
8,914	Adani Green Energy Ltd	171,073	0.10%
14,428	Adani Ports And Special Economic Zone	177,607	0.10%
22,387	Adani Power Ltd	141,281	0.08%
17,583	Ambuja Cements Ltd	110,066	0.06%
4,381	APL Apollo Tubes Ltd	80,909	0.05%
2,799	Apollo Hospitals Enterprise	191,865	0.11%
36,572	Ashok Leyland Ltd	79,790	0.04%
9,618	Asian Paints Ltd	393,256	0.22%
2,978	Astral Ltd	68,266	0.04%
4,905	AU Small Finance Bank Ltd	46,413	0.03%
7,752	Aurobindo Pharma Ltd	100,983	0.06%
3,736	Avenue Supermarts Ltd	183,296	0.10%
55,281	Axis Bank Ltd	732,286	0.41%
1,811	Bajaj Auto Ltd	147,930	0.08%
6,529	Bajaj Finance Ltd	574,940	0.32%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
India - 16.37% (2022: 13.87%) (continued)			
9,015	Bajaj Finserv Ltd	182,632	0.10%
769	Bajaj Holdings and Investment	70,923	0.04%
18,022	Bandhan Bank Ltd	52,281	0.03%
29,678	Bank of Baroda	82,421	0.05%
5,569	Berger Paints India Ltd	40,466	0.02%
89,279	Bharat Electronics Ltd	197,626	0.11%
7,617	Bharat Forge Ltd	113,353	0.06%
15,670	Bharat Petroleum Corp Ltd	84,862	0.05%
54,218	Bharti Airtel Ltd	672,531	0.38%
2,546	Britannia Industries Ltd	163,335	0.09%
19,049	CG Power And Industrial Solutions	104,020	0.06%
10,899	Cholamandalam Investment and Finance Company	165,004	0.09%
14,422	Cipla Ltd	216,000	0.12%
37,789	Coal India Ltd	170,749	0.10%
3,801	Colgate Palmolive (India)	115,550	0.07%
4,843	Container Corp of India Ltd	50,031	0.03%
3,669	Cummins India Ltd	86,593	0.05%
11,587	Dabur India Ltd	77,587	0.04%
3,005	Divi's Laboratories Ltd	140,977	0.08%
16,604	DLF Ltd	144,942	0.08%
2,737	Dr. Reddy's Laboratories	190,700	0.11%
3,278	Eicher Motors Ltd	163,223	0.09%
64,957	Gail India Ltd	126,536	0.07%
9,115	Godrej Consumer Products Ltd	123,908	0.07%
3,377	Godrej Properties Ltd	81,706	0.05%
5,698	Grasim Industries Ltd	146,179	0.08%
5,933	Havells India Ltd	97,533	0.05%
23,568	HCL Technologies Ltd	415,232	0.23%
1,888	HDFC Asset Management Co Ltd	72,717	0.04%
67,893	HDFC Bank Limited	1,394,555	0.78%
25,063	HDFC Life Insurance Co Ltd	194,778	0.11%
2,864	Hero Motocorp Ltd	142,473	0.08%
27,232	Hindalco Industries Ltd	201,212	0.11%
4,854	Hindustan Aeronautics Ltd	163,562	0.09%
19,649	Hindustan Petroleum Corp	94,191	0.05%
19,696	Hindustan Unilever Ltd	630,535	0.35%
126,095	ICICI Bank Ltd	1,510,162	0.85%
6,567	ICICI Lombard General Insurance	112,070	0.06%
11,276	ICICI Prudential Life Insurance	72,476	0.04%
78,816	IDFC First Bank Ltd	84,202	0.05%
26,167	Indian Hotels Co Ltd	137,841	0.08%
60,950	Indian Oil Corp Ltd	95,109	0.05%
6,937	Indian Railway Catering & Tourism Corporation	73,985	0.04%
9,190	Indraprastha Gas Ltd	46,202	0.03%
1,911	Info Edge India Ltd	118,043	0.07%
81,953	Infosys Limited	1,519,524	0.86%
3,591	Interglobe Aviation Ltd	128,042	0.07%
72,597	ITC Ltd	403,143	0.23%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
India - 16.37% (2022: 13.87%) (continued)			
10,015	Jindal Steel and Power Ltd	90,036	0.05%
75,425	Jio Financial Services Ltd	211,146	0.12%
15,499	JSW Steel Ltd	163,951	0.09%
10,740	Jubilant Foodworks Ltd	72,928	0.04%
26,344	Kotak Mahindra Bank Ltd	604,071	0.34%
16,565	Larsen & Toubro Ltd	701,906	0.40%
2,296	Ltimindtree Ltd	173,688	0.10%
4,747	Lupin Ltd	75,469	0.04%
6,446	Macrotech Developers Ltd	79,287	0.04%
22,283	Mahindra & Mahindra Ltd	463,099	0.26%
14,411	Marico Ltd	94,990	0.05%
3,357	Maruti Suzuki India Ltd	415,616	0.23%
19,272	Max Healthcare Institute Ltd	158,933	0.09%
2,582	Mphasis Ltd	85,010	0.05%
59	MRF Ltd	91,874	0.05%
3,302	Muthoot Finance Ltd	58,581	0.03%
726	Nestle India Ltd	231,900	0.13%
112,481	NTPC Ltd	420,585	0.24%
80,635	Oil & Natural Gas Corp Ltd	198,696	0.11%
5,956	One 97 Communications Ltd	45,482	0.03%
201	Page Industries Ltd	93,026	0.05%
1,331	Persistent Systems Ltd	118,193	0.07%
24,585	Petronet LNG Ltd	65,781	0.04%
2,353	PI Industries Ltd	99,418	0.06%
3,548	Pidilite Industries Ltd	115,764	0.07%
1,262	Polycab India Ltd	83,182	0.05%
40,345	Power Finance Corporation	185,498	0.10%
119,354	Power Grid Corp of India	340,217	0.19%
36,353	REC Ltd	180,359	0.10%
74,203	Reliance Industries Ltd	2,305,040	1.30%
61,948	Samvardhana Motherson International Limited	75,896	0.04%
6,826	SBI Cards & Payment Services	62,314	0.04%
10,823	SBI Life Insurance Co Ltd	186,328	0.10%
251	Shree Cement Ltd	86,428	0.05%
7,106	Shriram Finance Ltd	175,341	0.10%
2,399	Siemens Ltd	116,030	0.07%
11,628	Sona BLW Precision Forgings	90,060	0.05%
4,407	SRF Ltd	131,301	0.07%
42,192	State Bank of India	325,540	0.18%
23,734	Sun Pharmaceutical Indus	359,217	0.20%
1,624	Supreme Industries Ltd	88,660	0.05%
22,074	Tata Consultancy Services Ltd	1,006,270	0.57%
15,031	Tata Consumer Products Ltd	196,310	0.11%
1,022	Tata Elxsi Ltd	107,507	0.06%
52,465	Tata Motors Ltd	453,545	0.25%
41,453	Tata Power Co Ltd	165,461	0.09%
165,576	Tata Steel Ltd	277,772	0.16%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
India - 16.37% (2022: 13.87%) (continued)			
13,784	Tech Mahindra Ltd	210,809	0.12%
8,870	Titan Co Ltd	391,777	0.22%
4,627	Trent Ltd	169,867	0.10%
2,714	Tube Investments Of India Lt	115,510	0.07%
7,485	TVS Motor Co Ltd	182,219	0.10%
2,760	Ultratech Cement Ltd	348,361	0.20%
5,668	United Spirits Ltd	76,134	0.04%
10,969	UPL Ltd	77,410	0.04%
10,774	Varun Beverages Ltd	160,146	0.09%
22,065	Vedanta Ltd	68,557	0.04%
27,203	Wipro Ltd	154,070	0.09%
324,142	Yes Bank Ltd	83,554	0.05%
129,580	Zomato Ltd	192,625	0.11%
Total India (2022: USD 24,771,426)		29,097,671	16.37%
Indonesia - 1.87% (2022: 1.84%)			
440,886	Adaro Energy Indonesia Tbk Pt	68,150	0.04%
160,000	Amman Mineral Internasional	68,065	0.04%
476,150	Astra International Tbk Pt	174,725	0.10%
928,436	Bank Mandiri Persero Tbk Pt	364,814	0.21%
319,659	Bank Negara Indonesia Tbk Pt	111,591	0.06%
1,688,943	Bank Rakyat Indonesia Perser	627,992	0.35%
889,983	Barito Pacific Tbk Pt	76,877	0.04%
214,876	Charoen Pokphand Indonesia Pt	70,127	0.04%
23,532,700	Goto Gojek Tokopedia Tbk Pt	131,442	0.07%
90,493	Indah Kiat Pulp & Paper Tbk	48,929	0.03%
35,056	Indofood Cbp Sukses Makmur Tbk Pt	24,077	0.01%
102,352	Indofood Sukses Makmur Tbk P	42,877	0.02%
751,344	Kalbe Farma Tbk Pt	78,565	0.04%
230,518	Merdeka Copper Gold Tbk Pt	40,423	0.02%
1,380,327	PT Bank Central Asia Tbk Pt	842,701	0.47%
104,955	Semen Indonesia Persero Tbk	43,626	0.02%
530,576	Sumber Alfaria Trijaya Tbk P	100,967	0.06%
1,216,343	Telkom Indonesia Persero Tbk	312,045	0.18%
211,372	Unilever Indonesia Tbk Pt	48,460	0.03%
30,850	United Tractors Tbk Pt	45,332	0.04%
Total Indonesia (2022: USD 3,284,207)		3,321,785	1.87%
Kuwait - 0.75% (2022: 0.92%)			
46,268	Agility	76,649	0.04%
43,138	Boubyan Bank KSC	84,240	0.05%
197,054	Kuwait Finance House	465,618	0.26%
18,549	Mabanee Co KPSC	50,893	0.03%
55,638	Mobile Telecommunications Co	91,809	0.05%
192,331	National Bank of Kuwait	559,622	0.32%
Total Kuwait (2022: USD 1,644,572)		1,328,831	0.75%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.83% (2022: 96.15%) (continued)			
Luxembourg - 0.12% (2022: 0.08%)			
13,199	Allegro.EU SA	111,859	0.06%
4,221	Reinet Investments SCA	107,608	0.06%
Total Luxembourg (2022: USD 136,893)		219,467	0.12%
Malaysia - 1.31% (2022: 1.51%)			
38,314	AMMB Holdings Bhd	33,436	0.02%
119,139	Celcomdigi Bhd	105,786	0.06%
155,815	Cimb Group Holdings Bhd	198,372	0.11%
125,917	Dialog Group Bhd	56,724	0.03%
61,675	Genting Bhd	62,011	0.03%
93,139	Genting Malaysia Bhd	54,525	0.03%
18,608	Hong Leong Bank Bhd	76,538	0.04%
42,439	IHH Healthcare Bhd	55,693	0.03%
71,965	IOI Corp Bhd	61,550	0.03%
15,700	Kuala Lumpur Kepong Bhd	74,554	0.04%
135,897	Malayan Banking Bhd	262,922	0.15%
69,879	Maxis Bhd	58,549	0.03%
30,251	Misc Bhd	47,993	0.03%
905	Nestle (Malaysia) Berhad	23,162	0.01%
75,536	Petronas Chemicals Group Bhd	117,701	0.07%
11,239	Petronas Dagangan Bhd	53,419	0.03%
18,928	Petronas Gas Bhd	71,675	0.04%
19,023	PPB Group Berhad	59,946	0.03%
113,513	Press Metal Aluminium Holdings Bhd	118,824	0.07%
346,300	Public Bank Berhad	323,314	0.18%
20,201	QI Resources Bhd	25,103	0.01%
44,937	RHB Bank Bhd	53,299	0.03%
104,339	Sime Darby Berhad	53,362	0.03%
66,771	Sime Darby Plantation Bhd	64,809	0.04%
40,227	Telekom Malaysia Bhd	48,588	0.04%
75,014	Tenaga Nasional Bhd	163,904	0.10%
Total Malaysia (2022: USD 2,690,892)		2,325,759	1.31%
Mexico - 2.67% (2022: 2.21%)			
85,194	Alfaa	68,620	0.04%
465,672	America Movil SAB De CV	432,825	0.24%
13,834	Arca Continental SAB De CV	151,464	0.09%
20,709	Banco Del Bajio SAB De CV	69,460	0.04%
391,666	Cemex SAB De CV	305,756	0.17%
11,424	Coca-Cola Femsa SAB De CV	108,590	0.06%
49,518	Fomento Economico Mexica SAB De CV	646,224	0.36%
5,409	Gruma SAB De CV	99,380	0.06%
9,848	Grupo Aeroport Del Pacific SAB De CV	172,384	0.10%
5,041	Grupo Aeroport Del Sureste SAB De CV	148,082	0.08%
8,364	Grupo Aeroportuario Del Centro Norte SAB De CV	88,784	0.05%
33,050	Grupo Bimbo SAB De CV	167,743	0.09%
17,606	Grupo Carso SAB De CV	197,108	0.11%
66,817	Grupo Financiero Banorte SAB De CV	673,753	0.38%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Mexico - 2.67% (2022: 2.21%) (continued)			
46,862	Grupo Financiero Inbursa SAB De CV	129,258	0.07%
72,495	Grupo Mexico SAB De CV	403,176	0.23%
5,399	Industrias Penoles SAB De CV	79,143	0.04%
32,136	Kimberly Clark De Mexico SAB De CV	72,434	0.04%
22,796	Orbia Advance Corp SAB De CV	50,641	0.03%
82,167	Trust Fibra Uno	148,327	0.08%
126,997	Walmart De Mexico SAB De CV	536,725	0.31%
Total Mexico (2022: USD 3,947,940)		4,749,877	2.67%
Netherlands - 0.05% (2022: 0.04%)			
12,615	Nepi Rockcastle NV	87,179	0.05%
Total Netherlands (2022: USD 66,028)		87,179	0.05%
Peru - 0.06% (2022: 0.03%)			
6,973	Cia De Minas Buenaventur SAA	106,269	0.06%
Total Peru (2022: USD 51,949)		106,269	0.06%
Philippines - 0.61% (2022: 0.70%)			
66,972	Aboitiz Equity Ventures Inc	53,940	0.03%
5,811	Acen Corp	460	-
6,457	Ayala Corporation	79,408	0.04%
134,139	Ayala Land Inc	83,451	0.05%
50,691	Bank of The Philippine Islands	95,020	0.05%
56,898	BDO Unibank Inc	134,089	0.08%
23,394	International Container Terminal Services Inc	104,264	0.06%
62,205	JG Summit Holdings Inc	42,855	0.02%
11,782	Jollibee Foods Corp	53,490	0.03%
10,343	Manila Electric Company	74,526	0.04%
2,383	PLDT Inc	55,040	0.03%
6,290	SM Investments Corp	99,050	0.06%
236,346	SM Prime Holdings Inc	140,420	0.08%
27,823	Universal Robina Corp	59,389	0.04%
Total Philippines (2022: USD 1,255,405)		1,075,402	0.61%
Poland - 0.90% (2022: 0.64%)			
5,125	Bank Pekao SA	198,171	0.11%
373	Budimex	59,380	0.03%
1,735	CD Projekt SA	50,741	0.03%
1,429	Dino Polska SA	167,421	0.09%
4,107	Kghm Polska Miedz SA	128,153	0.07%
33	LPP SA	135,869	0.08%
14,787	Orlen SA	246,309	0.14%
27,303	PGE SA	60,254	0.03%
22,702	PKO Bank Polski SA	290,512	0.16%
14,216	Powszechny Zaklad Ubezpiecze	170,892	0.10%
804	Santander Bank Polska SA	100,146	0.06%
Total Poland (2022: USD 1,134,946)		1,607,848	0.90%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.83% (2022: 96.15%) (continued)			
Qatar - 0.88% (2022: 0.95%)			
38,910	Barwa Real Estate Co	30,788	0.02%
93,857	Commercial Bank Psqc	153,378	0.09%
39,586	Industries Qatar	140,253	0.08%
153,851	Masraf Al Rayan	109,525	0.06%
89,553	Mesaieed Petrochemical Holdings Co Qpsc	43,534	0.02%
27,825	Ooredoo Qpsc	83,299	0.05%
15,378	Qatar Electricity & Water Co Qpsc	76,362	0.04%
14,460	Qatar Fuel Co Qpsc	64,933	0.04%
81,632	Qatar Gas Transport(Nakilat) Ltd	77,574	0.04%
26,396	Qatar International Islamic	76,411	0.04%
36,424	Qatar Islamic Bank	209,080	0.12%
111,998	Qatar National Bank	493,702	0.28%
Total Qatar (2022: USD 1,702,656)		1,558,839	0.88%
Russia – 0.00% (2022: 0.00%)			
3,359	Mobile Telesystems Pjsc	-	-
6	Phosagro Pjsc	-	-
1,038	Phosagro Pjsc	-	-
Total Russia (2022: USD Nil)		-	-
Saudi Arabia - 4.05% (2022: 3.93%)			
2,119	ACWA Power Co	145,222	0.08%
4,836	Advanced Petrochemicals Co	50,875	0.03%
49,338	Al Rajhi Bank	1,144,642	0.64%
22,840	Alinma Bank	236,013	0.13%
7,363	Almarai Co	110,347	0.06%
19,212	Arab National Bank	129,873	0.07%
14,760	Bank Albilad	176,923	0.10%
13,102	Bank Al-Jazira	65,335	0.04%
13,312	Banque Saudi Fransi	141,995	0.08%
2,322	Bupa Arabia for Cooperative Insurance Co	132,013	0.07%
2,031	Co For Cooperative Insurance	70,625	0.04%
14,601	Dar Al Arkan Real Estate Development Co	54,199	0.03%
2,191	Dr Sulaiman Al Habib Medical	165,815	0.09%
609	Elm Co	132,356	0.07%
10,076	Etihad Etisalat Co	132,735	0.07%
19,070	Jarir Marketing Co	79,535	0.04%
13,129	Mobile Telecommunications Co	49,435	0.03%
3,228	Mouwasat Medical Services Co	96,237	0.05%
2,083	Power & Water Utility Co	34,828	0.02%
12,792	Rabigh Refining and Petrochemical Co	35,545	0.02%
37,219	Riyad Bank	283,361	0.16%
5,793	Sabici Agri-Nutrients Co	213,491	0.12%
11,336	Sahara International Petrochemical Co	102,931	0.06%
33,274	Saudi Arabian Mining Co	391,746	0.22%
63,344	Saudi Arabian Oil Co	558,272	0.31%
24,090	Saudi Awwal Bank	241,542	0.14%
20,434	Saudi Basic Industries Corp	453,907	0.26%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.83% (2022: 96.15%) (continued)			
Saudi Arabia - 4.05% (2022: 3.93%) (continued)			
19,334	Saudi Electricity Co	97,753	0.06%
11,793	Saudi Ind Investment Group	69,815	0.04%
18,988	Saudi Investment Bank	80,509	0.05%
22,967	Saudi Kayan Petrochemical Co	66,512	0.04%
50,778	Saudi Telecom Co	547,725	0.31%
6,437	Savola	64,113	0.04%
73,770	The Saudi National Bank	761,306	0.43%
8,478	Yanbu National Petrochemical	85,910	0.05%
Total Saudi Arabia (2022: USD 7,021,289)		7,203,441	4.05%
South Africa - 2.78% (2022: 3.48%)			
20,273	Absa Group Ltd	181,484	0.10%
1,580	Anglo American Platinum Limited	83,287	0.05%
10,740	Aspen Pharmacare Holdings Lt	119,513	0.07%
7,990	Bid Corp Ltd	186,408	0.10%
7,623	Bidvest Group Ltd	105,165	0.06%
2,381	Capitec Bank Holdings Ltd	263,828	0.15%
6,763	Clicks Holdings Ltd	120,453	0.07%
12,956	Discovery Ltd	101,792	0.06%
7,651	Exxaro Resources Ltd	85,549	0.05%
127,331	Firstrand Ltd	511,831	0.29%
23,112	Gold Fields Ltd	351,062	0.20%
14,235	Harmony Gold Mining Co Ltd	93,089	0.05%
18,165	Impala Platinum Holdings Ltd	90,659	0.05%
1,910	Kumba Iron Ore Ltd	64,209	0.04%
42,652	MTN Group Ltd	269,381	0.15%
4,600	Naspers Ltd	786,811	0.44%
10,214	Nedbank Group Ltd	120,770	0.07%
9,923	Northam Platinum Holdings Ltd	76,199	0.04%
94,422	Old Mutual Ltd	67,431	0.04%
11,124	Remgro Ltd	98,834	0.06%
42,629	Sanlam Ltd	169,700	0.10%
12,219	Sasol Ltd	123,804	0.07%
14,675	Shoprite Holdings Ltd	220,717	0.12%
58,540	Sibanye Stillwater Ltd	79,707	0.04%
31,728	Standard Bank Group Ltd	361,044	0.20%
14,493	Vodacom Group Ltd	84,006	0.05%
30,097	Woolworths Holdings Ltd	118,825	0.06%
Total South Africa (2022: USD 6,210,398)		4,935,558	2.78%
South Korea - 12.65% (2022: 10.86%)			
745	Amorepacific Corp	83,877	0.05%
3,886	Celltrion Inc	607,989	0.34%
604	Celltrion Pharm Inc	43,240	0.02%
120	CJ Cheiljedang Corp	30,189	0.02%
731	CosmoAM&T Co Ltd	83,606	0.05%
673	Coway Co Ltd	29,890	0.02%
7,242	Daum Kakao Corp	305,335	0.17%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.83% (2022: 96.15%) (continued)			
South Korea - 12.65% (2022: 10.86%) (continued)			
1,251	DB Insurance Co Ltd	81,302	0.05%
1,911	Doosan Bobcat Inc	74,784	0.04%
11,552	Doosan Enerbility Co Ltd	142,617	0.08%
1,302	Ecopro BM Co Ltd	291,153	0.16%
498	Ecopro Co Ltd	250,179	0.14%
557	F&F Co Ltd	38,578	0.02%
7,633	Hana Financial Group	257,219	0.14%
1,157	Hankook Tire & Technology Co	40,786	0.02%
1,184	Hanmi Semiconductor Co Ltd	56,722	0.03%
6,293	Hanon Systems	35,621	0.02%
1,062	Hanwha Aerospace Co Ltd	102,662	0.06%
3,045	Hanwha Chemical Corp	93,390	0.05%
1,339	HD Korea Shipbuilding & Offshore Engineering	125,697	0.07%
3,075	HLB Inc	121,052	0.07%
5,494	Hmm Co Ltd	83,526	0.05%
846	Hotel Shilla Co Ltd	42,960	0.02%
534	Hybe Co Ltd	96,816	0.05%
2,582	Hyundai Engineering & Construction Co Ltd	69,968	0.04%
409	Hyundai Glovis Co Ltd	60,815	0.03%
1,308	Hyundai Heavy Industries Holdings Co Ltd	64,288	0.04%
1,477	Hyundai Mobis Co Ltd	271,798	0.15%
4,874	Hyundai Motor Co Ltd	647,427	0.37%
1,469	Hyundai Steel Co	41,633	0.02%
6,100	Industrial Bank Of Korea	56,174	0.03%
726	JYP Entertainment Corp	57,104	0.03%
3,988	Kakaobank Corp	88,251	0.05%
1,432	Kangwon Land Inc	17,790	0.01%
9,886	KB Financial Group Inc	415,275	0.23%
6,776	Kia Corp	526,128	0.30%
2,420	Korea Aerospace Industries	93,951	0.05%
7,317	Korea Electric Power Corp	107,377	0.06%
1,038	Korea Investment Holdings Co	49,406	0.03%
186	Korea Zinc Co Ltd	71,922	0.04%
3,290	Korean Air Lines Co Ltd	61,054	0.03%
824	Krafton Inc	123,866	0.07%
2,796	KT&G Corp	188,658	0.11%
586	Kumho Petro Chemical Co Ltd	60,470	0.03%
689	L&F Co Ltd	109,136	0.06%
1,307	LG Chem Ltd	506,400	0.28%
2,155	LG Corp	143,734	0.08%
6,735	LG Display Co Ltd	66,623	0.04%
2,493	LG Electronics Inc	197,055	0.11%
1,149	LG Energy Solution	381,394	0.21%
264	LG H&H	72,770	0.04%
433	LG Innotek Co Ltd	80,521	0.05%
5,015	LG Uplus Ltd	39,835	0.02%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.83% (2022: 96.15%) (continued)			
South Korea - 12.65% (2022: 10.86%) (continued)			
658	Lotte Chemical Corp	78,271	0.04%
3,122	Meritz Financial Group Inc	143,264	0.08%
9,308	Mirae Asset Securities Co Ltd	55,144	0.03%
3,167	Naver Corp	550,825	0.31%
446	NCsoft Corporation	83,285	0.05%
520	Netmarble Corp	23,458	0.01%
579	Orion Corp	52,195	0.03%
875	Pearl Abyss Corp	26,327	0.01%
812	Posco Chemtech Co Ltd	226,344	0.13%
1,429	Posco DX Co Ltd	82,329	0.05%
1,844	Posco Holdings Inc	715,178	0.40%
429	Samsung Biologics Co Ltd	253,156	0.14%
1,686	Samsung C&T Corp	169,529	0.10%
1,574	Samsung Electro-Mechanics Co	187,233	0.11%
118,077	Samsung Electronics Co Ltd	7,197,022	4.05%
18,786	Samsung Electronics - Preference	908,741	0.51%
5,055	Samsung Engineering Co Ltd	113,825	0.06%
744	Samsung Fire & Marine Ins	151,931	0.09%
20,186	Samsung Heavy Industries	121,470	0.07%
1,898	Samsung Life Insurance Co Ltd	101,834	0.06%
1,361	Samsung SDI Co Ltd	498,790	0.28%
921	Samsung SDS Co Ltd	121,570	0.07%
1,835	Samsung Securities Co Ltd	54,855	0.03%
11,589	Shinhan Financial Group Ltd	361,285	0.20%
907	SK Biopharmaceuticals Co Ltd	70,706	0.04%
659	SK Bioscience Co Ltd	36,841	0.02%
13,646	SK Hynix Inc	1,499,269	0.84%
738	SK IE Technology Co Ltd	45,212	0.03%
881	SK Inc	121,763	0.07%
1,282	SK Innovation Co. Ltd	139,657	0.08%
2,914	SK Square Co Ltd	119,013	0.07%
705	SKC Co Ltd	49,595	0.03%
1,343	S-Oil Corp	72,578	0.05%
14,825	Woori Financial Group Inc	149,643	0.09%
1,887	Yuhan Corp	100,804	0.07%
Total South Korea (2022: USD 19,402,764)		22,472,955	12.65%
Taiwan - 15.24% (2022: 12.98%)			
12,814	Accton Technology Corp	218,365	0.12%
85,023	Acer Inc	149,044	0.08%
12,942	Advantech Co Ltd	156,870	0.09%
70,491	ASE Technology Holding Co Ltd	310,073	0.17%
63,169	Asia Cement Corp	85,315	0.05%
17,586	Asustek Computer Inc	280,489	0.16%
178,086	Auo Corporation	105,318	0.06%
13,648	Catcher Technology Co Ltd	86,271	0.05%
223,908	Cathay Financial Holding Co	333,777	0.19%
107,677	Chang Hwa Commercial Bank	62,802	0.04%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Taiwan - 15.24% (2022: 12.98%) (continued)			
37,000	Cheng Shin Rubber Ind Co Ltd	54,131	0.03%
85,143	China Airlines Ltd	60,062	0.03%
346,081	China Development Financial	141,520	0.08%
268,828	China Steel Corp	236,502	0.13%
87,417	Chunghwa Telecom Co Ltd	341,801	0.19%
96,696	Compal Electronics	125,555	0.07%
425,983	CTBC Financial Holding Co Lt	393,497	0.22%
49,337	Delta Electronics Inc	503,972	0.28%
24,508	E Ink Holdings Inc	157,315	0.09%
342,019	E.Sun Financial Holding Co	287,519	0.16%
5,748	Eclat Textile Company Ltd	105,257	0.06%
1,551	Ememory Technology Inc	123,815	0.07%
75,179	Eva Airways Corp	77,039	0.04%
27,597	Evergreen Marine Corp Ltd	129,036	0.07%
88,748	Far Eastern New Century Corporation	90,221	0.05%
40,329	Far Eastone Telecomm Co Ltd	104,862	0.06%
14,672	Feng Tay Enterprise Co Ltd	83,661	0.05%
277,382	First Financial Holding Co	247,642	0.14%
66,407	Formosa Chemicals & Fibre	134,803	0.08%
25,142	Formosa Petrochemical Corp	66,110	0.04%
83,890	Formosa Plastics Corp	216,487	0.12%
188,192	Fubon Financial Holding Co	397,349	0.22%
12,593	Gigabyte Technology Co Ltd	109,146	0.06%
2,000	Global Unichip Corp	113,390	0.06%
4,471	Globalwafers Co Ltd	85,514	0.05%
299,888	Hon Hai Precision Industry	1,021,107	0.57%
7,974	Hotai Motor Company Ltd	184,212	0.10%
218,984	Hua Nan Financial Holdings Co Ltd	159,473	0.09%
233,929	Innolux Corp	108,997	0.06%
76,269	Inventec Corp	131,213	0.07%
2,738	Largan Precision Co Ltd	256,042	0.14%
53,762	Lite-On Technology Corp	204,954	0.12%
37,241	Mediatek Inc	1,231,639	0.69%
276,932	Mega Financial Holding Co Ltd	353,716	0.20%
19,515	Micro-Star International Co	129,716	0.07%
2,038	Momo.Com Inc	33,800	0.02%
111,917	Nan Ya Plastics Corp	242,501	0.14%
7,161	Nan Ya Printed Circuit Board	58,682	0.03%
34,708	Nanya Technology Corp	88,210	0.05%
3,315	Nien Made Enterprise Co Ltd	38,129	0.02%
13,500	Novatek Microelectronics Corp	227,416	0.13%
46,253	Pegatron Corp	131,568	0.07%
6,000	Pharmaessentia Corp	67,643	0.04%
45,664	Pou Chen	45,976	0.03%
80,691	Powerchip Semiconductor Manufacturing	77,430	0.04%
16,761	President Chain Store Corp	147,182	0.08%
67,188	Quanta Computer Inc	491,478	0.28%
12,264	Realtek Semiconductor Corp	188,413	0.11%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Taiwan - 15.24% (2022: 12.98%) (continued)			
47,855	Ruentex Development Co Ltd	58,863	0.03%
214,540	Shin Kong Financial Holding	61,865	0.03%
287,533	Sinopac Financial Holdings	184,565	0.10%
40,174	Synnex Technology Intl Corp	91,892	0.05%
266,987	Taishin Financial Holding	157,458	0.09%
197,632	Taiwan Business Bank	88,221	0.05%
142,489	Taiwan Cement	161,801	0.09%
272,193	Taiwan Cooperative Financial	236,801	0.13%
41,259	Taiwan High Speed Rail Corp	41,272	0.02%
39,578	Taiwan Mobile Co Ltd	127,153	0.07%
604,453	Taiwan Semiconductor Manufacturing Co	11,679,205	6.57%
86,600	The Shanghai Commercial & Savings Bank Ltd	132,057	0.07%
31,911	Unimicron Technology Corp	182,999	0.10%
114,696	Uni-President Enterprises Co	278,420	0.16%
273,119	United Microelectronics Corp	468,095	0.26%
26,775	Vanguard International Semiconductor Corporation	71,102	0.04%
1,955	Voltronic Power Technology	108,928	0.06%
74,637	Walsin Lihwa Corp	93,994	0.05%
18,441	Wan Hai Lines Ltd	33,048	0.02%
92,108	Winbond Electronics Corp	91,386	0.05%
64,906	Wistron Corp	208,525	0.13%
2,307	Wiwynn Corp	137,185	0.09%
53,302	WPG Holdings Ltd	141,720	0.09%
8,509	Yageo Corporation	165,519	0.10%
47,628	Yang Ming Marine Transport	79,611	0.05%
235,702	Yuanta Financial Holding Co Ltd	211,967	0.13%
Total Taiwan (2022: USD 23,182,629)		27,087,679	15.24%
Thailand - 1.73% (2022: 2.11%)			
31,110	Advanced Info Service Pcl	197,784	0.11%
112,891	Airports of Thailand Pcl	197,619	0.11%
274,335	Bangkok Dusit Med Service Pcl	223,037	0.13%
317,325	Bangkok Expressway And Metro Pcl	73,910	0.04%
270,141	BTS Group Holdings Pcl	57,380	0.03%
16,266	Bumrungrad Hospital Pcl	105,795	0.06%
55,095	Central Pattana Pcl	112,991	0.06%
75,233	Central Retail Corp	90,370	0.05%
79,352	Charoen Pokphand Food Pcl	45,567	0.03%
149,246	CP All Pcl	244,863	0.14%
78,193	Delta Electronics	201,596	0.11%
7,875	Electricity Gen Pcl	29,532	0.02%
55,472	Energy Absolute Pcl	71,915	0.04%
75,436	Gulf Energy Development Pcl	98,349	0.06%
203,513	Home Product Center Pcl	69,761	0.04%
54,474	Indorama Ventures Pcl	43,490	0.02%
27,045	Intouch Holdings Pcl	56,653	0.03%
23,200	Kasikornbank Pcl	91,760	0.05%
26,089	Krungthai Card Pcl	33,249	0.02%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.83% (2022: 96.15%) (continued)			
Thailand - 1.73% (2022: 2.11%) (continued)			
350,658	Land & Houses Pcl	83,728	0.05%
96,690	Minor International Plc	83,567	0.05%
25,396	Muangthai Capital Pcl	33,482	0.02%
34,150	PTT Exploration & Production Pcl	149,577	0.08%
50,136	PTT Global Chemical Pcl	56,551	0.03%
262,568	PTT Pcl	275,011	0.15%
28,100	SCB X Pcl	87,266	0.05%
19,797	Siam Cement Pcl	177,481	0.10%
52,445	Thai Oil Pcl	82,588	0.05%
Total Thailand (2022: USD 3,775,238)		3,074,872	1.73%
Turkey - 0.60% (2022: 0.63%)			
97,418	Akbank TAS	120,461	0.07%
38,199	Aselsan Elektronik Sanayi	58,177	0.03%
12,135	Bim Birlesik Magazalar AS	123,573	0.07%
42,328	Eregli Demir Ve Celik Fabrik	58,761	0.03%
36,906	Hektas Ticaret TAS	25,117	0.01%
27,761	Koc Holding AS	133,287	0.08%
32,625	Sasa Polyester Sanayi	40,254	0.02%
29,472	Tupras-Turkiye Petrol Rafine	142,700	0.08%
17,827	Turk Hava Yollari AO	137,985	0.08%
58,214	Turk Sise Ve Cam Fabrikalari	90,315	0.05%
39,392	Turkcell Iletisim Hizmet AS	74,825	0.04%
98,523	Yapi Ve Kredi Bankasi	65,184	0.04%
Total Turkey (2022: USD 1,138,750)		1,070,639	0.60%
United Arab Emirates - 1.23% (2022: 1.32%)			
81,739	Abu Dhabi Commercial Bank	204,306	0.11%
34,153	Abu Dhabi Islamic Bank	94,106	0.05%
66,414	Abu Dhabi National Oil Co	66,907	0.04%
96,201	Aldar Properties Pjsc	140,134	0.08%
91,965	Dubai Islamic Bank	143,228	0.08%
166,498	Emaar Properties Pjsc	359,040	0.20%
43,663	Emirates NBD Pjsc	205,669	0.12%
87,193	Emirates Telecommunications Group Company Pjsc	466,264	0.26%
108,069	First Abu Dhabi Bank Pjsc	410,767	0.23%
102,610	Multiply Group	88,843	0.06%
Total United Arab Emirates (2022: USD 2,363,630)		2,179,264	1.23%
United Kingdom - 0.11% (2022: 0.00%)			
10,508	Anglogold Ashanti Plc	203,069	0.11%
Total United Kingdom (2022: USD Nil)		203,069	0.11%
United States - 0.34% (2022: 0.43%)			
1,961	Southern Copper Corp	168,783	0.09%
10,114	Yum China Holdings Inc	429,128	0.25%
Total United States (2022: USD 769,150)		597,911	0.34%

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Total Equities (2022: USD 171,774,607)			173,845,898	97.83%		
Exchange Traded Funds (2022: 3.37%)						
Ireland - 1.05% (2022: 3.37%)						
51,416	iShares MSCI EM		1,864,858	1.05%		
Total Ireland (2022: USD 6,017,508)			1,864,858	1.05%		
Total Exchange Traded Funds (2022: USD 6,017,508)			1,864,858	1.05%		
Rights – 0.00% (2022: 0.00%)						
Brazil – 0.00% (2022: 0.00%)						
76	Localiza Rent A Car SA	05/02/2024	313	-		
Total Brazil (2022: USD 179)			313	-		
Total Rights (2022: USD 179)			313	-		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
¹ Forwards Contracts – 0.00% (2022: 0.00%)						
GBP	8,000	USD	(10,190)	03/01/2024	9	-
USD	15	GBP	(11)	03/01/2024	-	-
Total Forward Contracts (2022: USD 2)					9	-
¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023						
Total financial assets at fair value through profit or loss			175,711,186	98.88%		
Cash and cash equivalents			1,172,036	0.66%		
Other net assets and liabilities			813,943	0.46%		
Net assets attributable to holders of redeemable participating shares			177,697,165	100.00%		
Summary – Sub-Fund not authorized in Switzerland						
Description	Fair Value USD	% of Net Assets	% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing	175,710,756	98.88%	98.73%			
Transferable securities and money market instruments traded on regulated market	108	-	-			
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	322	-	-			
Cash and cash equivalents	1,172,036	0.66%	0.66%			
Other net assets and liabilities	813,943	0.46%	0.46%			
Net assets attributable to holders of redeemable participating shares	177,697,165	100.00%				

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes – 92.95% (2022: 90.34%)			
Ireland - 92.95% (2022: 90.34%)			
11,257,903	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund ¹	45,367,096	92.95%
Total Ireland (2022: USD 36,340,974)		45,367,096	92.95%
Total Collective Investment Schemes (2022: USD 36,340,974)		45,367,096	92.95%

¹ This investment is a cross investment into another sub-fund of Sanlam Universal Funds plc.

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
¹Forwards Contracts – 0.04% (2022: 0.01%)						
CHF	284,319	USD	(328,973)	19/01/2024	11,593	0.02%
EUR	575,386	USD	(633,400)	19/01/2024	4,354	0.01%
EUR	423,700	USD	(466,420)	19/01/2024	3,206	0.01%
AUD	72,089	USD	(48,421)	19/01/2024	627	-
GBP	86,685	USD	(109,912)	19/01/2024	565	-
GBP	67,399	USD	(85,532)	19/01/2024	366	-
EUR	46,822	USD	(51,543)	19/01/2024	354	-
EUR	37,177	USD	(40,925)	19/01/2024	281	-
EUR	34,208	USD	(37,657)	19/01/2024	259	-
CHF	5930.94	USD	(6,866)	19/01/2024	239	-
GBP	38,882	USD	(49,343)	19/01/2024	211	-
USD	68,393	GBP	(53,536)	19/01/2024	162	-
GBP	20,501	USD	(26,016)	19/01/2024	111	-
EUR	9771.84	USD	(10,737)	19/01/2024	94	-
EUR	6018.07	USD	(6,601)	19/01/2024	69	-
CHF	6,335	USD	(7,534)	19/01/2024	55	-
EUR	4,484	USD	(4,918)	19/01/2024	52	-
GBP	8513.84	USD	(10,804)	19/01/2024	46	-
GBP	9,211	USD	(11,705)	19/01/2024	34	-
USD	6,814	GBP	(5,327)	19/01/2024	25	-
EUR	12304.27	USD	(13,615)	19/01/2024	23	-
AUD	2,165	USD	(1,457)	19/01/2024	16	-
EUR	939	USD	(1,026)	19/01/2024	15	-
EUR	1,061	USD	(1,166)	19/01/2024	10	-
EUR	496	USD	(544)	19/01/2024	6	-
GBP	750	USD	(950)	19/01/2024	6	-
EUR	393	USD	(432)	19/01/2024	5	-
EUR	365	USD	(401)	19/01/2024	4	-
AUD	1,649	USD	(1,119)	19/01/2024	4	-
USD	461	GBP	(360)	19/01/2024	2	-
GBP	1,249	USD	(1,590)	19/01/2024	1	-
USD	500	GBP	(391)	19/01/2024	1	-
Total Forward Contracts (2022: USD 6,845)					22,796	0.04%

¹Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023.

Total financial assets at fair value through profit or loss		45,389,892	92.99%
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PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND
(CONTINUED)

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
¹ Forwards Contracts – (0.04)% (2022: (0.46)%)						
GBP	3,571,683	USD	(4,560,675)	19/01/2024	(8,673)	(0.02)%
GBP	2,627,472	USD	(3,355,013)	19/01/2024	(6,380)	(0.01)%
GBP	1,510,745	USD	(1,929,068)	19/01/2024	(3,668)	(0.01)%
GBP	775,516	USD	(990,255)	19/01/2024	(1,883)	-
GBP	334,051	USD	(426,549)	19/01/2024	(811)	-
USD	50,318	GBP	(39,752)	19/01/2024	(344)	-
GBP	84,680	USD	(108,095)	19/01/2024	(175)	-
GBP	58,234	USD	(74,337)	19/01/2024	(119)	-
GBP	34,307	USD	(43,794)	19/01/2024	(70)	-
GBP	18,889	USD	(24,112)	19/01/2024	(39)	-
USD	2,041	EUR	(1,863)	19/01/2024	(25)	-
USD	2,699	GBP	(2,133)	19/01/2024	(20)	-
GBP	8,989	USD	(11,474)	19/01/2024	(18)	-
GBP	3,000	USD	(3,833)	19/01/2024	(9)	-
GBP	15,445	USD	(19,687)	19/01/2024	(3)	-
Total Forward Contracts (2022: USD (187,798))					(22,237)	(0.04)%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Futures Contracts* – (1.55)% (2022:(0.00)%)						
(86)	S&P 500 Emini			15/03/2024	(755,080)	(1.55)%
Total Futures (2022: USD Nil)					(755,080)	(1.55)%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: BNP Paribas.

Total financial liabilities at fair value through profit or loss					(777,317)	(1.59)%
Cash and cash equivalents					1,937,686	3.97%
Other net assets and liabilities					2,257,560	4.63%
Net assets attributable to holders of redeemable participating shares					48,807,821	100.00%

Summary – Sub-Fund not authorized 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	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	45,367,096	92.95%	91.30%
Financial derivative instruments dealt in on a regulated market	(755,080)	(1.55)%	(1.52)%
Over the counter financial derivative instruments	559	0.00%	0.00%
Cash and cash equivalents	1,937,686	3.97%	3.90%
Other net assets and liabilities	2,257,560	4.63%	4.54%
Net assets attributable to holders of redeemable participating shares	48,807,821	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 98.54% (2022: 95.38%)			
Belgium - 2.93% (2022: 2.89%)			
266,123	Anheuser-Busch Inbev SA	13,471,830	2.93%
Total Belgium (2022: GBP 13,286,052)		13,471,830	2.93%
Cayman Islands - 6.31% (2022: 8.21%)			
135,000	Alibaba Group Holding	8,208,229	1.79%
135,000	Netease Inc	9,865,548	2.15%
370,000	Tencent Holdings Ltd	10,913,029	2.37%
Total Cayman Islands (2022: GBP 37,660,779)		28,986,806	6.31%
France - 1.50%(2022: Nil)			
20,000	Kering	6,914,894	1.50%
Total France (2022: GBP Nil)		6,914,894	1.50%
Germany - 7.34% (2022: 7.29%)			
313,166	Bayer AG	9,126,076	1.98%
204,000	Sap SE	24,656,120	5.36%
Total Germany (2022: GBP 33,438,849)		33,782,196	7.34%
Ireland - 2.11% (2022: 2.11%)			
150,000	Medtronic Plc	9,693,285	2.11%
Total Ireland (2022: GBP 9,691,579)		9,693,285	2.11%
Netherlands - 4.20% (2022: 0.70%)			
180,000	Heineken NV	14,340,346	3.12%
271,612	Koninklijke Philips NV	4,962,553	1.08%
Total Netherlands (2022: GBP 3,230,443)		19,302,899	4.20%
South Korea - 5.62% (2022: 3.80%)			
22,000	Samsung Electronics	25,851,898	5.62%
Total South Korea (2022: GBP 17,453,654)		25,851,898	5.62%
Switzerland - 1.69% (2022: 5.65%)			
34,000	Roche Holding AG	7,747,903	1.69%
Total Switzerland (2022: GBP 25,924,685)		7,747,903	1.69%
United Kingdom - 19.22% (2022: 19.52%)			
690,000	British American Tobacco Plc	15,838,950	3.44%
553,357	Imperial Brands Plc	9,996,394	2.17%
230,169	Intercontinental Hotels Group	16,318,982	3.55%
280,000	London Stock Exchange Group	25,967,200	5.65%
220,000	Reckitt Benckiser Group Plc	11,924,000	2.59%
220,382	Unilever Plc	8,374,516	1.82%
Total United Kingdom (2022: GBP 89,577,999)		88,420,042	19.22%

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

As at 31 December 2023

Nominal	Security		Fair Value GBP	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Equities – 98.54% (2022: 95.38%) (continued)						
United States - 47.62% (2022: 45.21%)						
50,803	Akamai Technologies Inc		4,716,454	1.03%		
156,000	Alphabet Inc		17,245,905	3.75%		
55,000	Becton Dickinson and Co		10,519,807	2.29%		
230,000	Edwards Lifesciences Corp		13,757,060	2.99%		
106,000	Electronic Arts Inc		11,375,792	2.47%		
205,000	Fiserv Inc		21,361,939	4.65%		
80,000	General Dynamics Corp		16,295,576	3.54%		
155,000	Intercontinental Exchange Inc		15,615,508	3.40%		
24,000	Intuit Inc		11,767,116	2.56%		
78,000	Johnson & Johnson		9,590,304	2.09%		
40,000	Microsoft Corp		11,799,184	2.57%		
160,000	Philip Morris International		11,807,970	2.57%		
36,000	Thermo Fisher Scientific Inc		14,989,363	3.26%		
100,000	Visa Inc		20,422,811	4.44%		
415,000	Yum China Holdings Inc		13,812,716	3.00%		
135,000	Yum! Brands Inc		13,836,761	3.01%		
Total United States (2022: GBP 207,479,567)			218,914,266	47.62%		
Total Equities (2022: GBP 437,743,607)			453,086,019	98.54%		
Collective Investment Schemes – 0.07% (2022: 0.07%)						
Ireland - 0.07% (2022: 0.07%)						
2,500	Blackrock ICS Sterling Liquidity Fund		278,093	0.06%		
417	Blackrock ICS US Dollar Liquidity Fund		37,671	0.01%		
Total Ireland (2022: GBP 303,581)			315,764	0.07%		
Total Collective Investment Schemes (2022: GBP 303,581)			315,764	0.07%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
¹Forwards Contracts – 0.00% (2022: 0.00%)						
EUR	87,490	GBP	(75,415)	19/01/2024	441	-
GBP	103,717	GBP	(81,226)	19/01/2024	126	-
GBP	92	USD	(117)	19/01/2024	-	-
USD	135	GBP	(106)	19/01/2024	-	-
GBP	2	USD	(3)	19/01/2024	-	-
Total Forward Contracts (2022: GBP 4,592)					567	-
Total financial assets at fair value through profit or loss					453,402,350	98.61%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

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

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss						
¹ Forwards Contracts – 0.00% (2022: (0.00)%)						
GBP	1,008	EUR	(1,173)	19/01/2024	(9)	-
GBP	1,893	GBP	(2,416)	19/01/2024	(2)	-
Total Forward Contracts (2022: GBP (69))					(11)	-
¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023						
Total financial liabilities at fair value through profit or loss					(11)	-
Cash and cash equivalents					4,097,142	0.89%
Other net assets and liabilities					2,313,401	0.50%
Net assets attributable to holders of redeemable participating shares					459,812,882	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	453,086,019	98.54%	98.39%
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	315,764	0.07%	0.07%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	556	-	-
Cash and cash equivalents	4,097,142	0.89%	0.89%
Other net assets and liabilities	2,313,401	0.50%	0.50%
Net assets attributable to holders of redeemable participating shares	459,812,882	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 23.39% (2022: 8.18%)					
Switzerland - 1.67% (2022: Nil)					
940,000	UBS Group AG	4.282	09/01/2028	910,428	1.67%
Total Switzerland (2022: USD Nil)				910,428	1.67%
United States - 21.72% (2022: 8.18%)					
1,120,000	Apple Inc	3.200	11/05/2027	1,084,530	1.99%
1,000,000	Apple Inc	3.250	08/08/2029	956,670	1.76%
1,000,000	Coca-Cola Co	1.375	15/03/2031	825,045	1.52%
1,260,000	Elevance Health Inc	2.250	15/05/2030	1,091,866	2.01%
800,000	JP Morgan Chase & Co	4.250	01/10/2027	791,732	1.46%
1,120,000	Lowe's Cos Inc	3.100	03/05/2027	1,073,699	1.97%
1,000,000	Meta Platforms Inc	3.500	15/08/2027	973,960	1.79%
680,000	Morgan Stanley	7.250	01/04/2032	803,230	1.48%
880,000	Nike Inc	2.850	27/03/2030	810,172	1.49%
1,400,000	Philip Morris International	5.125	15/02/2030	1,424,255	2.62%
800,000	Verizon Communications	0.850	20/11/2025	743,620	1.37%
1,260,000	Wells Fargo & Company	4.150	24/01/2029	1,226,010	2.26%
Total United States (2022: USD 3,229,032)				11,804,789	21.72%
Total Corporate Debt (2022: USD 3,229,032)				12,715,217	23.39%
Equities – 74.54% (2022: 75.12%)					
Australia - 2.01% (2022: 2.43%)					
31,899	BHP Group Ltd			1,093,681	2.01%
Total Australia (2022: USD 959,865)				1,093,681	2.01%
Canada - 5.74% (2022: 7.49%)					
182,339	Dream Industrial Real Estate			1,930,420	3.55%
28,001	Teck Resources Ltd			1,189,395	2.19%
Total Canada (2022: USD 2,954,361)				3,119,815	5.74%
France - 2.02% (2022: Nil)					
1,352	LVMH Moet Hennessy Louis Vuitton			1,095,622	2.02%
Total France (2022: USD Nil)				1,095,622	2.02%
Germany - 3.45% (2022: Nil)					
21,401	Leg Immobilien SE			1,875,174	3.45%
Total Germany (2022: USD Nil)				1,875,174	3.45%
Guernsey - 5.72% (2022: 7.33%)					
2,586,459	Sirius Real Estate Ltd			3,111,726	5.72%
Total Guernsey (2022: USD 2,894,344)				3,111,726	5.72%
Mauritius - 0.80% (2022: Nil)					
641,200	Alphamin Resources Corp			437,646	0.80%
Total Mauritius (2022: USD Nil)				437,646	0.80%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 74.54%(2022: 75.12%) (continued)			
Netherlands - 4.93% (2022: 2.10%)			
1,515	ASML Holding NV	1,146,734	2.11%
18,100	Heineken Holding NV	1,531,553	2.82%
Total Netherlands (2022: USD 827,796)		2,678,287	4.93%
Switzerland - 2.02% (2022: Nil)			
7,975	Cie Financiere Richemont	1,096,782	2.02%
Total Switzerland (2022: USD Nil)		1,096,782	2.02%
United States - 47.85% (2022: 55.77%)			
5,743	Abbvie Inc	889,993	1.64%
1,866	Adobe Inc	1,113,256	2.05%
11,771	Alphabet Inc	1,655,192	3.05%
15,246	Amazon.Com Inc	2,316,477	4.26%
1,380	Blackrock Inc	1,120,284	2.06%
2,473	Elevance Health Inc	1,166,168	2.14%
1,552	Eli Lilly & Co	904,692	1.66%
5,123	Lowe's Cos Inc	1,140,124	2.10%
12,814	Merck & Co. Inc	1,396,982	2.57%
5,405	Meta Platforms Inc	1,913,154	3.52%
8,398	Microsoft Corp	3,157,984	5.81%
10,241	Morgan Stanley	954,973	1.76%
2,861	Nvidia Corp	1,416,824	2.61%
9,764	Philip Morris International	918,597	1.69%
2,956	S&P Global Inc	1,302,177	2.40%
5,205	Salesforce Inc	1,369,644	2.51%
2,322	Unitedhealth Group Inc	1,222,463	2.24%
7,908	Visa Inc	2,058,846	3.78%
Total United States (2022: USD 22,008,321)		26,017,830	47.85%
Total Equities (2022: USD 29,644,687)		40,526,563	74.54%
Total financial assets at fair value through profit or loss		53,241,780	97.93%
Cash and cash equivalents		361,916	0.67%
Other net assets and liabilities		763,600	1.40%
Net assets attributable to holders of redeemable participating shares		54,367,296	100.00%

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

As at 31 December 2023

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	40,526,563	74.54%	74.41%
Transferable securities and money market instruments traded on regulated market	12,715,217	23.39%	23.35%
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	361,916	0.67%	0.66%
Other net assets and liabilities	763,600	1.40%	1.40%
Net assets attributable to holders of redeemable participating shares	54,367,296	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 97.09% (2022: 98.30%)			
Denmark - 2.80% (2022: Nil)			
17,604	Coloplast	2,013,868	2.80%
Total Denmark (2022: USD Nil)		2,013,868	2.80%
France - 8.95% (2022: 11.81%)			
3,268	Kering	1,440,388	2.00%
29,108	Publicis Groupe	2,700,949	3.75%
11,475	Schneider Electric SA	2,304,218	3.20%
Total France (2022: USD 12,665,229)		6,445,555	8.95%
Ireland - 11.42% (2022: 10.84%)			
7,245	Accenture Plc	2,542,343	3.53%
11,781	Eaton Corp Plc	2,837,100	3.94%
11,660	Trane Technologies Plc	2,843,874	3.95%
Total Ireland (2022: USD 11,632,794)		8,223,317	11.42%
Japan - 2.51% (2022: 2.96%)			
55,900	Capcom Co Ltd	1,806,500	2.51%
Total Japan (2022: USD 3,174,770)		1,806,500	2.51%
Singapore - 3.40% (2022: 4.27%)			
113,400	United Overseas Bank Ltd	2,445,781	3.40%
Total Singapore (2022: USD 4,580,279)		2,445,781	3.40%
Switzerland - 2.36% (2022: Nil)			
16,745	Dsm-Firmenich AG	1,701,757	2.36%
Total Switzerland (2022: USD Nil)		1,701,757	2.36%
Taiwan - 3.20% (2022: 2.04%)			
22,196	Taiwan Semiconductor	2,308,384	3.20%
Total Taiwan (2022: USD 2,184,941)		2,308,384	3.20%
United Kingdom - 5.71% (2022: 6.18%)			
100,760	SSE Plc	2,384,011	3.31%
35,637	Unilever Plc	1,726,414	2.40%
Total United Kingdom (2022: USD 6,627,935)		4,110,425	5.71%
United States - 56.74% (2022: 54.99%)			
13,567	Analog Devices Inc	2,693,864	3.74%
22,905	Apple Inc	4,409,900	6.12%
3,489	Blackrock Inc	2,832,370	3.93%
9,376	Caterpillar Inc	2,772,202	3.85%
48,395	Cisco Systems Inc	2,444,915	3.39%
12,374	Ecolab Inc	2,454,383	3.41%
4,817	Elevance Health Inc	2,271,505	3.15%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.09% (2022: 98.30%) (continued)			
United States - 56.74% (2022: 54.99%) (continued)			
7,055	Home Depot Inc	2,444,910	3.39%
19,946	Intl Flavors & Fragrances	1,615,028	2.24%
17,405	JP Morgan Chase & Co	2,960,591	4.11%
24,708	Merck & Co. Inc.	2,693,666	3.74%
13,023	Microsoft Corp	4,897,169	6.80%
3,745	Nvidia Corp	1,854,599	2.57%
13,662	Pepsico Inc	2,320,354	3.22%
15,164	Procter & Gamble Co	2,222,132	3.08%
Total United States (2022: USD 58,991,240)		40,887,588	56.74%
Total Equities (2022: USD 105,451,685)		69,943,175	97.09%

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
¹Forwards Contracts – 0.00% (2022: 0.00%)						
GBP	1,000,000	USD	(1,273,700)	02/01/2024	1,100	-%
GBP	200,000	USD	(254,740)	02/01/2024	220	-%
Total Forward Contracts (2022: USD Nil)					1,320	-%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Total financial assets at fair value through profit or loss	69,944,495	97.09%
Cash and cash equivalents	3,641,297	5.05%
Other net assets and liabilities	(1,547,674)	(2.14)%
Net assets attributable to holders of redeemable participating shares	72,038,118	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	69,943,175	97.09%	94.98%
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	1,320	0.00%	0.00%
Cash and cash equivalents	3,641,297	5.05%	4.94%
Other net assets and liabilities	(1,547,674)	(2.14)%	(2.10)%
Net assets attributable to holders of redeemable participating shares	72,038,118	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.83% (2022: 99.36%)			
Ireland - 1.66% (2022: 2.22%)			
9,033	Flutter Entertainment Plc	1,262,362	1.66%
Total Ireland (2022: GBP 1,808,904)		1,262,362	1.66%
Jersey Channel Islands - 4.39% (2022: 7.04%)			
702,652	Glencore Plc	3,335,840	4.39%
Total Jersey Channel Islands (2022: GBP 5,736,398)		3,335,840	4.39%
United Kingdom - 79.83% (2022: 74.18%)			
671,449	AJ Bell Plc	2,123,122	2.79%
91,096	Anglo American Plc	1,809,349	2.38%
43,927	Astrazeneca Plc	4,645,720	6.11%
1,799,439	Barclays Plc	2,754,581	3.62%
119,354	Diageo Plc	3,415,911	4.49%
39,922	FD Technologies Plc	461,498	0.61%
45,607	Howden Joinery Group Plc	374,069	0.49%
599,843	Integratin Holdings Plc	1,817,524	2.39%
62,191	Intercontinental Hotels Group	4,424,268	5.82%
26,840	Intertek Group Plc	1,143,921	1.50%
952,699	Legal & General Group Plc	2,396,991	3.15%
6,115,909	Lloyds Banking Group Plc	2,913,007	3.83%
38,993	London Stock Exchange Group	3,622,450	4.76%
699,792	Melrose Industries Plc	3,965,021	5.22%
108,575	Relx Plc	3,374,511	4.44%
392,781	Rightmove Plc	2,268,703	2.98%
25,766	Rio Tinto Plc	1,508,084	1.98%
1,588,804	Rolls-Royce Holdings Plc	4,768,001	6.27%
208,923	Sage Group Plc	2,466,336	3.24%
164,439	Shell Plc	4,215,394	5.55%
1,951,922	Taylor Wimpey Plc	2,842,974	3.75%
83,440	Unilever Plc	3,173,223	4.18%
5,698	Whitbread Plc	207,863	0.28%
Total United Kingdom (2022: GBP 60,476,861)		60,692,521	79.83%
United States - 13.95% (2022: 15.29%)			
16,712	Becton Dickinson and Co	3,187,129	4.19%
25,667	Conmed Corp	2,251,389	2.96%
35,829	Conocophillips	3,275,457	4.31%
9,362	Hilton Worldwide Holdings	1,335,151	1.76%
1,526	Parker Hannifin Corp	553,184	0.73%
Total United States (2022: GBP 12,462,221)		10,602,310	13.95%
Total Equities (2022: GBP 81,006,235)		75,893,033	99.83%
Total financial assets at fair value through profit or loss		75,893,033	99.83%
Cash and cash equivalents		214,914	0.28%
Other net assets and liabilities		(84,927)	(0.11)%
Net assets attributable to holders of redeemable participating shares		76,023,020	100.00%

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

As at 31 December 2023

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	75,893,033	99.83%	99.64%
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	214,914	0.28%	0.28%
Other net assets and liabilities	(84,927)	(0.11)%	(0.11)%
Net assets attributable to holders of redeemable participating shares	76,023,020	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 66.98% (2022: 67.61%)					
Bermuda - 3.41% (2022: 2.71%)					
10,000,000	Fil Ltd	7.125	13/02/2024	10,004,450	3.41%
Total Bermuda (2022: GBP 10,125,542)				10,004,450	3.41%
France - 2.33% (2022: 1.69%)					
7,000,000	Electricite De France SA	6.000	Perpetual	6,835,270	2.33%
Total France (2022: GBP 6,305,474)				6,835,270	2.33%
Italy - 1.70% (2022: 3.90%)					
5,000,000	Assicurazioni Generali	6.269	Perpetual	4,997,956	1.70%
Total Italy (2022: GBP 14,570,202)				4,997,956	1.70%
Spain - 3.25% (2022: 2.42%)					
10,000,000	Abertis Infraestructuras	3.375	27/11/2026	9,550,435	3.25%
Total Spain (2022: GBP 9,056,410)				9,550,435	3.25%
Switzerland - 3.55% (2022: 3.02%)					
10,000,000	UBS Group AG	7.000	30/09/2027	10,421,080	3.55%
Total Switzerland (2022: GBP 11,291,160)				10,421,080	3.55%
United Kingdom - 49.79% (2022: 52.80%)					
10,000,000	BP Capital Markets Plc	4.250	Perpetual	9,419,100	3.21%
10,000,000	Grainger Plc	3.375	24/04/2028	9,233,206	3.14%
10,000,000	HSBC Holdings Plc	6.500	20/05/2024	10,025,540	3.41%
10,000,000	Intercontinental Hotels	3.750	14/08/2025	9,749,180	3.32%
3,500,000	Legal & General Group	5.375	27/10/2045	3,480,173	1.19%
6,500,000	Legal & General Group	5.125	14/11/2048	6,361,512	2.17%
3,000,000	Lloyds Banking Group Plc	5.125	Perpetual	2,914,701	0.99%
5,000,000	Lloyds Banking Group Plc	1.875	15/01/2026	4,805,207	1.64%
10,000,000	Morrison(Wm)Supermarkets	3.500	27/07/2026	8,254,800	2.81%
10,000,000	NGG Finance Plc	5.625	18/06/2073	9,881,350	3.36%
7,000,000	Ocado Group Plc	3.875	08/10/2026	6,037,955	2.06%
2,500,000	OSB Group Plc	9.500	07/09/2028	2,575,250	0.88%
4,340,000	Pension Insurance	6.500	03/07/2024	4,342,443	1.48%
10,000,000	Rolls-Royce Plc	3.375	18/06/2026	9,525,430	3.24%
10,000,000	SSE Plc	3.740	Perpetual	9,429,610	3.21%
3,000,000	Tesco Plc	6.621	05/11/2025	6,015,000	2.05%
5,000,000	Tritax Big Box REIT Plc	2.625	14/12/2026	4,689,960	1.60%
5,000,000	Unite Group Plc	3.500	15/10/2028	4,750,270	1.62%
10,000,000	Vodafone Group Plc	4.875	03/10/2078	9,744,616	3.32%
5,000,000	The Weir Group Plc	6.875	14/06/2028	5,274,265	1.80%
10,000,000	Whitbread Group Plc	3.375	16/10/2025	9,682,250	3.29%
Total United Kingdom (2022: GBP 197,375,418)				146,191,818	49.79%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 66.98% (2022: 67.61%) (continued)					
United States - 2.95% (2022: 1.07%)					
5,000,000	Digital Stout Holding LLC	3.300	19/07/2029	4,617,930	1.57%
5,000,000	MPT Oper Partnership	2.500	24/03/2026	4,077,700	1.38%
Total United States (2022: GBP 3,981,180)				8,695,630	2.95%
Total Corporate Debt (2022: GBP 252,705,386)				196,696,639	66.98%
Equities – 18.89% (2022: 24.33%)					
Belgium - 0.30% (2022: 0.56%)					
15,896	Aedifica			883,573	0.30%
Total Belgium (2022: GBP 2,114,180)				883,573	0.30%
Canada - 1.34% (2022: 1.95%)					
47,184	Brookfield Infrastructure			1,310,718	0.45%
116,351	Brookfield Renewable Corp			2,624,026	0.89%
Total Canada (2022: GBP 7,289,580)				3,934,744	1.34%
Denmark - 0.65% (2022: 0.75%)					
43,764	Orsted AS			1,909,871	0.65%
Total Denmark (2022: GBP 2,804,493)				1,909,871	0.65%
France - 0.28% (2022: 0.00%)					
31,211	Neoen SA			818,188	0.28%
Total France (2022: GBP Nil)				818,188	0.28%
Guernsey - 4.37% (2022: 5.57%)					
123,300	Harbourvest Global Private Equity Ltd			2,903,715	0.99%
2,673,171	Hipgnosis Songs Fund Ltd			1,913,990	0.65%
4,387,247	Renewables Infrastructure Group Ltd			5,001,462	1.70%
3,548,385	Sequoia Economic Infrastructure Income Fund Ltd			3,030,321	1.03%
Total Guernsey (2022: GBP 20,808,236)				12,849,488	4.37%
Ireland - 0.57% (2022: 0.62%)					
1,920,503	Greencoat Renewables Plc			1,682,633	0.57%
Total Ireland (2022: GBP 2,330,723)				1,682,633	0.57%
Jersey Channel Islands - 2.10% (2022: 1.95%)					
1,909,175	3I Infrastructure Plc			6,176,181	2.10%
Total Jersey Channel Islands (2022: GBP 7,271,142)				6,176,181	2.10%
Luxembourg - 0.83% (2022: 0.72%)					
1,711,913	BEGI Global Infrastructure SA			2,434,340	0.83%
Total Luxembourg (2022: GBP 2,680,856)				2,434,340	0.83%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Equities – 18.89% (2022: 24.33%) (continued)					
New Zealand - 0.53% (2022: 0.00%)					
311,297	Infratil Ltd			1,548,230	0.53%
Total New Zealand (2022: GBP Nil)				1,548,230	0.53%
Singapore - 0.82% (2022: 0.87%)					
5,465,680	Keppel Infrastructure Trust			1,625,666	0.55%
764,805	Mapletree Logistics Trust			791,621	0.27%
Total Singapore (2022: GBP 3,250,532)				2,417,287	0.82%
Spain - 0.56% (2022: 1.20%)					
52,630	Cellnex Telecom SA			1,636,770	0.56%
Total Spain (2022: GBP 4,481,297)				1,636,770	0.56%
United Kingdom - 5.90% (2022: 7.61%)					
764,365	Asian Energy Impact Trust Plc			299,904	0.10%
3,337,981	Greencoat UK Wind Plc			5,050,365	1.72%
4,323,430	HICL Infrastructure Plc			6,009,568	2.05%
1,200,351	Primary Health Properties			1,251,966	0.43%
1,508,072	Supermarket Income REIT Plc			1,319,563	0.45%
1,995,652	Tritax Big Box REIT Plc			3,364,669	1.14%
Total United Kingdom (2022: GBP 28,450,773)				17,296,035	5.90%
United States - 0.64% (2022: 1.75%)					
6,631	Ameresco Inc			169,268	0.06%
5,387	American Tower Corp			917,990	0.31%
16,809	NextEra Energy Inc			804,868	0.27%
Total United States (2022: GBP 6,532,761)				1,892,126	0.64%
Total Equities (2022: GBP 90,935,047)				55,479,466	18.89%
Government Debt - 6.56% (2022: 0.00%)					
United States - 3.22% (2022: 0.00%)					
12,199,100	United States Treasury Inflation Indexed Bonds	0.500	15/04/2024	9,446,686	3.22%
Total United States (2022: GBP Nil)				9,446,686	3.22%
United Kingdom - 3.34% (2022: 0.00%)					
5,000,000	UK Treasury Bill	0.000	06/03/2024	4,892,536	1.67%
5,000,000	UK Treasury Bill	0.000	18/03/2024	4,945,933	1.67%
Total United Kingdom (2022: GBP Nil)				9,838,469	3.34%
Total Government Debt (2022: GBP Nil)				19,285,155	6.56%

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Futures Contracts* – 1.06% (2022: 0.03%)				
171	S&P500 EMINI	15/03/2024	1,172,115	0.40%
30	NASDAQ 100	15/03/2024	378,617	0.13%
161	MSCI EMG MKT	15/03/2024	291,527	0.10%
42	S&P500 EMINI	15/03/2024	287,888	0.10%
84	FTSE 100 IDX	15/03/2024	149,100	0.05%
86	MSCI EMG MKT	15/03/2024	125,523	0.04%
47	FTSE 100 IDX	15/03/2024	116,621	0.04%
294	NIKKEI 225 MINI	07/03/2024	116,529	0.04%
13	S&P500 EMINI	15/03/2024	110,811	0.04%
92	EURO STOXX 50	15/03/2024	109,140	0.04%
7	NASDAQ 100	15/03/2024	93,460	0.03%
202	NIKKEI 225 MINI	07/03/2024	80,064	0.03%
26	FTSE 100 IDX	15/03/2024	46,150	0.02%
6	S&P500 EMINI	15/03/2024	13,831	-
7	NIKKEI 225 MINI	07/03/2024	3,628	-
126	NIKKEI 225 MINI	07/03/2024	2,553	-
10	S&P500 EMINI	15/03/2024	1,373	-
1	FTSE 100 IDX	15/03/2024	440	-
Total Futures (2022: GBP 113,401)			3,099,370	1.06%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: BNP Paribas.

Option Contracts * –0.15 % (2022: 0.49%)				
40	Put Option - CBOE S P 500 - 4,250	21/06/2024	142,002	0.04%
200	Put Option - Euro Stoxx 50 - 4,050	21/06/2024	105,867	0.03%
100	Put Option - FTSE 100 Index - 7,000	21/06/2024	66,000	0.02%
43	Put Option - S&P 500 Index - 4,250	15/03/2024	46,565	0.01%
167	Put Option - Euro Stoxx 50 - 4,000	15/03/2024	20,612	0.01%
152	Put Option - Euro Stoxx 50 - 4,025	15/03/2024	20,346	0.01%
16	Put Option - S&P 500 Index - 4,250	15/03/2024	17,326	0.01%
83	Put Option - FTSE 100 Index - 7,000	15/03/2024	17,015	0.01%
77	Put Option - FTSE 100 Index - 7,000	15/03/2024	15,785	0.01%
Total Option Contracts (2022: GBP 1,866,088)			451,518	0.15%

* These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2023: JP Morgan.

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

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
¹ Forwards Contracts – 0.04% (2022: 0.21%)						
GBP	7,067,980	USD	(8,900,000)	03/11/2024	86,410	0.03%
USD	9,039,645	GBP	(7,079,379)	19/01/2024	13,487	-
EUR	418,704	GBP	(360,917)	19/01/2024	3225	-
USD	2,049,855	GBP	(1,605,340)	19/01/2024	3058	-
GBP	352,034	USD	(445,962)	19/01/2024	2115	-
USD	72,365	GBP	(56,672)	19/01/2024	108	-
EUR	8,517	GBP	(7,330)	19/01/2024	77	-
GBP	25,752	USD	(32,724)	19/01/2024	76	-
GBP	615	USD	(779)	19/01/2024	4	-
GBP	640	USD	(814)	19/01/2024	2	-
Total Forward Contracts (2022: GBP 765,802)					108,562	0.03%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Total financial assets at fair value through profit or loss **275,120,710** **93.67%**

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss				
Futures Contracts* – (0.02)% (2022:(0.27)%)				
86	EURO STOXX 50	15/03/2024	(17,566)	(0.01)%
167	EURO STOXX 50	15/03/2024	(34,111)	(0.01)%
3	EURO STOXX 50	15/03/2024	(1,278)	0.00%
Total Futures (2022: GBP (1,021,971))			(52,955)	(0.02)%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: BNP Paribas.

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
¹ Forwards Contracts – (0.04)% (2022: (0.17)%)						
GBP	4,849,429	EUR	(5,650,000)	03/11/2024	(73,378)	(0.02)%
GBP	1,775,193	DKK	(15,400,000)	03/11/2024	(26,482)	(0.01)%
GBP	1,562,096	NZD	(3,200,000)	03/11/2024	(24,402)	(0.01)%
GBP	2,320,810	SGD	(3,900,000)	03/11/2024	(5,710)	-
USD	183,883	GBP	(144,900)	19/01/2024	(617)	-
GBP	239,781	USD	(306,320)	19/01/2024	(570)	-
GBP	170,649	USD	(217,836)	19/01/2024	(274)	-
GBP	42,238	USD	(53,918)	19/01/2024	(68)	-
GBP	4,720	EUR	(5,495)	19/01/2024	(58)	-
GBP	1,582	USD	(2,024)	19/01/2024	(6)	-
USD	683	GBP	(540)	19/01/2024	(3)	-
GBP	1,319	USD	(1,684)	19/01/2024	(2)	-
GBP	390	USD	(498)	19/01/2024	(1)	-
GBP	4	USD	(5)	19/01/2024	-	-
GBP	23	USD	(29)	19/01/2024	-	-
GBP	1	USD	(1)	19/01/2024	-	-
GBP	8	USD	(10)	19/01/2024	-	-
Total Forward Contracts (2022: GBP (632,414))					(131,571)	(0.04)%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

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

As at 31 December 2023

Total financial liabilities at fair value through profit or loss	(184,526)	(0.06)%
Cash and cash equivalents	5,459,206	1.86%
Other net assets and liabilities	13,287,357	4.53%
Net assets attributable to holders of redeemable participating shares	293,682,747	100.00%

Summary – Sanlam Multi-Strategy Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	55,479,466	18.89%	18.85%
Transferable securities and money market instruments traded on regulated market	215,981,794	73.54%	73.39%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	3,497,933	1.19%	1.19%
Over the counter financial derivative instruments	(23,009)	(0.01)%	(0.01)%
Cash and cash equivalents	5,459,206	1.86%	1.85%
Other net assets and liabilities	13,287,357	4.53%	4.51%
Net assets attributable to holders of redeemable participating shares	293,682,747	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 34.54% (2022: 37.45%)					
Australia - 1.13% (2022: 0.99%)					
250,000	Macquarie Group Ltd V/R	4.654	27/03/2029	241,873	1.13%
Total Australia (2022: USD 235,376)				241,873	1.13%
Canada - 1.17% (2022: 1.01%)					
250,000	Brookfield Finance Inc	4.850	29/03/2029	248,785	1.17%
Total Canada (2022: USD 239,416)				248,785	1.17%
China - 1.40% (2022: 1.26%)					
300,000	Bank of China	5.000	13/11/2024	298,340	1.40%
Total China (2022: USD 298,179)				298,340	1.40%
France - 2.75% (2022: 2.41%)					
300,000	BNP Paribas	4.375	12/05/2026	293,103	1.37%
300,000	BNP Paribas	4.625	13/03/2027	294,473	1.38%
Total France (2022: USD 571,907)				587,576	2.75%
India - 1.37% (2022: 1.21%)					
300,000	ICICI Bank Ltd	4.000	18/03/2026	293,232	1.37%
Total India (2022: USD 286,980)				293,232	1.37%
South Africa - 1.40% (2022: 2.51%)					
300,000	Standard Bank Group Ltd	5.950	31/05/2029	298,727	1.40%
Total South Africa (2022: USD 594,575)				298,727	1.40%
Switzerland - 3.70% (2022: 3.96%)					
200,000	UBS AG	5.125	15/05/2024	198,526	0.93%
300,000	UBS Group AG	4.550	17/04/2026	296,172	1.39%
300,000	UBS Group AG	2.593	11/09/2025	293,637	1.38%
Total Switzerland (2022: USD 940,276)				788,335	3.70%
United Kingdom - 2.74% (2022: 3.63%)					
300,000	Anglo American Capital	4.000	11/09/2027	288,674	1.35%
300,000	Lloyds Banking Group Plc	4.500	04/11/2024	296,384	1.39%
Total United Kingdom (2022: USD 862,078)				585,058	2.74%
United States - 18.88% (2022: 19.71%)					
250,000	Altria Group Inc	3.400	06/05/2030	228,323	1.07%
250,000	A&T Inc	2.750	01/06/2031	219,046	1.03%
300,000	Bank of America Corp V/R	3.824	20/01/2028	288,725	1.35%
100,000	BAT Capital Corp	3.557	15/08/2027	95,568	0.45%
300,000	BAT Capital Corp	3.215	06/09/2026	287,015	1.34%
300,000	Boston Properties LP	4.500	01/12/2028	286,010	1.34%
300,000	Citigroup Inc	4.600	09/03/2026	296,303	1.39%
250,000	Essex Portfolio LP	4.000	01/03/2029	238,679	1.12%
300,000	Goldman Sachs Group Inc	3.850	26/01/2027	291,933	1.37%
250,000	JPMorgan Chase & Co	3.900	15/07/2025	246,491	1.15%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 34.54% (2022: 37.45%) (continued)					
United States - 18.88% (2022: 19.71%)					
250,000	Synchrony Financial	4.500	23/07/2025	244,443	1.14%
300,000	Synchrony Financial	3.700	04/08/2026	282,530	1.32%
300,000	Synchrony Financial	5.150	19/03/2029	292,046	1.37%
250,000	Sysco Corporation	5.950	01/04/2030	266,148	1.25%
200,000	Wells Fargo & Company	3.550	29/09/2025	195,592	0.91%
300,000	Wells Fargo & Company	2.393	02/06/2028	275,078	1.28%
Total United States (2022: USD 4,679,199)				4,033,930	18.88%
Total Corporate Debt (2022: USD 37.45%)				7,375,856	34.54%
Equities – 16.01% (2022: 15.49%)					
Cayman Islands - 0.01% (2022: 0.02%)					
157	JD.Com Inc			2,262	0.01%
Total Cayman Islands (2022: USD 4,429)				2,262	0.01%
China - 0.73% (2022: 0.43%)					
320,000	Industrial & Commercial Bank of China			156,546	0.73%
Total China (2022: USD 103,012)				156,546	0.73%
United Kingdom - 5.01% (2022: 4.81%)					
4,932	Admiral Group Plc			168,751	0.79%
5,589	British American Tobacco Plc			163,551	0.77%
25,000	British Land Co Plc			127,353	0.60%
2,700	Diageo Plc			98,302	0.46%
5,950	Haleon Plc			48,969	0.23%
15,000	Scottish Mortgage Investment Trust Plc			154,506	0.72%
5,873	Shell Plc			193,331	0.91%
2,344	Unilever Plc			113,554	0.53%
Total United Kingdom (2022: USD 1,141,143)				1,068,317	5.01%
United States - 10.26% (2022: 10.12%)					
500	American Tower Corp			107,940	0.51%
490	Becton Dickinson and Co			119,477	0.56%
590	Berkshire Hathaway Inc			210,429	0.99%
2,030	Boston Properties Inc			142,445	0.67%
3,100	Boston Scientific Corp			179,211	0.84%
2,350	Citigroup Inc			120,884	0.57%
850	Digital Realty Trust Inc			114,393	0.54%
2,200	Equity Residential			134,552	0.63%
1,010	Johnson & Johnson			158,307	0.74%
740	JP Morgan Chase & Co			125,874	0.59%
770	Procter & Gamble Co			112,836	0.53%
600	Simon Property Group Inc			85,584	0.40%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Equities – 16.01% (2022: 15.49%) (continued)					
United States - 10.26% (2022: 10.12%) (continued)					
3,600	Synchrony Financial			137,484	0.64%
2,800	US Bancorp			121,184	0.57%
960	The Walt Disney Co			86,678	0.40%
2,900	Yum China Holdings Inc			123,047	0.57%
850	Yum! Brands Inc			111,061	0.51%
Total United States (2022: USD 2,400,253)				2,191,386	10.26%
Total Equities (2022: USD 3,676,116)				3,418,511	16.01%
Government Debt – 36.99% (2022: 28.59%)					
India - 1.35% (2022: 1.19%)					
300,000	Export-Import Bank India	3.375	05/08/2026	288,068	1.35%
Total India (2022: USD 281,508)				288,068	1.35%
South Africa - 1.89% (2022: 1.68%)					
200,000	Republic Of South Africa	4.665	17/01/2024	199,954	0.94%
200,000	Republic Of South Africa	5.875	16/09/2025	202,089	0.95%
Total South Africa (2022: USD 398,134)				402,043	1.89%
United States - 33.75% (2022: 25.72%)					
500,000	United States Treasury	0.000	05/09/2024	483,771	2.27%
400,000	United States Treasury	0.000	29/11/2024	383,217	1.79%
600,000	United States Treasury	4.500	15/02/2036	640,922	3.00%
700,000	United States Treasury	4.375	15/08/2043	715,859	3.35%
188,664	United States Treasury Inflation Indexed Bonds	0.375	15/07/2027	179,349	0.84%
600,000	United States Treasury	0.000	31/12/2023	600,070	2.81%
750,000	United States Treasury	1.625	15/05/2031	643,652	3.01%
1,000,000	United States Treasury	2.875	15/05/2032	927,266	4.34%
600,000	United States Treasury	2.750	31/05/2029	566,883	2.65%
700,000	United States Treasury	3.875	15/08/2033	699,563	3.28%
700,000	United States Treasury	4.125	31/08/2030	709,133	3.32%
600,000	United States Treasury	4.750	15/02/2037	657,608	3.09%
Total United States (2022: USD 6,106,485)				7,207,293	33.75%
Total Government Debt (2022: USD 6,786,127)				7,897,404	36.99%
Exchange Traded Funds - 4.41% (2022: 3.90%)					
3,000	iShares Core MSCI World			272,850	1.28%
1,600	iShares JP Morgan EM Bond			140,464	0.66%
3,100	iShares JP Morgan EM Local Government Bond			143,499	0.67%
9,000	iShares MSCI Japan			147,230	0.69%
2,000	Vanguard FTSE All-World			238,580	1.11%
Total Ireland (2022: USD 926,099)				942,623	4.41%
Total Exchange Traded Funds (2022: USD 926,099)				942,623	4.41%

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Futures Contracts* – 0.08% (2022: 0.17%)				
2	S&P500 EMINI	15/03/2024	17,950	0.08%
Total Futures Contracts (2022: USD 41,113)			17,950	0.08%
Total financial assets at fair value through profit or loss			19,652,344	92.03%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: BNP Paribas.

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	4,361,134	20.42%	20.39%
Transferable securities and money market instruments traded on regulated market	15,273,260	71.53%	71.40%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	17,950	0.08%	0.08%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	865,122	4.05%	4.04%
Other net assets and liabilities	834,736	3.92%	3.90%
Net assets attributable to holders of redeemable participating shares	21,352,202	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 98.86% (2022: 89.04%)			
Brazil - 2.09% (2022: 0.00%)			
875,522	Ambev SA	2,451,462	2.09%
Total Brazil (2022: USD Nil)		2,451,462	2.09%
Cayman Islands - 7.82% (2022: 1.64%)			
33,590	Alibaba Group Holding	2,603,561	2.22%
32,130	PDD Holdings Inc	4,700,940	4.00%
46,500	Sea Ltd	1,883,250	1.60%
Total Cayman Islands (2022: USD 1,990,148)		9,187,751	7.82%
Israel - 1.81% (2022: 0.00%)			
11,296	Monday.Com Ltd	2,121,502	1.81%
Total Israel (2022: USD Nil)		2,121,502	1.81%
Netherlands - 5.40% (2022: 1.76%)			
62,530	Heineken NV	6,350,642	5.40%
Total Netherlands (2022: USD 2,131,320)		6,350,642	5.40%
United Kingdom - 4.50% (2022: 0.00%)			
145,145	Diageo Plc	5,284,481	4.50%
Total United Kingdom (2022: USD Nil)		5,284,481	4.50%
United States - 77.24% (2022: 67.19%)			
42,725	Alphabet Inc	5,968,255	5.08%
34,745	Amazon.Com Inc	5,279,155	4.49%
16,370	Berkshire Hathaway Inc	5,838,524	4.97%
13,290	Chevron Corp	1,982,336	1.69%
10,550	Clean Harbors Inc	1,841,081	1.57%
19,670	ConocoPhillips	2,283,097	1.94%
30,300	Doordash Inc	2,996,367	2.55%
47,275	Exxon Mobil Corp	4,726,555	4.02%
26,050	Hershey Co	4,856,762	4.13%
152,140	Keurig Dr Pepper Inc	5,069,305	4.31%
51,050	Lamb Weston Holdings Inc	5,517,995	4.70%
9,035	Mastercard Inc	3,853,518	3.28%
15,890	McDonald's Corp	4,711,544	4.01%
2,200	Mercado Libre Inc	3,457,388	2.94%
2,645	Mettler-Toledo International	3,208,279	2.73%
4,780	Nvidia Corp	2,367,152	2.01%
50,600	Otis Worldwide Corp	4,527,182	3.85%
53,175	Starbucks Corp	5,105,332	4.34%
5,905	Thermo Fisher Scientific Inc	3,134,315	2.67%
10,850	Tractor Supply Company	2,333,076	1.99%
19,895	Visa Inc	5,179,663	4.41%
19,880	Waters Corp	6,545,090	5.56%
Total United States (2022: USD 81,394,846)		90,781,971	77.24%
Total Equities (2022: USD 107,867,029)		116,177,809	98.86%

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

As at 31 December 2023

Total financial assets at fair value through profit or loss	116,177,809	98.86%
Cash and cash equivalents	1,685,391	1.43%
Other net assets and liabilities	(351,539)	(0.29)%
Net assets attributable to holders of redeemable participating shares	117,511,661	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	116,177,809	98.86%	98.45%
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	1,685,391	1.43%	1.43%
Other net assets and liabilities	(351,539)	(0.29)%	(0.30)%
Net assets attributable to holders of redeemable participating shares	117,511,661	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 98.38% (2022: 96.49%)			
Brazil - 4.88% (2022: 4.69%)			
1,394,026	Itausa SA	2,975,965	1.88%
161,991	Localiza Rent A Car	2,120,930	1.34%
650,261	Odontoprev SA	1,555,507	0.98%
388,000	Sendas Distribuidora SA	1,080,707	0.68%
Total Brazil (2022: USD 6,790,768)		7,733,109	4.88%
Cayman Islands - 24.96% (2022: 28.18%)			
357,208	Alibaba Group Holding Ltd	3,458,379	2.19%
22	Baidu Inc	327	0.00%
2,877,215	China Medical System Holding	5,099,622	3.23%
1,271,244	China Meidong Auto Holdings	773,307	0.49%
9,931,887	Fu Shou Yuan International	6,741,200	4.27%
865,236	GDS Holdings Ltd	1,003,904	0.64%
261,486	JD.Com Inc	3,767,303	2.38%
318,293	Netease Inc	5,731,153	3.63%
20,765	New Oriental Education	1,521,659	0.96%
46,830	PDD Holdings Inc	6,851,697	4.34%
361,008	Vnet Group Inc	1,036,093	0.66%
132,061	XP Inc	3,442,830	2.17%
Total Cayman Islands (2022: USD 40,790,778)		39,427,474	24.96%
China - 1.56% (2022: 0.00%)			
242,813	Wuxi Apptec Co Ltd	2,470,560	1.56%
Total China (2022: USD Nil)		2,470,560	1.56%
Hong Kong - 1.23% (2022: 1.61%)			
1,392,536	Lenovo Group Ltd	1,947,416	1.23%
Total Hong Kong (2022: USD 2,332,034)		1,947,416	1.23%
India - 7.79% (2022: 8.25%)			
263,105	HDFC Bank Limited	5,404,302	3.42%
308,182	ITC Ltd	1,711,387	1.08%
807,951	LIC Housing Finance Ltd	5,205,180	3.29%
Total India (2022: USD 11,936,775)		12,320,869	7.79%
Jersey Channel Islands - 2.32% (2022: 2.37%)			
2,880,787	Centamin Plc	3,661,410	2.32%
Total Jersey Channel Islands (2022: USD 3,435,686)		3,661,410	2.32%
Kazakhstan - 2.35% (2022: 0.00%)			
40,393	JSC Kaspi Kz Global Sponsored ADS	3,716,156	2.35%
Total Kazakhstan (2022: USD Nil)		3,716,156	2.35%
Mexico - 7.95% (2022: 8.61%)			
45,095	Fomento Economico Mexicano SAB	5,878,133	3.72%
8,002,119	Genomma Lab Internacional	6,691,075	4.23%
Total Mexico (2022: USD 12,461,195)		12,569,208	7.95%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 98.38% (2022: 96.49%) (continued)			
Netherlands - 7.77% (2022: 5.10%)			
18,774	Heineken Holding NV	1,588,584	1.01%
525,822	Pepco Group NV	3,484,753	2.21%
240,973	Prosus NV	7,183,159	4.55%
Total Netherlands (2022: USD 7,376,287)		12,256,496	7.77%
Qatar - 1.02% (2022: 0.00%)			
365,875	Qatar National Bank	1,612,824	1.02%
Total Qatar (2022: USD Nil)		1,612,824	1.02%
Russia - 0.00% (2022: 0.00%)			
895,701	Sberbank of Russia	-	-
Total Russia (2022: USD Nil)		-	-
Saudi Arabia - 1.13% (2022: 0.00%)			
172,868	The Saudi National Bank	1,783,998	1.13%
Total Saudi Arabia (2022: USD Nil)		1,783,998	1.13%
South Africa - 2.89% (2022: 3.66%)			
410,034	Aspen Pharmacare Holdings Ltd	4,562,784	2.89%
Total South Africa (2022: USD 5,299,016)		4,562,784	2.89%
South Korea - 8.39% (2022: 7.75%)			
7,404	BGF Retail Co Ltd	754,830	0.48%
45,229	Coway Co Ltd	2,008,773	1.27%
14,619	Hyundai Mobis Co Ltd	2,690,196	1.70%
161,534	Samsung Electronics	7,813,936	4.94%
Total South Korea (2022: USD 11,224,700)		13,267,735	8.39%
Taiwan - 6.29% (2022: 7.49%)			
147,804	Delta Electronics Inc	1,509,801	0.96%
435,949	Taiwan Semiconductor Manufacturing Co	8,423,380	5.33%
Total Taiwan (2022: USD 10,842,209)		9,933,181	6.29%
Turkey - 2.38% (2022: 2.36%)			
369,125	BIM Birlesik Magazalar AS	3,758,866	2.38%
Total Turkey (2022: USD 3,415,629)		3,758,866	2.38%
United Kingdom - 7.16% (2022: 9.00%)			
186,257	British American Tobacco	5,455,468	3.45%
235,329	NMC Health Plc	-	0.00%
385,784	Prudential Plc	4,363,227	2.76%
30,862	Unilever Plc	1,495,092	0.95%
Total United Kingdom (2022: USD 13,023,311)		11,313,787	7.16%
United States - 3.35% (2022: 2.54%)			
15,582	Philip Morris International	1,465,955	0.93%
90,163	Yum China Holdings Inc	3,835,814	2.42%
Total United States (2022: USD 3,670,022)		5,301,769	3.35%

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 98.38% (2022: 96.49%) (continued)				
Virgin Islands (British) - 4.96% (2022: 4.88%)				
617,710	Arcos Dorados Holdings Inc		7,838,742	4.96%
Total Virgin Islands (British) (2022: USD 7,060,738)			7,838,742	4.96%
Total Equities (2022: USD 139,659,148)			155,476,384	98.38%
Rights – 0.00% (2022: 0.00%)				
Brazil - 0.00% (2022: 0.00%)				
581	Localiza Rent A Car SA	05/02/2024	2,392	0.00%
Total Brazil (2022: USD 1,392)			2,392	0.00%
Total Rights (2022: USD 1,392)			2,392	0.00%
Total financial assets at fair value through profit or loss			155,478,776	98.38%
Cash and cash equivalents			1,145,890	0.73%
Other net assets and liabilities			1,413,167	0.89%
Net assets attributable to holders of redeemable participating shares			158,037,833	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	155,476,384	98.38%	98.15%
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	2,392	0.00%	0.00%
Cash and cash equivalents	1,145,890	0.73%	0.72%
Other net assets and liabilities	1,413,167	0.89%	0.89%
Net assets attributable to holders of redeemable participating shares	158,037,833	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.50% (2022: 99.31%)			
Ireland - 2.82% (2022: 2.98%)			
4,197	Medtronic Plc	345,749	2.82%
Total Ireland (2022: USD 320,129)		345,749	2.82%
United States - 96.68% (2022: 89.97%)			
551	Abbvie Inc	85,388	0.70%
141	Adobe Inc	84,121	0.69%
3,418	Alphabet Inc	479,406	3.90%
7,850	Altria Group Inc	316,669	2.58%
4,901	Amazon.Com Inc	744,658	6.07%
4,577	Apple Inc	881,210	7.18%
568	Berkshire Hathaway Inc	202,583	1.65%
725	Boston Beer Company Inc	250,553	2.04%
145	Broadcom Inc	161,856	1.32%
552	Chevron Corp	82,336	0.67%
2,191	Clorox Company	312,415	2.55%
3,736	Colgate-Palmolive Co	297,797	2.43%
10,414	Conagra Brands Inc	298,465	2.43%
137	Costco Wholesale Corp	90,431	0.74%
248	Eli Lilly & Co	144,564	1.18%
1,261	Exxon Mobil Corp	126,075	1.03%
1,761	F5 Inc	315,184	2.57%
7,456	Flowserve Corp	307,336	2.50%
5,238	Hasbro Inc	267,452	2.18%
314	Home Depot Inc	108,817	0.89%
2,829	Ingredion Incorporated	307,031	2.50%
498	Intuit Inc	311,265	2.54%
2,695	Johnson & Johnson	422,414	3.44%
903	JP Morgan Chase & Co	153,600	1.25%
2,107	Kimberly-Clark Corp	256,022	2.09%
14,368	Kinder Morgan Inc	253,452	2.07%
3,340	Kirby Corp	262,123	2.14%
8,473	Kraft Heinz Co	313,332	2.55%
259	Mastercard Inc	110,466	0.90%
168	Mercado Libre Inc	264,019	2.15%
787	Merck & Co. Inc.	85,799	0.70%
691	Meta Platforms Inc	244,586	1.99%
2,313	Microsoft Corp	869,781	7.09%
4,861	Molson Coors Beverage Co	297,542	2.42%
769	Nvidia Corp	380,824	3.10%
2,047	PepsiCo Inc	347,662	2.83%
737	Procter & Gamble Co	108,000	0.88%
862	Tesla Inc	214,190	1.75%
6,016	Treehouse Foods Inc	249,363	2.03%

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

As at 31 December 2023

Nominal	Security	Maturity	Fair Value USD	% of Net Assets		
Financial assets at fair value through profit or loss (continued)						
Equities – 99.50% (2022: 99.31%) (continued)						
United States - 96.68% (2022: 89.97%) (continued)						
289	UnitedHealth Group Inc		152,150	1.24%		
499	Visa Inc		129,915	1.06%		
7,305	Williams Cos Inc		254,433	2.07%		
2,621	Zimmer Biomet Holdings Inc		318,974	2.59%		
Total United States (2022: USD 9,662,145)			11,864,259	96.68%		
Total Equities (2022: USD 10,664,247)			12,210,008	99.50%		
Option Contracts * – 0.39% (2022: 0.49%)						
28	Put Option - CBOE S&P - STR - 3675	21/06/2024	48,160	0.39%		
Total Option Contracts (2022: USD 28,000)			48,160	0.39%		
* These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2023: BNP Paribas.						
Total financial assets at fair value through profit or loss			12,258,168	99.89%		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
¹Forwards Contracts – 0.00% (2022: (0.00)%)						
GBP	3,149	USD	(4,021)	19/01/2024	(6)	-
GBP	88	USD	(113)	19/01/2024	-	-
USD	17	GBP	(13)	19/01/2024	-	-
USD	0	GBP	-	19/01/2024	-	-
Total Forward Contracts (2022: USD Nil)					(6)	-
¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023						
Total financial liabilities at fair value through profit or loss					(6)	-
Cash and cash equivalents			45,218	0.37%		
Other net assets and liabilities			(32,450)	(0.26)%		
Net assets attributable to holders of redeemable participating shares			12,270,930	100.00%		

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

As at 31 December 2023

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	12,210,008	99.50%	99.09%
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	48,160	0.39%	0.39%
Over the counter financial derivative instruments	(6)	0.00%	0.00%
Cash and cash equivalents	45,218	0.37%	0.37%
Other net assets and liabilities	(32,450)	(0.26)%	(0.26)%
Net assets attributable to holders of redeemable participating shares	12,270,930	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND ¹

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 95.75% (2022: 99.99%)					
Belgium - 0.82% (2022: 1.81%)					
600,000	GRP Bruxelles Lambert SA	2.125	29/11/2025	644,971	0.82%
Total Belgium (2022: USD 1,307,044)				644,971	0.82%
Bermuda - 2.39% (2022: 2.31%)					
1,870,000	Jazz Investments I Ltd	2.000	15/06/2026	1,887,391	2.39%
Total Bermuda (2022: USD 1,672,468)				1,887,391	2.39%
Canada - 2.82% (2022: 1.82%)					
600,000	Imax Corp	0.500	01/04/2026	535,173	0.68%
1,750,000	SSR Mining Inc	2.500	01/04/2039	1,689,774	2.14%
Total Canada (2022: USD 1,316,695)				2,224,947	2.82%
Cayman Islands - 9.10% (2022: 6.11%)					
1,400,000	Bosideng International Holdings Ltd	1.000	17/12/2024	1,422,568	1.80%
16,000,000	Cathay Pacific Fin III	2.750	05/02/2026	2,147,226	2.72%
6,000,000	Kingsoft Corp Ltd	0.625	29/04/2025	781,271	0.99%
1,050,000	Sea Ltd	2.375	01/12/2025	1,003,391	1.27%
950,000	Trip.com Group Ltd	1.500	01/07/2027	1,012,602	1.28%
6,000,000	Zhongsheng Group	0.000	21/05/2025	811,268	1.04%
Total Cayman Islands (2022: USD 4,416,190)				7,178,326	9.10%
France - 5.35% (2022: 4.86%)					
1,100,000	Orpar	0.000	20/06/2024	1,218,596	1.54%
2,062,146	Safran SA	0.000	01/04/2028	2,356,442	2.99%
600,000	Ubisoft Entertainment SA	2.375	15/11/2028	649,110	0.82%
Total France (2022: USD 3,518,165)				4,224,148	5.35%
Germany - 3.45% (2022: 0.95%)					
800,000	Deutsche Lufthansa AG	2.000	17/11/2025	951,011	1.21%
1,400,000	Rheinmetall AG	2.250	07/02/2030	1,767,684	2.24%
Total Germany (2022: USD 684,835)				2,718,695	3.45%
Hong Kong - 2.15% (2022: 1.57%)					
1,250,000	Lenovo Group Ltd	2.500	26/08/2029	1,697,275	2.15%
Total Hong Kong (2022: USD 1,134,532)				1,697,275	2.15%
India - 1.07% (2022: 2.75%)					
500,000	Bharti Airtel Ltd	1.500	17/02/2025	846,078	1.07%
Total India (2022: USD 1,990,853)				846,078	1.07%
Israel - 1.81% (2022: 1.34%)					
1,100,000	Camtek Ltd	0.000	01/12/2026	1,430,385	1.81%
Total Israel (2022: USD 967,651)				1,430,385	1.81%
Italy - 1.66% (2022: 3.15%)					
1,100,000	Saipem SpA	2.875	11/09/2029	1,308,970	1.66%
Total Italy (2022: USD 2,275,292)				1,308,970	1.66%

¹Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND¹
(CONTINUED)

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 95.75% (2022: 99.99%) (continued)					
Japan - 3.85% (2022: 5.50%)					
210,000,000	SBI Holdings Inc	0.000	25/07/2025	1,745,333	2.21%
170,000,000	Takashimaya Co Ltd	0.000	06/12/2028	1,292,708	1.64%
Total Japan (2022: USD 3,980,285)				3,038,041	3.85%
Jersey Channel Islands - 1.27% (2022: 1.26%)					
800,000	PHP Finance Jersey	2.875	15/07/2025	998,510	1.27%
Total Jersey Channel Islands (2022: USD 910,562)				998,510	1.27%
Mauritius - 0.66% (2022: 0.63%)					
600,000	HTA Group Ltd	2.875	18/03/2027	520,113	0.66%
Total Mauritius (2022: USD 455,178)				520,113	0.66%
Netherlands - 8.09% (2022: 8.15%)					
800,000	BE Semiconductor	1.875	06/04/2029	1,196,760	1.52%
1,300,000	Merrill Lynch BV	0.000	30/01/2026	1,470,848	1.86%
2,200,000	Qiagen NV	1.000	13/11/2024	2,262,656	2.87%
1,200,000	STMicroelectronics NV	0.000	04/08/2025	1,450,452	1.84%
Total Netherlands (2022: USD 5,895,510)				6,380,716	8.09%
Singapore - 1.53% (2022: 1.63%)					
1,250,000	Singapore Airlines Ltd	1.625	03/12/2025	1,204,320	1.53%
Total Singapore (2022: USD 1,180,970)				1,204,320	1.53%
South Korea - 1.34% (2022: 0.00%)					
1,100,000	LG Chem Ltd	1.250	18/07/2028	1,057,364	1.34%
Total South Korea (2022: USD Nil)				1,057,364	1.34%
Spain - 4.66% (2022: 3.22%)					
2,200,000	Cellnex Telecom SA	0.500	05/07/2028	2,596,992	3.29%
1,100,000	International Consolidated Airlines Group SA	1.125	18/05/2028	1,082,728	1.37%
Total Spain (2022: USD 2,327,405)				3,679,720	4.66%
United Kingdom - 1.57% (2022: 3.04%)					
800,000	Barclays Bank Plc	0.000	24/01/2025	869,187	1.10%
300,000	Jet2 Plc	1.625	10/06/2026	370,974	0.47%
Total United Kingdom (2022: USD 2,197,277)				1,240,161	1.57%
United States - 39.97% (2022: 41.59%)					
2,200,000	Akamai Technologies Inc	1.125	15/02/2029	2,384,250	3.02%
330,000	Alnylam Pharmaceuticals Inc	1.000	15/09/2027	325,915	0.41%
500,000	Braemar Hotels & Resorts	4.500	01/06/2026	429,088	0.54%
600,000	Datadog Inc	0.125	15/06/2025	838,110	1.06%
800,000	Envista Holdings Corp	1.750	15/08/2028	728,784	0.92%
1,900,000	Ford Motor Company	0.000	15/03/2026	1,893,806	2.40%
2,200,000	Glencore Funding LLC	0.000	27/03/2025	2,424,565	3.07%
290,000	Integer Holdings Corp	2.125	15/02/2028	371,490	0.47%

¹Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND¹
(CONTINUED)

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
Corporate Debt – 95.75% (2022: 99.99%) (continued)						
United States - 39.97% (2022: 41.59%) (continued)						
1,700,000	Interdigital Inc	3.500	01/06/2027	2,498,788	3.17%	
500,000	John Bean Technologies Corp	0.250	15/05/2026	453,700	0.58%	
1,800,000	JP Morgan Chase Bank NA	0.000	10/06/2024	2,036,469	2.58%	
1,200,000	JP Morgan Chase Financial	0.000	14/01/2025	1,334,289	1.69%	
1,650,000	JP Morgan Chase Financial	0.500	15/06/2027	2,153,564	2.73%	
950,000	Liberty Media Corp	2.250	15/08/2027	964,711	1.22%	
1,750,000	Liberty Media Corp	3.750	15/03/2028	2,094,059	2.65%	
950,000	Liberty Media Corp	2.375	30/09/2053	1,023,901	1.30%	
1,020,000	MGP Ingredients Inc	1.875	15/11/2041	1,189,550	1.51%	
350,000	Middleby Corp	1.000	01/09/2025	428,892	0.54%	
1,800,000	NRG Energy Inc	2.750	01/06/2048	2,324,574	2.95%	
550,000	Parsons Corp	0.250	15/08/2025	787,443	1.00%	
850,000	Pebblebrook Hotel Trust	1.750	15/12/2026	761,260	0.96%	
430,000	PG&E Corp	4.250	01/12/2027	451,279	0.57%	
1,100,000	PPL Capital Funding Inc	2.875	15/03/2028	1,064,151	1.35%	
600,000	Shockwave Medical Inc	1.000	15/08/2028	584,784	0.74%	
800,000	Southwest Airlines Co	1.250	01/05/2025	812,092	1.03%	
700,000	Summit Hotel Properties	1.500	15/02/2026	614,436	0.79%	
550,000	Tyler Technologies Inc	0.250	15/03/2026	557,087	0.72%	
Total United States (2022: USD 30,084,850)				31,531,037	39.97%	
Virgin Islands (British) - 2.22% (2022: 2.75%)						
1,600,000	Anllian Capital Ltd	0.000	05/02/2025	1,754,356	2.22%	
Total Virgin Islands (British) (2022: USD 1,990,057)				1,754,356	2.22%	
Total Corporate Debt (2022: USD 72,322,921)				75,565,524	95.78%	
Total financial assets at fair value through profit or loss				75,565,524	95.78%	
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
*Forwards Contracts - (0.26)% (2022: (0.20)%)						
USD	2,545,839	JPY	(370,000,000)	29/02/2024	(102,172)	(0.13)%
USD	20,842,863	EUR	(18,900,000)	29/02/2024	(82,989)	(0.11)%
USD	1,191,262	SGD	(1,580,000)	29/02/2024	(9,713)	(0.01)%
USD	1,270,135	GBP	(1,000,000)	29/02/2024	(5,050)	(0.01)%
USD	354,327	JPY	(50,000,000)	29/02/2024	(3,513)	-
Total Forward Contracts (2022: USD (144,917))					(203,437)	(0.26)%
Total financial liabilities at fair value through profit or loss					(203,437)	(0.26)%

*Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

¹Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND¹
(CONTINUED)

As at 31 December 2023

Cash and cash equivalents	3,373,831	4.28%
Other net assets and liabilities	157,670	0.20%
Net assets attributable to holders of redeemable participating shares	78,893,588	100.00%

Summary – Sub-Fund not authorized in Switzerland¹

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	75,565,524	95.78%	95.46%
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	(203,437)	(0.26)%	(0.26)%
Cash and cash equivalents	3,373,831	4.28%	4.26%
Other net assets and liabilities	157,670	0.20%	0.20%
Net assets attributable to holders of redeemable participating shares	78,893,588	100.00%	

¹ Subsequent to the year end 31 December 2023 Sub-Fund not authorized in Switzerland changed its name.

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 96.32% (2022: 80.56%)			
Australia - 1.36% (2022: 0.00%)			
4,571	BHP Group Ltd	312,245	1.36%
Total Australia (2022: USD Nil)		312,245	1.36%
Canada - 1.69% (2022: 0.00%)			
5,000	Shopify Inc	389,500	1.69%
Total Canada (2022: USD Nil)		389,500	1.69%
Cayman Islands - 5.14% (2022: 1.02%)			
4,400	Alibaba Group Holding	341,044	1.48%
14,000	JD.Com Inc	404,460	1.76%
11,550	Tencent Holdings Ltd	436,475	1.90%
Total Cayman Islands (2022: USD 183,545)		1,181,979	5.14%
France - 4.31% (2022: 3.06%)			
6,100	LVMH Moet Hennessy Louis Vuitton	990,945	4.31%
Total France (2022: USD 552,969)		990,945	4.31%
Jersey Channel Islands - 1.56% (2022: 0.00%)			
30,000	Glencore Plc	359,400	1.56%
Total Jersey Channel Islands (2022: USD Nil)		359,400	1.56%
Netherlands - 1.81% (2022: 0.00%)			
550	ASML Holding NV	416,306	1.81%
Total Netherlands (2022: USD Nil)		416,306	1.81%
Taiwan - 2.03% (2022: 0.00%)			
4,500	Taiwan Semiconductor	468,000	2.03%
Total Taiwan (2022: USD Nil)		468,000	2.03%
United Kingdom - 2.37% (2022: 2.05%)			
23,357	Imperial Brands Plc	544,452	2.37%
Total United Kingdom (2022: USD 370,375)		544,452	2.37%
United States - 76.05% (2022: 74.43%)			
510	Adobe Inc	304,266	1.32%
9,400	Alphabet Inc	1,313,086	5.71%
8,300	Amazon.Com Inc	1,261,102	5.48%
3,500	Apple Inc	673,855	2.93%
3,550	Berkshire Hathaway Inc	1,266,143	5.50%
1,300	Chart Industries Inc	177,229	0.77%
8,730	Coca-Cola Co	514,459	2.24%
801	Costco Wholesale Corp	528,724	2.30%
6,750	CVS Health Corporation	532,980	2.32%
445	Eli Lilly & Co	259,399	1.13%
1,240	ESC GCI Liberty Inc	-	-
2,320	Escrow Altaba Inc	-	-

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 96.32% (2022: 80.56%) (continued)			
United States - 76.05% (2022: 74.43%) (continued)			
2,950	Estee Lauder Cos	431,438	1.88%
3,600	Johnson & Johnson	564,264	2.45%
2,000	JP Morgan Chase & Co	340,200	1.48%
6,600	KKR & Co Inc	546,810	2.38%
2,790	L3Harris Technologies Inc	587,630	2.55%
3,000	Marvell Technology Inc	180,930	0.79%
1,350	Mastercard Inc	575,789	2.50%
1,760	Mcdonalds Corp	521,858	2.27%
1,510	Meta Platforms Inc	534,480	2.32%
3,350	Microsoft Corp	1,259,734	5.48%
5,500	Monster Beverage Corp	316,855	1.38%
8,800	Nextera Energy Inc	534,512	2.32%
1,280	Palo Alto Networks Inc	377,446	1.64%
2,030	Prologis Inc	270,599	1.18%
2,400	Qualcomm Inc	347,112	1.51%
420	Regeneron Pharmaceuticals	368,882	1.60%
1,250	Salesforce Inc	328,925	1.43%
1,450	Unitedhealth Group Inc	763,382	3.32%
2,220	Visa Inc	577,977	2.51%
2,870	Walmart Inc	452,456	1.97%
5,650	The Walt Disney Co	510,139	2.22%
1,500	Waste Management Inc	268,646	1.17%
Total United States (2022: USD 13,452,510)		17,491,307	76.05%
Total Equities (2022: USD 14,559,399)		22,154,134	96.32%
Total financial assets at fair value through profit or loss		22,154,134	96.32%
Cash and cash equivalents		860,755	3.74%
Other net assets and liabilities		(14,844)	(0.06)%
Net assets attributable to holders of redeemable participating shares		23,000,045	100.00%

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

As at 31 December 2023

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	22,154,134	96.32%	96.12%
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	860,755	3.74%	3.73%
Other net assets and liabilities	(14,844)	(0.06)%	(0.06)%
Net assets attributable to holders of redeemable participating shares	23,000,045	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 97.65% (2022: 98.10%)			
Australia - 2.40% (2022: 2.71%)			
30,302	Transurban Group	283,476	2.40%
Total Australia (2022: USD 310,659)		283,476	2.40%
Canada - 11.49% (2022: 13.23%)			
18,711	Enbridge Inc	676,865	5.73%
5,932	Pembina Pipeline Corp	205,231	1.74%
1,712	Rogers Communications Inc	80,536	0.68%
10,057	TC Energy Corp	394,775	3.34%
Total Canada (2022: USD 1,514,528)		1,357,407	11.49%
France - 1.63% (2022: 1.24%)			
5,067	Engie	89,097	0.75%
9,034	Orange SA	102,828	0.88%
Total France (2022: USD 141,820)		191,925	1.63%
Germany - 3.85% (2022: 2.53%)			
15,447	Deutsche Telekom AG	371,132	3.14%
6,231	E.On SE	83,629	0.71%
Total Germany (2022: USD 289,897)		454,761	3.85%
Italy - 3.31% (2022: 2.50%)			
52,639	Enel SpA	391,334	3.31%
Total Italy (2022: USD 286,633)		391,334	3.31%
Japan - 6.93% (2022: 9.28%)			
7,700	KDDI Corp	245,015	2.07%
141,300	Nippon Telegraph & Telephone	172,691	1.46%
12,800	Softbank Corp	159,750	1.35%
5,400	Softbank Group Corp	241,043	2.05%
Total Japan (2022: USD 1,062,643)		818,499	6.93%
New Zealand - 3.00% (2022: 1.45%)			
48,842	Mercury NZ Ltd	204,100	1.73%
45,562	Spark New Zealand Ltd	149,430	1.27%
Total New Zealand (2022: USD 165,602)		353,530	3.00%
Singapore - 0.59% (2022: 0.56%)			
36,900	Singapore Telecommunications	69,095	0.59%
Total Singapore (2022: USD 64,193)		69,095	0.59%
South Korea - 1.62% (2022: 0.00%)			
14,252	KT Corp	191,547	1.62%
Total South Korea (2022: USD Nil)		191,547	1.62%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities -97.65% (2022: 98.10%) (continued)			
Spain - 4.68% (2022: 3.70%)			
695	Aena SME SA	125,985	1.07%
2,619	Cellnex Telecom SA	103,167	0.87%
17,874	Iberdrola SA	234,367	1.98%
22,969	Telefonica SA	89,667	0.76%
Total Spain (2022: USD 423,177)		553,186	4.68%
Switzerland - 0.58% (2022: 0.00%)			
114	Swisscom AG	68,537	0.58%
Total Switzerland (2022: USD Nil)		68,537	0.58%
United Kingdom - 2.04% (2022: 1.99%)			
9,489	National Grid Plc	127,982	1.08%
128,977	Vodafone Group Plc	112,726	0.96%
Total United Kingdom (2022: USD 227,978)		240,708	2.04%
United States - 55.56% (2022: 56.34%)			
1,424	American Electric Power	115,657	0.98%
35,490	AT&T Inc	595,522	5.04%
2,261	Cheniere Energy Inc	385,975	3.27%
962	Consolidated Edison Inc	87,513	0.74%
881	Constellation Energy	102,980	0.87%
2,319	Dominion Energy Inc	108,993	0.92%
2,194	Duke Energy Holding Corp Com	212,906	1.80%
2,738	Exelon Corp	98,294	0.83%
5,687	Flowserve Corp	234,418	1.99%
1,936	HCA Healthcare Inc	524,036	4.44%
27,235	Kinder Morgan Inc	480,425	4.07%
2,383	Kirby Corp	187,018	1.58%
5,695	Nextera Energy Inc	345,914	2.93%
5,517	Oneok Inc	387,404	3.28%
5,379	PG & E Corp	96,983	0.82%
1,420	Public Service Enterprise Group	86,833	0.74%
1,849	Sempra	138,176	1.17%
2,984	Southern Co	209,238	1.77%
2,037	Targa Resources Corp	176,954	1.50%
2,928	T-Mobile US Inc	469,446	3.98%
595	Universal Health Services	90,702	0.77%
20,862	Verizon Communications Inc	786,497	6.66%
15,642	Williams Cos Inc	544,811	4.61%
1,526	Xcel Energy Inc	94,479	0.80%
Total United States (2022: USD 6,451,634)		6,561,174	55.56%
Total Equities (2022: USD 11,233,274)		11,535,179	97.68%
Total financial assets at fair value through profit or loss		11,535,179	97.68%

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

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets	
Financial liabilities at fair value through profit or loss							
¹ Forwards Contracts – 0.00% (2022: (0.00)%)							
GBP	3,916	USD	(5,001)	19/01/2024	(8)	-	
GBP	93	USD	(119)	19/01/2024	-	-	
Total Forward Contracts (2022: USD (123))					(8)		
¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023							
Total financial liabilities at fair value through profit or loss						(8)	-
Cash and cash equivalents					268,592	2.27%	
Other net assets and liabilities					4,983	0.05%	
Net assets attributable to holders of redeemable participating shares					11,808,746	100.00%	

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	11,535,179	97.68%	97.54%
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	(8)	-	-
Cash and cash equivalents	268,592	2.27%	2.27%
Other net assets and liabilities	4,983	0.05%	0.04%
Net assets attributable to holders of redeemable participating shares	11,808,746	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND

As at 31 December 2023

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 96.92% (2022: 93.08%)			
Belgium - 1.99% (2022: 2.28%)			
92,585	Aedifica	5,146,299	1.99%
Total Belgium (2022: GBP 8,989,297)		5,146,299	1.99%
Canada - 9.52% (2022: 6.71%)			
433,677	Brookfield Infrastructure	12,047,056	4.65%
558,629	Brookfield Renewable Corp	12,598,578	4.87%
Total Canada (2022: GBP 26,502,238)		24,645,634	9.52%
Denmark - 2.79% (2022: 3.38%)			
165,607	Orsted AS	7,227,129	2.79%
Total Denmark (2022: GBP 13,349,783)		7,227,129	2.79%
France - 1.84% (2022: 0.00%)			
181,738	Neoen SA	4,764,210	1.84%
Total France (2022: GBP Nil)		4,764,210	1.84%
Germany - 3.55% (2022: 3.31%)			
368,984	Vonovia SE	9,178,907	3.55%
Total Germany (2022: GBP 13,065,077)		9,178,907	3.55%
Guernsey - 16.48% (2022: 17.04%)			
2,995,799	Cordiant Digital Infrastructure Ltd	2,258,832	0.87%
391,743	Harbourvest Global Private Equity Ltd	9,225,548	3.56%
4,804,816	Hipgnosis Songs Fund Ltd	3,440,248	1.33%
7,791,428	Jlen Environmental Assets Group Ltd	7,947,257	3.07%
9,706,144	Renewables Infrastructure Group Ltd	11,065,004	4.27%
9,480,027	Sequoia Economic Infrastructure Income Fund Ltd	8,095,943	3.13%
825,651	Tufton Oceanic Assets Ltd	638,181	0.25%
Total Guernsey (2022: GBP 67,312,224)		42,671,013	16.48%
Ireland - 2.71% (2022: 2.85%)			
8,014,070	Greencoat Renewables Plc	7,021,461	2.71%
Total Ireland (2022: GBP 11,251,597)		7,021,461	2.71%
Jersey Channel Islands - 5.93% (2022: 6.68%)			
3,674,439	3I Infrastructure Plc	11,886,810	4.59%
4,831,202	GCP Infrastructure Investments Ltd	3,463,972	1.34%
Total Jersey Channel Islands (2022: GBP 26,400,654)		15,350,782	5.93%
Luxembourg - 2.74% (2022: 3.69%)			
4,981,595	BBGI Global Infrastructure SA	7,083,828	2.74%
Total Luxembourg (2022: GBP 14,563,368)		7,083,828	2.74%
New Zealand - 1.79% (2022: 0.00%)			
932,061	Infratil Ltd	4,635,588	1.79%
Total New Zealand (2022: GBP Nil)		4,635,588	1.79%

PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)

As at 31 December 2023

Nominal	Security				Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Equities – 96.92% (2022: 93.08%) (continued)						
Singapore - 5.89% (2022: 5.69%)						
38,391,191	Keppel Infrastructure Trust				11,418,753	4.41%
3,699,638	Mapletree Logistics Trust				3,829,354	1.48%
Total Singapore (2022: GBP 22,458,252)					15,248,107	5.89%
Spain - 6.39% (2022: 4.93%)						
41,198	Acciona SA				4,782,267	1.85%
377,722	Cellnex Telecom SA				11,746,986	4.54%
Total Spain (2022: GBP 19,490,035)					16,529,253	6.39%
United Kingdom - 29.38% (2022: 29.74%)						
2,265,741	Asian Energy Impact Trust Plc				888,979	0.34%
2,487,533	Grainger Plc				6,621,813	2.56%
7,680,337	Greencoat Uk Wind Plc				11,620,350	4.49%
1,883,726	Harmony Energy Income Trust Plc				1,488,144	0.57%
8,846,878	HICL Infrastructure Plc				12,297,160	4.75%
1,743,919	Pantheon Infrastructure Plc				1,464,892	0.57%
5,811,763	Primary Health Properties				6,061,669	2.34%
10,125,742	SDCL Energy Efficiency Income				6,632,361	2.56%
11,250,338	Supermarket Income REIT Plc				9,844,046	3.80%
6,937,061	Tritax Big Box REIT Plc				11,695,885	4.52%
709,929	Unite Group Plc				7,454,255	2.88%
Total United Kingdom (2022: GBP 117,479,622)					76,069,554	29.38%
United States - 5.92% (2022: 6.33%)						
40,182	Ameresco Inc				1,025,715	0.40%
51,629	American Tower Corp				8,798,018	3.40%
114,431	Nextera Energy Inc				5,479,327	2.12%
Total United States (2022: GBP 25,027,825)					15,303,060	5.92%
Total Equities (2022: GBP 367,676,012)					250,874,825	96.92%
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
¹Forwards Contracts – 0.33% (2022: 4.46%)						
USD	205,170,674	GBP	(160,678,984)	19/01/2024	306,110	0.12%
GBP	31,493,645	USD	(39,800,000)	08/01/2024	262,870	0.10%
CHF	4,536,536	GBP	(4,110,145)	19/01/2024	153,592	0.06%
EUR	9,363,084	GBP	(8,070,847)	19/01/2024	72,126	0.03%
USD	34,931,969	GBP	(27,356,898)	19/01/2024	52,118	0.02%
EUR	1,245,508	GBP	(1,073,611)	19/01/2024	9,594	-
USD	3,100,374	GBP	(2,428,051)	19/01/2024	4,626	-
GBP	133,195	USD	(168,600)	19/01/2024	904	-
GBP	104,063	USD	(131,674)	19/01/2024	748	-
GBP	104,527	USD	(132,312)	19/01/2024	710	-
USD	356,168	GBP	(278,932)	19/01/2024	531	-
USD	4,393,505	GBP	(3,446,968)	19/01/2024	352	-
GBP	24,817	USD	(31,438)	19/01/2024	149	-

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)

As at 31 December 2023

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

¹Forwards Contracts – 0.33% (2022: 4.46%) (continued)

CHF	96,326	GBP	(90,409)	19/01/2024	125	-
USD	49,440	GBP	(38,719)	19/01/2024	74	-
USD	739,913	GBP	(580,506)	19/01/2024	59	-
USD	7,009	GBP	(5,480)	19/01/2024	20	-
GBP	1,071	USD	(1,355)	19/01/2024	8	-
USD	3,700	GBP	(2,896)	19/01/2024	7	-
USD	2,966	GBP	(2,322)	19/01/2024	6	-
USD	64,914	GBP	(50,929)	19/01/2024	5	-
GBP	8,026	USD	(10,222)	02/01/2024	4	-
GBP	994	USD	(1,264)	19/01/2024	3	-
USD	7,673	GBP	(6,020)	19/01/2024	1	-

Total Forward Contracts (2022: GBP 17,675,575)

864,742 0.33%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Total financial assets at fair value through profit or loss

251,739,567 97.25%

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
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Financial liabilities at fair value through profit or loss

¹Forwards Contracts - (0.30)% (2022: (3.07)%)

GBP	40422539	EUR	(47,100,000)	08/01/2024	(522,981)	(0.21)%
GBP	4475207	NZD	(9,200,000)	08/01/2024	(86,681)	(0.03)%
GBP	6390632	DKK	(55,500,000)	08/01/2024	(83,352)	(0.03)%
GBP	14206790	SGD	(24,000,000)	08/01/2024	(72,838)	(0.03)%
GBP	3798093	USD	(4,848,338)	19/01/2024	(6,106)	-
GBP	105719	EUR	(123,055)	19/01/2024	(1,300)	-
GBP	638050	USD	814,483)	19/01/2024	(1,026)	-
GBP	13911	CHF	(15,346)	19/01/2024	(512)	-
GBP	13927	EUR	(16,210)	19/01/2024	(171)	-
EUR	199792	GBP	(173,849)	19/01/2024	(92)	-
GBP	54655	USD	(69,768)	19/01/2024	(88)	-
GBP	16477	CHF	(17,603)	19/01/2024	(67)	-
USD	10466	GBP	(8,271)	19/01/2024	(59)	-
GBP	8449	USD	(10,808)	19/01/2024	(31)	-
EUR	26701	GBP	(23,233)	19/01/2024	(12)	-
GBP	6523	USD	(8,327)	19/01/2024	(10)	-
USD	10222	GBP	(8,025)	19/01/2024	(5)	-
GBP	898	USD	(1,146)	19/01/2024	(1)	-
GBP	77	CHF	(83)	19/01/2024	-	-
USD	1050	GBP	(823)	19/01/2024	-	-
USD	815	GBP	(639)	19/01/2024	-	-
GBP	50	USD	(64)	19/01/2024	-	-
GBP	10	USD	(12)	19/01/2024	-	-
GBP	7	USD	(9)	19/01/2024	-	-
USD	9	GBP	(7)	19/01/2024	-	-
USD	3	GBP	(2)	19/01/2024	-	-

Total Forward Contracts (2022: GBP (12,182,737))

(775,332) (0.30)%

¹ Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2023

Total financial liabilities at fair value through profit or loss

(775,332) (0.30)%

PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND (CONTINUED)

As at 31 December 2023

Cash and cash equivalents	7,564,509	2.92%
Other net assets and liabilities	308,496	0.13%
Net assets attributable to holders of redeemable participating shares	258,837,240	100.00%

Summary – Sanlam Real Assets Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	250,874,825	96.92%	96.44%
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	89,410	0.03%	0.03%
Cash and cash equivalents	7,564,509	2.92%	2.91%
Other net assets and liabilities	308,496	0.13%	0.12%
Net assets attributable to holders of redeemable participating shares	258,837,240	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities: 99.71% (2022: 99.76%)			
Australia - 2.09% (2022: 3.64%)			
8,311	BHP Group Ltd	286,190	0.32%
22,880	Brambles Ltd	212,559	0.24%
612	Cochlear Ltd	124,861	0.14%
2,579	Commonwealth Bank Of Australia	196,960	0.22%
26,803	QBE Insurance Group Ltd	271,158	0.31%
11,222	Sonic Healthcare Ltd	245,917	0.28%
187,665	Telstra Group Ltd	507,648	0.58%
Total Australia (2022: USD 899,331)		1,845,293	2.09%
Belgium - 0.61% (2022: 0.85%)			
8,284	KBC Group NV	538,145	0.61%
Total Belgium (2022: USD 209,294)		538,145	0.61%
Bermuda - 0.53% (2022: 1.48%)			
11,198	Genpact Ltd	388,683	0.44%
1,900	Jardine Matheson Holdings Ltd	78,299	0.09%
Total Bermuda (2022: USD 365,550)		466,982	0.53%
Canada - 2.04% (2022: 2.92%)			
1,457	Canadian Natural Resources	95,805	0.11%
1,875	Celestica Inc	55,119	0.06%
951	Firstservice Corp	154,622	0.18%
28,390	Manulife Financial Corp	629,646	0.71%
1,793	Royal Bank of Canada	181,989	0.21%
5,635	Suncor Energy Inc	181,189	0.21%
5,142	Toronto-Dominion Bank	333,478	0.38%
1,349	Weston (George) Ltd	168,089	0.18%
Total Canada (2022: USD 720,268)		1,799,937	2.04%
Curacao - 0.07% (2022: 0.00%)			
1,148	Schlumberger Ltd	59,742	0.07%
Total Curacao (2022: USD Nil)		59,742	0.07%
Denmark - 0.96% (2022: 1.27%)			
8,155	Novo Nordisk AS	844,904	0.96%
Total Denmark (2022: USD 314,069)		844,904	0.96%
Finland - 1.25% (2022: 1.12%)			
995	Elisa Oyj	46,089	0.05%
8,794	Fortum Oyj	127,058	0.14%
20,657	Kesko Oyj	409,637	0.46%
41,419	Nordea Bank	516,522	0.60%
Total Finland (2022: USD 276,995)		1,099,306	1.25%
France - 2.21% (2022: 1.72%)			
1,388	Capgemini SE	289,834	0.33%
28,820	Engie	507,523	0.58%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
France - 2.21% (2022: 1.72%) (continued)			
208	Hermes International	441,536	0.50%
3,179	Legrand SA	330,943	0.38%
232	LVMH Moet Hennessy Louis Vuitton	188,287	0.21%
1,015	Publicis Groupe	94,323	0.11%
932	Sanofi	92,549	0.10%
Total France (2022: USD 424,782)		1,944,995	2.21%
Germany - 2.02% (2022: 1.72%)			
15,743	E.On SE	211,610	0.24%
1,516	Sap SE	233,929	0.27%
5,393	Siemens AG	1,013,790	1.15%
1,035	Talanx AG	74,026	0.08%
25,766	Thyssenkrupp AG	179,923	0.20%
2,956	Zalando SE	70,146	0.08%
Total Germany (2022: USD 424,611)		1,783,424	2.02%
Hong Kong - 0.17% (2022: 0.61%)			
17,500	Swire Pacific Ltd	148,089	0.17%
Total Hong Kong (2022: USD 150,299)		148,089	0.17%
Ireland - 2.02% (2022: 0.92%)			
625	Aon Plc	181,888	0.21%
6,506	CRH Plc	448,556	0.51%
1,557	Johnson Controls International	89,745	0.10%
2,955	Medtronic Plc	243,433	0.28%
3,369	Trane Technologies Plc	821,699	0.92%
Total Ireland (2022: USD 228,255)		1,785,321	2.02%
Israel - 0.13% (2022: 0.25%)			
2,861	First International Bank Israel	117,532	0.13%
Total Israel (2022: USD 62,267)		117,532	0.13%
Italy - 0.39% (2022: 0.32%)			
76,622	Intesa Sanpaolo	224,081	0.25%
4,497	Unicredit SpA	122,212	0.14%
Total Italy (2022: USD 78,192)		346,293	0.39%
Japan - 6.33% (2022: 5.76%)			
4,400	Ajinomoto Co Inc	169,897	0.19%
6,700	Asahi Kasei Corp	49,411	0.06%
8,300	Astellas Pharma Inc	99,328	0.11%
4,700	Denso Corp	70,958	0.08%
2,100	Hitachi Ltd	151,592	0.17%
18,600	Honda Motor Co Ltd	193,545	0.22%
1,200	Horiba Ltd	93,949	0.11%
2,700	KDDI Corp	85,972	0.10%
10,100	Kirin Holdings Co Ltd	148,111	0.17%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
Japan - 6.33% (2022: 5.76%) (continued)			
1,700	Komatsu Ltd	44,502	0.05%
6,000	Makita Corp	165,667	0.19%
11,500	Mazda Motor Corp	124,359	0.14%
86,200	Mitsubishi Chemical Group Co	528,635	0.60%
18,900	Mitsubishi Corp	302,311	0.34%
3,500	Mitsubishi Heavy Industries	204,731	0.23%
2,500	NEC Corp	148,170	0.17%
177	Nomura Real Estate Master Fund	207,297	0.24%
11,000	Panasonic Corp	109,036	0.12%
13,200	Renesas Electronics Corp	238,825	0.27%
11,900	Ricoh Co Ltd	91,477	0.10%
4,600	Rohto Pharmaceutical Co Ltd	92,826	0.11%
8,200	Santen Pharmaceutical Co Ltd	81,776	0.09%
44,600	Sekisui Chemical Co Ltd	643,429	0.73%
1,822	Sony Group Corp	173,425	0.20%
16,400	Sumitomo Mitsui Trust Holdings Inc	314,997	0.36%
11,200	Teijin Ltd	106,248	0.12%
20,200	Tokio Marine Holdings Inc	505,986	0.57%
1,700	Tokyo Electron Ltd	304,741	0.35%
6,700	Yokogawa Electric Corp	127,879	0.14%
Total Japan (2022: USD 1,423,521)		5,579,080	6.33%
Jersey Channel Islands - 0.16% (2022: 0.10%)			
47,204	Man Group Plc	139,925	0.16%
Total Jersey Channel Islands (2022: USD 25,320)		139,925	0.16%
Netherlands - 3.24% (2022: 3.52%)			
478	ASML Holding NV	360,491	0.41%
2,179	Exor NV	218,162	0.25%
523	Ferrari NV	176,587	0.20%
8,142	Just Eat Takeaway	124,141	0.14%
8,977	Koninklijke Ahold Delhaize NV	258,362	0.29%
199,311	Koninklijke KPN NV	687,512	0.78%
7,775	Koninklijke Philips NV	181,362	0.21%
3,723	NXP Semiconductors NV	855,099	0.96%
Total Netherlands (2022: USD 868,502)		2,861,716	3.24%
Norway - 0.64% (2022: 0.00%)			
17,685	Equinor ASA	562,858	0.64%
Total Norway (2022: USD Nil)		562,858	0.64%
Singapore - 0.22% (2022: 0.69%)			
4,500	DBS Group Holdings Ltd	113,962	0.13%
20,800	Sembcorp Industries Ltd	83,720	0.09%
Total Singapore (2022: USD 171,041)		197,682	0.22%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
Spain - 0.53% (2022: 0.39%)			
4,317	Naturgy Energy Group SA	128,949	0.15%
86,699	Telefonica SA	338,964	0.38%
Total Spain (2022: USD 96,478)		467,913	0.53%
Sweden - 2.09% (2022: 1.82%)			
11,420	Elekta AB	93,534	0.11%
23,613	Epiroc AB	475,042	0.54%
14,997	Investor AB	348,410	0.39%
3,454	Saab AB	208,804	0.24%
45,565	Sinch AB	170,050	0.19%
20,969	Volvo AB	545,985	0.62%
Total Sweden (2022: USD 449,412)		1,841,825	2.09%
Switzerland - 1.60% (2022: 1.59%)			
5,277	Holcim Ltd	414,500	0.47%
4,123	Julius Baer Group Ltd	231,290	0.26%
213	Kuehne + Nagel International AG	73,441	0.08%
6,360	Novartis AG	642,205	0.73%
165	Roche Holding AG	47,998	0.06%
Total Switzerland (2022: USD 392,396)		1,409,434	1.60%
United Kingdom - 2.48% (2022: 4.84%)			
4,415	3I Group Plc	136,217	0.15%
26,501	British Land Co Plc	134,956	0.15%
4,983	Britvic Plc	53,375	0.06%
8,481	Burberry Group Plc	153,044	0.17%
3,392	Compass Group Plc	92,767	0.11%
6,800	Gates Industrial Corp Plc	91,256	0.10%
1,860	Hikma Pharmaceuticals Plc	42,406	0.05%
19,489	HSBC Holdings Plc	157,838	0.18%
14,368	Relx Plc	569,459	0.65%
7,430	Shell Plc	243,490	0.28%
9,155	Tate & Lyle Plc	76,886	0.09%
118,591	Tesco Plc	439,040	0.49%
Total United Kingdom (2022: USD 1,195,664)		2,190,734	2.48%
United States - 67.93% (2022: 62.28%)			
1,303	Adobe Inc	777,370	0.88%
1,038	Advanced Micro Devices	153,012	0.17%
4,324	Agilent Technologies Inc	601,166	0.68%
1,328	Airbnb Inc	180,794	0.20%
16,899	Alphabet Inc	2,377,599	2.70%
12,181	Amazon.Com Inc	1,850,781	2.10%
24,407	Apple Inc	4,699,080	5.33%
5,665	Applied Materials Inc	918,127	1.04%
8,454	Archer-Daniels-Midland Co	610,548	0.69%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
United States - 67.93% (2022: 62.28%) (continued)			
20,322	Baker Hughes Co	694,606	0.79%
5,000	Best Buy Co Inc	391,400	0.44%
1,261	Block Inc	97,538	0.11%
223	Booking Holdings Inc	791,030	0.90%
9,650	Bristol-Myers Squibb Co	495,142	0.56%
634	Broadcom Inc	707,703	0.80%
1,762	Builders Firstsource Inc	294,148	0.33%
1,506	Cadence Design Sys Inc	410,189	0.47%
1,311	Caterpillar Inc	387,623	0.44%
6,095	Centene Corp	452,310	0.51%
1,404	Cigna Corp	420,428	0.48%
2,920	Cisco Systems Inc	147,518	0.17%
1,462	Citigroup Inc	75,205	0.09%
4,263	Citizens Financial Group	141,276	0.16%
14,475	Coca-Cola Co	853,012	0.97%
3,665	Colgate-Palmolive Co	292,137	0.33%
4,489	Comcast Corp	196,843	0.22%
286	Costco Wholesale Corp	188,783	0.21%
2,129	Crown Castle Inc	245,240	0.28%
9,091	CSX Corp	315,185	0.36%
2,905	Danaher Corp	672,043	0.76%
688	Docusign Inc	40,902	0.05%
7,170	Dominion Energy Inc	336,990	0.38%
709	Dr Horton Inc	107,754	0.12%
9,776	Draftkings Inc	344,604	0.39%
12,598	Ebay Inc	549,525	0.62%
9,548	Elanco Animal Health Inc	142,265	0.16%
5,008	Electronic Arts Inc	685,144	0.78%
950	Elevance Health Inc	447,982	0.51%
922	Eli Lilly & Co	537,452	0.61%
2,801	EOG Resources Inc	338,781	0.38%
8,896	Equity Residential	544,079	0.62%
2,178	Etsy Inc	176,527	0.20%
4,493	Evergy Inc	234,535	0.27%
1,573	Expedia Group Inc	238,766	0.27%
8,239	Exxon Mobil Corp	823,735	0.93%
2,737	Fidelity National Info Serv	164,412	0.19%
7,416	Fortive Corp	546,040	0.62%
3,426	General Electric Co	437,260	0.50%
15,402	General Motors Co	553,240	0.63%
1,009	Gilead Sciences Inc	81,739	0.09%
1,300	Halliburton Co	46,995	0.05%
8,881	Hartford Financial Services Group	713,855	0.81%
453	Hershey Co	84,457	0.10%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
United States - 67.93% (2022: 62.28%) (continued)			
4,694	Hewlett Packard Enterprise	79,704	0.09%
2,557	HF Sinclair Corp	142,092	0.16%
7,047	Hologic Inc	503,508	0.57%
380	Hubbell Inc	124,993	0.14%
1,151	Humana Inc	526,939	0.60%
17,622	Huntsman Corp	442,841	0.50%
5,509	Intercontinental Exchange Inc	707,521	0.80%
4,408	Jacobs Solutions Inc	572,158	0.65%
4,339	JP Morgan Chase & Co	738,064	0.84%
9,500	Kroger Co	434,245	0.49%
375	Lam Research Corp	293,723	0.33%
1,769	Lockheed Martin Corp	801,782	0.91%
1,821	LPL Financial Holdings Inc	414,496	0.47%
10,767	Marathon Oil Corp	260,131	0.29%
3,476	Marathon Petroleum Corp	515,699	0.58%
3,890	Marsh & McLennan Cos	737,038	0.84%
1,076	Martin Marietta Materials	536,827	0.61%
1,193	Mastercard Inc	508,826	0.58%
1,029	Mckesson Corp	476,406	0.54%
427	Medpace Holdings Inc	130,888	0.15%
56	Mercadolibre Inc	88,006	0.10%
3,440	Meta Platforms Inc	1,217,622	1.38%
11,783	MGIC Investment Corp	227,294	0.26%
9,738	Microsoft Corp	3,661,878	4.15%
1,683	Mid-America Apartment Comm	226,296	0.26%
908	MSCI Inc	513,610	0.58%
8,274	Netapp Inc	729,436	0.83%
660	Netflix Inc	321,341	0.36%
3,512	Nvidia Corp	1,739,213	1.97%
74	NVR Inc	518,033	0.59%
790	Oshkosh Corp	85,644	0.10%
7,905	Paccar Inc	771,923	0.88%
2,613	Pepsico Inc	443,792	0.50%
3,920	Pfizer Inc	112,857	0.13%
10,888	Pure Storage Inc	388,266	0.44%
5,037	Qualcomm Inc	728,501	0.83%
581	Regeneron Pharmaceuticals	510,286	0.58%
2,171	Reliance Steel & Aluminium	607,185	0.69%
3,682	Ringcentral Inc	125,004	0.14%
4,259	Salesforce Inc	1,120,713	1.27%
257	Servicenow Inc	181,568	0.21%
10,341	Synchrony Financial	394,923	0.45%
1,439	Synopsys Inc	740,955	0.84%
8,467	Tapestry Inc	311,670	0.35%
864	Target Corp	123,051	0.14%
2,417	TD Synnex Corp	260,093	0.29%
3,327	Tesla Inc	826,693	0.94%
2,771	Textron Inc	222,844	0.25%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities: 99.71% (2022: 99.76%) (continued)			
United States - 67.93% (2022: 62.28%) (continued)			
5,279	Toll Brothers Inc	542,628	0.62%
2,049	Travelers Cos Inc	390,314	0.44%
5,184	United Airlines Holdings Inc	213,892	0.24%
411	Unitedhealth Group Inc	216,379	0.25%
1,990	US Foods Holding Corp	90,366	0.10%
287	Veeva Systems Inc	55,253	0.06%
765	Visa Inc	199,168	0.23%
19,695	Vistra Corp	758,651	0.86%
20,431	Wells Fargo & Co	1,005,614	1.14%
2,142	Wex Inc	416,726	0.47%
2,823	Workday Inc	779,317	0.87%
4,034	Zimmer Biomet Holdings Inc	490,941	0.55%
Total United States (2022: USD 15,388,824)		59,920,702	67.93%
Total Equities (2022: USD 24,646,915)		87,951,832	99.71%
Total financial assets at fair value through profit or loss		87,951,832	99.71%
Cash and cash equivalents		210,206	0.24%
Other net assets and liabilities		43,983	0.05%
Net assets attributable to holders of redeemable participating shares		88,206,021	100.00%

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	87,951,832	99.71%	99.65%
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	210,206	0.24%	0.24%
Other net assets and liabilities	43,983	0.05%	0.05%
Net assets attributable to holders of redeemable participating shares	88,206,021	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 97.01% (2022: 70.14%)			
Belgium - 1.30% (2022: 1.36%)			
5,400	Anheuser-Busch Inbev SA	348,482	1.30%
Total Belgium (2022: USD 324,292)		348,482	1.30%
Canada - 4.81% (2022: 1.32%)			
32,102	Brookfield Corp	1,287,932	4.81%
Total Canada (2022: USD 315,572)		1,287,932	4.81%
Cayman Islands - 8.45% (2022: 8.17%)			
106,004	Alibaba Group Holding Ltd	1,026,298	3.84%
43,319	Pageseguro Digital Ltd	540,188	2.02%
18,400	Tencent Holdings Ltd	691,837	2.59%
Total Cayman Islands (2022: USD 1,950,672)		2,258,323	8.45%
France - 2.61% (2022: 0.00%)			
1,583	Kering	697,716	2.61%
Total France (2022: USD Nil)		697,716	2.61%
Germany - 5.18% (2022: 3.10%)			
13,170	Bayer AG	489,257	1.83%
21,400	Fresenius Medical Care AG & Co	897,356	3.35%
Total Germany (2022: USD 739,775)		1,386,613	5.18%
Hong Kong - 3.55% (2022: 6.29%)			
19,800	AIA Group Ltd	172,553	0.64%
1,112,000	Melco International Develop.	778,972	2.91%
Total Hong Kong (2022: USD 1,502,625)		951,525	3.55%
Ireland - 1.93% (2022: 2.27%)			
57,011	Bank Of Ireland Group Plc	517,547	1.93%
Total Ireland (2022: USD 541,520)		517,547	1.93%
Isle of Man - 3.21% (2022: 0.00%)			
67,770	Entain Plc	858,921	3.21%
Total Isle of Man (2022: USD Nil)		858,921	3.21%
Jersey Channel Islands - 2.23% (2022: 0.00%)			
99,258	Glencore Plc	597,367	2.23%
Total Jersey Channel Islands (2022: USD Nil)		597,367	2.23%
Luxembourg - 0.97% (2022: 0.00%)			
3,974	Eurofins Scientific	258,915	0.97%
Total Luxembourg (2022: USD Nil)		258,915	0.97%
Netherlands - 9.98% (2022: 7.49%)			
9,321	Euronext NV	809,815	3.03%
10,623	Exor NV	1,061,990	3.97%
13,258	Universal Music Group NV	377,999	1.41%
19,796	Yandex NV	419,180	1.57%
Total Netherlands (2022: USD 1,789,149)		2,668,984	9.98%

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

As at 31 December 2023

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 97.01% (2022: 70.14%) (continued)			
South Korea - 2.84% (2022: 1.79%)			
12,447	Samsung Electronics Co Ltd	758,669	2.84%
Total South Korea (2022: USD 426,787)		758,669	2.84%
Switzerland - 2.94% (2022: 0.00%)			
1,582	Compagnie Financière Richemont S.A	217,568	0.81%
10,163	Julius Baer Group Ltd	569,341	2.13%
Total Switzerland (2022: USD Nil)		786,909	2.94%
United Kingdom - 14.33% (2022: 5.48%)			
25,884	British American Tobacco Plc	757,444	2.83%
19,092	Diageo Plc	695,107	2.60%
31,255	Mondi Plc	612,600	2.29%
59,839	Prudential Plc	676,781	2.53%
229,569	Quilter Plc	300,849	1.12%
90,786	St James's Place Plc	791,158	2.96%
Total United Kingdom (2022: USD 1,308,193)		3,833,939	14.33%
United States - 32.68% (2022: 20.08%)			
8,800	Alphabet Inc	1,229,272	4.59%
1,253	Berkshire Hathaway Inc	446,895	1.67%
309	Booking Holdings Inc	1,096,091	4.10%
1,291	Dollar General Corp	175,511	0.66%
2,378	Meta Platforms Inc	841,717	3.15%
9,487	Micron Technology Inc	809,621	3.03%
8,464	Mohawk Industries Inc	876,024	3.27%
11,129	Paypal Holdings Inc	683,432	2.55%
5,811	Philip Morris International	546,699	2.04%
11,453	Schwab (Charles) Corp	787,966	2.94%
2,907	Visa Inc	756,837	2.83%
5,497	The Walt Disney Co	496,324	1.85%
Total United States (2022: USD 4,796,109)		8,746,389	32.68%
Total Equities (2022: USD 16,747,123)		25,958,231	97.01%
Total financial assets at fair value through profit or loss		25,958,231	97.01%
Cash and cash equivalents		792,685	2.96%
Other net assets and liabilities		7,821	0.03%
Net assets attributable to holders of redeemable participating shares		26,758,737	100.00%

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

As at 31 December 2023

Summary – Sub-Fund not authorized in Switzerland

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	25,958,231	97.01%	96.88%
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	792,685	2.96%	2.96%
Other net assets and liabilities	7,821	0.03%	0.03%
Net assets attributable to holders of redeemable participating shares	26,758,737	100.00%	

PORTFOLIO OF INVESTMENTS OF SUB-FUND NOT AUTHORISED IN SWITZERLAND

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 90.50% (2022: 91.16%)					
Australia - 2.85% (2022: 2.95%)					
1,500,000	Macquarie Group Ltd V/R	1.629	23/09/2027	1,350,413	1.32%
1,700,000	National Australia Bank	1.887	12/01/2027	1,567,213	1.53%
Total Australia (2022: USD 3,248,204)				2,917,626	2.85%
Bahamas - 1.46% (2022: 1.33%)					
1,500,000	Competition Team Technologies Ltd	3.750	12/03/2024	1,494,510	1.46%
Total Bahamas (2022: USD 1,468,770)				1,494,510	1.46%
Bermuda - 0.96% (2022:0.00%)					
1,000,000	Bacardi Ltd	4.700	15/05/2028	980,775	0.96%
Total Bermuda (2022: USD Nil)				980,775	0.96%
Canada - 6.25% (2022: 3.92%%)					
1,500,000	Bank of Nova Scotia	3.450	11/04/2025	1,469,235	1.43%
1,500,000	Canadian Imperial Bank V/R	5.793	18/10/2024	1,497,945	1.46%
1,500,000	Fed Caisses Desjardins du Quebec	2.050	10/02/2025	1,448,535	1.41%
1,500,000	Royal Bank of Canada V/R	5.953	27/04/2026	1,486,545	1.45%
500,000	Toronto-Dominion Bank	5.532	17/07/2026	509,838	0.50%
Total Canada (2022: USD 4,319,985)				6,412,098	6.25%
Cayman Islands - 1.44% (2022: 7.60%)					
1,500,000	ABQ Finance Ltd	3.125	24/09/2024	1,473,780	1.44%
Total Cayman Islands (2022: USD 8,368,510)				1,473,780	1.44%
Chile - 2.52% (2022: 1.07%)					
200,000	AES Andes SA	5.000	14/07/2025	190,307	0.19%
1,500,000	Celulosa Arauco Constitucion	3.875	02/11/2027	1,400,220	1.37%
1,000,000	Codelco Inc	4.500	16/09/2025	985,605	0.96%
Total Chile (2022: USD 1,175,130)				2,576,132	2.52%
Denmark - 1.32% (2022: 1.17%)					
1,500,000	Danske Bank AS V/R	1.549	10/09/2027	1,356,255	1.32%
Total Denmark (2022: USD 1,285,493)				1,356,255	1.32%
France - 5.25% (2022: 5.42%)					
1,500,000	Banque Federative Credit Mutuel	2.375	21/11/2024	1,461,908	1.43%
1,000,000	BPCE SA	4.625	11/07/2024	991,670	0.97%
1,500,000	Credit Agricole London	4.125	10/01/2027	1,456,980	1.42%
1,500,000	Societe Generale Group	2.625	16/10/2024	1,465,238	1.43%
Total France (2022: USD 5,975,956)				5,375,796	5.25%
India - 2.43% (2022: 2.69%)					
1,500,000	Indian Railway Finance Corporation	3.730	29/03/2024	1,493,400	1.46%
1,000,000	NTPC Ltd	4.375	26/11/2024	989,400	0.97%
Total India (2022: USD 2,960,903)				2,482,800	2.43%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 90.50% (2022: 91.16%) (continued)					
Indonesia - 1.44% (2022: 2.67%)					
1,500,000	PT Tower Bersama Infrastructure	4.250	21/01/2025	1,474,635	1.44%
Total Indonesia (2022: USD 2,939,108)				1,474,635	1.44%
Ireland - 2.79% (2022: 1.32%)					
1,500,000	Bank of Ireland Group	2.029	30/09/2027	1,371,555	1.34%
1,500,000	SMBC Aviation Capital Finance	3.550	15/04/2024	1,490,483	1.45%
Total Ireland (2022: USD 1,451,378)				2,862,038	2.79%
Italy - 1.43% (2022: 1.28%)					
1,500,000	Unicredit SpA	4.625	12/04/2027	1,465,620	1.43%
Total Italy (2022: USD 1,410,375)				1,465,620	1.43%
Japan - 9.37% (2022: 7.84%)					
1,500,000	Kansai Electric Power Co	2.550	17/09/2024	1,468,763	1.43%
1,500,000	Marubeni Corp	1.319	18/09/2025	1,402,770	1.37%
1,500,000	Mitsubishi UFJ Financial Group	0.962	11/10/2025	1,446,488	1.41%
1,500,000	Mizuho Financial Group	2.839	13/09/2026	1,419,195	1.39%
1,500,000	Nomura Holdings Inc	1.851	16/07/2025	1,419,105	1.38%
1,500,000	Suntory Holdings Ltd	2.250	16/10/2024	1,460,955	1.43%
1,000,000	Toyota Tsusho Corp	2.596	19/09/2024	979,895	0.96%
Total Japan (2022: USD 8,641,919)				9,597,171	9.37%
Luxembourg - 1.02% (2022: 0.00%)					
1,000,000	Arcelormittal SA	6.550	29/11/2027	1,049,890	1.02%
Total Luxembourg (2022: USD Nil)				1,049,890	1.02%
Mexico - 1.45% (2022: 1.32%)					
1,500,000	Minera Y Metalurgica Del Boleo	3.250	17/04/2024	1,490,198	1.45%
Total Mexico (2022: USD 1,457,768)				1,490,198	1.45%
Netherlands - 3.83% (2022: 1.91%)					
1,000,000	Cooperatieve Rabobank UA	4.375	04/08/2025	982,720	0.96%
1,500,000	ING Groep NV V/R	6.362	01/04/2027	1,482,660	1.45%
1,500,000	Siemens Financieringsmatthappij	3.400	16/03/2027	1,450,418	1.42%
Total Netherlands (2022: USD 2,108,452)				3,915,798	3.83%
New Zealand - 1.45% (2022: 1.32%)					
1,500,000	ASB Bank Limited	3.125	23/05/2024	1,486,920	1.45%
Total New Zealand (2022: USD 1,458,330)				1,486,920	1.45%
Singapore - 0.73% (2022: 1.35%)					
750,000	BOC Aviation Ltd V/R	6.929	21/05/2025	750,101	0.73%
Total Singapore (2022: USD 1,491,661)				750,101	0.73%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 90.50% (2022: 91.16%) (continued)					
South Korea - 2.34% (2022: 2.66%)					
1,500,000	Posco	4.375	04/08/2025	1,479,398	1.44%
1,000,000	SK Hynix Inc	1.500	19/01/2026	920,925	0.90%
Total South Korea (2022: USD 2,936,198)				2,400,323	2.34%
Supranational - 1.46% (2022: 1.37%)					
1,500,000	Arab Petroleum Investments V/R	6.632	01/04/2024	1,501,088	1.46%
Total Supranational (2022: USD 1,510,755)				1,501,088	1.46%
Sweden - 0.98% (2022: 2.11%)					
1,000,000	Swedbank AB V/R	6.262	04/04/2025	1,002,185	0.98%
Total Sweden (2022: USD 2,330,058)				1,002,185	0.98%
United Kingdom - 9.21% (2022: 7.24%)					
1,500,000	Barclays Plc V/R	3.932	07/05/2025	1,490,228	1.45%
1,500,000	HSBC Holdings Plc	1.589	24/05/2027	1,375,215	1.34%
1,215,000	Imperial Brands Finance Plc	3.500	26/07/2026	1,160,999	1.13%
1,100,000	Lloyds Banking Group Plc V/R	4.716	11/08/2026	1,086,641	1.06%
1,500,000	Nationwide Building Society	2.972	16/02/2028	1,395,383	1.36%
1,500,000	Santander UK Group Holdings Plc	1.089	15/03/2025	1,483,920	1.45%
1,500,000	Standard Chartered Plc V/R	1.822	23/11/2025	1,446,668	1.42%
Total United Kingdom (2022: USD 7,969,552)				9,439,054	9.21%
United States - 28.52% (2022: 22.62%)					
1,500,000	American Express Co	2.550	04/03/2027	1,406,220	1.37%
1,500,000	Antares Holdings	3.950	15/07/2026	1,397,580	1.36%
1,000,000	AT&T Inc V/R	6.808	12/06/2024	1,003,360	0.98%
500,000	Athene Global Funding V/R	6.108	24/05/2024	499,718	0.49%
1,500,000	Bank of America Corp V/R	6.424	05/02/2026	1,498,425	1.46%
1,000,000	Bank of New York Mellon Corp V/R	6.001	25/04/2025	998,470	0.97%
638,000	BAT Capital Corp	3.222	15/08/2024	628,143	0.61%
1,000,000	Blackstone Private Credit Fund	1.750	15/09/2024	969,870	0.95%
1,300,000	Charles Schwab Corp V/R	6.465	03/03/2027	1,284,693	1.25%
1,050,000	Citigroup Inc V/R	6.192	09/06/2027	1,033,232	1.01%
1,500,000	Dell International LLC	4.900	01/10/2026	1,502,730	1.47%
1,000,000	FS KKR Capital Corp	1.650	12/10/2024	965,130	0.94%
1,415,000	General Electric Co V/R	6.034	05/05/2026	1,408,965	1.38%
1,000,000	Glencore Funding LLC	4.625	29/04/2024	996,090	0.97%
1,500,000	Goldman Sachs Group Inc	4.100	31/05/2024	1,492,913	1.46%
1,000,000	Harley-Davidson Financial Services	3.050	14/02/2027	928,140	0.91%
1,500,000	Interstate Power & Light Co	3.250	01/12/2024	1,470,878	1.44%
1,500,000	Morgan Stanley V/R	0.791	22/01/2025	1,495,530	1.46%
1,500,000	Nissan Motor Acceptance	6.950	15/09/2026	1,548,795	1.51%
1,000,000	Oracle Corp	3.250	15/11/2027	950,130	0.93%
1,500,000	Philip Morris International	5.250	07/09/2028	1,544,753	1.51%

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

As at 31 December 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 90.50% (2022: 91.16%) (continued)					
United States - 28.52% (2022: 22.62%) (continued)					
1,500,000	Stellantis Finance US Inc	1.711	29/01/2027	1,362,705	1.33%
1,500,000	Volkswagen Group America	1.625	24/11/2027	1,322,940	1.29%
1,500,000	Wells Fargo & Company	6.701	25/04/2026	1,507,011	1.47%
Total United States (2022: USD 24,920,092)				29,216,421	28.52%
Total Corporate Debt (2022: USD 100,458,792)				92,721,214	90.50%
Government Debt – 1.46% (2022: 1.30%)					
South Korea - 1.46% (2022: 1.30%)					
1,500,000	Export-Import Bank Korea	6.280	21/11/2028	1,501,095	1.46%
Total South Korea (2022: USD 1,437,668)				1,501,095	1.46%
Total Government Debt (2022: USD 1,437,668)				1,501,095	1.46%
Structured Products - 0.40% (2022: 0.79%)					
United Kingdom - 0.40% (2022: 0.79%)					
423,800	Brass No 10 Plc	0.669	16/04/2069	411,325	0.40%
Total United Kingdom (2022: USD 871,433)				411,325	0.40%
Total Structured Products (2022: USD 871,433)				411,325	0.40%
Commercial paper – 5.80% (2022: 5.12%)					
United States – 5.80% (2022: 3.77%)					
1,500,000	BNP Paribas		01/02/2024	1,492,506	1.46%
1,500,000	Walt Disney Co		12/02/2024	1,489,659	1.45%
1,500,000	DNB Bank ASA		14/05/2024	1,470,063	1.43%
1,500,000	LVMH Moet Hennessy		12/02/2024	1,490,007	1.46%
Total United States (2022: USD 4,155,230)				5,942,235	5.80%
Total Commercial paper (2022: USD 5,645,588)				5,942,235	5.80%
Total financial assets at fair value through profit or loss				100,575,869	98.16%
Financial liabilities at fair value through profit or loss					
Futures Contracts* – (0.43)% (2022: 0.00%)					
(100)	US 5YR Note		28/03/2024	(190,626)	(0.19)%
(140)	US 2YR Note		28/03/2024	(199,351)	(0.19)%
(50)	3 MONTH SOFR		18/06/2024	(33,750)	(0.03)%
(20)	3 MONTH SOFR		17/09/2024	(18,500)	(0.02)%
Total Futures Contracts (2022: USD Nil)				(442,227)	(0.43)%

*The following entities act as clearing broker to the open futures contracts at 31 December 2023: BNP Paribas.

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

As at 31 December 2023

Total financial liabilities at fair value through profit or loss	(442,227)	(0.43)%
Cash and cash equivalents	344,963	0.34%
Other net assets and liabilities	1,985,307	1.93%
Net assets attributable to holders of redeemable participating shares	102,463,912	100.00%

Summary – Sub-Fund not authorized 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	100,575,869	98.16%	97.66%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(442,227)	(0.43)%	(0.43)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	344,963	0.34%	-
Other net assets and liabilities	1,985,307	1.93%	-
Net assets attributable to holders of redeemable participating shares	102,463,912	100.00%	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2023***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 31 December 2023, the Company comprised twenty four 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 31 December 2023
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
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
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

At 31 December 2023, there exists a number of Funds of the Company that have liquidated their assets and closed to investors but remain registered with the Central Bank of Ireland as authorised Funds of the Company. These are as follows:

	Status at 31 December 2023
Sub-fund not authorised in Switzerland	Closed – 14 August 2015
Sub-fund not authorised in Switzerland	Closed – 20 May 2016
Sub-fund not authorised in Switzerland	Closed – 15 September 2016
Sub-fund not authorised in Switzerland	Closed – 22 June 2017
Sub-fund not authorised in Switzerland	Closed – 30 June 2017
Sub-fund not authorised in Switzerland	Closed – 26 October 2018
Sub-fund not authorised in Switzerland	Closed – 5 December 2018
Sub-fund not authorised in Switzerland	Closed – 12 April 2019
Sub-fund not authorised in Switzerland	Closed – 29 May 2019
Sub-fund not authorised in Switzerland	Closed – 4 July 2019
Sub-fund not authorised in Switzerland	Closed – 20 September 2019
Sub-fund not authorised in Switzerland	Closed – 30 August 2019
Sub-fund not authorised in Switzerland	Closed – 10 December 2019
Sub-fund not authorised in Switzerland	Closed – 5 April 2020
Sub-fund not authorised in Switzerland	Closed – 19 June 2020
Sub-fund not authorised in Switzerland	Closed – 25 June 2020
Sub-fund not authorised in Switzerland	Closed – 22 October 2020
Sub-fund not authorised in Switzerland	Closed – 21 January 2021
Sub-fund not authorised in Switzerland	Closed – 15 April 2021
Sub-fund not authorised in Switzerland	Closed – 4 June 2021
Sub-fund not authorised in Switzerland	Closed – 4 June 2021

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

for the year ended 31 December 2023

1 General – The Company (continued)

Status at 31 December 2023

Sub-fund not authorised in Switzerland	Closed - 25 June 2021
Sub-fund not authorised in Switzerland	Closed – 09 September 2021
Sub-fund not authorised in Switzerland	Closed – 19 November 2021
Sub-fund not authorised in Switzerland	Closed – 3 December 2021
Sub-fund not authorised in Switzerland	Closed – 1 March 2023
Sub-fund not authorised in Switzerland	Closed – 2 March 2023
Sub-fund not authorised in Switzerland	Closed – 30 June 2023

During the year the Sub-fund not authorised in Switzerland the Sub-fund not authorised in Switzerland terminated and all trading in the Funds ceased as it was determined that the continued existence and operation of the Funds was not economically viable and not in the best interests of the shareholders.

On 1 March 2023, with the approval of its shareholders, Sub-fund not authorised in Switzerland merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Sub-fund not authorised in Switzerland transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund.

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.

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 31 December 2023, 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		

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

for the year ended 31 December 2023

1 General – The Company (continued)

Shares (continued)

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	12 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		

Sub-fund not authorised in Switzerland			
Share Class	Date listed	Share Class	Date listed
A CHF	27 July 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		

* Subsequent to the year end 31 December 2023 the shares of the Sub-fund not authorised in Switzerland were delisted from the official list of the Global Exchange Market..

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

for the year ended 31 December 2023

1 General – The Company (continued)

Shares (continued)

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

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

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

* Subsequent to the year end 31 December 2023 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		

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		

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

for the year ended 31 December 2023

1 General – The Company (continued)

Shares (continued)

Minimum Subscription

The table below details the minimum initial subscription amounts for the classes of each active Fund at 31 December 2023.

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		

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		

*These share classes were active at 31 December 2023.

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

for the year ended 31 December 2023

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) *	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 (USD) *	USD100
I (CHF) *	CHF1,000,000	L2 (GBP) *	GBP100
I2 (USD) *	USD1,000,000	L2 (EUR) *	EUR100
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

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		

*These share classes were active at 31 December 2023.

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

for the year ended 31 December 2023

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
I2 EUR Unhedged Acc	EUR1,000	R GBP Unhedged Acc	GBP1,000
I2 GBP Unhedged Acc *	GBP1,000	IS1 USD Base Acc	USD25,000,000
I2 USD Base Acc *	USD1,000	IS2 USD Base Acc	USD10,000,000
Z1 GBP Unhedged Acc *	GBP10,000	IS4 USD Base Acc	USD1,000,000
Z USD Base Acc *	USD10,000	I1 GBP Unhedged Acc	GBP10,000,000
R GBP Unhedged Inc *	GBP1,000	I1 USD Base Acc	USD10,000,000

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 31 December 2023.

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

for the year ended 31 December 2023

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
C (USD) *	USD5,000	A2 (USD) *	USD10,000
C (GBP) *	GBP5,000	I2 (USD) *	USD1,000,000
C (GBP Unhedged) *	GBP5,000	L (USD) *	USD100
E (USD) *	None		

Sub-fund not authorised in Switzerland*			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	None	E	None

* Subsequent to the year end 31 December 2023 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

Sub-fund not authorised in Switzerland			
Share Class	Minimum Investment	Share Class	Minimum Investment
C (USD) *	USD5,000	E (USD) *	None
C (GBP) *	GBP5,000		

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 31 December 2023.

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

for the year ended 31 December 2023

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 31 December 2023

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 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

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

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

Going concern

The Company has assessed the going concern assumption, taking into consideration the uncertain economic environment resulting from the Ukraine and Gaza conflicts on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company's liquidity and its ability to raise capital as well as the impact of the economic uncertainty on the performance of the underlying investments.

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

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

In assessing whether the going concern assumption is appropriate, the Directors also consider the future development of the Funds for twelve months from the date of approval of financial statements taking into account all available information and potential outcomes.

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Going concern (continued)

Subsequent to the year end, all trading in the Sub-fund not authorised in Switzerland ceased and its shares were removed from official list of the Global Exchange Market effective from 19 January 2024 as it was determined that the continued existence and operation of the Fund was not economically viable and not in the best interests of the shareholders.

New standards and interpretations

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Functional and presentational currency

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

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

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

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

(b) Significant accounting judgments and estimates

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

Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. For those positions classified in level 3 of the fair value hierarchy significant judgement is required as the fair value measurement is reliant on unobservable inputs. The valuation techniques employed by the Company and the judgements, estimates and assumptions associated with them are disclosed in note 2(d).

(c) Income recognition

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

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

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

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(d) Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

Business model assessment

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

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

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

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

Financial assets measured at amortised cost

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

Financial assets measured at fair value through profit or loss

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

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

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(d) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortised cost

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

(ii) Recognition

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

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

(iii) Measurement and fair value measurement principles

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in "net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

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

Subsequent measurement

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

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

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

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(d) Financial instruments (continued)

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

Fair value measurement principles

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

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

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

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

Derivative instruments – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available, the fair value shall be the probable realisation value estimated by the Administrator in consultation with the Investment Manager and, if applicable, approved by the Directors.

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

Warrants are options to purchase securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the reporting date. Changes in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

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

Option contracts can be exchange listed or OTC. The Funds invest only in exchange traded option contracts. When option contracts are purchased, an amount equal to the premium paid is recorded as an investment and is subsequently valued to reflect the current market value at year end. The difference between these two amounts is treated as an unrealized gain or loss in the Statement of Comprehensive Income. An option contract purchased provides the Funds with the opportunity to purchase (call option) or sell (put option) the underlying asset at an agreed upon price either on or before expiration. Premiums paid on the purchase of option contracts which subsequently expired unexercised are treated as realised losses. An option contract written by the Funds provides the purchaser the opportunity to purchase from or sell to the Funds the underlying asset at an agreed upon value either on or before the expiration of the option contract.

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.

Rights contracts are options to purchase additional securities from the issuer at a specified price during a specified period. Rights are valued at the prevailing market price at the reporting date. Changes in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(d) Financial instruments (continued)

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

Fair value measurement principles (continued)

Interest rate swaps involve the exchange by the Fund with a counterparty of their respective commitments to pay or receive interest. The differential interest to be paid or received is recognised over the life of the agreement with payments made or received on a net basis on the stated payment dates. These settlements are recognised as realised gains and losses in the Statement of Comprehensive Income. The interest rate swap agreements are stated at fair value on the Statement of Financial Position. Unrealised gains/(losses) are reported in the Statement of Comprehensive Income.

Similarly, index and inflation swaps are individually negotiated agreements between a Fund and a counterparty to swap one stream of payments (linked to a given index or rate of inflation) for another. They are similar to interest rate swaps and are stated at fair value with unrealised gains/losses reported in the Statement of Comprehensive Income.

(iv) Derecognition

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

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

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

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

(v) Offsetting financial instruments

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

(vi) Impairment

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

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

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

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. The definition for a significant increase in credit risk is greater than the 30 days recommended under IFRS 9, however, the Manager is of the view that the Company's position is supportable. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

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

US Dollar ("USD") is the functional currency of all the Funds of the Company with the exception of Sub-fund not authorised in Switzerland, Sub-fund not authorised in Switzerland, Sanlam Multi-Strategy Fund and Sanlam Real Assets Fund, which have Pound Sterling as the functional currency.

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

- assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each reporting date.
- Subscriptions and redemptions from holders of redeemable participating shares are translated at average exchange rates.; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

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

Transactions and balances

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

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

(f) Cash and cash equivalents

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

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Investor Money Regulations"). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the "Umbrella Cash Accounts"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However, the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2023, the Umbrella Cash Account had a balance of USD 4,382,972 (2022: USD 5,783,406).

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

g) Margin accounts

Margin accounts represent the margin deposits and cash collateral amounts held with brokers as security for derivative financial instruments.

(h) Amounts payable/receivable on purchase/sale of securities

Regular way purchases and sales of financial assets is recognised using trade date accounting. For regular way sale and purchase transactions, sales/purchases transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled at the reporting date.

(i) Securities lending income

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

(j) Distribution policy

Dividends may be declared out of the accumulated net revenue (consisting of all revenue accrued including interest and dividends) and net realised and unrealised capital gains and are accounted for when declared. Surplus net income for the year ended 31 December 2022 was distributed during the course of 2023.

The distribution on the redeemable participating shares is recognised in the Statement of Comprehensive Income as finance costs when they are ratified at the Annual General Meeting.

(k) Redeemable participating shares

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

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

(l) Amounts payable on sale of redeemable participating shares

Amounts payable on purchase of redeemable shares represent the cash amounts due but not yet paid to shareholders at the reporting date for shares redeemed from the Funds.

(m) Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities and excludes interest and dividend income and expense. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the Weighted Average Cost ("WAC") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(n) Operating segments

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

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

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

for the year ended 31 December 2023

2 Summary of material accounting policies (continued)

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

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 2023, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

Standard:	Narrative:	Effective Date*:
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 (amendments)	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
IAS 1 (amendments)	Non-current liabilities with Covenants	1 January 2024
IAS 21 (amendments)	Lack of exchangeability	1 January 2025

*Annual periods beginning on or after.

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

3 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

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

During the year ended 31 December 2023 the Company received dividend income in the amount of USD 79,480,159 (2022: USD 98,083,480) of which withholding tax of USD 10,302,004 (2022: USD 13,106,401) was applied.

4 Cash and cash equivalents

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

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

for the year ended 31 December 2023

5 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.

6 Share Capital

Authorised Share Capital

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

Non-participating Shares

Seven non-participating shares of USD 1 each were issued for the purposes of incorporation of the Company. These shares are beneficially owned by the Manager. The Manager is an indirect subsidiary of Sanlam Ltd, the ultimate majority shareholder of the Company. The holder or holders of non-participating shares are entitled to one vote only in respect of all non-participating shares. The non-participating shares do not form part of shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares

Each Fund may issue one or more classes of shares and each class of shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of shares has a distinct fee structure as outlined in note 13.

Subscriptions to all Class E Funds will only be available with approval of the Directors. Subscriptions to certain other classes may also be restricted and require the approval of the Directors, and these are set out, if applicable, in the supplement of the Fund.

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

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

The movement of the redeemable participating shares of each Fund during the years ended 31 December 2023 and 31 December 2022 are disclosed in the tables in the following pages.

The Company may enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class for the purposes of efficient portfolio management. In the tables below the share classes that are actively hedged at 31 December 2023 are indicated with a "(H)".

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Participating share transactions for the year ended 31 December 2023 and 31 December 2022:

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A (USD) Shares	2,385,150	44,358	(109,224)	2,320,284
Class A (GBP) Shares	14,336	42,689	(1,727)	55,298
Class B Shares	9,036,415	1,114,544	(940,363)	9,210,596
Class C Shares	7,752,458	20,896	(21,454)	7,751,900
Class C (GBP) Shares	29,822	1	-	29,823
Class E Shares	2,504,868	1,081,150	(21,006)	3,565,012
Class F (USD) Shares	6,364	-	-	6,364
2022				
Class A (USD) Shares	2,478,780	2,088	(95,718)	2,385,150
Class A (GBP) Shares	16,527	30	(2,221)	14,336
Class B Shares	9,954,577	58,705	(976,867)	9,036,415
Class C Shares	8,120,655	55,622	(423,819)	7,752,458
Class C (GBP) Shares	29,946	1	(125)	29,822
Class E Shares	2,174,361	432,714	(102,207)	2,504,868
Class F (USD) Shares	6,464	-	(100)	6,364
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	5,766	-	(53)	5,713
Class B Shares	9,411,651	438,271	(805,528)	9,044,394
Class C Shares	105,832,911	60,263,041	(6,731,562)	159,364,390
Class E (USD) Shares	241,225,184	65,809,448	(9,534,079)	297,500,553
2022				
Class A Shares	5,920	-	(154)	5,766
Class B Shares	253,105	9,184,194	(25,648)	9,411,651
Class C Shares	50,956,980	56,995,259	(2,119,328)	105,832,911
Class E (USD) Shares	349,498,812	31,333,901	(139,607,529)	241,225,184
Sub-fund not authorised in Switzerland				
2023				
Class A (USD) Shares	421,003	23,899	(64,800)	380,102
Class A (EUR) Shares	62,473	-	-	62,473
Class A (GBP) Shares	363,792	43,856	(25,929)	381,719
Class B Shares	589,422	74,519	(54,787)	609,154
Class C (USD) Shares	5,680,666	955,603	(1,097,399)	5,538,870
Class C (GBP) Shares	191,711	2,116	(146,284)	47,543
Class D (USD) Shares	57,593	-	(839)	56,754
Class E Shares	472,760	25,402	(83,383)	414,779
Class F (GBP) Shares	37,655	-	(760)	36,895
Class G (USD) Shares	9,595,329	1,895,656	(7,699,240)	3,791,745
2022				
Class A (USD) Shares	492,168	30,987	(102,152)	421,003
Class A (EUR) Shares	43,949	18,623	(99)	62,473
Class A (GBP) Shares	308,389	86,072	(30,669)	363,792
Class B Shares	518,974	104,309	(33,861)	589,422
Class C (USD) Shares	5,751,596	863,665	(934,595)	5,680,666
Class C (GBP) Shares	364,844	17,838	(190,971)	191,711
Class D (USD) Shares	63,870	305	(6,582)	57,593
Class E Shares	586,027	11,039	(124,306)	472,760
Class F (GBP) Shares	38,753	-	(1,098)	37,655
Class G (USD) Shares	8,040,103	4,901,176	(3,345,950)	9,595,329

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland ¹	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A (USD) Shares	314,338	-	(314,338)	-
Class B (USD) Shares	2,453,250	1,089	(2,454,339)	-
Class C (USD) Shares	8,748,822	2,017	(8,750,839)	-
2022				
Class A (USD) Shares	331,807	4	(17,473)	314,338
Class B (USD) Shares	3,242,644	367,636	(1,157,030)	2,453,250
Class C (USD) Shares	9,115,502	34,612	(401,292)	8,748,822
Class E (USD) Shares	12,520,911	-	(12,520,911)	-
¹ This sub-fund closed on 2 March 2023				
Sub-fund not authorised in Switzerland				
2023				
Class B (USD) Shares	196,400	1,900	(13,203)	185,097
Class C (USD) Shares	17,327,365	4,529,123	(1,015,895)	20,840,593
Class E (USD) Shares	9,504,179	-	(5,532,761)	3,971,418
Class S	8,892,238	2,246,788	(6,279,093)	4,859,933
2022				
Class A (USD) Shares	39,688	-	(39,688)	-
Class B (USD) Shares	178,048	19,499	(1,147)	196,400
Class C (USD) Shares	15,676,985	1,770,312	(119,932)	17,327,365
Class E (USD) Shares	19,863,569	490,201	(10,849,591)	9,504,179
Class S	9,837,428	2,966,872	(3,912,062)	8,892,238
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	4,440,769	241,120	(1,093,609)	3,588,280
Class C Shares	7,905,396	409,044	(2,025,429)	6,289,011
Class D Shares	38,849,771	-	(29,257,682)	9,592,089
Class E Shares	39,436,775	4,024,910	(5,648,767)	37,812,918
Class I (USD) Shares	377,986,592	3,462,599	(310,340,297)	71,108,894
Class I (GBP) Shares	890,734	135,219	(74,558)	951,395
Class S Shares	47,090,215	10,613,788	(29,157,089)	28,546,914
Class L (USD) Shares	113,486,884	34,002,098	(68,190,822)	79,298,160
Class L (GBP) Shares	225,434	431,626	(53,509)	603,551
Class L (EUR) Shares	27,860	28,986	(1)	56,845
2022				
Class A Shares	4,645,665	253,244	(458,140)	4,440,769
Class C Shares	6,395,782	2,425,061	(915,447)	7,905,396
Class D Shares	52,608,121	-	(13,758,350)	38,849,771
Class E Shares	115,879,022	6,996,669	(83,438,916)	39,436,775
Class I (USD) Shares	371,786,735	45,838,509	(39,638,652)	377,986,592
Class I (GBP) Shares	850,070	87,414	(46,750)	890,734
Class S Shares	32,343,194	16,273,874	(1,526,853)	47,090,215
Class L (USD) Shares	87,816,707	34,939,116	(9,268,939)	113,486,884
Class L (GBP) Shares	9,458	222,853	(6,877)	225,434
Class L (EUR) Shares	100	27,860	(100)	27,860

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A (USD) Shares	71,920	-	(1,634)	70,286
Class C (USD) Shares	8,494,609	103,975	(399,493)	8,199,091
Class E (USD) Shares	93	-	-	93
2022				
Class A (USD) Shares	73,656	-	(1,736)	71,920
Class C (USD) Shares	9,021,263	490,317	(1,016,971)	8,494,609
Class E (USD) Shares	93	-	-	93
Sub-fund not authorised in Switzerland				
2023				
Class A (USD) Shares	825,920	2,090	(788,701)	39,309
Class D (USD) Shares	126,930,307	5,184,022	(11,441,650)	120,672,679
Class E (USD) Shares	7,574	-	-	7,574
Class I (GBP) Shares	1,631,866	5,013	(246,638)	1,390,241
Class I (USD) Shares	26,097,255	3,011,329	(12,612,144)	16,496,440
Class L (EUR) Shares	10,656	4,911	-	15,567
Class L (GBP) Shares	72,141	94,046	(11,521)	154,666
Class L (USD) Shares	14,756,395	6,672,542	(3,071,615)	18,357,322
2022				
Class A (USD) Shares	1,152,848	-	(326,928)	825,920
Class D (USD) Shares	3,133,350	124,189,654	(392,697)	126,930,307
Class E (USD) Shares	7,681	-	(107)	7,574
Class I (GBP) Shares	5,356,510	279,873	(4,004,517)	1,631,866
Class I (USD) Shares	22,302,629	5,063,873	(1,269,247)	26,097,255
Class L (EUR) Shares	100	10,656	(100)	10,656
Class L (GBP) Shares	36,614	35,627	(100)	72,141
Class L (USD) Shares	11,425,006	3,962,590	(631,201)	14,756,395

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A5 (USD)	55,243	574,626	(6,483)	623,386
Class A2 (USD) Shares	3,061,199	1,222,480	(486,094)	3,797,585
Class A (CHF) Shares	28,591	180,580	(15,841)	193,330
Class A2 (GBP) Shares (H)	723,224	1,501,726	(366,489)	1,858,461
Class A2 (EUR) Shares (H)	247,488	63,491	-	310,979
Class I (USD) Shares	11,092,229	1,429,281	(2,702,385)	9,819,125
Class I2 (USD) Shares	100	-	-	100
Class I (GBP) Shares (H)	1,879,660	654,643	(291,686)	2,242,617
Class I (EUR) Shares (H)	228,677	156,241	(3,249)	381,669
Class L2 (EUR) Shares (H)	33,497	-	-	33,497
Class L2 (GBP) Shares (H)	457,574	107,482	(36,360)	528,696
Class L (AUD) Shares	48,966	-	-	48,966
Class L2 (USD) Shares	3,272,083	558,398	(2,543,995)	1,286,486
Class N (EUR) Shares (H)	65,906	-	(38,271)	27,635
Class N (GBP) Shares (H)	537,838	-	(283,090)	254,748
Class N (USD) Shares	1,916,835	-	(330,476)	1,586,359
Class N2 (EUR) Shares (H)	37,356	-	(11,012)	26,344
Class N2 (GBP) Shares (H)	1,008,837	381,711	(134,366)	1,256,182
Class N2 (USD) Shares	2,507,518	1,387,223	(168,580)	3,726,161
2022				
Class A5 (USD)	-	55,243	-	55,243
Class A2 (USD) Shares	2,787,945	714,572	(441,318)	3,061,199
Class A (CHF) Shares	28,591	-	-	28,591
Class A2 (GBP) Shares (H)	806,482	949,150	(1,032,408)	723,224
Class A2 (EUR) Shares (H)	178,263	81,994	(12,769)	247,488
Class I (USD) Shares	10,356,974	2,490,318	(1,755,063)	11,092,229
Class I2 (USD) Shares	100	-	-	100
Class I (GBP) Shares (H)	2,090,468	97,642	(308,450)	1,879,660
Class I (EUR) Shares (H)	229,365	24,223	(24,911)	228,677
Class L2 (EUR) Shares (H)	33,571	-	(74)	33,497
Class L2 (GBP) Shares (H)	394,752	64,841	(2,019)	457,574
Class L (AUD) Shares	87,269	-	(38,303)	48,966
Class L2 (USD) Shares	3,146,153	1,578,215	(1,452,285)	3,272,083
Class N (EUR) Shares (H)	89,527	-	(23,621)	65,906
Class N (GBP) Shares (H)	637,512	-	(99,674)	537,838
Class N (USD) Shares	2,613,147	8,950	(705,262)	1,916,835
Class N2 (EUR) Shares (H)	37,356	-	-	37,356
Class N2 (GBP) Shares (H)	1,230,264	18,312	(239,739)	1,008,837
Class N2 (USD) Shares	2,914,033	601,951	(1,008,466)	2,507,518

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A Accumulation (EUR) Hedged Shares	87,337	-	(3,315)	84,022
Class A Accumulation (GBP) Shares	646,533	5,424	(13,102)	638,855
Class A2 Accumulation (USD) Hedged Shares (H)	100	-	-	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	3,488,677	64,634	(2,251,343)	1,301,968
Class C Accumulation (GBP) Shares	16,701,519	1,391,191	(7,439,407)	10,653,303
Class D Income (USD) Shares	3,287,136	873,468	-	4,160,604
Class D Accumulation (USD) Shares	176,432,169	17,250,213	(19,319,318)	174,363,064
Class E Income (USD) Shares	-	38,000	-	38,000
Class E Accumulation (USD) Shares	72,166,807	1,538,894	(9,355,267)	64,350,434
Class I Income (GBP) Shares	2,289,978	106,320	(600,371)	1,795,927
Class I Accumulation (GBP) Shares	5,082,792	628,544	(1,281,139)	4,430,197
Class G Accumulation (USD) Shares	12,636,026	2,898,152	(1,097,410)	14,436,768
Class G Income (USD) Shares	80,964	-	-	80,964
Class I Accumulation (USD) Hedged Shares (H)	95,305	12,751	(41,127)	66,929
Class SB Accumulation (USD)	13,338,230	405,776	(12,965,672)	778,334
2022				
Class A Accumulation (EUR) Hedged Shares	87,337	-	-	87,337
Class A Accumulation (GBP) Shares	646,658	76,396	(76,521)	646,533
Class A2 Accumulation (USD) Hedged Shares (H)	100	1	(1)	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	7,493,286	1,118,317	(5,122,926)	3,488,677
Class C Accumulation (GBP) Shares	13,909,800	4,711,058	(1,919,339)	16,701,519
Class D Income (USD) Shares	4,157,746	9,771	(880,381)	3,287,136
Class D Accumulation (USD) Shares	171,920,505	17,384,957	(12,873,293)	176,432,169
Class E Income (USD) Shares	112	340,636	(340,748)	-
Class E Accumulation (USD) Shares	74,005,687	4,658,487	(6,497,367)	72,166,807
Class I Income (GBP) Shares	2,221,288	234,620	(165,930)	2,289,978
Class I Accumulation (GBP) Shares	5,498,054	921,528	(1,336,790)	5,082,792
Class G Accumulation (USD) Shares	10,805,736	2,054,728	(224,438)	12,636,026
Class G Income (USD) Shares	80,964	-	-	80,964
Class I Accumulation (USD) Hedged Shares (H)	97,393	30,560	(32,648)	95,305
Class I2 Accumulation (USD) Hedged Shares (H)	100	-	(100)	-
Class L2 Accumulation (USD) Hedged Shares (H)	100	-	(100)	-
Class SB Accumulation (USD)	4,106,118	9,631,277	(399,165)	13,338,230

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A (USD) Shares	28,739,482	2,890,816	(2,112,072)	29,518,226
Class B (USD) Shares	7,657,102	1,268,773	(238,494)	8,687,381
Class C (USD) Shares	817,836	-	-	817,836
2022				
Class A (USD) Shares	29,415,631	2,105,877	(2,782,026)	28,739,482
Class B (USD) Shares	6,213,098	1,500,821	(56,817)	7,657,102
Class C (USD) Shares	817,836	-	-	817,836
Sub-fund not authorised in Switzerland				
2023				
Class I2 GBP Unhedged Acc	9,429	4,226	(5,892)	7,763
Class I2 USD Base Acc	2,835	5,448	(6,467)	1,816
Class Z1 GBP Unhedged Acc	3,478,969	-	(1,380,384)	2,098,585
Class Z USD Base Acc	26,942	-	(14,684)	12,258
Class R GBP Unhedged Acc	2,413	1	(137)	2,277
Class IS1 USD Base Acc	440,402	211,219	(651,621)	-
2022				
Class I2 GBP Unhedged Acc	7,801	12,233	(10,605)	9,429
Class I2 USD Base Acc	3,770	-	(935)	2,835
Class Z1 GBP Unhedged Acc	4,595,582	-	(1,116,613)	3,478,969
Class Z USD Base Acc	5,720,214	-	(5,693,272)	26,942
Class R GBP Unhedged Acc	2,504	-	(91)	2,413
Class IS1 USD Base Acc	-	440,402	-	440,402
Sub-fund not authorised in Switzerland				
2023				
Class A (GBP) Shares	56,803	6,070	(38,155)	24,718
Class B (GBP) Shares	4,194,764	76,969	(523,790)	3,747,943
Class B (USD) Shares	34,111	3	(20,403)	13,711
Class C (GBP) Shares	20,615	1	(5,915)	14,701
Class D (GBP) Shares	407,212	10,458	(393,191)	24,479
Class I (GBP) Shares	35,980	3	(1,719)	34,264
2022				
Class A (GBP) Shares	83,149	9,488	(35,834)	56,803
Class B (GBP) Shares	5,706,082	8,650	(1,519,968)	4,194,764
Class B (USD) Shares	107,153	14,391	(87,433)	34,111
Class C (GBP) Shares	21,234	7	(626)	20,615
Class D (GBP) Shares	1,016,644	112,115	(721,547)	407,212
Class I (GBP) Shares	36,022	702	(744)	35,980

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
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6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Multi-Strategy Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class I2 GBP Base Inc Shares	2,241,416	320,656	(2,379,458)	182,614
Class I2 GBP Base Acc Shares	2,071,884	11,219	(1,192,440)	890,663
Class I2 USD Unhedged Acc Shares	185,675	1,282	(66,360)	120,597
Class I2 EUR Hedged Acc Shares (H)	90,230	935	(49,681)	41,484
Class R2 USD Hedged Acc Shares (H)	11,231	-	(11,231)	-
Class Z1 GBP Base Inc Shares	56,001	1,919	(1,475)	56,445
Class Z GBP Base Acc Shares	12,171,203	29,180	(791,939)	11,408,444
Class Z USD Hedged Acc Shares (H)	22,918	-	(18,083)	4,835
Class I1 GBP Base Acc Shares	3,071,840	8,078,073	(3,965,877)	7,184,036
Class I1 GBP Base Inc Shares	9,483,484	469,311	(9,045,430)	907,365
Class I2 USD Hedged Acc Shares (H)	2,012,350	22,570	(1,328,629)	706,291
Class R5 USD Hedged Acc Shares (H)	35,782	-	(35,782)	-
Class IS1 USD Hedged Acc Shares(H)	685,029	28,164	(572,890)	140,303
2022				
Class I2 GBP Base Inc Shares	2,290,149	529,505	(578,238)	2,241,416
Class I2 GBP Base Acc Shares	3,048,625	1,075,831	(2,052,572)	2,071,884
Class I2 USD Unhedged Acc Shares	185,374	7,427	(7,126)	185,675
Class I2 EUR Hedged Acc Shares (H)	92,352	62,037	(64,159)	90,230
Class R2 USD Hedged Acc Shares (H)	35,658	-	(24,427)	11,231
Class Z1 GBP Base Inc Shares	31,531	49,240	(24,770)	56,001
Class Z GBP Base Acc Shares	12,875,068	22,971	(726,836)	12,171,203
Class Z USD Hedged Acc Shares (H)	25,096	-	(2,178)	22,918
Class I1 GBP Base Acc Shares	3,483,282	2,202,126	(2,613,568)	3,071,840
Class I1 GBP Base Inc Shares	11,927,130	1,491,554	(3,935,200)	9,483,484
Class I2 USD Hedged Acc Shares (H)	3,346,931	414,506	(1,749,087)	2,012,350
Class I2 CHF Hedged Acc Shares (H)	10	-	(10)	-
Class I3 USD Hedged Acc Shares (H)	10	-	(10)	-
Class R5 USD Hedged Acc Shares (H)	29,376	8,686	(2,280)	35,782
Class IS1 USD Hedged Acc Shares(H)	802,892	301,861	(419,724)	685,029
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	15,670,433	720,980	(4,130,562)	12,260,851
Class B Shares	8,045,187	1,403,281	(1,988,466)	7,460,002
2022				
Class A Shares	19,064,987	1,027,748	(4,422,302)	15,670,433
Class B Shares	7,948,099	1,698,912	(1,601,824)	8,045,187
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	47,635,060	1,801,309	(5,637,951)	43,798,418
Class B Shares	11,684,048	611,973	(2,141,507)	10,154,514
2022				
Class A Shares	47,892,037	3,600,105	(3,857,082)	47,635,060
Class B Shares	11,530,946	1,415,814	(1,262,712)	11,684,048

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class A2 (USD) Shares	322,346	-	(12,206)	310,140
Class A1 (USD) Shares	1,574,524	-	(170,022)	1,404,502
Class B1 (USD) Shares	472,878	68,627	(43,229)	498,276
Class B2 (USD) Shares	13,830,914	5,288,526	(1,259,882)	17,859,558
Class C2 (USD) Shares	55,323,603	32,640,887	(24,230,285)	63,734,205
Class C1 (USD) Shares	18,371,370	1,447,914	(2,643,317)	17,175,967
Class D2 (USD) Shares	61,447,093	15,474,057	(38,427,468)	38,493,682
Class E (USD) Shares	377,044	-	-	377,044
2022				
Class A2 (USD) Shares	332,054	36,221	(45,929)	322,346
Class A1 (USD) Shares	1,723,106	19,190	(167,772)	1,574,524
Class B1 (USD) Shares	661,494	172,301	(360,917)	472,878
Class B2 (USD) Shares	12,672,912	1,247,729	(89,727)	13,830,914
Class C2 (USD) Shares	45,257,101	27,426,427	(17,359,925)	55,323,603
Class C2 (GBP) Shares	397	-	(397)	-
Class C1 (USD) Shares	16,064,773	4,352,952	(2,046,355)	18,371,370
Class D2 (USD) Shares	49,653,086	20,306,011	(8,512,004)	61,447,093
Class E (USD) Shares	354,120	22,924	-	377,044
Sub-fund not authorised in Switzerland¹				
2023				
Class A (USD) Shares	9,262,035	135,506	(9,397,541)	-
2022				
Class A (USD) Shares	13,075,755	1,119,266	(4,932,986)	9,262,035
¹ This sub-fund closed on 30 June 2023				
Sub-fund not authorised in Switzerland				
2023				
Class E (USD) Shares	47	29,290	-	29,337
Class A2 (USD) Shares	36,664	-	(36,564)	100
Class C (GBP Unhedged) Shares	100	-	-	100
Class C (GBP) Shares (H)	2,298	-	(777)	1,521
Class C (USD) Shares	5,251,839	1,385,884	(1,395,535)	5,242,188
Class I2 (USD) Shares	100	-	-	100
Class L (USD) Shares	100	-	-	100
2022				
Class E (USD) Shares	47	-	-	47
Class A2 (USD) Shares	100	36,565	(1)	36,664
Class C (GBP Unhedged) Shares	100	382,000	(382,000)	100
Class C (GBP) Shares (H)	2,928	710	(1,340)	2,298
Class C (USD) Shares	2,804,131	2,775,986	(328,278)	5,251,839
Class I2 (USD) Shares	100	-	-	100
Class L (USD) Shares	100	-	-	100
Sub-fund not authorised in Switzerland¹				
2023				
Class A Shares	54,705,720	661,014	(1,223,868)	54,142,866
2022				
Class A Shares	48,804,484	5,996,620	(95,384)	54,705,720
¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.				
Sub-fund not authorised in Switzerland				
2023				
Class A (USD) Shares	2,499,278	143,943	(284,888)	2,358,333
Class B (USD) Shares	9,921,903	-	-	9,921,903
2022				
Class A (USD) Shares	2,365,742	293,826	(160,290)	2,499,278
Class B (USD) Shares	9,921,903	-	-	9,921,903

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class C (GBP) Shares (H)	4,167	93	-	4,260
Class C (USD) Shares	826,598	10,578	(352,459)	484,717
Class E (USD) Shares	10,710,031	338,822	-	11,048,853
2022				
Class C (GBP) Shares (H)	4,080	87	-	4,167
Class C (USD) Shares	726,072	275,104	(174,578)	826,598
Class E (USD) Shares	10,394,153	315,878	-	10,710,031
Sanlam Real Assets Fund				
2023				
Class A Distribution (GBP) Shares	1,837,864	655,269	(1,281,110)	1,212,023
Class A Accumulation (GBP) Shares	1,980,187	193,312	(1,817,772)	355,727
Class AH Accumulation (EUR) Shares (H)	1,551,063	255,932	(830,152)	976,843
Class AH Accumulation (CHF) Shares (H)	1,006,018	18,602	(518,902)	505,718
Class A2H Accumulation (USD) Shares (H)	451,845	27,058	(180,384)	298,519
Class B Accumulation (GBP) Shares	208,328	50,891	(21,688)	237,531
Class D Distribution (GBP) Shares	264,253	3,685,928	(574,308)	3,375,873
Class D Accumulation (GBP) Shares	1,192,788	59,611	(864,079)	388,320
Class DH Distribution (USD)	82,178	18,107	(55,717)	44,568
Class I1 Hedged Acc (EUR) Shares(H)	739,346	-	(590,000)	149,346
Class I2 (CHF) Hedged Inc (H)	31,850	-	(31,850)	-
Class I2H Accumulation (USD) Shares (H)	4,567	-	-	4,567
Class L2H Accumulation (USD) Shares (H)	10,316	-	(10,316)	-
Class SI Accumulation (USD) Shares (H)	23,862,612	3,501,054	(10,517,023)	16,846,643
Class SI Accumulation (GBP) Shares (H)	-	301	-	301
Class SR Accumulation (USD) Shares (H)	5,054,742	655,968	(2,816,568)	2,894,142
Class SR Accumulation (GBP) Shares	71,924	10,274	(41,940)	40,258
2022				
Class A Distribution (GBP) Shares	1,810,917	437,202	(410,255)	1,837,864
Class A Accumulation (GBP) Shares	2,094,859	1,520,815	(1,635,487)	1,980,187
Class AH Accumulation (EUR) Shares (H)	1,230,054	625,341	(304,332)	1,551,063
Class AH Accumulation (CHF) Shares (H)	642,266	405,195	(41,443)	1,006,018
Class A2H Accumulation (USD) Shares (H)	445,037	82,991	(76,183)	451,845
Class B Accumulation (GBP) Shares	182,082	29,496	(3,250)	208,328
Class D Distribution (GBP) Shares	557,709	180,214	(473,670)	264,253
Class D Accumulation (GBP) Shares	1,784,050	466,919	(1,058,181)	1,192,788
Class DH Distribution (USD)	-	82,178	-	82,178
Class I1 Hedged Acc (EUR) Shares	-	1,850,678	(1,111,332)	739,346
Class I2 (CHF) Hedged Inc	-	31,850	-	31,850
Class I2H Accumulation (USD) Shares (H)	4,577	15,000	(15,010)	4,567
Class L2H Accumulation (USD) Shares (H)	3,963	6,362	(9)	10,316
Class SI Accumulation (USD) Shares (H)	21,102,112	7,485,683	(4,725,183)	23,862,612
Class SR Accumulation (USD) Shares (H)	4,583,292	2,537,891	(2,066,441)	5,054,742
Class SR Accumulation (GBP) Shares	53,784	20,984	(2,844)	71,924

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2023				
Class H Shares	2,108,715	2,423,920	(1,585,244)	2,947,391
Class E Shares	10	3,012,429	-	3,012,439
Class L Shares	10	-	-	10
Class S Shares	-	-	-	-
2022				
Class H Shares	678,300	1,430,839	(424)	2,108,715
Class E Shares	10	-	-	10
Class I (USD) Shares	10	-	(10)	-
Class I (GBP) Shares	10	-	(10)	-
Class L Shares	-	10	-	10
Class S Shares	11	-	(11)	-
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	19,655,215	-	(1,878)	19,653,337
Class B Shares	1,443,746	-	-	1,443,746
2022				
Class A Shares	14,557,314	5,097,901	-	19,655,215
Class B Shares	1,176,737	523,262	(256,253)	1,443,746
Sub-fund not authorised in Switzerland				
2023				
Class A Shares	-	89,507	(89,507)	-
Class B Shares	11,187,539	-	(1,562,006)	9,625,533
2022				
Class B Shares	11,308,362	582,652	(703,475)	11,187,539
Sub-fund not authorised in Switzerland¹				
2023				
Class A Shares	35,080,043	-	(35,080,043)	-
Class B Shares	43,261,962	12,146	(43,274,108)	-
2022				
Class A Shares	36,962,025	1,499,796	(3,381,778)	35,080,043
Class B Shares	45,822,894	347,653	(2,908,585)	43,261,962

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

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

The consideration received and paid for redeemable participating shares of the Fund during the years ended 31 December 2023 and 31 December 2022 is disclosed in the table below.

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A (USD) Shares	USD	133,394	(301,716)
Class A (GBP) Shares	GBP	76,014	(3,011)
Class B Shares	USD	3,452,489	(2,904,598)
Class C Shares	USD	70,236	(66,950)
Class C (GBP) Shares	GBP	-	-
Class E Shares	USD	2,202,808	(39,955)
Class F (USD) Shares	USD	-	-
2022			
Class A (USD) Shares	USD	5,859	(236,075)
Class A (GBP) Shares	GBP	49	(3,436)
Class B Shares	USD	162,685	(2,802,871)
Class C Shares	USD	174,024	(1,373,152)
Class C (GBP) Shares	GBP	3	(311)
Class E Shares	USD	736,788	(199,396)
Class F (USD) Shares	USD	-	(122)
Sub-fund not authorised in Switzerland			
2023			
Class A Shares	USD	-	(63)
Class B Shares	USD	531,317	(987,248)
Class C Shares	USD	74,714,472	(8,195,092)
Class E (USD) Shares	USD	90,884,360	(13,000,000)
2022			
Class A Shares	USD	-	(190)
Class B Shares	USD	10,882,652	(35,429)
Class C Shares	USD	68,051,824	(2,741,350)
Class E (USD) Shares	USD	45,262,382	(189,818,040)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A (USD) Shares	USD	961,807	(2,601,851)
Class A (EUR) Shares	EUR	-	-
Class A (GBP) Shares	GBP	99,473	(57,395)
Class B Shares	USD	2,981,697	(2,251,045)
Class C (USD) Shares	USD	2,324,758	(2,636,434)
Class C (GBP) Shares	GBP	7,189	(465,242)
Class D (USD) Shares	USD	-	(1,415)
Class E Shares	USD	689,323	(1,905,921)
Class F (GBP) Shares	GBP	-	(1,650)
Class G (USD) Shares	USD	2,926,299	(12,037,545)
2022			
Class A (USD) Shares	USD	1,219,031	(3,856,022)
Class A (EUR) Shares	EUR	40,000	(194)
Class A (GBP) Shares	GBP	176,935	(64,448)
Class B Shares	USD	3,932,022	(1,382,124)
Class C (USD) Shares	USD	2,099,711	(1,914,995)
Class C (GBP) Shares	GBP	58,517	(555,872)
Class D (USD) Shares	USD	439	(9,098)
Class E Shares	USD	240,969	(3,199,995)
Class F (GBP) Shares	GBP	-	(2,173)
Class G (USD) Shares	USD	7,093,840	(4,649,858)
Sub-fund not authorised in Switzerland¹			
2023			
Class A (USD) Shares	USD	-	(473,730)
Class B (USD) Shares	USD	1,767	(4,106,812)
Class C (USD) Shares	USD	3,907	(16,797,239)
2022			
Class A (USD) Shares	USD	7	(26,374)
Class B (USD) Shares	USD	695,510	(1,910,978)
Class C (USD) Shares	USD	73,659	(886,084)
Class E (USD) Shares	USD	-	(21,205,536)
¹ This sub-fund closed on 2 March 2023			
Sub-fund not authorised in Switzerland			
2023			
Class A (USD) Shares	USD	-	-
Class B (USD) Shares	USD	5,055	(34,523)
Class C (USD) Shares	USD	11,974,896	(2,643,483)
Class E (USD) Shares	USD	-	(17,235,000)
Class S	USD	25,382,650	(72,194,662)
2022			
Class A (USD) Shares	USD	-	(92,624)
Class B (USD) Shares	USD	47,398	(2,820)
Class C (USD) Shares	USD	4,452,051	(282,971)
Class E (USD) Shares	USD	1,510,000	(30,145,064)
Class S	USD	33,911,358	(42,792,719)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A Shares	USD	664,130	(3,008,758)
Class C Shares	USD	1,416,242	(6,685,995)
Class D Shares	USD	-	(43,002,049)
Class E Shares	USD	14,138,000	(20,250,000)
Class I (USD) Shares	USD	7,752,266	(686,046,217)
Class I (GBP) Shares	GBP	315,843	(172,453)
Class L (GBP) Shares	GBP	565,036	(72,101)
Class L (USD) Shares	USD	41,907,509	(87,576,564)
Class L (EUR) Shares	EUR	35,790	-
Class S Shares	USD	19,460,324	(56,638,905)
2022			
Class A Shares	USD	702,885	(1,173,964)
Class C Shares	USD	7,863,444	(2,861,949)
Class D Shares	USD	-	(19,200,322)
Class E Shares	USD	22,634,427	(262,386,281)
Class I (USD) Shares	USD	101,343,764	(85,656,749)
Class I (GBP) Shares	GBP	193,942	(102,932)
Class L (GBP) Shares	GBP	276,491	(8,451)
Class L (USD) Shares	USD	41,554,117	(10,582,939)
Class L (EUR) Shares	EUR	34,324	(118)
Class S Shares	USD	29,124,804	(2,713,054)
Sub-fund not authorised in Switzerland			
2023			
Class A (USD) Shares	USD	-	(2,331)
Class C (USD) Shares	USD	232,600	(833,660)
Class E (USD) Shares	USD	-	(159)
2022			
Class A (USD) Shares	USD	-	(2,409)
Class C (USD) Shares	USD	1,145,700	(2,163,704)
Class E (USD) Shares	USD	-	-
Sub-fund not authorised in Switzerland			
2023			
Class A (USD) Shares	USD	2,420	(933,351)
Class D (USD) Shares	USD	5,560,290	(12,455,516)
Class E (USD) Shares	USD	-	-
Class I (USD) Shares	USD	3,710,042	(15,876,914)
Class I (GBP) Shares	GBP	6,454	(322,011)
Class L (EUR) Shares	EUR	4,500	-
Class L (GBP) Shares	GBP	92,634	(11,299)
Class L (USD) Shares	USD	6,097,196	(2,784,070)
2022			
Class A (USD) Shares	USD	-	(370,149)
Class D (USD) Shares	USD	130,000,000	(375,311)
Class E (USD) Shares	USD	-	(127)
Class I (USD) Shares	USD	6,469,680	(1,508,563)
Class I (GBP) Shares	GBP	392,060	(5,554,784)
Class L (EUR) Shares	EUR	10,000	(90)
Class L (GBP) Shares	GBP	37,436	(101)
Class L (USD) Shares	USD	3,736,057	(539,009)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A5 (USD)	USD	950,698	(10,336)
Class A2 (USD) Shares	USD	1,765,677	(698,770)
Class A2 (EUR) Shares	EUR	88,630	-
Class A2 (GBP) Shares	GBP	2,177,176	(531,533)
Class A (CHF) Shares	CHF	277,742	(23,986)
Class I (USD) Shares	USD	2,439,241	(4,703,443)
Class I (EUR) Shares	EUR	232,334	(4,843)
Class I (GBP) Shares	GBP	1,021,560	(455,080)
Class I2 (USD) Shares	USD	-	-
Class L2 (EUR) Shares	EUR	-	-
Class L2 (GBP) Shares	GBP	161,777	(52,377)
Class L (AUD) Shares	AUD	-	-
Class L2 (USD) Shares	USD	876,048	(3,915,076)
Class N (EUR) Shares	EUR	-	(46,332)
Class N (GBP) Shares	GBP	-	(381,303)
Class N (USD) Shares	USD	-	(486,579)
Class N2 (EUR) Shares	EUR	-	(15,692)
Class N2 (GBP) Shares	GBP	469,162	(165,139)
Class N2 (USD) Shares	USD	2,188,036	(265,518)
2022			
Class A5 (USD)	USD	84,127	-
Class A2 (USD) Shares	USD	911,497	(577,563)
Class A2 (EUR) Shares	EUR	100,000	(15,866)
Class A2 (GBP) Shares	GBP	1,169,088	(1,274,826)
Class A (CHF) Shares	CHF	-	-
Class I (USD) Shares	USD	3,683,564	(2,631,820)
Class I (EUR) Shares	EUR	32,830	(33,644)
Class I (GBP) Shares	GBP	135,096	(423,462)
Class I2 (USD) Shares	USD	-	-
Class L2 (EUR) Shares	EUR	-	(98)
Class L2 (GBP) Shares	GBP	86,361	(2,746)
Class L (AUD) Shares	AUD	-	(52,953)
Class L2 (USD) Shares	USD	2,154,148	(2,060,287)
Class N (EUR) Shares	EUR	-	(27,981)
Class N (GBP) Shares	GBP	-	(122,010)
Class N (USD) Shares	USD	11,762	(912,828)
Class N2 (EUR) Shares	EUR	-	-
Class N2 (GBP) Shares	GBP	19,925	(265,440)
Class N2 (USD) Shares	USD	843,019	(1,405,377)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A Accumulation (GBP) Shares	GBP	11,461	(28,409)
Class A Accumulation (EUR) Hedged Shares	EUR	-	(3,255)
Class A2 Accumulation (USD) Hedged Shares	USD	-	-
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	155,552	(5,462,466)
Class C Accumulation (GBP) Shares	GBP	3,739,529	(19,808,613)
Class D Income (USD) Shares	USD	1,578,744	0
Class D Accumulation (USD) Shares	USD	33,797,405	(37,802,532)
Class E Income (USD) Shares	USD	38,000	0
Class E Accumulation (USD) Shares	USD	2,891,955	(17,368,002)
Class I Income (GBP) Shares	GBP	211,787	(1,193,230)
Class I Accumulation (GBP) Shares	GBP	1,259,753	(2,541,597)
Class G Accumulation (USD) Shares	USD	4,790,178	(1,776,850)
Class G Income (USD) Shares	USD	-	-
Class I Accumulation (USD) Hedged Shares	USD	18,212	(59,376)
Class SB Accumulation (USD) Shares	USD	396,769	(11,615,895)
2022			
Class A Accumulation (GBP) Shares	GBP	161,273	(152,681)
Class A2 Accumulation (USD) Hedged Shares	USD	1	(1)
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	2,685,249	(12,024,756)
Class C Accumulation (GBP) Shares	GBP	12,146,743	(4,839,845)
Class D Income (USD) Shares	USD	18,294	(1,473,0350)
Class D Accumulation (USD) Shares	USD	32,278,645	(23,472,942)
Class E Income (USD) Shares	USD	583,646	(541,635)
Class E Accumulation (USD) Shares	USD	8,267,169	(11,345,181)
Class I Income (GBP) Shares	GBP	443,051	(309,573)
Class I Accumulation (GBP) Shares	GBP	41,290	(43,679)
Class G Accumulation (USD) Shares	USD	3,078,599	(367,563)
Class G Income (USD) Shares	USD	-	-
Class I Accumulation (USD) Hedged Shares	USD	41,290	(43,679)
Class I2 Accumulation (USD) Hedged Shares	USD	-	(115)
Class L2 Accumulation (USD) Hedged Shares	USD	-	(101)
Class SB Accumulation (USD) Shares	USD	8,741,947	(380,328)
Class A Accumulation (EUR) Hedged Shares	EUR	-	-
Sub-fund not authorised in Switzerland			
2023			
Class A (USD) Shares	USD	3,985,436	(2,744,730)
Class B (USD) Shares	USD	1,257,543	(232,622)
Class C (USD) Shares	USD	-	-
2022			
Class A (USD) Shares	USD	2,589,497	(3,251,553)
Class B (USD) Shares	USD	1,360,986	(50,000)
Class C (USD) Shares	USD	-	-

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland

2023

Class I2 GBP Unhedged Acc	GBP	96,524	(136,244)
Class IS1 USD Acc	EUR	2,443,829	(7,699,949)
Class I2 USD Base Acc	USD	116,211	(143,646)
Class Z1 GBP Unhedged Acc	GBP	-	(35,302,212)
Class Z USD Base Acc	USD	-	(360,617)
Class R GBP Unhedged Acc	GBP	24	(2,949)

2022

Class I2 GBP Unhedged Acc	GBP	268,431	(220,382)
Class IS1 USD Acc	EUR	4,439,313	-
Class I2 USD Base Acc	USD	1	(19,247)
Class Z1 GBP Unhedged Acc	GBP	-	(25,925,209)
Class Z USD Base Acc	USD	-	(120,468,052)
Class R GBP Unhedged Acc	GBP	-	(1,830)

Sub-fund not authorised in Switzerland

2023

Class A Shares	USD	722,158	(4,108,659)
Class B Shares	USD	1,516,843	(2,154,418)

2022

Class A Shares	USD	1,039,582	(4,411,916)
Class B Shares	USD	1,832,985	(1,720,324)

Sub-fund not authorised in Switzerland

2023

Class A (GBP) Shares	GBP	120,845	(755,341)
Class B (GBP) Shares	GBP	1,427,966	(9,590,590)
Class B (USD) Shares	USD	36	(246,422)
Class C (GBP) Shares	GBP	15	(92,645)
Class D (GBP) Shares	GBP	152,018	(5,668,406)
Class I (GBP) Shares	GBP	30	(20,238)

2022

Class A (GBP) Shares	GBP	179,119	(676,367)
Class B (GBP) Shares	GBP	142,690	(25,555,803)
Class B (USD) Shares	USD	165,526	(1,004,682)
Class C (GBP) Shares	GBP	108	(9,051)
Class D (GBP) Shares	GBP	1,530,180	(9,978,666)
Class I (GBP) Shares	GBP	8,048	(8,438)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Multi-Strategy Fund	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class I2 GBP Base Inc Shares	GBP	3,121,569	(23,018,754)
Class I2 GBP Base Acc Shares	GBP	136,968	(14,493,875)
Class I2 USD Unhedged Acc Shares	USD	10,000	(503,232)
Class I2 EUR Hedged Acc Shares	EUR	9,251	(489,834)
Class R2 USD Hedged Acc Shares	USD	-	(118,722)
Class Z1 GBP Base Inc Shares	GBP	20,000	(15,718)
Class Z GBP Base Acc Shares	GBP	399,844	(10,823,930)
Class Z USD Hedged Acc Shares	USD	-	(253,788)
Class I1 GBP Base Acc Shares	GBP	104,897,497	(51,242,611)
Class I1 GBP Base Inc Shares	GBP	4,627,490	(88,052,215)
Class I2 USD Hedged Acc Shares	USD	265,728	(15,617,734)
Class R5 USD Hedged Acc Shares	USD	-	(357,597)
Class IS1 USD Hedged Acc Shares	USD	322,231	(6,555,861)
2022			
Class I2 GBP Base Inc Shares	GBP	5,566,297	(6,060,107)
Class I2 GBP Base Acc Shares	GBP	14,044,771	(25,795,727)
Class I2 USD Unhedged Acc Shares	USD	58,929	(50,086)
Class I2 EUR Hedged Acc Shares	EUR	639,504	(670,948)
Class R2 USD Hedged Acc Shares	USD	1	(261,567)
Class Z1 GBP Base Inc Shares	GBP	520,000	(269,104)
Class Z GBP Base Acc Shares	GBP	312,764	(10,689,276)
Class Z USD Hedged Acc Shares	USD	-	(31,750)
Class I1 GBP Base Acc Shares	GBP	29,637,251	(34,714,323)
Class I1 GBP Base Inc Shares	GBP	15,978,847	(40,558,674)
Class I2 USD Hedged Acc Shares	USD	5,045,675	(20,499,096)
Class I2 CHF Hedged Acc Shares	CHF	-	-
Class I3 USD Hedged Acc Shares	USD	-	-
Class R5 USD Hedged Acc Shares	USD	86,700	(22,061)
Class IS1 USD Hedged Acc Shares	USD	3,626,230	(4,849,263)
Class I1 EUR Hedged Inc	EUR	-	-
Class I1 CHF Hedged Inc	CHF	-	(96)
Sub-fund not authorised in Switzerland			
2023			
Class A Shares	USD	3,634,444	(11,331,667)
Class B Shares	USD	1,324,738	(4,637,750)
2022			
Class A Shares	USD	7,726,174	(8,613,434)
Class B Shares	USD	3,423,424	(2,817,702)
Sub-fund not authorised in Switzerland			
2023			
Class A2 (USD) Shares	USD	-	(11,721)
Class A1 (USD) Shares	USD	-	(200,459)
Class B1 (USD) Shares	USD	77,139	(50,121)
Class B2 (USD) Shares	USD	6,019,046	(1,374,726)
Class C2 (USD) Shares	USD	37,614,013	(26,764,210)
Class C1 (USD) Shares	USD	1,840,459	(3,368,628)
Class D (USD) Shares	USD	12,274,400	(30,729,319)
Class E (USD) Shares	USD	-	-

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A2 (USD) Shares	USD	35,836	(42,276)
Class A1 (USD) Shares	USD	21,489	(175,998)
Class B1 (USD) Shares	USD	226,277	(367,627)
Class B2 (USD) Shares	USD	1,599,314	(99,292)
Class C2 (USD) Shares	USD	29,594,702	(18,023,629)
Class C2 (GBP) Shares	GBP	-	(345)
Class C1 (USD) Shares	USD	5,354,818	(2,468,440)
Class D (USD) Shares	USD	16,245,677	(6,231,210)
Class E (USD) Shares	USD	26,460	-
Sub-fund not authorised in Switzerland¹			
2023			
Class A (USD) Shares	USD	132,308	(8,527,659)
2022			
Class A (USD) Shares	USD	1,285,051	(4,900,000)
¹ This sub-fund closed on 30 June 2023			
Sub-fund not authorised in Switzerland			
2023			
Class E (USD) Shares	USD	72,723	-
Class A2 (USD) Shares	USD	-	(62,635)
Class C (GBP) Shares	GBP	-	(1,634)
Class C (GBP Unhedged) Shares	GBP	-	-
Class C (USD) Shares	USD	3,043,579	(3,077,225)
Class I2 (USD) Shares	USD	-	-
Class L (USD) Shares	USD	-	-
2022			
Class E (USD) Shares	USD	-	-
Class A2 (USD) Shares	USD	66,678	(1)
Class C (GBP) Shares	GBP	1,500	(2,821)
Class C (GBP Unhedged) Shares	GBP	823,477	(781,880)
Class C (USD) Shares	USD	5,828,094	(716,081)
Class I2 (USD) Shares	USD	-	-
Class L (USD) Shares	USD	-	-
Sub-fund not authorised in Switzerland¹			
2023			
Class A Shares	USD	941,100	(1,695,565)
2022			
Class A Shares	USD	8,348,800	(126,850)
¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.			

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class A (USD) Shares	USD	212,100	(428,567)
Class B (USD) Shares	USD	-	-
2022			
Class A (USD) Shares	USD	394,034	(214,173)
Class B (USD) Shares	USD	-	-
Sub-fund not authorised in Switzerland			
2023			
Class C (GBP) Shares	GBP	85	-
Class C (USD) Shares	USD	10,196	(355,953)
Class E (USD) Shares	USD	329,512	-
2022			
Class C (GBP) Shares	GBP	86	-
Class C (USD) Shares	USD	289,100	(184,757)
Class E (USD) Shares	USD	325,257	-
Sanlam Real Assets Fund			
2023			
Class A Distribution (GBP) Shares	GBP	6,710,774	(12,084,006)
Class A Accumulation (GBP) Shares	GBP	2,067,679	(18,207,888)
Class AH Accumulation (EUR) Shares	EUR	2,451,847	(7,732,949)
Class AH Accumulation (CHF) Shares	CHF	179,620	(4,924,870)
Class A2H Accumulation (USD) Shares	USD	270,000	(1,891,726)
Class B Accumulation (GBP) Shares	GBP	588,185	(265,627)
Class D Distribution (GBP) Shares	GBP	34,879,852	(5,250,383)
Class D Accumulation (GBP) Shares	GBP	616,073	(8,764,553)
Class DH Distribution (USD) Shares	USD	152,995	(469,066)
Class I1 Hedged Acc (EUR) Shares	EUR	-	(4,760,592)
Class I2 (CHF) Hedged Inc Shares	CHF	-	(244,439)
Class I2H Accumulation (USD) Shares	USD	-	-
Class L2H Accumulation (USD) Shares	USD	-	(109,235)
Class SI Accumulation (USD) Shares	USD	40,277,749	(126,114,888)
Class SI Accumulation (GBP) Shares	GBP	3,005	-
Class SR Accumulation (USD) Shares	USD	7,536,369	(32,549,140)
Class SR Accumulation (GBP) Shares	GBP	97,925	(383,352)
2022			
Class A Distribution (GBP) Shares	GBP	5,144,536	(4,851,182)
Class A Accumulation (GBP) Shares	GBP	18,311,843	(18,327,532)
Class AH Accumulation (EUR) Shares	EUR	7,245,313	(3,241,106)
Class AH Accumulation (CHF) Shares	CHF	4,657,515	(442,579)
Class A2H Accumulation (USD) Shares	USD	1,017,530	(881,514)
Class B Accumulation (GBP) Shares	GBP	379,814	(44,000)
Class D Distribution (GBP) Shares	GBP	2,154,603	(5,555,923)
Class D Accumulation (GBP) Shares	GBP	5,602,574	(12,426,130)
Class DH Distribution (USD)	USD	820,989	-
Class I2 (CHF) Hedged Inc	CHF	306,899	-
Class I2H Accumulation (USD) Shares	USD	195,591	(196,386)
Class L2H Accumulation (USD) Shares	USD	72,440	(118)
Class SI Accumulation (USD) Shares	USD	97,626,178	(63,193,183)
Class SR Accumulation (USD) Shares	USD	34,200,514	(26,723,955)
Class SR Accumulation (GBP) Shares	GBP	238,905	(27,838)

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

for the year ended 31 December 2023

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sub-fund not authorised in Switzerland	Currency	Shares issued during the year	Shares redeemed during the year
2023			
Class E Shares	USD	42,900,000	0
Class H Shares	USD	31,767,436	(20,661,958)
Class I (USD) Shares	USD	-	-
Class I (GBP) Shares	GBP	-	-
Class L Shares	USD	-	-
Class S	USD	-	-
2022			
Class H Shares	USD	17,452,575	(5,901)
Class I (USD) Shares	USD	-	(131)
Class I (GBP) Shares	GBP	-	(144)
Class L Shares	USD	100	-
Class S	USD	-	(131)
Sub-fund not authorised in Switzerland			
2023			
Class A Shares	USD	-	(2,500)
Class B Shares	USD	-	-
2022			
Class A Shares	USD	5,780,000	-
Class B Shares	USD	577,000	(250,000)
Sub-fund not authorised in Switzerland			
2023			
Share Class A	USD	895,143	(952,763)
Share Class B	USD	-	(15,997,549)
2022			
Share Class B	USD	5,671,450	(6,895,092)
Sub-fund not authorised in Switzerland¹			
2023			
Class A Shares	USD	-	(31,272,833)
Class B Shares	USD	11,357	(39,065,441)
2022			
Class A Shares	USD	1,716,391	(3,004,897)
Class B Shares	USD	354,510	(2,786,716)

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

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

for the year ended 31 December 2023

7 Distributions per share

The total aggregate distributions per share class during the year ended 31 December 2023 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 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
Distribution per share				
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 ¹
Distribution per share				
Share Class A (USD)	-	-	-	\$1.43
Share Class C (Income) (GBP)	£2.73	-	-	-
Share Class D (Income) (USD)	\$1.74	-	-	-
Share Class E (Income) (USD)	\$0.69	-	-	-
Share Class G (Income) (USD)	\$1.44	-	-	-
Share Class I (Income) (GBP)	£1.94	-	-	-
Share Class I (GBP)	-	£23.14	-	-
Share Class I2 (GBP) Base Acc	-	-	£34.07	-
Share Class Z (GBP) Base Acc	-	-	£43.18	-
Share Class I1 (GBP) Base Inc	-	-	£36.17	-

	Sub-fund not authorised in Switzerland	Sanlam Real Assets Fund
Distribution per share		
Share Class A Distribution (GBP)	-	£47.69
Share Class C (GBP)	£2.02	-
Share Class C (USD)	\$2.18	-
Share Class DH Distribution (USD)	-	\$62.07
Share Class D Distribution (GBP)	-	£48.46
Share Class E (USD)	\$3.04	-
Share Class I2 (CHF) Hedged Inc	-	CHF25.62

¹This sub-fund closed on 30 June 2023.

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

for the year ended 31 December 2023

7 Distributions per share (continued)

The total aggregate distributions per share class during the year ended 31 December 2022 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 2022.

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland
Distribution per share				
Share Class A (GBP)	£0.30	£5.02	-	-
Share Class C (GBP)	£2.37	£8.25	-	-
Share Class I (GBP)	-	-	£3.11	£3.89

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sanlam Multi-Strategy Fund	Sub-fund not authorised in Switzerland
Distribution per share				
Share Class A (USD)	-	-	-	\$6.26
Share Class C (Income) (GBP)	£2.11	-	-	-
Share Class D (Income) (USD)	\$1.27	-	-	-
Share Class E (Income) (USD)	\$0.01	-	-	-
Share Class G (Income) (USD)	\$1.06	-	-	-
Share Class I (GBP)	£1.44	£29.83	-	-
Share Class I2 (GBP) Base Acc	-	-	£31.42	-
Share Class Z (GBP) Base Acc	-	-	£33.30	-
Share Class I1 (GBP) Base Inc	-	-	£31.72	-

	Sub-fund not authorised in Switzerland	Sanlam Real Assets Fund
Distribution per share		
Share Class A Distribution (GBP)	-	£42.41
Share Class C (USD)	\$2.20	-
Share Class C (GBP)	£2.09	-
Share Class D Distribution (GBP)	-	£42.98
Share Class E (USD)	\$3.10	-
Share Class DH Distribution (USD)	-	\$18.92
Share Class I2 (CHF) Hedged Inc	-	CHF18.76

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

for the year ended 31 December 2023

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

		Sanlam Universal Funds plc USD
2023		
Realised gains/(losses)		238,234,226
Change in unrealised gains/(losses)		95,806,345
Total gains/(losses)		334,040,571
2022		
Realised gains/(losses)		(8,264,887)
Change in unrealised gains/(losses)		(894,425,241)
Total gains/(losses)		(902,690,128)

	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	Sub-fund not authorised in Switzerland USD
2023						
Realised	1,811,629	(23,691,156)	4,889,504	(883,777)	9,367,447	256,941,009
Unrealised	11,759,498	40,897,120	7,842,404	2,194,123	13,599,398	(96,111,525)
Total gains/ (losses)	13,571,127	17,205,964	12,731,908	1,310,346	22,966,845	160,829,484
2022						
Realised	1,596,810	(57,616,945)	2,504,377	145,464	325,970	63,515,420
Unrealised	(12,426,489)	(61,561,430)	(14,492,801)	(15,454,835)	(28,323,359)	(407,675,331)
Total gains/ (losses)	(10,829,679)	(119,178,375)	(11,988,424)	(15,309,371)	(27,997,389)	(344,159,911)

	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	Sub-fund not authorised in Switzerland USD
2023						
Realised	2,345,592	836,619	2,458,012	21,711,049	(46,307)	5,328,137
Unrealised	1,132,185	11,839,664	5,248,917	18,894,096	12,287,485	7,916,576
Total gains/ (losses)	3,477,777	12,676,283	7,706,929	40,605,145	12,241,178	13,244,713
2022						
Realised	1,206,414	(1,258,718)	7,794,393	12,578,207	(1,240,267)	74,704
Unrealised	(4,665,937)	(14,814,148)	(9,301,754)	(21,594,461)	(8,070,592)	(48,231,881)
Total gains/ (losses)	(3,459,523)	(16,072,866)	(1,507,361)	(9,016,254)	(9,310,859)	(48,157,177)

¹This sub-fund closed on 2 March 2023

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

for the year ended 31 December 2023

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

	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	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ¹ USD
2023						
Realised	4,289,561	(12,613,260)	(397,092)	275,225	(1,895,410)	(869,285)
Unrealised	2,722,508	14,702,389	1,483,184	7,485,074	17,380,979	246,498
Total gains/ (losses)	7,012,069	2,089,129	1,086,092	7,760,299	15,485,569	(622,787)

2022						
Realised	3,058,178	(16,080,292)	(836,676)	(33,712,298)	(3,214,849)	(1,884,629)
Unrealised	(10,704,417)	(56,847,090)	(3,303,859)	(1,892,184)	(31,691,891)	(2,310,485)
Total gains/ (losses)	(7,646,239)	(72,927,382)	(4,140,535)	(35,604,482)	(34,906,740)	(4,195,114)

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ² USD	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
2023						
Realised	16,020	79,552	1,163,261	189,527	(28,642,470)	1,874,732
Unrealised	1,512,451	6,867,509	3,950,123	159,588	(14,755,928)	6,934,864
Total gains/ (losses)	1,528,471	6,947,061	5,113,384	349,115	(43,398,398)	8,809,596

2022						
Realised	82,800	(322,540)	69,886	(193,860)	29,833,888	(469,841)
Unrealised	(736,553)	(8,644,501)	(5,498,166)	(443,909)	(69,426,443)	(2,124,650)
Total gains/ (losses)	(653,753)	(8,967,041)	(5,428,280)	(637,769)	(39,592,555)	(2,594,491)

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland ³ USD
2023			
Realised	(1,766,690)	(822,549)	2,742,246
Unrealised	4,470,955	5,927,732	91,820
Total gains/ (losses)	2,704,265	5,105,183	2,834,066

2022			
Realised	522,133	911,266	(20,061,125)
Unrealised	(5,052,492)	(5,160,174)	(15,906,763)
Total gains/ (losses)	(4,530,359)	(4,248,908)	(35,967,888)

¹ This sub-fund closed on 30 June 2023

² Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

³ On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

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

for the year ended 31 December 2023

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

Income from financial assets at fair value through profit or loss for the year ended 31 December 2023 and 31 December 2022 consist of the following:

	Sanlam Universal Funds plc USD
2023	
Dividend income	79,480,159
Bond interest	37,216,334
Swap interest	(834,941)
Total	115,861,552
2022	
Dividend income	98,083,480
Bond interest	34,561,298
Swap interest	48,522
Total	132,693,300

Dividend income is disclosed gross of dividend withholding tax of USD 10,302,004 (2022: USD 13,106,401)

	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 ¹ USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD
2023						
Dividend income	1,362,803	-	3,506,590	50,680	2,720,404	17,300,972
Bond interest	-	17,223,209	-	-	-	-
Swap interest	-	(834,941)	-	-	-	-
Total	1,362,803	16,388,268	3,506,590	50,680	2,720,404	17,300,972
2022						
Dividend income	1,233,915	-	3,244,617	1,322,214	3,490,409	30,902,473
Bond interest	-	12,949,323	-	-	-	-
Swap Interest	-	48,522	-	-	-	-
Total	1,233,915	12,997,845	3,244,617	1,322,214	3,490,409	30,902,473

	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	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP
2023						
Dividend income	157,596	5,290,859	9,769,817	705,464	2,400,757	2,408,370
Bond interest	(210)	(19)	-	359,434	-	-
Swap interest	-	-	-	-	-	-
Total	157,386	5,290,840	9,769,817	1,064,898	2,400,757	2,408,370
2022						
Dividend income	121,223	2,728,928	8,860,566	697,243	5,144,251	3,817,806
Bond interest	217	24	-	86,372	-	-
Swap interest	-	-	-	-	-	-
Total	121,440	2,728,952	8,860,566	783,615	5,144,251	3,817,806

¹This sub-fund closed on 2 March 2023

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

for the year ended 31 December 2023

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

	Sanlam Multi- Strategy Fund GBP	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 Switzerland1 USD	Sub-fund not authorised in Switzerland USD
2023						
Dividend income	3,508,313	152,543	1,162,651	3,981,991	2,643	224,889
Bond interest	11,595,116	551,830	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	15,103,429	704,373	1,162,651	3,981,991	2,643	224,889
2022						
Dividend income	4,763,040	154,608	2,471,829	4,011,334	895,932	213,928
Bond interest	13,721,622	598,646	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	18,484,662	753,254	2,471,829	4,011,334	895,932	213,928

	Sub-fund not authorised in Switzerland2 USD	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
2023						
Dividend income	-	261,908	485,785	15,062,104	999,719	361,295
Bond interest	856,474	-	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	856,474	261,908	485,785	15,062,104	999,719	361,295
2022						
Dividend income	17,063	205,800	457,075	14,780,854	281,754	176,356
Bond interest	746,767	-	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	763,830	205,800	457,075	14,780,854	281,754	176,356

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland3 USD
2023		
Dividend income	-	101,338
Bond interest	3,802,042	-
Swap interest	-	-
Total	3,802,042	101,338
2022		
Dividend income	-	535,431
Bond interest	3,241,156	-
Swap interest	-	-
Total	3,241,156	535,431

¹ This sub-fund closed on 30 June 2023

² Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

³ On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

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

for the year ended 31 December 2023

10 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 31 December 2023 and 31 December 2022

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value through profit or loss at 31 December 2023 and 31 December 2022:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
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
Total financial assets measured at fair value through profit or loss	3,226,205,098	552,673,209	1,962,752	3,780,841,059
31 December 2022				
Debt instruments	230,926,096	725,849,719	-	956,775,815
Equity	3,364,327,220	2,250,310	2,666,526	3,369,244,056
Collective Investment Schemes	-	365,542	-	365,542
Forward Currency Contracts	-	27,356,529	-	27,356,529
Exchange Traded Funds	44,216,289	-	-	44,216,289
Futures	1,868,174	-	-	1,868,174
Options	203,397	2,869,959	-	3,073,356
Warrants	962,961	-	-	962,961
Swap Contracts	-	17,993	-	17,993
Rights	1,392	3,472	-	4,864
Total financial assets measured at fair value through profit or loss	3,642,505,529	758,713,524	2,666,526	4,403,885,579

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(CONTINUED)

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland*	Level 1 USD	Level 2 USD	Level 3 USD	USD
31 December 2023				
Collective Investment scheme	-	1,948,221	-	1,948,221
Equity	71,163,708	-	-	71,163,708
Total financial assets measured at fair value through profit or loss	71,163,708	1,948,221	-	73,111,929
31 December 2022				
Collective Investment scheme	-	1,352,372	-	1,352,372
Equity	55,420,242	-	-	55,420,242
Total financial assets measured at fair value through profit or loss	55,420,242	1,352,372	-	56,772,614

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
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
Total financial assets measured at fair value through profit or loss	425,238,164	231,406,604	-	656,644,768
31 December 2022				
Debt instruments	160,360,571	289,197,692	-	449,558,263
Futures	1,596,028	-	-	1,596,028
Forward contracts	-	5,122,068	-	5,122,068
Swap Contracts	-	17,993	-	17,993
Total financial assets measured at fair value through profit or loss	161,956,599	294,337,753	-	456,294,352

Sub-fund not authorised in Switzerland*	USD	USD	USD	USD
31 December 2023				
Equity	81,969,567	-	-	81,969,567
Total financial assets measured at fair value through profit or loss	81,969,567	-	-	81,969,567
31 December 2022				
Equity	77,840,026	-	-	77,840,026
Total financial assets measured at fair value through profit or loss	77,840,026	-	-	77,840,026

Sub-fund not authorised in Switzerland ¹	USD	USD	USD	USD
31 December 2022				
Equity	18,886,059	522,100	-	19,408,159
Total financial assets measured at fair value through profit or loss	18,886,059	522,100	-	19,408,159

¹This sub-fund closed on 2 March 2023

* The Funds hold level 3 positions at 31 December 2023. The positions have a fair value of USD Nil

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Equity	126,965,550	-	-	126,965,550
Total financial assets measured at fair value through profit or loss	126,965,550	-	-	126,965,550
31 December 2022				
Equity	158,754,548	-	-	158,754,548
Total financial assets measured at fair value through profit or loss	158,754,548	-	-	158,754,548

Sub-fund not authorised in Switzerland*	USD	USD	USD	USD
31 December 2023				
Equity	533,058,351	304,880	-	533,363,231
Exchange Traded Funds	18,685,664	-	-	18,685,664
Total financial assets measured at fair value through profit or loss	551,744,015	304,880	-	552,048,895
31 December 2022				
Equity	1,154,294,143	981,691	-	1,155,275,834
Exchange Traded Funds	37,272,682	-	-	37,272,682
Warrants	151,192	-	-	151,192
Total financial assets measured at fair value through profit or loss	1,191,718,017	981,691	-	1,192,699,708

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Debt instruments	1,102	-	-	1,102
Equity	19,094,282	337,862	-	19,432,144
Total financial assets measured at fair value through profit or loss	19,095,384	337,862	-	19,433,246
31 December 2022				
Debt instruments	-	1,088	-	1,088
Equity	16,873,404	-	-	16,873,404
Total financial assets measured at fair value through profit or loss	16,873,404	1,088	-	16,874,492

* The Fund holds level 3 positions at 31 December 2023. The positions have a fair value of USD Nil

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for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
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
Total financial assets measured at fair value through profit or loss	175,682,880	322	27,984	175,711,186
31 December 2022				
Exchange traded funds	6,017,508	-	-	6,017,508
Equity	171,603,344	143,266	27,997	171,774,607
Debt instruments	-	107	-	107
Forward Currency Contracts	-	2	-	2
Rights	-	3,472	-	3,472
Total financial assets measured at fair value through profit or loss	177,620,852	146,847	27,997	177,795,696
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Collective Investment Schemes	-	45,367,096	-	45,367,096
Forward Currency Contracts	-	22,796	-	22,796
Total financial assets measured at fair value through profit or loss	-	45,389,892	-	45,389,892
31 December 2022				
Collective Investment Schemes	-	36,340,974	-	36,340,974
Forward Currency Contracts	-	6,845	-	6,845
Total financial assets measured at fair value through profit or loss	-	36,347,819	-	36,347,819
Sub-fund not authorised in Switzerland	GBP	GBP	GBP	GBP
31 December 2023				
Collective Investment Schemes	-	315,764	-	315,764
Equity	453,086,019	-	-	453,086,019
Forward Currency Contracts	-	567	-	567
Total financial assets measured at fair value through profit or loss	453,086,019	316,331	-	453,402,350
31 December 2022				
Collective Investment Schemes	-	303,581	-	303,581
Equity	437,743,607	-	-	437,743,607
Forward Currency Contracts	-	4,592	-	4,592
Total financial assets measured at fair value through profit or loss	437,743,607	308,173	-	438,051,780

* The Fund holds level 3 positions at 31 December 2023. The positions have a fair value of USD Nil

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10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Debt Instruments	6,716,076	5,999,141	-	12,715,217
Equity	40,526,563	-	-	40,526,563
Total financial assets measured at fair value through profit or loss	47,242,639	5,999,141	-	53,241,780
31 December 2022				
Debt Instruments	4,879,912	1,643,136	-	6,523,048
Equity	29,644,687	-	-	29,644,687
Warrants	811,049	-	-	811,049
Options	300	798,100	-	798,400
Total financial assets measured at fair value through profit or loss	35,335,948	2,441,236	-	37,777,184
Sub-fund not authorised in Switzerland				
	USD	USD	USD	USD
31 December 2023				
Equity	69,943,175	-	-	69,943,175
Forward Currency Contracts	-	1,320	-	1,320
Total financial assets measured at fair value through profit or loss	69,943,175	1,320	-	69,944,495
31 December 2022				
Equity	105,451,685	-	-	105,451,685
Total financial assets measured at fair value through profit or loss	105,451,685	-	-	105,451,685
Sub-fund not authorised in Switzerland				
	GBP	GBP	GBP	GBP
31 December 2023				
Equity	75,893,033	-	-	75,893,033
Total financial assets measured at fair value through profit or loss	75,893,033	-	-	75,893,033
31 December 2022				
Equity	81,006,235	-	-	81,006,235
Total financial assets measured at fair value through profit or loss	81,006,235	-	-	81,006,235

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sanlam Multi-Strategy Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 December 2023				
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
Total financial assets measured at fair value through profit or loss	107,193,245	167,627,561	299,904	275,120,710
31 December 2022				
Debt instruments	1,999,860	250,705,526	-	252,705,386
Equity	90,935,047	-	-	90,935,047
Forward Currency Contracts	-	765,801	-	765,801
Futures	113,400	-	-	113,400
Options	168,671	1,697,416	-	1,866,087
Total financial assets measured at fair value through profit or loss	93,216,978	253,168,743	-	346,385,721
Sub-fund not authorised in Switzerland				
	USD	USD	USD	USD
31 December 2023				
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
Total financial assets measured at fair value through profit or loss	16,391,551	3,260,793	-	19,652,344
31 December 2022				
Debt instruments	7,336,905	8,337,449	-	15,674,354
Equity	3,676,116	-	-	3,676,116
Exchange Traded Funds	926,099	-	-	926,099
Total financial assets measured at fair value through profit or loss	11,939,120	8,337,449	-	20,276,569
Sub-fund not authorised in Switzerland				
	USD	USD	USD	USD
31 December 2023				
Equity	116,177,809	-	-	116,177,809
Total financial assets measured at fair value through profit or loss	116,177,809	-	-	116,177,809
31 December 2022				
Equity	107,867,029	-	-	107,867,029
Total financial assets measured at fair value through profit or loss	107,867,029	-	-	107,867,029

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10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland *	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Equity	155,476,384	-	-	155,476,384
Rights	-	2,392	-	2,392
Total financial assets measured at fair value through profit or loss	155,476,384	2,392	-	155,478,776
31 December 2022				
Equity	139,659,148	-	-	139,659,148
Rights	1,392	-	-	1,392
Total financial assets measured at fair value through profit or loss	139,660,540	-	-	139,660,540

Sub-fund not authorised in Switzerland ¹	USD	USD	USD	USD
31 December 2022				
Equity	7,830,548	603,253	-	8,433,801
Total financial assets measured at fair value through profit or loss	7,830,548	603,253	-	8,433,801

¹This sub-fund closed on 31 December 2023

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Equity	12,210,008	-	-	12,210,008
Options	48,160	-	-	48,160
Total financial assets measured at fair value through profit or loss	12,258,168	-	-	12,258,168
31 December 2022				
Equity	10,664,247	-	-	10,664,247
Options	-	28,000	-	28,000
Total financial assets measured at fair value through profit or loss	10,664,247	28,000	-	10,692,247

Sub-fund not authorised in Switzerland ¹	USD	USD	USD	USD
31 December 2023				
Debt instruments	-	75,565,524	-	75,565,524
Total financial assets measured at fair value through profit or loss	-	75,565,524	-	75,565,524
31 December 2022				
Debt instruments	-	72,322,919	-	72,322,919
Forward Contracts	-	16,824	-	16,824
Total financial assets measured at fair value through profit or loss	-	72,339,743	-	72,339,743

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

* The Fund holds a level 3 position at 31 December 2023. The position has a fair value of USD Nil

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Equity	22,154,134	-	-	22,154,134
Total financial assets measured at fair value through profit or loss	22,154,134	-	-	22,154,134
31 December 2022				
Equity	14,559,399	-	-	14,559,399
Total financial assets measured at fair value through profit or loss	14,559,399	-	-	14,559,399
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Equity	11,535,179	-	-	11,535,179
Total financial assets measured at fair value through profit or loss	11,535,179	-	-	11,535,179
31 December 2022				
Equity	11,233,274	-	-	11,233,274
Total financial assets measured at fair value through profit or loss	11,233,274	-	-	11,233,274
Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
31 December 2023				
Equity	249,985,846	-	888,979	250,874,825
Forward Currency Contracts	-	864,742	-	864,742
Total financial assets measured at fair value through profit or loss	249,985,846	864,742	888,979	251,739,567
31 December 2022				
Equity	367,676,012	-	-	367,676,012
Forward Currency Contracts	-	17,675,575	-	17,675,575
Total financial assets measured at fair value through profit or loss	367,676,012	17,675,575	-	385,351,587
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Equity	87,744,535	207,297	-	87,951,832
Total financial assets measured at fair value through profit or loss	87,744,535	207,297	-	87,951,832
31 December 2022				
Equity	24,646,915	-	-	24,646,915
Total financial assets measured at fair value through profit or loss	24,646,915	-	-	24,646,915

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(CONTINUED)

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland *	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Equity	25,539,051	-	419,180	25,958,231
Total financial assets measured at fair value through profit or loss	25,539,051	-	419,180	25,958,231
31 December 2022				
Equity	14,108,594	-	2,638,529	16,747,123
Total financial assets measured at fair value through profit or loss	14,108,594	-	2,638,529	16,747,123

Sub-fund not authorised in Switzerland ¹	USD	USD	USD	USD
31 December 2022				
Equity	64,473,552	-	-	64,473,552
Total financial assets measured at fair value through profit or loss	64,473,552	-	-	64,473,552

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

Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Debt instruments	80,208,832	20,367,037	-	100,575,869
Total financial assets measured at fair value through profit or loss	80,208,832	20,367,037	-	100,575,869
31 December 2022				
Debt instruments	55,940,677	52,472,804	-	108,413,481
Forward Currency Contracts	135,601	-	-	135,601
Total financial assets measured at fair value through profit or loss	56,076,278	52,472,804	-	108,549,082

* The Fund holds a level 3 position at 31 December 2023. The position has a fair value of USD Nil

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Liabilities measured at fair value at 31 December 2023 and 31 December 2022

The following tables analyse within the fair value hierarchy the Funds' financial liabilities measured at fair value through profit or loss at 31 December 2023 and 31 December 2022:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
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)
Total financial assets measured at fair value through profit or loss	(3,125,657)	(4,906,011)	-	(8,031,668)
31 December 2022				
Forward Currency Contracts	-	(19,064,241)	-	(19,064,241)
Futures	(3,147,068)	-	-	(3,147,068)
Options	(99,093)	(16,821)	-	(115,914)
Swap Contracts	-	(841,656)	-	(841,656)
Total financial assets measured at fair value through profit or loss	(3,246,161)	(19,922,718)	-	(23,168,879)
Sub-fund not authorised in Switzerland				
	USD	USD	USD	USD
31 December 2023				
Forward Currency Contracts	-	(3,054,456)	-	(3,054,456)
Swap Contracts	-	(469,666)	-	(469,666)
Futures	(1,832,409)	-	-	(1,832,409)
Option contracts	(28,434)	-	-	(28,434)
Total financial liabilities measured at fair value through profit or loss	(1,860,843)	(3,524,122)	-	(5,384,965)
31 December 2022				
Forward Currency Contracts	-	(3,300,454)	-	(3,300,454)
Futures	(1,875,400)	-	-	(1,875,400)
Options	(384)	-	-	(384)
Swap Contracts	-	(841,656)	-	(841,656)
Total financial liabilities measured at fair value through profit or loss	(1,875,784)	(4,142,110)	-	(6,017,894)
Sub-fund not authorised in Switzerland				
	USD	USD	USD	USD
31 December 2023				
Forward Currency Contracts	-	(67)	-	(67)
Total financial liabilities measured at fair value through profit or loss	-	(67)	-	(67)
31 December 2022				
Forward Currency Contracts	-	(2)	-	(2)
Total financial liabilities measured at fair value through profit or loss	-	(2)	-	(2)

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Liabilities measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Forward Currency Contracts	-	(22,237)	-	(22,237)
Futures	(755,080)	-	-	(755,080)
Total financial liabilities measured at fair value through profit or loss	(755,080)	(22,237)	-	(777,317)
31 December 2022				
Forward Currency Contracts	-	(187,798)	-	(187,798)
Total financial liabilities measured at fair value through profit or loss	-	(187,798)	-	(187,798)
Sub-fund not authorised in Switzerland	GBP	GBP	GBP	GBP
31 December 2023				
Forward Currency Contracts	-	(11)	-	(11)
Total financial liabilities measured at fair value through profit or loss	-	(11)	-	(11)
31 December 2022				
Forward Currency Contracts	-	(69)	-	(69)
Total financial liabilities measured at fair value through profit or loss	-	(69)	-	(69)
Sanlam Multi-Strategy Fund	GBP	GBP	GBP	GBP
31 December 2023				
Forward Currency Contracts	-	(131,571)	-	(131,571)
Futures	(52,955)	-	-	(52,955)
Total financial liabilities measured at fair value through profit or loss	(52,955)	(131,571)	-	(184,526)
31 December 2022				
Forward Currency Contracts	-	(632,414)	-	(632,414)
Futures	(1,021,971)	-	-	(1,021,971)
Options	(81,977)	(13,970)	-	(95,947)
Total financial liabilities measured at fair value through profit or loss	(1,103,948)	(646,384)	-	(1,750,332)
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2022				
Futures	(41,113)	-	-	(41,113)
Total financial liabilities measured at fair value through profit or loss	(41,113)	-	-	(41,113)

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Liabilities measured at fair value at 31 December 2023 and 31 December 2022 (continued)

Sub-fund not authorised in Switzerland	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Forward Currency Contracts	-	(6)	-	(6)
Total financial liabilities measured at fair value through profit or loss	-	(6)	-	(6)
31 December 2022				
Forward Currency Contracts	-	(140)	-	(140)
Total financial liabilities measured at fair value through profit or loss	-	(140)	-	(140)
Sub-fund not authorised in Switzerland ¹	USD	USD	USD	USD
31 December 2023				
Forward Currency Contracts	-	(203,437)	-	(203,437)
Total financial liabilities measured at fair value through profit or loss	-	(203,437)	-	(203,437)
31 December 2022				
Forward Currency Contracts	-	(144,917)	-	(144,917)
Total financial liabilities measured at fair value through profit or loss	-	(144,917)	-	(144,917)
¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.				
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Forward Currency Contracts	-	(8)	-	(8)
Total financial liabilities measured at fair value through profit or loss	-	(8)	-	(8)
31 December 2022				
Forward Currency Contracts	-	(123)	-	(123)
Total financial liabilities measured at fair value through profit or loss	-	(123)	-	(123)
Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
31 December 2023				
Forward Currency Contracts	-	(775,332)	-	(775,332)
Total financial liabilities measured at fair value through profit or loss	-	(775,332)	-	(775,332)
31 December 2022				
Forward Currency Contracts	-	(12,182,737)	-	(12,182,737)
Total financial liabilities measured at fair value through profit or loss	-	(12,182,737)	-	(12,182,737)
Sub-fund not authorised in Switzerland	USD	USD	USD	USD
31 December 2023				
Futures	(442,227)	-	-	(442,227)
Total financial liabilities measured at fair value through profit or loss	(442,227)	-	-	(442,227)

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

for the year ended 31 December 2023

10 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 year.

Transfer between Levels 1 and 2

The following transfers between Level 1 and 2 occurred with respect to the Funds during the year ended 31 December 2023:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sub-fund not authorised in Switzerland	Debt instruments	119,552,079	(119,552,079)
Sub-fund not authorised in Switzerland	Equity	76,187	(76,187)
Sub-fund not authorised in Switzerland	Debt instruments	1,102	(1,102)
Sub-fund not authorised in Switzerland	Equity	227,743	(227,743)
	Debt instruments	108	(108)
Sub-fund not authorised in Switzerland	Debt instruments	1,700,290	(1,700,290)
Sanlam Multi-Strategy Fund	Debt instruments	29,177,640	(29,177,640)
Sub-fund not authorised in Switzerland	Debt instruments	3,818,891	(3,818,891)
Sub-fund not authorised in Switzerland	Debt instruments	33,124,220	(33,124,220)

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Significant transfers between Levels (continued)

The following transfers between Level 1 and 2 occurred with respect to the Funds during the year ended 31 December 2022:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sub-fund not authorised in Switzerland	Debt instruments	(93,543,982)	93,543,982
Sub-fund not authorised in Switzerland	Equity	(522,100)	522,100
Sub-fund not authorised in Switzerland	Equity Warrants	(981,691) 151,912	981,691 (151,912)
Sub-fund not authorised in Switzerland	Equity	(143,266)	143,266
Sub-fund not authorised in Switzerland	Debt instruments Warrants Options – assets	1,585,896 811,049 (798,100)	(1,585,896) (811,049) 798,100
Sanlam Multi-Strategy Fund	Debt instruments Options – assets Options – liabilities	1,999,860 (1,697,416) 13,970	(1,999,860) 1,697,416 (13,970)
Sub-fund not authorised in Switzerland	Debt instruments	550,778	(550,778)
Sub-fund not authorised in Switzerland	Rights	1,392	(1,392)
Sub-fund not authorised in Switzerland	Equity	(603,253)	603,253
Sub-fund not authorised in Switzerland	Options – assets	(28,000)	28,000
Sub-fund not authorised in Switzerland	Debt instruments	48,857,421	(48,857,421)

Transfers between Levels 1 and 2 primarily occurred due to changes in trading volumes and/or liquidity of the securities.

Transfer into/out of Level 3

During the year ended 31 December 2023 the following positions were transferred from Level 1 to Level 3:

- Signature Bank
(Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland; Sub-fund not authorised in Switzerland)
- SVB Financial Group
(Sub-fund not authorised in Switzerland)
- First Republic Bank
(Sub-fund not authorised in Switzerland)
- Asian Energy Impact Trust Plc
(Sanlam Multi-Strategy Fund; Sanlam Real Assets Fund)

Signature Bank, SVB Financial Group and First Republic Bank are 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.

Asian Energy Impact Trust Plc is an investment trust which invests in sustainable energy infrastructure assets in Asia. In April 2023 the company requested that the shares of the company be suspended from trading. This request arose after material uncertainty with respect to the fair value of the companies assets and liabilities was discovered during the company's 2022 audit. As a result the Directors have discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy.

There were no other significant transfers between Levels during the year ended 31 December 2023.

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

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

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 31 December 2023:

Sub-fund not authorised in Switzerland

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 31 December 2023 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions had a fair value of USD Nil (2022: USD Nil) at 31 December 2023.

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 year. 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 year ended 31 December 2023 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.

Sub-fund not authorised in Switzerland

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 31 December 2023 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions had a fair value of USD Nil (2022: USD Nil) at 31 December 2023.

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 year. 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 year ended 31 December 2023 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

There has been no movement in the value of the position during the year ended 31 December 2023.

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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

Sub-fund not authorised in Switzerland

The Level 3 equity position held by the Sub-fund not authorised in Switzerland at 31 December 2023 are as follows:

- Signature Bank
- SVB Financial Group
- First Republic Bank

These positions were 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.

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

	2023 USD	2022 USD
Balance as at 1 January	27,997	28,028
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	(13)	(31)
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	-	-
Balance as at 30 June	27,984	27,997
Total unrealised gains and losses for the year/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)	(13)	(31)

The Level 3 positions held by the Sub-fund not authorised in Switzerland at 31 December 2023 is a special purpose vehicle which was spun out from Hanergy Thin Film Power Group Limited and is valued at USD 27,984 (2022: USD 27,997).

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 31 December 2023 the Fund's interest in the special purpose vehicle is fair valued based on the determined price at the date of restructuring.

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 year ended 31 December 2023.

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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

Sanlam Multi-Strategy Fund		
	2023 GBP	2022 GBP
Balance as at 1 January	-	-
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	-	-
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	299,904	-
Balance as at 30 June	299,904	-
Total unrealised gains and losses for the year/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 at 31 December 2023, Asian Energy Impact Trust Plc, is an investment trust which invests in sustainable energy infrastructure assets in Asia is valued at GBP 299,904 (2022: GBP Nil).

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 companies assets and liabilities. As a result the Directors have discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. Subsequent to the year end the suspension was lifted.

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 had had the fair value 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
Magnit	Equity	315,086	Nil

The position was subsequently disposed of during the year ended 31 December 2023. The following table reconciles the fair value of the positions during the year ended 31 December 2023:

	2023 USD	2022 USD
Balance as at 1 January	-	-
Realised gains/(losses)	(218,079)	-
Change in unrealised gains/(losses)	315,086	-
Gross Purchases	-	-
Gross Sales	(97,007)	-
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	-
Total unrealised gains and losses for the year/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.

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

for the year ended 31 December 2023

10 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 have 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

The following table reconciles the fair value of the positions during the year ended 31 December 2023:

	2023 USD	2022 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 31 December	-	-
Total unrealised gains and losses for the year/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

	2023 GBP	2022 GBP
Balance as at 1 January	-	-
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	-	-
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	888,979	-
Balance as at 30 June	888,979	-
Total unrealised gains and losses for the year/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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

10 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 Real Assets Fund at 31 December 2023, Asian Energy Impact Trust Plc, is an investment trust which invests in sustainable energy infrastructure assets in Asia is valued at GBP 888,979 (2022: GBP Nil).

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 companies assets and liabilities. As a result the Directors have discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. Subsequent to the year end the suspension was lifted.

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 a Russian related security that had its fair valued discounted to USD Nil and the position transferred to Level 3 of the fair value hierarchy. Details of the positions transferred are as follows:

Description	Type	Cost USD	Fair Value USD
MMC Norilsk	Corporate Bond	1,565,546	Nil

The position was subsequently disposed of during the year ended 31 December 2023. The following table reconciles the fair value of the positions during the year ended 31 December 2023:

	2023 USD	2022 USD
Balance as at 1 January	-	-
Realised gains/(losses)	(65,546)	-
Change in unrealised gains/(losses)	1,565,546	-
Gross Purchases	-	-
Gross Sales	(1,500,000)	-
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	-
Total unrealised gains and losses for the year/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.

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

for the year ended 31 December 2023

10 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 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 year ended 31 December 2022 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 Fund 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

The following table reconciles the fair value of the positions during the year ended 31 December 2023:

	2023 USD	2022 USD
Balance as at 1 January	2,638,529	-
Realised gains/(losses)	(1,228,793)	-
Change in unrealised gains/(losses)	159,704	-
Gross Purchases	-	-
Gross Sales	(1,150,260)	-
Transfers in and out of Level 3	-	2,638,529
Balance as at 31 December	419,180	2,638,529
Total unrealised gains and losses for the year/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)	(31)

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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

10 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

The following table provides a level 3 reconciliation for the Company

Sanlam Universal Funds plc	2023 USD	2022 USD
Balance as at 1 January	2,666,526	28,028
Realised gains/(losses)	(8,598,270)	-
Change in unrealised gains/(losses)	11,692,843	(31)
Gross Purchases	-	-
Gross Sales	(5,313,935)	-
Transfers in and out of Level 3	1,515,588	2,638,529
Balance as at 31 December	1,962,752	2,666,526
Total unrealised gains/losses for the 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)	(1,478,561)	(31)

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.

11 Offsetting financial assets and liabilities

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

At 31 December 2023, a number of Funds held derivative financial instruments that were subject to an enforceable master netting arrangement or similar agreement.

The tables below and on the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 31 December 2023 and 31 December 2022. The Company offsetting position is represented by the accumulated amounts as disclosed in the table below for the Funds.

The column "Related amounts not set off in the statement of financial position" in the following tables discloses amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Australia and New Zealand Bank	34,113	-	34,113
Bank of America Corporation	970,530	-	970,530
BMO Harris Bank	23,641	-	23,641
BNP Paribas SA	328,185	-	328,185
Citibank	3,475,663	-	3,475,663
Citigroup Global Markets Inc	239,523	-	239,523
Goldman Sachs	439,068	-	439,068
JP Morgan	913,170	-	913,170
Jefferies & Company, Inc.	21,176	-	21,176
Merrill Lynch International	235,613	-	235,613
Nomura Securities	2,086	-	2,086
Natwest Plc	310,076	-	310,076
Morgan Stanley and Co	680,599	-	680,599
Royal Bank of Canada	142,178	-	142,178
UBS AG	647,538	-	647,538
Wells Fargo Securities, LLC	18,248	-	18,248
	8,481,407	-	8,481,407
Other financial assets at fair value through profit or loss	648,163,361	-	648,163,361
Total financial assets at fair value through profit or loss	656,644,768	-	656,644,768
Derivative financial liabilities subject to master netting arrangements			
Bank of America Corporation	(234,482)	-	(234,482)
BNP Paribas SA	(272,564)	-	(272,564)
Citibank	(1,720,024)	-	(1,720,024)
Citigroup Global Markets Inc	(754,563)	-	(754,563)
Goldman Sachs	(205,575)	-	(205,575)
HSBC	(35,369)	-	(35,369)
JP Morgan	(210,421)	-	(210,421)
Jefferies & Company, Inc.	(434,945)	-	(434,945)
Natwest Plc	(11,393)	-	(11,393)
Morgan Stanley and Co	(805,194)	-	(805,194)
Royal Bank of Canada	(181,937)	-	(181,937)
UBS AG	(518,498)	-	(518,498)
	(5,384,965)	-	(5,384,965)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(5,384,965)	-	(5,384,965)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Australia and New Zealand Bank	34,113	-	-	34,113
Bank of America Corporation	970,530	(234,482)	-	736,048
BMO Harris Bank	23,641	-	-	23,641
BNP Paribas SA	328,185	(272,564)	-	55,621
Citibank	3,475,663	(1,720,024)	-	1,755,639
Citigroup Global Markets Inc	239,523	(239,523)	-	-
Goldman Sachs	439,068	(205,575)	-	233,493
JP Morgan	913,170	(210,421)	-	702,749
Jefferies & Company, Inc.	21,176	(21,176)	-	-
Merrill Lynch International	235,613	-	-	235,613
Nomura Securities	2,086	-	-	2,086
Natwest Plc	310,076	(11,393)	-	298,683
Morgan Stanley and Co	680,599	(680,599)	-	-
Royal Bank of Canada	142,178	(142,178)	-	-
UBS AG	647,538	(518,498)	-	129,040
Wells Fargo Securities, LLC	18,248	-	-	18,248
	8,481,407	(4,256,433)	-	4,224,974
Other financial assets at fair value through profit or loss	648,163,361	-	-	648,163,361
Total financial assets at fair value through profit or loss	656,644,768	(4,256,433)		652,388,335
Derivative financial liabilities subject to master netting arrangements				
Bank of America Corporation	(234,482)	234,482	-	-
BNP Paribas SA	(272,564)	272,564	-	-
Citibank	(1,720,024)	1,720,024	-	-
Citigroup Global Markets Inc	(754,563)	239,523	-	(515,040)
Goldman Sachs	(205,575)	205,575	-	-
HSBC	(35,369)	-	-	(35,369)
JP Morgan	(210,421)	210,421	-	-
Jefferies & Company, Inc.	(434,945)	21,176	-	(413,769)
Natwest Plc	(11,393)	11,393	-	-
Morgan Stanley and Co	(805,194)	680,599	124,595	-
Royal Bank of Canada	(181,937)	142,178	-	(39,759)
UBS AG	(518,498)	518,498	-	-
	(5,384,965)	4,256,433	-	(1,003,937)
Other financial liabilities at fair Value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(5,384,965)	4,256,433	124,595	(1,003,937)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Australia and New Zealand Bank	7,985	-	7,985
Bank of America Corporation	628,479	-	628,479
BMO Harris Bank	7,484	-	7,484
BNP Paribas SA	130,915	-	130,915
Citibank	3,856,558	-	3,856,558
Citigroup Global Markets Inc	68,881	-	68,881
Goldman Sachs	73,075	-	73,075
JP Morgan	531,020	-	531,020
Jefferies & Company, Inc.	13,125	-	13,125
Merrill Lynch International	67,270	-	67,270
Nomura Securities	9,188	-	9,188
Morgan Stanley and Co	740,286	-	740,286
RBC Capital Markets	-	-	-
Royal Bank of Scotland Plc	91,187	-	91,187
Rosenthal Collins Group LLC	-	-	-
UBS AG	510,636	-	510,636
Wells Fargo Securities, LLC	-	-	-
Western Asset	-	-	-
	6,736,089	-	6,736,089
Other financial assets at fair value through profit or loss	439,819,050	-	439,819,050
Total financial assets at fair value through profit or loss	446,555,139	-	446,555,139
Derivative financial liabilities subject to master netting arrangements			
Australia and New Zealand Bank	-	-	-
Bank of America Corporation	(373,317)	-	(373,317)
BMO Harris Ban	(17,094)	-	(17,094)
BNP Paribas SA	(630,237)	-	(630,237)
Citibank	(1,525,813)	-	(1,525,813)
Citigroup Global Markets Inc	(273,138)	-	(273,138)
Goldman Sachs	(323,479)	-	(323,479)
JP Morgan	(606,559)	-	(606,559)
Jefferies & Company, Inc.	-	-	-
Merrill Lynch International	(255,595)	-	(255,595)
Nomura Securities	-	-	-
Morgan Stanley and Co	(1,585,643)	-	(1,585,643)
RBC Capital Markets	(39)	-	(39)
Royal Bank of Scotland Plc	(90,594)	-	(90,594)
Rosenthal Collins Group LLC	(422)	-	(422)
UBS AG	(139,337)	-	(139,337)
Wells Fargo Securities, LLC	(1,833)	-	(1,833)
Western Asset	(194,794)	-	(194,794)
	(6,017,894)	-	(6,017,894)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(6,017,894)	-	(6,017,894)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Australia and New Zealand				
Bank	7,985	-	-	7,985
Bank of America Corporation	628,479	(373,317)	-	255,162
BMO Harris Bank	7,484	(7,484)	-	-
BNP Paribas SA	130,915	(130,915)	-	-
Citibank	3,856,558	(1,525,813)	-	2,330,745
Citigroup Global Markets Inc	68,881	(68,881)	-	-
Goldman Sachs	73,075	(73,075)	-	-
JP Morgan	531,020	(531,020)	-	-
Jefferies & Company, Inc.	13,125	-	-	13,125
Merrill Lynch International	67,270	(67,270)	-	-
Nomura Securities	9,188	-	-	9,188
Morgan Stanley and Co	740,286	(740,286)	-	-
RBC Capital Markets	-	-	-	-
Royal Bank of Scotland Plc	91,187	(90,594)	-	593
Rosenthal Collins Group LLC	-	-	-	-
UBS AG	510,636	(139,337)	-	371,299
Wells Fargo Securities, LLC	-	-	-	-
Western Asset	-	-	-	-
	6,736,089	(3,747,992)	-	2,988,097
Other financial assets at fair value through profit or loss	439,819,050	-	-	439,819,050
Total financial assets at fair value through profit or loss	446,555,139	(3,747,992)	-	442,807,147
Derivative financial liabilities subject to master netting arrangements				
Australia and New Zealand				
Bank	-	-	-	-
Bank of America Corporation	(373,317)	373,317	-	-
BMO Harris Bank	(17,094)	7,484	-	(9,610)
BNP Paribas SA	(630,237)	130,915	-	(499,322)
Citibank	(1,525,813)	1,525,813	-	-
Citigroup Global Markets Inc	(273,138)	68,881	-	(204,257)
Goldman Sachs	(323,479)	73,075	-	(250,404)
JP Morgan	(606,559)	531,020	-	(75,539)
Jefferies & Company, Inc.	-	-	-	-
Merrill Lynch International	(255,595)	67,270	-	(188,325)
Nomura Securities	-	-	-	-
Morgan Stanley and Co	(1,585,643)	740,286	-	(845,357)
RBC Capital Markets	(39)	-	-	(39)
Royal Bank of Scotland Plc	(90,594)	90,594	-	-
Rosenthal Collins Group LLC	(422)	-	-	(422)
UBS AG	(139,337)	139,337	-	-
Wells Fargo Securities, LLC	(1,833)	-	-	(1,833)
Western Asset	(194,794)	-	-	(194,794)
	(6,017,894)	3,747,992	-	(2,269,902)
Other financial liabilities at fair Value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(6,017,894)	3,747,992	-	(2,269,902)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	-	-	-
Other financial assets at fair value through profit or loss	552,048,895	-	552,048,895
Total financial assets at fair value through profit or loss	552,048,895	-	552,048,895
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(67)	-	(67)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(67)	-	(67)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	-	-	-	-
Other financial assets at fair value through profit or loss	552,048,895	-	-	552,048,895
Total financial assets at fair value through profit or loss	552,048,895	-	-	552,048,895
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(67)	-	-	(67)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(67)	-	-	(67)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Brown Brothers Harriman	-	-	-
Other financial assets at fair value through profit or loss	1,192,700,428	-	1,192,700,428
Total financial assets at fair value through profit or loss	1,192,700,428	-	1,192,700,428
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(2)	-	(2)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(2)	-	(2)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	-	-	-	-
Other financial assets at fair value through profit or loss	1,192,700,428	-	-	1,192,700,428
Total financial assets at fair value through profit or loss	1,192,700,428	-	-	1,192,700,428
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(2)	-	-	(2)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(2)	-	-	(2)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	9	-	9
	<u>9</u>	<u>-</u>	<u>9</u>
Other financial assets at fair value through profit or loss	<u>175,711,177</u>	<u>-</u>	<u>175,711,177</u>
Total financial assets at fair value through profit or loss	<u>175,711,186</u>	<u>-</u>	<u>175,711,186</u>

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	9	-	-	9
	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>
Other financial assets at fair value through profit or loss	<u>175,711,177</u>	<u>-</u>	<u>-</u>	<u>175,711,177</u>
Total financial assets at fair value through profit or loss	<u>175,711,186</u>	<u>-</u>	<u>-</u>	<u>175,711,186</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	2	-	2
	<u>2</u>	<u>-</u>	<u>2</u>
Other financial assets at fair value through profit or loss	177,795,694	-	177,795,694
Total financial assets at fair value through profit or loss	<u>177,795,696</u>	<u>-</u>	<u>177,795,696</u>

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	2	-	-	2
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
Other financial assets at fair value through profit or loss	177,795,694	-	-	177,795,694
Total financial assets at fair value through profit or loss	<u>177,795,696</u>	<u>-</u>	<u>-</u>	<u>177,795,696</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	22,796	-	22,796
	22,796	-	22,796
Other financial assets at fair value through profit or loss	45,367,096	-	45,367,096
Total financial assets at fair value through profit or loss	45,389,892	-	45,389,892
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(22,237)	-	(22,237)
BNP Paribas	(755,080)	-	(755,080)
	(777,317)	-	(777,317)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(777,317)	-	(777,317)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	22,796	(22,237)	-	559
	22,796	(22,237)	-	559
Other financial assets at fair value through profit or loss	45,367,096	-	-	45,367,096
Total financial assets at fair value through profit or loss	45,389,892	(22,237)	-	45,367,655
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(22,237)	22,237	-	-
BNP Paribas	(755,080)	-	755,080	-
	(777,317)	22,237	755,080	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(777,317)	22,796	755,080	-

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	6,845	-	6,845
	6,845	-	6,845
Other financial assets at fair value through profit or loss	36,340,974	-	36,340,974
Total financial assets at fair value through profit or loss	36,347,819	-	36,347,819
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(187,798)	-	(187,798)
	(187,798)	-	(187,798)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(187,798)	-	(187,798)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	6,845	(6,845)	-	-
	6,845	(6,845)	-	-
Other financial assets at fair value through profit or loss	36,340,974	-	-	36,340,974
Total financial assets at fair value through profit or loss	36,347,819	(6,845)	-	36,340,974
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(187,798)	6,845	-	(180,953)
	(187,798)	6,845	-	(180,953)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(187,798)	6,845	-	(180,953)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	567	-	567
	567	-	567
Other financial assets at fair value through profit or loss	453,401,783	-	453,401,783
Total financial assets at fair value through profit or loss	453,402,350	-	453,402,350
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(11)	-	(11)
	(11)	-	(11)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(11)	-	(11)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	567	(11)	-	556
	567	(11)	-	556
Other financial assets at fair value through profit or loss	453,401,783	-	-	453,401,783
Total financial assets at fair value through profit or loss	453,402,350	(11)	-	453,402,339
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(11)	11	-	-
	(11)	11	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(11)	11	-	-

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	4,592	-	4,592
	4,592	-	4,592
Other financial assets at fair value through profit or loss	438,047,188	-	438,047,188
Total financial assets at fair value through profit or loss	438,051,780	-	438,051,780
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(69)	-	(69)
	(69)	-	(69)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(69)	-	(69)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	4,592	(69)	-	4,523
	4,592	(69)	-	4,523
Other financial assets at fair value through profit or loss	438,047,188	-	-	438,047,188
Total financial assets at fair value through profit or loss	438,051,780	(69)	-	438,051,711
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(69)	69	-	-
	(69)	69	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(69)	69	-	-

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023

At 31 December 2023 the Fund did not hold any financial instruments subject to a master netting arrangements.

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	798,400	-	798,400
	798,400	-	798,400
Other financial assets at fair value through profit or loss	36,978,784	-	36,978,784
Total financial assets at fair value through profit or loss	37,777,184	-	37,777,184

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
BNP Paribas	798,400	-	-	798,400
	798,400	-	-	798,400
Other financial assets at fair value through profit or loss	36,978,784	-	-	36,978,784
Total financial assets at fair value through profit or loss	37,777,184	-	-	37,777,184

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman And Co	1,320	-	1,320
	1,320	-	1,320
Other financial assets at fair value through profit or loss	69,943,175	-	69,943,175
Total financial assets at fair value through profit or loss	69,944,495	-	69,944,495

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman And Co	1,320	-	-	1,320
	1,320	-	-	1,320
Other financial assets at fair value through profit or loss	69,943,175	-	-	69,943,175
Total financial assets at fair value through profit or loss	69,944,495	-	-	69,944,495

Sub-fund not authorised in Switzerland – 31 December 2022

At 31 December 2022 the Fund did not hold any financial instruments subject to a master netting arrangements.

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sanlam Multi-Strategy Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
BNP Paribas	3,099,370	-	3,099,370
Brown Brothers Harriman	108,562	-	108,562
J.P. Morgan Securities Plc	451,518	-	451,518
	<u>3,659,450</u>	<u>-</u>	<u>3,659,450</u>
Other financial assets at fair value through profit or loss	271,461,261	-	271,461,261
Total financial assets at fair value through profit or loss	<u>275,120,711</u>	<u>-</u>	<u>275,120,711</u>
Derivative financial liabilities subject to master netting arrangements			
BNP Paribas	(52,955)	-	(52,955)
Brown Brothers Harriman	(131,571)	-	(131,571)
	<u>(184,526)</u>	<u>-</u>	<u>(184,526)</u>
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(184,526)</u>	<u>-</u>	<u>(184,526)</u>

Sanlam Multi-Strategy Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
Derivative financial assets subject to master netting arrangements				
BNP Paribas	3,099,370	(52,955)	-	3,046,415
Brown Brothers Harriman	108,562	(108,562)	-	-
J.P. Morgan Securities Plc	451,518	-	-	451,518
	<u>3,659,450</u>	<u>(161,517)</u>	<u>-</u>	<u>3,497,933</u>
Other financial assets at fair value through profit or loss	271,461,261	-	-	271,461,261
Total financial assets at fair value through profit or loss	<u>275,120,711</u>	<u>(161,517)</u>	<u>-</u>	<u>274,959,194</u>
Derivative financial liabilities subject to master netting arrangements				
BNP Paribas	(52,955)	52,955	-	-
Brown Brothers Harriman	(131,571)	108,562	-	(23,009)
	<u>(184,526)</u>	<u>161,517</u>	<u>-</u>	<u>(23,009)</u>
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(184,526)</u>	<u>161,517</u>	<u>-</u>	<u>(23,009)</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sanlam Multi-Strategy Fund – 31 December 2022	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
BNP Paribas	1,979,487	-	1,979,487
Brown Brothers Harriman	765,801	-	765,801
	<u>2,745,288</u>	<u>-</u>	<u>2,745,288</u>
Other financial assets at fair value through profit or loss	<u>343,640,433</u>	<u>-</u>	<u>343,640,433</u>
Total financial assets at fair value through profit or loss	<u>346,385,721</u>	<u>-</u>	<u>346,385,721</u>
Derivative financial liabilities subject to master netting arrangements			
BNP Paribas	(1,117,918)	-	(1,117,918)
Brown Brothers Harriman	(632,414)	-	(632,414)
	<u>(1,750,332)</u>	<u>-</u>	<u>(1,750,332)</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>(1,750,332)</u>	<u>-</u>	<u>(1,750,332)</u>

Sanlam Multi-Strategy Fund – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
Derivative financial assets subject to master netting arrangements				
BNP Paribas	1,979,487	(1,117,918)	-	861,569
Brown Brothers Harriman	765,801	(632,414)	-	133,387
	<u>2,745,288</u>	<u>(1,750,332)</u>	<u>-</u>	<u>994,956</u>
Other financial assets at fair value through profit or loss	<u>343,640,433</u>	<u>-</u>	<u>-</u>	<u>343,640,433</u>
Total financial assets at fair value through profit or loss	<u>346,385,721</u>	<u>(1,750,332)</u>	<u>-</u>	<u>344,635,389</u>
Derivative financial liabilities subject to master netting arrangements				
BNP Paribas	(1,117,918)	1,117,918	-	-
Brown Brothers Harriman	(632,414)	632,414	-	-
	<u>(1,750,332)</u>	<u>(1,750,332)</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>(1,750,332)</u>	<u>1,750,332</u>	<u>-</u>	<u>-</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	17,950	-	17,950
	<u>17,950</u>	<u>-</u>	<u>17,950</u>
Other financial assets at fair value through profit or loss	19,634,394	-	19,634,394
Total financial assets at fair value through profit or loss	<u>19,652,344</u>	<u>-</u>	<u>19,652,344</u>
Derivative financial liabilities subject to master netting arrangements			
BNP Paribas	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangement				
BNP Paribas	17,950	-	-	17,950
	<u>17,950</u>	<u>-</u>	<u>-</u>	<u>17,950</u>
Other financial assets at fair value through profit or loss	19,634,394	-	-	19,634,394
Total financial assets at fair value through profit or loss	<u>19,652,344</u>	<u>-</u>	<u>-</u>	<u>19,652,344</u>
Derivative financial liabilities subject to master netting arrangement				
BNP Paribas	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	-	-	-
Other financial assets at fair value through profit or loss	20,276,569	-	20,276,569
Total financial assets at fair value through profit or loss	20,276,569	-	20,276,569
Derivative financial liabilities subject to master netting arrangements			
BNP Paribas	(41,113)	-	(41,113)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(41,113)	-	(41,113)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
BNP Paribas	-	-	-	-
Other financial assets at fair value through profit or loss	20,276,569	-	-	20,276,569
Total financial assets at fair value through profit or loss	20,276,569	-	-	20,276,569
Derivative financial liabilities subject to master netting arrangements				
BNP Paribas	(41,113)	-	41,113	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(41,113)	-	41,113	-

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	48,160	-	48,160
	48,160	-	48,160
Other financial assets at fair value through profit or loss	12,210,008	-	12,210,008
Total financial assets at fair value through profit or loss	12,258,168	-	12,258,168
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(6)	-	(6)
	(6)	-	(6)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(6)	-	(6)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
BNP Paribas	48,160	-	-	48,160
	48,160	-	-	48,160
Other financial assets at fair value through profit or loss	12,210,008	-	-	12,210,008
Total financial assets at fair value through profit or loss	12,258,168	-	-	12,258,168
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(6)	-	-	(6)
	(6)	-	-	(6)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(6)	-	-	(6)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	28,000	-	28,000
	28,000	-	28,000
Other financial assets at fair value through profit or loss	10,664,247	-	10,664,247
Total financial assets at fair value through profit or loss	10,692,247	-	10,692,247
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(140)	-	(140)
	(140)	-	(140)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(140)	-	(140)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
Derivative financial assets subject to master netting arrangements				
BNP Paribas	28,000	-	-	28,000
	28,000	-	-	28,000
Other financial assets at fair value through profit or loss	10,664,247	-	-	10,664,247
Total financial assets at fair value through profit or loss	10,692,247	-	-	10,692,247
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(140)	-	-	(140)
	(140)	-	-	(140)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(140)	-	-	(140)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland ¹ – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	75,565,524	-	75,565,524
Total financial assets at fair value through profit or loss	75,565,524	-	75,565,524
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(203,437)	-	(203,437)
	(203,437)	-	(203,437)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(203,437)	-	(203,437)

Sub-fund not authorised in Switzerland ¹ – 31 December 2023	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	75,565,524	-	-	75,565,524
Total financial assets at fair value through profit or loss	75,565,524	-	-	75,565,524
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(203,437)	-	-	(203,437)
	(203,437)	-	-	(203,437)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(203,437)	-	-	(203,437)

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland ¹ – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	16,824	-	16,824
	16,824	-	16,824
Other financial assets at fair value through profit or loss	72,322,919	-	72,322,919
Total financial assets at fair value through profit or loss	72,339,743	-	72,339,743
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(144,917)	-	(144,917)
	(144,917)	-	(144,917)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(144,917)	-	(144,917)

Sub-fund not authorised in Switzerland ¹ – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	16,824	(16,824)	-	-
	16,824	(16,824)	-	-
Other financial assets at fair value through profit or loss	72,322,919	-	-	72,322,919
Total financial assets at fair value through profit or loss	72,339,743	(16,824)	-	72,322,919
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(144,917)	16,824	-	(128,093)
	(144,917)	16,824	-	(128,093)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(144,917)	16,824	-	(128,093)

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	-	-	-
Other financial assets at fair value through profit or loss	11,535,179	-	11,535,179
Total financial assets at fair value through profit or loss	11,535,179	-	11,535,179
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(8)	-	(8)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(8)	-	(8)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	-	-	-	-
Other financial assets at fair value through profit or loss	11,535,179	-	-	11,535,179
Total financial assets at fair value through profit or loss	11,535,179	-	-	11,535,179
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(8)	-	-	(8)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(8)	-	-	(8)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	11,233,274	-	11,233,274
Total financial assets at fair value through profit or loss	11,233,274	-	11,233,274
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(123)	-	(123)
	(123)	-	(123)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(123)	-	(123)

Sub-fund not authorised in Switzerland – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	11,233,274	-	-	11,233,274
Total financial assets at fair value through profit or loss	11,233,274	-	-	11,233,274
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(123)	-	-	(123)
	(123)	-	-	(123)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(123)	-	-	(123)

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sanlam Real Assets Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	864,742	-	864,742
	<u>864,742</u>	<u>-</u>	<u>864,742</u>
Other financial assets at fair value through profit or loss	250,874,825	-	250,874,825
Total financial assets at fair value through profit or loss	<u>251,739,567</u>	<u>-</u>	<u>251,739,567</u>
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(775,332)	-	(775,332)
	<u>(775,332)</u>	<u>-</u>	<u>(775,332)</u>
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(775,332)</u>	<u>-</u>	<u>(775,332)</u>

Sanlam Real Assets Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	864,742	(775,332)	-	89,410
	<u>864,742</u>	<u>(775,332)</u>	<u>-</u>	<u>89,410</u>
Other financial assets at fair value through profit or loss	250,874,825	-	-	250,874,825
Total financial assets at fair value through profit or loss	<u>251,739,567</u>	<u>(775,332)</u>	<u>-</u>	<u>250,964,235</u>
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(775,332)	775,332	-	-
	<u>(775,332)</u>	<u>775,332</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(775,332)</u>	<u>775,332</u>	<u>-</u>	<u>-</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sanlam Real Assets Fund – 31 December 2022	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
Derivative financial assets subject to master netting arrangements			
Brown Brothers Harriman	17,675,575	-	17,675,575
	<u>17,675,575</u>	<u>-</u>	<u>17,675,575</u>
Other financial assets at fair value through profit or loss	367,676,012	-	367,676,012
Total financial assets at fair value through profit or loss	<u>385,351,587</u>	<u>-</u>	<u>385,351,587</u>
Derivative financial liabilities subject to master netting arrangements			
Brown Brothers Harriman	(12,182,737)	-	(12,182,737)
	<u>(12,182,737)</u>	<u>-</u>	<u>(12,182,737)</u>
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(12,182,737)</u>	<u>-</u>	<u>(12,182,737)</u>

Sanlam Real Assets Fund – 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
Derivative financial assets subject to master netting arrangements				
Brown Brothers Harriman	17,675,575	(12,182,737)	-	5,492,838
	<u>17,675,575</u>	<u>(12,182,737)</u>	<u>-</u>	<u>5,492,838</u>
Other financial assets at fair value through profit or loss	367,676,012	-	-	367,676,012
Total financial assets at fair value through profit or loss	<u>385,351,587</u>	<u>(12,182,737)</u>	<u>-</u>	<u>373,168,850</u>
Derivative financial liabilities subject to master netting arrangements				
Brown Brothers Harriman	(12,182,737)	12,182,737	-	-
	<u>(12,182,737)</u>	<u>12,182,737</u>	<u>-</u>	<u>-</u>
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	<u>(12,182,737)</u>	<u>12,182,737</u>	<u>-</u>	<u>-</u>

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	-	-	-
Other financial assets at fair value through profit or loss	100,575,869	-	100,575,869
Total financial assets at fair value through profit or loss	100,575,869	-	100,575,869
Derivative financial liabilities subject to master netting arrangements			
BNP Paribas	(442,227)	-	(442,227)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	(442,227)	-	(442,227)

Sub-fund not authorised in Switzerland – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
BNP Paribas	-	-	-	-
Other financial assets at fair value through profit or loss	100,575,869	-	-	100,575,869
Total financial assets at fair value through profit or loss	100,575,869	-	-	100,575,869
Derivative financial liabilities subject to master netting arrangements				
BNP Paribas	(442,227)	-	442,227	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(442,227)	-	442,227	-

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

for the year ended 31 December 2023

11 Offsetting financial assets and liabilities (continued)

Sub-fund not authorised in Switzerland– 31 December 2022	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
Derivative financial assets subject to master netting arrangements			
BNP Paribas	135,601	-	135,601
	135,601	-	135,601
Other financial assets at fair value through profit or loss	108,413,481	-	108,413,481
Total financial assets at fair value through profit or loss	108,549,082	-	108,549,082

Sub-fund not authorised in Switzerland– 31 December 2022	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
Derivative financial assets subject to master netting arrangements				
BNP Paribas	135,601	-	-	135,601
	135,601	-	-	135,601
Other financial assets at fair value through profit or loss	108,413,481	-	-	108,413,481
Total financial assets at fair value through profit or loss	108,549,082	-	-	108,549,082

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

for the year ended 31 December 2023

12 Exchange rates

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

1 USD =	31 December 2023	31 December 2022
AED	3.6728	3.6727
AUD	1.4655	1.4746
BRL	4.8576	5.2798
CAD	1.3186	1.3550
CHF	0.8417	0.9252
CLP	873.2850	851.9500
CNH	7.1206	6.9189
CNY	7.0922	6.9517
COP	3,874.0000	4,848.8850
CZK	22.3496	22.6320
DKK	6.7484	6.9489
EGP	30.9250	24.7550
EUR	0.9053	0.9370
GBP	0.7844	0.8313
HKD	7.8086	7.8050
HUF	346.0056	375.2167
IDR	15,397.0000	15,567.5000
ILS	3.6009	3.5203
INR	83.2138	82.7300
JPY	140.9800	131.9450
KES	-	123.4000
KRW	1,287.9000	1,264.5000
KWD	0.3073	0.3061
MUR	-	43.6500
MXN	16.9345	19.4873
MYR	4.5950	4.4050
NGN	-	460.7500
NOK	10.1557	9.8510
NZD	1.5794	1.5812
PEN	3.7026	3.8256
PHP	55.3750	55.7275
PLN	3.9323	4.3863
QAR	3.6410	3.6418
RON	-	4.6189
RUB	89.4000	73.0000
SAR	3.7500	3.7580
SEK	10.0779	10.4195
SGD	1.3191	1.3412
THB	34.1325	34.6350
TRY	29.5340	18.7195
TWD	30.6905	30.7355
USD	1.0000	1.0000
XOF	-	614.6236
ZAR	18.2875	17.0150

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

1 USD =	2023	2022
GBP	0.8039	0.8101

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

for the year ended 31 December 2023

13 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 31 December 2023 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 55,052 (2022: USD 58,198) of which USD 2,880 (2022: USD 24,152) remains payable at the reporting date.

Directors' interests

At 31 December 2023, Haydn Franckeiss had an interest of 366,667 (31 December 2022: Nil) shares in Sub-fund not authorised in Switzerland, Nil (31 December 2022: 14,684) shares in Sub-fund not authorised in Switzerland, 62,657 (31 December 2022: 45,308) shares in Sanlam Real Assets Fund and 6,735 (31 December 2022: 6,735) shares in Sanlam Multi-Strategy Fund.

At 31 December 2023, Richard Aslett had an interest of 44,413 (31 December 2022: Nil) 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 Funds as set out in the tables below.

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	1.50%	C (GBP) ²	0.75%
A (GBP) ²	1.50%	D (USD)	0.75%
A (EUR)	1.50%	E ^{2,3}	None
B ²	0.85%	F (USD) ²	1.50%
C ²	0.75%	G (USD)	0.90%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ²	1.00%	D	0.50%
B ²	0.75%	E (USD) ^{2,3}	None
C ²	0.60%	E (GBP) ³	None

¹ For these Funds, 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.

² These share classes were active at 31 December 2023.

³ The Class E Shares in the Fund are only available for subscription to Fund not authorized in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

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

for the year ended 31 December 2023

13 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	1.25%	E ^{2,3}	None
A (GBP) ²	1.00%	F (GBP) ²	1.50%
A (EUR) ²	1.00%	F (EUR)	1.50%
B ³	1.00%	G (USD) ²	1.00%
C (GBP) ²	0.75%	H (USD)	0.85%
C (USD) ²	0.75%	I (USD)	0.55%
D (USD) ²	1.50%		

Sub-fund not authorised in Switzerland ^{1,4}			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.00%	E (USD) ³	None
B (USD)	0.75%	E (GBP) ³	None
C (USD)	0.60%	F (GBP)	0.65%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.50%	E (USD) ^{2,3}	None
B (USD) ²	0.85%	SB (USD) ²	0.60%
C (USD) ²	0.75%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ²	0.50%	I (GBP) ²	0.30%
B	0.40%	S ²	0.08%
C ²	0.75%	L (USD) ²	0.15%
D ²	0.60%	L (GBP) ²	0.15%
E ^{2,3}	None	L (EUR) ²	0.15%
I (USD) ²	0.30%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	1.50%	D (USD)	0.75%
B (USD)	1.10%	E (USD) ^{2,3}	None
C (USD) ²	0.75%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	0.75%	I (GBP) ²	0.30%
B (ZAR)	0.40%	L (USD) ²	0.20%
D (USD) ²	0.60%	L (GBP) ²	0.20%
E (USD) ^{2,3}	None	L (EUR) ²	0.20%
I (USD) ²	0.30%		

¹ For these Funds, 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.

² These share classes were active at 31 December 2023.

³ The Class E Shares in the Fund are only available for subscription to Fund not authorized in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

⁴ This sub-fund closed on 30 June 2023.

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

for the year ended 31 December 2023

13 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A2 (USD) ³	0.15%	N (GBP) ³	0.15%
A2 (GBP) ³	0.15%	N (EUR) ³	0.15%
A2 (EUR) ³	0.15%	N (AUD) ³	0.15%
A2 (CAD)	0.15%	N2 (USD) ³	0.15%
A5 (USD) ³	0.15%	N2 (GBP) ³	0.15%
A (AUD)	0.15%	N2 (EUR) ³	0.15%
I (USD) ³	0.15%	N2 (AUD)	0.15%
I (GBP) ³	0.15%	L2 (USD) ³	0.15%
I (EUR) ³	0.15%	L2 (GBP) ³	0.15%
I (CHF) ³	0.15%	L2 (EUR) ³	0.15%
I2 (USD) ³	0.15%		
N (USD) ³	0.15%		

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A Accumulation (GBP) ³	1.60%	I Accumulation (GBP) ³	0.75%
A Accumulation (EUR) Hedged ³	1.60%	I Accumulation (USD) Hedged ³	0.75%
A2 Accumulation (USD) Hedged ³	None	I Accumulation (EUR) Hedged	0.75%
B Accumulation (USD) ³	1.60%	I Accumulation (CHF) Hedged	0.75%
C Income (GBP) ³	0.55%	I2 Accumulation (USD) Hedged	None
C Accumulation (GBP) ³	0.55%	G Income (USD) ³	0.75%
D Income (USD) ³	0.75%	G Accumulation (USD) ³	0.75%
D Accumulation (USD) ³	0.75%	SR Accumulation (USD) Hedged	0.85%
E Income (USD) ³	1.25%	SI Accumulation (USD) Hedged	0.55%
E Accumulation (USD) ³	1.25%	SB Accumulation (USD) Hedged ³	0.55%
I Income (GBP) ³	0.75%		

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ³	0.15%	C (USD) ³	0.15%
B (USD) ³	0.15%		

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
I2 EUR Unhedged Acc	0.15%	R GBP Unhedged Acc	0.15%
I2 GBP Unhedged Acc ³	0.15%	IS1 USD Base Acc	0.15%
I2 USD Base Acc ³	0.15%	IS2 USD Base Acc	0.15%
Z1 GBP Unhedged Acc ³	0.15%	IS4 USD Base Acc	0.15%
Z USD Base Acc ³	0.15%	I1 GBP Unhedged Acc	0.15%
R GBP Unhedged Inc ³	0.15%	I1 USD Base Acc	0.15%

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A (GBP) ³	0.15%	C (USD)	0.15%
B (GBP) ³	0.15%	D (GBP) ³	0.15%
B (USD) ³	0.15%	I (GBP) ³	0.15%
C (GBP) ³	0.15%		

¹ For these Funds, 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.

² For these Funds, 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.

³ These share classes were active at 31 December 2023. The Class E Shares in the Fund are only available for subscription to Fund not authorized in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

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

for the year ended 31 December 2023

13 Related party transactions (continued)

Manager (continued)

Sanlam Multi-Strategy Fund ²			
Share Class	Management fee rate	Share Class	Management fee rate
I2 GBP Base Acc ³	0.15%	I2 GBP Base Inc ³	0.15%
I2 EUR Hedged Acc ³	0.15%	Z1 GBP Base Inc ³	0.15%
Z GBP Base Acc ³	0.15%	I1 EUR Hedged Inc	0.15%
Z USD Hedged Acc ³	0.15%	I1 CHF Hedged Inc	0.15%
I2 USD Hedged Acc ³	0.15%	I1 GBP Base Inc ³	0.15%
I2 USD Unhedged Acc ³	0.15%	I1 GBP Base Acc ³	0.15%
I2 CHF Hedged Acc	0.15%	IS1 USD Hedged Acc ³	0.55%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.20%	B ³	0.20%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.20%	B ³	0.20%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A1 (USD) ³	0.95%	C1 (USD) ³	0.55%
A2 (USD) ³	1.25%	C2 (GBP)	0.85%
B1 (USD) ³	0.70%	C2 (USD) ³	0.85%
B2 (GBP)	1.00%	D2 (USD) ³	0.55%
B2 (USD) ³	1.00%	E ^{3,4}	None

Sub-fund not authorised in Switzerland ^{1,5}			
Share Class	Management fee rate	Share Class	Management fee rate
A (EUR)	1.71%	A (USD)	1.71%
A (GBP)	1.71%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
C (USD) ³	0.75%	A2 (USD) ³	1.75%
C (GBP) ³	0.75%	I2 (USD) ³	0.95%
C (GBP Unhedged) ³	0.75%	L (USD) ³	2.50%
E (USD) ^{3,4}	None		

Sub-fund not authorised in Switzerland ^{1,6}			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.60%	E ⁴	None

¹ For these Funds, 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.

² For these Funds, 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.

³ These share classes were active at 31 December 2023

⁴ The Class E Shares in the Fund are only available for subscription to Fund not authorized in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

⁵ This sub-fund closed on 30 June 2023.

⁶ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

13 Related party transactions (continued)

Manager (continued)

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ³	0.15%	B (USD) ³	0.15%

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
C (USD) ³	0.90%	E (USD) ^{3,4}	None
C (GBP) ³	0.90%		

Sanlam Real Assets Fund ²			
Share Class	Management fee rate	Share Class	Management fee rate
A Distribution (GBP) ³	0.15%	SBH Accumulation (USD) ³	0.60%
A Accumulation (GBP) ³	0.15%	SI Accumulating (GBP) ³	0.55%
AH Accumulation (EUR) ³	0.15%	SI Accumulation (USD) ³	0.55%
AH Accumulation (CHF) ³	0.15%	SR Accumulation (GBP) ³	0.85%
A2H Accumulation (USD) ³	0.15%	SR Accumulation (USD)	0.85%
B Accumulation (GBP) ³	0.15%	I1 (EUR) Hedged Acc ³	0.15%
D Distribution (GBP) ³	0.15%	I1 (EUR) Hedged Inc	0.15%
DH Distribution (USD) ³	0.15%	I2 (CHF) Hedged Inc	0.15%
D Accumulation (GBP) ³	0.15%	I2 (EUR) Hedged Inc	0.15%
I2H Accumulation (USD) ³	0.15%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
E ^{3,4}	None	L ³	0.60%
H ³	0.47%		

Sub-fund not authorised in Switzerland ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.15%	B ³	0.15%

Sub-fund not authorised in Switzerland ²			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	0.15%	B (USD) ³	0.45%

Sub-fund not authorised in Switzerland ^{1,5}			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.25%	B (USD)	0.75%

¹ For these Funds, 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.

² For these Funds, 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.

³ These share classes were active at 31 December 2023.

⁴ The Class E Shares in the Fund are only available for subscription to Fund not authorized in Switzerland or any other collective investment scheme as the Manager may determine from time to time.

⁵ On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC..

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

for the year ended 31 December 2023

13 Related party transactions (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 Funds.

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 ¹	Class C (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 ²	Class A, Class E
Sub-fund not authorised in Switzerland	Class A, Class B

¹ This sub-fund closed on 2 March 2023

² Subsequent to the year end 31 December 2023 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 Switzerland¹ 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 year ended 31 December 2023 and 2022 amounted to USD Nil.

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

13 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 154,567 (2022: USD 88,682) which are 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 year end (2022: 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 year ended 31 December 2023.

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 AUDITED FINANCIAL STATEMENTS
(CONTINUED)

for the year ended 31 December 2023

13 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
I2 EUR Unhedged Acc	0.70%	R GBP Unhedged Acc	0.70%
I2 GBP Unhedged Acc	0.70%	IS1 USD Base Acc	None ¹
I2 USD Base Acc	0.70%	IS2 USD Base Acc	None ¹
Z1 GBP Unhedged Acc	None ¹	IS4 USD Base Acc	None ¹
Z USD Base Acc	None ¹	I1 GBP Unhedged Acc	0.40%
R GBP Unhedged Inc	0.70%	I1 USD Base Acc	0.40%

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%		

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

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

for the year ended 31 December 2023

13 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)	1.50%	B (USD)	1.00%

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 20,676,240 (2022: USD 23,556,219) of which USD 1,911,480 (2022: USD 2,235,154) remains payable at the reporting date.

Three of the appointed Investment Managers, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited, and Centre Asset Management LLC (2022: Four including Catalyst Fund Managers Global (Pty) 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 authorized in Switzerland and Fund not authorized 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.

Securities Lending

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

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above. For the year ended 31 December 2023, SAMI received USD Nil (2022: USD 27,645) with respect to the securities lending activity. The amount is net of the amount paid to the securities lending sub-agent.

Further details on the Company's securities lending activity are disclosed in note 18.

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

for the year ended 31 December 2023

13 Related party transactions (continued)

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.

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 31/12/2023	% held at 31/12/2022
Denker Sanlam Collective Investments Global Equity Feeder Fund**	Sub-fund not authorised in Switzerland	54.20%	55.20%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	66.32%	69.87%
Allfunds Bank S.A.- SPW Client	Sub-fund not authorised in Switzerland	31.15%	27.83%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland ¹	n/a	78.72%
Sanlam Global Funds Plc - BIFM World Equity Fund*	Sub-fund not authorised in Switzerland	39.24%	21.86%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	43.78%	40.13%
Satrix MSCI World Equity Index Feeder Fund**	Sub-fund not authorised in Switzerland	n/a	47.11%
Sanlam India Opportunities Feeder Fund**	Sub-fund not authorised in Switzerland	99.39%	99.39%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	80.51%	76.73%
Allfunds Bank S.A.- SPW Client	Sub-fund not authorised in Switzerland	75.89%	70.85%
Fundsettle EOC Nominees Ltd	Sub-fund not authorised in Switzerland	40.10%	39.79%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	98.91%	75.28%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	97.22%	89.73%
JPMI Re: Sanlam Life and Pensions**	Sanlam Multi-Strategy Fund	54.40%	42.49%
Capital International (Nominees) Ltd	Sub-fund not authorised in Switzerland	n/a	20.45%
Anchor BCI Global Equity Feeder Fund	Sub-fund not authorised in Switzerland	31.83%	32.95%
Capital International (Nominees) Ltd	Sub-fund not authorised in Switzerland	29.81%	37.51%
Capital International (Nominees) Ltd	Sub-fund not authorised in Switzerland	35.68%	32.52%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	42.58%	36.15%
SBSA ITF SIM Balanced Fund	Sub-fund not authorised in Switzerland	20.37%	n/a
HSBC	Sub-fund not authorised in Switzerland	45.81%	44.79%
Nortrust Nominees Limited	Sub-fund not authorised in Switzerland	32.34%	22.09%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland ⁴	93.02%	93.90%
Prime Autus Global Equity Feeder Fund	Sub-fund not authorised in Switzerland	83.24%	82.34%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	95.79%	92.79%
JPMI Re: Sanlam Life and Pensions**	Sub-fund not authorised in Switzerland	40.43%	n/a
Sanlam Global Funds Plc*	Sub-fund not authorised in Switzerland	24.71%	n/a
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	n/a	99.38%
Telkom Retirement Fund	Sub-fund not authorised in Switzerland	69.03%	69.06%
Amplats Group Provident Fund	Sub-fund not authorised in Switzerland	24.18%	24.19%
Sanlam Life Insurance Ltd**	Sanlam Real Asset Fund	35.69%	25.73%
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland ²	n/a	100.00%
Sanlam Life Insurance Ltd**	Sub-fund not authorised in Switzerland	99.61%	99.64%
Waterloo Global Investments Limited	Sub-fund not authorised in Switzerland ³	n/a	55.52%

¹This sub-fund closed on 2 March 2023

²This sub-fund closed on 30 June 2023

³ On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

⁴Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

* Brown Brothers Harriman Trustee Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Fund not authorized in Switzerland, Fund not authorized 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

13 Related party transactions (continued)

Other Related Party Transactions

Certain sub-funds of Fund not authorized in Switzerland, Fund not authorized 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 authorized in Switzerland, Fund not authorized in Switzerland and MLC Global Strategy UCITS Funds Plc during the year ended 31 December 2023:

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	24,208,139	Sub-Fund not authorized in Switzerland	(1,229,160)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	11,480,268	Sub-Fund not authorized in Switzerland	(1,847,822)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	739,031	Sub-Fund not authorized in Switzerland	(1,565,000)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
Sub-Fund not authorized in Switzerland	712,652		
Sanlam Multi-Strategy Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-Fund not authorized in Switzerland	(5,643,498)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	5,950,995	Sub-Fund not authorized in Switzerland	(1,330,910)
Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	2,000,000	Sub-Fund not authorized in Switzerland	(150,000)
Sub-Fund not authorized in Switzerland	19,500,000		
Sub-Fund not authorized in Switzerland	4,730,000		
Sanlam Real Assets Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-Fund not authorized in Switzerland	(21,008,449)

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

for the year ended 31 December 2023

13 Related party transactions (continued)

Other related Party Transactions (continued)

The following transactions occurred between Sanlam Universal Funds plc, Fund not authorized in Switzerland, Fund not authorized in Switzerland and MLC Global Strategy UCITS Funds Plc during the year ended 31 December 2022:

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	2,900,000	Sub-Fund not authorized in Switzerland	(33,750,647)
Sub-Fund not authorized in Switzerland	15,730,010	Sub-Fund not authorized in Switzerland	(120,117,284)
Sub-Fund not authorized in Switzerland	19,150,000		

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam BIFM World Equity Fund	757,338	Sub-Fund not authorized in Switzerland	(4,468,728)
		Sub-Fund not authorized in Switzerland	(18,356,125)

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	1,400,000	Sub-Fund not authorized in Switzerland	(33,806,808)
Sub-Fund not authorized in Switzerland	4,745,596	Sub-Fund not authorized in Switzerland	(196,999,953)
Sub-Fund not authorized in Switzerland	40,800	Sub-Fund not authorized in Switzerland	(40,249)
Sub-Fund not authorized in Switzerland	306,357	Sub-Fund not authorized in Switzerland	(2,320,493)
Sub-Fund not authorized in Switzerland	2,133,775		

Sub-fund not authorised in Switzerland			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
Sub-Fund not authorized in Switzerland	114,461		

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
		Sub-Fund not authorized in Switzerland	(103,136,820)
		Sub-Fund not authorized in Switzerland	(17,331,226)

Sanlam Multi-Strategy Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sub-Fund not authorized in Switzerland	(6,592,835)

Sub-fund not authorised in Switzerland			
Shareholder	Subscription USD	Shareholder	Redemption USD
Sub-Fund not authorized in Switzerland	1,543,133		

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

for the year ended 31 December 2023

13 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 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 following are the fair values of intercompany positions held by Funds within the Company at 31 December 2022:

Fund Name	Position Held	Fair Value at 31 December 2022
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 1,352,372
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	USD 36,340,974

The Sub-fund not authorised in Switzerland's 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 not authorised in Switzerland's 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.

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

for the year ended 31 December 2023

14 Other significant agreements

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.03% - 0.15% of the net assets of the Fund. Certain Funds are also subject to a minimum annual fee and/or additional annual fee ranging from USD 10,000 - 25,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The administration fees earned by the administrator during the period and outstanding at the year-end date are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

The administration fees earned by the Administrator during the year and outstanding accrued administration fees at 31 December 2023 and 31 December 2022 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Subsequent to the year end date, 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. The change in administrator has resulted in variations in the fees charged to the Fund.

Registrar and Transfer Agent

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

Subsequent to the year end date, effective 2 February 2024, Brown Brothers Harriman Fund Administration Services (Ireland) Limited resigned as Registrar and Transfer Agent and Northern Trust International Fund Administration Services (Ireland) Limited was appointed. The change in registrar and transfer agent has resulted in variations in the fees charged to the Company.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depositary to the Company. The Depositary 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 assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall 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).

The fees earned by the Depositary during the year ended 31 December 2023 and 31 December 2022 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.

Subsequent to the year end date, effective 2 February 2024, Brown Brothers Harriman Trustee Services (Ireland) Limited resigned as Depositary and Northern Trust Fiduciary Services (Ireland) Limited was appointed. The change in Depositary has not resulted in any variation in the fees charged to the Fund.

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

for the year ended 31 December 2023

15 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 31 December 2023 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2023

15 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 AUDITED FINANCIAL STATEMENTS
(CONTINUED)**

for the year ended 31 December 2023

15 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 31 December 2023 and 31 December 2022, 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.

Note 2(d) outlines the Company's specific accounting policies with respect to FDI's.

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

for the year ended 31 December 2023

16 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 year ended 31 December 2023 are listed below:

- Sub-fund not authorised in Switzerland
- Sub-fund not authorised in Switzerland
- Sub-fund not authorised in Switzerland

17 Contingent and cross liability of Funds

The Directors are not aware of any such existing or contingent liability at 31 December 2023 or 31 December 2022. 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 31 December 2023 and 31 December 2022, there were no cross liabilities held between the Funds.

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

for the year ended 31 December 2023

18 Securities lending activities

Securities lending activities are conducted through SAMI and Brown Brothers Harriman & Co pursuant to the Securities Lending Agency Agreement and Securities Lending Sub-Agency Agreement dated 24 February 2016.

In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. Aggregate income arising from securities lending activities consists of fees charged to counterparty, where the counterparty has provided collateral other than cash, plus net realised income derived from investments of cash collateral less any rebate payable to counterparty on cash collateral less any commissions or similar transaction costs. Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 80:20 in favour of the Company, with SAMI receiving 20% as remuneration for their services. SAMI reimburses the securities lending sub-agent to the Company in the amount of 20% of the income from securities lending activities.

The tables below and overleaf disclose the income arising from securities lending activities, the costs and fees incurred, the exposure at the reporting date and the amount of collateral held. For the year ended 31 December 2023 the Funds of the Company earned USD 246,866 (2022: USD 339,491) from securities lending activity. This income of fees earned by the securities lending agent and sub-agent.

At 31 December 2023 and 31 December 2022, all collateral is in the form of high quality government bonds.

At 31 December 2023, the counterparties to the Funds' outstanding securities lending activities are Citigroup Global Markets Limited, JP Morgan Securities Plc, Merrill Lynch International, Societe Generale, BNP Paribas and UBS AG.

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 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	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland
	USD	USD	USD	USD	GBP	USD
Income	8,860	14,453	128,941	3,513	47,636	2,618
Securities lending sub-agent fees	1,836	2,257	13,284	657	8,465	653
Manager fees ¹	-	-	-	-	-	-

	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	Sub-fund not authorised in Switzerland
	GBP	USD	USD	USD	USD	USD
Income	9,046	453	2,759	10,346	55	2,616
Securities lending sub-agent fees	831	115	691	3,418	14	705
Manager fees ¹	-	-	-	-	-	-

	Sanlam Real Assets Fund
	GBP
Income	1,401
Securities lending sub-agent fees	304
Manager fees ¹	-

¹ SAMI is entitled to 20% of the income but reimburses the securities lending sub-agent for the full amount

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

for the year ended 31 December 2023

18 Securities lending activities (continued)

Summary of collateral as at 31 December 2023:

	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sanlam Real Assets Fund GBP
Aggregate value of securities on loan at the year end	3,469,258	42	2,109,198	801
Aggregate value of collateral held in respect of the loans	3,644,222	45	2,215,876	841
Collateral %	105.04%	105.08%	105.06%	105.08%

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 2022:

	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	Sub-fund not authorised in Switzerland USD
Income	8,477	21,877	857	48,757	145,212	461
Securities lending sub-agent fees	2,268	5,675	224	13,638	37,192	357
Manager fees	1,122	243	42	6,819	9,833	37

	Sub-fund not authorised in Switzerland GBP	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland USD	Sub-fund not authorised in Switzerland GBP	Sanlam Multi-Strategy Fund GBP	Sub-fund not authorised in Switzerland USD
Income	43,783	27,372	9,910	34	3,497	14,434
Securities lending sub-agent fees	12,269	4,030	2,477	4	2,263	3,674
Manager fees	6,134	506	785	4	35	243

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

for the year ended 31 December 2023

18 Securities lending activities (continued)

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sanlam Real Assets Fund	Sub-fund not authorised in Switzerland
	USD	USD	USD	GBP	USD
Income	317	374	1,022	1,504	157
Securities lending sub-agent fees	90	90	282	351	58
Manager fees	45	45	122	134	15

Summary of collateral as at 31 December 2022:

	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	825,583	7,735,343	174,603	957,235
Aggregate value of collateral held in respect of the loans	867,045	8,124,693	183,373	1,005,311
Collateral %	105%	105%	105%	105%

	Sanlam Multi-Strategy Fund	Sanlam Real Assets Fund
	GBP	GBP
Aggregate value of securities on loan at the period end	4,652,626	1,247
Aggregate value of collateral held in respect of the loans	4,894,760	1,310
Collateral %	105%	105%

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

for the year ended 31 December 2023

19 Financial instruments and associated risks

The Funds maintain positions in a variety of non-derivative financial investments and a limited number of financial derivative instruments as determined by their investment management strategies. The Funds' investment portfolios are comprised of quoted and non-quoted equity, debt and derivative investments and investments in underlying funds.

The Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest. The significant types of financial risks to which the Funds are exposed include market risk, liquidity risk and counterparty credit risk.

Asset allocation is determined by the Investment Manager or the Investment Allocation Manager (where applicable) to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by each Fund's Investment Manager or Investment Allocation Manager (where applicable).

An Investment Manager is appointed to each Fund and is provided with an Investment Management Agreement which includes a detailed set of guidelines on the parameters within which the portfolio of assets (for an Investment Manager within a Multi Managed Fund) or a Fund (for single Investment Manager Funds) must be managed. These guidelines will include items such as maximum exposure to a single issuer, tracking error limits and the relevant UCITS rules with which all UCITS Funds are required to comply. Each Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and Guidelines and that no breaches occurred.

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

SAMI will engage with the relevant Investment Manager and/or the Investment Allocation Manager (as applicable) to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not taken place). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

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

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

The nature and extent of the financial investments outstanding at the reporting date and the risk management policies employed by the Fund are detailed in the following pages.

(i) Market Risk

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

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

(a) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Several of the Funds invest in financial investments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

When considering the asset allocation of the portfolio or Fund, each appointed Investment Manager factor into their considerations the likely movement of foreign exchange rates in investment decisions. Where the Investment Managers have an approved risk management process filed with SAMI and approved by the Central Bank, they may use financial derivative instruments, such as forward currency contracts.

Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with their investment management agreement, guidelines and risk management process, as applicable.

Certain of the Funds may also enter into forward currency contracts to mitigate the exchange rate risk between the base currency of the relevant Fund and the currency in which shares in a class of that Fund are designated where that designated currency is different to the base currency of the specific Fund.

To the extent that hedging is successful, the performance of the hedged class is likely to move in line with the performance of the underlying assets and investors in the hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. Whilst gains and losses arising from such transactions are reflected at Fund Level in the Statement of Comprehensive Income, the specific costs and gains/(losses) of the share class hedging transactions accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets.

The following tables set out the Funds' exposure to foreign currency risk and sensitivity analysis. The amounts disclosed for investments in the tables overleaf for 31 December 2023 and 31 December 2022 represent the unrealised gain/(loss) for forward currency and futures contracts, interest rate swaps and the fair value for securities.

Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates. The percentage movement as defined at the bottom of the tables has been applied to these figures to show their sensitivity to movements in foreign currency rates.

The Funds' exposure to foreign currency risk at 31 December 2023 and 31 December 2022 has been set out below/overleaf:

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Australian Dollar	1,366	+/- 2.22	+/- 30	-
Canadian Dollar	276,965	+/- 1.87	+/- 5,182	0.37
Swiss Franc	2,691,537	+/- 2.93	+/- 78,956	3.61
Euro	7,187,308	+/- 1.39	+/- 100,174	9.64
Pound Sterling	8,952,840	+/- 0.42	+/- 37,192	12.01
Hong Kong Dollar	128	+/- 0.01	-	-
Indian Rupee	4,138	+/- 2.54	+/- 105	0.01
South Korean Won	660,538	+/- 0.59	+/- 3,866	0.89
New Zealand Dollar	1,172	+/- 1.64	+/- 19	-
Swedish Krona	558,906	+/- 2.49	+/- 13,933	0.75
Singapore Dollar	39	+/- 1.29	+/- 1	-
Turkish Lira	115	+/- 21.82	+/- 25	-
New Taiwan Dollar	42	+/- 2.28	+/- 1	-
Total	20,335,094			

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland (continued)

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Australian Dollar	1,357	+/- 4.12	+/- 56	-
Canadian Dollar	123,273	+/- 1.91	+/- 2,350	0.21
Euro	5,463,699	+/- 6.21	+/- 339,503	9.46
Hong Kong Dollar	128	+/- 0.37	-	-
Indonesian Rupiah	470,475	+/- 3.14	+/- 14,765	0.81
New Taiwan Dollar	42	+/- 3.33	+/- 1	-
New Zealand Dollar	1,171	+/- 5.74	+/- 67	-
Pound Sterling	4,804,844	+/- 5.76	+/- 276,892	8.32
Singapore Dollar	39	+/- 1.29	+/- 1	-
South Korean Won	483,125	+/- 6.40	+/- 30,928	0.84
Swedish Krona	708,262	+/- 8.90	+/- 63,032	1.23
Swiss Franc	2,543,135	+/- 2.22	+/- 56,498	4.40
Turkish Lira	182	+/- 42.96	+/- 78	-
Total	14,599,732			

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

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Australian Dollar	8,121,033	+/- 2.22	+/- 180,386	1.26
Canadian Dollar	32,742,999	+/- 1.87	+/- 612,583	5.09
Chinese Yuan(Offshore)	30,092,508	+/- 2.56	+/- 770,664	4.68
Chinese Yuan (Onshore)	23,015,554	+/- 2.56	+/- 589,425	3.58
Chilean Peso	185,631	+/- 1.82	+/- 3,376	0.03
Columbian Peso	1,971,240	+/- 0.18	+/- 3,503	0.31
Czech Koruna	589,602	+/- 2.47	+/- 14,591	0.09
Danish Krone	1,210,273	+/- 1.29	+/- 15,589	0.19
Euro	158,430,295	+/- 1.39	+/- 2,208,147	24.64
Hungarian Font	563,526	+/- 2.60	+/- 14,657	0.09
Indonesian Rupiah	5,815,282	+/- 1.32	+/- 76,848	0.90
Israeli New Shekel	755,001	+/- 4.87	+/- 36,798	0.12
Japanese Yen	68,995,206	+/- 3.50	+/- 2,416,044	10.73
Malaysian Ringgit	1,657,137	+/- 1.77	+/- 29,285	0.26
Mexican Peso	8,945,693	+/- 5.89	+/- 527,332	1.39
New Zealand Dollar	1,855,355	+/- 1.64	+/- 30,441	0.29
Norwegian Kroner	2,035,040	+/- 4.94	+/- 100,581	0.32

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland (continued)

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
31 December 2023				
Peruvian Sol	430,918	+/- 1.73	+/- 7,444	0.07
Polish Zloty	2,887,985	+/- 2.87	+/- 82,917	0.45
Pound Sterling	36,421,084	+/- 0.42	+/- 151,301	5.66
Singapore Dollar	1,310,497	+/- 1.29	+/- 16,890	0.20
South Korean Won	13,860,412	+/- 0.59	+/- 81,127	2.16
Swedish Krona	3,447,846	+/- 2.49	+/- 85,94	0.54
Swiss Franc	3,153,498	+/- 2.93	+/- 92,508	0.49
Thai Baht	1,629,560	+/- 0.32	+/- 5,273	0.25
Romanian Leu	418,310	+/- 1.36	+/- 5,684	0.07
Total	410,541,485			
31 December 2022				
Australian Dollar	7,773,771	+/- 4.12	+/- 320,236	1.67
Canadian Dollar	14,284,848	+/- 1.91	+/- 272,278	3.06
Chinese Yuan(Offshore)	20,169,359	+/- 2.15	+/- 433,146	4.32
Chinese Yuan (Onshore)	19,976,494	+/- 2.15	+/- 429,004	4.28
Chilean Peso	142,065	+/- 7.19	+/- 10,210	0.03
Columbian Peso	216,566	+/- 7.03	+/- 15,222	0.05
Czech Koruna	562,303	+/- 3.84	+/- 21,617	0.12
Danish Krone	1,165,313	+/- 6.23	+/- 72,633	0.25
Euro	118,468,985	+/- 6.21	+/- 7,361,426	25.38
Hungarian Font	366,263	+/- 11.39	+/- 41,712	0.08
Indian Rupee	3,699,045	+/- 1.87	+/- 69,227	0.79
Israeli New Shekel	757,679	+/- 1.96	+/- 14,844	0.16
Japanese Yen	49,484,296	+/- 9.80	+/- 4,848,693	10.60
Malaysian Ringgit	1,351,564	+/- 3.06	+/- 41,371	0.29
Mexican Peso	3,765,834	+/- 0.43)	+/- 16,240	0.81
New Zealand Dollar	1,532,423	+/- 5.74	+/- 88,012	0.33
Norwegian Kroner	2,026,479	+/- 5.90	+/- 119,585	0.43
Peruvian Sol	1,673,639	+/- 0.06)	+/- 1,074	0.36
Polish Zloty	793,656	+/- 7.68	+/- 60,967	0.17
Pound Sterling	27,246,475	+/- 5.76	+/- 1,570,151	5.84
Singapore Dollar	1,154,334	+/- 1.29	+/- 14,878	0.25
South Korean Won	13,341,370	+/- 6.40	+/- 854,073	2.86
Swedish Krona	1,860,439	+/- 8.90	+/- 165,571	0.40
Swiss Franc	2,501,003	+/- 2.22	+/- 55,562	0.54
Thai Baht	2,014,765	+/- 4.73	+/- 95,344	0.43
Romanian Leu	405,766	+/- 6.20	+/- 25,146	0.09
Total	296,734,734			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
31 December 2023				
Brazilian Real	2,758,835	+/- 1.63	+/- 44,940	3.33
Swiss Franc	630	+/- 2.93	+/- 18	-
Euro	13,104,600	+/- 1.39	+/- 182,647	15.80
Pound Sterling	16,564,094	+/- 0.42	+/- 68,811	19.97
Hong Kong Dollar	995	+/- 0.01	-	-
Hungarian Forint	289	+/- 2.60	+/- 8	-
Indonesian Rupiah	439,488	+/- 1.32	+/- 5,808	0.53
Indian Rupee	7,254,551	+/- 2.54	+/- 184,371	8.75
Japanese Yen	493	+/- 3.50	+/- 17	-
South Korean Won	3,289,370	+/- 0.59	+/- 19,253	3.97
Mexican Peso	1,272,646	+/- 5.89	+/- 75,020	1.53
Norwegian Krone	60,651	+/- 4.94	+/- 2,998	0.07
Polish Zloty	339,461	+/- 2.87	+/- 9,746	0.41
Swedish Krona	4,050,851	+/- 2.49	+/- 100,981	4.89
Turkish Lira	144	+/- 21.82	+/- 31	-
New Taiwan Dollar	2,537	+/- 2.28	+/- 58	-
South African Rand	85	+/- 6.37	+/- 5	-
Total	49,139,720			
31 December 2022				
Brazilian Real	1,550,807	+/- 2.15	+/- 33,364	1.94
Euro	11,908,023	+/- 6.21	+/- 739,941	14.90
Hong Kong Dollar	995	+/- 0.37	+/- 4	-
Hungarian Forint	408,744	+/- 11.39	+/- 46,550	0.51
Indian Rupee	3,115,778	+/- 1.87	+/- 58,311	3.90
Indonesian Rupiah	7,839,592	+/- 3.14	+/- 246,032	9.81
Japanese Yen	526	+/- 9.80	+/- 52	-
Mexican Peso	243,540	+/- 0.43	+/- 1,050	0.30
New Taiwan Dollar	2,534	+/- 3.33	+/- 84	-
Norwegian Krone	61,034	+/- 5.90	+/- 3,602	0.08
Polish Zloty	1,039,766	+/- 7.68	+/- 79,872	1.30
Pound Sterling	13,142,919	+/- 5.76	+/- 757,396	16.44
South African Rand	91	+/- 5.33	+/- 5	-
South Korean Won	3,644,622	+/- 6.40	+/- 233,317	4.56
Swedish Krona	3,429,178	+/- 8.90	+/- 305,181	4.29
Swiss Franc	574	+/- 2.22	+/- 13	-
Turkish Lira	228	+/- 42.96	+/- 98	-
Total	46,388,951			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland¹

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Australian Dollar	625,803	+/- 4.12	+/- 25,780	3.12
Canadian Dollar	547,459	+/- 1.91	+/- 10,435	2.73
Euro	1,006,193	+/- 6.21	+/- 62,523	5.02
Hong Kong Dollar	807,836	+/- 0.37	+/- 3,005	4.03
Japanese Yen	1,662,102	+/- 9.80	+/- 162,860	8.29
Pound Sterling	1,304,702	+/- 5.76	+/- 75,187	6.51
Singapore Dollar	50,803	+/- 1.29	+/- 655	0.25
Swedish Krona	190,999	+/- 8.90	+/- 16,998	0.95
Total	6,195,897			

¹This sub-fund closed on 2 March 2023

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Australian Dollar	1,352	+/- 2.22	+/- 30	-
Canadian Dollar	5,305	+/- 1.87	+/- 99	-
Swiss Franc	1,859,780	+/- 2.93	+/- 54,557	1.40
Danish Krone	33	+/- 1.29	-	-
Euro	18,490,833	+/- 1.39	+/- 257,719	13.91
Pound Sterling	14,636,635	+/- 0.42	+/- 60,804	11.01
Hong Kong Dollar	5,264,433	+/- 0.01	+/- 447	3.96
Israeli New Shekel	4,031	+/- 4.87	+/- 196	-
Japanese Yen	2	+/- 3.50	-	-
Norwegian Krone	2	+/- 4.94	-	-
New Zealand Dollar	439	+/- 1.64	+/- 7	-
Singapore Dollar	1	+/- 1.29	-	-
Total	40,262,846			
31 December 2022				
Australian Dollar	1,361	+/- 4.12	+/- 56	-
Canadian Dollar	5,163	+/- 1.91	+/- 98	-
Danish Krone	14,007	+/- 6.23	+/- 873	0.01
Euro	15,909,548	+/- 6.21	+/- 988,588	9.75
Hong Kong Dollar	7,148,657	+/- 0.37	+/- 26,595	4.38
Israeli New Shekel	4,114	+/- 1.96	+/- 81	-
New Zealand Dollar	438	+/- 5.74	+/- 25	-
Norwegian Krone	1,889	+/- 5.90	+/- 111	-
Pound Sterling	17,944,256	+/- 5.76	+/- 1,034,086	11.00
Swiss Franc	8,249,527	+/- 2.22	+/- 183,270	5.06
Total	49,278,960			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
31 December 2023				
Australian Dollar	11,235,511	+/- 2.22	+/- 249,565	2.02
Canadian Dollar	17,121,654	+/- 1.87	+/- 320,326	3.08
Swiss Franc	14,248,645	+/- 2.93	+/- 417,984	2.56
Danish Krone	4,945,724	+/- 1.29	+/- 63,706	0.89
Euro	47,147,331	+/- 1.39	+/- 657,123	8.48
Pound Sterling	21,740,609	+/- 0.42	+/- 90,315	3.91
Hong Kong Dollar	2,741,470	+/- 0.01	+/- 233	0.49
Israeli New Shekel	421,357	+/- 4.87	+/- 20,536	0.08
Japanese Yen	32,408,763	+/- 3.50	+/- 1,134,876	5.83
Norwegian Krone	1,183,554	+/- 4.94	+/- 58,497	0.21
New Zealand Dollar	40,678	+/- 1.64	+/- 667	0.01
Swedish Krona	5,034,999	+/- 2.49	+/- 125,514	0.91
Singapore Dollar	1,793,826	+/- 1.29	+/- 23,119	0.32
Total	160,064,121			
31 December 2022				
Australian Dollar	26,602,970	+/- 4.12	+/- 1,095,894	2.22
Canadian Dollar	40,847,937	+/- 1.91	+/- 778,586	3.40
Danish Krone	10,738,589	+/- 6.23	+/- 669,331	0.89
Euro	104,376,638	+/- 6.21	+/- 6,485,756	8.70
Pound Sterling	51,636,071	+/- 5.76	+/- 2,975,667	4.30
Hong Kong Dollar	9,610,863	+/- 0.37	+/- 35,756	0.80
Israeli New Sheqel	1,365,295	+/- 1.96	+/- 26,749	0.11
Japanese Yen	72,389,571	+/- 9.80	+/- 7,093,054	6.03
Norweigan Kroner	2,707,463	+/- 5.90	+/- 159,771	0.23
New Zealand Dollar	485,118	+/- 5.74	+/- 27,862	0.04
Swedish Krona	11,348,598	+/- 8.90	+/- 1,009,973	0.95
Swiss Franc	33,154,167	+/- 2.22	+/- 736,549	2.76
Singapore Dollar	4,554,003	+/- 1.29	+/- 58,694	0.38
Total	369,817,283			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Indian Rupee	19,524,442	+/- 2.54	+/- 496,204	97.82
Total	19,524,442			
31 December 2022				
Indian Rupee	16,940,718	+/- 3.14	+/- 531,655	97.34
Total	16,940,718			

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

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
United Arab Emirates Dirham	2,179,263	-	+/- 53	1.23
Brazilian Real	10,116,329	+/- 1.63	+/- 164,790	5.69
Chilean Peso	872,142	+/- 1.82	+/- 15,861	0.49
Chinese Yuan Offshore	7,289,110	+/- 2.56	+/- 186,673	4.10
Chinese Yuan (Onshore)	43,245	+/- 2.56	+/- 1,108	0.02
Columbian Peso	192,304	+/- 0.18	+/- 342	0.11
Czech Koruna	293,501	+/- 2.47	+/- 7,263	0.17
Egyptian Pound	223,310	+/- 29.81	+/- 66,571	0.13
Euro	799,067	+/- 1.39	+/- 11,137	0.45
Pound Sterling	10,185	+/- 0.42	+/- 42	0.01
Hong Kong Dollar	34,140,000	+/- 0.01	+/- 2,902	19.21
Hungarian Forint	433,935	+/- 2.60	+/- 11,287	0.24
Indonesian Rupiah	3,321,787	+/- 1.32	+/- 43,897	1.87
Indian Rupee	29,134,902	+/- 2.54	+/- 740,449	16.40
South Korean Won	22,473,715	+/- 0.59	+/- 131,543	12.65
Kuwaiti Dinar	1,328,832	+/- 0.17	+/- 2,282	0.75
Mexican Peso	4,750,502	+/- 5.89	+/- 280,033	2.67
Malaysian Ringgit	2,326,190	+/- 1.77	+/- 41,109	1.31
Philippine Peso	1,075,981	+/- 1.04	+/- 11,171	0.61
Polish Zloty	1,723,565	+/- 2.87	+/- 49,485	0.97
Qatari Riyal	1,558,854	-	-	0.88
Saudi Riyal	7,619,631	+/- 0.04	+/- 3,141	4.29
Thai Baht	3,074,871	+/- 0.32	+/- 9,950	1.73
Turkish Lira	1,070,639	+/- 21.82	+/- 233,630	0.60
New Taiwan Dollar	27,928,919	+/- 2.28	+/- 637,102	15.72
South African Rand	5,334,110	+/- 6.37	+/- 339,813	3.00
Total	169,314,889			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland (continued)

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Brazilian Real	9,007,068	+/- 2.15	+/- 193,777	5.04
Chilean Peso	957,536	+/- 7.19	+/- 68,815	0.54
Chinese Yuan (onshore)	6,136	+/- 2.15	+/- 132	-
Chinese Yuan (offshore)	8,888,060	+/- 2.15	+/- 190,875	4.97
Columbian Peso	236,184	+/- 7.03	+/- 16,601	0.13
Czech Koruna	254,665	+/- 3.84	+/- 9,790	0.14
Egyptian Pound	131,404	+/- 11.17	+/- 14,676	0.07
Euro	520,801	+/- 6.21	+/- 32,362	0.29
Hong Kong Dollar	41,435,000	+/- 0.37	+/- 154,152	23.19
Hungarian Forint	355,211	+/- 11.39	+/- 40,454	0.20
Indian Rupee	3,284,206	+/- 1.87	+/- 61,463	1.84
Indonesian Rupiah	24,775,282	+/- 3.14	+/- 777,530	13.87
Malaysian Ringgit	2,691,344	+/- 3.06	+/- 82,382	1.51
Mexican Peso	3,947,939	+/- 0.43	+/- 17,025	2.21
New Taiwan Dollar	23,816,496	+/- 3.33	+/- 792,950	13.33
Philippine Peso	1,255,403	+/- 5.28	+/- 66,233	0.70
Polish Zloty	1,190,636	+/- 7.68	+/- 91,462	0.67
Pound Sterling	4,723	+/- 5.76	+/- 272	-
Qatari Riyal	1,702,669	+/- 0.18	+/- 3,028	0.95
South African Rand	6,358,308	+/- 5.33	+/- 338,722	3.56
Kuwaiti Dinar	1,644,572	+/- 0.76	+/- 12,510	0.92
Saudi Riyal	7,208,138	+/- 0.05	+/- 3,793	4.03
South Korean Won	19,406,836	+/- 6.40	+/- 1,242,365	10.86
Thai Baht	3,772,265	+/- 4.73	+/- 178,513	2.11
Turkish Lira	1,138,750	+/- 42.96	+/- 489,248	0.64
United Arab Emirates Dirham	2,362,774	-	+/- 11	1.32
Total	166,352,406			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Australian Dollar	1,433	+/- 2.22	+/- 32	-
Euro	(262)	+/- 1.39	+/- 4	-
Pound Sterling	(20,996)	+/- 0.42	+/- 87	(0.04)
Norwegian Krone	133	+/- 4.94	+/- 7	-
Total	(19,692)			
31 December 2022				
Australian Dollar	1,433	+/- 4.12	+/- 59	-
Euro	(784)	+/- 6.21	+/- 49)	-
Pound Sterling	2,629	+/- 5.76	+/- 151	0.01
Norwegian Krone	134	+/- 5.90	+/- 8	-
Total	3,412			

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

Sub-fund not authorised in Switzerland

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Swiss Franc	7,748,346	+/- 2.65	+/- 205,405	1.69
Danish Krone	31,196	+/- 0.92	+/- 286	0.01
Euro	73,686,598	+/- 1.03	+/- 756,421	16.03
Hong Kong Dollar	10,913,897	+/- 0.24	+/- 26,642	2.37
United States Dollars	275,654,222	+/- 0.25	+/- 687,082	59.95
Total	368,034,259			
31 December 2022				
Danish Krone	4,080	+/- 0.45	+/- 18	-
Euro	49,956,226	+/- 0.44	+/- 217,321	10.89
Hong Kong Dollar	13,163,016	+/- 4.68	+/- 615,479	2.87
Swiss Franc	25,924,685	+/- 3.07	+/- 795,636	5.65
United States Dollar	282,706,955	+/- 5.01	+/- 14,158,043	61.60
Total	371,754,962			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2023				
Australian Dollar	4	+/- 2.22	-	-
Canadian Dollar	3,559,463	+/- 1.87	+/- 66,593	6.55
Swiss Franc	1,096,782	+/- 2.93	+/- 32,174	2.02
Danish Krone	2	+/- 1.29	-	-
Euro	4,502,573	+/- 1.39	+/- 62,755	8.28
Pound Sterling	3,878,504	+/- 0.42	+/- 16,112	7.13
South African Rand	327,359	+/- 6.37	+/- 20,855	0.60
Total	13,364,687			
31 December 2022				
Canadian Dollar	2,954,267	+/- 1.91	+/- 56,310	7.49
Euro	(177)	+/- 6.21	+/- 11	-
Pound Sterling	3,854,214	+/- 5.76	+/- 222,109	9.77
South African Rand	811,049	+/- 5.33	+/- 43,206	2.06
Total	7,619,353			

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

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Danish Krone	2,013,952	+/- 1.29	+/- 25,942	2.80
Euro	9,875,924	+/- 1.39	+/- 137,647	13.71
Pound Sterling	4,024,607	+/- 0.42	+/- 16,719	5.59
Hong Kong Dollar	57	+/- 0.01	-	-
Japanese Yen	1,806,500	+/- 3.50	+/- 63,259	2.51
Singapore Dollar	2,445,960	+/- 1.29	+/- 31,524	3.40
Total	20,167,000			
31 December 2022				
Euro	17,519,665	+/- 6.21	+/- 1,088,637	16.33
Pound Sterling	3,862,977	+/- 5.76	+/- 222,614	3.60
Hong Kong Dollar	3,607,742	+/- 0.37	+/- 13,422	3.36
Japanese Yen	3,174,770	+/- 9.80	+/- 311,078	2.96
Singapore Dollar	4,580,390	+/- 1.29	+/- 59,034	4.27
Total	32,745,544			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Euro	(1)	+/- 1.03	-	-
United States Dollars	10,612,020	+/- 0.25	+/- 26,451	13.96
Total	10,612,021			
31 December 2022				
United States Dollars	12,476,487	+/- 5.01	+/- 624,826)	15.30
Total	12,476,487			

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

Sanlam Multi-Strategy Fund

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Danish Krone	108,202	+/- 0.92	+/- 992	0.04
Euro	14,924,971	+/- 1.03	+/- 153,211	5.08
Hong Kong Dollar	426,114	+/- 0.24	+/- 1,040	0.15
Japanese Yen	13,230,862	+/- 4.04	+/- 533,874	4.51
Singapore Dollar	90,832	+/- 1.00	+/- 912	0.03
United States Dollars	80,289,752	+/- 0.25	+/- 200,126	27.34
Total	109,070,733			
31 December 2022				
Danish Krone	(42,940)	+/- 0.45	+/- 194	(0.01)
Euro	2,347,259	+/- 0.44	+/- 10,211	0.63
Hong Kong Dollar	1,683,850	+/- 4.68	+/- 78,734	0.45
Japanese Yen	2,395,686	+/- 3.58	+/- 85,663	0.64
Singapore Dollar	(31,709)	+/- 3.89	+/- 1,234	(0.01)
United States Dollars	28,626,250	+/- 5.01	+/- 1,433,611	7.66
Total	34,978,396			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Danish Krone	30	+/- 1.29	-	-
Euro	307,278	+/- 1.39	+/- 4,283	1.44
Pound Sterling	1,093,064	+/- 0.42	+/- 4,541	5.12
Hong Kong Dollar	158,808	+/- 0.01	+/- 13	0.74
South African Rand	95	+/- 6.37	+/- 6	-
Total	1,559,275			
31 December 2022				
Euro	399,879	+/- 6.21	+/- 24,848	1.68
Pound Sterling	976,320	+/- 5.76	+/- 56,263	4.11
Hong Kong Dollar	107,441	+/- 0.37	+/- 400	0.45
South African Rand	27,352	+/- 5.33	+/- 1,457	0.12
Total	1,510,992			

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

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Canadian Dollar	1,071	+/- 1.87	+/- 20	-
Euro	6,351,609	+/- 1.39	+/- 88,527	5.41
Pound Sterling	5,284,508	+/- 0.42	+/- 21,953	4.50
Hong Kong Dollar	(1,292)	+/- 0.01	-	-
Thai Baht	1	+/- 0.32	-	-
Total	11,635,897			
31 December 2022				
Canadian Dollar	7,527,747	+/- 1.91	+/- 143,483	6.21
Hong Kong Dollar	34	+/- 0.37	-	-
Euro	2,131,320	+/- 6.21	+/- 132,436	1.76
Pound Sterling	26	+/- 5.76	+/- 1	-
Total	9,659,127			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Brazilian Real	7,745,520	+/- 1.63	+/- 126,172	4.90
Euro	10,266,585	+/- 1.39	+/- 143,092	6.50
Pound Sterling	8,024,654	+/- 0.42	+/- 33,336	5.08
Hong Kong Dollar	34,829,650	+/- 0.01	+/- 2,961	22.04
Indian Rupee	12,414,230	+/- 2.54	+/- 315,502	7.86
South Korean Won	13,267,734	+/- 0.59	+/- 77,658	8.40
Mexican Peso	6,783,729	+/- 5.89	+/- 399,888	4.29
Polish Zloty	3,484,753	+/- 2.87	+/- 100,050	2.21
Qatari Riyal	1,612,824	-	-	1.02
Saudi Riyal	1,821,222	+/- 0.04	+/- 751	1.15
Turkish Lira	3,758,866	+/- 21.82	+/- 820,242	2.38
New Taiwan Dollar	9,933,182	+/- 2.28	+/- 226,592	6.29
South African Rand	4,564,153	+/- 6.37	+/- 290,762	2.89
Total	118,507,102			

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Brazilian Real	6,801,377	+/- 2.15	+/- 146,324	4.70
Euro	9,305,120	+/- 6.21	+/- 578,202	6.43
Hong Kong Dollar	34,104,097	+/- 0.37	+/- 126,879	23.56
Indonesian Rupiah	11,992,909	+/- 3.14	+/- 376,377	8.29
New Taiwan Dollar	10,842,209	+/- 3.33	+/- 360,982	7.49
Pound Sterling	7,990,584	+/- 5.76	+/- 460,479	5.52
Russian Rouble	206,502	+/- 3.16	+/- 6,529	0.14
South African Rand	5,300,460	+/- 5.33	+/- 282,368	3.66
South Korean Won	11,224,700	+/- 6.40	+/- 718,570	7.75
Mexican Peso	7,148,254	+/- 0.43	+/- 30,827	4.94
Turkish Lira	3,415,629	+/- 42.96	+/- 1,467,477	2.36
Total	108,331,841			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland¹

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
CFA Franc	603,253	+/- 6.02	+/- 36,307	6.35
Egyptian Pound	2,304,810	+/- 11.17	+/- 257,420	24.27
Euro	(695)	+/- 6.21	+/- 43	(0.01)
Kenyan Shilling	1,865,876	+/- 4.29	+/- 79,976	19.65
Mauritian Rupee	409,685	+/- 3.46	+/- 14,160	4.31
Nigerian Naira	839,819	+/- 3.59	+/- 30,190	8.84
Pound Sterling	921,226	+/- 5.76	+/- 53,088	9.70
South African Rand	371,939	+/- 5.33	+/- 19,814	3.92
Total	7,315,913			

¹This sub-fund closed on 30 June 2023

Sub-fund not authorised in Switzerland

Sub-fund not authorised in Switzerland did not have exposure to foreign currency risk at 31 December 2023 and 2022.

Sub-fund not authorised in Switzerland¹

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Euro	313,563	+/- 1.39	+/- 4,370	0.40
Pound Sterling	97,407	+/- 0.42	+/- 405	0.12
Hong Kong Dollar	3,739,765	+/- 0.01	+/- 318	4.74
Japanese Yen	32,190	+/- 3.50	+/- 1,127	0.04
Singapore Dollar	11,065	+/- 1.29	+/- 143	0.01
	4,193,990			
31 December 2022				
Euro	97,522	+/- 6.21	+/- 6,060	0.13
Honk Kong Dollar	2,536,164	+/- 0.37	+/- 9,435	3.51
Japanese Yen	(84,178)	+/- 9.80	+/- 8,248	(0.12)
Pound Sterling	(24,182)	+/- 5.76	+/- 1,394	(0.03)
Singapore Dollar	62,071	+/- 1.29	+/- 800	0.09
	2,587,397			

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Euro	1	+/- 1.39	-	-
Pound Sterling	1	+/- 0.42	-	-
Total	2		-	

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

Sub-fund not authorised in Switzerland did not have exposure to foreign currency risk at 31 December 2022.

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Australian Dollar	283,483	+/- 2.22	+/- 6,297	2.40
Canadian Dollar	1,359,695	+/- 1.87	+/- 25,438	11.51
Swiss Franc	68,537	+/- 2.93	+/- 2,011	0.58
Euro	1,591,248	+/- 1.39	+/- 22,178	13.48
Pound Sterling	238,971	+/- 0.42	+/- 993	2.02
Hong Kong Dollar	1	+/- 0.01	-	-
Japanese Yen	818,499	+/- 3.50	+/- 28,662	6.93
New Zealand Dollar	353,537	+/- 1.64	+/- 5,800	2.99
Swedish Krona	1	+/- 2.49	-	-
Singapore Dollar	69,097	+/- 1.29	+/- 891	0.59
Total	4,783,069			
31 December 2022				
Australian Dollar	310,661	+/- 4.12	+/- 12,797	2.71
Canadian Dollar	1,515,245	+/- 1.91	+/- 28,881	13.23
Euro	1,141,547	+/- 6.21	+/- 70,933	9.97
Hong Kong Dollar	294,511	+/- 0.37	+/- 1,096	2.57
Japanese Yen	1,062,643	+/- 9.80	+/- 104,122	9.28
New Zealand Dollar	165,606	+/- 5.74	+/- 9,511	1.45
Pound Sterling	226,436	+/- 5.76	+/- 13,049	1.98
Singapore Dollar	64,193	+/- 1.29	+/- 827	0.56
Total	4,780,842			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam Real Assets Fund

	GBP	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	GBP		GBP	
31 December 2023				
Danish Krone	753,176	+/- 0.92	+/- 6,905	0.29
Euro	1,696,182	+/- 1.03	+/- 17,412	0.66
Hong Kong Dollar	6	+/- 0.24	-	-
New Zealand Dollar	73,706	+/- 2.06	+/- 1,519	0.03
United States Dollar	10,625,177	+/- 0.25	+/- 26,484	4.10
Singapore Dollar	968,951	+/- 1.00	+/- 9,725	0.37
Total	14,117,198			
31 December 2022				
Danish Krone	(225,616)	+/- 0.45	+/- 1,017	(0.06)
Euro	(2,015,421)	+/- 0.44	+/- 8,768	(0.51)
Hong Kong Dollar	70,462	+/- 4.68	+/- 3,295	0.02
United States Dollar	5,626,084	+/- 5.01	+/- 281,756	1.42
Singapore Dollar	(345,885)	+/- 3.89	+/- 13,463	(0.09)
Total	3,109,624			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange Exposure as a % of NAV
31 December 2023				
Australian Dollar	1,867,906	+/- 2.22	+/- 41,490	2.12
Canadian Dollar	1,825,916	+/- 1.87	+/- 34,161	2.07
Swiss Franc	1,409,442	+/- 2.93	+/- 41,346	1.60
Danish Krone	844,905	+/- 1.29	+/- 10,883	0.96
Euro	7,674,796	+/- 1.39	+/- 106,969	8.70
Pound Sterling	2,711,999	+/- 0.42	+/- 11,266	3.07
Hong Kong Dollar	159,527	+/- 0.01	+/- 14	0.18
Israeli New Shekel	120,166	+/- 4.87	+/- 5,857	0.14
Japanese Yen	5,579,074	+/- 3.50	+/- 195,366	6.33
Norwegian Krone	586,423	+/- 4.94	+/- 28,984	0.66
Swedish Krona	2,365,123	+/- 2.49	+/- 58,958	2.68
Singapore Dollar	207,253	+/- 1.29	+/- 2,671	0.23
Total	25,352,530			
31 December 2022				
Australian Dollar	901,230	+/- 4.12	+/- 37,126	3.65
Canadian Dollar	721,483	+/- 1.91	+/- 13,752	2.92
Danish Krone	314,069	+/- 6.23	+/- 19,576	1.27
Euro	2,375,546	+/- 6.21	+/- 147,612	9.62
Hong Kong Dollar	245,723	+/- 0.37	+/- 914	0.99
Israeli New Shekel	39,568	+/- 1.96	+/- 775	0.16
Japanese Yen	1,423,520	+/- 9.80	+/- 139,483	5.76
Pound Sterling	1,252,902	+/- 5.76	+/- 72,202	5.07
Singapore Dollar	171,041	+/- 1.29	+/- 2,204	0.69
Swiss Franc	392,396	+/- 2.22	+/- 8,717	1.59
Swedish Krona	559,365	+/- 8.90	+/- 49,781	2.26
Total	8,396,843			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2023				
Swiss Franc	786,916	+/- 2.93	+/- 23,084	2.94
Euro	5,459,608	+/- 1.39	+/- 76,094	20.40
Pound Sterling	5,290,291	+/- 0.42	+/- 21,977	19.77
Hong Kong Dollar	2,669,663	+/- 0.01	+/- 227	9.98
South Korean Won	758,669	+/- 0.59	+/- 4,441	2.84
South African Rand	133	+/- 6.37	+/- 10	-
Total	14,965,280			
31 December 2022				
Australian Dollar	238,864	+/- 4.12	+/- 9,840	1.00
Euro	2,956,836	+/- 6.21	+/- 183,732	12.38
Hong Kong Dollar	3,266,951	+/- 0.37	+/- 12,154	13.68
Pound Sterling	1,308,199	+/- 5.76	+/- 75,388	5.48
Russian Rouble	682,603	+/- 3.16	+/- 21,583	2.86
South African Rand	66,842	+/- 5.33	+/- 3,561	0.28
South Korean Won	426,787	+/- 6.40	+/- 27,322	1.79
Swedish Krona	546,218	+/- 8.90	+/- 48,611	2.29
Total	9,493,300			

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

Sub-fund not authorised in Switzerland

Sub-fund not authorised in Switzerland did not have exposure to foreign currency risk at 31 December 2023.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	67	+/- 6.21	+/- 4	-
Total	67			

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sub-fund not authorised in Switzerland¹

Sub-fund not authorised in Switzerland did not have exposure to foreign currency risk at 31 December 2023.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	10,432,298	+/- 6.21	+/- 648,242	15.44
Pound Sterling	71	+/- 5.76	+/- 4	-
Swiss Franc	1,845,189	+/- 2.22	+/- 40,992	2.73
Total	12,277,558			

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

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

(b) Interest Rate Risk

Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates.

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

For the Funds that invest in fixed income securities, the appointed Investment Managers review the positions on at least a daily basis.

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

Management has determined that a fluctuation in interest rates of 1% (2022: 2%) is reasonably possible, considering the economic environment in which the Funds operate. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable shares of a reasonably possible increase of 1% (2022: 2%) in interest rates at 31 December. The impact of such an increase has been estimated by calculating the fair value changes of the fixed-interest debt securities held at 31 December. The impact is primarily from the decrease in the fair value of fixed-income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Funds also hold floating rate cash and cash equivalents which have immaterial exposure to cash flow interest rate risk and therefore not quantified in the table below.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

The interest rate profile of the financial assets of the Company as at 31 December 2023 and 31 December 2022 was as follows:

Interest Rate Characteristics	Total Exposure 2023 USD	Effect of 1.00% increase in interest rates on Net Asset 2023* USD	Total Exposure 2022 USD	Effect of 2.00% increase in interest rates on Net Asset 2022* USD
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	532,083,900	(5,320,839)	400,158,295	(8,003,166)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	1,102	(11)	1,088	(22)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	108	(1)	107	(2)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	12,715,217	(127,152)	6,523,048	(130,461)
Sanlam Multi-Strategy Fund				
Fixed rate financial assets	119,262,501	(1,192,625)	159,632,176	(3,192,644)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	13,008,227	(130,082)	12,569,637	(251,393)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	75,565,524	(755,655)	72,322,919	(1,446,458)
Sub-fund not authorised in Switzerland				
Fixed rate financial assets	58,975,602	(589,756)	59,287,214	(1,185,744)

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(c) Other Price Risk

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

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. It represents the potential loss each Fund might suffer through holding market positions in the face of price movements. Each appointed Investment Advisor considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Fund's investment objective.

Each Fund is required to be managed in accordance with UCITS rules. These rules set out in detail requirements for diversification that seek to mitigate the impact of other price risk. Each Investment Manager is required to report to SAMI each month that the respective Fund or portfolio (where the Fund is multi-managed) has been managed in accordance with the Investment Management Agreement and guidelines agreed between Investment Manager and SAMI.

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

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

Fund name <i>(Benchmark index name)</i>	Benchmark Index 5 year annualised return 2023 %	Benchmark Index 5 year annualised return 2022 %	Total Effect* 31 December 2023	Total Effect* 31 December 2022
Sub-fund not authorised in Switzerland <i>(MSCI World)</i>	12.80	6.14	9,358,327	3,485,838
Sub-fund not authorised in Switzerland <i>(Bloomberg Global Aggregate Total Return Index)</i>	(0.32)	(1.65)	(2,084,031)	(7,268,865)
Sub-fund not authorised in Switzerland <i>(MSCI World Financials)</i>	6.90	3.07	5,655,900	2,389,689
Sub-fund not authorised in Switzerland ¹ <i>(Global Real Estate Equities)</i>	n/a	(0.23)	n/a	(45,078)
Sub-fund not authorised in Switzerland <i>(MSCI World)</i>	12.80	6.14	16,251,590	9,747,529
Sub-fund not authorised in Switzerland <i>(MSCI World)</i>	12.80	6.14	70,662,250	73,231,806
Sub-fund not authorised in Switzerland <i>(Bombay Stock Exchange 500 Index)</i>	12.13	4.82	2,357,253	813,351
Sub-fund not authorised in Switzerland <i>(MSCI Emerging Markets)</i>	3.68	(1.40)	6,466,172	(2,489,140)
Sub-fund not authorised in Switzerland <i>(Morningstar EAA Fund USD Flexible Allocation)</i>	4.47	0.79	1,994,182	285,664
Sub-fund not authorised in Switzerland <i>(MSCI World)</i>	12.78	8.66	57,944,819	37,935,278

¹This sub-fund closed on 2 March 2023.

*Total effect is the impact on Net Assets and Profit, calculated as the total exposure multiplied by the lesser of the benchmark index 5 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

Fund name (Benchmark index name)	Benchmark Index 5 year annualised return 2023 %	Benchmark Index 5 year annualised return 2022 %	Total Effect* 31 December 2023	Total Effect* 31 December 2022
Sub-fund not authorised in Switzerland (Composite index)	5.30	1.75	2,821,814	661,101
Sub-fund not authorised in Switzerland (MSCI World)	12.80	6.14	8,952,895	6,474,733
Sub-fund not authorised in Switzerland (MSCI UK)	6.85	3.36	5,198,673	2,721,809
Sanlam Multi-Strategy Fund (UK CPI)	4.24	3.90	11,657,294	13,440,780
Sub-fund not authorised in Switzerland (Average G7 Country Inflation +1.5% p.a.)	3.92	5.46	770,372	1,104,856
Sub-fund not authorised in Switzerland (MSCI AC World)	11.72	5.22	13,616,039	5,630,659
Sub-fund not authorised in Switzerland (MSCI Emerging Markets)	3.68	(1.40)	5,721,619	(1,955,248)
Sub-fund not authorised in Switzerland ¹ (MSCI Africa ex South Africa)	n/a	(3.09)	n/a	(260,604)
Sub-fund not authorised in Switzerland (MSCI North America)	14.97	8.49	1,835,047	907,760
Sub-fund not authorised in Switzerland ³ (JP Morgan 3m USD LIBOR + 3% p.a.)	5.24	4.56	3,948,973	3,292,084
Sub-fund not authorised in Switzerland (MSCI AC World)	11.72	5.23	2,596,465	761,457
Sub-fund not authorised in Switzerland (MSCI World Infrastructure Index)	4.98	4.03	574,452	452,740
Sanlam Real Assets Fund (Global Inflation Composite)	3.18	2.58	7,988,700	9,630,948
Sub-fund not authorised in Switzerland (MSCI World)	12.80	7.08	11,257,834	1,743,847
Sub-fund not authorised in Switzerland (MSCI AC World)	5.75	4.00	1,492,598	669,885
Sub-fund not authorised in Switzerland (SOFR Rate (Securitized Overnight Financing Rate))	2.27	0.69	2,273,034	753,626
Sub-fund not authorised in Switzerland ² (MSCI World)	n/a	(18.14)	n/a	(11,695,502)

¹This sub-fund closed on 30 June 2023.

²On 1 March 2023 this Sub-fund not authorised in Switzerland merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

³ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

*Total effect is the impact on Net Assets and Profit, calculated as the total exposure multiplied by the lesser of the benchmark index 5 year annualised return, 3 year annualised return, 1 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk

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

As an umbrella investment company with segregated liability between its Funds the Company primarily monitors and manages liquidity risk at the individual Fund level. For the Company the primary liquidity risk is represented by the net assets attributable to holders of redeemable participating shares. At 31 December 2023, this amounted to USD 3,842,543,343 (2022: USD 4,546,812,824). The risk is offset by maintaining sufficient cash balances in the amount of USD 72,813,397 (2022: USD 180,138,278) to manage the short-term liquidity requirements and liquid investments in the amount of USD 3,780,841,059 (2022: USD 4,394,146,366) that matched the liquidity requirements of the individual Funds.

Exposure to liquidity risk increases because of the possibility that the Funds could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Funds' Net Asset Value per share at the time of redemption calculated in accordance with the Funds' Offering Supplements.

The Funds provide for the subscription and redemption of shares. Therefore, each of the Funds are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Funds' investments are listed securities trading on a regular basis which are readily realisable. However, certain of the Funds may also invest in emerging and frontier markets or have exposure to such markets which involve additional risks and special considerations. Such risks can include less liquidity, longer settlement periods for securities transactions and limitations on repatriation of invested capital and the ability to exchange local currencies for US dollars which increase liquidity risk. As a result, all Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. The Company has also agreed credit lines with their bankers, Brown Brothers Harriman, which allow for temporary overdrafts to cover periods of extreme liquidity demands. However, it should be noted that in extreme conditions, it may be difficult for a Fund to realise an investment on short notice without suffering a discount to market value.

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

The Funds manage their obligations to repurchase the shares when required to do so and the overall liquidity risk as follows:

- The articles provide that the Company cannot affect the repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital would be equal or less than €300,000 or its foreign currency equivalent.
- The Directors are entitled to limit the number of shares of any Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would have otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase request received subsequently. If requests for repurchases are carried forward, the Administrator will inform the shareholders affected.
- The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

- The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Funds' policy is to satisfy redemption requests by the following means:
 1. Withdrawal of cash deposits;
 2. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
 3. Disposal of other Investments;
 4. The Funds may borrow on a temporary basis in order to fund redemptions; and Searching for new investors.
- The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.
- Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Funds.
- It is the Funds' policy that the Investment Manager monitors the Funds' liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

The tables below/overleaf summarise the liquidity profile of the Funds' financial liabilities and gross-settled derivatives based on contractual undiscounted cash flows. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant.

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on purchase of securities	-	(54,845)	(54,845)
Amounts payable on repurchase of shares	-	(30)	(30)
Other liabilities	-	(70,680)	(70,680)
Redeemable participating shares	(74,560,642)	-	(74,560,642)
Total Financial Liabilities	(74,560,642)	(125,555)	(74,686,197)
2022			
Amounts payable on repurchase of shares	-	(26)	(26)
Other liabilities	-	(77,639)	(77,639)
Redeemable participating shares	(57,754,910)	-	(57,754,910)
Total Financial Liabilities	57,754,910	(77,665)	(57,832,575)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts held with broker	(483,593)	-	(483,593)
Financial liabilities at fair value through profit and loss	(5,384,965)	-	(5,384,965)
Amounts payable on purchase of securities	-	(53,404,652)	(53,404,652)
Amounts payable on repurchase of shares	-	(158,000)	(158,000)
Other liabilities	-	(548,566)	(548,566)
Redeemable participating shares	(643,037,966)	-	(643,037,966)
Total Financial Liabilities	(648,906,524)	(54,111,218)	(703,017,742)
2022			
Amounts held with broker	(564,470)	-	(564,470)
Financial liabilities at fair value through profit and loss	(6,017,894)	-	(6,017,894)
Amounts payable on purchase of securities	-	(21,428,264)	(21,428,264)
Amounts payable on repurchase of shares	-	(1,300)	(1,300)
Other liabilities	-	(363,135)	(363,135)
Redeemable participating shares	(466,108,583)	-	(466,108,583)
Total Financial Liabilities	(472,690,947)	(21,792,699)	(494,483,646)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on purchase of securities	-	(214,838)	(214,838)
Amounts payable on repurchase of shares	-	(15)	(15)
Other liabilities	-	(90,561)	(90,561)
Redeemable participating shares	(82,924,180)	-	(82,924,180)
Total Financial Liabilities	(82,924,180)	(305,414)	(83,229,594)
2022			
Amounts payable on purchase of securities	-	(62,174)	(62,174)
Amounts payable on repurchase of shares	-	(14)	(14)
Other liabilities	-	(110,200)	(110,200)
Redeemable participating shares	(79,932,531)	-	(79,932,531)
Total Financial Liabilities	(79,932,531)	(172,388)	(80,104,919)

Sub-fund not authorised in Switzerland ¹	Due on demand USD	Due within 6 months USD	Total USD
2022			
Amounts payable on repurchase of shares	-	(994)	(994)
Other liabilities	-	(77,813)	(77,813)
Redeemable participating shares	(20,044,343)	-	(20,044,343)
Total Financial Liabilities	(20,044,343)	(78,807)	(20,123,150)

¹This sub-fund closed on 2 March 2023

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on Demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(102,426)	(102,426)
Redeemable participating shares	(132,921,484)	-	(132,921,484)
Total Financial Liabilities	(132,921,484)	(102,426)	(133,023,910)
2022			
Amounts payable on repurchase of shares	-	(125,000)	(125,000)
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(148,870)	(148,870)
Redeemable participating shares	(163,123,785)	-	(163,123,785)
Total Financial Liabilities	(163,123,785)	(273,870)	(163,397,655)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(67)	-	(67)
Amounts payable on purchase of securities	-	(32,246)	(32,246)
Amounts payable on repurchase of shares	-	(1,280)	(1,280)
Other liabilities	-	(202,212)	(202,212)
Redeemable participating shares	(555,805,105)	-	(555,805,105)
Total Financial Liabilities	(555,805,172)	(235,738)	(556,040,910)
2022			
Financial liabilities at fair value through profit and loss	(2)	-	(2)
Amounts payable on purchase of securities	-	(7,780)	(7,780)
Amounts payable on repurchase of shares	-	(113,981)	(113,981)
Other liabilities	-	(700,194)	(700,194)
Redeemable participating shares	(1,200,010,441)	-	(1,200,010,441)
Total Financial Liabilities	(1,200,010,443)	(821,955)	(1,200,832,398)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(45,690)	(45,690)
Redeemable participating shares	(19,959,155)	-	(19,959,155)
Total Financial Liabilities	(19,959,155)	(45,690)	(20,004,845)
2022			
Other liabilities	-	(52,712)	(52,712)
Redeemable participating shares	(17,403,787)	-	(17,403,787)
Total Financial Liabilities	(17,403,787)	(52,712)	(17,456,499)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on Demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on repurchase of shares	-	(15,524)	(15,524)
Other liabilities	-	(263,656)	(263,656)
Redeemable participating shares	(177,697,165)	-	(177,697,165)
Total Financial Liabilities	(177,697,165)	(279,180)	(177,976,345)

2022			
Amounts payable on repurchase of shares	-	(4,952)	(4,952)
Other liabilities	-	(321,421)	(321,421)
Redeemable participating shares	(178,656,737)	-	(178,656,737)
Total Financial Liabilities	(178,656,737)	(326,373)	(178,983,110)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(777,317)	-	(777,317)
Amounts payable on repurchase of shares	-	(22,298)	(22,298)
Other liabilities	-	(80,754)	(80,754)
Redeemable participating shares	(48,807,821)	-	(48,807,821)
Total Financial Liabilities	(49,585,138)	(103,052)	(49,688,190)

2022			
Financial liabilities at fair value through profit and loss	(187,798)	-	(187,798)
Amounts payable on purchase of securities	-	(232,000)	(232,000)
Amounts payable on repurchase of shares	-	(27,774)	(27,774)
Other liabilities	-	(86,324)	(86,324)
Redeemable participating shares	(40,227,433)	-	(40,227,433)
Total Financial Liabilities	(40,415,231)	(346,098)	(40,761,329)

Sub-fund not authorised in Switzerland	Due on demand GBP	Due within 6 months GBP	Total GBP
2023			
Financial liabilities at fair value through profit and loss	(11)	-	(11)
Amounts payable on repurchase of shares	-	(234,381)	(234,381)
Other liabilities	-	(447,481)	(447,481)
Redeemable participating shares	(459,812,882)	-	(459,812,882)
Total Financial Liabilities	(459,812,893)	(681,862)	(460,494,755)

2022			
Financial liabilities at fair value through profit and loss	(69)	-	(69)
Amounts payable on purchase of securities	-	(10,043)	(10,043)
Amounts payable on repurchase of shares	-	(5,525,476)	(5,525,476)
Other liabilities	-	(537,888)	(537,888)
Redeemable participating shares	(458,939,857)	-	(458,939,857)
Total Financial Liabilities	(458,939,926)	(6,073,407)	(465,013,333)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on repurchase of shares	-	(24,431)	(24,431)
Other liabilities	-	(74,234)	(74,234)
Redeemable participating shares	(54,367,296)	-	(54,367,296)
Total Financial Liabilities	(54,367,296)	(98,665)	54,465,961
2022			
Amounts payable on purchase of securities	-	(14,917)	(14,917)
Other liabilities	-	(74,756)	(74,756)
Redeemable participating shares	-	-	-
Total Financial Liabilities	(39,461,587)	(89,673)	(39,551,260)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on repurchase of shares	-	(1,529,760)	(1,529,760)
Other liabilities	-	(72,558)	(72,558)
Redeemable participating shares	(72,038,118)	-	(72,038,118)
Total Financial Liabilities	(72,038,118)	(1,602,318)	(73,640,436)
2022			
Other liabilities	-	(64,465)	(64,465)
Redeemable participating shares	(107,271,173)	-	(107,271,173)
Total Financial Liabilities	(107,271,173)	(64,465)	(107,335,638)

Sub-fund not authorised in Switzerland	Due on demand GBP	Due within 6 months GBP	Total GBP
2023			
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(103,547)	(103,547)
Other liabilities	-	(37,764)	(37,764)
Redeemable participating shares	(76,023,020)	-	(76,023,020)
Total Financial Liabilities	(76,023,020)	(141,311)	(76,164,331)
2022			
Amounts payable on repurchase of shares	-	(3,376,130)	(3,376,130)
Amounts payable on purchase of securities	-	(223,272)	(223,272)
Other liabilities	-	(74,391)	(74,391)
Redeemable participating shares	(81,529,505)	-	(81,529,505)
Total Financial Liabilities	(81,529,505)	(3,673,793)	(85,203,298)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sanlam Multi-Strategy Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
2023			
Financial liabilities at fair value through profit and loss	(184,526)	-	(184,526)
Amounts payable on purchase of securities	-	(247,863)	(247,863)
Other liabilities	-	(192,212)	(192,212)
Redeemable participating shares	(293,682,747)	-	(293,682,747)
Total Financial Liabilities	(293,867,273)	(440,075)	(294,307,348)

2022

Financial liabilities at fair value through profit and loss	(1,750,332)	-	(1,750,332)
Amounts payable on purchase of securities	-	(559,672)	(559,672)
Amounts payable on repurchase of shares	-	(15,845,509)	(15,845,509)
Other liabilities	-	(415,519)	(415,519)
Redeemable participating shares	(373,765,993)	-	(373,765,993)
Total Financial Liabilities	(375,516,325)	(16,820,700)	(392,337,025)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(38,868)	(38,868)
Redeemable participating shares	(21,352,202)	-	(21,352,202)
Total Financial Liabilities	(21,352,202)	(38,868)	(21,391,070)

2022

Financial liabilities at fair value through profit and loss	(41,113)	-	(41,113)
Amounts payable on repurchase of shares	-	(25,615)	(25,615)
Other liabilities	-	(51,840)	(51,840)
Redeemable participating shares	(23,733,031)	-	(23,733,031)
Total Financial Liabilities	(23,774,144)	(77,455)	(23,851,599)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on repurchase of shares	-	(353,946)	(353,946)
Other liabilities	-	(146,159)	(146,159)
Redeemable participating shares	(117,511,661)	-	(117,511,661)
Total Financial Liabilities	(117,511,661)	(500,105)	(118,011,766)

2022

Amounts payable on repurchase of shares	-	(70,766)	(70,766)
Other liabilities	-	(181,073)	(181,073)
Redeemable participating shares	(121,151,082)	-	(121,151,082)
Total Financial Liabilities	(121,151,082)	(251,839)	(121,402,921)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Amounts payable on repurchase of shares	-	(25,689)	(25,689)
Other liabilities	-	(342,561)	(342,561)
Redeemable participating shares	(158,037,833)	-	(158,037,833)
Total Financial Liabilities	(158,037,833)	(368,250)	(158,406,083)

2022			
Amounts payable on repurchase of shares	-	(49)	(49)
Other liabilities	-	(300,006)	(300,006)
Redeemable participating shares	(144,745,524)	-	(144,745,524)
Total Financial Liabilities	(144,745,524)	(300,055)	(145,045,579)

Sub-fund not authorised in Switzerland ¹	Due on demand USD	Due within 6 months USD	Total USD
2022			
Other liabilities	-	(41,807)	(41,807)
Redeemable participating shares	(9,496,065)	-	(9,496,065)
Total Financial Liabilities	(9,496,065)	(41,807)	(9,537,872)

¹ This sub-fund closed on 30 June 2023

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(6)	-	(6)
Amounts payable on repurchase of shares	-	(11,434)	(11,434)
Other liabilities	-	(39,948)	(39,948)
Redeemable participating shares	(12,270,930)	-	(12,270,930)
Total Financial Liabilities	(12,270,936)	(51,382)	(12,322,318)

2022			
Financial liabilities at fair value through profit and loss	(140)	-	(140)
Amounts payable on purchase of securities	-	(171,082)	(171,082)
Amounts payable on repurchase of shares	-	(10,201)	(10,201)
Other liabilities	-	(48,635)	(48,635)
Redeemable participating shares	(10,738,281)	-	(10,738,281)
Total Financial Liabilities	(10,738,421)	(229,918)	(10,968,339)

Sub-fund not authorised in Switzerland ¹	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(203,437)	-	(203,437)
Other liabilities	-	(66,046)	(66,046)
Redeemable participating shares	(78,893,588)	-	(78,893,588)
Total Financial Liabilities	(79,097,025)	(51,382)	(79,163,071)

2022			
Financial liabilities at fair value through profit and loss	(144,917)	-	(144,917)
Amounts payable on purchase of securities	-	(111,154)	(111,154)
Other liabilities	-	(79,218)	(79,218)
Redeemable participating shares	(72,332,032)	-	-
Total Financial Liabilities	(72,476,949)	(190,372)	(72,667,321)

¹ Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(47,263)	(47,263)
Redeemable participating shares	(23,000,045)	-	(23,000,045)
Total Financial Liabilities	(23,000,045)	(47,263)	(23,047,308)
2022			
Other liabilities	-	(51,078)	(51,078)
Redeemable participating shares	(18,072,206)	-	(18,072,206)
Total Financial Liabilities	(18,072,206)	(51,078)	(18,123,284)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(8)	-	(8)
Other liabilities	-	(16,784)	(16,784)
Redeemable participating shares	(11,808,746)	-	(11,808,746)
Total Financial Liabilities	(11,808,754)	(16,784)	(11,825,538)
2022			
Financial liabilities at fair value through profit and loss	(123)	-	(123)
Other liabilities	-	(28,274)	(28,274)
Redeemable participating shares	(11,451,014)	-	(11,451,014)
Total Financial Liabilities	(11,451,137)	(28,274)	(11,479,411)

Sanlam Real Assets Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
2023			
Financial liabilities at fair value through profit and loss	(775,332)	-	(775,332)
Amounts payable on purchase of securities	-	(277,105)	(277,105)
Other liabilities	-	(255,148)	(255,148)
Redeemable participating shares	(258,837,240)	-	(258,837,240)
Total Financial Liabilities	(259,612,572)	(532,253)	(260,144,825)
2022			
Financial liabilities at fair value through profit and loss	(12,182,737)	-	(12,182,737)
Amounts payable on repurchase of shares	-	(3,146,990)	(3,146,990)
Other liabilities	-	(481,869)	(481,869)
Redeemable participating shares	(394,990,990)	-	(394,990,990)
Total Financial Liabilities	(407,173,727)	(3,628,859)	(410,802,586)

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(51,104)	(51,104)
Redeemable participating shares	(88,206,021)	-	(88,206,021)
Total Financial Liabilities	(88,206,021)	(51,104)	(88,257,125)
2022			
Other liabilities	-	(49,290)	(49,290)
Redeemable participating shares	(24,705,266)	-	(24,705,266)
Total Financial Liabilities	(24,705,266)	(49,290)	(24,754,556)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Other liabilities	-	(36,788)	(36,788)
Redeemable participating shares	(26,758,737)	-	(26,758,737)
Total Financial Liabilities	(26,758,737)	(36,788)	(26,795,525)
2022			
Other liabilities	-	(36,015)	(36,015)
Redeemable participating shares	(23,878,257)	-	(23,878,257)
Total Financial Liabilities	(23,878,257)	(36,015)	(23,914,272)

Sub-fund not authorised in Switzerland	Due on demand USD	Due within 6 months USD	Total USD
2023			
Financial liabilities at fair value through profit and loss	(442,227)	-	(442,227)
Other liabilities	-	(76,723)	(76,723)
Redeemable participating shares	(102,463,912)	-	(102,463,912)
Total Financial Liabilities	(102,906,139)	(76,723)	(102,982,862)
2022			
Bank overdraft	(3,407)	-	(3,407)
Other liabilities	-	(108,006)	(108,006)
Redeemable participating shares	(110,213,248)	-	(110,213,248)
Total Financial Liabilities	(110,216,655)	(108,006)	(110,324,661)

Sub-fund not authorised in Switzerland ¹	Due on demand USD	Due within 6 months USD	Total USD
2022			
Other liabilities	-	(105,234)	(105,234)
Redeemable participating shares	(67,555,411)	-	(67,555,411)
Total Financial Liabilities	(67,555,411)	(105,234)	(67,660,645)

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

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk

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

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to over-the-counter (“OTC”) derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Investment Manager who invests in derivatives is required to prepare a risk management process which will be approved by the Central Bank. Investment Managers who enter into transactions involving financial derivatives are required to report to the Manager on a monthly basis that they have complied with the requirements of their risk management process.

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

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

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

Collateral obtained, in terms of the Regulations, under a securities lending arrangement must be liquid and in the form of one of the following:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by relevant institutions;
- (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The counterparty to a securities lending arrangement must have a minimum credit rating of A2 or equivalent.

At 31 December 2023, the following financial assets were exposed to counterparty credit risk:

- investments in debt securities;
- derivative financial assets.

The fair value of these financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2023 and 2022, all cash and broker balances were held with counterparties with a investment grade credit rating and could be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

At 31 December 2023 and 31 December 2022, the following financial assets were exposed to counterparty credit risk: investments in debt instruments and derivatives, cash balances and other assets. The fair value of financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

No positions are either past due or impaired.

Other assets

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

Prime Broker/Depository	Rating at 31 December 2023	Rating at 31 December 2022
Australia and New Zealand Bank	AA-	AA-
Bank of America	A-	A-
BMO Harris Bank	A+	AA
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC	AA-	n/a
JP Morgan	A+	A+
Jefferies & Co. LLC	BBB+	BBB
Merrill Lynch	A+	A+
Nomura Securities	A-	A-
Natwest Plc	A	A
Morgan Stanley	A-	A+
Royal Bank of Canada	AA-	AA-
RBS	A	A
Rosenthal Collins Group	n/a	BBB-
Societe Generale	A	A
UBS	A+	A+
Wells Fargo	A+	A+
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

Cash and cash equivalents

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

Investments

The tables overleaf outline the Funds' credit risk exposure arising from investments at 31 December 2023 and 31 December 2022:

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland

	Debt instrument 31/12/2023 USD	Forwards 31/12/2023 USD	Futures 31/12/2023 USD	Swaps 31/12/2023 USD	Total 31/12/2023 USD
Australia	14,478,402	34,113	-	-	14,512,515
Austria	10,735,291	-	-	-	10,735,291
Belgium	3,574,096	-	-	-	3,574,096
Canada	28,124,944	-	142,178	-	28,267,122
Cayman Islands	725,889	-	-	-	725,889
Chile	1,911,391	-	-	-	1,911,391
China	20,313,517	-	-	-	20,313,517
Cyprus	86,488	-	-	-	86,488
Czech Republic	267,893	-	-	-	267,893
Denmark	319,407	-	-	-	319,407
Finland	7,224,904	-	-	-	7,224,904
France	32,718,798	145,654	94,282	88,249	33,046,983
Germany	23,881,686	-	-	-	23,881,686
Hong Kong	1,959,531	-	-	-	1,959,531
Hungary	586,790	-	-	-	586,790
Indonesia	3,568,705	-	-	-	3,568,705
Ireland	2,292,589	-	-	-	2,292,589
Israel	366,499	-	-	-	366,499
Italy	8,710,029	-	-	-	8,710,029
Japan	57,917,763	-	2,086	-	57,919,849
Jersey Channel Islands	3,161,141	-	-	-	3,161,141
Luxembourg	2,214,327	-	-	-	2,214,327
Malaysia	429,040	-	-	-	429,040
Mexico	10,059,774	-	-	-	10,059,774
Netherlands	10,750,368	-	-	-	10,750,368
Norway	661,382	-	-	-	661,382
Panama	728,045	-	-	-	728,045
Philippines	638,249	-	-	-	638,249
Poland	3,338,691	-	-	-	3,338,691
Portugal	419,511	-	-	-	419,511
Peru	979,691	-	-	-	979,691
Romania	596,967	-	-	-	596,967
Singapore	1,097,840	-	-	-	1,097,840
South Korea	1,455,402	-	-	-	1,455,402
Spain	9,142,545	-	-	-	9,142,545
Supranational	7,295,056	-	-	-	7,295,056
Sweden	2,771,179	-	-	-	2,771,179
Switzerland	3,409,185	-	-	-	3,409,185
Thailand	695,639	-	-	-	695,639
United Arab Emirates	427,881	-	-	-	427,881
United Kingdom	30,024,212	699,101	639,250	-	31,362,563
United States	338,102,624	4,573,660	1,925,538	137,296	344,739,118
Total	648,163,361	5,452,528	2,803,334	225,545	656,644,768

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland (continued)

	Debt instrument 31/12/2022 USD	Forwards 31/12/2022 USD	Futures 31/12/2022 USD	Swaps 31/12/2022 USD	Total 31/12/2022 USD
Australia	11,941,281	7,985	-	-	11,949,266
Austria	7,268,728	-	-	-	7,268,728
Belgium	3,577,947	-	-	-	3,577,947
Bermuda	398,120	-	-	-	398,120
Canada	19,399,862	-	7,484	-	19,407,346
Cayman Islands	339,724	-	-	-	339,724
China	10,759,369	-	-	-	10,759,369
Cyprus	81,302	-	-	-	81,302
Czech Republic	242,420	-	-	-	242,420
Denmark	1,700,995	-	-	-	1,700,995
Finland	910,242	-	-	-	910,242
France	22,859,706	48,532	82,383	-	22,990,621
Germany	24,481,524	-	-	-	24,481,524
Hong Kong	1,596,977	-	-	-	1,596,977
Hungary	705,930	-	-	-	705,930
Indonesia	5,210,749	-	-	-	5,210,749
Ireland	1,426,419	-	-	-	1,426,419
Israel	367,794	-	-	-	367,794
Italy	6,009,345	-	-	-	6,009,345
Japan	34,340,698	-	9,188	-	34,349,886
Jersey Channel Islands	1,665,070	-	-	-	1,665,070
Luxembourg	1,050,978	-	-	-	1,050,978
Malaysia	1,459,820	-	-	-	1,459,820
Mexico	7,007,518	-	-	-	7,007,518
Netherlands	9,127,256	-	-	-	9,127,256
New Zealand	7,098,812	-	-	-	7,098,812
Norway	4,402,256	-	-	-	4,402,256
Philippines	630,387	-	-	-	630,387
Poland	2,840,439	-	-	-	2,840,439
Portugal	369,884	-	-	-	369,884
Peru	2,236,252	-	-	-	2,236,252
Singapore	1,053,879	-	-	-	1,053,879
South Korea	1,150,666	-	-	-	1,150,666
Spain	5,421,737	-	-	-	5,421,737
Supranational	8,879,897	-	-	-	8,879,897
Sweden	2,161,923	-	-	-	2,161,923
Switzerland	3,891,523	-	-	17,993	3,909,516
Thailand	1,260,105	-	-	-	1,260,105
Panama	333,339	-	-	-	333,339
United Arab Emirates	2,518,059	-	-	-	2,518,059
United Kingdom	22,217,507	237,424	119,483	-	22,574,414
United States	209,161,824	4,828,127	1,377,490	-	215,367,441
Total	449,558,263	5,122,068	1,596,028	17,993	456,294,352

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland

At 31 December 2023 the Funds investment portfolio was not exposed to credit risk.

	Warrants 31/12/2022 USD	Total 31/12/2022 USD
Switzerland	23,109	23,109
United States	128,803	128,803
Total	151,912	151,912

Sub-fund not authorised in Switzerland

	Debt instruments 31/12/2023 USD	Total 31/12/2023 USD	Debt instruments 31/12/2022 USD	Total 31/12/2022 USD
India	1,102	1,102	1,088	1,088
Total	1,102	1,102	1,088	1,088

Sub-fund not authorised in Switzerland

	Debt instruments 31/12/2023 USD	Forwards 31/12/2023 USD	Rights 31/12/2023 USD	Total 31/12/2023 USD
Brazil	-	-	313	313
India	108	-	-	108
Ireland	-	9	-	9
Total	108	9	313	430

	Debt instruments 31/12/2022 USD	Forwards 31/12/2022 USD	Rights 31/12/2022 USD	Total 31/12/2022 USD
Brazil	-	-	179	179
India	107	-	-	107
Ireland	-	2	-	2
South Korea	-	-	3,293	3,293
Total	107	2	3,472	3,581

Sub-fund not authorised in Switzerland

	Forwards 31/12/2023 USD	Total 31/12/2023 USD	Forwards 31/12/2022 USD	Total 31/12/2022 USD
Ireland	22,796	22,796	6,845	6,845
Total	22,796	22,796	6,845	6,845

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland

	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP	Forwards 31/12/2022 GBP	Total 31/12/2022 GBP
Ireland	567	567	4,592	4,592
Total	567	567	4,592	4,592

Sub-fund not authorised in Switzerland

	Debt instruments 31/12/2023 USD	Warrants 31/12/2023 USD	Options 31/12/2023 USD	Total 31/12/2023 USD
Switzerland	910,428	-	-	910,428
United States	11,804,790	-	-	11,804,790
Total	12,715,218	-	-	12,715,218

	Debt instruments 31/12/2022 USD	Warrants 31/12/2022 USD	Options 31/12/2022 USD	Total 31/12/2022 USD
France	-	-	798,400	798,400
Switzerland	-	811,049	-	811,049
United States	6,523,048	-	-	6,523,048
Total	6,523,048	811,049	798,400	8,132,497

Sub-fund not authorised in Switzerland

	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP
Ireland	1,320	1,320
Total	1,320	1,320

At 31 December 2022 the Funds investment portfolio was not exposed to credit risk.

Sanlam Multi-Strategy Fund

	Debt instruments 31/12/2023 GBP	Futures 31/12/2023 GBP	Forwards 31/12/2023 GBP	Options 31/12/2023 GBP	Total 31/12/2023 GBP
Bermuda	10,004,450	-	-	-	10,004,450
France	6,835,270	3,099,370	-	-	9,934,640
Italy	4,997,956	-	-	-	4,997,956
Ireland	-	-	108,562	-	108,562
Spain	9,550,435	-	-	-	9,550,435
Switzerland	10,421,080	-	-	-	10,421,080
United States	18,142,316	-	-	451,518	18,593,834
United Kingdom	156,030,287	-	-	-	156,030,287
Total	215,981,794	3,099,370	108,562	451,518	219,641,244

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sanlam Multi-Strategy Fund (continued)

	Debt instruments 31/12/2022 GBP	Futures 31/12/2022 GBP	Forwards 31/12/2022 GBP	Options 31/12/2022 GBP	Total 31/12/2022 GBP
Bermuda	10,125,542	-	-	-	10,125,542
France	6,305,474	113,400	-	1,866,087	8,284,961
Italy	14,570,202	-	-	-	14,570,202
Ireland	-	-	765,801	-	765,801
Spain	9,056,410	-	-	-	9,056,410
Switzerland	11,291,160	-	-	-	11,291,160
United States	3,981,180	-	-	-	3,981,180
United Kingdom	197,375,418	-	-	-	197,375,418
Total	252,705,386	113,400	765,801	1,866,087	255,450,674

Sub-fund not authorised in Switzerland

	Debt instrument 31/12/2023 USD	Futures 31/12/2023 USD	Total 31/12/2023 USD	Debt instrument 31/12/2022 USD	Total 31/12/2022 USD
Australia	241,873	-	241,873	235,376	235,376
Canada	248,785	-	248,785	239,416	239,416
China	298,340	-	298,340	298,179	298,179
France	587,576	17,950	605,526	571,907	571,907
India	581,300	-	581,300	568,488	568,488
Japan	-	-	-	180,241	180,241
South Africa	700,770	-	700,770	992,709	992,709
South Korea	-	-	-	-	-
Switzerland	788,335	-	788,335	940,275	940,275
United Kingdom	585,057	-	585,057	862,077	862,077
United States	11,241,227	-	11,241,227	10,785,686	10,785,686
Total	15,273,263	17,950	15,291,213	15,674,354	15,674,354

Sub-fund not authorised in Switzerland

	Rights 31/12/2023 USD	Total 31/12/2023 USD	Rights 31/12/2022 USD	Total 31/12/2022 USD
Brazil	2,392	2,392	1,392	1,392
Total	2,392	2,392	1,392	1,392

Sub-fund not authorised in Switzerland

	Options 31/12/2023 USD	Total 31/12/2023 USD	Options 31/12/2022 USD	Total 31/12/2022 USD
France	48,160	48,160	28,000	28,000
Total	48,160	48,160	28,000	28,000

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland

	Debt instrument 31/12/2023 USD	Forwards 31/12/2023 USD	Total 31/12/2023 USD	Debt instrument 31/12/2022 USD	Forwards 31/12/2022 USD	Total 31/12/2022 USD
Belgium	644,971	-	644,971	1,307,044	-	1,307,044
Bermuda	1,887,391	-	1,887,391	1,672,468	-	1,672,468
Canada	2,224,947	-	2,224,947	1,316,695	-	1,316,695
Cayman Islands	7,178,325	-	7,178,325	4,416,189	-	4,416,189
France	4,224,148	-	4,224,148	3,518,165	-	3,518,165
Germany	2,718,695	-	2,718,695	684,835	-	684,835
Hong Kong	1,697,275	-	1,697,275	1,134,532	-	1,134,532
India	846,078	-	846,078	1,990,853	-	1,990,853
Ireland	-	-	-	-	16,824	16,824
Israel	1,430,385	-	1,430,385	967,651	-	967,651
Italy	1,308,970	-	1,308,970	2,275,292	-	2,275,292
Japan	3,038,041	-	3,038,041	3,980,285	-	3,980,285
Jersey	998,510	-	998,510	910,562	-	910,562
Mauritius	520,113	-	520,113	455,178	-	455,178
Netherlands	6,380,716	-	6,380,716	5,895,510	-	5,895,510
New Zealand	-	-	-	480,291	-	480,291
Singapore	1,204,320	-	1,204,320	1,180,970	-	1,180,970
South Korea	1,057,364	-	1,057,364	-	-	-
Spain	3,679,721	-	3,679,721	2,327,405	-	2,327,405
Sweden	-	-	-	2,180,211	-	2,180,211
Switzerland	-	-	-	1,356,600	-	1,356,600
United Kingdom	1,240,162	-	1,240,162	2,197,277	-	2,197,277
United States	31,531,032	-	31,531,032	30,084,849	-	30,084,849
Virgin Islands	1,754,361	-	1,754,361	1,990,057	-	1,990,057
Total	75,565,524		75,565,524	72,322,919	16,824	72,339,743

Sanlam Real Assets Fund

	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP	Forwards 31/12/2022 GBP	Total 31/12/2022 GBP
Ireland	864,742	864,742	17,675,575	17,675,575
Total	864,742	864,742	17,675,575	17,675,575

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland

	Debt instruments 31/12/2023 USD	Futures 31/12/2023 USD	Total 31/12/2023 USD	Debt instruments 31/12/2022 USD	Futures 31/12/2022 USD	Total 31/12/2022 USD
Australia	2,917,626	-	2,917,626	4,738,562	-	4,738,562
Bahamas	1,494,510	-	1,494,510	1,468,770	-	1,468,770
Bermuda	980,775	-	980,775	-	-	-
Canada	6,412,098	-	6,412,098	4,319,985	-	4,319,985
Cayman Islands	1,473,780	-	1,473,780	8,368,508	-	8,368,508
Chile	2,576,132	-	2,576,132	1,175,130	-	1,175,130
Denmark	1,356,255	-	1,356,255	1,285,493	-	1,285,493
Finland	-	-	-	1,701,420	-	1,701,420
France	5,375,795	-	5,375,795	5,975,955	135,601	6,111,556
Germany	-	-	-	993,485	-	993,485
Hong Kong	-	-	-	1,198,266	-	1,198,266
India	2,482,800	-	2,482,800	2,960,903	-	2,960,903
Indonesia	1,474,635	-	1,474,635	2,939,108	-	2,939,108
Ireland	2,862,038	-	2,862,038	1,451,378	-	1,451,378
Italy	1,465,620	-	1,465,620	1,410,375	-	1,410,375
Japan	9,597,170	-	9,597,170	8,641,918	-	8,641,918
Luxembourg	1,049,890	-	1,049,890	-	-	-
Mexico	1,490,198	-	1,490,198	1,457,768	-	1,457,768
Netherlands	3,915,798	-	3,915,798	2,108,452	-	2,108,452
New Zealand	1,486,920	-	1,486,920	1,458,330	-	1,458,330
Singapore	750,101	-	750,101	1,491,660	-	1,491,660
South Korea	3,901,418	-	3,901,418	4,373,865	-	4,373,865
Spain	-	-	-	1,599,744	-	1,599,744
Supranational	1,501,088	-	1,501,088	1,510,755	-	1,510,755
Sweden	1,002,185	-	1,002,185	2,330,058	-	2,330,058
Switzerland	-	-	-	2,793,563	-	2,793,563
United Arab Emirates	-	-	-	1,499,145	-	1,499,145
United Kingdom	9,850,378	-	9,850,378	8,840,984	-	8,840,984
United States	35,158,659	-	35,158,659	29,075,334	-	29,075,334
Virgin Islands	-	-	-	1,244,567	-	1,244,567
Total	100,575,869	-	100,575,869	108,413,481	135,601	108,549,082

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

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

The Funds that have exposure to debt instruments are 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, and Sub-fund not authorised in Switzerland.

Sub-fund not authorised in Switzerland		
	2023	2022
A	23%	22%
AA	45%	17%
AAA	15%	43%
BB	1%	1%
BBB	16%	17%
Total Debt	100%	100%

Sub-fund not authorised in Switzerland		
	2023	2022
AAA	100%	100%
Total Debt	100%	100%

Sub-fund not authorised in Switzerland		
	2023	2022
AAA	100%	100%
Total Debt	100%	100%

Sub-fund not authorised in Switzerland		
	2023	2022
A	53%	11%
AA	14%	-
AAA	16%	65%
BBB	17%	24%
Total Debt	100%	100%

Sanlam Multi-Strategy Fund		
	2023	2022
A	22%	22%
AA	13%	4%
B	7%	10%
BB	11%	14%
BBB	47%	50%
Total Debt	100%	100%

Sub-fund not authorised in Switzerland		
	2023	2022
A	21%	21%
AA	54%	8%
AAA	-%	39%
BB	5%	6%
BBB	20%	26%
Total Debt	100%	100%

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

for the year ended 31 December 2023

19 Financial instruments and associated risks (continued)

(iii) Credit Risk (continued)

Sub-fund not authorised in Switzerland ¹		
	2023	2022
A	13%	14%
AA	7%	5%
B	3%	5%
BB	9%	13%
BBB	32%	31%
Not rated	36%	32%
Total Debt	100%	100%

Sub-fund not authorised in Switzerland		
	2023	2022
A	51%	53%
AA	13%	15%
AAA	-%	5%
BBB	35%	25%
Not rated	1%	2%
Total Debt	100%	100%

¹Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

(iv) Operational Risk

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

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

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

for the year ended 31 December 2023

20 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.

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 7,172,519	USD 5,982,191	USD 7,358,754
Number of Shares in Issue	2,320,284	2,385,150	2,478,780
Net Asset Value per Share	USD 3.0912	USD 2.5081	USD 2.9687
Share class A (GBP)			
Net Asset Value	GBP 105,540	GBP 23,539	GBP 28,577
Number of Shares in Issue	55,298	14,336	16,527
Net Asset Value per Share	GBP 1.9086	GBP 1.6420	GBP 1.7291
Share class B (USD)			
Net Asset Value	USD 31,823,492	USD 25,168,163	USD 32,604,226
Number of Shares in Issue	9,210,596	9,036,415	9,954,577
Net Asset Value per Share	USD 3.4551	USD 2.7852	USD 3.2753
Share class C (USD)			
Net Asset Value	USD 27,281,843	USD 21,971,835	USD 27,037,721
Number of Shares in Issue	7,751,900	7,752,458	8,120,655
Net Asset Value per Share	USD 3.5194	USD 2.8342	USD 3.3295
Share class C (GBP)			
Net Asset Value	GBP 83,130	GBP 71,100	GBP 75,233
Number of Shares in Issue	29,823	29,822	29,946
Net Asset Value per Share	GBP 2.7874	GBP 2.3840	GBP 2.5123
Share class E (USD)			
Net Asset Value	USD 8,033,100	USD 4,511,443	USD 4,566,376
Number of Shares in Issue	3,565,012	2,504,868	2,174,361
Net Asset Value per Share	USD 2.2533	USD 1.8011	USD 2.1001
Share class F (USD)			
Net Asset Value	USD 9,167	USD 7,437	USD 8,939
Number of Shares in Issue	6,364	6,364	6,464
Net Asset Value per Share	USD 1.4403	USD 1.1685	USD 1.3829
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 7,074	USD 6,797	USD 8,463
Number of Shares in Issue	5,713	5,766	5,920
Net Asset Value per Share	USD 1.2383	USD 1.1789	USD 1.4296
Share class B (USD)			
Net Asset Value	USD 11,546,506	USD 11,402,086	USD 370,723
Number of Shares in Issue	9,044,394	9,411,651	253,105
Net Asset Value per Share	USD 1.2766	USD 1.2115	USD 1.4647
Share class C (USD)			
Net Asset Value	USD 205,040,041	USD 129,022,221	USD 74,993,387
Number of Shares in Issue	159,364,390	105,832,911	50,956,980
Net Asset Value per Share	USD 1.2866	USD 1.2191	USD 1.4717
Share class E (USD)			
Net Asset Value	USD 426,444,343	USD 325,677,490	USD 566,223,025
Number of Shares in Issue	297,500,553	241,225,184	349,498,812
Net Asset Value per Share	USD 1.4334	USD 1.3501	USD 1.6201

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 17,966,828	USD 16,462,642	USD 21,616,658
Number of Shares in Issue	380,102	421,003	492,168
Net Asset Value per Share	USD 47.2684	USD 39.1034	USD 43.9213
Share class A (EUR)			
Net Asset Value	EUR 143,712	EUR 122,745	EUR 90,812
Number of Shares in Issue	62,473	62,473	43,949
Net Asset Value per Share	EUR 2.3004	EUR 1.9648	EUR 2.0663
Share class A (GBP)			
Net Asset Value	GBP 967,376	GBP 815,226	GBP 704,453
Number of Shares in Issue	381,719	363,792	308,389
Net Asset Value per Share	GBP 2.5343	GBP 2.2409	GBP 2.2843
Share class B (USD)			
Net Asset Value	USD 28,451,625	USD 22,717,715	USD 22,414,383
Number of Shares in Issue	609,154	589,422	518,974
Net Asset Value per Share	USD 46.7068	USD 38.5424	USD 43.1898
Share class C (USD)			
Net Asset Value	USD 15,817,076	USD 13,352,848	USD 15,111,743
Number of Shares in Issue	5,538,870	5,680,666	5,751,596
Net Asset Value per Share	USD 2.8557	USD 2.3506	USD 2.6274
Share class C (GBP)			
Net Asset Value	GBP 176,079	GBP 627,130	GBP 1,217,266
Number of Shares in Issue	47,543	191,711	364,844
Net Asset Value per Share	GBP 3.7036	GBP 3.2712	GBP 3.3364
Share class D (USD)			
Net Asset Value	USD 111,453	USD 93,796	USD 117,144
Number of Shares in Issue	56,754	57,593	63,870
Net Asset Value per Share	USD 1.9638	USD 1.6286	USD 1.8341
Share class E (USD)			
Net Asset Value	USD 12,106,194	USD 11,273,317	USD 15,503,403
Number of Shares in Issue	414,779	472,760	586,027
Net Asset Value per Share	USD 29.1871	USD 23.8457	USD 26.4551
Share class F (GBP)			
Net Asset Value	GBP 93,196	GBP 83,595	GBP 86,047
Number of Shares in Issue	36,895	37,655	38,753
Net Asset Value per Share	GBP 2.5260	GBP 2.2200	GBP 2.2204
Share class G (USD)			
Net Asset Value	USD 6,735,772	USD 14,065,666	USD 13,206,673
Number of Shares in Issue	3,791,745	9,595,329	8,040,103
Net Asset Value per Share	USD 1.7764	USD 1.4659	USD 1.6426

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland¹			
Share class A (USD)			
Net Asset Value	-	USD 451,120	USD 642,710
Number of Shares in Issue	-	314,338	331,807
Net Asset Value per Share	-	USD 1.4351	USD 1.9370
Share class B (USD)			
Net Asset Value	-	USD 3,747,063	USD 6,668,173
Number of Shares in Issue	-	2,453,250	3,242,644
Net Asset Value per Share	-	USD 1.5274	USD 2.0564
Share class C (USD)			
Net Asset Value	-	USD 15,849,892	USD 22,199,894
Number of Shares in Issue	-	8,748,822	9,115,502
Net Asset Value per Share	-	USD 1.8117	USD 2.4354
Share class E (USD)			
Net Asset Value	-	-	USD 28,297,259
Number of Shares in Issue	-	-	12,520,911
Net Asset Value per Share	-	-	USD 2.2600
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	-	-	USD 100,200
Number of Shares in Issue	-	-	39,688
Net Asset Value per Share	-	-	USD 2.5247
Share class B (USD)			
Net Asset Value	USD 512,027	USD 464,352	USD 475,626
Number of Shares in Issue	185,097	196,400	178,048
Net Asset Value per Share	USD 2.7663	USD 2.3643	USD 2.6713
Share class C (USD)			
Net Asset Value	USD 58,794,333	USD 41,738,510	USD 42,623,865
Number of Shares in Issue	20,840,593	17,327,365	15,676,985
Net Asset Value per Share	USD 2.8211	USD 2.4088	USD 2.7189
Share class E (USD)			
Net Asset Value	USD 12,997,604	USD 26,360,802	USD 61,720,307
Number of Shares in Issue	3,971,418	9,504,179	19,863,569
Net Asset Value per Share	USD 3.2728	USD 2.7736	USD 3.1072
Share class S (USD)			
Net Asset Value	USD 60,617,520	USD 94,560,120	USD 117,899,664
Number of Shares in Issue	4,859,933	8,892,238	9,837,428
Net Asset Value per Share	USD 12.4729	USD 10.6340	USD 11.9848

¹This sub-fund closed on 2 March 2023

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 11,135,106	USD 11,202,401	USD 14,349,065
Number of Shares in Issue	3,588,280	4,440,769	4,645,665
Net Asset Value per Share	USD 3.1032	USD 2.5226	USD 3.0887
Share class C (USD)			
Net Asset Value	USD 23,446,019	USD 24,018,230	USD 23,851,150
Number of Shares in Issue	6,289,011	7,905,396	6,395,782
Net Asset Value per Share	USD 3.7281	USD 3.0382	USD 3.7292
Share class D (USD)			
Net Asset Value	USD 15,778,780	USD 52,002,699	USD 86,303,623
Number of Shares in Issue	9,592,089	38,849,771	52,608,121
Net Asset Value per Share	USD 1.6450	USD 1.3386	USD 1.6405
Share class E (USD)			
Net Asset Value	USD 151,931,182	USD 128,169,610	USD 458,799,812
Number of Shares in Issue	37,812,918	39,436,775	115,879,022
Net Asset Value per Share	USD 4.0180	USD 3.2500	USD 3.9593
Share class I (USD)			
Net Asset Value	USD 179,917,400	USD 775,152,777	USD 930,953,984
Number of Shares in Issue	71,108,894	377,986,592	371,786,735
Net Asset Value per Share	USD 2.5302	USD 2.0507	USD 2.5040
Share class I (GBP)			
Net Asset Value	GBP 2,390,421	GBP 1,932,895	GBP 2,028,182
Number of Shares in Issue	951,395	890,734	850,070
Net Asset Value per Share	GBP 2.5125	GBP 2.1700	GBP 2.3859
Share class S (USD)			
Net Asset Value	USD 59,230,352	USD 79,092,378	USD 66,232,393
Number of Shares in Issue	28,546,914	47,090,215	32,343,194
Net Asset Value per Share	USD 2.0748	USD 1.6796	USD 2.0478
Share class L (USD)			
Net Asset Value	USD 110,132,644	USD 127,680,169	USD 120,545,994
Number of Shares in Issue	79,298,160	113,486,884	87,816,707
Net Asset Value per Share	USD 1.3888	USD 1.1251	USD 1.3727
Share class L (GBP)			
Net Asset Value	GBP 862,183	GBP 276,485	GBP 12,569
Number of Shares in Issue	603,551	225,434	9,458
Net Asset Value per Share	GBP 1.4285	GBP 1.2265	GBP 1.3289
Share class L (EUR)			
Net Asset Value	EUR 78,857	EUR 32,404	EUR 133
Number of Shares in Issue	56,845	27,860	100
Net Asset Value per Share	EUR 1.3872	EUR 1.1631	EUR 1.3304

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 121,184	USD 105,152	USD 129,352
Number of Shares in Issue	70,286	71,920	73,656
Net Asset Value per Share	USD 1.7242	USD 1.4621	USD 1.7562
Share class C (USD)			
Net Asset Value	USD 19,837,745	USD 17,298,303	USD 21,901,377
Number of Shares in Issue	8,199,091	8,494,609	9,021,263
Net Asset Value per Share	USD 2.4195	USD 2.0364	USD 2.4278
Share class E (USD)			
Net Asset Value	USD 225	USD 187	USD 221
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 2.4069	USD 2.0032	USD 2.3615
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 48,215	USD 930,871	USD 1,642,808
Number of Shares in Issue	39,309	825,920	1,152,848
Net Asset Value per Share	USD 1.2266	USD 1.1271	USD 1.4250
Share class D (USD)			
Net Asset Value	USD 135,861,259	USD 131,123,403	USD 4,086,515
Number of Shares in Issue	120,672,679	126,930,307	3,133,350
Net Asset Value per Share	USD 1.1259	USD 1.0330	USD 1.3042
Share class I (GBP)			
Net Asset Value	GBP 1,844,956	GBP 2,095,953	GBP 7,876,212
Number of Shares in Issue	1,390,241	1,631,866	5,356,510
Net Asset Value per Share	GBP 1.3271	GBP 1.2844	GBP 1.4704
Share class E (USD)			
Net Asset Value	USD 9,351	USD 8,527	USD 10,849
Number of Shares in Issue	7,574	7,574	7,681
Net Asset Value per Share	USD 1.2346	USD 1.1258	USD 1.4125
Share class I (USD)			
Net Asset Value	USD 21,393,597	USD 30,887,401	USD 33,077,029
Number of Shares in Issue	16,496,440	26,097,255	22,302,629
Net Asset Value per Share	USD 1.2969	USD 1.1836	USD 1.4831
Share class L (USD)			
Net Asset Value	USD 17,820,578	USD 13,091,564	USD 12,744,594
Number of Shares in Issue	18,357,322	14,756,395	11,425,006
Net Asset Value per Share	USD 0.9708	USD 0.8872	USD 1.1155
Share class L (EUR)			
Net Asset Value	EUR 15,077	EUR 9,763	EUR 107
Number of Shares in Issue	15,567	10,656	100
Net Asset Value per Share	EUR 0.9685	EUR 0.9162	EUR 1.0721
Share class L (GBP)			
Net Asset Value	GBP 153,354	GBP 69,276	GBP 39,265
Number of Shares in Issue	154,666	72,141	36,614
Net Asset Value per Share	GBP 0.9915	GBP 0.9603	GBP 1.0724

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A2 (USD)			
Net Asset Value	USD 5,755,532	USD 4,005,177	USD 3,773,205
Number of Shares in Issue	3,797,585	3,061,199	2,787,945
Net Asset Value per Share	USD 1.5156	USD 1.3084	USD 1.3534
Share class A (CHF)			
Net Asset Value	CHF 297,080	CHF 39,047	CHF 41,120
Number of Shares in Issue	193,330	28,591	28,591
Net Asset Value per Share	CHF 1.5366	CHF 1.3657	CHF 1.4382
Share class A2 (GBP)			
Net Asset Value	GBP 2,795,461	GBP 944,223	GBP 1,098,106
Number of Shares in Issue	1,858,461	723,224	806,482
Net Asset Value per Share	GBP 1.5042	GBP 1.3056	GBP 1.3616
Share class A2 (EUR)			
Net Asset Value	EUR 440,555	EUR 309,154	EUR 235,842
Number of Shares in Issue	310,979	247,488	178,263
Net Asset Value per Share	EUR 1.4167	EUR 1.2492	EUR 1.3230
Share class A5 (USD)			
Net Asset Value	USD 1,067,816	USD 81,690	-
Number of Shares in Issue	623,386	55,243	-
Net Asset Value per Share	USD 1.7129	USD 1.4788	-
Share class I (USD)			
Net Asset Value	USD 17,890,117	USD 17,226,290	USD 16,440,661
Number of Shares in Issue	9,819,125	11,092,229	10,356,974
Net Asset Value per Share	USD 1.8220	USD 1.5530	USD 1.5874
Share class I2 (USD)			
Net Asset Value	USD 149	USD 126	USD 127
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.4888	USD 1.2565	USD 1.2717
Share class I (GBP)			
Net Asset Value	GBP 3,673,857	GBP 2,638,617	GBP 3,025,534
Number of Shares in Issue	2,242,617	1,879,660	2,090,468
Net Asset Value per Share	GBP 1.6382	GBP 1.4038	GBP 1.4473
Share class I (EUR)			
Net Asset Value	EUR 592,286	EUR 308,923	EUR 324,276
Number of Shares in Issue	381,669	228,677	229,365
Net Asset Value per Share	EUR 1.5518	EUR 1.3509	EUR 1.4138
Share class N (AUD)			
Net Asset Value	AUD 76,322	AUD 67,393	AUD 126,845
Number of Shares in Issue	48,966	48,966	87,269
Net Asset Value per Share	AUD 1.5587	AUD 1.3763	AUD 1.4535

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland (continued)			
Share class L2 (EUR)			
Net Asset Value	EUR 48,654	EUR 43,195	EUR 46,207
Number of Shares in Issue	33,497	33,497	33,571
Net Asset Value per Share	EUR 1.4525	EUR 1.2895	EUR 1.3764
Share class L2 (GBP)			
Net Asset Value	GBP 822,595	GBP 622,077	GBP 564,180
Number of Shares in Issue	528,696	457,574	394,752
Net Asset Value per Share	GBP 1.5559	GBP 1.3595	GBP 1.4292
Share class L2 (USD)			
Net Asset Value	USD 2,104,885	USD 4,656,346	USD 4,666,374
Number of Shares in Issue	1,286,486	3,272,083	3,146,153
Net Asset Value per Share	USD 1.6362	USD 1.4231	USD 1.4832
Share class N (USD)			
Net Asset Value	USD 2,442,538	USD 2,570,062	USD 3,654,747
Number of Shares in Issue	1,586,359	1,916,835	2,613,147
Net Asset Value per Share	USD 1.5397	USD 1.3408	USD 1.3986
Share class N2 (USD)			
Net Asset Value	USD 6,073,193	USD 3,553,895	USD 4,304,610
Number of Shares in Issue	3,726,161	2,507,518	2,914,033
Net Asset Value per Share	USD 1.6299	USD 1.4173	USD 1.4772
Share class N (EUR)			
Net Asset Value	EUR 35,881	EUR 75,490	EUR 110,020
Number of Shares in Issue	27,635	65,906	89,527
Net Asset Value per Share	EUR 1.2984	EUR 1.1454	EUR 1.2289
Share class N2 (EUR)			
Net Asset Value	EUR 38,316	EUR 48,317	EUR 51,805
Number of Shares in Issue	26,344	37,356	37,356
Net Asset Value per Share	EUR 1.4545	EUR 1.2935	EUR 1.3868
Share class N (GBP)			
Net Asset Value	GBP 354,616	GBP 656,955	GBP 822,008
Number of Shares in Issue	254,748	537,838	637,512
Net Asset Value per Share	GBP 1.3920	GBP 1.2215	GBP 1.2894
Share class N2 (GBP)			
Net Asset Value	GBP 1,602,359	GBP 1,123,912	GBP 1,447,898
Number of Shares in Issue	1,256,182	1,008,837	1,230,264
Net Asset Value per Share	GBP 1.2756	GBP 1.1141	GBP 1.1769

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A Accumulation (GBP)			
Net Asset Value	GBP 1,442,324	GBP 1,332,418	GBP 1,350,739
Number of Shares in Issue	638,855	646,533	646,658
Net Asset Value per Share	GBP 2.2577	GBP 2.0609	GBP 2.0888
Share class B Accumulation (USD)			
Net Asset Value	USD 7,744	USD 6,667	USD 7,605
Number of Shares in Issue	5,845	5,845	5,845
Net Asset Value per Share	USD 1.3248	USD 1.1406	USD 1.3011
Share class A Accumulation (EUR) Hedged			
Net Asset Value	EUR 87,784	EUR 84,780	EUR 87,555
Number of Shares in Issue	84,022	87,337	87,337
Net Asset Value per Share	EUR 1.0448	EUR 0.9707	EUR 1.0025
Share class C Accumulation (GBP)			
Net Asset Value	GBP 29,717,122	GBP 42,083,358	GBP 35,152,847
Number of Shares in Issue	10,653,303	16,701,519	13,909,800
Net Asset Value per Share	GBP 2.7895	GBP 2.5197	GBP 2.5272
Share class C Income (GBP)			
Net Asset Value	GBP 3,298,336	GBP 8,073,593	GBP 17,550,774
Number of Shares in Issue	1,301,968	3,488,677	7,493,286
Net Asset Value per Share	GBP 2.5333	GBP 2.3142	GBP 2.3422
Share class D Accumulation (USD)			
Net Asset Value	USD 363,327,200	USD 313,969,177	USD 346,196,321
Number of Shares in Issue	174,363,064	176,432,169	171,920,505
Net Asset Value per Share	USD 2.0837	USD 1.7795	USD 2.0137
Share class D Income (USD)			
Net Asset Value	USD 8,027,496	USD 5,469,701	USD 7,888,076
Number of Shares in Issue	4,160,604	3,287,136	4,157,746
Net Asset Value per Share	USD 1.9294	USD 1.6640	USD 1.8972
Share class E Accumulation (USD)			
Net Asset Value	USD 127,609,716	USD 122,835,387	USD 143,260,209
Number of Shares in Issue	64,350,434	72,166,807	74,005,687
Net Asset Value per Share	USD 1.9830	USD 1.7021	USD 1.9358
Share class E Income (USD)			
Net Asset Value	USD 42,973	-	USD 211
Number of Shares in Issue	38,000	-	112
Net Asset Value per Share	USD 1.1309	-	USD 1.8840
Share class G Accumulation (USD)			
Net Asset Value	USD 25,673,332	USD 19,191,260	USD 18,571,818
Number of Shares in Issue	14,436,768	12,636,026	10,805,736
Net Asset Value per Share	USD 1.7783	USD 1.5188	USD 1.7187
Share class G Income (USD)			
Net Asset Value	USD 129,478	USD 111,669	USD 127,316
Number of Shares in Issue	80,964	80,964	80,964
Net Asset Value per Share	USD 1.5992	USD 1.3792	USD 1.5725

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland (continued)			
Share class I Accumulation (GBP)			
Net Asset Value	GBP 9,173,313	GBP 9,525,915	GBP 10,355,585
Number of Shares in Issue	4,430,197	5,082,792	5,498,054
Net Asset Value per Share	GBP 2.0706	GBP 1.8742	GBP 1.8835
Share class I Income (GBP)			
Net Asset Value	GBP 3,719,682	GBP 4,334,883	GBP 4,257,987
Number of Shares in Issue	1,795,927	2,289,978	2,221,288
Net Asset Value per Share	GBP 2.0712	GBP 1.8930	GBP 1.9169
Share class I Accumulation (USD) Hedged			
Net Asset Value	USD 101,302	USD 130,275	USD 133,263
Number of Shares in Issue	66,929	95,305	97,393
Net Asset Value per Share	USD 1.5136	USD 1.3669	USD 1.3683
Share class A2 Accumulation (USD) Hedged			
Net Asset Value	USD 132	USD 118	USD 117
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.3243	USD 1.1844	USD 1.1743
Share class I2 Accumulation (USD) Hedged			
Net Asset Value	-	-	USD 117
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD 1.1743
Share class L2 Accumulation (USD) Hedged			
Net Asset Value	-	-	USD 106
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD 1.0628
Share class SB Accumulation (USD)			
Net Asset Value	USD 796,314	USD 11,632,431	USD 4,044,116
Number of Shares in Issue	778,334	13,338,230	4,106,118
Net Asset Value per Share	USD 1.0231	USD 0.8721	USD 0.9849
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 43,450,470	USD 32,087,110	USD 40,414,135
Number of Shares in Issue	29,518,226	28,739,482	29,415,631
Net Asset Value per Share	USD 1.4720	USD 1.1165	USD 1.3739
Share class C (USD)			
Net Asset Value	USD 989,664	USD 754,404	USD 932,987
Number of Shares in Issue	817,836	817,836	817,836
Net Asset Value per Share	USD 1.2101	USD 0.9224	USD 1.1408
Share class B (USD)			
Net Asset Value	USD 9,927,162	USD 6,620,074	USD 6,593,340
Number of Shares in Issue	8,687,381	7,657,102	6,213,098
Net Asset Value per Share	USD 1.1427	USD 0.8646	USD 1.0612

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

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20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class I2 USD Base Acc			
Net Asset Value	USD 41,968	USD 56,700	USD 86,918
Number of Shares in Issue	1,816	2,835	3,770
Net Asset Value per Share	USD 23.1092	USD 19.9999	USD 23.0614
Share class I2 GBP Unhedged Acc			
Net Asset Value	GBP 187,362	GBP 208,732	GBP 176,860
Number of Shares in Issue	7,763	9,429	7,801
Net Asset Value per Share	GBP 24.1375	GBP 22.1384	GBP 22.6715
Share class Z USD Base Acc			
Net Asset Value	USD 317,106	USD 598,285	USD 145,278,588
Number of Shares in Issue	12,258	26,942	5,720,214
Net Asset Value per Share	USD 25.8701	USD 22.2066	USD 25.3974
Share class Z1 GBP Unhedged Acc			
Net Asset Value	GBP 55,989,497	GBP 84,435,686	GBP 113,289,368
Number of Shares in Issue	2,098,585	3,478,969	4,595,582
Net Asset Value per Share	GBP 26.6796	GBP 24.2703	GBP 24.6518
Share class R GBP Unhedged Acc			
Net Asset Value	GBP 50,955	GBP 49,512	GBP 52,622
Number of Shares in Issue	2,277	2,413	2,504
Net Asset Value per Share	GBP 22.3728	GBP 20.5196	GBP 21.0068
Share class IS1 USD Base Acc			
Net Asset Value	-	USD 4,737,701	-
Number of Shares in Issue	-	440,402	-
Net Asset Value per Share	-	USD 10.7577	-
Sub-fund not authorised in Switzerland			
Share class A (GBP)			
Net Asset Value	GBP 536,678	GBP 1,100,643	GBP 1,663,338
Number of Shares in Issue	24,718	56,803	83,149
Net Asset Value per Share	GBP 21.7117	GBP 19.3765	GBP 20.0043
Share class B (USD)			
Net Asset Value	USD 185,673	USD 386,613	USD 1,392,142
Number of Shares in Issue	13,711	34,111	107,153
Net Asset Value per Share	USD 13.5422	USD 11.3341	USD 12.9921
Share class B (GBP)			
Net Asset Value	GBP 74,263,561	GBP 73,623,243	GBP 102,621,032
Number of Shares in Issue	3,747,943	4,194,764	5,706,082
Net Asset Value per Share	GBP 19.8145	GBP 17.5512	GBP 17.9845
Share class C (GBP)			
Net Asset Value	GBP 261,155	GBP 329,288	GBP 352,807
Number of Shares in Issue	14,701	20,615	21,234
Net Asset Value per Share	GBP 17.7650	GBP 15.9735	GBP 16.6152
Share class D (GBP)			
Net Asset Value	GBP 388,225	GBP 5,746,315	GBP 14,766,754
Number of Shares in Issue	24,479	407,212	1,016,644
Net Asset Value per Share	GBP 15.8596	GBP 14.1114	GBP 14.5250
Share class I (GBP)			
Net Asset Value	GBP 427,699	GBP 408,942	GBP 434,152
Number of Shares in Issue	34,264	35,980	36,022
Net Asset Value per Share	GBP 12.4826	GBP 11.3658	GBP 12.0524

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(CONTINUED)

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20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sanlam Multi-Strategy Fund			
Share class I1 GBP Base Acc			
Net Asset Value	GBP 97,673,485	GBP 39,516,516	GBP 51,299,339
Number of Shares in Issue	7,184,036	3,071,840	3,483,282
Net Asset Value per Share	GBP 13.5959	GBP 12.8641	GBP 14.7273
Share class I2 USD Unhedged Acc			
Net Asset Value	USD 1,004,119	USD 1,386,557	USD 1,777,811
Number of Shares in Issue	120,597	185,675	185,374
Net Asset Value per Share	USD 8.3263	USD 7.4677	USD 9.5904
Share class I2 GBP Base Acc			
Net Asset Value	GBP 11,338,775	GBP 25,036,814	GBP 42,292,355
Number of Shares in Issue	890,663	2,071,884	3,048,625
Net Asset Value per Share	GBP 12.7307	GBP 12.0841	GBP 13.8726
Share class Z USD Hedged Acc			
Net Asset Value	USD 71,768	USD 316,855	USD 391,927
Number of Shares in Issue	4,835	22,918	25,096
Net Asset Value per Share	USD 14.8440	USD 13.8255	USD 15.6171
Share class Z GBP Base Acc			
Net Asset Value	GBP 163,787,772	GBP 164,624,155	GBP 198,424,110
Number of Shares in Issue	11,408,444	12,171,203	12,875,068
Net Asset Value per Share	GBP 14.3567	GBP 13.5257	GBP 15.4115
Share class I2 CHF Hedged Acc			
Net Asset Value	-	-	CHF 116
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	CHF 11.5571
Share class I1 GBP Base Inc			
Net Asset Value	GBP 9,125,217	GBP 93,674,297	GBP 139,025,013
Number of Shares in Issue	907,365	9,483,484	11,927,130
Net Asset Value per Share	GBP 10.0568	GBP 9.8776	GBP 11.6562
Share class I2 GBP Base Inc			
Net Asset Value	GBP 1,817,128	GBP 21,907,724	GBP 26,473,664
Number of Shares in Issue	182,614	2,241,416	2,290,149
Net Asset Value per Share	GBP 9.9506	GBP 9.7741	GBP 11.5598
Share class Z1 GBP Base Inc			
Net Asset Value	GBP 597,508	GBP 582,102	GBP 384,823
Number of Shares in Issue	56,445	56,001	31,531
Net Asset Value per Share	GBP 10.5857	GBP 10.3944	GBP 12.2046
Share class I2 USD Hedged Acc			
Net Asset Value	USD 8,674,496	USD 23,351,067	USD 44,217,310
Number of Shares in Issue	706,291	2,012,350	3,346,931
Net Asset Value per Share	USD 12.2818	USD 11.6039	USD 13.2113

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sanlam Multi-Strategy Fund (continued)			
Share class IS1 USD Hedged Acc			
Net Asset Value	USD 1,681,926	USD 7,749,743	USD 10,312,505
Number of Shares in Issue	140,303	685,029	802,892
Net Asset Value per Share	USD 11.9878	USD 11.3130	USD 12.8442
Share class R2 USD Hedged Acc			
Net Asset Value	-	USD 347,740	USD 421,948
Number of Shares in Issue	-	35,782	35,658
Net Asset Value per Share	-	USD 9.7184	USD 11.8332
Share class I2 EUR Hedged Acc			
Net Asset Value	EUR 427,653	EUR 897,430	EUR 1,071,219
Number of Shares in Issue	41,484	90,230	92,352
Net Asset Value per Share	EUR 10.3088	EUR 9.9460	EUR 11.5993
Share class I3 USD Hedged Acc			
Net Asset Value	-	-	USD 125
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 12.4840
Share class R5 USD Hedged Acc			
Net Asset Value	-	USD 115,515	USD 330,994
Number of Shares in Issue	-	11,231	29,376
Net Asset Value per Share	-	USD 10.2851	USD 11.2675
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 12,817,747	USD 15,263,893	USD 21,240,683
Number of Shares in Issue	12,260,851	15,670,433	19,064,987
Net Asset Value per Share	USD 1.0454	USD 0.9741	USD 1.1141
Share class B (USD)			
Net Asset Value	USD 8,534,455	USD 8,469,139	USD 9,451,113
Number of Shares in Issue	7,460,002	8,045,187	7,948,099
Net Asset Value per Share	USD 1.1440	USD 1.0527	USD 1.1891
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 93,959,165	USD 96,006,701	USD 124,894,855
Number of Shares in Issue	43,798,418	47,635,060	47,892,037
Net Asset Value per Share	USD 2.1453	USD 2.0155	USD 2.6078
Share class B (USD)			
Net Asset Value	USD 23,552,494	USD 25,144,383	USD 31,709,395
Number of Shares in Issue	10,154,514	11,684,048	11,530,946
Net Asset Value per Share	USD 2.3194	USD 2.1520	USD 2.7499

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A1 (USD)			
Net Asset Value	USD 1,799,190	USD 1,779,044	USD 2,429,752
Number of Shares in Issue	1,404,502	1,574,524	1,723,106
Net Asset Value per Share	USD 1.2810	USD 1.1299	USD 1.4101
Share class A2 (USD)			
Net Asset Value	USD 341,116	USD 313,655	USD 404,442
Number of Shares in Issue	310,140	322,346	332,054
Net Asset Value per Share	USD 1.0999	USD 0.9730	USD 1.2180
Share class B1 (USD)			
Net Asset Value	USD 615,659	USD 514,060	USD 895,200
Number of Shares in Issue	498,276	472,878	661,494
Net Asset Value per Share	USD 1.2356	USD 1.0871	USD 1.3533
Share class B2 (USD)			
Net Asset Value	USD 21,925,512	USD 14,983,987	USD 17,142,648
Number of Shares in Issue	17,859,558	13,830,914	12,672,912
Net Asset Value per Share	USD 1.2277	USD 1.0834	USD 1.3527
Share class C1 (USD)			
Net Asset Value	USD 23,466,419	USD 22,046,550	USD 23,963,822
Number of Shares in Issue	17,175,967	18,371,370	16,064,773
Net Asset Value per Share	USD 1.3662	USD 1.2000	USD 1.4917
Share class C2 (USD)			
Net Asset Value	USD 76,475,992	USD 58,493,977	USD 59,657,911
Number of Shares in Issue	63,734,205	55,323,603	45,257,101
Net Asset Value per Share	USD 1.1999	USD 1.0573	USD 1.3182
Share class C2 (GBP)			
Net Asset Value	-	-	GBP 380
Number of Shares in Issue	-	-	397
Net Asset Value per Share	-	-	GBP 0.9580
Share class D2 (USD)			
Net Asset Value	USD 32,952,389	USD 46,210,992	USD 46,415,705
Number of Shares in Issue	38,493,682	61,447,093	49,653,086
Net Asset Value per Share	USD 0.8560	USD 0.7520	USD 0.9348
Share class E (USD)			
Net Asset Value	USD 461,556	USD 403,261	USD 468,182
Number of Shares in Issue	377,044	377,044	354,120
Net Asset Value per Share	USD 1.2241	USD 1.0695	USD 1.3221
Sub-fund not authorised in Switzerland¹			
Share class A (USD)			
Net Asset Value	-	USD 9,496,065	USD 17,642,544
Number of Shares in Issue	-	9,262,035	13,075,755
Net Asset Value per Share	-	USD 1.0253	USD 1.3493

¹This sub-fund closed on 31 December 2023

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class A2 (USD)			
Net Asset Value	USD 183	USD 59,097	USD 171
Number of Shares in Issue	100	36,664	100
Net Asset Value per Share	USD 1.8283	USD 1.6118	USD 1.7052
Share class C (USD)			
Net Asset Value	USD 12,187,819	USD 10,673,269	USD 5,974,201
Number of Shares in Issue	5,242,188	5,251,839	2,804,131
Net Asset Value per Share	USD 2.3249	USD 2.0323	USD 2.1305
Share class C (GBP Unhedged)			
Net Asset Value	GBP 208	GBP 192	GBP 178
Number of Shares in Issue	100	100	100
Net Asset Value per Share	GBP 2.0763	GBP 1.9213	GBP 1.7837
Share class C (GBP)			
Net Asset Value	GBP 3,276	GBP 4,358	GBP 5,927
Number of Shares in Issue	1,521	2,298	2,928
Net Asset Value per Share	GBP 2.1539	GBP 1.8961	GBP 2.0242
Share class E (USD)			
Net Asset Value	USD 78,102	USD 107	USD 112
Number of Shares in Issue	29,337	47	47
Net Asset Value per Share	USD 2.6623	USD 2.3006	USD 2.3747
Share class I2 (USD)			
Net Asset Value	USD 201	USD 175	USD 182
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 2.0144	USD 1.7524	USD 1.8204
Share class L (USD)			
Net Asset Value	USD 182	USD 160	USD 170
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.8198	USD 1.6045	USD 1.6959
Sub-fund not authorised in Switzerland¹			
Share class A (USD)			
Net Asset Value	USD 78,893,589	USD 72,332,034	USD 72,806,529
Number of Shares in Issue	54,142,866	54,705,720	48,804,484
Net Asset Value per Share	USD 1.4571	USD 1.3222	USD 1.4918
Sub-fund not authorised in Switzerland			
Share class A (USD)			
Net Asset Value	USD 3,835,637	USD 3,175,484	USD 3,943,791
Number of Shares in Issue	2,358,333	2,499,278	2,365,742
Net Asset Value per Share	USD 1.6264	USD 1.2706	USD1.6670
Share class B (USD)			
Net Asset Value	USD 19,164,407	USD 14,896,722	USD 19,447,677
Number of Shares in Issue	9,921,903	9,921,903	9,921,903
Net Asset Value per Share	USD 1.9315	USD 1.5014	USD1.9601

¹Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class C (USD)			
Net Asset Value	USD 503,172	USD 831,448	USD 772,541
Number of Shares in Issue	484,717	826,598	726,072
Net Asset Value per Share	USD 1.0381	USD 1.0059	USD 1.0640
Share class C (GBP)			
Net Asset Value	GBP 4,075	GBP 3,894	GBP 4,099
Number of Shares in Issue	4,260	4,167	4,080
Net Asset Value per Share	GBP 0.9565	GBP 0.9345	GBP 1.0047
Share class E (USD)			
Net Asset Value	USD 11,300,380	USD 10,614,881	USD 10,898,269
Number of Shares in Issue	11,048,853	10,710,031	10,394,153
Net Asset Value per Share	USD 1.0228	USD 0.9911	USD 1.0485
Sanlam Real Assets Fund			
Share class A Distribution (GBP)			
Net Asset Value	GBP 11,452,178	GBP 19,091,791	GBP 23,054,422
Number of Shares in Issue	1,212,023	1,837,864	1,810,917
Net Asset Value per Share	GBP 9.4488	GBP 10.3880	GBP 12.7308
Share class A Accumulation (GBP)			
Net Asset Value	GBP 3,657,570	GBP 21,294,840	GBP 26,622,513
Number of Shares in Issue	355,727	1,980,187	2,094,859
Net Asset Value per Share	GBP 10.2819	GBP 10.7540	GBP 12.7085
Share class AH Accumulation (CHF)			
Net Asset Value	CHF 4,608,230	CHF 9,945,470	CHF 7,626,588
Number of Shares in Issue	505,718	1,006,018	642,266
Net Asset Value per Share	CHF 9.1123	CHF 9.8860	CHF 11.8745
Share class AH Accumulation (EUR)			
Net Asset Value	EUR 9,447,464	EUR 15,955,030	EUR 15,164,967
Number of Shares in Issue	976,843	1,551,063	1,230,054
Net Asset Value per Share	EUR 9.6714	EUR 10.2865	EUR 12.3287
Share class A2H Accumulation (USD)			
Net Asset Value	USD 3,095,663	USD 4,922,034	USD 5,714,097
Number of Shares in Issue	298,519	451,845	445,037
Net Asset Value per Share	USD 10.3701	USD 10.8932	USD 12.8396
Share class B Accumulation (GBP)			
Net Asset Value	GBP 2,797,224	GBP 2,546,775	GBP 2,610,801
Number of Shares in Issue	237,531	208,328	182,082
Net Asset Value per Share	GBP 11.7762	GBP 12.2248	GBP 14.3386
Share class D Distribution (GBP)			
Net Asset Value	GBP 32,458,085	GBP 2,786,274	GBP 7,188,590
Number of Shares in Issue	3,375,873	264,253	557,709
Net Asset Value per Share	GBP 9.6147	GBP 10.5439	GBP 12.8895

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sanlam Real Assets Fund (continued)			
Share class D Accumulation (GBP)			
Net Asset Value	GBP 4,038,453	GBP 12,941,862	GBP 22,818,176
Number of Shares in Issue	388,320	1,192,788	1,784,050
Net Asset Value per Share	GBP 10.3998	GBP 10.8501	GBP 12.7901
Share class DH Distribution (USD)			
Net Asset Value	USD 359,273	USD 721,206	-
Number of Shares in Issue	44,568	82,178	-
Net Asset Value per Share	USD 8.0611	USD 8.7761	-
Share class SI Accumulation (USD)			
Net Asset Value	USD 204,605,195	USD 300,382,436	USD 308,939,140
Number of Shares in Issue	16,846,643	23,862,612	21,102,112
Net Asset Value per Share	USD 12.1452	USD 12.5880	USD 14.6402
Share class SI Accumulation (GBP)			
Net Asset Value	GBP 2,819	-	-
Number of Shares in Issue	301	-	-
Net Asset Value per Share	GBP 9.3802	-	-
Share class SR Accumulation (USD)			
Net Asset Value	USD 34,560,140	USD 62,754,505	USD 66,470,567
Number of Shares in Issue	2,894,142	5,054,742	4,583,292
Net Asset Value per Share	USD 11.9414	USD 12.4150	USD 14.5028
Share class SR Accumulation (GBP)			
Net Asset Value	GBP 375,597	GBP 701,479	GBP 619,586
Number of Shares in Issue	40,258	71,924	53,784
Net Asset Value per Share	GBP 9.3297	GBP 9.7531	GBP 11.5199
Share class I1 (EUR) Hedged Acc			
Net Asset Value	EUR 1,257,036	EUR 6,631,023	-
Number of Shares in Issue	149,346	739,346	-
Net Asset Value per Share	EUR 8.4170	EUR 8.9688	-
Share class I2 (CHF) Hedged Inc			
Net Asset Value	-	CHF 272,802	-
Number of Shares in Issue	-	31,850	-
Net Asset Value per Share	-	CHF 8.5652	-
Share class I2H Accumulation (USD)			
Net Asset Value	USD 49,349	USD 51,421	USD 60,299
Number of Shares in Issue	4,567	4,567	4,577
Net Asset Value per Share	USD 10.8061	USD 11.2598	USD 13.1744
Share class L2H Accumulation (USD)			
Net Asset Value	-	USD 105,908	USD 48,322
Number of Shares in Issue	-	10,316	3,963
Net Asset Value per Share	-	USD 10.2669	USD 12.1934

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

for the year ended 31 December 2023

20 Net asset value per share (continued)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorised in Switzerland			
Share class E			
Net Asset Value	USD 45,394,459	USD 120	USD 146
Number of Shares in Issue	3,012,439	10	10
Net Asset Value per Share	USD 15.0690	USD 12.0380	USD 14.6310
Share class H			
Net Asset Value	USD 42,811,436	USD 24,705,045	USD 9,755,107
Number of Shares in Issue	2,947,391	2,108,715	678,300
Net Asset Value per Share	USD 14.5252	USD 11.7157	USD 14.3817
Share class L			
Net Asset Value	USD 126	USD 101	-
Number of Shares in Issue	10	10	-
Net Asset Value per Share	USD 12.6370	USD 10.1000	-
Share class I (GBP)			
Net Asset Value	-	-	USD 143
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 14.3004
Share class I (USD)			
Net Asset Value	-	-	USD 146
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 14.6310
Share class S			
Net Asset Value	-	-	USD 146
Number of Shares in Issue	-	-	11
Net Asset Value per Share	-	-	USD 14.6310
Sub-fund not authorised in Switzerland			
Share class A			
Net Asset Value	USD 24,941,049	USD 22,266,172	USD 20,650,416
Number of Shares in Issue	19,653,337	19,655,215	14,557,314
Net Asset Value per Share	USD 1.2690	USD 1.1328	USD 1.4186
Share class B			
Net Asset Value	USD 1,817,689	USD 1,612,086	USD 1,634,664
Number of Shares in Issue	1,443,746	1,443,746	1,176,737
Net Asset Value per Share	USD 1.2590	USD 1.1166	USD 1.3892
Sub-fund not authorised in Switzerland			
Share class B			
Net Asset Value	USD 102,463,912	USD 110,213,247	USD 113,157,940
Number of Shares in Issue	9,625,533	11,187,539	11,308,362
Net Asset Value per Share	USD 10.6450	USD 9.8514	USD 10.0066
Sub-fund not authorised in Switzerland¹			
Share class A			
Net Asset Value	-	USD 30,047,125	USD 47,924,528
Number of Shares in Issue	-	35,080,043	36,962,025
Net Asset Value per Share	-	USD 0.8565	USD 1.2966
Share class B			
Net Asset Value	-	USD 37,508,284	USD 59,839,884
Number of Shares in Issue	-	43,261,962	45,822,894
Net Asset Value per Share	-	USD 0.8670	USD 1.3059

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

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

for the year ended 31 December 2023

21 Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Total transaction costs for the year ended 31 December 2023 and 31 December 2022 are detailed below:

Fund Name	Year ended 31 December 2023	Year ended 31 December 2022
Sub-fund not authorised in Switzerland	USD 17,824	USD 34,783
Sub-fund not authorised in Switzerland	-	USD 27,461
Sub-fund not authorised in Switzerland	USD 101,530	USD 106,593
Sub-fund not authorised in Switzerland*	-	USD 52,731
Sub-fund not authorised in Switzerland	-	-
Sub-fund not authorised in Switzerland	USD 151,997	USD 355,409
Sub-fund not authorised in Switzerland	USD 37,394	USD 26,374
Sub-fund not authorised in Switzerland	USD 54,825	USD 118,803
Sub-fund not authorised in Switzerland	GBP 44,239	GBP 75,083
Sub-fund not authorised in Switzerland	USD 38,503	USD 86,926
Sub-fund not authorised in Switzerland	USD 26,287	USD 61,816
Sub-fund not authorised in Switzerland	GBP 113,916	GBP 91,218
Sanlam Multi-Strategy Fund	GBP 98,713	GBP 102,952
Sub-fund not authorised in Switzerland	USD 1,530	USD 799
Sub-fund not authorised in Switzerland	USD 117,862	USD 71,730
Sub-fund not authorised in Switzerland	USD 199,688	USD 109,387
Sub-fund not authorised in Switzerland*	USD 57,974	USD 125,126
Sub-fund not authorised in Switzerland***	USD 2	USD 719
Sub-fund not authorised in Switzerland	USD 21,338	USD 38,147
Sub-fund not authorised in Switzerland	USD 2,875	USD 8,199
Sanlam Real Assets Fund	GBP 87,522	GBP 238,454
Sub-fund not authorised in Switzerland	USD 97,916	USD 19,045
Sub-fund not authorised in Switzerland	USD 34,073	USD 18,006
Sub-fund not authorised in Switzerland	USD 7,679	USD 9,505
Sub-fund not authorised in Switzerland	USD 24,086	USD 18,863
Sub-fund not authorised in Switzerland**	USD 15,415	USD 279,848

*These Funds closed during the year ended 31 December 2023

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

***Subsequent to the year end 31 December 2023 Sub-fund not authorised in Switzerland changed its name.

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

for the year ended 31 December 2023

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

Sub-fund not authorised in Switzerland

In assessing the value of the Sub-fund not authorised in Switzerland's Nigerian listed securities for the purposes of calculating the dealing NAV, the Manager applied a discount to the listed price of the securities. The discount reflected the Managers expectation of the realisable value as opposed to the value determined by the listed prices on the local exchanges. The discount reflected trading, currency and inflationary difficulties related to Nigerian securities. The applied discount was determined based on multiple inputs. For the Nigerian positions an adjustment is applied to reflect implied Nigerian Naira exchange rate. The adjustment was calculated from the average FX rate implied from three dual-listed shares in the country.

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

The tables below detail the differences in the NAV and NAV per share between what was reported for dealing purposes and what was reflected in the financial statements. As the Fund closed during the year ended 31 December 2023 the difference is only relevant to the comparative period.

Description	31 December 2023 USD	31 December 2022 USD
Net asset value used in the calculation of the dealing net asset value	n/a	9,099,949
Reversal of discount applied to Zimbabwe and Nigeria positions	n/a	396,116
Net asset value per financial statements	n/a	9,496,065

Share class	31 December 2023		31 December 2022	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class A (USD)	n/a	n/a	0.9825	1.0253

Sub-fund not authorised in Switzerland

In assessing the net asset value of the Sub-fund not authorised in Switzerland at 31 December 2022 there was an error in the treatment of the settlement of certain of the Fund's to be announced securities.

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

There were no adjustments applied to the net asset value at 31 December 2023.

Description	31 December 2023 USD	31 December 2022 USD
Net asset value used in the calculation of the dealing net asset value	n/a	466,837,099
Correction resulting from settlement of to be announced securities	n/a	(728,516)
Net asset value per financial statements	n/a	466,108,583

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

for the year ended 31 December 2023

22 Reconciliation of net asset value presented in the financial statements to the dealing net asset value (continued)

Share class	31 December 2023		31 December 2022	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class A (USD)	n/a	n/a	1.1807	1.1789
Class B (USD)	n/a	n/a	1.2134	1.2115
Class C (USD)	n/a	n/a	1.2210	1.2191
Class E (USD)	n/a	n/a	1.3522	1.3501

23 Significant events during the year

On 1 March 2023, with the approval of its shareholders, Sub-fund not authorised in Switzerland merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Sub-fund not authorised in Switzerland transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund.

On 2 March 2023, the Sanlam Global Property terminated and all trading in the Fund ceased as it was determined that the continued existence and operation of the Fund was not economically viable and not in the best interests of the shareholders.

On 31 March 2023, the Company issued a new offering supplement for Sub-fund not authorised in Switzerland. The offering supplement was updated to reflect the appointment of Sanlam Investments UK Limited as Distributor of the Fund replacing the previous Distributor, Sanlam Global Investment Solutions Ltd.

On 21 April 2023, the Company issued a new offering supplement for Sub-fund not authorised in Switzerland. The offering supplement was updated to reflect a reduction in the management fee of certain of the share classes of the Fund.

On 7 July 2023, the Company issued a new offering supplement for Sanlam Multi-Strategy Fund. The offering supplement was updated to reflect amendments to the investment objective and Investment Policy and Guidelines to remove reference to the quantitative indication of target outperformance (CPI+4%). In addition, the list of individual equity indices which the Fund may gain exposure to is extended.

On 25 August 2023, an updated offering supplement for Sub-fund not authorised in Switzerland was approved by the Central Bank. The supplement was updated in order to provide for additional disclosure in relation to the research payment account in accordance with MiFID II to be funded by a specific research charge to the Fund.

There were no other significant events during the year from 1 January 2023 to 31 December 2023.

24 Significant events since the end of the year

Subsequent to the period the Manager proposed that the Prospectus of the Company, and the Supplement of each relevant Fund be amended in order to reflect the following changes to the Company and the Fund:

- 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.

Shareholders should note that the appointment of the Depositary has had no impact on the fees payable

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

for the year ended 31 December 2023

24 Significant events since the end of the year (continued)

In relation to the fees payable to the Administrator, currently, the transfer agency fees per Fund payable to the outgoing Administrator are \$2,500 for up to 4 share classes, plus \$1,000 per additional share class. As a result of the appointment of the new administrator, the transfer agency fees payable to the new administrator shall not exceed an annual fee of \$3,000 per Fund of the Company. Therefore, the administration fee shall increase for each Fund of the Company which has less than 4 share classes.

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

25 Auditors fee

The total remuneration received by the Auditor for the year amounted to EUR 195,209 excluding VAT (2022: EUR 203,806 excluding VAT).

Auditor remuneration in the amount of EUR 188,409 excluding VAT (2022: EUR 203,806 excluding VAT) related to the audit of the financial statements for the year ended 31 December 2023.

In addition, the Auditor received remuneration of EUR 6,800 excluding VAT (2022: EUR 203,806 excluding VAT) for an assurance engagement where the Auditor performed a merger review in accordance with UCITS Regulations

There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

26 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2023 to 31 December 2023 or 1 January 2022 to 31 December 2022.

27 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 April 2024.

EFFICIENT PORTFOLIO MANAGEMENT (UNAUDITED)

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 15.

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 engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 18. Disclosures in accordance with the EU Securities Financing Transactions Regulation ("SFTR") are set out in the unaudited schedules attached to these financial statements.

INDEX TRACKING (UNAUDITED)

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 31 December 2023. 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 31 December 2023. 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	+/- 1.00	0.14
Sub-fund not authorised in Switzerland	MSCI Emerging Markets Index	+/- 1.00	0.20
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 31 December 2023 is set out in the Investment Manager's report for each of the index-tracking Funds.

GLOBAL EXPOSURE (UNAUDITED)

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held. The commitment approach to monitoring market risk is used by the Investment Managers of the following Funds of the Company active as at 31 December 2023 which are permitted to use FDI:

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
 Sanlam Real Assets Fund
 Sub-fund not authorised in Switzerland
 Sub-fund not authorised in Switzerland
 Sub-fund not authorised in Switzerland F
 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

Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of hedging and efficient portfolio management. Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors.

An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 31 December 2023, there were no material breaches of the FDI exposure limits. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 31 December 2023.

In respect to Sub-fund not authorised in Switzerland, the Relative VaR approach to monitoring exposure is utilised.

Sub-fund not authorised in Switzerland held forward currency contracts, futures and interest rate and inflation swaps during the year ended 31 December 2023.

The calculation of relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99 %;
- (b) holding period equivalent to 1 month (20 business days);
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) at least daily calculation.

GLOBAL EXPOSURE (UNAUDITED)

The relative VaR limit for Sub-fund not authorised in Switzerland is two times or 200% of the benchmark VaR. The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit*.

Fund	Market Risk Approach	VaR as at Year End (31/12/2023)	Highest Utilization of the VaR Limit %	Lowest Utilization of the VaR Limit %	Average Utilization of the VaR Limit %
Sub-fund not authorised in Switzerland	Relative VaR	4.24	61.02	49.50	54.60

*Relative VaR Limit Utilisation = [Fund VaR / (2 * Benchmark VaR)]

Fund	Average Leverage** (gross exposure method) for the year ended 31/12/2023	Average Leverage** (commitment method) for the year ended 31/12/2023
Sub-fund not authorised in Switzerland	123.57%	0.00%

**Leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting and is expressed as a percentage of the net asset value.

The Reference Benchmark for Sub-fund not authorised in Switzerland is the Bloomberg Global Aggregate Index (Unhedged) in US Dollars with net coupons reinvested. Details of the highest, lowest and average VaR of the Reference Benchmark are set out below:

Reference Benchmark	Highest VaR	Lowest VaR	Average VaR
Bloomberg Global Aggregate Index (Unhedged) in US Dollars with net coupons reinvested	5.21	4.04	4.86

Values of FDI positions held at 31 December 2023 are listed in the schedules of investments of the Funds. FDI positions are subject to risks that have the potential to influence the value of the Funds. These risks are detailed in the price risk and currency risk sections which provide analyses of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Funds can be found in the liquidity risk section. No other Fund held any derivative positions during the year ended 31 December 2023. The Funds have primarily held bonds, equities, collective investment schemes, exchange traded funds, cash and cash equivalents. These portfolios are monitored regularly for any change that would require FDI risk monitoring.

TOTAL EXPENSE RATIO (UNAUDITED)

The Average 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.

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.98%	C (GBP)	1.23%
A (GBP)	1.95%	D (USD)	-
A (EUR)	-	E	0.48%
B	1.33%	F (USD)	1.96%
C	1.23%	G (USD)	-

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.24%	D	-
B	0.99%	E (USD)	0.24%
C	0.84%	E (GBP)	-

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.98%	E	0.71%
A (GBP)	1.73%	F (GBP)	2.23%
A (EUR)	1.73%	F (EUR)	-
B	1.74%	G (USD)	1.71%
C (GBP)	1.32%	H (USD)	-
C (USD)	1.47%	I (USD)	-
D (USD)	2.23%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	-	E (USD)	0.41%
B (USD)	1.23%	SB (USD)	1.01%
C (USD)	1.12%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.03%	I (GBP)	0.73%
B	-	S	0.61%
C	1.28%	L (USD)	0.68%
D	1.13%	L (GBP)	0.69%
E	0.53%	L (EUR)	0.69%
I (USD)	0.75%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	3.59%	D (USD)	-
B (USD)	-	E (USD)	1.80%
C (USD)	2.85%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.60%	I (GBP)	1.09%
B (ZAR)	-	L (USD)	0.97%
D (USD)	1.27%	L (GBP)	0.94%
E (USD)	0.78%	L (EUR)	0.90%
I (USD)	0.87%		

TOTAL EXPENSE RATIO (UNAUDITED)

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A2 (USD)	2.07%	N (GBP)	3.30%
A2 (GBP)	2.18%	N (EUR)	2.18%
A2 (EUR)	2.08%	N (AUD)	2.78%
A2 (CAD)	-	N2 (USD)	2.80%
A5 (USD)	2.11%	N2 (GBP)	-
I (USD)	0.80%	N2 (EUR)	2.78%
I (GBP)	0.80%	N2 (AUD)	2.76%
I (EUR)	0.81%	L2 (USD)	2.81%
I (CHF)	0.81%	L2 (GBP)	2.84%
I2 (USD)	(0.24%)	L2 (EUR)	2.74%
N (USD)	2.93%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A Accumulation (GBP)	1.98%	I Accumulation (GBP)	1.13%
A Accumulation (EUR) Hedged	2.02%	I Accumulation (USD) Hedged	1.12%
A2 Accumulation (USD) Hedged	0.23%	I Accumulation (EUR) Hedged	-
B Accumulation (USD)	1.93%	I Accumulation (CHF) Hedged	-
C Income (GBP)	0.95%	I2 Accumulation (USD) Hedged	-
C Accumulation (GBP)	0.93%	G Income (USD)	1.12%
D Income (USD)	1.12%	G Accumulation (USD)	1.12%
D Accumulation (USD)	1.12%	L2 Accumulation (USD) Hedged	-
E Income (USD)	1.66%	SR Accumulation (USD) Hedged	-
E Accumulation (USD)	1.63%	SI Accumulation (USD) Hedged	-
I Income (GBP)	1.13%	SB Accumulation (USD) Hedged	1.01%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.54%	C (USD)	2.04%
B (USD)	1.28%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
I2 EUR Unhedged Acc	-	R GBP Unhedged Acc	-
I2 GBP Unhedged Acc	1.42%	IS1 USD Base Acc	-
I2 USD Base Acc	1.44%	IS2 USD Base Acc	-
Z1 GBP Unhedged Acc	0.59%	IS4 USD Base Acc	-
Z USD Base Acc	0.59%	I1 GBP Unhedged Acc	-
R GBP Unhedged Inc	1.42%	I1 USD Base Acc	-

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (GBP)	1.16%	C (USD)	-
B (GBP)	0.40%	D (GBP)	0.88%
B (USD)	0.41%	I (GBP)	1.15%
C (GBP)	1.90%		

Sanlam Multi-Strategy Fund			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
I2 GBP Base Acc	1.03%	R5 USD Hedged Acc	-
I2 EUR Hedged Acc	1.09%	I2 GBP Base Inc	0.99%
R2 USD Hedged Acc	-	Z1 GBP Base Inc	0.27%
Z GBP Base Acc	0.28%	I1 EUR Hedged Inc	-
Z USD Hedged Acc	(0.23%)	I1 CHF Hedged Inc	-
I2 USD Hedged Acc	1.08%	I1 GBP Base Inc	0.79%
I2 USD Unhedged Acc	1.03%	I1 GBP Base Acc	0.70%
I2 CHF Hedged Acc	-	IS1 USD Hedged Acc	0.87%
I3 USD Hedged Acc	-		

TOTAL EXPENSE RATIO (UNAUDITED)

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.62%	B	0.38%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.76%	B	0.50%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A1 (USD)	1.30%	C1 (GBP)	-
A2 (USD)	1.59%	C1 (USD)	0.89%
B1 (GBP)	-	C2 (GBP)	-
B1 (USD)	1.05%	C2 (USD)	1.19%
B2 (GBP)	-	D2 (USD)	0.89%
B2 (USD)	1.35%	E	0.35%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD)	1.62%	A2 (USD)	2.65%
C (GBP)	1.73%	I2 (USD)	1.11%
C (GBP Unhedged)	1.53%	L (USD)	2.47%
E (USD)	0.60%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	0.70%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	2.08%	B (USD)	1.58%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD)	1.98%	E (USD)	1.12%
C (GBP)	2.00%		

Sanlam Real Assets Fund			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A Distribution (GBP)	1.34%	L2H Accumulation (USD)	-
A Accumulation (GBP)	1.32%	SBH Accumulation (USD)	1.36%
AH Accumulation (EUR)	1.39%	SI Accumulating (GBP)	0.95%
AH Accumulation (CHF)	1.39%	SI Accumulation (USD)	1.05%
A2H Accumulation (USD)	2.39%	SR Accumulation (GBP)	1.29%
B Accumulation (GBP)	0.60%	SR Accumulation (USD)	-
D Distribution (GBP)	1.14%	I1 (EUR) Hedged Acc	1.12%
DH Distribution (USD)	1.05%	I1 (EUR) Hedged Inc	-
D Accumulation (GBP)	1.09%	I2 (CHF) Hedged Inc	-
I2H Accumulation (USD)	1.59%	I2 (EUR) Hedged Inc	-

TOTAL EXPENSE RATIO (UNAUDITED)

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
E	0.57%	L	0.36%
H	1.35%		

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.11%	B	0.46%

Sub-fund not authorised in Switzerland			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	0.29%	B (USD)	0.64%

FEES OF UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Irish UCITS	-	-
Sub-fund not authorised in Switzerland	iShares Core MSCI World	ETF	0.20%	-
Sub-fund not authorised in Switzerland	iShares Core MSCI EM	ETF	0.18%	-
Sub-fund not authorised in Switzerland	Sub-fund not authorised in Switzerland	Irish UCITS	-	-
Sub-fund not authorised in Switzerland	Blackrock ICS Sterling Liquidity Fund	Irish UCITS	0.12%	-
Sub-fund not authorised in Switzerland	Blackrock ICS US Dollar Liquidity Fund	Irish UCITS	0.12%	-
Sub-fund not authorised in Switzerland	iShares Core MSCI World	ETF	0.20%	-
Sub-fund not authorised in Switzerland	iShares JP Morgan 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	0.59%	-
Sub-fund not authorised in Switzerland	Vanguard FTSE All-World	ETF	0.22%	-

¹ % of net assets

² % of the gains in net assets (above a benchmark if applicable)

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Real Assets Fund

1. Global Data

Proportion of Securities and Commodities on Loan		GBP
Total Lendable Assets Excluding Cash and Cash Equivalents		250,874,825
Securities and Commodities on Loan		801
%		-
Assets Engaged in SFTs		GBP
Fund Assets Under Management		260,144,825
Absolute Value of Assets Engaged in Securities Lending		801
%		-

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	GBP
French Republic Government Bonds	842
Total	842

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	GBP
Merrill Lynch International	801
Total	801

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	GBP
Sovereign Bonds	Investment Grade	EUR	842
Total			842

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day	1 Day to 1 Week	1 Week to 1 Month	1 to 3 Months	3 Months to 1 Year	Above 1 Year	Open Maturity	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities Lending	-	-	-	-	-	842	-	842

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Real Assets Fund (continued)

3. Aggregate Transaction Data (continued)**Counterparty Details**

Type	Country of establishment	Settlement & Clearing	GBP
Securities Lending	UK	Tri-party	842

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day	1 Day to 1 Week	1 Week to 1 Month	1 to 3 Months	3 Months to 1 Year	Above 1 Year	Open Maturity	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities Lending	-	-	-	-	-	-	801	801

4. Re-use of Collateral**Re-use of Collateral Received**

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	GBP
Brown Brothers Harriman & Co	842
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

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

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)**Sub-fund not authorised in Switzerland****1. Global Data**

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	552,048,895
Securities and Commodities on Loan	3,469,256
%	0.63%

Assets Engaged in SFTs	
Fund Assets Under Management	556,040,910
Absolute Value of Assets Engaged in Securities Lending	3,469,256
%	0.62%

2. Concentration Data**Top Ten Largest Collateral Issuers**

Name and Value of Collateral and Commodities Received	USD
French Republic Government Bonds	2,150,928
German Government Bonds	1,071,747
Netherlands Government Bonds	421,547
Total	3,644,222

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
BNP Paribas	805,672
Citigroup Global Markets Limited	401,378
JP Morgan Securities PLC	565,634
Merrill Lynch International	1,481,719
UBS AG London Branch	214,853
Total	3,469,256

3. Aggregate Transaction Data**Type, Quality and Currency of Collateral**

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	3,644,222
Total			3,644,222

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sub-fund not authorised in Switzerland (Continued)

3. Aggregate Transaction Data (continued)

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Month to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	3,644,222	-	3,644,222

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	3,644,222

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	3,469,256	3,469,256

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	3,644,222
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

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

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sub-fund not authorised in Switzerland

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	53,241,780
Securities and Commodities on Loan	42
%	-

Assets Engaged in SFTs	USD
Fund Assets Under Management	54,465,961
Absolute Value of Assets Engaged in Securities Lending	42
%	-

2. Concentration Data**Top Ten Largest Collateral Issuers**

Name and Value of Collateral and Commodities Received	USD
French Republic Government Bonds	45
Total	45

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Merrill Lynch International	42
Total	42

3. Aggregate Transaction Data**Type, Quality and Currency of Collateral**

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	45
Total			45

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sub-fund not authorised in Switzerland (continued)

3. Aggregate Transaction Data (continued)

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	45	-	45

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	45

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	42	42

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	45
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

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

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sub-fund not authorised in Switzerland

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	155,476,384
Securities and Commodities on Loan	2,109,198
%	1.36%

Assets Engaged in SFTs	USD
Fund Assets Under Management	158,406,083
Absolute Value of Assets Engaged in Securities Lending	2,109,198
%	1.33%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
French Republic Government Bonds	1,468,356
German Government Bonds	535,944
Netherlands Government Bonds	2,197
United Kingdom GILTs	156,017
Japan Government Bonds	52,558
United States Treasury Bond	804
Total	2,215,876

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Merrill Lynch International	1,397,421
BNP Paribas	508,412
Societe Generale	203,365
Total	2,109,198

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	2,006,497
Sovereign Bonds	Investment Grade	GBP	156,017
Sovereign Bonds	Investment Grade	JPY	52,558
US Treasury Notes	Investment Grade	USD	804
Total			2,215,876

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sub-fund not authorised in Switzerland (continued)

3. Aggregate Transaction Data (continued)**Maturity Tenor of Collateral (Remaining Period to Maturity)**

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	52,558	2,163,318	-	2,215,876

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	2,215,876

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	2,109,198	2,109,198

4. Re-use of Collateral**Re-use of Collateral Received**

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	2,215,876
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

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

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

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			
	Cost		Proceeds
Purchases	USD	Sales	USD
Howden Joinery Group Plc	1,400,338	Cisco Systems Inc	(1,026,850)
Kering	935,122	Arch Capital Group Ltd	(669,495)
American Express Co	833,900	Ross Stores Inc	(639,552)
Melrose Industries Plc	758,986	Citigroup Inc	(568,721)
Lancashire Holdings Ltd	751,421	Howden Joinery Group Plc	(513,934)
AutoZone Inc	716,717	Keycorp	(454,241)
US Bancorp	589,172	LIC Housing Finance Ltd	(412,950)
Euronext NV	503,417	US Bancorp	(406,716)
Berkshire Hathaway Inc	486,102	Berkshire Hathaway Inc	(350,627)
Keycorp	479,046	Oracle Corp	(324,636)
HCA Healthcare Inc	384,688	Paccar Inc	(262,252)
Qualcomm Inc	368,845	Amazon.Com Inc	(256,622)
Legal & General Group Plc	329,035	Swedbank AB	(251,254)
Sub-fund not authorised in Switzerland	285,000	Microsoft Corp	(248,999)
Medtronic Plc	230,903	Mercedes-Benz Group AG	(213,632)
Masco Corp	202,609	NVR Inc	(198,046)
Becton Dickinson And Co	188,629	Meta Platforms Inc	(196,205)
British American Tobacco	184,523	OSB Group Plc	(166,370)
Alphabet Inc	127,415	Ferguson Plc	(134,627)
Floor & Decor Holdings Inc	73,242	Booking Holdings Inc	(129,226)
		JP Morgan Chase & Co	(127,626)
		Anheuser-Busch Inbev SA/NV	(114,443)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Japan Treasury - 11/20/23	20,487,038	US Treasury - 3.375% - 05/15/33	(18,891,178)
US Treasury -3.875% - 11/30/27	20,196,043	Japan Treasury -11/20/23	(18,277,290)
US Treasury - 3.375% - 05/15/33	19,017,611	US Treasury - 3.5% - 02/15/33	(16,028,829)
		Japan Government - 5 YE - 0.1% - 12/20/24	(10,674,047)
US Treasury - 3.5% - 02/15/33	16,065,172	US Treasury - 4.125% - 11/15/32	(9,631,218)
US Treasury - 4.125% - 01/31/25	13,668,561	Japan Government - 0.005% - 06/01/24	(9,104,218)
Japan Treasury 5 YE - 0.3%- 06/20/28	12,865,012	Australian Government - 1.75% - 11/21/32	(8,739,270)
		German Government - 1.7% - 08/15/32	(7,805,367)
US Treasury - 3.625% - 03/31/28	11,994,994	Japan Government -0.1% - 03/10/28	(7,726,182)
Japan Government - 0.1% - 12/20/24	11,444,361	US Treasury - 4.5% - 11/15/33	(7,723,221)
Japan Government - 0.005% - 06/01/24	9,639,547	US Treasury - 4% - 08/15/33	(7,557,968)
US Treasury - 4.125% - 11/15/32	9,624,830	US Treasury - -3.875% - 08/15/33	(7,433,559)
US TIPS 1.375% 07/15/33	8,928,786	Us Tips - 0.125% - 07/15/24	(5,914,842)
Australian Government - 1.75% - 11/21/32	8,510,792	Japan Government -5 YE - 0.1% - 09/20/24	(5,347,209)
US Treasury - 4.5% - 11/15/33	7,760,097	US Treasury - 4.125% - 01/31/25	(5,233,172)
		Italy Government- 4% - 10/30/31	(4,705,866)
US Treasury - 0.75% - 04/30/26	7,738,495	Mexican Government- 8% - 07/31/53	(4,573,981)
US Treasury - 4% - 08/15/33	7,555,865	US Treasury - 1.75% - 3/15/25	(4,153,308)
US Treasury - 3.875% - 08/15/33	7,460,419	US Treasury - 2% - 8/15/51	(4,092,560)
US Treasury - 3.5% - 04/30/28	6,729,275	Japan Government- 10 YE - 0.5% - 09/20/24	(3,854,467)
Canadian Government - 0.25% - 05/01/23	6,382,196		
Finnish Government - 2.875% - 04/15/29	6,079,605		
US Treasury - 4% - 02/29/28	6,009,574		
Japan Treasury - 02/19/24	5,973,508		
Japan - 0.1% - 09/20/24	5,701,008		
Australian Government - 2% -03/08/33	5,481,384		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
US Bancorp	2,735,198	Scor SE	(3,090,219)
Keycorp	2,514,995	Arch Capital Group Ltd	(2,588,028)
OSB Group Plc	1,930,560	Lic Housing Finance Ltd	(2,495,262)
Euronext NV	1,926,692	Keycorp	(2,290,090)
Hdfc Bank Limited	1,711,608	Citigroup Inc	(1,995,810)
Bank Of America Corp	1,360,731	TBC Bank Group Plc	(1,517,630)
Lancashire Holdings Ltd	1,319,598	Renaissancere Holdings Ltd	(1,402,404)
Bank Of Ireland Group Plc	1,125,049	Bank Mandiri Persero TBK	(1,112,066)
Truist Financial Corp	1,098,296	Kruk SA	(1,044,451)
Banco Bradesco SA	1,019,603	Societe Generale SA	(1,018,905)
Legal & General Group Plc	1,007,516	Housing Development Finance	(966,577)
Chubb Ltd	880,070	Adira Dinamika Multi Finance	(932,860)
New York Community Bancorp	824,132	Encore Capital Group Inc	(805,451)
Visa Inc	817,605	Erste Group Bank AG	(797,994)
Regional Sab De CV	806,372	Ing Groep NV	(797,711)
Swedbank AB	792,162	JP Morgan Chase & Co	(796,379)
American Express Co	716,418	Bank Of Georgia Group Plc	(762,477)
Shriram Finance Ltd	669,341	Indusind Bank Ltd	(739,164)
Signature Bank	570,217	Swedbank AB	(715,754)
HSBC Holdings Plc	463,587	New York Community Bancorp	(698,884)
National Bank Of Greece	436,313	Enova International Inc	(665,867)
ABN Amro Bank NV	387,819	IG Group Holdings Plc	(637,962)
Sparebank 1 Oestlandet	387,010	US Bancorp	(632,005)
Bawag Group AG	382,410	OTP Bank Plc	(616,685)
Renaissancere Holdings Ltd	349,336	Chubb Ltd	(616,323)
Wells Fargo & Co	331,678	Lancashire Holdings Ltd	(593,822)
Progressive Corp	299,734	Panin Sekuritas Tbk PT	(531,542)
		Berkshire Hathaway Inc	(526,095)
		Wells Fargo & Co	(500,273)
		OSB Group Plc	(490,449)
		Banco Comercial Português	(486,632)
		DGB Financial Group Inc	(483,469)
		Shriram Finance Ltd	(462,236)
		HSBC Holdings Plc	(451,838)
		Banco Bradesco SA	(433,605)
		Bawag Group AG	(410,274)
		Legal & General Group Plc	(384,991)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland ¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Public Storage REIT	99,720	Prologis Inc	(1,751,503)
Can Apartment Property Real	37	Invitation Homes Inc	(874,300)
		Vici Properties Inc	(831,759)
		Sun Communities Inc	(770,235)
		Simon Property Group Inc	(750,071)
		Equinix Inc	(749,332)
		Rexford Industrial Realty Inc	(733,261)
		Life Storage Inc	(692,833)
		Realty Income Corp	(593,611)
		Big Yellow Group Plc	(579,140)
		Welltower Inc	(564,211)
		Avalonbay Communities Inc	(514,348)
		Equity Residential	(496,361)
		Alexandria Real Estate Equity Trust	(428,635)
		Segro Plc	(394,649)
		UDR Inc	(385,493)
		Sun Hung Kai Properties	(374,529)
		Brixmor Property Group Inc	(368,848)
		Extra Space Storage Inc	(366,436)
		Gaming And Leisure Properties	(361,554)
		American Homes 4 Rent	(346,910)
		Mitsubishi Estate Co Ltd	(343,743)
		Cubesmart	(341,879)
		Leg Immobilien SE	(318,273)
		Essex Property Trust Inc	(315,224)
		Healthpeak Properties Inc	(274,783)
		Host Hotels & Resorts Inc	(273,013)
		Camden Property Trust	(269,716)
		Allied Properties REIT	(261,502)
		Link REIT	(257,365)
		Cousins Properties Inc	(250,618)
		Regency Centers Corp	(246,462)
		Centuria Industrial REIT	(231,964)

¹This sub-fund closed on 2 March 2023

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Intercontinental Exchange Inc	5,676,980	Microsoft Corp	(10,257,624)
Yum China Holdings Inc	5,448,415	Alphabet Inc	(8,048,379)
Edwards Lifesciences Corp	4,878,172	Visa Inc	(6,921,040)
Kering	3,596,926	Edwards Lifesciences Corp	(6,726,844)
Heineken NV	2,968,470	Fiserv Inc	(6,659,952)
Microsoft Corp	2,237,788	Novartis AG	(5,951,533)
Alphabet Inc	1,813,017	Intuit Inc	(5,220,939)
Philip Morris International	1,734,203	Yum China Holdings Inc	(4,571,238)
Samsung Electronics	1,552,065	Electronic Arts Inc	(4,269,376)
Fiserv Inc	1,539,588	General Dynamics Corp	(3,066,802)
Visa Inc	1,432,838	Samsung Electronics	(2,884,661)
General Dynamics Corp	1,357,514	Yum! Brands Inc	(2,869,994)
British American Tobacco	1,203,914	SAP SE	(2,271,091)
Yum! Brands Inc	1,008,199	Becton Dickinson And Co	(2,261,452)
Thermo Fisher Scientific Inc	987,071	London Stock Exchange Group	(2,012,753)
Johnson & Johnson	983,284	British American Tobacco	(1,998,648)
Electronic Arts Inc	977,669	Thermo Fisher Scientific Inc	(1,931,086)
London Stock Exchange Group	942,085	Johnson & Johnson	(1,667,449)
Intuit Inc	881,784	Akamai Technologies Inc	(1,558,609)
Intercontinental Hotels	604,101	Medtronic Plc	(1,556,697)
Reckitt Benckiser Group Plc	463,277	Netease Inc	(1,500,046)
		Bayer AG	(1,392,225)
		Sabre Corp	(1,307,026)
		Kering	(1,286,480)
		Unilever Plc	(1,193,564)
		Anheuser-Busch Inbev SA	(1,161,992)
		Intercontinental Hotels	(1,122,533)
		Philip Morris International	(1,101,280)
		Reckitt Benckiser Group Plc	(979,184)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares Core MSCI World	21,057,921	iShares Core MSCI World	(44,385,909)
Apple Inc	535,075	Apple Inc	(40,143,979)
Microsoft Corp	509,323	Microsoft Corp	(31,404,758)
Union Pacific Corp	505,672	Amazon.Com Inc	(14,600,617)
Verizon Communications Inc	504,528	Nvidia Corp	(11,594,536)
Johnson & Johnson	412,408	Alphabet Inc	(9,847,790)
Tesla Inc	383,411	Alphabet Inc	(9,694,347)
Apollo Global Management Inc	346,767	Meta Platforms Inc	(7,944,228)
Ferguson Plc	346,565	Tesla Inc	(7,491,031)
Kenvue Inc	346,161	Exxon Mobil Corp	(7,045,646)
Atlassian Corp	343,156	Unitedhealth Group Inc	(6,868,257)
Abbott Laboratories	288,098	Johnson & Johnson	(6,565,084)
Nvidia Corp	275,299	Berkshire Hathaway Inc	(5,931,243)
Aristocrat Leisure Ltd	271,881	Visa Inc	(5,594,670)
Adyen NV	267,128	JP Morgan Chase & Co	(5,591,041)
Bank Of America Corp	266,597	Procter & Gamble Co/	(5,245,242)
Citigroup Inc	265,923	Eli Lilly & Co	(4,933,268)
Perkinelmer Inc	265,684	Nestle SA	(4,700,595)
Kuehne + Nagel International AG	264,396	Mastercard Inc	(4,634,169)
Vivendi SE	262,474	Home Depot Inc	(4,515,118)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Larsen & Toubro Ltd	628,117	State Bank of India	(841,918)
Polycab India Ltd	466,201	Asian Paints Ltd	(723,789)
Sonata Software Ltd	378,115	Kotak Mahindra Bank Ltd	(690,609)
Apar Industries Ltd	375,212	Hindustan Unilever Ltd	(675,374)
Bajaj Auto Ltd	371,386	ICICI Bank Ltd	(476,945)
Maruti Suzuki India Ltd	322,538	Axis Bank Ltd	(424,350)
Esab India Ltd	315,123	Deepak Nitrite Ltd	(418,263)
Siemens Ltd	276,819	Reliance Industries Ltd	(379,628)
TVS Motor Co Ltd	263,110	Vinati Organics Ltd	(348,290)
Trent Ltd	247,039	Relaxo Footwears Ltd	(316,682)
IDFC First Bank Ltd	241,764	Alkyl Amines Chemicals Ltd	(260,977)
		Indian Railway Catering & Tourism Corporation	(252,770)
Coforge Ltd	240,314	Bajaj Finance Ltd	(245,599)
Bse Ltd	232,001	Ultratech Cement Ltd	(242,474)
Sundaram Finance Ltd	190,823	KPR Mill Ltd	(187,000)
Eris Lifesciences Ltd	189,544	Happiest Minds Technologies	(178,134)
Bank Of Baroda	186,202	Atul Ltd	(143,200)
Bharat Heavy Electricals	185,906	Carborundum Universal Ltd	(129,232)
Krishna Institute Of Med	185,600	Kei Industries Ltd	(128,112)
Rail Vikas Nigam Ltd	184,769	Computer Age Management Services	(120,478)
MRF Ltd	184,541	Bajaj Finserv Ltd	(118,425)
Mazagon Dock Shipbuilder	184,533	Ratnamani Metals & Tubes Ltd	(98,096)
Tata Consumer Products Ltd	184,455	Gujarat Gas Ltd	(89,409)
NTPC Ltd	183,532	Central Depository Services	(78,767)
Garden Reach Shipbuilder	180,962		
ITC Ltd	155,794		
Punjab National Bank	136,955		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares MSCI Emerging Market	7,523,968	iShares MSCI Emerging Market	(11,974,956)
Tencent Holdings Ltd	659,974	Taiwan Semiconductor	(1,653,565)
Alibaba Group Holding	598,214	Tencent Holdings Ltd	(939,752)
Ecopro BM Co Ltd	473,983	Samsung Electronics Co	(865,998)
Taiwan Semiconductor Manufacturing Co	417,619	Alibaba Group Holding Ltd	(666,363)
Kotak Mahindra Bank Ltd	364,583	America Movil Sab de CV	(400,376)
Samsung Electronics Co Ltd	263,440	Reliance Industries Ltd	(361,204)
BYD Co Ltd	235,713	Vale SA	(324,652)
Goto Gojek Tokopedia	231,072	Naspers Ltd	(272,543)
Pdd Holdings Inc	213,975	Meituan	(246,337)
Alchip Technologies Ltd	198,389	Petrobras	(239,112)
Saudi Telecom Co	175,488	Infosys Ltd	(223,093)
Wistron Corp	167,277	ICICI Bank Ltd	(218,114)
National Bank of Greece	154,188	China Construction Bank	(196,410)
Max Healthcare Institute	152,752	Hon Hai Precision Industry Co Ltd	(193,770)
Agricultural Bank of China	138,093	Netease Inc	(173,745)
Gigabyte Technology Co Ltd	135,061	Agricultural Bank Of China	(168,782)
Mytilineos SA	130,790	Samsung Electronics	(168,535)
Ind & Comm Bank of China	130,743	SK Hynix Inc	(167,290)
Kuaishou Technology	122,116	Jd.Com Inc	(147,778)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Sub-fund not authorised in Switzerland	9,238,000	Sub-fund not authorised in Switzerland	(8,770,000)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
Yum China Holdings Inc	14,820,646	Novartis AG	(18,738,196)
Edwards Lifesciences Corp	13,418,154	Microsoft Corp	(15,901,876)
Intercontinental Exchange Inc	13,267,394	Edwards Lifesciences Corp	(11,796,701)
Heineken NV	12,884,140	Netease Inc	(11,421,469)
Kering	9,754,860	Yum China Holdings Inc	(9,608,294)
Philip Morris International	4,554,338	Alphabet Inc	(6,409,847)
Samsung Electronics	4,018,257	Intuit Inc	(5,673,980)
Microsoft Corp	1,938,519	Fiserv Inc	(4,324,635)
London Stock Exchange Group	1,487,819	Unilever Plc	(3,932,087)
Netease Inc	1,395,476	SAP SE	(3,676,853)
Thermo Fisher Scientific Inc	432,175	Electronic Arts Inc	(3,386,858)
		Sabre Corp	(2,537,504)
		Visa Inc	(2,454,942)
		Akamai Technologies Inc	(1,764,424)
		Samsung Electronics	(1,096,678)
		Meituan	(535,130)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Leg Immobilien SE	1,687,710	Granite Real Estate Investment Trust	(1,694,491)
Philip Morris International	1,360,702	Meta Platforms Inc	(1,673,019)
Heineken Holding NV	1,344,431	Industrials REIT Ltd	(1,120,184)
LVMH Moet Hennessy	1,217,315	Alphabet Inc	(1,108,573)
Wells Fargo & Co	1,188,479	Verizon Communications	(915,687)
Apple Inc	1,097,733	Eli Lilly & Co	(855,497)
Lowe's Cos Inc	1,077,754	Adobe Inc	(715,806)
Eli Lilly & Co	1,074,169	Amazon.Com Inc	(451,689)
Teck Resources Ltd	1,055,466	Microsoft Corp	(451,121)
Elevance Health Inc	1,053,305	Nvidia Corp	(447,272)
Cie Financiere Richemont	977,983	Visa Inc	(447,258)
Meta Platforms Inc	977,608	Merck & Co. Inc.	(99,337)
UBS Group AgG	861,496		
JP Morgan Chase & Co	800,373		
Coca-Cola Co	772,205		
Nike Inc	770,736		
Morgan Stanley	762,310		
Amazon.Com Inc	660,752		
Alphamin Resources Corp	394,161		
Sirius Real Estate Ltd	283,581		
Lowe's Cos Inc	201,318		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Coloplast-B	3,469,776	Microsoft Corp	(3,564,377)
Ecolab Inc	3,066,696	Eaton Corp Plc	(3,177,264)
Nvidia Corp	2,090,614	Apple Inc	(3,172,219)
Koninklijke DSM NV	1,429,546	AIA Group Ltd	(2,809,475)
Taiwan Semiconductor Manufacturing	600,683	Merck & Co. Inc.	(2,784,434)
Intl Flavors & Fragrances	588,873	Publicis Groupe	(2,749,418)
Microsoft Corp	400,473	Capgemini SE	(2,601,675)
		Bank Ozk	(2,588,257)
		Elevance Health Inc	(2,465,172)
		Schneider Elec SA	(2,429,215)
		Caterpillar Inc	(2,339,504)
		Trane Technologies Plc	(2,305,958)
		United Overseas Bank Ltd	(1,871,622)
		SSE Plc	(1,765,380)
		Capcom Co Ltd	(1,693,865)
		JP Morgan Chase & Co	(1,681,164)
		Accenture Plc	(1,656,018)
		Blackrock Inc	(1,580,322)
		Cisco Systems Inc	(1,513,601)
		Pepsico Inc	(1,502,478)
		Analog Devices Inc	(1,483,922)
		Ecolab Inc	(1,472,196)
		Home Depot Inc	(1,429,033)
		Procter & Gamble Co/The	(1,425,240)
		Taiwan Semiconductor Manufacturing	(1,310,544)
		Vf Corp	(1,298,515)
		Coloplast-B	(1,256,382)
		Unilever Plc	(1,090,174)
		Kering	(1,031,760)
		DSM-Firmenich AG	(998,646)
		Intl Flavors & Fragrances	(974,530)
		Nvidia Corp	(433,844)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
Melrose Industries Plc	3,899,102	Astrazeneca Plc	(4,431,721)
London Stock Exchange Group	3,766,748	Becton Dickinson and Co	(2,171,614)
Parker Hannifin Corp	2,166,312	Glencore Plc	(2,096,063)
Diageo Plc	1,947,210	Rolls-Royce Holdings Plc	(2,025,768)
Conmed Corp	1,664,458	Parker Hannifin Corp	(1,911,402)
Astrazeneca Plc	1,500,977	Conocophillips	(1,889,141)
Unilever Plc	1,418,942	Intercontinental Hotels	(1,862,335)
Intercontinental Hotels Group	962,063	Unilever Plc	(1,860,735)
Legal & General Group Plc	945,534	Shell Plc	(1,682,620)
Taylor Wimpey Plc	800,505	OSB Group Plc	(1,560,477)
Rolls-Royce Holdings Plc	736,541	Lloyds Banking Group Plc	(1,233,693)
Becton Dickinson And Co	545,573	Barclays Plc	(1,198,200)
Barclays Plc	534,474	Sage Group Plc	(1,176,305)
Glencore Plc	407,602	Diageo Plc	(1,142,108)
Rightmove Plc	397,663	Anglo American Plc	(1,066,296)
Aj Bell Plc	365,635	Flutter Entertainment Plc	(1,053,173)
Integrafin Holdings Plc	310,437	RELX Plc	(1,035,267)
Shell Plc	283,958	Rightmove Plc	(775,692)
Lloyds Banking Group Plc	274,018	AJ Bell Plc	(756,328)
Intertek Group Plc	253,710	Legal & General Group Plc	(705,422)
		Intertek Group Plc	(617,221)
		Integrafin Holdings Plc	(575,986)
		Rio Tinto Plc	(533,392)
		Conmed Corp	(527,969)
		Taylor Wimpey Plc	(522,250)
		London Stock Exchange Group	(488,593)
		Hilton Worldwide Holdings	(406,138)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sanlam Multi-Strategy Fund			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
Intercontinental - 3.75% - 08/14/25	9,908,314	Imperial - 8.125% - 03/15/24	(14,631,263)
Weir Grou - 6.875% - 06/14/28	5,133,097	Rolls-Royce - 3.375% - 06/18/26	(3,658,601)
UK Treasury - 06/26/23	4,940,088	Grainger Plc	(3,462,455)
UK Treasury - 09/04/23	4,927,992	Brookfield Infrastructure	(2,692,904)
UK Treasury - 11/20/23	4,893,545	Vodafone Group- V/R-10/03/78	(2,384,396)
UK Treasury - 11/27/23	4,890,843	JLEN Environmental Asset Group	(2,317,355)
UK Treasury - 06/03/24	4,871,265	BP Capital Markets Plc	(2,279,425)
UK Treasury - 03/18/24	4,864,781	Supermarket Income REIT Plc	(2,184,892)
Tritax Big Box REIT Plc	4,587,544	UBS Group AG	(2,155,348)
Digital Store - 3.3% - 07/19/29	4,249,463	SDCL Energy Efficiency Inc	(2,114,988)
OBS Group Plc	2,544,018	American Tower Corp	(2,100,196)
Unite Group Plc	1,766,457	Vonovia SE	(1,938,821)
Brookfield Renewable Partners	1,697,050	Acciona SA	(1,763,877)
Infratil Ltd	1,511,257	Nextera Energy Inc	(1,759,453)
Brookfield Infrastructure	1,007,940	Renewables Infrastructure	(1,728,163)
Neoen SA	786,708	Brookfield Renewable Crop	(1,549,226)
American Tower Corp	770,157	Digital Realty Trust Inc	(1,316,437)
Nextera Energy Inc	746,507	Aquila European Renew Inc	(1,039,895)
HICL Infrastructure Plc	729,935	Aedifica	(1,002,601)
Aedifica	722,570	Cellnex Telecom SA	(988,943)
Sequoia Economic Infrastructure	670,295	HICL Infrastructure Plc	(922,495)
		3I Infrastructure Plc	(914,145)
		Triple Point Social Housing	(907,047)
		Xior Student Housing	(850,477)
		Cordiant Digital Infrastructure	(782,880)
		Tufton Oceanic Assets Ltd	(729,751)
		Mapletree Logistics Trust	(728,978)
		Greencoat UK Wind Plc	(726,321)
		Sequoia Economic Infrastructure Income Fund Ltd	(645,782)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
US Treasury - 4.125% - 08/31/30	689,665	US Treasury - 1.75% - 3/15/25	(712,601)
US Treasury - 4.375% - 08/15/43	683,384	US Treasury - 2.625% - 05/31/27	(563,825)
US Treasury - 4% - 08/15/33	677,452	US Treasury - 1.625% - 09/30/26	(552,605)
US Treasury - 4.75% - 2/15/37	621,483	US Treasury - 2.75% - 08/31/25	(287,595)
US Treasury - 1.625% - 05/15/31	619,669	Lloyds Banking - 4.375% - 03/22/28	(280,990)
US Treasury - 4.5% - 02/15/36	608,521	UBS Group AG - 4.282% - 01/09/28	(241,375)
Becton Dickinson And Co	179,888	Boston Scientific Corp	(224,926)
Diageo Plc	113,669	Boston Properties Inc	(195,858)
Citigroup Inc	113,505	Rakuten Group Inc	(191,696)
Yum! Brands Inc	113,348	GSK Plc	(164,298)
Procter & Gamble Co	112,104	Yum China Holdings Inc	(125,390)
Ind & Comm Bank of China	66,146	Shell Plc	(122,454)
British American Tobacco	49,299	iShares Asia Property Yield	(101,048)
		Stag Industrial Inc	(95,934)
		JP Morgan Chase & Co	(92,624)
		Easterly Government Properties	(89,685)
		Corporate Office Properties	(79,945)
		Simon Property Group Inc	(78,775)
		Becton Dickinson And Co	(62,102)
		Berkshire Hathaway Inc	(60,178)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Tesla Inc	6,768,014	Tesla Inc	(9,182,532)
Etsy Inc	6,745,771	Shopify Inc	(8,670,009)
Doordash Inc	6,602,236	Cloudflare Inc	(7,817,819)
PDD Holdings Inc	6,316,269	Trade Desk Inc	(6,689,380)
Heineken NV	6,297,952	Hershey Co	(6,333,150)
Diageo Plc	6,162,324	Pepsico Inc	(6,262,941)
Alibaba Group Holding	5,573,568	Doordash Inc	(5,793,481)
Hershey Co	5,517,851	Autozone Inc	(5,545,824)
Waters Corp	5,334,306	Coca-Cola Co	(5,459,450)
Cloudflare Inc	5,166,510	Alimentation Couche-Tard	(5,262,675)
Trade Desk Inc	5,136,282	Adyen NV	(4,858,712)
Alphabet Inc	5,124,427	Sea Ltd	(4,801,269)
JD.Com Inc	5,123,677	Johnson & Johnson	(4,791,818)
Keurig Dr Pepper Inc	5,099,383	Etsy Inc	(4,771,562)
Starbucks Corp	5,081,926	General Mills Inc	(4,750,586)
Lamb Weston Holdings Inc	5,011,586	Snowflake Inc	(4,703,585)
Amazon.Com Inc	4,992,645	CVS Health Corporation	(4,509,435)
Snowflake Inc	4,983,300	PDD Holdings Inc	(4,450,654)
Sea Ltd	4,981,553	JD.Com Inc	(4,335,536)
Visa Inc	4,652,527	Pinterest Inc	(4,090,667)
Fiverr International Ltd	4,531,974	Activision Blizzard Inc	(3,866,993)
McDonald's Corp	4,476,710	Berkshire Hathaway Inc	(3,846,884)
Monday.Com Ltd	4,275,304	Unitedhealth Group Inc	(3,836,488)
Otis Worldwide Corp	4,205,482	Procter & Gamble Co	(3,820,198)
Pinterest Inc	4,119,721	Barrick Gold Corp	(3,815,633)
Block Inc	3,878,017	Agnico Eagle Mines Limited	(3,544,351)
Gitlab Inc	3,700,925	Monday.Com Ltd	(3,255,811)
Peloton Interactive Inc	3,650,683	Meituan	(3,152,129)
Adyen NV	3,647,695	Mercadolibre Inc	(3,035,794)
Meituan	3,536,669	Novo-Nordisk A/S	(3,033,355)
Shopify Inc	3,389,899	Fiverr International Ltd	(3,030,558)
Mettler-Toledo International	3,368,387	Block Inc	(2,761,393)
Mastercard Inc	3,355,187	Gitlab Inc	(2,736,940)
Thermo Fisher Scientific Inc	3,118,929	Cigna Corp	(2,689,268)
Carvana Co	2,889,150	Regeneron Pharmaceuticals	(2,655,710)
Ambev SA	2,464,426	Alibaba Group Holding	(2,615,440)
Tractor Supply Company	2,408,173	O'Reilly Automotive Inc	(2,602,424)
Chevron Corp	2,389,562	Tourmaline Oil Corp	(2,338,988)
ConocoPhillips	2,386,380	Peloton Interactive Inc	(2,204,346)
Nvidia Corp	2,159,167	Cenovus Energy Inc	(2,094,186)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Yum China Holdings Inc	4,842,874	PDD Holdings Inc	(4,418,209)
Pepco Group NV	4,105,300	Noah Holdings Ltd	(3,716,271)
JSC Kaspi.KZ	3,878,806	Arcos Dorados Holdings	(3,538,899)
PDD Holdings Inc	2,588,285	Fomento Economico Mexicano SAB	(3,475,068)
JD.Com Inc	2,338,428	Novatek Microelectronics Corp	(3,383,618)
Wuxi Apptec Co Ltd	2,323,883	Itc Ltd	(2,912,790)
Prosus NV	2,060,567	Netease Inc	(2,741,473)
Heineken Holding NV	1,916,432	Bim Birlesik Magazalar AS	(2,701,375)
Netease Inc	1,777,466	Yum China Holdings Inc	(2,631,071)
Fu Shou Yuan International	1,742,074	Taiwan Semiconductor	(2,282,028)
The Saudi National Bank	1,687,119	Odontoprev SA	(2,273,431)
Qatar National Bank	1,669,276	Lenovo Group Ltd	(1,943,149)
New Oriental Education	1,572,625	HCL Technologies Ltd	(1,767,944)
Hdfc Bank Limited	1,568,511	Prosus NV	(1,731,821)
Bim Birlesik Magazalar AS	1,381,640	Naspers Ltd	(1,657,350)
Taiwan Semiconductor	1,237,636	Shinhan Financial Group	(1,600,375)
Genomma Lab Internacional	1,057,331	Aspen Pharmacare Holdings Ltd	(1,297,508)
Arcos Dorados Holdings	1,049,925	Genomma Lab Internacional	(1,160,659)
Sendas Distribuidora SA	911,729	XP Inc	(867,406)
Samsung Electronics-	908,033	JD.Com Inc	(668,819)
British American Tobacco Plc	867,098	Unilever Plc	(665,503)
Fomento Economico Mexicano	811,332	X 5 Retail Group NV	(649,387)
Prudential Plc	756,925	TCS Group Holding	(567,704)
BGF Retail Co Ltd	738,557		
China Medical System Holding	685,510		
Alibaba Group Holding Ltd/	653,866		
Noah Holdings Ltd	580,707		
Pinduoduo Inc	558,972		
Aspen Pharmacare Holding	553,430		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland ¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Seplat Energy Plc	634,630	Commercial International Bank SAE	(940,916)
Commercial International Bank SAE	436,077	Newgold Issuer Ltd	(657,855)
Newgold Issuer Ltd	97,346	Sonatel	(624,314)
		Seplat Energy Plc	(561,432)
		Zenith Bank Plc	(548,599)
		Seplat Energy Plc	(514,220)
		Eastern Company Tobacco	(400,856)
		Airtel Africa Plc	(398,449)
		MCB Group Ltd	(396,450)
		Efg-Hermes Holding SAE	(389,531)
		MTN Group Ltd	(389,042)
		Safaricom Plc	(375,587)
		British American Tobacco	(374,667)
		Abou Kir Fertil & Chemicals Co SAE	(354,188)
		Misr Fertilizers Production	(300,309)
		Guaranty Trust Holding	(257,143)
		Integrated Diagnostics Holding	(238,175)
		Equity Group Holdings Plc	(209,590)
		Egypt Kuwait Holding Co	(206,467)
		East African Breweries Plc	(181,491)
		Edita Food Industries SAE	(178,162)
		Commercial International Bank SAE	(169,051)
		E-Finance Investment Group	(151,100)

¹This sub-fund closed on 30 June 2023

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Amazon.Com Inc	436,603	Exxon Mobil Corp	(344,706)
Clorox Company	409,876	ATI Inc	(335,268)
Kraft Heinz Co/The	374,307	Apple Inc	(334,716)
Microsoft Corp	373,092	Microsoft Corp	(328,451)
Colgate Palmolive Co	370,312	International Business Machines Corp	(322,664)
Apple Inc	369,199	Gilead Sciences Inc	(317,160)
Ingredion Incorporated	355,335	Biogen Inc	(305,309)
Paypal Holdings Inc	347,888	Schlumberger Ltd	(301,947)
Nvidia Corp	344,236	Paypal Holdings Inc	(301,136)
SS&C Technologies Holdings	320,516	Oneok Inc	(288,179)
F5 Inc	318,723	SS&C Technologies Holdings	(286,160)
Kimberly-Clark Corp	307,476	Corteva Inc	(281,330)
International Business Machines Corp	305,498	Starbucks Corp	(278,757)
Treehouse Foods Inc	304,976	Amgen Inc	(267,293)
Starbucks Corp	304,823	Hexcel Corp	(249,728)
Molson Coors Beverage Co	295,954	Newmont Corp	(249,545)
Pepsico Inc	288,759	Agnico Eagle Mines Limited	(248,760)
Johnson & Johnson	287,303	Chevron Corp	(242,041)
Kinder Morgan Inc	284,866	Amazon.Com Inc	(241,138)
Oneok Inc	281,034	Juniper Networks Inc	(235,397)
Conagra Brands Inc	275,748	Walt Disney Co	(231,247)
Hasbro Inc	252,437	EQT Corp	(228,943)
Intuit Inc	247,158	Pilgrim's Pride Corp	(222,281)
Alibaba Group Holding	219,580	CF Industries Holdings Inc	(218,173)
Campbell Soup Co	212,770	Sysco Corp	(215,971)
Spirit Aerosystems Holding	208,394	Apa Corp	(204,039)
Tapestry Inc	204,647	Peabody Energy Corp	(202,210)
Tesla Inc	201,108	Nvidia Corp	(200,316)
Meta Platforms Inc	183,628	Alibaba Group Holding	(198,117)
Bank of America Corp	161,614	FMC Corp	(195,952)
Altria Group Inc	159,266	Campbell Soup Co	(191,089)
Jpmorgan Chase & Co	158,592	Cardinal Health Inc	(182,184)
Thermo Fisher Scientific Inc	157,835	Spirit Aerosystems Holding	(177,221)
Zimmer Biomet Holdings Inc	127,669	Archer-Daniels	(176,181)
		Tapestry Inc	(170,674)
		Sealed Air Corp	(169,290)
		Sibanye-Stillwater Ltd	(157,563)
		Pfizer Inc	(147,276)
		Thermo Fisher Scientific Inc	(143,058)
		Bank of America Corp	(140,122)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Glencore Funding	2,369,641	Geely Sweden Financials AB	(2,654,965)
Akamai Technologies Inc	2,187,670	BP Capital Market	(2,482,388)
Safran SA	2,179,193	Safran SA	(2,048,917)
JP Morgan Chase & Co	1,864,11	Stmicroelectronics NV	(2,029,400)
Liberty Media Crop	1,742,697	Splunk Inc	(1,883,404)
JP Morgan Chase & Co	1,685,775	JP Morgan Chase & Co	(1,711,172)
Rheinmetal - 2.25% - 02/07/30/	1,585,041	Akamai Technologies Inc	(1,628,273)
Stmicroelectronics NV	1,492,200	Bharti Airtel Ltd	(1,618,243)
Bosideng International Holdings Ltd	1,469,417	Selena Sarl	(1,580,981)
Merrill Lynch International	1,421,220	Credit Suisse AG	(1,386,235)
Takashimaya - 12/06/28	1,348,414	Nexi SpA	(1,368,449)
Orpar - 06/20/24	1,236,476	Lumentum Holdings Inc	(1,202,934)
Saipem - 2.875% - 09/11/29	1,175,788	Liberty Media Crop	(1,189,670)
LG Chem Ltd - 1.25% - 07/18/28	1,144,726	Lantheus Holdings Inc	(1,115,772)
Datadog Inc - 0.125% - 06/15/25	1,100,108	Pirelli & Co	(1,110,501)
Sea Ltd	1,095,816	Air Transport Services	(1,047,063)
PPL Capital Funds	1,092,178	Shift4 Payments Inc	(1,031,235)
International Consolidated Airlines	1,009,955	Liberty Media Corp	(1,010,497)
Liberty Media Corp	950,000	ADM AG Holding Ltd	(975,000)
Anllian Capital Ltd	897,147	Liberty Media Corp	(921,979)
Barclays Bank - 01/24/25	891,251	Kaman Corp - 3.25% - 05/01/24	(849,632)
Southwest Airlines - 1.25% - 05/01/25	856,043	Ship Health - 12/13/23	(848,275)
Kingsoft - 0.625% - 04/29/25	791,022	Interdigital Inc - 3.5% - 06/01/27	(830,990)
Envista Holding -1.75% - 08/15/28	785,913	Mondelez Int - 09/20/24	(820,827)
Ubisoft - 2.375% -11/15/28	679,267	Meituan - 04/27/28	(778,950)
Lenovo Group Ltd - 2.5% - 08/26/29	670,733	Cracker Barrel - 0.625% - 06/15/26	(693,864)
SSR Mining Inc - 2.5% - 04/01/39	637,844	Beauty Health Co - 1.25% - 10/01/26	(668,438)
Enphase Energy Inc - 03/01/28	632,784	LCI Industries - 1.125% - 05/15/26	(653,562)
Shockwave Medical - 1% - 08/15/28	572,197	Helix Energy Solutions - 6.75% - 02/15/26	(634,994)
Imax Corp - 0.5% - 04/01/26	535,396	Menicon Co Ltd - 01/29/25	(634,469)
Cathay Pac - 2.75% - 02/05/26	533,942	GRP Bruxe 2.- 125% - 11/29/25	(629,293)
Jazz Investments I Ltd- 2% - 06/15/26	487,370	Datadog Inc - 0.125% - 06/15/25	(610,058)
PG&E Corp - 4.25% - 12/01/27	430,000	Lenovo Group Ltd -3.375% - 01/24/24	(593,638)
Liberty Media Corp - 2.25% - 08/15/27	404,263	Enphase Energy Inc - 03/01/28	(538,035)
		Cyberagent Inc -11/16/29	(536,960)
		Xero Investments - 12/02/25	(509,250)
		Mesa Laboratories - 1.375% - 08/15/25	(442,105)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
Estee Lauder Companies	578,882	Alphabet Inc	(676,668)
L3Harris Technologies Inc	552,594	Nvidia Corp	(632,400)
Tencent Holdings Ltd	535,339	Microsoft Corp	(594,258)
LVMH Moet Hennessy	504,767	Eli Lilly & Co	(589,172)
Berkshire Hathaway Inc	495,513	Marvell Technology Inc	(486,088)
Nextera Energy Inc	471,121	Twilio Inc	(460,929)
Taiwan Semiconductor	450,713	Humana Inc	(428,460)
JD.Inc	447,444	Apple Inc	(410,083)
Alibaba Group Holding Ltd	429,797	Amazon.Com Inc	(384,929)
Alphabet Inc	429,470	Advanced Micro Devices	(369,181)
Humana Inc	399,400	Berkshire Hathaway Inc	(319,757)
ASML Holding NV	363,739	Walmart Inc	(319,518)
Glencore Plc	351,211	Palo Alto Networks Inc	(308,730)
Qualcomm Inc	342,735	Procter & Gamble Co	(307,759)
Walt Disney Co	316,213	Adobe Inc	(285,348)
Regeneron Pharmaceuticals Inc	315,365	KKR & Co Inc	(273,481)
Monster Beverage Corp	303,250	Darling Ingredients Inc	(271,729)
JP Morgan Chase & Co	276,393	Meta Platforms Inc	(256,083)
Bhp Group Ltd	275,478	Mercadolibre Inc	(234,198)
Shopify Inc	271,705	Cigna Corp	(221,806)
Imperial Brands Plc	270,854	Mastercard Inc	(213,632)
Amazon.Com Inc	263,258	Raytheon Technologies Corp	(206,636)
Coca-Cola Co	261,317	Salesforce Inc	(199,109)
Prologis Inc	251,521	Visa Inc-Class A Shares	(197,920)
Eli Lilly & Co	243,569	LVMH Moet Hennessy	(153,517)
Waste Management Inc	238,980	Costco Wholesale Corp	(93,764)
Microsoft Corp	232,531		
Johnson & Johnson	224,794		
Marvell Technology Inc	217,325		
UnitedHealth Group Inc	216,541		
CVS Health Corporation_	184,366		
Twilio Inc	171,991		
Chart Industries Inc	166,163		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
HCA Healthcare Inc	493,052	HCA Healthcare Inc	(542,269)
KT Corp	183,059	Tokyo Gas Co Ltd	(205,741)
Spark New Zealand Ltd	138,178	Kunlun Energy Co Ltd	(179,324)
Pearson Plc	128,062	Kddi Corp	(164,521)
Getlink SE	126,094	Peabody Energy Corp	(144,887)
Oneok Inc	99,657	Northland Power Inc	(133,880)
PG & E Corp	89,816	CK Infrastructure Holdings	(132,096)
Constellation Energy	74,022	Pearson Plc	(122,109)
E.On SE	67,739	Getlink SE	(121,421)
Verizon Communications Inc	66,415	Wec Energy Group Inc	(71,098)
Swisscom AG	66,074	Eversource Energy	(61,859)
Edison International	65,137	Edison International	(59,012)
AT&T Inc	47,046	Constellation Energy	(58,784)
Flowserve Corp	30,721	American Water Works Co Inc	(55,293)
Williams Cos Inc	27,205	Ramsay Health Care Ltd	(54,680)
Enbridge Inc	26,360	Oneok Inc	(45,116)
Kinder Morgan Inc	24,200	Enbridge Inc	(24,233)
Transurban Group	21,467	Enel SPA	(20,971)
Nextera Energy Inc	20,425	Mercury NZ Ltd	(7,191)
T-Mobile US Inc	19,763	T-Mobile US Inc	(4,117)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sanlam Real Assets Fund			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
Brookfield Renewable Corp	7,579,306	Brookfield Infrastructure	(8,077,294)
Brookfield Infrastructure	5,175,253	3I Infrastructure Plc	(7,580,811)
Neoen SA	4,507,324	Greencoat Uk Wind Plc	(6,949,545)
Infratil Ltd	4,501,961	HICL Infrastructure Plc	(6,178,075)
Orsted AS	2,345,663	BBGI Global Infrastructure	(5,706,112)
HICL Infrastructure Plc	2,313,258	Digital Realty Trust Inc	(5,276,774)
Cellnex Telecom SA	1,727,660	Brookfield Renewable Corp	(4,967,269)
3I Infrastructure Plc	1,550,050	Renewables Infrastructure	(4,872,669)
Ameresco Inc	1,481,543	Vonovia SE	(4,827,911)
Tritax Big Box REIT Plc	1,238,874	Grainger Plc	(4,604,883)
American Tower Corp	963,057	Harbourvest Global Private Equity	(4,165,388)
Aedifica	563,837	Unite Group Plc	(3,625,302)
Nextera Energy Inc	545,369	JLEN Environmental Asset	(3,572,359)
SDCL Energy Efficiency Income	436,181	Mapletree Logistics Trust	(3,341,202)
JLEN Environmental Asset	431,741	Xior Student Housing NV	(3,105,900)
Sequoia Economic Infrastructure Income Fund Ltd	135,998	Cellnex Telecom SA	(3,011,466)
		Sequoia Economic Infrastructure Income Fund Ltd	(2,932,318)
		Primary Health Properties	(2,841,532)
		Greencoat Renewables Plc	(2,810,916)
		Keppel Infrastructure Trust	(2,784,282)
		Orsted	(2,779,751)
		Supermarket Income REIT	(2,579,188)
		Tritax Big Box REIT Plc	(2,422,408)
		GCP Infrastructure Investments	(2,043,588)
		Triple Point Social Housing REIT	(2,009,789)
		SDCL Energy Efficiency I	(1,993,618)
		Hipgnosis Songs Fund Ltd	(1,907,373)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Apple Inc	4,133,719	Apple Inc	(1,194,521)
Microsoft Corp	3,029,678	Microsoft Corp	(885,130)
Alphabet Inc	1,676,343	Westrock Co	(831,334)
Amazon.Com Inc	1,637,166	Nisource Inc	(686,612)
Nvidia Corp	1,460,233	Broadcom Inc	(583,688)
Coca-Cola Co	1,090,027	Merck & Co. Inc.	(581,757)
Siemens AG	983,397	Airbnb Inc	(575,218)
Salesforce Inc	971,019	Amazon.Com Inc	(524,298)
Meta Platforms Inc	963,908	Sumitomo Mitsui Trust Holdings Inc	(514,115)
Exxon Mobil Corp	951,404	Mitsubishi Corp	(511,591)
Applied Materials Inc	913,143	E.On SE	(496,535)
Eli Lilly & Co	860,554	Linde Plc	(485,905)
Wells Fargo & Co	852,856	Nasdaq Inc	(474,939)
Baker Hughes Co	828,175	Walmart Inc	(463,137)
Adobe Inc	823,867	Macquarie Group Ltd	(459,207)
Trane Technologies Plc	823,807	Shell Plc	(448,361)
Danaher Corp	820,129	Alphabet Inc	(448,018)
Marsh & McLennan Cos	818,887	New Relic Inc	(445,951)
Sumitomo Mitsui Trust Holdings Inc	813,466	Coty Inc	(443,288)
Archer-Daniels-Midland Co	810,811	Eli Lilly & Co	(434,381)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
	Cost		Proceeds
Purchases	USD	Sales	USD
Entain Plc	961,232	Meta Platforms Inc	(1,793,283)
Mohawk Industries Inc	789,728	TCS Group Holding	(781,944)
Kering	771,839	Evolution AB	(732,824)
St James's Place Plc	759,792	Universal Music Group NV	(570,889)
Brookfield Corp	753,438	Netflix Inc	(560,261)
Prudential Plc	681,810	Amazon.Com Inc	(526,024)
Diageo Plc	673,179	Wells Fargo & Co	(463,663)
Euronext NV	643,663	London Stock Exchange Group	(447,783)
Julius Baer Group Ltd	641,471	Adidas AG	(417,366)
Schwab (Charles) Corp	583,032	AIA Group Ltd	(330,056)
Fresenius Medical Care AG & Co	537,370	Micron Technology Inc	(287,395)
Glencore Plc	530,556	Prosus NV	(254,786)
Philip Morris International	530,149	Booking Holdings Inc	(177,181)
Paypal Holdings Inc	509,938	Alphabet Inc	(166,276)
Walt Disney Co	503,993	Michelin	(155,913)
Mondi Plc	488,810	Visa Inc	(147,581)
PAGSEguro Digital Ltd	381,900	A2 Milk Co Ltd	(138,882)
Adidas AG	365,747	Quilter Plc	(112,324)
Alphabet Inc	364,058	Farfetch Ltd	(82,944)
London Stock Exchange Group	363,668	Naspers Ltd	(71,279)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland ¹			
Purchases	Cost USD	Sales	Proceeds USD
Unitedhealth Group Inc	2,101,620	Alphabet Inc	(4,367,476)
		LVMH Moet Hennessy	(4,081,591)
		Microsoft Corp	(4,032,623)
		Visa Inc	(3,858,187)
		Essilorluxottica	(3,641,046)
		Zoetis Inc	(3,320,962)
		Accenture Plc	(3,257,236)
		Cadence Design Sys Inc	(3,255,284)
		Fastenal Co	(3,003,818)
		Thermo Fisher Scientific Inc	(2,892,998)
		S&P Global Inc	(2,849,020)
		McDonalds Corp	(2,699,271)
		Adobe Inc	(2,504,457)
		Estee Lauder Companies	(2,463,312)
		Nike Inc	(2,420,465)
		Stryker Corp	(2,255,510)
		Becton Dickinson And Co	(2,176,624)
		L'Oreal	(2,135,754)
		Verisk Analytics Inc	(2,074,367)
		Unitedhealth Group Inc	(2,055,585)
		Nestle SA	(1,855,168)
		Amazon.Com Inc	(1,638,189)
		Pepsico Inc	(1,541,293)
		ASML Holding NV	(1,393,497)
		Edwards Lifesciences Corp	(1,348,255)
		Colgate-Palmolive Co	(1,310,311)
		Walt Disney Co	(977,971)

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

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Sub-fund not authorised in Switzerland			
Purchases	Cost USD	Sales	Proceeds USD
HP Enterprise Co - 5.9% -10/01/24	1,525,714	Legrand France SA 8.5% 02/15/25	(2,131,549)
Nissan Motor Co Ltd	1,517,698	HP Enterprise Co 5.9% 10/01/24	(1,536,540)
National Australia Bank	1,515,333	IBM Corp 3.625% 02/12/24	(1,510,942)
Wells Fargo & Com - 04/25/26	1,504,787	Tencent Holdings Ltd V/R 04/11/24	(1,510,698)
Export-Import Bank India - 11/21/28	1,502,100	Baidu Inc 3.875% 09/29/23	(1,508,804)
IBM Corp - 3.625% - 02/12/24	1,500,304	Rec Limited 5.25% 11/13/23	(1,503,132)
Royal Bank of Canada - 04/27/26	1,490,530	MMC Norilsk (Mmc 4.1% 04/11/23	(1,500,000)
Natwest Markets Plc - 11/15/23	1,485,875	DNB Bank ASA Disc 10/13/23	(1,473,970)
		Alibaba Group Holding Ltd 3.6%	
Disney (Walt) -02/12/24	1,479,517	11/28/24	(1,468,481)
		Korea Development Bank 3.375%	
MUFG Bank Ltd - 07/20/23	1,475,825	09/16/25	(1,454,727)
Disney (Walt) Disc - 09/12/23	1,474,397	Westpac Banking Corp 2% 01/16/25	(1,431,407)
Toronto Dominion Disc - 07/28/23	1,474,085	Credit Suisse Group V/R 09/11/25	(1,420,138)
		Svenska Handelsbanken 0.625%	
DNB Bank ASA Disc - 10/13/23	1,467,367	06/30/23	(1,367,288)
Philip Morris International - 5.25% - 09/07/28	1,463,746	Swire Pacific Ltd 3% 07/05/24	(1,028,957)
		Mercedes-Benz Group AG 3.65%	
LVMH Moet Hennessy Disc - 02/12/24	1,455,133	02/22/24	(999,078)
		BAIC Finance Investment Co Ltd 2%	
BNP Paribas SA Disc - 02/01/24	1,454,500	03/16/24	(968,964)
DNB Bank ASA Disc - 05/14/24	1,438,316	Export Development Disc 03/16/23	(699,722)
Santander UK Group Holdings V/R - 03/15/25	1,428,130	Westpac Banking Corp 3.15% 01/16/24	(499,406)
Credit Agricole SA - 4.125% - 01/10/27	1,420,781	Bank of NY Mellon V/R 04/25/25	(495,680)
Mitsubishi Ufj Financial Group V/R - 10/11/25	1,413,591	Westpac Banking Corp 3.3% 02/26/24	(295,761)
Celulosa Arauco - 3.875% - 11/02/27	1,396,453		
Mizuho Financial Group - 2.839% 09/13/26	1,392,047		
UBS AG London Disc -10/06/23	1,385,078		
American Express - 2.55% - 03/04/27	1,377,713		
Marubeni Corp - 1.319% - 09/18/25	1,356,790		
Nationwide Buildings - 02/16/28	1,355,166		
Hsbc Holdings Plc - 05/24/27	1,333,424		
Macquarie Group Ltd - 09/23/27	1,326,976		
Bank Of Ireland - 09/30/27	1,326,045		
Volkswagen Group - 1.625% - 11/24/27	1,294,365		
Arcelormittal Solutions - 6.55% - 11/29/27	1,042,929		
Credit Agricole Disc - 05/05/23	990,650		
LVMH - 04/18/23	989,813		
NTPC Ltd - 4.375% - 11/26/24	987,625		
BNP Paribas - 07/17/23	987,256		
EIDP Inc - 06/01/23	986,308		
EIDP Inc - 10/11/23	979,527		
Cooperative - 4.375% - 08/04/25	977,989		
Skandin Ens Bank AG - 11/15/23	974,465		
Bacardi Ltd - 4.7% - 05/15/28	965,648		
Oracle Corp - 3.25% - 11/15/27	948,516		
Blackstone Private Equity - 1.75% 09/15/24	940,257		
Harley-Davidson - 3.05% - 02/14/27	899,104		
SK Hynix Inc -1.5% - 01/19/26	880,108		
Siemens Financial services - 3.4% - 03/16/27	771,189		
Westpac Banking Co - 2% - 01/16/25	712,681		

REMUNERATION POLICY (UNAUDITED)

Purpose and objective

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

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

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

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

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

Design

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

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

Risk management

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

REMUNERATION POLICY (UNAUDITED)

Identified Staff

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

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

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

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

Fixed and variable remuneration

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

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

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

Decision-making process

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

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

REMUNERATION POLICY (UNAUDITED)

Decision-making process *(continued)*

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

Oversight of the Investment Managers' Remuneration Framework

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

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

Proportionality

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

Quantitative Remuneration Disclosure

SAMI is required under the Remuneration Guidelines to make quantitative disclosures of remuneration. The Remuneration Guidelines on quantitative remuneration disclosures apply only to full performance periods. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the Company. Accordingly the quantitative remuneration disclosures provided in respect to SAMI relate to the year ended 31 December 2023.

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

The table overleaf provides an overview of the following:

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

REMUNERATION POLICY (UNAUDITED)

	2023 Average Number of beneficiaries	2023 Fixed remuneration paid US\$	2023 Variable remuneration paid US\$	2023 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	11	1,618,425	774,686	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	7	1,277,170	752,020	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	7	642,105	378,083	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil
	2022 Average Number of beneficiaries	2022 Fixed remuneration paid US\$	2022 Variable remuneration paid US\$	2022 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	11	1,455,002	875,588	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	7	1,144,424	777,961	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	7	655,397	445,529	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

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

**As Identified Staff of SAMI typically provide both UCITS and AIFMD related services in respect of multiple funds, clients and functions of SAMI and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2023 and 2022.

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

SAMI has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the Company. Similar to SAMI, Identified Staff of Delegates typically provide both UCITS and AIFMD related services in respect of multiple funds and clients and their remuneration is not linked exclusively to any one particular fund under management. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2023 is limited. However, the remuneration rules and arrangements applying at Delegates, and particularly to the identified staff of Delegates, are equally as effective as those under the Remuneration Guidelines.

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED)

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “**Taxonomy Regulation**”), the Manager is required to disclose compliance with the Taxonomy Regulation. With the exception of Sub-fund not authorised in Switzerland, the other Funds of the Company been categorised as Article 6 financial products under SFDR (the “**Article 6 Funds**”). At the date of these financial statements:

- the investments underlying each of the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.
- None of the Article 6 Funds have as its objective sustainable investment, nor do they promote environmental and/or social characteristics.
- Sustainability Risks are not deemed to be relevant nor are sustainability risks integrated into investment decisions due to the investment strategies of the Article 6 Funds.
- For the purposes of the Taxonomy Regulation, investments underlying these financial products, being Article 6 Funds, do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR ANNEX

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sanlam Sustainable Global Dividend Fund

Legal entity identifier: 635400KCN6USYAH84A48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund throughout the reference period from 1 January 2023 to 31 December 2023 include:

- Environmental factors: A company's environmental practices, greenhouse gas emissions, waste and energy efficiency initiatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Social factors: A company's approach to diversity and inclusion, occupational safety and health, equal pay and data protection.

In considering the above environmental and social factors, investments were selected by the Investment Manager based on its proprietary research and stock selection process which is designed to be an integrated, repeatable and robust qualitative and quantitative assessment of a company's financial and nonfinancial future performance potential. The Investment Manager's research, included modelling company revenues and was supplemented by third party ESG research from MSCI, in order to screen for and ultimately eliminate from further analysis those companies involved in or which derive significant revenue (more than 10%) from activities that meet the definition of "Excluded Investments" as set out in the Fund's Supplement.

Excluded Investments are those companies involved in:

- the production or sale of tobacco, alcohol, weapons, and armaments.
- adult entertainment.
- fossil fuel extraction.
- the provision of gambling services.

There were no Excluded Investments held within the portfolio during the reference period from 1 January 2023 to 31 December 2023.

Please note, a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

The investment objective of the Fund is to maintain a MSCI ESG rating and this objective overlays all investment decisions of the Fund. As such, the primary sustainability indicator used by the Fund is maintaining a MSCI ESG rating of AA or above. The Fund maintained a MSCI ESG rating of AA or above throughout the reference period from 1 January 2023 to 31 December 2023.

As part of the stock selection process, companies are assessed by the Investment Manager using the Investment Manager's in-house proprietary sustainability scorecard that is designed to measure the quality of the three pillars of a company's Environmental, Social and Governance ("ESG") practices (the "Sustainability Scorecard").

The Sustainability Scorecard is fully integrated into the Investment Manager's investment research and selection process and involves an in-depth analysis and assessment of each company's disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars.

The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio with the aim of ensuring the Fund has, at all times, a MSCI ESG Fund Rating of AA or above.

While the Sustainability Scorecard ensures that only those companies with a positive net score across each ESG pillar and in aggregate at the company level would qualify for investment, these investments currently do not align with the economic activities that qualify as environmentally

sustainable under the Taxonomy Regulation. Therefore none (i.e. 0%) of the Fund's investments were invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation during the reference period from 1 January 2023 to 31 December 2023.

● **...and compared to previous periods?**

The performance of the sustainability indicators was consistent with the prior period from 1 January 2022 to 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund does not, as at the date of this report, commit to making sustainable investments, this question is not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

This question is not applicable for this Fund.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable for this Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

As set out in the Supplement and pre-contractual disclosure for the Fund, the Investment Manager currently does not consider the adverse impacts of investment decisions on sustainability factors. The rationale for not considering such adverse impacts is on the basis that there was a lack of reliable and comparable data available to report against the indicators in the principal adverse impacts statement during the reference period from 1 January 2023 to 31 December 2023.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	5.97	US
Apple Inc.	Technology	5.87	US
Merck & Co. Inc.	Consumer Non Cyclical	3.88	US
JPMorgan Chase & Co	Financial	3.69	US
Eaton Corp Plc	Industrial	3.62	Ireland
Cisco Systems Inc	Communications	3.59	US
Analog Devices Inc	Technology	3.58	US
Blackrock Inc	Financial	3.55	US
United Overseas Bank Ltd	Financial	3.55	Singapore
Pepsico Inc	Consumer Non Cyclical	3.51	US
Caterpillar Inc	Industrial	3.44	US
Publicis Groupe	Communications	3.44	France
Trane Technologies Plc	Industrial	3.43	Ireland
Procter & Gamble	Consumer Non Cyclical	3.28	US
Accenture	Technology	3.28	Ireland

The list above represents the average of the Fund's holdings at each month end during the reference period.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 23 to 31 Dec 23**

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

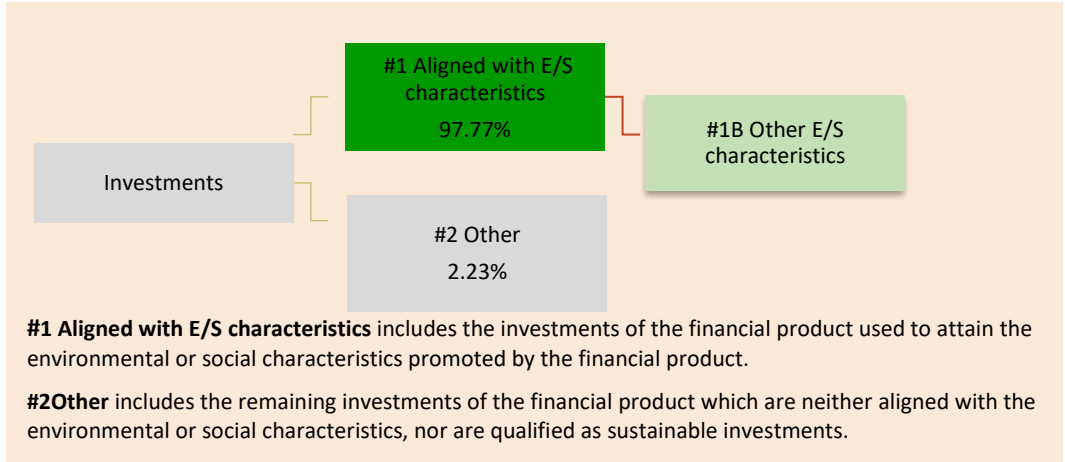
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the Fund’s assets that were used to attain the environmental or social characteristics, which is equal to 97.77%. This percentage represents the assets in investments assessed by the Investment Manager using the Investment Manager’s in-house proprietary sustainability scorecard designed to measure the quality of the three pillars of a company’s Environmental, Social and Governance (“ESG”) practices (the “Sustainability Scorecard”).

The Sustainability Scorecard is fully integrated into the Investment Manager’s investment research and selection process and involves an in-depth analysis and assessment of each company’s disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars.

The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio with the aim of ensuring the Fund has, at all times, a MSCI ESG Fund Rating of AA or above. The percentage above is based on the average of the holdings at each quarter end during the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



● **In which economic sectors were the investments made?**

During the reference period, investments were made in the following economic sectors:

Sector	% of Assets
Basic Materials	2.66
Communications	3.51
Consumer, Cyclical	2.80
Consumer, Non-Cyclical	3.25
Financial	3.44
Industrial	3.40
Technology	3.89
Utilities	3.24

The list above represents the average of the Fund's holdings at each month end during the reference period. The % of Assets and the Sectors are derived from the Accounting Book of Record (ABoR) maintained by the Fund administrator.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the Investment Manager, through use of the Sustainability Scorecard, ensures that only those companies with a positive net score across each ESG pillar and in aggregate at the company level would qualify for investment, the Fund's investments currently do not align with the economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Therefore, as at the date of this periodic report, none (i.e. 0%) of the Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. The Fund makes no commitment to invest in sustainable investments which are taxonomy aligned.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

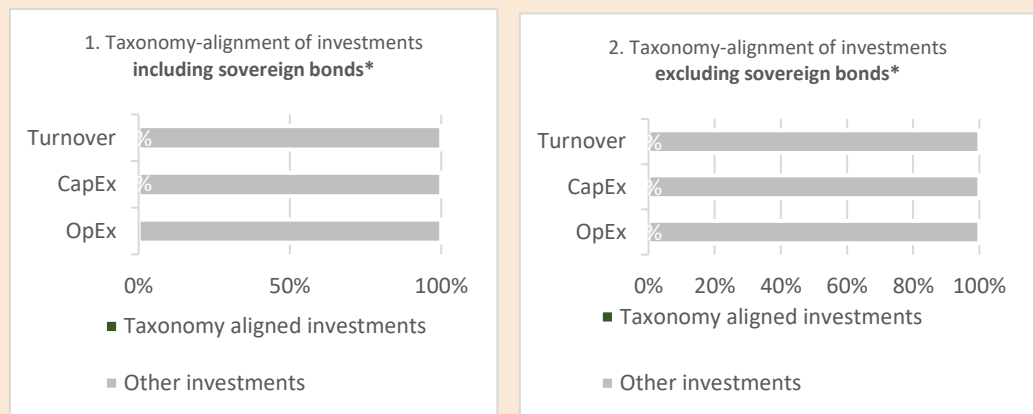
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments was consistent with the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable.



What was the share of socially sustainable investments?

As the Fund did not commit to making socially sustainable investments, this question is not applicable for this Fund.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes investments that were treated as neutral for sustainability purposes comprising cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund is to maintain a MSCI ESG rating of AA or above and this objective overlays all investment decisions of the Fund. As such, the primary action taken to meet the environmental and/or social characteristics during the reference period was the maintenance of an MSCI ESG rating of AA or above throughout.

Companies involved in or which derive significant revenue (more than 10%) from activities that met the definition of "Excluded Investments" were excluded when selecting investments for the Fund.

Excluded Investments are those companies involved in:

- the production or sale of tobacco, alcohol, weapons, and armaments.
- adult entertainment.
- fossil fuel extraction.
- the provision of gambling services.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Companies with a consistent dividend track record and history of generating attractive returns were initially assessed by the Investment Manager on their exposure to and their management of Sustainability Risks using the Investment Manager’s in-house proprietary sustainability scorecard that is designed to measure the quality of the three pillars of a company’s Environmental, Social and Governance (“ESG”) practices (the “Sustainability Scorecard”). The Sustainability Scorecard is fully integrated into the Investment Manager’s investment research and selection process and involves an in-depth analysis and assessment of each company’s disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars. The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio. Only those companies with a positive net score across each ESG pillar and in aggregate at the company level qualified for investment, which ensured the Fund maintained, at all times, a MSCI ESG Fund Rating of AA or above.



How did this financial product perform compared to the reference benchmark?

Not applicable – no index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**NOTICE OF ANNUAL GENERAL MEETING
Of
Sanlam Universal Funds plc**

NOTICE is hereby given that the annual general meeting of Sanlam Universal Funds plc. will be held at Beech House Beech Hill Road Dublin 4 on 28 June 2024 at 12.00 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2023 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2023.

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

By Order of the Board Sanlam
Universal Funds plc

Date: 25 April 2024
Registered Office:
Beech House, Beech Hill Road, Dublin 4.

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

FORM OF PROXY
Sanlam Universal Funds plc

I/We _____ being a member/members* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4 on the 28 June 2024 at 12.00 pm (approx.) or any reconvened meeting thereof.

Signature: _____ **Date:** _____ **2023**

Name: _____

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

Resolution

1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2023.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.

For	Against

Notes

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to bernie.mccormack@dmfinancial.com or fax to +35361408613 before 26 June 2024 .

APPENDIX 1: SUPPLEMENTAL DISCLOSURES FOR SWISS INVESTORS (UNAUDITED)

CALENDAR YEAR PERFORMANCE (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland. The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review. The returns disclosed are the performance returns for the primary share class for each Fund, gross of investment management fees, which has been selected as a representative share class. The primary share class represents the class of shares invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other share class can be made available on request.

Fund Name	Launch Date	2023		2022		2021		Since Inception	
		Fund return %	Performance benchmark return %	Fund return %	Performance benchmark return %	Fund return %	Performance benchmark return %	Fund return %	Performance benchmark return %
Sanlam Multi-Strategy Fund – Class Z GBP Base Acc (IE00B8N5CF67)	31/01/2013	6.15%	3.95%	-12.25%	10.66%	7.47%	5.15%	3.37%	2.78%
Sanlam Real Assets Fund – Class B Acc GBP (IE00BDFDLH83)	21/08/2018	-3.68%	5.44%	-14.75%	6.28%	12.37%	2.13%	3.21%	3.11%

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