

IFSL Sanlam OEIC

Annual Report and Audited Financial Statements
for the year ended 31 January 2021

IFSL SANLAM OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Andrew Staley (Non-Executive)
Nicholas F J Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Derbyshire
Helen Redmond
Richard Goodall
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Managers

IFSL Sanlam Growth Fund; IFSL Sanlam Balanced Fund; IFSL Sanlam Cautious Fund; IFSL Sanlam Defensive Fund; and IFSL Sanlam Conservative Fund

Sanlam Private Investments (UK) Limited
24 Monument Street
London
EC3R 8AJ

IFSL Sanlam US Dividend Fund

Sanlam Investments UK Limited
24 Monument Street
London
EC3R 8AJ

Both Sanlam Private Investments (UK) Limited and Sanlam Investments UK Limited are authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL SANLAM OEIC

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IFSL SANLAM OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Sanlam OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UCITS as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC002569. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 20 December 2018. The Company has an unlimited duration.

The Company currently has six sub-funds: IFSL Sanlam Growth Fund; IFSL Sanlam Balanced Fund; IFSL Sanlam Cautious Fund; IFSL Sanlam Defensive Fund; IFSL Sanlam Conservative Fund; and IFSL Sanlam US Dividend Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

Investment objectives and policies

IFSL Sanlam Growth Fund

The aim of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

The sub-fund is actively managed which means the investment manager decides which investments to buy or sell, and when. The sub-fund will be managed on a higher risk strategy, with between 70-100% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

No more than 30% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

The sub-fund may also invest in money market instruments, which are shorter term loans, property and commodities, such as gold and oil.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objective of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

The sub-fund will be managed so it is eligible for inclusion in the IA Flexible Sector.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

IFSL Sanlam Balanced Fund

The aim of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

The sub-fund is actively managed which means the investment manager decides which investments to buy or sell, and when. The sub-fund will be managed on a medium to high risk strategy, with between 50-80% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

Between 20-50% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

The sub-fund may also invest in money market instruments, which are shorter term loans, property and commodities, such as gold and oil.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 40-85% Shares Sector.

IFSL Sanlam Cautious Fund

The aim of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

The sub-fund is actively managed which means the investment manager decides which investments to buy or sell, and when. The sub-fund will be managed on a medium risk strategy, with between 30-60% invested in the shares of companies.

The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

Between 40-70% of the sub-fund will be invested in bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

The sub-fund may also invest in money market instruments, which are shorter term loans, property and commodities, such as gold and oil.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

IFSL Sanlam Cautious Fund (continued)

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 20-60% Shares Sector.

IFSL Sanlam Defensive Fund

The aim of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

The sub-fund is actively managed which means the investment manager decides which investments to buy or sell, and when. The sub-fund will be managed on a low to medium risk strategy, with between 20-80% invested in bonds, which are loans typically issued by companies and governments.

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the investment manager looks for bonds which pay a good rate of interest given the perceived risk of default.

Between 20-50% of the sub-fund will be invested in the shares of companies. The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

The sub-fund may also invest in money market instruments, which are shorter term loans, property and commodities, such as gold and oil.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 20-60% Shares Sector.

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

IFSL Sanlam Conservative Fund

The aim of the sub-fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when. The sub-fund will be managed on a lower risk strategy, with between 40-100% invested in bonds, which are loans typically issued by companies and governments.

This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. In particular, the Investment Manager looks for bonds which pay a good rate of interest given the perceived risk of default.

Up to 35% of the Fund will be invested in the shares of companies. The aim is to identify companies:

- with superior business models where the investment manager has conviction that management can deliver against our expectations; or
- whose future prospects do not appear to be fully reflected in the current stock market price.

The sub-fund may also invest in money market instruments, which are shorter term loans, property and commodities, such as gold and oil.

The sub-fund may gain exposure to the above asset classes through investing directly (other than in respect of property or commodities) or through buying other funds and instruments, including exchange traded funds and investment trusts. This may include other funds managed by the ACD or investment manager.

Investments will cover a range of global markets, with no more than 20% being invested in emerging or frontier markets.

The sub-fund may use derivatives and structured products (instruments whose returns are linked to another asset or other variable factor such as exchange rates or stock markets) for the purposes of efficient portfolio management (including hedging) and for meeting the investment objectives of the sub-fund. The sub-fund will not always hold these instruments however at times they may be held for extended periods. Derivatives may be used to increase or decrease market or currency exposure. It is expected the use of derivatives will not have a significant impact on the risk profile of the sub-fund.

The sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees.

The sub-fund will hold cash to enable the ready settlement of liabilities (including redemptions) and for the efficient management of the sub-fund. The sub-fund may also hold a larger cash balance (up to a maximum of 30%) as part of the sub-fund's strategy to meet the investment objective.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 0-35% Shares Sector.

IFSL Sanlam US Dividend Fund

The aim of the sub-fund is to deliver capital growth, that is to increase the value of your investment over a period of at least 5 years, and to provide income, that is money paid out from an investment as dividends from shares and interest.

The sub-fund will invest in a range of companies, of different sizes and across different industries. This will include:

- At least 75% in shares of companies listed on US stock markets;
- Up to 20% in shares of companies listed on Canadian stock markets; and
- Up to 10% in shares of companies listed on other stock markets.

The sub-fund is actively managed, which means the investment manager decides which investments to buy or sell, and when. Investments selected are based on those the investment manager believes offer capital growth potential and have previously paid steady dividends and are expected to continue to do so.

The sub-fund will typically hold less than 10% in cash, to enable efficient management of the sub-fund, ready settlement of liabilities, including the redemption of units, and to help meet its objective. However, it may hold a higher cash balance in extreme market conditions.

The sub-fund may also hold other instruments such as rights issues and warrants (whose value is linked to the performance of the company) in connection to investments made by the sub-fund but this is not anticipated to be material.

The investment manager uses the MSCI North America Index as a comparator for risk analysis purposes. This index is used as it tracks the performance of the stock markets that the sub-fund invests in.

AUTHORISED STATUS AND GENERAL INFORMATION

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 31 May 2021.

Changes in prospectus

A new sub-fund, IFSL Sanlam Conservative Fund, was launched on 7 September 2020 and the launch period ended on 5 October 2020.

Since the year end (31 January 2021) the investment policies have been updated on IFSL Sanlam Balanced Fund, IFSL Sanlam Cautious Fund and IFSL Sanlam US Dividend Fund. On IFSL Sanlam US Dividend Fund there has also been an increase in the annual management charge to 0.17% on the class B shares. Further details of these, and any other changes can be found in the latest Prospectus, dated 12 March 2021.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the AFM's range, can be requested by the investor at any time.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Fund Manager (AFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2020 (the AFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the UCITS Manager who have a material impact on the risk profile of the Company				
Senior management	9	738,241	526,972	211,269
Risk takers and other identified staff	3	97,981	82,631	15,350
Allocation of total remuneration of the employees of the UCITS Manager to the Company				
Senior management	0.29	50,449	36,012	14,437
Risk takers and other identified staff	0.10	6,696	5,647	1,049

The total number of staff employed by the UCITS Manager was 193 as at 30 September 2020. The total remuneration paid to those staff was £8,734,877, of which £4,143,205 is attributable to the UCITS Manager.

The allocation of remuneration to the UCITS Manager is based on Assets Under Management (AUM), as staff work for two UCITS Managers. The allocation of remuneration to the Company is based on AUM where staff are not directly allocated to the Company. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



**ALLAN HAMER
DIRECTOR**



**WAYNE D GREEN
DIRECTOR**

INVESTMENT FUND SERVICES LIMITED
26 May 2021

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL Sanlam OEIC ("the Company") for the period ended 31st January 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC BANK PLC

LONDON

26 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL SANLAM OEIC

Opinion

We have audited the financial statements of IFSL Sanlam OEIC ("the Company") for the year ended 31 January 2021, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Company's sub-funds, and the accounting policies of the Company set out on pages 11 and 12, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 January 2021 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (the "ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 and each of its sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL SANLAM OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA") and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL SANLAM OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended Practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD, the Investment Manager and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management to understand where it considered there was susceptibility to fraud. We also considered the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. Our procedures involved journal entry testing with a focus on manual top side financial statement adjustments. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of the ACD and those responsible for legal and compliance matters for their awareness of any non-compliance with laws and regulations; review of the reporting from the ACD with respect to the application of the documented policies and procedures; and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders 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 Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

26 May 2021

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2021

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Sanlam OEIC consisted of six sub-funds: IFSL Sanlam Growth Fund; IFSL Sanlam Balanced Fund; IFSL Sanlam Cautious Fund; IFSL Sanlam Defensive Fund; IFSL Sanlam Conservative Fund; and IFSL Sanlam US Dividend Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements for IFSL Sanlam Growth Fund, IFSL Sanlam Balanced Fund, IFSL Sanlam Cautious Fund, IFSL Sanlam Defensive Fund and IFSL Sanlam Conservative Fund are prepared in sterling, which is the functional currency of these sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements for IFSL Sanlam US Dividend Fund are prepared in US dollars, which is the functional currency of this sub-fund. Monetary amounts in these financial statements are rounded to the nearest US dollar.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following the consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

These are the first annual financial statements for the IFSL Sanlam Conservative Fund. Therefore there are no comparative figures.

Revenue

Dividends from equities and preference shares are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

ACD rebates

The ACD has rebated all expenses, except the ACD's periodic charge and the Depositary fees, for all the sub-funds, except IFSL Sanlam US Dividend Fund.

The ACD's periodic charge for all the sub-funds, except IFSL US Dividend Fund, is capped by the synthetic OCF calculated on the underlying OCF of the exchange traded funds held in the sub-funds, from 1 August 2020.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2021

ACCOUNTING POLICIES

Valuation

The valuation point was 12:00 on 29 January 2021, for all sub-funds except IFSL Sanlam US Dividend Fund, which has a valuation point at close of business on 29 January 2021. These being the last valuation points of the accounting year.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Where applicable, investment valuations exclude any element of accrued revenue.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 29 January 2021 being the last valuation point of the accounting year for all sub-funds except IFSL Sanlam US Dividend Fund.

Assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rates prevailing at close of business on 29 January 2021 being the last valuation point of the accounting year for IFSL Sanlam US Dividend Fund.

Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

On IFSL Sanlam Cautious Fund, IFSL Sanlam Defensive Fund, IFSL Sanlam Conservative Fund and IFSL Sanlam US Dividend Fund the ACD's periodic charge is treated as a capital expense for the purpose of calculating the distribution as permitted by the regulations.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

Stock and special dividends

Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 January 2021

RISK MANAGEMENT POLICIES

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

The sub-funds invest in fixed and floating interest rate securities. The income of the sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the fund manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed and floating interest rate securities may be affected by interest rate movements or the expectation of such movements in the future.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

The sub-funds invest in fixed and floating rate interest bonds, which are generally viewed as lower-risk investments than equities. However the solvency of organisations with whom the sub-funds invest cannot be guaranteed, and any difficulty may adversely affect the sub-fund's performance. The sub-funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the sub-funds are reviewed to ensure that they are appropriate in relation to the prospectus.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2021

Performance to 31 January 2021

	<u>Six months</u>	<u>1 year</u>	<u>12.03.2019*</u>
IFSL Sanlam Growth Fund	8.11%	2.14%	14.70%
IA Flexible Investment	11.03%	7.35%	17.58%
Quartile Ranking**	3	3	3

* Launch period ended 11 March 2019.

External Source of Economic Data: Morningstar (A Accumulation). ** Based on ranking within The Investment Association Flexible Investment sector.

During the year in scope, from 1 February 2020 to 31 January 2021, market movements have been almost exclusively dictated by Coronavirus-related news. Late February to mid-March saw historic drops in both equity and fixed income markets as governments forced economies to shut up shop to prevent the spread of the virus. The period from mid-March to late July saw drastic recoveries in markets as a coordinated monetary and fiscal response has been implemented globally. Aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors and the fears of the spring quickly abated, replaced with a heavy degree of faith in monetary and fiscal authorities.

The stock market recovery which had slowed down in Q3 picked back up in Q4 as the medical and distributive viability of a swathe of Covid-19 vaccinations was announced in November. Investors were presented with convincing evidence that a post-pandemic economy was likely achievable within a year. In the US, the political uncertainty subsided with Joe Biden's election as President and the nature of his victory looked to be market-friendly at the time, also buoying asset prices. Whilst valuations undoubtedly look stretched, the financial and economic conditions are extremely accommodative in the short-term with governments and central banks committed to supporting markets and economies set to reopen as their populaces are vaccinated.

Within the sub-fund, returns were driven by a number of timely decisions. Our unhedged US Treasuries position initiated in February 2020 benefited from a flight to safety throughout March. We topped up our equity exposure in late March allowing us to participate in the strong Q2 recovery. Throughout the period, our holdings in physical gold benefited from inflation concerns as the US Federal Reserve continued to aggressively expand the money supply.

Our careful selection of fixed income securities enabled us to avoid some of the more distressed corners of the bond market and this part of portfolios performed well, beating the benchmark over the year. Underweighting government bonds in Q4 when yields descended to historic lows enabled us to avoid the capital depreciation these assets suffered towards the end of the year as yields picked up slightly and credit spreads narrowed. Some of this weight was redeployed into low-beta property and infrastructure assets and, whilst these markets experienced weak performance, our holdings were up strongly over the year.

In equities, the UK market was down significantly over the period, suffering from structural weightings to cyclical industries of oil and financials. Though still down slightly over the period, our UK holdings fared far better than the broader market as we largely avoided these sectors. The index of the global market excluding UK names performed very strongly over the period in scope. Whilst our global names were up over the period, our valuation discipline steered us away from companies such as Tesla and Apple which were significant contributors to the index returns; as such, our global stocks underperformed versus the index. However, with valuations at elevated levels, we are confident that our value conscious strategy has placed us in a position where our businesses are priced to potentially deliver attractive returns as we return to an environment in which our strategy could outperform.

Sanlam Private Investments (UK) Limited
10 February 2021

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2021

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>A Income</u>			
Income paid 31 March	0.0694	0.6649	-
Income paid 30 June		0.4685	-
Income paid 30 September		0.1968	0.7723
Income paid 31 December		0.1445	-
<u>A Accumulation</u>			
Accumulation paid 31 March	0.0707	0.6846	-
Accumulation paid 30 June		0.4778	-
Accumulation paid 30 September		0.2006	0.7719
Accumulation paid 31 December		0.1478	-

Portfolio changes

Largest purchases	Cost (£)
Alibaba Group Holding - SP ADR	1,159,882
UK Treasury Index-Linked 0.75% 22.03.34	1,140,909
Facebook 'A'	1,070,872
Becton, Dickinson and Company	932,635
HANef The Royal Mint Physical Gold ETC Securities	894,663
Prudential	868,435
Booking Holdings	804,840
Taylor Wimpey	736,612
RELX	714,048
Alphabet 'C'	709,238
Other purchases	20,127,989
Total purchases for the year	29,160,123
Largest sales	Proceeds (£)
UK Treasury Index-Linked 0.75% 22.03.34	1,341,205
Diageo	647,918
Danone	637,196
Acciona	625,454
Facebook 'A'	508,679
ExxonMobil	478,346
General Dynamics	403,752
Cognizant Technology Solutions 'A'	393,125
Fresenius Medical Care	391,188
Booking Holdings	390,423
Other sales	5,145,872
Total sales for the year	10,963,158

**IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND**

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	110.69	100.00 ^A
Return before operating charges*	3.05	12.88
Operating charges	(0.84)	(0.75)
Return after operating charges*	2.21	12.13
Distributions on income shares	(0.88)	(1.44)
Closing net asset value per share	112.02	110.69

* after direct transaction costs of: 0.38 0.47

Performance

Return after charges 2.00% 12.13%

Other information

Closing net asset value (£)	6,957,428	2,450,307
Closing number of shares	6,210,933	2,213,645
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.35%	0.44%

Prices

Highest share price	115.40p	113.50p
Lowest share price	85.73p	99.84p

A Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	112.22	100.00 ^A
Return before operating charges*	3.31	12.99
Operating charges	(0.86)	(0.77)
Return after operating charges*	2.45	12.22
Distributions on accumulation shares	(0.90)	(1.46)
Retained distributions on accumulation shares	0.90	1.46
Closing net asset value per share	114.67	112.22

* after direct transaction costs of: 0.39 0.48

Performance

Return after charges 2.18% 12.22%

Other information

Closing net asset value (£)	19,459,841	2,915,052
Closing number of shares	16,970,112	2,597,631
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.35%	0.44%

Prices

Highest share price	117.40p	114.40p
Lowest share price	87.00p	99.88p

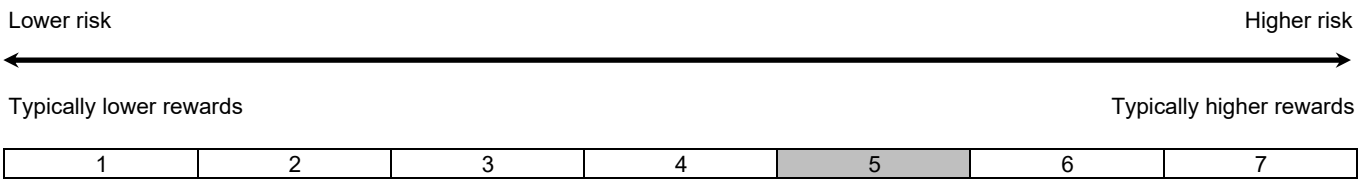
^A Opening net asset value per share on 11 March 2019.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has changed from from 4 to 5.

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 January 2020 - 17.43%)		
100,000 AA Bond Co 5.5% 31.07.22	99,981	0.38
200,000 Barclays 6.375% Perp	215,496	0.82
100,000 BP Capital Markets 4.25% Perp	106,750	0.40
100,000 Daimler International Finance 1.25% 05.09.22	101,186	0.38
100,000 FCE Bank 2.727% 03.06.22	101,008	0.38
100,000 Just Group 8.125% 26.10.29	120,866	0.46
100,000 Marks & Spencer 3.25% 10.07.27	104,145	0.39
50,000 Northumbrian Water Finance 2.033% 15.07.36	118,473	0.45
200,000 Pension Insurance 7.375% Perp	238,750	0.90
100,000 Phoenix Group Holdings 4.125% 20.07.22	104,323	0.39
100,000 Prudential 5.625% 20.10.51	120,000	0.45
100,000 Sainsbury's Bank 6% 23.11.27	102,817	0.39
70,000 Tesco Index-Linked 3.322% 05.11.25	144,034	0.55
Total United Kingdom Fixed Interest	<u>1,677,829</u>	<u>6.34</u>
EUROPEAN FIXED INTEREST (31 January 2020 - Nil)		
100,000 Permanent TSB Group Holdings 2.125% 26.09.24	88,581	0.34
Total European Fixed Interest	<u>88,581</u>	<u>0.34</u>
UNITED KINGDOM EQUITIES (31 January 2020 - 31.48%)		
159,000 3i Infrastructure	473,025	1.79
172,000 Grainger	455,800	1.73
291,000 HICL Infrastructure	499,356	1.89
111,900 Howden Joinery Group	764,725	2.89
80,000 IntegraFin Holdings	437,600	1.66
15,000 InterContinental Hotels Group	679,800	2.57
65,000 Prudential	778,700	2.95
47,700 RELX	871,240	3.30
99,200 Rightmove	598,970	2.27
498,300 Taylor Wimpey	735,491	2.78
20,000 Unilever	853,200	3.23
33,260 Unite Group	317,467	1.20
Total United Kingdom Equities	<u>7,465,374</u>	<u>28.26</u>
EUROPEAN EQUITIES (31 January 2020 - 12.59%)		
2,400 Acciona	266,424	1.01
12,400 Anheuser-Busch InBev	579,894	2.20
15,800 Bayer	707,312	2.68
7,800 Heineken	592,798	2.24
9,000 Novartis	606,722	2.30
2,160 Roche Holding	551,899	2.09
Total European Equities	<u>3,305,049</u>	<u>12.52</u>
HONG KONG EQUITIES (31 January 2020 - 3.20%)		
9,700 Tencent Holdings	621,903	2.35
Total Hong Kong Equities	<u>621,903</u>	<u>2.35</u>
JAPAN EQUITIES (31 January 2020 - Nil)		
9,900 Kao	523,040	1.98
Total Japan Equities	<u>523,040</u>	<u>1.98</u>
UNITED STATES EQUITIES (31 January 2020 - 32.21%)		
7,700 Akamai Technologies	633,411	2.40
5,700 Alibaba Group Holding - SP ADR	1,084,954	4.11
550 Alphabet 'C'	747,053	2.83
4,800 Becton, Dickinson and Company	897,015	3.40
510 Booking Holdings	755,975	2.86
17,400 Brookfield Infrastructure Partners	669,348	2.53
1,800 Digital Realty Trust	190,057	0.72
6,000 Electronic Arts	625,514	2.37

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES EQUITIES (continued)		
4,180 Facebook 'A'	807,493	3.06
6,400 Johnson & Johnson	788,493	2.98
8,400 Medtronic	702,512	2.66
4,480 Microsoft	780,520	2.95
16,400 Oracle	732,198	2.77
11,000 Yum! Brands	822,553	3.11
Total United States Equities	<u>10,237,096</u>	<u>38.75</u>
EXCHANGE TRADED FUNDS (31 January 2020 - 1.98%)		
59,000 HANetf The Royal Mint Physical Gold ETC Securities	799,303	3.03
Total Exchange Traded Funds	<u>799,303</u>	<u>3.03</u>
Portfolio of investments	24,718,175	93.57
Net other assets	1,699,094	6.43
Total net assets	<u>26,417,269</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2021

	Notes	31 January 2021		31 January 2020	
		£	£	£	£
Income:					
Net capital gains	2		1,194,009		302,207
Revenue	4	220,911		45,969	
Expenses	5	<u>(116,808)</u>		<u>(17,827)</u>	
Net revenue before taxation		104,103		28,142	
Taxation	6	<u>(13,458)</u>		<u>(1,508)</u>	
Net revenue after taxation			<u>90,645</u>		<u>26,634</u>
Total return before distributions			1,284,654		328,841
Distributions	7		(90,645)		(26,634)
Change in net assets attributable to shareholders from investment activities			<u>1,194,009</u>		<u>302,207</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Opening net assets attributable to shareholders		5,365,359		-
Amounts receivable on issue of shares	21,115,374		5,387,682	
Amounts payable on cancellation of shares	<u>(1,337,466)</u>		<u>(342,559)</u>	
		19,777,908		5,045,123
Change in net assets attributable to shareholders from investment activities		1,194,009		302,207
Retained distribution on accumulation shares		79,993		18,029
Closing net assets attributable to shareholders		<u>26,417,269</u>		<u>5,365,359</u>

**IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND**

BALANCE SHEET
as at 31 January 2021

	Notes	31 January 2021 £	31 January 2020 £
Assets:			
Fixed Assets:			
Investments	15	24,718,175	5,305,910
Current Assets:			
Debtors	8	1,002,188	49,892
Cash and bank balances		1,276,064	35,896
Total assets		<u>26,996,427</u>	<u>5,391,698</u>
Liabilities:			
Creditors:			
Bank overdrafts		68,787	8,259
Distribution payable on income shares		4,313	14,719
Other creditors	9	506,058	3,361
Total liabilities		<u>579,158</u>	<u>26,339</u>
Net assets attributable to shareholders		<u>26,417,269</u>	<u>5,365,359</u>

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2021	31 January 2020
	£	£
Non-derivative securities gains	1,231,731	304,296
Currency losses	(37,722)	(2,089)
Transaction charges	(15,497)	(6,682)
ACD's rebate	15,497	6,682
Net capital gains	1,194,009	302,207

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2021	31 January 2020
	£	£
Equities	26,218,834	4,789,800
Debt securities	2,892,149	1,249,574
	<u>29,110,983</u>	<u>6,039,374</u>
Equities: Commissions	7,813	1,892
Taxes and other charges	40,768	8,985
Debt securities: Commissions	559	-
Total purchase transaction costs	<u>49,140</u>	<u>10,877</u>
Purchases including transaction costs	29,160,123	6,050,251

Purchase transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.03%	0.04%
Taxes and other charges	0.16%	0.19%
Debt securities: Commissions	0.02%	-

Sales excluding transaction costs:

Equities	8,839,300	709,799
Debt securities	2,126,788	334,382
	<u>10,966,088</u>	<u>1,044,181</u>
Equities: Commissions	(2,697)	(220)
Taxes and other charges	(86)	(20)
Debt securities: Commissions	(147)	-
Total sale transaction costs	<u>(2,930)</u>	<u>(240)</u>
Sales net of transaction costs	10,963,158	1,043,941

Sale transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.03%	0.03%
Taxes and other charges	0.00%	0.00%
Debt securities: Commissions	0.01%	-

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.07%	0.08%
Taxes and other charges	0.28%	0.36%
	<u>0.35%</u>	<u>0.44%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.15%</u>	<u>0.13%</u>
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IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

4 REVENUE

	31 January 2021	31 January 2020
	£	£
UK dividends	57,064	24,318
UK dividends (unfranked)	(38)	542
Overseas dividends	123,051	13,828
Overseas dividends (unfranked)	6,599	-
Interest on debt securities	33,893	7,203
Renewal commission	342	-
Bank interest	-	78
Total revenue	<u>220,911</u>	<u>45,969</u>

5 EXPENSES

	31 January 2021	31 January 2020
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	110,448	16,907
Registration fees	213	45
KIID fees	650	601
ACD's rebate	(10,442)	(8,337)
	<u>100,869</u>	<u>9,216</u>
Other expenses:		
Depository's fees	5,321	804
Safe custody fees	2,177	311
Interest	1,041	116
Audit fee	7,400	7,380
	<u>15,939</u>	<u>8,611</u>
Total expenses	<u>116,808</u>	<u>17,827</u>

6 TAXATION

	31 January 2021	31 January 2020
	£	£
a Analysis of the tax charge for the year		
Overseas tax	13,458	1,508
Total tax charge (see note 6(b))	<u>13,458</u>	<u>1,508</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	104,103	28,142
Corporation tax at 20% (2020: 20%)	<u>20,821</u>	<u>5,628</u>
Effects of:		
Revenue not subject to taxation	(36,023)	(7,629)
Unrelieved excess management expenses	15,202	2,001
Overseas tax	13,458	1,508
Total tax charge (see note 6(a))	<u>13,458</u>	<u>1,508</u>

At 31 January 2021 the Fund has deferred tax assets of 17,203 (2020: £2,001) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

7 DISTRIBUTIONS

	31 January 2021	31 January 2020
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	46,048	-
Second quarter	27,550	14,969
Third quarter	25,630	-
Final	16,313	32,504
Amounts deducted on cancellation of shares	2,083	1,405
Amounts added on issue of shares	(26,977)	(22,244)
Revenue brought forward	(2)	-
Distributions	<u>90,645</u>	<u>26,634</u>

8 DEBTORS

	31 January 2021	31 January 2020
	£	£
Amounts receivable for issue of shares	828,005	28,930
Sales awaiting settlement	142,719	-
Accrued income	27,692	17,365
ACD's rebate	-	1,879
Depository's fees (pre payment)	-	1,116
Taxation recoverable	3,772	602
Total debtors	<u>1,002,188</u>	<u>49,892</u>

9 OTHER CREDITORS

	31 January 2021	31 January 2020
	£	£
Amounts payable for cancellation of shares	117,682	-
Purchases awaiting settlement	371,119	-
ACD's periodic charge	16,325	3,361
Accrued expenses	932	-
Total other creditors	<u>506,058</u>	<u>3,361</u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £693,998 (2020: £27,448).

12 SHARE CLASSES

The sub-fund currently has A Income and A Accumulation shares in issue. The annual management charge is 0.75%.

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 February 2020	2,213,645	2,597,631
Share issues	4,901,897	14,774,776
Share cancellations	(904,609)	(402,295)
Closing shares in issue at 31 January 2021	<u>6,210,933</u>	<u>16,970,112</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by 1,235,909 (2020: £265,296). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments £	Net current assets £	Total £
Danish krone	-	165	165
Euro	2,235,009	3,375	2,238,384
Hong Kong dollar	621,903	-	621,903
Japanese yen	523,040	4,343	527,383
Swiss Franc	1,158,621	886	1,159,507
US Dollar	10,237,096	(19,684)	10,217,412
	<u>14,775,669</u>	<u>(10,915)</u>	<u>14,764,754</u>

Foreign currency exposure at 31 January 2020:

	Investments £	Net current assets £	Total £
Danish krone	64,919	-	64,919
Euro	468,664	217	468,881
Hong Kong dollar	171,927	-	171,927
Swiss Franc	141,799	-	141,799
US Dollar	1,728,122	385	1,728,507
	<u>2,575,431</u>	<u>602</u>	<u>2,576,033</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by 738,238 (2020: £128,802). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2021 Bid value (£)	31 January 2020 Bid value (£)
Investments of investment grade	1,269,878	607,879
Investments below investment grade:	393,715	327,595
Unrated	102,817	327,595
Total of debt securities	<u>1,766,410</u>	<u>1,263,069</u>

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 January 2021 consists of the following:

	31 January 2021 £	31 January 2020 £
Financial assets fixed interest rate	1,622,376	781,724
Financial assets floating rate	1,420,098	189,646
Financial assets non-interest bearing instruments	23,953,953	4,420,328
Financial liabilities floating rate	(68,787)	(8,259)
Financial liabilities non-interest bearing instruments	(510,371)	(18,080)
	<u>26,417,269</u>	<u>5,365,359</u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £42,322 (2020: £30,992). A half of one per cent decrease would have an equal and opposite effect.

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

RISK DISCLOSURES

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021	31 January 2020
	£	£
Within one year:		
Bank overdrafts	68,787	3,361
Distribution payable on income shares	4,313	8,259
Other creditors	506,058	14,719
	<u>579,158</u>	<u>26,339</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2021		31 January 2020	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	22,951,765	-	4,596,460	-
Level 2 - Observable market data	1,766,410	-	709,450	-
Level 3 - Unobservable data	-	-	-	-
	<u>24,718,175</u>	<u>-</u>	<u>5,305,910</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021	Movement (%)
A Income	112.2	116.5	3.83%
A Accumulation	114.7	119.8	4.45%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL SANLAM OEIC
IFSL SANLAM GROWTH FUND

DISTRIBUTION TABLE

Please note that the frequency of distribution payments changed from twice a year to four times a year commencing at the start of the current accounting year.

First quarter distribution for the period from 1 February 2020 to 30 April 2020

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased on or after 1 February 2020

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Income	Group 1	0.4685p	-	0.4685p	-
	Group 2	0.2288p	0.2397p	0.4685p	-
A Accumulation	Group 1	0.4778p	-	0.4778p	-
	Group 2	0.2538p	0.2240p	0.4778p	-

Second quarter distribution for the period from 1 May 2020 to 31 July 2020

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased on or after 1 May 2020

		Net revenue 31 July 2020 pence per share	Equalisation 31 July 2020 pence per share	Distribution paid 30 September 2020 pence per share	Distribution paid 30 September 2019 pence per share
A Income	Group 1	0.1968p	-	0.1968p	0.7723p
	Group 2	0.0371p	0.1597p	0.1968p	0.7723p
A Accumulation	Group 1	0.2006p	-	0.2006p	0.7719p
	Group 2	0.0332p	0.1674p	0.2006p	0.7719p

Third quarter distribution for the period from 1 August 2020 to 31 October 2020

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased on or after 1 August 2020

		Net revenue 31 October 2020 pence per share	Equalisation 31 October 2020 pence per share	Distribution paid 31 December 2020 pence per share	Distribution paid 31 December 2019 pence per share
A Income	Group 1	0.1445p	-	0.1445p	-
	Group 2	0.0204p	0.1241p	0.1445p	-
A Accumulation	Group 1	0.1478p	-	0.1478p	-
	Group 2	0.0231p	0.1247p	0.1478p	-

Final distribution or the period from 1 November 2020 to 31 January 2021

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased on or after 1 November 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share	Distribution paid 31 March 2020 pence per share
A Income	Group 1	0.0694p	-	0.0694p	0.6649p
	Group 2	0.0085p	0.0609p	0.0694p	0.6649p
A Accumulation	Group 1	0.0707p	-	0.0707p	0.6846p
	Group 2	0.0307p	0.0400p	0.0707p	0.6846p

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2021

Performance to 31 January 2021

	<u>Six months</u>	<u>1 year</u>	<u>27.02.2019*</u>
IFSL Sanlam Balanced Fund	7.00%	2.23%	14.70%
IA Mixed Investment 40-85% Shares	9.77%	5.47%	15.61%
Quartile Ranking**	4	3	2

* Launch period ended 26 February 2019.

External Source of Economic Data: Morningstar (A Accumulation). ** Based on ranking within The Investment Association Mixed Investment 40-85% Shares sector.

During the year in scope, from 1 February 2020 to 31 January 2021, market movements have been almost exclusively dictated by Coronavirus-related news. Late February to mid-March saw historic drops in both equity and fixed income markets as governments forced economies to shut up shop to prevent the spread of the virus. The period from mid-March to late July saw drastic recoveries in markets as a coordinated monetary and fiscal response has been implemented globally. Aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors and the fears of the spring quickly abated, replaced with a heavy degree of faith in monetary and fiscal authorities.

The stock market recovery which had slowed down in Q3 picked back up in Q4 as the medical and distributive viability of a swathe of Covid-19 vaccinations was announced in November. Investors were presented with convincing evidence that a post-pandemic economy was likely achievable within a year. In the US, the political uncertainty subsided with Joe Biden's election as President and the nature of his victory looked to be market-friendly at the time, also buoying asset prices. Whilst valuations undoubtedly look stretched, the financial and economic conditions are extremely accommodative in the short-term with governments and central banks committed to supporting markets and economies set to reopen as their populaces are vaccinated.

Within the sub-fund, returns were driven by a number of timely decisions. Our unhedged US Treasuries position initiated in February 2020 benefited from a flight to safety throughout March. We topped up our equity exposure in late March allowing us to participate in the strong Q2 recovery. Throughout the period, our holdings in physical gold benefited from inflation concerns as the US Federal Reserve continued to aggressively expand the money supply.

Our careful selection of fixed income securities enabled us to avoid some of the more distressed corners of the bond market and this part of portfolios performed well, beating the benchmark over the year. Underweighting government bonds in Q4 when yields descended to historic lows enabled us to avoid the capital depreciation these assets suffered towards the end of the year as yields picked up slightly and credit spreads narrowed. Some of this weight was redeployed into low-beta property and infrastructure assets and, whilst these markets experienced weak performance, our holdings were up strongly over the year.

In equities, the UK market was down significantly over the period, suffering from structural weightings to cyclical industries of oil and financials. Though still down slightly over the period, our UK holdings fared far better than the broader market as we largely avoided these sectors. The index of the global market excluding UK names performed very strongly over the period in scope. Whilst our global names were up over the period, our valuation discipline steered us away from companies such as Tesla and Apple which were significant contributors to the index returns; as such, our global stocks underperformed versus the index. However, with valuations at elevated levels, we are confident that our value conscious strategy has placed us in a position where our businesses are priced to potentially deliver attractive returns as we return to an environment in which our strategy could outperform.

Sanlam Private Investments (UK) Limited
10 February 2021

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2021

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>A Income</u>			
Income paid 31 March	0.1793	0.7624	-
Income paid 30 June		0.4363	-
Income paid 30 September		0.2373	0.8866
Income paid 31 December		0.1934	-
<u>A Accumulation</u>			
Accumulation paid 31 March	0.1844	0.7564	-
Accumulation paid 30 June		0.4376	-
Accumulation paid 30 September		0.2442	0.9510
Accumulation paid 31 December		0.1989	-

Portfolio changes

Largest purchases	Cost (£)
UK Treasury Index-Linked 0.75% 22.03.34	5,032,975
HANetf The Royal Mint Physical Gold ETC Securities	3,695,247
Alibaba Group Holding - SP ADR	2,818,066
Facebook 'A'	2,471,638
Becton, Dickinson and Company	2,299,983
Prudential	1,684,466
Danone	1,668,830
Acciona	1,613,559
Taylor Wimpey	1,585,333
Novartis	1,558,138
Other purchases	57,387,195
Total purchases for the year	81,815,430
Largest sales	Proceeds (£)
UK Treasury Index-Linked 0.75% 22.03.34	7,029,199
Acciona	1,568,352
Danone	1,555,028
Diageo	1,529,507
Facebook 'A'	1,337,771
ExxonMobil	1,049,213
Cognizant Technology Solutions 'A'	949,896
UK Treasury 0.875% 22.10.29	924,120
General Dynamics	890,460
Fresenius Medical Care	889,575
Other sales	18,934,540
Total sales for the year	36,657,661

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	110.30	100.00 ^A
Return before operating charges*	3.18	12.61
Operating charges	(0.84)	(0.78)
Return after operating charges*	2.34	11.83
Distributions on income shares	(1.05)	(1.65)
Closing net asset value per share	111.59	110.30

* after direct transaction costs of: 0.28 0.27

Performance

Return after charges 2.12% 11.95%

Other information

Closing net asset value (£)	33,266,251	21,468,169
Closing number of shares	29,810,478	19,464,194
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.26%	0.26%

Prices

Highest share price	114.00p	112.60p
Lowest share price	88.74p	99.32p

A Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	112.08	100.00 ^A
Return before operating charges*	3.35	12.88
Operating charges	(0.87)	(0.80)
Return after operating charges*	2.48	12.08
Distributions on accumulation shares	(1.07)	(1.71)
Retained distributions on accumulation shares	1.07	1.71
Closing net asset value per share	114.56	112.08

* after direct transaction costs of: 0.29 0.28

Performance

Return after charges 2.21% 12.08%

Other information

Closing net asset value (£)	46,102,229	5,751,050
Closing number of shares	40,244,485	5,131,017
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.26%	0.26%

Prices

Highest share price	116.80p	113.60p
Lowest share price	90.22p	99.34p

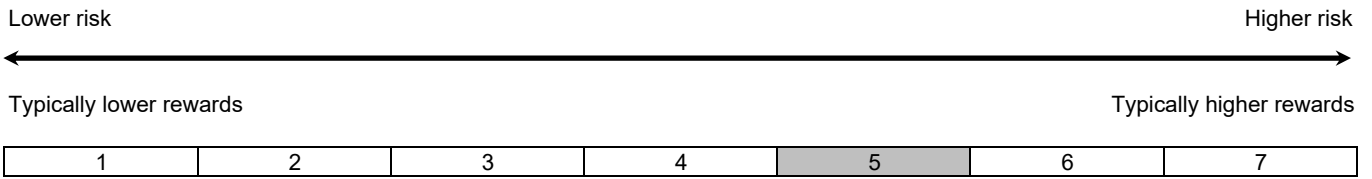
^A Opening net asset value per share on 26 February 2019.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 January 2020 - 34.70%)		
650,000 AA Bond Co 5.5% 31.07.22	649,876	0.82
400,000 AA Bond Co 6.5% 31.01.26	406,004	0.51
400,000 Aviva 5.125% 04.06.50	478,760	0.60
800,000 Barclays 6.375% Perp	861,984	1.09
800,000 BP Capital Markets 4.25% Perp	854,000	1.08
800,000 Daimler International Finance 1.25% 05.09.22	809,488	1.02
700,000 FCE Bank 2.727% 03.06.22	707,056	0.89
600,000 GKN Holdings 3.375% 12.05.32	638,640	0.80
550,000 Hiscox 2% 14.12.22	561,352	0.71
500,000 Intercontinental Hotels Group 3.75% 14.08.25	542,880	0.68
650,000 Just Group 8.125% 26.10.29	785,629	0.99
200,000 Just Group 9% 26.10.26	257,248	0.32
300,000 Koninklijke KPN 5.75% 17.09.29	366,513	0.46
650,000 Legal & General Group 5.625% Perp	713,239	0.90
600,000 Lloyds Banking Group 5.125% Perp	618,870	0.78
800,000 Marks & Spencer 3.25% 10.07.27	833,160	1.05
220,000 Northumbrian Water Finance 2.033% 15.07.36	521,283	0.66
650,000 Pension Insurance 7.375% Perp	775,938	0.98
600,000 Phoenix Group Holdings 4.125% 20.07.22	625,938	0.79
700,000 Prudential 5.625% 20.10.51	840,000	1.06
800,000 Rolls-Royce 3.375% 18.06.26	787,720	0.99
350,000 Rothesay Life 3.375% 12.07.26	371,175	0.47
600,000 Sainsbury's Bank 6% 23.11.27	616,902	0.78
400,000 SSE 3.74% Perp	424,000	0.53
470,000 Tesco Index-Linked 3.322% 05.11.25	967,086	1.22
500,000 Vodafone Group 4.875% 03.10.78	544,375	0.69
500,000 Whitbread Group 3.375% 16.10.25	524,845	0.66
Total United Kingdom Fixed Interest	<u>17,083,961</u>	<u>21.53</u>
EUROPEAN FIXED INTEREST (31 January 2020 - Nil)		
750,000 Permanent TSB Group Holdings 2.125% 26.09.24	664,354	0.84
Total European Fixed Interest	<u>664,354</u>	<u>0.84</u>
UNITED KINGDOM EQUITIES (31 January 2020 - 25.10%)		
454,000 3i Infrastructure	1,350,650	1.70
519,000 Grainger	1,375,350	1.73
792,122 HICL Infrastructure	1,359,281	1.71
268,600 Howden Joinery Group	1,835,612	2.31
191,000 IntegraFin Holdings	1,044,770	1.32
36,000 InterContinental Hotels Group	1,631,520	2.06
151,000 Prudential	1,808,980	2.28
107,700 RELX	1,967,141	2.48
229,400 Rightmove	1,385,117	1.75
1,192,200 Taylor Wimpey	1,759,687	2.22
47,000 Unilever	2,005,020	2.53
101,659 Unite Group	970,335	1.22
Total United Kingdom Equities	<u>18,493,463</u>	<u>23.31</u>
EUROPEAN EQUITIES (31 January 2020 - 9.82%)		
7,300 Acciona	810,372	1.02
29,200 Anheuser-Busch InBev	1,365,558	1.72
36,700 Bayer	1,642,935	2.07
18,500 Heineken	1,405,995	1.77
20,600 Novartis	1,388,720	1.75
4,920 Roche Holding	1,257,103	1.58
Total European Equities	<u>7,870,683</u>	<u>9.91</u>
HONG KONG EQUITIES (31 January 2020 - 2.49%)		
23,000 Tencent Holdings	1,474,614	1.86
Total Hong Kong Equities	<u>1,474,614</u>	<u>1.86</u>

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2020 - Nil)		
22,700 Kao	1,199,293	1.51
Total Japanese Equities	<u>1,199,293</u>	<u>1.51</u>
UNITED STATES EQUITIES (31 January 2020 - 23.99%)		
18,000 Akamai Technologies	1,480,700	1.87
13,800 Alibaba Group Holding - SP ADR	2,626,731	3.31
1,270 Alphabet 'C'	1,725,014	2.17
11,400 Becton, Dickinson and Company	2,130,411	2.68
1,170 Booking Holdings	1,734,297	2.19
42,800 Brookfield Infrastructure Partners	1,646,442	2.07
5,500 Digital Realty Trust	580,729	0.73
14,600 Electronic Arts	1,522,085	1.92
9,830 Facebook 'A'	1,898,961	2.39
14,000 Johnson & Johnson	1,724,829	2.17
19,500 Medtronic	1,630,832	2.06
10,370 Microsoft	1,806,695	2.28
39,000 Oracle	1,741,204	2.19
25,100 Yum! Brands	1,876,916	2.36
Total United States Equities	<u>24,125,846</u>	<u>30.39</u>
EXCHANGE TRADED FUNDS (31 January 2020 - 2.05%)		
252,000 HANetf The Royal Mint Physical Gold ETC Securities	3,413,970	4.30
Total Exchange Traded Funds	<u>3,413,970</u>	<u>4.30</u>
Portfolio of investments	74,326,184	93.65
Net other assets	<u>5,042,296</u>	<u>6.35</u>
Total net assets	<u>79,368,480</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2021

	Notes	31 January 2021		31 January 2020	
		£	£	£	£
Income:					
Net capital gains	2		2,371,761		1,797,191
Revenue	4	829,138		377,360	
Expenses	5	<u>(380,644)</u>		<u>(128,849)</u>	
Net revenue before taxation		448,494		248,511	
Taxation	6	<u>(34,899)</u>		<u>(10,158)</u>	
Net revenue after taxation			<u>413,595</u>		<u>238,353</u>
Total return before distributions			2,785,356		2,035,544
Distributions	7		(413,595)		(238,353)
Change in net assets attributable to shareholders from investment activities			<u>2,371,761</u>		<u>1,797,191</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Opening net assets attributable to shareholders		27,219,219		-
Amounts receivable on issue of shares	53,017,600		26,759,354	
Amounts payable on cancellation of shares	<u>(3,451,429)</u>		<u>(1,382,661)</u>	
Amounts payable on share class conversions	6		-	
		49,566,177		25,376,693
Change in net assets attributable to shareholders from investment activities		2,371,761		1,797,191
Retained distribution on accumulation shares		211,323		45,335
Closing net assets attributable to shareholders		<u>79,368,480</u>		<u>27,219,219</u>

**IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND**

BALANCE SHEET

for the year ended 31 January 2021

	Notes	31 January 2021 £	31 January 2020 £
Assets:			
Fixed Assets:			
Investments	15	74,326,184	26,715,181
Current Assets:			
Debtors	8	1,098,672	298,378
Cash and bank balances		5,342,839	631,655
Total assets		<u>80,767,695</u>	<u>27,645,214</u>
Liabilities:			
Creditors:			
Bank overdrafts		477,493	241,005
Distribution payable on income shares		53,468	148,397
Other creditors	9	868,254	36,593
Total liabilities		<u>1,399,215</u>	<u>425,995</u>
Net assets attributable to shareholders		<u><u>79,368,480</u></u>	<u><u>27,219,219</u></u>

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2021	31 January 2020
	£	£
Non-derivative securities gains	2,558,512	1,798,449
Currency losses	(186,751)	(1,258)
Transaction charges	(13,967)	(5,957)
ACD's rebate	13,967	5,957
Net capital gains	2,371,761	1,797,191

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2021	31 January 2020
	£	£
Purchases excluding transaction costs:		
Equities	60,023,652	19,186,012
Debt securities	21,676,515	13,023,194
	<u>81,700,167</u>	<u>32,209,206</u>
Equities:		
Commissions	17,506	7,241
Taxes and other charges	93,388	36,487
Debt securities:		
Commissions	4,369	-
Total purchase transaction costs	<u>115,263</u>	<u>43,728</u>
Purchases including transaction costs	81,815,430	32,252,934

Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.04%
	Taxes and other charges	0.16%	0.19%
Debt securities:	Commissions	0.02%	-

Sales excluding transaction costs:

Equities	22,717,542	3,374,597
Debt securities	13,950,882	3,910,289
	<u>36,668,424</u>	<u>7,284,886</u>
Equities:		
Commissions	(6,866)	(1,048)
Taxes and other charges	(172)	(16)
Debt securities:		
Commissions	(3,725)	-
Total sale transaction costs	<u>(10,763)</u>	<u>(1,064)</u>
Sales net of transaction costs	36,657,661	7,283,822

Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.03%
	Taxes and other charges	0.00%	0.00%
Debt securities:	Commissions	0.03%	-

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	Commissions	0.07%	0.05%
	Taxes and other charges	0.19%	0.21%
		<u>0.26%</u>	<u>0.26%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.26%</u>	<u>0.21%</u>
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IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

4 REVENUE

	31 January 2021	31 January 2020
	£	£
UK dividends	163,500	157,346
UK dividends (unfranked)	-	5,322
Overseas dividends	316,727	90,166
Overseas dividends (unfranked)	20,328	-
Interest on debt securities	327,164	122,990
Renewal commission	1,419	-
Bank interest	-	1,536
Total revenue	<u>829,138</u>	<u>377,360</u>

5 EXPENSES

	31 January 2021	31 January 2020
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	356,176	121,776
Registration fees	291	51
KIID fees	647	603
ACD's rebate	(15,727)	(10,568)
	<u>341,387</u>	<u>111,862</u>
Other expenses:		
Depository's fees	17,178	5,806
Safe custody fees	7,389	2,534
Interest	7,290	1,267
Audit fee	7,400	7,380
	<u>39,257</u>	<u>16,987</u>
Total expenses	<u>380,644</u>	<u>128,849</u>

6 TAXATION

	31 January 2021	31 January 2020
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	200
Overseas tax	34,873	9,958
Adjustment in respect of prior year	26	-
Total tax charge (see note 6(b))	<u>34,899</u>	<u>10,158</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	448,494	248,511
Corporation tax at 20% (2020: 20%)	89,699	49,702
Effects of:		
Revenue not subject to taxation	(96,045)	(49,502)
Unrelieved excess management expenses	6,347	-
Overseas tax	34,873	9,958
Adjustment in respect of prior year	26	-
Total tax charge (see note 6(a))	<u>34,899</u>	<u>10,158</u>

At 31 January 2021 the Fund has deferred tax assets of 34,873 (2020: nil) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

7 DISTRIBUTIONS

	31 January 2021	31 January 2020
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	135,669	
Second quarter	102,665	134,988
Third quarter	106,577	
Final	127,691	187,211
Amounts deducted on cancellation of shares	6,235	4,927
Amounts added on issue of shares	(65,243)	(88,773)
Equalisation on conversions	6	-
Revenue brought forward	(5)	-
Distributions	<u><u>413,595</u></u>	<u><u>238,353</u></u>

8 DEBTORS

	31 January 2021	31 January 2020
	£	£
Amounts receivable for issue of shares	419,290	173,247
Sales awaiting settlement	408,843	-
Accrued income	259,409	120,980
ACD's rebate	-	1,386
Taxation recoverable	11,130	2,765
Total debtors	<u><u>1,098,672</u></u>	<u><u>298,378</u></u>

9 OTHER CREDITORS

	31 January 2021	31 January 2020
	£	£
Amounts payable for cancellation of shares	234,638	17,897
Purchases awaiting settlement	580,872	-
ACD's periodic charge	48,947	17,140
Accrued expenses	3,797	1,356
Corporation tax payable	-	200
Total other creditors	<u><u>868,254</u></u>	<u><u>36,593</u></u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £135,705 (2020: £139,596).

12 SHARE CLASSES

The sub-fund currently has A Income and A Accumulation shares in issue. The annual management charge is 0.75%.

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	<u>A Income</u>	<u>A Accumulation</u>
Opening shares in issue at 1 February 2020	19,464,194	5,131,017
Share issues	11,658,763	37,052,557
Share cancellations	(1,631,169)	(1,626,814)
Share conversions	318,690	(312,275)
Closing shares in issue at 31 January 2021	<u><u>29,810,478</u></u>	<u><u>40,244,485</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,716,309 (2020: £1,335,759). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments	Net current assets	Total
	£	£	£
Danish krone	-	525	525
Euro	5,224,860	11,956	5,236,816
Hong Kong dollar	1,474,614	-	1,474,614
Japanese yen	1,199,293	9,388	1,208,681
Swiss Franc	3,310,177	3,554	3,313,731
US Dollar	24,125,846	53,770	24,179,616
	<u>35,334,790</u>	<u>79,193</u>	<u>35,413,983</u>

Foreign currency exposure at 31 January 2020:

	Investments	Net current assets	Total
	£	£	£
Danish krone	219,102	-	219,102
Euro	1,936,213	1,793	1,938,006
Hong Kong dollar	676,732	-	676,732
Swiss Franc	518,212	972	519,184
US Dollar	6,531,391	-	6,531,391
	<u>9,881,650</u>	<u>2,765</u>	<u>9,884,415</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,770,699 (2020: £494,221). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2021	31 January 2020
	Bid value (£)	Bid value (£)
Investments of investment grade	11,281,358	7,252,607
Investments below investment grade:	5,850,055	1,926,908
Unrated	616,902	262,848
Total of debt securities	<u>17,748,315</u>	<u>9,442,363</u>

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 January 2021 consists of the following:

	31 January 2021	31 January 2020
	£	£
Financial assets fixed interest rate	16,781,229	7,279,827
Financial assets floating rate	6,309,925	2,794,191
Financial assets non-interest bearing instruments	57,676,541	17,571,196
Financial liabilities floating rate	(477,493)	(241,005)
Financial liabilities non-interest bearing instruments	(921,722)	(184,990)
	<u>79,368,480</u>	<u>27,219,219</u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £422,254 (2020: £287,998). A half of one per cent decrease would have an equal and opposite effect.

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

RISK DISCLOSURES

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021	31 January 2020
	£	£
Within one year:		
Bank overdrafts	477,493	241,005
Distribution payable on income shares	53,468	148,397
Other creditors	868,254	36,593
	<u>1,399,215</u>	<u>425,995</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2021		31 January 2020	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	56,577,869	-	20,027,840	-
Level 2 - Observable market data	17,748,315	-	6,687,341	-
Level 3 - Unobservable data	-	-	-	-
	<u>74,326,184</u>	<u>-</u>	<u>26,715,181</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021	Movement (%)
A Income	111.9	115.5	3.22%
A Accumulation	114.7	119.1	3.84%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL SANLAM OEIC
IFSL SANLAM BALANCED FUND

DISTRIBUTION TABLE

Please note that the frequency of distribution payments changed from twice a year to four times a year commencing at the start of the current accounting year.

First quarter distribution for the period from 1 February 2020 to 30 April 2020

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased on or after 1 February 2020

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Income	Group 1	0.4363p	-	0.4363p	-
	Group 2	0.3363p	0.1000p	0.4363p	-
A Accumulation	Group 1	0.4376p	-	0.4376p	-
	Group 2	0.2112p	0.2264p	0.4376p	-

Second quarter distribution for the period from 1 May 2020 to 31 July 2020

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased on or after 1 May 2020

		Net revenue 31 July 2020 pence per share	Equalisation 31 July 2020 pence per share	Distribution paid 30 September 2020 pence per share	Distribution paid 30 September 2019 pence per share
A Income	Group 1	0.2373p	-	0.2373p	0.8866p
	Group 2	0.0493p	0.1880p	0.2373p	0.8866p
A Accumulation	Group 1	0.2442p	-	0.2442p	0.9510p
	Group 2	0.0714p	0.1728p	0.2442p	0.9510p

Third quarter distribution for the period from 1 August 2020 to 31 October 2020

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased on or after 1 August 2020

		Net revenue 31 October 2020 pence per share	Equalisation 31 October 2020 pence per share	Distribution paid 31 December 2020 pence per share	Distribution paid 31 December 2019 pence per share
A Income	Group 1	0.1934p	-	0.1934p	-
	Group 2	0.0428p	0.1506p	0.1934p	-
A Accumulation	Group 1	0.1989p	-	0.1989p	-
	Group 2	0.0891p	0.1098p	0.1989p	-

Final distribution or the period from 1 November 2020 to 31 January 2021

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased on or after 1 November 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share	Distribution paid 31 March 2020 pence per share
A Income	Group 1	0.1793p	-	0.1793p	0.7624p
	Group 2	0.0944p	0.0849p	0.1793p	0.7624p
A Accumulation	Group 1	0.1844p	-	0.1844p	0.7564p
	Group 2	0.0811p	0.1033p	0.1844p	0.7564p

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2021

Performance to 31 January 2021

	<u>Six months</u>	<u>1 year</u>	<u>27.02.2019*</u>
IFSL Sanlam Cautious Fund	6.17%	4.25%	15.30%
IA Mixed Investment 20-60% Shares	7.14%	3.13%	10.97%
Quartile Ranking**	3	2	1

* Launch period ended 26 February 2019.

External Source of Economic Data: Morningstar (A Accumulation). ** Based on ranking within The Investment Association Mixed Investment 20-60% Shares sector.

During the year in scope, from 1 February 2020 to 31 January 2021, market movements have been almost exclusively dictated by Coronavirus-related news. Late February to mid-March saw historic drops in both equity and fixed income markets as governments forced economies to shut up shop to prevent the spread of the virus. The period from mid-March to late July saw drastic recoveries in markets as a coordinated monetary and fiscal response has been implemented globally. Aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors and the fears of the spring quickly abated, replaced with a heavy degree of faith in monetary and fiscal authorities.

The stock market recovery which had slowed down in Q3 picked back up in Q4 as the medical and distributive viability of a swathe of Covid-19 vaccinations was announced in November. Investors were presented with convincing evidence that a post-pandemic economy was likely achievable within a year. In the US, the political uncertainty subsided with Joe Biden's election as President and the nature of his victory looked to be market-friendly at the time, also buoying asset prices. Whilst valuations undoubtedly look stretched, the financial and economic conditions are extremely accommodative in the short-term with governments and central banks committed to supporting markets and economies set to reopen as their populaces are vaccinated.

Within the sub-fund, returns were driven by a number of timely decisions. Our unhedged US Treasuries position initiated in February 2020 benefited from a flight to safety throughout March. We topped up our equity exposure in late March allowing us to participate in the strong Q2 recovery. Throughout the period, our holdings in physical gold benefited from inflation concerns as the US Federal Reserve continued to aggressively expand the money supply.

Our careful selection of fixed income securities enabled us to avoid some of the more distressed corners of the bond market and this part of portfolios performed well, beating the benchmark over the year. Underweighting government bonds in Q4 when yields descended to historic lows enabled us to avoid the capital depreciation these assets suffered towards the end of the year as yields picked up slightly and credit spreads narrowed. Some of this weight was redeployed into low-beta property and infrastructure assets and, whilst these markets experienced weak performance, our holdings were up strongly over the year.

In equities, the UK market was down significantly over the period, suffering from structural weightings to cyclical industries of oil and financials. Though still down slightly over the period, our UK holdings fared far better than the broader market as we largely avoided these sectors. The index of the global market excluding UK names performed very strongly over the period in scope. Whilst our global names were up over the period, our valuation discipline steered us away from companies such as Tesla and Apple which were significant contributors to the index returns; as such, our global stocks underperformed versus the index. However, with valuations at elevated levels, we are confident that our value conscious strategy has placed us in a position where our businesses are priced to potentially deliver attractive returns as we return to an environment in which our strategy could outperform.

Sanlam Private Investments (UK) Limited
10 February 2021

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2021

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>A Income</u>			
Income paid 31 March	0.4468	1.0504	-
Income paid 30 June		0.5155	-
Income paid 30 September		0.4207	0.9450
Income paid 31 December		0.4144	-
<u>A Accumulation</u>			
Accumulation paid 31 March	0.4616	1.0641	-
Accumulation paid 30 June		0.5239	-
Accumulation paid 30 September		0.4312	0.9507
Accumulation paid 31 December		0.4264	-

Portfolio changes

Largest purchases	Cost (£)
UK Treasury Index-Linked 0.75% 22.03.34	11,985,182
HANetf The Royal Mint Physical Gold ETC Securities	8,719,837
Alibaba Group Holding - SP ADR	4,096,488
Facebook 'A'	3,760,550
BP Capital Markets 4.25% Perp	3,738,713
Pension Insurance 7.375% Perp	3,453,556
Becton, Dickinson and Company	3,291,256
Prudential 5.625% 20.10.51	3,277,986
FCE Bank 2.727% 03.06.22	3,025,936
Legal & General Group 5.625% Perp	2,857,632
Other purchases	117,647,825
Total purchases for the year	165,854,961
Largest sales	Proceeds (£)
UK Treasury Index-Linked 0.75% 22.03.34	17,032,790
Acciona	2,434,784
UK Treasury 0.875% 22.10.29	2,258,960
Danone	2,249,440
Diageo	2,237,692
Facebook 'A'	2,034,910
US Treasury 0.125% 15.01.30	2,014,592
US Treasury 1.5% 31.01.27	1,706,877
Legal & General Group 5.375% 27.10.45	1,696,622
ExxonMobil	1,544,674
Other sales	32,469,445
Total sales for the year	67,680,786

**IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND**

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	108.39	100.00 ^A
Return before operating charges*	5.23	11.16
Operating charges	(0.84)	(0.77)
Return after operating charges*	4.39	10.39
Distributions on income shares	(1.80)	(2.00)
Closing net asset value per share	110.98	108.39

* after direct transaction costs of: 0.24 0.26

Performance

Return after charges 4.05% 10.39%

Other information

Closing net asset value (£)	47,841,204	24,622,945
Closing number of shares	43,107,268	22,717,993
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.23%	0.25%

Prices

Highest share price	113.30p	110.50p
Lowest share price	90.46p	99.36p

A Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	110.50	100.00 ^A
Return before operating charges*	5.49	11.29
Operating charges	(0.87)	(0.79)
Return after operating charges*	4.62	10.50
Distributions on accumulation shares	(1.84)	(2.01)
Retained distributions on accumulation shares	1.84	2.01
Closing net asset value per share	115.12	110.50

* after direct transaction costs of: 0.25 0.27

Performance

Return after charges 4.18% 10.50%

Other information

Closing net asset value (£)	104,690,968	23,454,732
Closing number of shares	90,940,112	21,226,653
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.23%	0.25%

Prices

Highest share price	117.00p	111.50p
Lowest share price	92.26p	99.37p

^A Opening net asset value per share on 26 February 2019.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

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SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 January 2020 - 47.24%)		
2,100,000 AA Bond Co 5.5% 31.07.22	2,099,601	1.38
1,700,000 AA Bond Co 6.5% 31.01.26	1,725,517	1.13
2,000,000 Aviva 5.125% 04.06.50	2,393,800	1.57
2,500,000 Barclays 6.375% Perp	2,693,700	1.77
3,500,000 BP Capital Markets 4.25% Perp	3,736,250	2.45
2,300,000 Daimler International Finance 1.25% 05.09.22	2,327,278	1.53
3,000,000 FCE Bank 2.727% 03.06.22	3,030,240	1.99
1,950,000 GKN Holdings 3.375% 12.05.32	2,075,580	1.36
2,741,000 Hiscox 2% 14.12.22	2,797,574	1.83
1,650,000 Intercontinental Hotels Group 3.75% 14.08.25	1,791,504	1.17
2,100,000 Just Group 8.125% 26.10.29	2,538,186	1.66
800,000 Just Group 9% 26.10.26	1,028,992	0.67
1,377,000 Koninklijke KPN 5.75% 17.09.29	1,682,295	1.10
2,700,000 Legal & General Group 5.625% Perp	2,962,683	1.94
2,000,000 Lloyds Banking Group 5.125% Perp	2,062,900	1.35
3,000,000 Marks & Spencer 3.25% 10.07.27	3,124,350	2.05
465,000 Northumbrian Water Finance 2.033% 15.07.36	1,101,804	0.72
3,000,000 Pension Insurance 7.375% Perp	3,581,250	2.35
1,800,000 Phoenix Group Holdings 4.125% 20.07.22	1,877,814	1.23
2,900,000 Prudential 5.625% 20.10.51	3,480,000	2.28
1,900,000 Rolls-Royce 3.375% 18.06.26	1,870,835	1.23
1,600,000 Rothesay Life 3.375% 12.07.26	1,696,800	1.11
2,100,000 Sainsbury's Bank 6% 23.11.27	2,159,157	1.42
1,500,000 SSE 3.74% Perp	1,590,000	1.04
1,450,000 Tesco Index-Linked 3.322% 05.11.25	2,983,563	1.96
1,800,000 Vodafone Group 4.875% 03.10.78	1,959,750	1.28
2,200,000 Whitbread Group 3.375% 16.10.25	2,309,318	1.51
Total United Kingdom Fixed Interest	<u>62,680,741</u>	<u>41.08</u>
EUROPEAN FIXED INTEREST (31 January 2020 - Nil)		
2,021,000 Permanent TSB Group Holdings 2.125% 26.09.24	1,790,213	1.17
Total European Fixed Interest	<u>1,790,213</u>	<u>1.17</u>
UNITED KINGDOM EQUITIES (31 January 2020 - 18.96%)		
748,000 3i Infrastructure	2,225,300	1.46
997,000 Grainger	2,642,050	1.73
1,358,307 HICL Infrastructure	2,330,855	1.53
399,700 Howden Joinery Group	2,731,550	1.79
242,176 IntegraFin Holdings	1,324,703	0.87
46,000 InterContinental Hotels Group	2,084,720	1.37
207,000 Prudential	2,479,860	1.63
153,300 RELX	2,800,024	1.84
319,700 Rightmove	1,930,349	1.27
1,785,700 Taylor Wimpey	2,635,693	1.73
66,000 Unilever	2,815,560	1.85
194,048 Unite Group	1,852,188	1.21
Total United Kingdom Equities	<u>27,852,852</u>	<u>18.28</u>
EUROPEAN EQUITIES (31 January 2020 - 7.08%)		
13,700 Acciona	1,520,835	1.00
39,400 Anheuser-Busch InBev	1,842,568	1.21
49,400 Bayer	2,211,471	1.45
23,500 Heineken	1,785,994	1.17
29,200 Novartis	1,968,477	1.29
6,520 Roche Holding	1,665,917	1.09
Total European Equities	<u>10,995,262</u>	<u>7.21</u>
HONG KONG EQUITIES (31 January 2020 - 1.69%)		
27,200 Tencent Holdings	1,743,892	1.14
Total Hong Kong Equities	<u>1,743,892</u>	<u>1.14</u>

IFSL SANLAM OEIC
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PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2020 - Nil)		
29,100 Kao	1,537,419	1.01
Total Japanese Equities	<u>1,537,419</u>	<u>1.01</u>
UNITED STATES EQUITIES (31 January 2020 - 16.76%)		
25,100 Akamai Technologies	2,064,754	1.35
20,000 Alibaba Group Holding - SP ADR	3,806,856	2.50
1,780 Alphabet 'C'	2,417,736	1.59
15,700 Becton, Dickinson and Company	2,933,988	1.92
1,610 Booking Holdings	2,386,511	1.56
68,800 Brookfield Infrastructure Partners	2,646,617	1.74
10,600 Digital Realty Trust	1,119,224	0.73
19,300 Electronic Arts	2,012,071	1.32
13,750 Facebook 'A'	2,656,227	1.74
18,300 Johnson & Johnson	2,254,597	1.48
26,700 Medtronic	2,232,985	1.46
14,100 Microsoft	2,456,547	1.61
54,300 Oracle	2,424,291	1.59
34,400 Yum! Brands	2,572,347	1.69
Total United States Equities	<u>33,984,751</u>	<u>22.28</u>
EXCHANGE TRADED FUNDS (31 January 2020 - 2.01%)		
619,000 HANetf The Royal Mint Physical Gold ETC Securities	8,385,903	5.50
Total Exchange Traded Funds	<u>8,385,903</u>	<u>5.50</u>
Portfolio of investments	148,971,033	97.67
Net other assets	3,561,139	2.33
Total net assets	<u>152,532,172</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2021

	Notes	31 January 2021		31 January 2020	
		£	£	£	£
Income:					
Net capital gains	2		5,781,171		2,065,475
Revenue	4	1,822,707		427,998	
Expenses	5	<u>(736,004)</u>		<u>(164,028)</u>	
Net revenue before taxation		1,086,703		263,970	
Taxation	6	<u>(123,157)</u>		<u>(19,764)</u>	
Net revenue after taxation			<u>963,546</u>		<u>244,206</u>
Total return before distributions			6,744,717		2,309,681
Distributions	7		(1,511,185)		(367,432)
Change in net assets attributable to shareholders from investment activities			<u>5,233,532</u>		<u>1,942,249</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Opening net assets attributable to shareholders		48,077,677		-
Amounts receivable on issue of shares	101,787,341		46,332,428	
Amounts payable on cancellation of shares	<u>(3,688,846)</u>		<u>(450,150)</u>	
Amounts payable on share class conversions	<u>(1)</u>		<u>9</u>	
		98,098,494		45,882,287
Change in net assets attributable to shareholders from investment activities		5,233,532		1,942,249
Retained distribution on accumulation shares		1,122,469		253,141
Closing net assets attributable to shareholders		<u>152,532,172</u>		<u>48,077,677</u>

**IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND**

BALANCE SHEET
as at 31 January 2021

	Notes	31 January 2021 £	31 January 2020 £
Assets:			
Fixed Assets:			
Investments	15	148,971,033	45,066,869
Current Assets:			
Debtors	8	2,334,269	1,251,794
Cash and bank balances		3,930,166	2,687,124
Total assets		<u>155,235,468</u>	<u>49,005,787</u>
Liabilities:			
Creditors:			
Bank overdrafts		1,186,555	644,378
Distribution payable on income shares		192,618	238,645
Other creditors	9	1,324,123	45,087
Total liabilities		<u>2,703,296</u>	<u>928,110</u>
Net assets attributable to shareholders		<u><u>152,532,172</u></u>	<u><u>48,077,677</u></u>

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2021	31 January 2020
	£	£
Non-derivative securities gains	6,013,213	2,076,780
Currency losses	(232,042)	(11,305)
Transaction charges	(13,794)	(7,509)
ACD's rebate	13,794	7,509
Net capital gains	5,781,171	2,065,475

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2021	31 January 2020
	£	£
Equities	93,274,786	23,885,548
Debt securities	72,388,308	27,472,517
	<u>165,663,094</u>	<u>51,358,065</u>
Equities:		
Commissions	27,192	8,667
Taxes and other charges	148,625	44,623
Debt securities:		
Commissions	15,508	-
Taxes and other charges	542	-
Total purchase transaction costs	<u>191,867</u>	<u>53,290</u>
Purchases including transaction costs	165,854,961	51,411,355

Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.04%
	Taxes and other charges	0.16%	0.19%
Debt securities:	Commissions	0.02%	-
	Taxes and other charges	0.00%	-

Sales excluding transaction costs:

Equities	34,723,158	3,055,238
Debt securities	32,974,516	5,284,460
	<u>67,697,674</u>	<u>8,339,698</u>
Equities:		
Commissions	(10,551)	(959)
Taxes and other charges	(218)	(11)
Debt securities:		
Commissions	(6,119)	-
Total sale transaction costs	<u>(16,888)</u>	<u>(970)</u>
Sales net of transaction costs	67,680,786	8,338,728

Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.03%
	Taxes and other charges	0.00%	0.00%
Debt securities:	Commissions	0.02%	-

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

	Commissions	0.06%	0.05%
	Taxes and other charges	0.16%	0.20%
		<u>0.22%</u>	<u>0.25%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.39%</u>	<u>0.29%</u>
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IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2021

4 REVENUE

	31 January 2021	31 January 2020
	£	£
UK dividends	245,267	127,250
UK dividends (unfranked)	-	5,740
Overseas dividends	450,635	75,297
Overseas dividends (unfranked)	37,223	-
Interest on debt securities	1,086,198	216,712
Renewal commission	3,384	-
Bank interest	-	2,999
Total revenue	<u>1,822,707</u>	<u>427,998</u>

5 EXPENSES

	31 January 2021	31 January 2020
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	684,550	154,032
Registration fees	375	71
KIID fees	648	603
ACD's rebate	(23,269)	(11,048)
	<u>662,304</u>	<u>143,658</u>
Other expenses:		
Depository's fees	33,052	7,358
Safe custody fees	14,846	2,994
Interest	18,402	2,638
Audit fee	7,400	7,380
	<u>73,700</u>	<u>20,370</u>
Total expenses	<u>736,004</u>	<u>164,028</u>

6 TAXATION

	31 January 2021	31 January 2020
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	78,161	12,285
Double tax relief	(4,564)	-
Overseas tax	49,533	7,479
Adjustment in respect of prior year	27	-
Total tax charge (see note 6(b))	<u>123,157</u>	<u>19,764</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	<u>1,086,703</u>	<u>263,970</u>
Corporation tax at 20% (2020: 20%)	217,341	52,794
Effects of:		
Revenue not subject to taxation	(139,180)	(40,509)
Overseas tax	49,533	7,479
Double tax relief	(4,564)	-
Adjustment in respect of prior year	27	-
Total tax charge (see note 6(a))	<u>123,157</u>	<u>19,764</u>

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

7 DISTRIBUTIONS

	31 January 2021	31 January 2020
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	323,306	-
Second quarter	354,443	159,249
Third quarter	447,339	-
Final	612,432	464,520
Amounts deducted on cancellation of shares	9,375	2,582
Amounts added on issue of shares	(235,692)	(258,928)
Equalisation on conversions	(1)	9
Revenue brought forward	(17)	-
Distributions	1,511,185	367,432
Movement between net revenue and distributions:		
Net revenue after taxation	963,546	244,206
Add: ACD's periodic charge borne by capital	684,549	154,032
Deduct: Tax effect of ACD's periodic charge borne by capital	(136,910)	(30,806)
	1,511,185	367,432

8 DEBTORS

	31 January 2021	31 January 2020
	£	£
Amounts receivable for issue of shares	635,704	962,531
Sales awaiting settlement	777,982	-
Accrued income	907,348	284,950
ACD's rebate	-	2,669
Taxation recoverable	13,235	1,644
Total debtors	2,334,269	1,251,794

9 OTHER CREDITORS

	31 January 2021	31 January 2020
	£	£
Amounts payable for cancellation of shares	240,007	-
Purchases awaiting settlement	909,427	-
ACD's periodic charge	93,245	29,186
Accrued expenses	7,847	3,616
Corporation tax payable	73,597	12,285
Total other creditors	1,324,123	45,087

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £302,452 (2020: £936,014).

12 SHARE CLASSES

The sub-fund currently has A Income and A Accumulation shares in issue. The annual management charge is 0.75%.

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 February 2020	22,717,993	21,226,653
Share issues	21,385,130	72,164,780
Share cancellations	(1,772,899)	(1,693,318)
Share conversions	777,044	(758,003)
Closing shares in issue at 31 January 2021	43,107,268	90,940,112

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by 7,448,552 (2020: £2,253,343). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments £	Net current assets £	Total £
Danish krone	-	704	704
Euro	9,151,081	21,840	9,172,921
Hong Kong dollar	1,743,892	-	1,743,892
Japanese yen	1,537,419	12,766	1,550,185
Swiss Franc	3,634,394	3,909	3,638,303
US Dollar	33,984,751	73,336	34,058,087
	<u>50,051,537</u>	<u>112,555</u>	<u>50,164,092</u>

Foreign currency exposure at 31 January 2020:

	Investments £	Net current assets £	Total £
Danish krone	324,596	-	324,596
Euro	2,450,338	1,110	2,451,448
Hong Kong dollar	812,079	-	812,079
Swiss Franc	629,073	534	629,607
US Dollar	8,055,841	-	8,055,841
	<u>12,271,927</u>	<u>1,644</u>	<u>12,273,571</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,508,205 (2020: £613,679). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2021 Bid value (£)	31 January 2020 Bid value (£)
Investments of investment grade	42,572,811	17,296,887
Investments below investment grade:	19,738,986	4,784,865
Unrated	2,159,157	630,834
Total of debt securities	<u>64,470,954</u>	<u>22,712,586</u>

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 January 2021 consists of the following:

	31 January 2021 £	31 January 2020 £
Financial assets fixed interest rate	61,487,391	17,407,355
Financial assets floating rate	6,913,729	7,992,355
Financial assets non-interest bearing instruments	86,834,348	23,606,077
Financial liabilities floating rate	(1,186,555)	(644,378)
Financial liabilities non-interest bearing instruments	(1,516,741)	(283,732)
	<u>152,532,172</u>	<u>48,077,677</u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £1,538,090 (2020: £703,691). A half of one per cent decrease would have an equal and opposite effect.

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

RISK DISCLOSURES

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021	31 January 2020
	£	£
Within one year:		
Bank overdrafts	1,186,555	644,378
Distribution payable on income shares	192,618	238,645
Other creditors	1,324,123	45,087
	<u>2,703,296</u>	<u>928,110</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2021		31 January 2020	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	84,500,079	-	29,797,581	-
Level 2 - Observable market data	64,470,954	-	15,269,288	-
Level 3 - Unobservable data	-	-	-	-
	<u>148,971,033</u>	<u>-</u>	<u>45,066,869</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021	Movement (%)
A Income	111.6	113.9	2.06%
A Accumulation	115.3	118.9	3.12%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL SANLAM OEIC
IFSL SANLAM CAUTIOUS FUND

DISTRIBUTION TABLE

Please note that the frequency of distribution payments changed from twice a year to four times a year commencing at the start of the current accounting year.

First quarter distribution for the period from 1 February 2020 to 30 April 2020

Group 1: Shares purchased prior to 1 February 2020
 Group 2: Shares purchased on or after 1 February 2020

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Income	Group 1	0.5155p	-	0.5155p	-
	Group 2	0.2789p	0.2366p	0.5155p	-
A Accumulation	Group 1	0.5239p	-	0.5239p	-
	Group 2	0.2542p	0.2697p	0.5239p	-

Second quarter distribution for the period from 1 May 2020 to 31 July 2020

Group 1: Shares purchased prior to 1 May 2020
 Group 2: Shares purchased on or after 1 May 2020

		Net revenue 31 July 2020 pence per share	Equalisation 31 July 2020 pence per share	Distribution paid 30 September 2020 pence per share	Distribution paid 30 September 2019 pence per share
A Income	Group 1	0.4207p	-	0.4207p	0.9450p
	Group 2	0.1261p	0.2946p	0.4207p	0.9450p
A Accumulation	Group 1	0.4312p	-	0.4312p	0.9507p
	Group 2	0.1650p	0.2662p	0.4312p	0.9507p

Third quarter distribution for the period from 1 August 2020 to 31 October 2020

Group 1: Shares purchased prior to 1 August 2020
 Group 2: Shares purchased on or after 1 August 2020

		Net revenue 31 October 2020 pence per share	Equalisation 31 October 2020 pence per share	Distribution paid 31 December 2020 pence per share	Distribution paid 31 December 2019 pence per share
A Income	Group 1	0.4144p	-	0.4144p	-
	Group 2	0.1643p	0.2501p	0.4144p	-
A Accumulation	Group 1	0.4264p	-	0.4264p	-
	Group 2	0.1837p	0.2427p	0.4264p	-

Final distribution or the period from 1 November 2020 to 31 January 2021

Group 1: Shares purchased prior to 1 November 2020
 Group 2: Shares purchased on or after 1 November 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share	Distribution paid 31 March 2020 pence per share
A Income	Group 1	0.4468p	-	0.4468p	1.0504p
	Group 2	0.1373p	0.3095p	0.4468p	1.0504p
A Accumulation	Group 1	0.4616p	-	0.4616p	1.0641p
	Group 2	0.2484p	0.2132p	0.4616p	1.0641p

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2021

Performance to 31 January 2021

	<u>Six months</u>	<u>1 year</u>	<u>25.10.2019*</u>
IFSL Sanlam Defensive Fund	5.29%	4.88%	7.50%
IA Mixed Investment 20-60% Shares	7.14%	3.13%	5.82%
Quartile Ranking**	4	2	2

* Launch period ended 24 October 2019.

External Source of Economic Data: Morningstar (A Accumulation). ** Based on ranking within The Investment Association Mixed Investment 20-60% Shares sector.

During the year in scope, from 1 February 2020 to 31 January 2021, market movements have been almost exclusively dictated by Coronavirus-related news. Late February to mid-March saw historic drops in both equity and fixed income markets as governments forced economies to shut up shop to prevent the spread of the virus. The period from mid-March to late July saw drastic recoveries in markets as a coordinated monetary and fiscal response has been implemented globally. Aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors and the fears of the spring quickly abated, replaced with a heavy degree of faith in monetary and fiscal authorities.

The stock market recovery which had slowed down in Q3 picked back up in Q4 as the medical and distributive viability of a swathe of Covid-19 vaccinations was announced in November. Investors were presented with convincing evidence that a post-pandemic economy was likely achievable within a year. In the US, the political uncertainty subsided with Joe Biden's election as President and the nature of his victory looked to be market-friendly at the time, also buoying asset prices. Whilst valuations undoubtedly look stretched, the financial and economic conditions are extremely accommodative in the short-term with governments and central banks committed to supporting markets and economies set to reopen as their populaces are vaccinated.

Within the sub-fund, returns were driven by a number of timely decisions. Our unhedged US Treasuries position initiated in February 2020 benefited from a flight to safety throughout March. We topped up our equity exposure in late March allowing us to participate in the strong Q2 recovery. Throughout the period, our holdings in physical gold benefited from inflation concerns as the US Federal Reserve continued to aggressively expand the money supply.

Our careful selection of fixed income securities enabled us to avoid some of the more distressed corners of the bond market and this part of portfolios performed well, beating the benchmark over the year. Underweighting government bonds in Q4 when yields descended to historic lows enabled us to avoid the capital depreciation these assets suffered towards the end of the year as yields picked up slightly and credit spreads narrowed. Some of this weight was redeployed into low-beta property and infrastructure assets and, whilst these markets experienced weak performance, our holdings were up strongly over the year.

In equities, the UK market was down significantly over the period, suffering from structural weightings to cyclical industries of oil and financials. Though still down slightly over the period, our UK holdings fared far better than the broader market as we largely avoided these sectors. The index of the global market excluding UK names performed strongly over the period in scope. Whilst our global names were up over the period, our valuation discipline steered us away from companies such as Tesla and Apple which were significant contributors to the index returns; as such, our global stocks underperformed versus the index. However, with valuations at elevated levels, we are confident that our value conscious strategy has placed us in a position where our businesses are priced to potentially deliver attractive returns as we return to an environment in which our strategy could outperform.

Sanlam Private Investments (UK) Limited
10 February 2021

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2021

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income</u>		
Income paid 31 March	0.4811	0.3960
Income paid 30 June		0.4305
Income paid 30 September		0.3879
Income paid 31 December		0.4124
<u>A Accumulation</u>		
Accumulation paid 31 March	0.4891	0.3958
Accumulation paid 30 June		0.4323
Accumulation paid 30 September		0.3913
Accumulation paid 31 December		0.4174

Portfolio changes

Largest purchases	Cost (£)
UK Treasury Index-Linked 0.75% 22.03.34	4,035,109
HANetf The Royal Mint Physical Gold ETC Securities	2,812,640
BP Capital Markets 4.25% Perp	1,062,909
Lloyds Banking Group 5.125% Perp	1,042,421
Tesco Index-Linked 3.322% 05.11.25	957,903
Legal & General Group 5.625% Perp	946,222
Pension Insurance 7.375% Perp	914,374
Prudential 5.625% 20.10.51	900,757
Rolls-Royce 3.375% 18.06.26	874,411
GKN Holdings 3.375% 12.05.32	852,814
Other purchases	31,036,709
Total purchases for the year	45,436,269
Largest sales	Proceeds (£)
UK Treasury Index-Linked 0.75% 22.03.34	4,553,445
Legal & General Group 5.375% 27.10.45	683,195
Lloyds Banking Group 5.125% Perp	522,343
Acciona	436,641
Danone	422,304
Facebook 'A'	405,461
Diageo	353,492
GKN Holdings 3.375% 12.05.32	320,904
Digital Realty Trust	301,529
US Treasury 0.125% 15.01.30	273,277
Other sales	4,306,327
Total sales for the year	12,578,918

**IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Year to	Period to
Change in net assets per share	31.01.2021	31.01.2020
	pence	pence
Opening net asset value per share	101.89	100.00 ^A
Return before operating charges*	5.65	2.50
Operating charges	(0.80)	(0.21)
Return after operating charges*	4.85	2.29
Distributions on income shares	(1.71)	(0.40)
Closing net asset value per share	105.03	101.89
* after direct transaction costs of:	0.23	0.11
Performance		
Return after charges	4.76%	2.29%
Other information		
Closing net asset value (£)	15,901,107	2,883,538
Closing number of shares	15,139,324	2,830,038
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.23%	0.11%
Prices		
Highest share price	106.90p	103.00p
Lowest share price	87.97p	98.87p
<u>A Accumulation shares</u>	Year to	Period to
Change in net assets per share	31.01.2021	31.01.2020
	pence	pence
Opening net asset value per share	102.35	100.00 ^A
Return before operating charges*	5.75	2.56
Operating charges	(0.82)	(0.21)
Return after operating charges*	4.93	2.35
Distributions on accumulation shares	(1.73)	(0.40)
Retained distributions on accumulation shares	1.73	0.40
Closing net asset value per share	107.28	102.35
* after direct transaction costs of:	0.24	0.11
Performance		
Return after charges	4.82%	2.35%
Other information		
Closing net asset value (£)	25,723,594	1,498,023
Closing number of shares	23,978,865	1,463,673
Operating charges	0.79%	0.79% ^B
Direct transaction costs	0.23%	0.11%
Prices		
Highest share price	108.70p	103.00p
Lowest share price	88.34p	98.88p

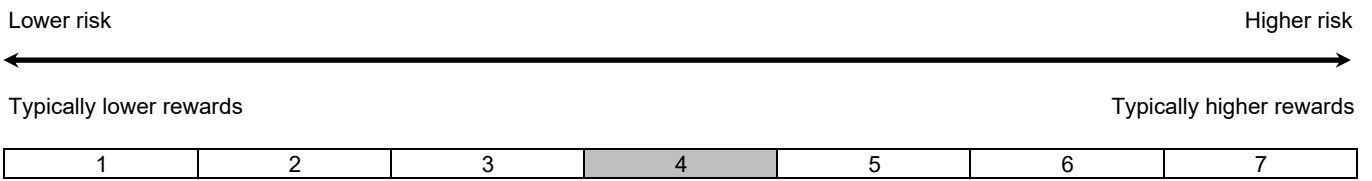
^A Opening net asset value per share on 26 February 2019.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST (31 January 2020 - 53.27%)		
600,000 AA Bond Co 5.5% 31.07.22	599,886	1.44
600,000 AA Bond Co 6.5% 31.01.26	609,006	1.46
500,000 Aviva 5.125% 04.06.50	598,450	1.44
800,000 Barclays 6.375% Perp	861,984	2.07
1,000,000 BP Capital Markets 4.25% Perp	1,067,500	2.56
800,000 Daimler International Finance 1.25% 05.09.22	809,488	1.94
700,000 FCE Bank 2.727% 03.06.22	707,056	1.70
700,000 GKN Holdings 3.375% 12.05.32	745,080	1.79
750,000 Hiscox 2% 14.12.22	765,480	1.84
600,000 Intercontinental Hotels Group 3.75% 14.08.25	651,456	1.57
750,000 Just Group 8.125% 26.10.29	906,495	2.18
300,000 Just Group 9% 26.10.26	385,872	0.93
800,000 Koninklijke KPN 5.75% 17.09.29	977,368	2.35
900,000 Legal & General Group 5.625% Perp	987,561	2.37
600,000 Lloyds Banking Group 5.125% Perp	618,870	1.49
800,000 Marks & Spencer 3.25% 10.07.27	833,160	2.00
150,000 Northumbrian Water Finance 2.033% 15.07.36	355,420	0.85
800,000 Pension Insurance 7.375% Perp	955,000	2.29
650,000 Phoenix Group Holdings 4.125% 20.07.22	678,100	1.63
800,000 Prudential 5.625% 20.10.51	960,000	2.31
900,000 Rolls-Royce 3.375% 18.06.26	886,185	2.13
450,000 Rothesay Life 3.375% 12.07.26	477,225	1.15
800,000 Sainsbury's Bank 6% 23.11.27	822,536	1.98
500,000 SSE 3.74% Perp	530,000	1.27
510,000 Tesco Index-Linked 3.322% 05.11.25	1,049,391	2.52
700,000 Vodafone Group 4.875% 03.10.78	762,125	1.83
700,000 Whitbread Group 3.375% 16.10.25	734,783	1.76
Total United Kingdom Fixed Interest	<u>20,335,477</u>	<u>48.85</u>
EUROPEAN FIXED INTEREST (31 January 2020 - Nil)		
700,000 Permanent TSB Group Holdings 2.125% 26.09.24	620,064	1.49
Total European Fixed Interest	<u>620,064</u>	<u>1.49</u>
UNITED KINGDOM EQUITIES (31 January 2020 - 12.35%)		
189,000 3i Infrastructure	562,275	1.35
265,000 Grainger	702,250	1.69
324,000 HICL Infrastructure	555,984	1.33
81,000 Howden Joinery Group	553,554	1.33
44,000 IntegraFin Holdings	240,680	0.58
7,400 InterContinental Hotels Group	335,368	0.81
36,000 Prudential	431,280	1.04
27,000 RELX	493,155	1.18
55,200 Rightmove	333,298	0.80
357,100 Taylor Wimpey	527,080	1.27
12,000 Unilever	511,920	1.23
51,392 Unite Group	490,537	1.18
Total United Kingdom Equities	<u>5,737,381</u>	<u>13.79</u>
EUROPEAN EQUITIES (31 January 2020 - 4.08%)		
3,700 Acciona	410,737	0.99
5,900 Anheuser-Busch InBev	275,917	0.66
8,300 Bayer	371,563	0.89
4,300 Heineken	326,799	0.78
5,100 Novartis	343,809	0.83
1,020 Roche Holding	260,619	0.63
Total European Equities	<u>1,989,444</u>	<u>4.78</u>
HONG KONG EQUITIES (31 January 2020 - 1.00%)		
5,000 Tencent Holdings	320,568	0.77
Total Hong Kong Equities	<u>320,568</u>	<u>0.77</u>

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES (31 January 2020 - Nil)		
4,700 Kao	248,312	0.60
Total Japanese Equities	<u>248,312</u>	<u>0.60</u>
UNITED STATES EQUITIES (31 January 2020 - 8.45%)		
4,400 Akamai Technologies	361,949	0.87
4,000 Alibaba Group Holding - SP ADR	761,371	1.83
310 Alphabet 'C'	421,066	1.01
2,500 Becton, Dickinson and Company	467,195	1.12
250 Booking Holdings	370,576	0.89
15,000 Brookfield Infrastructure Partners	577,024	1.39
2,800 Digital Realty Trust	295,644	0.71
3,400 Electronic Arts	354,458	0.85
2,410 Facebook 'A'	465,564	1.12
2,600 Johnson & Johnson	320,325	0.77
4,500 Medtronic	376,346	0.90
2,450 Microsoft	426,847	1.03
8,800 Oracle	392,887	0.94
5,400 Yum! Brands	403,799	0.97
Total United States Equities	<u>5,995,051</u>	<u>14.40</u>
EXCHANGE TRADED FUNDS (31 January 2020 - 1.77%)		
197,000 HANetf The Royal Mint Physical Gold ETC Securities	2,668,858	6.41
Total Exchange Traded Funds	<u>2,668,858</u>	<u>6.41</u>
Portfolio of investments	37,915,155	91.09
Net other assets	3,709,546	8.91
Total net assets	<u>41,624,701</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2021

	Notes	31 January 2021	31 January 2020	
			£	£
Income:				
Net capital gains	2	1,548,205		77,717
Revenue	4	418,829	12,828	
Expenses	5	<u>(157,057)</u>	<u>(5,552)</u>	
Net revenue before taxation		261,772	7,276	
Taxation	6	<u>(37,985)</u>	<u>(801)</u>	
Net revenue after taxation		<u>223,787</u>		<u>6,475</u>
Total return before distributions		1,771,992		84,192
Distributions	7	(343,641)		(10,702)
Change in net assets attributable to shareholders from investment activities		<u>1,428,351</u>		<u>73,490</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Opening net assets attributable to shareholders		4,381,561		-
Amounts receivable on issue of shares	36,044,622		4,302,509	
Amounts payable on cancellation of shares	<u>(493,371)</u>		<u>(232)</u>	
		35,551,251		4,302,277
Change in net assets attributable to shareholders from investment activities		1,428,351		73,490
Retained distribution on accumulation shares		263,538		5,794
Closing net assets attributable to shareholders		<u>41,624,701</u>		<u>4,381,561</u>

**IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND**

BALANCE SHEET
as at 31 January 2021

	Notes	31 January 2021 £	31 January 2020 £
Assets:			
Fixed Assets:			
Investments	15	37,915,155	3,545,588
Current Assets:			
Debtors	8	1,641,328	630,881
Cash and bank balances		2,820,713	336,010
Total assets		<u>42,377,196</u>	<u>4,512,479</u>
Liabilities:			
Creditors:			
Bank overdrafts		436,989	91,939
Distribution payable on income shares		72,844	11,209
Other creditors	9	242,662	27,770
Total liabilities		<u>752,495</u>	<u>130,918</u>
Net assets attributable to shareholders		<u><u>41,624,701</u></u>	<u><u>4,381,561</u></u>

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	31 January 2021	31 January 2020
	£	£
Non-derivative securities gains	1,581,892	79,775
Currency losses	(33,687)	(2,058)
Transaction charges	(13,355)	(2,328)
ACD's rebate	13,355	2,328
Net capital gains	<u>1,548,205</u>	<u>77,717</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2021	31 January 2020
	£	£
Equities	20,258,176	1,242,475
Debt securities	25,134,806	2,435,677
	<u>45,392,982</u>	<u>3,678,152</u>
Equities:		
Commissions	6,078	532
Taxes and other charges	31,426	2,253
Debt securities:		
Commissions	5,706	-
Taxes and other charges	77	-
Total purchase transaction costs	<u>43,287</u>	<u>2,785</u>
Purchases including transaction costs	<u>45,436,269</u>	<u>3,680,937</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.04%
	Taxes and other charges	0.16%	0.18%
Debt securities:	Commissions	0.02%	-
	Taxes and other charges	0.00%	-

Sales excluding transaction costs:

Equities	5,275,371	90,130
Debt securities	7,306,023	121,341
	<u>12,581,394</u>	<u>211,471</u>
Equities:		
Commissions	(1,576)	(29)
Taxes and other charges	(13)	-
Debt securities:		
Commissions	(887)	-
Total sale transaction costs	<u>(2,476)</u>	<u>(29)</u>
Sales net of transaction costs	<u>12,578,918</u>	<u>211,442</u>

Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%	0.03%
	Taxes and other charges	0.00%	0.00%
Debt securities:	Commissions	0.01%	-

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.07%	0.02%
Taxes and other charges	0.16%	0.09%
	<u>0.23%</u>	<u>0.11%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.49%</u>	<u>0.41%</u>
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IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2021

4 REVENUE

	31 January 2021	31 January 2020
	£	£
UK dividends	38,324	1,972
Overseas dividends	59,352	1,943
Overseas dividends (unfranked)	8,013	-
Interest on debt securities	312,163	8,896
Renewal commission	931	-
Bank interest	46	17
Total revenue	<u>418,829</u>	<u>12,828</u>

5 EXPENSES

	31 January 2021	31 January 2020
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	149,817	5,284
Registration fees	202	11
KIID fees	591	660
ACD's rebate	(12,579)	(6,778)
	<u>138,031</u>	<u>(823)</u>
Other expenses:		
Depositary's fees	7,240	254
Safe custody fees	3,005	107
Interest	-	14
Audit fee	8,781	6,000
	<u>19,026</u>	<u>6,375</u>
Total expenses	<u>157,057</u>	<u>5,552</u>

6 TAXATION

	31 January 2021	31 January 2020
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	32,819	672
Double tax relief	(1,001)	-
Overseas tax	6,167	129
Total tax charge (see note 6(b))	<u>37,985</u>	<u>801</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	261,772	7,276
Corporation tax at 20% (2020: 20%)	<u>52,354</u>	<u>1,455</u>
Effects of:		
Revenue not subject to taxation	(19,535)	(783)
Double tax relief	(1,001)	-
Overseas tax	6,167	129
Total tax charge (see note 6(a))	<u>37,985</u>	<u>801</u>

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

7 DISTRIBUTIONS

	31 January 2021	31 January 2020
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	37,299	-
Second quarter	83,603	-
Third quarter	121,711	-
Final	190,148	17,004
Amounts deducted on cancellation of shares	1,195	1
Amounts added on issue of shares	(90,312)	(6,303)
Revenue brought forward	(3)	-
Distributions	343,641	10,702
Movement between net revenue and distributions:		
Net revenue after taxation	223,787	6,475
Add: ACD's periodic charge borne by capital	149,817	5,284
Deduct: Tax effect of ACD's periodic charge borne by capital	(29,963)	(1,057)
	343,641	10,702

8 DEBTORS

	31 January 2021	31 January 2020
	£	£
Amounts receivable for issue of shares	1,099,057	597,609
Sales awaiting settlement	246,808	-
Accrued income	294,426	31,521
ACD's rebate	-	1,751
Taxation recoverable	1,037	-
Total debtors	1,641,328	630,881

9 OTHER CREDITORS

	31 January 2021	31 January 2020
	£	£
Amounts payable for cancellation of shares	66	1
Purchases awaiting settlement	183,261	24,456
Currency deals awaiting settlement	-	171
ACD's periodic charge	25,260	2,216
Accrued expenses	2,257	254
Corporation tax payable	31,818	672
Total other creditors	242,662	27,770

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £1,073,731 (2020: £597,143).

12 SHARE CLASSES

The sub-fund currently has A Income and A Accumulation shares in issue. The annual management charge is 0.75%.

13 SHAREHOLDERS' FUNDS RECONCILIATION

	<u>A Income</u>	<u>A Accumulation</u>
Opening shares in issue at 1 February 2020	2,830,038	1,463,673
Share issues	12,484,806	22,833,534
Share cancellations	(175,520)	(318,342)
Closing shares in issue at 31 January 2021	15,139,324	23,978,865

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,895,758 (2020: £177,279). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments	Net current assets	Total
	£	£	£
Euro	2,005,080	5,408	2,010,488
Hong Kong dollar	320,568		320,568
Japanese yen	248,312	2,062	250,374
Swiss Franc	604,428	207	604,635
US Dollar	5,995,051	139,359	6,134,410
	<u>9,173,439</u>	<u>147,036</u>	<u>9,320,475</u>

Foreign currency exposure at 31 January 2020:

	Investments	Net current assets	Total
	£	£	£
Danish krone	16,230	-	16,230
Euro	134,080	-	134,080
Hong Kong dollar	43,896	14,738	58,634
Swiss Franc	28,360	-	28,360
US Dollar	370,039	-	370,039
	<u>592,605</u>	<u>14,738</u>	<u>607,343</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by 466,024 (2020: £30,367). A five per cent increase would have an equal and opposite effect.

Debt security credit analysis

	31 January 2021	31 January 2020
	Bid value (£)	Bid value (£)
Investments of investment grade	13,751,573	1,685,673
Investments below investment grade:	6,381,432	543,474
Unrated	822,536	105,139
Total of debt securities	<u>20,955,541</u>	<u>2,334,286</u>

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 January 2021 consists of the following:

	31 January 2021	31 January 2020
	£	£
Financial assets fixed interest rate	19,906,150	1,548,570
Financial assets floating rate	3,870,104	1,121,726
Financial assets non-interest bearing instruments	18,600,942	1,842,183
Financial liabilities floating rate	(436,989)	(91,939)
Financial liabilities non-interest bearing instruments	(315,506)	(38,979)
	<u>41,624,701</u>	<u>4,381,561</u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £502,754 (2020: £65,090). A half of one per cent decrease would have an equal and opposite effect.

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

RISK DISCLOSURES

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021	31 January 2020
	£	£
Within one year:		
Bank overdrafts	436,989	91,939
Distribution payable on income shares	72,844	11,209
Other creditors	242,662	27,770
	<u>752,495</u>	<u>130,918</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2021		31 January 2020	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	16,959,614	-	1,653,334	-
Level 2 - Observable market data	20,955,541	-	1,892,254	-
Level 3 - Unobservable data	-	-	-	-
	<u>37,915,155</u>	<u>-</u>	<u>3,545,588</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021	Movement (%)
A Income	105.7	107.3	1.51%
A Accumulation	107.5	110.2	2.51%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL SANLAM OEIC
IFSL SANLAM DEFENSIVE FUND

DISTRIBUTION TABLE

Please note that the frequency of distribution payments changed from twice a year to four times a year commencing at the start of the current accounting year.

First quarter distribution for the period from 1 February 2020 to 30 April 2020

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased on or after 1 February 2020

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Income	Group 1	0.4305p	-	0.4305p	-
	Group 2	0.1183p	0.3122p	0.4305p	-
A Accumulation	Group 1	0.4323p	-	0.4323p	-
	Group 2	0.1933p	0.2390p	0.4323p	-

Second quarter distribution for the period from 1 May 2020 to 31 July 2020

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased on or after 1 May 2020

		Net revenue 31 July 2020 pence per share	Equalisation 31 July 2020 pence per share	Distribution paid 30 September 2020 pence per share	Distribution paid 30 September 2019 pence per share
A Income	Group 1	0.3879p	-	0.3879p	-
	Group 2	0.1765p	0.2114p	0.3879p	-
A Accumulation	Group 1	0.3913p	-	0.3913p	-
	Group 2	0.1151p	0.2762p	0.3913p	-

Third quarter distribution for the period from 1 August 2020 to 31 October 2020

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased on or after 1 August 2020

		Net revenue 31 October 2020 pence per share	Equalisation 31 October 2020 pence per share	Distribution paid 31 December 2020 pence per share	Distribution paid 31 December 2019 pence per share
A Income	Group 1	0.4124p	-	0.4124p	-
	Group 2	0.1208p	0.2916p	0.4124p	-
A Accumulation	Group 1	0.4174p	-	0.4174p	-
	Group 2	0.1524p	0.2650p	0.4174p	-

Final distribution or the period from 1 November 2020 to 31 January 2021

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased on or after 1 November 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share	Distribution paid 31 March 2020 pence per share
A Income	Group 1	0.4811p	-	0.4811p	0.3960p
	Group 2	0.2435p	0.2376p	0.4811p	0.3960p
A Accumulation	Group 1	0.4891p	-	0.4891p	0.3958p
	Group 2	0.2278p	0.2613p	0.4891p	0.3958p

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 7 September 2020 to 31 January 2021

Performance to 31 January 2021

	<u>06.10.2020*</u>
IFSL Sanlam Conservative Fund	5.10%
IA Mixed Investment 0-35% Shares	3.67%
Quartile Ranking**	1

* Launch period ended 5 October 2020.

** Based on ranking within The Investment Association Mixed Investment 20-60% Shares sector.

External Source of Economic Data: Morningstar (A Accumulation). ** Based on ranking within The Investment Association Mixed Investment 0-35% Shares sector.

During the period in scope, from the sub-fund's inception in September 2020 to 31 January 2021, markets have been in the latter stages of the Coronavirus recovery period. The stock market recovery which had slowed down in Q3 picked back up in Q4 as the medical and distributive viability of a swathe of Covid-19 vaccinations was announced in November. Investors were presented with convincing evidence that a post-pandemic economy was likely achievable within a year. In the US, the political uncertainty subsided with Joe Biden's election as President and the nature of his victory looked to be market-friendly at the time, also buoying asset prices. Whilst valuations undoubtedly look stretched, the financial and economic conditions are extremely accommodative in the short-term with governments and central banks committed to supporting markets and economies set to reopen as their populaces are vaccinated.

Our careful selection of fixed income securities enabled us to avoid some of the more distressed corners of the bond market and this part of portfolios performed well, beating the benchmark over the period. Underweighting government bonds in Q4 when yields descended to historic lows enabled us to avoid the capital depreciation these assets suffered towards the end of the year as yields picked up slightly and credit spreads narrowed. Some of this weight was redeployed into low-beta property and infrastructure assets and, whilst these markets experienced weak performance, our holdings were up strongly over the period.

In equities, the UK market was down significantly over the period, suffering from structural weightings to cyclical industries of oil and financials. Though still down slightly over the period, our UK holdings fared far better than the broader market as we largely avoided these sectors. The index of the global market excluding UK names performed strongly over the period in scope. Whilst our global names were up over the period, our valuation discipline steered us away from companies such as Tesla and Apple which were significant contributors to the index returns; as such, our global stocks underperformed versus the index. However, with valuations at elevated levels, we are confident that our value conscious strategy has placed us in a position where our businesses are priced to potentially deliver attractive returns as we return to an environment in which our strategy could outperform.

Sanlam Private Investments (UK) Limited
10 February 2021

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 September 2020 to 31 January 2021

Distributions (pence per share)

	<u>Year 2021</u>
<u>A Income</u>	
Net income paid 31 March	0.5905
<u>A Accumulation</u>	
Net income paid 31 March	0.6678

Portfolio changes

Largest purchases	Cost (£)
HANeff The Royal Mint Physical Gold ETC Securities	757,271
UK Treasury Index-Linked 0.75% 22.03.34	599,569
BP Capital Markets 4.25% Perp	483,145
Legal & General Group 5.625% Perp	421,864
Rothesay Life 3.375% 12.07.26	420,074
Phoenix Group Holdings 4.125% 20.07.22	417,314
Lloyds Banking Group 5.125% Perp	416,805
Barclays 6.375% Perp	414,924
Tesco Index-Linked 3.322% 05.11.25	412,071
Prudential 5.625% 20.10.51	409,237
Other purchases	7,213,849
Total purchases for the period	11,966,123
Largest sales	Proceeds (£)
UK Treasury Index-Linked 0.75% 22.03.34	596,887
Lloyds Banking Group 5.125% Perp	208,937
Facebook 'A'	78,810
Digital Realty Trust	71,576
Acciona	62,565
Roche Holding	54,991
Danone	52,216
HANeff The Royal Mint Physical Gold ETC Securities	33,240
Unite Group	33,045
Diageo	29,431
Other sales	165,674
Total sales for the period	1,387,372

**IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND**

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 31.01.2021 pence
Opening net asset value per share	100.00 ^A
Return before operating charges*	5.13
Operating charges	(0.27)
Return after operating charges*	4.86
Distributions on income shares	(0.59)
Closing net asset value per share	104.27

* after direct transaction costs of: 0.12

Performance

Return after charges 4.86%

Other information

Closing net asset value (£)	1,850,592
Closing number of shares	1,774,794
Operating charges	0.79% ^B
Direct transaction costs	0.12%

Prices

Highest share price	106.10p
Lowest share price	100.00p

A Accumulation shares

Change in net assets per share	Period to 31.01.2021 pence
Opening net asset value per share	100.00 ^A
Return before operating charges*	5.12
Operating charges	(0.26)
Return after operating charges*	4.86
Distributions on accumulation shares	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	104.86

* after direct transaction costs of: 0.12

Performance

Return after charges 4.86%

Other information

Closing net asset value (£)	9,402,345
Closing number of shares	8,966,251
Operating charges	0.79% ^B
Direct transaction costs	0.12%

Prices

Highest share price	106.10p
Lowest share price	100.00p

^A Opening net asset value per share on 5 October 2020.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND**

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically.

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM FIXED INTEREST		
200,000 AA Bond Co 5.5% 31.07.22	199,962	1.78
100,000 AA Bond Co 6.5% 31.01.26	101,501	0.90
300,000 Aviva 5.125% 04.06.50	359,070	3.19
400,000 Barclays 6.375% Perp	430,992	3.83
450,000 BP Capital Markets 4.25% Perp	480,375	4.27
300,000 Daimler International Finance 1.25% 05.09.22	303,558	2.70
200,000 FCE Bank 2.727% 03.06.22	202,016	1.80
200,000 GKN Holdings 3.375% 12.05.32	212,880	1.89
350,000 Hiscox 2% 14.12.22	357,224	3.17
250,000 Intercontinental Hotels Group 3.75% 14.08.25	271,440	2.41
100,000 Just Group 8.125% 26.10.29	120,866	1.07
200,000 Just Group 9% 26.10.26	257,248	2.29
300,000 Koninklijke KPN 5.75% 17.09.29	366,513	3.26
400,000 Legal & General Group 5.625% Perp	438,916	3.90
200,000 Lloyds Banking Group 5.125% Perp	206,290	1.83
250,000 Marks & Spencer 3.25% 10.07.27	260,362	2.31
200,000 Pension Insurance 7.375% Perp	238,750	2.12
400,000 Phoenix Group Holdings 4.125% 20.07.22	417,292	3.71
350,000 Prudential 5.625% 20.10.51	420,000	3.73
200,000 Rolls-Royce 3.375% 18.06.26	196,930	1.75
400,000 Rothesay Life 3.375% 12.07.26	424,200	3.77
100,000 Sainsbury's Bank 6% 23.11.27	102,817	0.91
200,000 SSE 3.74% Perp	212,000	1.88
200,000 Tesco Index-Linked 3.322% 05.11.25	411,526	3.66
200,000 Vodafone Group 4.875% 03.10.78	217,750	1.94
300,000 Whitbread Group 3.375% 16.10.25	314,907	2.80
Total United Kingdom Fixed Interest	<u>7,525,385</u>	<u>66.87</u>
EUROPEAN FIXED INTEREST		
200,000 Permanent TSB Group Holdings 2.125% 26.09.24	177,161	1.57
Total European Fixed Interest	<u>177,161</u>	<u>1.57</u>
UNITED KINGDOM EQUITIES		
37,000 3i Infrastructure	110,075	0.98
74,000 Grainger	196,100	1.74
68,571 HICL Infrastructure	117,668	1.04
14,600 Howden Joinery Group	99,776	0.89
6,151 IntegraFin Holdings	33,646	0.30
1,000 InterContinental Hotels Group	45,320	0.40
4,000 Prudential	47,920	0.43
4,300 RELX	78,539	0.70
7,200 Rightmove	43,474	0.39
69,600 Taylor Wimpey	102,730	0.91
2,000 Unilever	85,320	0.76
14,000 Unite Group	133,630	1.19
Total United Kingdom Equities	<u>1,094,198</u>	<u>9.73</u>
EUROPEAN EQUITIES		
900 Acciona	99,909	0.89
700 Anheuser-Busch InBev	32,736	0.29
1,000 Bayer	44,767	0.40
500 Heineken	38,000	0.34
700 Novartis	47,190	0.42
100 Roche Holding	25,551	0.23
Total European Equities	<u>288,153</u>	<u>2.57</u>
HONG KONG EQUITIES		
500 Tencent Holdings	32,057	0.28
Total Hong Kong Equities	<u>32,057</u>	<u>0.28</u>

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
JAPANESE EQUITIES		
600 Kao	31,699	0.28
Total Japanese Equities	<u>31,699</u>	<u>0.28</u>
UNITED STATES EQUITIES		
600 Akamai Technologies	49,357	0.44
700 Alibaba Group Holding - SP ADR	133,240	1.18
40 Alphabet 'C'	54,331	0.48
400 Becton, Dickinson and Company	74,751	0.66
30 Booking Holdings	44,469	0.39
2,800 Brookfield Infrastructure Partners	107,711	0.96
800 Digital Realty Trust	84,470	0.75
600 Electronic Arts	62,551	0.56
350 Facebook 'A'	67,613	0.60
300 Johnson & Johnson	36,961	0.33
500 Medtronic	41,816	0.37
340 Microsoft	59,236	0.53
1,300 Oracle	58,040	0.52
700 Yum! Brands	52,344	0.47
Total United States Equities	<u>926,890</u>	<u>8.24</u>
EXCHANGE TRADED FUNDS		
52,000 HANetf The Royal Mint Physical Gold ETC Securities	704,470	6.26
Total Exchange Traded Funds	<u>704,470</u>	<u>6.26</u>
Portfolio of investments	10,780,013	95.80
Net other assets	472,924	4.20
Total net assets	<u>11,252,937</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN

for the period from 7 September 2020 to 31 January 2021

	Notes	31 January 2021	
		£	£
Income:			
Net capital gains	2		216,850
Revenue	4	59,723	
Expenses	5	(18,837)	
Net revenue before taxation		<u>40,886</u>	
Taxation	6	(7,092)	
Net revenue after taxation			<u>33,794</u>
Total return before distributions			250,644
Distributions	7		(48,160)
Change in net assets attributable to shareholders from investment activities			<u><u>202,484</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 September 2020 to 31 January 2021

	31 January 2021	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	11,618,623	
Amounts payable on cancellation of shares	<u>(628,050)</u>	10,990,573
Change in net assets attributable to shareholders from investment activities		202,484
Retained distribution on accumulation shares		59,880
Closing net assets attributable to shareholders		<u><u>11,252,937</u></u>

**IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND**

BALANCE SHEET
as at 31 January 2021

	Notes	31 January 2021 £
Assets:		
Fixed Assets:		
Investments	15	10,780,013
Current Assets:		
Debtors	8	286,752
Cash and bank balances		410,073
Total assets		<u>11,476,838</u>
Liabilities:		
Creditors:		
Bank overdrafts		160,197
Distribution payable on income shares		10,481
Other creditors	9	53,223
Total liabilities		<u>223,901</u>
Net assets attributable to shareholders		<u><u>11,252,937</u></u>

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 7 September 2020 to 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

31 January 2021

£

The net gains on investments during the period comprise:

Non-derivative securities gains	212,390
Currency gains	4,460
Transaction charges	(4,624)
ACD's rebate	4,624
Net capital gains	216,850

3 PURCHASES, SALES AND TRANSACTION COSTS

31 January 2021

£

Purchases excluding transaction costs:

Equities	3,575,118
Debt securities	8,382,444
	<u>11,957,562</u>

Equities:	Commissions	1,073
	Taxes and other charges	5,313
Debt securities:	Commissions	2,175

Total purchase transaction costs	<u>8,561</u>
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Purchases including transaction costs	<u>11,966,123</u>
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Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%
	Taxes and other charges	0.15%
Debt securities:	Commissions	0.03%

Sales excluding transaction costs:

Equities	581,730
Debt securities	805,947
	<u>1,387,677</u>

Equities:	Commissions	(175)
	Taxes and other charges	(8)

Debt securities:	Commissions	(122)
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Total sale transaction costs	<u>(305)</u>
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Sales net of transaction costs	<u>1,387,372</u>
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Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.03%
	Taxes and other charges	0.00%
Debt securities:	Commissions	0.02%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

Commissions	0.05%
Taxes and other charges	0.07%
	<u>0.12%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.58%</u>
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IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 7 September 2020 to 31 January 2021

4 REVENUE

31 January 2021
£

UK dividends	3,522
Overseas dividends	2,726
Overseas dividends (unfranked)	1,119
Interest on debt securities	52,356
Total revenue	<u><u>59,723</u></u>

5 EXPENSES

31 January 2021
£

Payable to the ACD or associate:	
ACD's periodic charge	17,958
Registration fees	14
KIID fees	658
ACD's rebate	(8,466)
	<u>10,164</u>
Other expenses:	
Depository's fees	879
Safe custody fees	350
Audit fee	7,444
	<u>8,673</u>
Total expenses	<u><u>18,837</u></u>

6 TAXATION

31 January 2021
£

a Analysis of the tax charge for the period	
UK Corporation tax at 20%	6,928
Double tax relief	(157)
Overseas tax	321
Total tax charge (see note 6(b))	<u><u>7,092</u></u>

b Factors affecting the tax charge for the period

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	<u>40,886</u>
Corporation tax at 20%	<u>8,177</u>
Effects of:	
Revenue not subject to taxation	(1,249)
Double tax relief	(157)
Overseas tax	321
Total tax charge (see note 6(a))	<u><u>7,092</u></u>

7 DISTRIBUTIONS

31 January 2021
£

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

Final	70,361
Amounts deducted on cancellation of shares	1,869
Amounts added on issue of shares	(24,070)
Distributions	<u><u>48,160</u></u>

Movement between net revenue and distributions:

Net revenue after taxation	33,794
Add: ACD's periodic charge borne by capital	17,958
Deduct: Tax effect of ACD's periodic charge borne by capital	(3,592)
	<u><u>48,160</u></u>

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 7 September 2020 to 31 January 2021

8 DEBTORS

31 January 2021
£

Amounts receivable for issue of shares	109,598
Sales awaiting settlement	63,312
Accrued income	113,789
Taxation recoverable	53
Total debtors	286,752

9 OTHER CREDITORS

31 January 2021
£

Purchases awaiting settlement	39,017
ACD's periodic charge	6,782
Accrued expenses	653
Corporation tax payable	6,771
Total other creditors	53,223

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the period end are £102,816.

12 SHARE CLASSES

The sub-fund currently has A Income and A Accumulation shares in issue. The annual management charge is 0.75%.

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 7 September 2020	-	-
Share issues	1,777,574	9,571,421
Share cancellations	(2,780)	(605,170)
Closing shares in issue at 31 January 2021	<u>1,774,794</u>	<u>8,966,251</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £539,001. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the period end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments £	Net current assets £	Total £
Euro	392,573	1,361	393,934
Hong Kong dollar	32,057	-	32,057
Japanese yen	31,699	263	31,962
Swiss Franc	72,741	-	72,741
US Dollar	926,890	36,422	963,312
	<u>1,455,960</u>	<u>38,046</u>	<u>1,494,006</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £74,700. A five per cent increase would have an equal and opposite effect.

IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 7 September 2020 to 31 January 2021

RISK DISCLOSURES

Debt security credit analysis

	31 January 2021
	Bid value (£)
Investments of investment grade	5,824,877
Investments below investment grade:	1,774,852
Unrated	102,817
Total of debt securities	<u><u>7,702,546</u></u>

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the period ended 31 January 2021 consists of the following:

	31 January 2021
	£
Financial assets fixed interest rate	7,291,020
Financial assets floating rate	821,599
Financial assets non-interest bearing instruments	3,364,219
Financial liabilities floating rate	(160,197)
Financial liabilities non-interest bearing instruments	(63,704)
	<u><u>11,252,937</u></u>

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A half of one per cent increase in interest rates would have the effect of decreasing the return and net assets by £180,905. A half of one per cent decrease would have an equal and opposite effect.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021
	£
Within one year:	
Bank overdrafts	160,197
Distribution payable on income shares	10,481
Other creditors	53,223
	<u><u>223,901</u></u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2021	
	Assets (£)	Liabilities (£)
Basis of valuation		
Level 1 - Quoted prices	3,077,467	-
Level 2 - Observable market data	7,702,546	-
Level 3 - Unobservable data	-	-
	<u><u>10,780,013</u></u>	<u><u>-</u></u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

IFSL SANLAM OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the period from 7 September 2020 to 31 January 2021

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021	Movement (%)
A Income	105.1	106.2	1.05%
A Accumulation	105.1	107.2	2.00%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**IFSL SANLAM OEIC
IFSL SANLAM CONSERVATIVE FUND**

DISTRIBUTION TABLE

Final distribution or the period from 7 September 2020 to 31 January 2021

Group 1: Shares purchased prior to 6 October 2020

Group 2: Shares purchased on or after 6 October 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share
A Income	Group 1	0.5905p	-	0.5905p
	Group 2	0.3354p	0.2551p	0.5905p
A Accumulation	Group 1	0.6678p	-	0.6678p
	Group 2	0.3326p	0.3352p	0.6678p

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2021

Performance to 31 January 2021

	<u>Six months</u>	<u>1 year</u>	<u>01.10.2019*</u>
IFSL Sanlam US Dividend Fund	12.10%	9.67%	7.10%
MSCI North American Index	15.37%	18.46%	17.62%

* Launch period ended 30 September 2019.

External Source of Economic Data: Morningstar (A Accumulation).

The Sanlam US Dividend Fund is marketed and run as a sub-fund with a very clear style bias. The sub-fund explicitly invests in those companies which are paying a dividend, which the manager believes to be sustainable over the medium to longer term. Within this universe of stocks, the manager invests in those trading significantly below what the manager believes to be their true worth, or intrinsic value. Over the very long term, this Dividend or Value style of investing has shown to be a means of delivering a return above that of the broad MSCI North American Index. Performance can therefore vary significantly from the broad index over shorter periods, but the manager believes that by holding to a firm process, the long term rewards will be greater. Over the year to 31 January 2021, the Dividend or Value styles underperformed as investors focussed on structural growth areas of the market, when faced with the Covid-19 impacts on the global economy. This started to reverse late in 2020 as investors began to anticipate the recovery in economies as the vaccination programmes were rolled out across the world. It was however, overall, a difficult year for value investors vs. the broad market. That said the sub-fund did significantly outperform its value and dividend styles, as well as peer US dividend funds. It returned a positive 7% in 2020, vs. less than 2% for the value benchmark as evidenced by the Russell 1000 Value index.

Stock selection was the key to outperforming the style and peer group. More defensive names such as Gilead Sciences added value during the early phase of the market sell off early in the year. But, a move to add a significant exposure to those companies which would benefit from economies reopening, such as food service, added considerable value later in the year.

Outlook

The sub-fund provides a very interesting entry point for those investors looking for exposure to the dynamic North American economy, who are concerned at the very high ratings that many of the more growth orientated stocks trade on. Growth has been a very strongly performing style for some years now, but with the market polarised in terms of valuation, a more normal economy returning in due course and the threat of rising rates, the sub-fund is well placed to benefit should value continue its recovery compared with growth.

Sanlam Investments (UK) Limited
31 March 2021

Distributions (pence per share)

	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income</u>		
Income paid 31 March	0.5855	-
Income paid 30 June		-
Income paid 30 September		0.4739
Income paid 31 December		0.5802
<u>A Accumulation</u>		
Accumulation paid 31 March	0.5977	0.4795
Accumulation paid 30 June		0.6277
Accumulation paid 30 September		0.5473
Accumulation paid 31 December		0.5882
<u>B Accumulation</u>		
Accumulation paid 31 March	0.5990	0.7775
Accumulation paid 30 June		0.6227
Accumulation paid 30 September		0.5473
Accumulation paid 31 December		0.5901
<u>D Income</u>		
Income paid 31 March	0.5801	0.6825
Income paid 30 June		0.6207
Income paid 30 September		0.5472
Income paid 31 December		0.5754
<u>D Accumulation</u>		
Accumulation paid 31 March	0.5875	0.4527
Accumulation paid 30 June		0.6467
Accumulation paid 30 September		0.5377
Accumulation paid 31 December		0.5789

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2021

Portfolio changes

Largest purchases	Cost (£)
Tyson Foods	21,151,199
Caterpillar	17,287,762
The JM Smucker Company	12,714,915
Gilead Sciences	12,243,361
AT&T	11,820,565
Pinnacle West Capital	11,151,822
Molson Coors Brewing Company 'B'	10,759,664
Walgreens Boots Alliance	10,609,647
Kellogg Co	9,870,453
ViacomCBS 'B'	9,278,464
Other purchases	475,705,027
Total purchases for the year	602,592,879
Largest sales	Proceeds (£)
Caterpillar	20,582,235
Tyson Foods	19,189,079
Walgreens Boots Alliance	18,828,371
Gilead Sciences	17,967,564
HP	15,169,589
Foot Locker	13,733,576
ViacomCBS 'B'	11,097,702
Molson Coors Brewing Company 'B'	10,912,162
Coca-Cola European Partners	10,720,148
The JM Smucker Company	10,626,031
Other sales	523,424,450
Total sales for the year	672,250,907

**IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND**

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 31.01.2021 pence
Opening net asset value per share	86.01 ^A
Return before operating charges*	20.86
Operating charges	(0.75)
Return after operating charges*	20.11
Distributions on income shares	(1.64)
Closing net asset value per share	104.48

* after direct transaction costs of: 0.16

Performance

Return after charges 23.38%

Other information

Closing net asset value (\$)	14,229,508
Closing net asset value (£)	10,360,035
Closing number of shares	9,915,803
Operating charges	1.05% ^C
Direct transaction costs	0.16%
Exchange rate (\$/£)	0.7281

Prices

Highest share price	109.60p
Lowest share price	75.92p

A Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	97.63	100.00 ^B
Return before operating charges*	10.50	(2.17)
Operating charges	(1.06)	(0.20)
Return after operating charges*	9.44	(2.37)
Distributions on accumulation shares	(2.36)	(0.48)
Retained distributions on accumulation shares	2.36	0.48
Closing net asset value per share	107.07	97.63

* after direct transaction costs of: 0.23 0.10

Performance

Return after charges 9.67% -2.37%

Other information

Closing net asset value (\$)	5,789,711	2,362,163
Closing net asset value (£)	4,215,297	1,791,825
Closing number of shares	3,936,943	1,835,270
Operating charges	1.05%	1.00% ^C
Direct transaction costs	0.23%	0.09%
Exchange rate (\$/£)	0.7281	0.7586

Prices

Highest share price	111.70p	105.30p
Lowest share price	76.41p	95.89p

^A Opening net asset value per share on 13 May 2020.

^B Opening net asset value per share on 1 October 2019.

^C These figures have been annualised.

**IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND**

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	98.01	100.00 ^A
Return before operating charges*	10.16	(1.95)
Operating charges	(0.17)	(0.04)
Return after operating charges*	9.99	(1.99)
Distributions on accumulation shares	(2.36)	(0.78)
Retained distributions on accumulation shares	2.36	0.78
Closing net asset value per share	108.00	98.01

* after direct transaction costs of:

0.22 0.09

Performance

Return after charges 10.19% -1.99%

Other information

Closing net asset value (\$)	42,781,659	139,570,108
Closing net asset value (£)	31,147,914	105,871,280
Closing number of shares	28,839,810	108,019,950
Operating charges	0.18%	0.13% ^B
Direct transaction costs	0.23%	0.09%
Exchange rate (\$/£)	0.7281	0.7586

Prices

Highest share price	112.60p	105.70p
Lowest share price	75.92p	95.89p

D Income shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	97.52	100.00 ^A
Return before operating charges*	9.13	(1.57)
Operating charges	(0.78)	(0.23)
Return after operating charges*	8.35	(1.80)
Distributions on income shares	(2.32)	(0.68)
Closing net asset value per share	103.55	97.52

* after direct transaction costs of:

0.22 0.09

Performance

Return after charges 8.56% -1.80%

Other information

Closing net asset value (\$)	19,770,329	12,961,801
Closing net asset value (£)	14,394,124	9,832,209
Closing number of shares	13,900,881	10,082,721
Operating charges	0.80%	0.75% ^B
Direct transaction costs	0.23%	0.09%
Exchange rate (\$/£)	0.7281	0.7586

Prices

Highest share price	108.60p	105.90p
Lowest share price	75.48p	96.13p

^A Opening net asset value per share on 1 October 2019.

^B These figures have been annualised.

**IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND**

COMPARATIVE TABLE

D Accumulation shares

Change in net assets per share	Year to 31.01.2021 pence	Period to 31.01.2020 pence
Opening net asset value per share	97.23	100.00 ^A
Return before operating charges*	9.02	(2.62)
Operating charges	(0.76)	(0.15)
Return after operating charges*	8.26	(2.77)
Distributions on accumulation shares	(2.35)	(0.45)
Retained distributions on accumulation shares	2.35	0.45
Closing net asset value per share	105.49	97.23

* after direct transaction costs of: 0.22 0.09

Performance

Return after charges 8.50% -2.77%

Other information

Closing net asset value (\$)	14,881,166	15,221
Closing net asset value (£)	10,834,486	11,546
Closing number of shares	10,270,428	11,875
Operating charges	0.80%	0.75% ^B
Direct transaction costs	0.23%	0.09%
Exchange rate (\$/£)	0.7281	0.7586

Prices

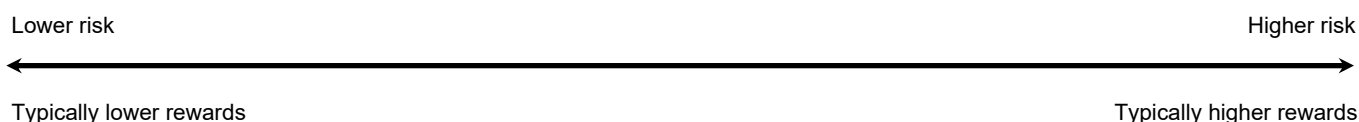
Highest share price	110.00p	105.30p
Lowest share price	75.08p	95.89p

^A Opening net asset value per share on 1 October 2019.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 6 because it has experienced high volatility historically. During the year the synthetic risk and reward indicator has changed from 5 to 6.

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value \$	Percentage of total net assets %
UNITED STATES EQUITIES (31 January 2020 - 80.82%)		
16,702 ADTRAN	287,107	0.29
15,180 Amdocs	1,071,860	1.10
20,938 Arch Resources 'A'	1,004,186	1.03
51,400 AT&T	1,471,068	1.51
126,582 Carnival	2,363,286	2.43
1,813 CBOE Global Markets	165,636	0.17
31,269 Coca-Cola	1,505,290	1.55
24,563 Copa Holdings	1,894,544	1.94
56,500 Corning	2,026,090	2.08
17,402 Cullen/Frost Bankers	1,601,680	1.64
34,508 Edison International	2,004,915	2.06
17,675 Employers Holdings	539,087	0.55
50,295 ExxonMobil	2,254,222	2.31
78,194 Federated Hermes 'B'	2,110,456	2.17
283,236 Fluor	4,891,486	5.02
63,349 Hormel Foods	2,965,367	3.04
59,776 HP	1,454,350	1.49
3,583 Huntington Ingalls Industries	563,463	0.58
12,195 International Business Machines	1,451,571	1.49
3,536 Johnson & Johnson	575,979	0.59
1,307 JPMorgan Chase & Co	168,041	0.17
38,942 Juniper Networks	950,964	0.98
46,846 Kellogg Co	2,759,698	2.83
14,822 Kimberly-Clark	1,956,949	2.01
32,502 Kraft Heinz Co	1,088,167	1.12
4,298 Lazard 'A'	177,078	0.18
4,674 Medifast	1,096,053	1.13
85,814 Molson Coors Brewing Company 'B'	4,300,998	4.41
14,577 National Healthcare	926,222	0.95
626 NetApp	41,560	0.04
14,631 Old Republic International	264,675	0.27
16,091 Packaging Corp of America	2,160,056	2.22
19,155 Patterson Companies	605,873	0.62
19,695 Pfizer	706,853	0.73
88,236 Phibro Animal Health 'A'	1,823,838	1.87
68,273 Pinnacle West Capital	5,133,447	5.27
10,080 Portland General Electric	426,283	0.44
22,110 Reynolds Consumer Products	663,300	0.68
23,046 Schlumberger	512,082	0.53
2,788 Snap-On	501,338	0.51
39,105 SpartanNash	724,225	0.74
33,486 Telephone and Data Systems	627,862	0.64
9,339 The Hershey Company	1,357,143	1.39
34,466 The JM Smucker Company	4,008,396	4.11
41,801 The Kroger Co	1,441,716	1.48
71,462 The Western Union Company	1,590,029	1.63
47,085 Tyson Foods	3,027,565	3.11
84,059 Verizon Communications	4,600,549	4.72
165,752 Viatis	2,811,154	2.89
7,897 Vistra	157,703	0.16
Total United States Equities	<u>78,811,460</u>	<u>80.87</u>

**IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND**

PORTFOLIO STATEMENT

as at 31 January 2021

Holding or nominal value	Bid value \$	Percentage of total net assets %
CANADIAN EQUITIES (31 January 2020 - 7.61%)		
101,826 Aecon Group	1,311,600	1.35
73,705 BCE	3,128,622	3.21
75,090 Canaccord Genuity Group	690,283	0.71
18,932 Capital Power	538,714	0.55
12,914 CI Financial	160,579	0.17
53,343 Empire Company 'A'	1,472,358	1.51
62,945 Quebecor 'B'	1,503,273	1.54
Total Canadian Equities	<u>8,805,429</u>	<u>9.04</u>
EUROPEAN EQUITIES (31 January 2020 - 2.15%)		
Total European Equities	<u>-</u>	<u>-</u>
Portfolio of investments	87,616,889	89.91
Net other assets	<u>9,835,484</u>	<u>10.09</u>
Total net assets	<u>97,452,373</u>	<u>100.00</u>

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 January 2021

	Notes	31 January 2021		31 January 2020	
		\$	\$	\$	\$
Income:					
Net capital gains	2		17,409,735		6,683,260
Revenue	4	4,265,625		1,468,878	
Expenses	5	<u>(389,722)</u>		<u>(60,142)</u>	
Net revenue before taxation		3,875,903		1,408,736	
Taxation	6	<u>(638,054)</u>		<u>(215,451)</u>	
Net revenue after taxation			<u>3,237,849</u>		<u>1,193,285</u>
Total return before distributions			20,647,584		7,876,545
Distributions	7		(3,533,763)		(1,214,731)
Change in net assets attributable to shareholders from investment activities			<u>17,113,821</u>		<u>6,661,814</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2021

	31 January 2021		31 January 2020	
	\$	\$	\$	\$
Opening net assets attributable to shareholders		154,915,400		-
Amounts receivable on issue of shares	55,490,463		152,896,923	
Amounts payable on cancellation of shares	<u>(132,685,681)</u>		<u>(5,762,216)</u>	
		(77,195,218)		147,134,707
Change in net assets attributable to shareholders from investment activities		17,113,821		6,661,814
Retained distribution on accumulation shares		2,618,370		1,118,879
Closing net assets attributable to shareholders		<u>97,452,373</u>		<u>154,915,400</u>

**IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND**

BALANCE SHEET
as at 31 January 2021

	Notes	31 January 2021 \$	31 January 2020 \$
Assets:			
Fixed Assets:			
Investments	15	87,616,889	140,320,019
Current Assets:			
Debtors	8	4,259,575	796,627
Cash and bank balances		11,567,962	14,899,575
Total assets		<u>103,444,426</u>	<u>156,016,221</u>
Liabilities:			
Creditors:			
Bank overdrafts		1,480,890	8,291
Distribution payable on income shares		190,518	90,723
Other creditors	9	4,320,645	1,001,807
Total liabilities		<u>5,992,053</u>	<u>1,100,821</u>
Net assets attributable to shareholders		<u><u>97,452,373</u></u>	<u><u>154,915,400</u></u>

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2021

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

The net gains on investments during the period comprise:

	31 January 2021	31 January 2020
	\$	\$
Non-derivative securities gains	16,954,211	6,728,669
Currency gains/(losses)	622,592	(7,605)
Transaction charges	(167,068)	(37,804)
Net capital gains	<u>17,409,735</u>	<u>6,683,260</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 January 2021	31 January 2020
	\$	\$
Equities	602,445,798	135,679,183
Equities (inspecie transfer)	-	123,721,630
	<u>602,445,798</u>	<u>259,400,813</u>
Equities: Commissions	147,081	72,229
Total purchase transaction costs	<u>147,081</u>	<u>72,229</u>
Purchases including transaction costs	<u>602,592,879</u>	<u>259,473,042</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.02%	0.05%
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Sales excluding transaction costs:

Equities	672,428,754	125,954,725
	<u>672,428,754</u>	<u>125,954,725</u>
Equities: Commissions	(177,847)	(73,032)
Total sale transaction costs	<u>(177,847)</u>	<u>(73,032)</u>
Sales net of transaction costs	<u>672,250,907</u>	<u>125,881,693</u>

Sale transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.03%	0.06%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.23%	0.09%
	<u>0.23%</u>	<u>0.09%</u>

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.11%</u>	<u>0.06%</u>
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4 REVENUE

	31 January 2021	31 January 2020
	\$	\$
UK dividends	-	9,315
Overseas dividends	4,265,625	1,435,117
Bank interest	-	24,446
Total revenue	<u>4,265,625</u>	<u>1,468,878</u>

IFSL SANLAM OEIC
IFSL SANLAM US DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2021

5 EXPENSES

	31 January 2021	31 January 2020
	\$	\$
Payable to the ACD or associate:		
ACD's periodic charge	295,914	21,446
Registration fees	421	78
KIID fees	2,473	3,469
	<u>298,808</u>	<u>24,993</u>
Other expenses:		
Depository's fees	49,593	17,898
Safe custody fees	25,067	9,336
Interest	4,840	71
Audit fee	11,414	7,844
	<u>90,914</u>	<u>35,149</u>
Total expenses	<u><u>389,722</u></u>	<u><u>60,142</u></u>

6 TAXATION

	31 January 2021	31 January 2020
	\$	\$
a Analysis of the tax charge for the year		
Overseas tax	638,054	215,451
Total tax charge (see note 6(b))	<u><u>638,054</u></u>	<u><u>215,451</u></u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	3,875,903	1,408,736
Corporation tax at 20% (2020: 20%)	<u>775,181</u>	<u>281,747</u>
Effects of:		
Revenue not subject to taxation	(853,125)	(288,886)
Unrelieved excess management expenses	77,944	7,139
Overseas tax	638,054	215,451
Total tax charge (see note 6(a))	<u><u>638,054</u></u>	<u><u>215,451</u></u>

At 31 January 2021 the Fund has deferred tax assets of £85,083 (2020: £7,139) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 January 2021	31 January 2020
	\$	\$
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	1,089,135	-
Second quarter	791,716	-
Third quarter	809,964	-
Final	543,005	1,209,602
Amounts deducted on cancellation of shares	348,178	32,652
Amounts added on issue of shares	(48,216)	(27,523)
Revenue brought forward	(19)	-
Distributions	<u><u>3,533,763</u></u>	<u><u>1,214,731</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	3,237,849	1,193,285
Add: ACD's periodic charge borne by capital	295,914	21,446
	<u><u>3,533,763</u></u>	<u><u>1,214,731</u></u>

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8 DEBTORS

	31 January 2021	31 January 2020
	\$	\$
Amounts receivable for issue of shares	38,396	34,214
Sales awaiting settlement	4,050,004	631,063
Currency deals awaiting settlement	61	-
Accrued income	171,114	131,350
Total debtors	<u>4,259,575</u>	<u>796,627</u>

9 OTHER CREDITORS

	31 January 2021	31 January 2020
	\$	\$
Amounts payable for cancellation of shares	77,207	69,183
Purchases awaiting settlement	4,158,084	846,444
Currency deals awaiting settlement	-	766
ACD's periodic charge	33,338	9,040
Accrued expenses	52,016	76,374
Total other creditors	<u>4,320,645</u>	<u>1,001,807</u>

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 January 2021 (2020: nil).

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £72,149 (2020: £44,009).

12 SHARE CLASSES

The share classes in issue during the year and the annual management charge for each share class is as follows:

A Income	0.870%
A Accumulation	0.870%
B Accumulation	0.000%
D Income	0.620%
D Accumulation	0.620%
F Accumulation	0.420%

13 SHAREHOLDERS' FUNDS RECONCILIATION

	A Income	A Accumulation	B Accumulation
Opening shares in issue at 1 February 2020	-	1,835,270	108,019,950
Share issues	11,989,767	4,124,089	9,006,536
Share cancellations	(2,073,964)	(2,022,416)	(88,186,676)
Closing shares in issue at 31 January 2021	<u>9,915,803</u>	<u>3,936,943</u>	<u>28,839,810</u>
	D Income	D Accumulation	F Accumulation
Opening shares in issue at 1 February 2020	10,082,721	11,875	4,730
Share issues	5,579,177	14,413,495	-
Share cancellations	(1,761,017)	(4,154,942)	(4,730)
Closing shares in issue at 31 January 2021	<u>13,900,881</u>	<u>10,270,428</u>	<u>-</u>

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for the year ended 31 January 2021

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by \$4,380,844 (2020: \$7,016,001). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than US Dollar with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 January 2021:

	Investments \$	Net current assets \$	Total \$
Canadian Dollar	8,805,429	-	8,805,429
Sterling	-	2,260,420	2,260,420
	<u>8,805,429</u>	<u>2,260,420</u>	<u>11,065,849</u>

Foreign currency exposure at 31 January 2020:

	Investments \$	Net current assets \$	Total \$
Canadian Dollar	11,794,750	-	11,794,750
Sterling	-	(8,291)	(8,291)
	<u>11,794,750</u>	<u>(8,291)</u>	<u>11,786,459</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by \$553,292 (2020: \$589,323). A five per cent increase would have an equal and opposite effect.

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 January 2021 consists of the following:

	31 January 2021 \$	31 January 2020 \$
Financial assets floating rate	11,567,962	14,899,575
Financial assets non-interest bearing instruments	91,876,464	141,116,646
Financial liabilities floating rate	(1,480,890)	(8,291)
Financial liabilities non-interest bearing instruments	(4,511,163)	(1,092,530)
	<u>97,452,373</u>	<u>154,915,400</u>

As the majority of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been performed.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 January 2021 \$	31 January 2020 \$
Within one year:		
Bank overdrafts	1,480,890	8,291
Distribution payable on income shares	190,518	90,723
Other creditors	4,320,645	1,001,807
	<u>5,992,053</u>	<u>1,100,821</u>

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15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 January 2021		31 January 2020	
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)
Level 1 - Quoted prices	87,616,889	-	140,320,019	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>87,616,889</u>	<u>-</u>	<u>140,320,019</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 January 2021, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 January 2021*	24 May 2021*	Movement (%)
A Income	105.10	117.00	11.32%
A Accumulation	107.10	120.80	12.79%
B Accumulation	108.10	122.30	13.14%
D Income	104.20	116.40	11.71%
D Accumulation	105.60	119.20	12.88%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

Please note that the frequency of distribution payments changed from twice a year to four times a year commencing at the start of the current accounting year.

First quarter distribution for the period from 1 February 2020 to 30 April 2020

Group 1: Shares purchased prior to 1 February 2020

Group 2: Shares purchased on or after 1 February 2020

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Accumulation	Group 1	0.6277p	-	0.6277p	-
	Group 2	0.4566p	0.1711p	0.6277p	-
B Accumulation	Group 1	0.6227p	-	0.6227p	-
	Group 2	0.0873p	0.5354p	0.6227p	-
D Income	Group 1	0.6207p	-	0.6207p	-
	Group 2	0.2902p	0.3305p	0.6207p	-
D Accumulation	Group 1	0.6467p	-	0.6467p	-
	Group 2	0.4803p	0.1664p	0.6467p	-
F Accumulation	Group 1	0.6225p	-	0.6225p	-
	Group 2	0.6225p	-	0.6225p	-

Second quarter distribution for the period from 1 May 2020 to 31 July 2020

Group 1: Shares purchased prior to 1 May 2020

Group 2: Shares purchased on or after 1 May 2020

		Net revenue 31 July 2020 pence per share	Equalisation 31 July 2020 pence per share	Distribution paid 30 September 2020 pence per share	Distribution paid 30 September 2019 pence per share
A Income	Group 1	0.4739p	-	0.4739p	-
	Group 2	0.4739p	-	0.4739p	-
A Accumulation	Group 1	0.5473p	-	0.5473p	-
	Group 2	0.1253p	0.4220p	0.5473p	-
B Accumulation	Group 1	0.5473p	-	0.5473p	-
	Group 2	0.2037p	0.3436p	0.5473p	-
D Income	Group 1	0.5472p	-	0.5472p	-
	Group 2	-	0.5472p	0.5472p	-
D Accumulation	Group 1	0.5377p	-	0.5377p	-
	Group 2	0.2604p	0.2773p	0.5377p	-
F Accumulation	Group 1	0.5424p	-	0.5424p	-
	Group 2	0.5424p	-	0.5424p	-

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DISTRIBUTION TABLE

Third quarter distribution for the period from 1 August 2020 to 31 October 2020

Group 1: Shares purchased prior to 1 August 2020

Group 2: Shares purchased on or after 1 August 2020

		Net revenue 31 October 2020 pence per share	Equalisation 31 October 2020 pence per share	Distribution paid 31 December 2020 pence per share	Distribution paid 31 December 2019 pence per share
A Income	Group 1	0.5802p	-	0.5802p	-
	Group 2	0.3674p	0.2128p	0.5802p	-
A Accumulation	Group 1	0.5882p	-	0.5882p	-
	Group 2	0.2037p	0.3845p	0.5882p	-
B Accumulation	Group 1	0.5901p	-	0.5901p	-
	Group 2	0.5901p	-	0.5901p	-
D Income	Group 1	0.5754p	-	0.5754p	-
	Group 2	0.1874p	0.3880p	0.5754p	-
D Accumulation	Group 1	0.5789p	-	0.5789p	-
	Group 2	0.1404p	0.4385p	0.5789p	-
F Accumulation	Group 1	0.5857p	-	0.5857p	-
	Group 2	0.5857p	-	0.5857p	-

Final distribution or the period from 1 November 2020 to 31 January 2021

Group 1: Shares purchased prior to 1 November 2020

Group 2: Shares purchased on or after 1 November 2020

		Net revenue 31 January 2021 pence per share	Equalisation 31 January 2021 pence per share	Distribution paid 31 March 2021 pence per share	Distribution paid 31 March 2020 pence per share
A Income	Group 1	0.5855p	-	0.5855p	-
	Group 2	0.5855p	-	0.5855p	-
A Accumulation	Group 1	0.5977p	-	0.5977p	0.4795p
	Group 2	0.3131p	0.2846p	0.5977p	0.4795p
B Accumulation	Group 1	0.5990p	-	0.5990p	0.7775p
	Group 2	0.5990p	-	0.5990p	0.7775p
D Income	Group 1	0.5801p	-	0.5801p	0.4527p
	Group 2	0.2125p	0.3676p	0.5801p	0.4527p
D Accumulation	Group 1	0.5875p	-	0.5875p	0.6825p
	Group 2	0.2052p	0.3823p	0.5875p	0.6825p

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