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SANLAM INCOME FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SANLAM INCOME FUND**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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DECEMBER 2024

TRUSTEE AND PROFESSIONAL ADVISORS

Corporate Trustee	Standard Chartered Bank Uganda Limited Standard Chartered House Plot 5 Speke Road P.O. Box 7111 Kampala, Uganda
Registered Office	Sanlam Investments East Africa Limited Workers House Plot 1 Pilkington Road P.O. Box 9831 Kampala, Uganda
Fund Manager	Sanlam Investments East Africa Limited Workers House Plot 1 Pilkington Road P.O. Box 9831 Kampala, Uganda
Custodian	Standard Chartered Bank Uganda Limited Standard Chartered House Plot 5 Speke Road P.O. Box 7111 Kampala, Uganda
Auditor	KPMG Certified Public Accountants 3 rd Floor, Rwenzori Courts Plot 2 & 4A, Nakasero Road P.O. Box 3509 Kampala, Uganda

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FUND MANAGER'S REPORT

The Fund Manager has the pleasure in submitting the Sanlam Income Fund (the "Fund") report together with the audited financial statements for the year ended 31 December 2024.

The Fund is part of the Sanlam Umbrella Unit Trust Scheme which is governed by a Trust Deed dated 17 November 2020. The Fund was licenced by the Capital Markets Authority in Uganda on 15 October 2020 and commenced operations in the subsequent year. The Fund's licence was subsequently renewed on 17 October 2024.

INVESTMENT OBJECTIVES

The primary objective of the Fund is to seek capital preservation and an attractive level of current income. This is achieved by aiming to deliver a competitive rate of return relative to average commercial banks' fixed deposits. The Fund is a conservative investment portfolio consisting of treasury bills, treasury bonds, commercial papers, and fixed deposits.

In 2024, the Fund recorded a return of 16% as of 31 December 2024 (2023: 15.7%) against its benchmark of 10.0%. Yields remained consistently healthy across all asset classes, allowing maintenance of a consistent and competitive return.

CHANGES TO INCORPORATION DOCUMENTS

There were no changes made to the incorporation documents (Prospectus, Trust deed and Rules of the Fund) during the period.

FUND PERFORMANCE

The performance record of the Fund is as shown below:

a) Maximum and minimum yield

The highest and lowest absolute yields for the period were as per the table below:

	2024	2023	2022
Highest yield (%)	13.06	13.24	13.26
Lowest yield (%)	12.00	12.32	10.42

b) Income distribution

The profit realised by the Fund for the year is Ushs 28,040,924,000 (2023: Ushs 10,827,374,000). This profit has been distributed to the unitholders.

c) Fund value

The total value of the Fund, number of units and unit price at the end of the period is as shown below:

	2024	2023
Total Fund value (Ushs)	343,477,106,000	137,743,529,000
Number of units in issue	343,477,106,000	137,743,529,000
Closing unit price (Ushs)	1.00	1.00

There has not been any amalgamation or reconstruction of the current units in the Fund that has had a material effect on the size of the Fund.

SANLAM INCOME FUND

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FUND MANAGER'S REPORT (CONTINUED)

Terms of appointment of the auditor

KPMG was appointed during the year and continues in office in accordance with Section 88 of the Collective Investment Schemes (Unit Trusts) Regulations, 2003.



Signed on behalf of the Fund Manager



Signed on behalf of the Fund Manager

24 March 2025

24 March 2025

SANLAM INCOME FUND

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STATEMENT OF FUND MANAGER'S RESPONSIBILITIES

The Capital Markets Act requires the Fund Manager to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the Fund as at the end of the year and of the results of its operations. It also requires the Fund Manager to keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Fund.

The Fund Manager accepts responsibility for the annual financial statements, which have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Collective Investment Schemes (Financial and Accounting) Regulations, 2003. The Fund Manager is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Fund and of its operating results. The Fund Manager further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement

Declaration statement

- The Fund is an approved Unit Trust within the meaning of the Capital Markets Authority Act;
- Unitholders are not liable for the debts of the Fund; and
- The Fund is an umbrella fund investing in income securities at attractive yields to ensure the return of the Fund is maximised.

Having made an assessment of the Fund's ability to continue as a going concern, the Fund Manager is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Fund's ability to continue as a going concern.

Approved by the Fund Manager on 24 March 2025 and signed on its behalf by:



Signed on behalf of the Fund Manager

24 March 2025



Signed on behalf of the Fund Manager

24 March 2025

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REPORT OF THE TRUSTEE

We, Standard Chartered Bank Uganda Limited, in our capacity as the Trustee of the Sanlam Income Fund, hereby confirm that as required in terms of section 121(1) and (2) of the Collective Investment Schemes (Unit Trusts) Regulations, 2003:

- a) to the best of our knowledge, Sanlam Investments East Africa Limited has managed the Fund in accordance with the limitations imposed on the investment and borrowing powers of the Fund Manager and Trustee by the Capital Markets Authority Act, the Collective Investment Schemes (Unit Trusts) Regulations, 2003 and the Trust Deed; and
- b) there are no deviations from any of the provisions of the Trust Deed and the above Regulations.

We confirm that as required by the Collective Investment Schemes (Unit Trusts) Regulations, 2003 Section 92 (2), we are satisfied that the Fund has maintained sufficient records, of which these financial statements are part.



Signed on behalf of the Trustee

24-MARCH- 2025

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2024

REPORT OF THE CUSTODIAN

In accordance with the Collective Investment Schemes (Unit Trusts) Regulations 2003 (the Regulations) and the Custody Agreement between Standard Chartered Bank Uganda as the Custodian and Sanlam Investments East Africa Limited as the Fund Manager, we confirm:

- a) we have discharged the duties prescribed for a Custodian under the Regulations and the Fund Trust Deed;
- b) for the year ended 31 December 2024, we have held the assets for the Fund; including securities and income that accrue thereof, to the order of the Trustee and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.



Signed on behalf of the Custodian

24-MARCH- 2025



KPMG
Certified Public Accountant
of Uganda
3rd Floor, Rwenzori Courts
Plot 2 & 4A, Nakasero Road
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Internet www.kpmg.com/eastafrica

Independent auditor's report

TO THE UNITHOLDERS OF SANLAM INCOME FUND

Report on the financial statements

Opinion

We have audited the financial statements of Sanlam Income Fund ("the Fund"), set out on pages 10 to 30 which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in unitholders' balances and cash flows for the year then ended, and notes, including material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Collective Investment Schemes (Financial and Accounting) Regulations, 2003.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("the IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in Uganda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Fund Manager is responsible for the other information. The other information comprises the *Sanlam Income Fund Annual Report and Financial Statements for the year ended 31 December 2024* but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report

TO THE UNITHOLDERS OF SANLAM INCOME FUND (Continued)

Report on the financial statements (Continued)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Collective Investment Schemes (Financial and Accounting) Regulations, 2003, and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund Manager responsible for overseeing the financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent auditor's report

TO THE UNITHOLDERS OF SANLAM INCOME FUND (Continued)

Report on the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Collective Investment Schemes (Financial and Accounting) Regulations, 2003 require that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; and
- ii) in our opinion, proper books of account have been kept by the Fund Manager, so far as appears from our examination of those books and are in agreement with the Fund Manager's accounting records for the Fund.

The engagement Partner responsible for the audit resulting in this independent auditor's report is CPA Stephen Ineget –P0401.

KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2 & 4A, Nakasero Road
P.O. Box 3509
Kampala Uganda

Date: 27 March 2025

CPA Stephen Ineget – P0401.

SANLAM INCOME FUND**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	2024 Ushs'000	2023 Ushs'000
Investment income	5	33,292,055	12,768,217
Amortised premium on bonds	8 (ii)	(844,411)	(259,797)
Total income		32,447,644	12,508,420
Operating expenses	6	(4,387,724)	(1,674,353)
Allowance for expected credit losses	8 (iii)	(18,996)	(6,693)
Profit before income tax		28,040,924	10,827,374
Income tax expense	7	-	-
Profit for the year		28,040,924	10,827,374
Other comprehensive income		-	-
Total comprehensive income for the year		28,040,924	10,827,374

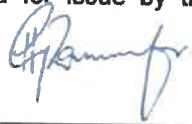
The notes set out on pages 14 to 30 form an integral part of these financial statements.

SANLAM INCOME FUND**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF FINANCIAL POSITION**

	Notes	2024 Ushs'000	2023 Ushs'000
ASSETS			
Deposits with financial institutions	8	89,801,960	36,719,766
Government securities	8	241,495,257	94,489,722
Corporate bonds	8	10,789,712	6,139,085
Bank balances	9	2,027,200	822,354
Total assets		344,114,129	138,170,927
Liabilities			
Current liabilities			
Accrued expenses	11	636,878	269,433
Distribution payable	12	145	157,965
Liabilities (excluding unitholders' balances)		637,023	427,398
Unitholders' balances	10	343,477,106	137,743,529
Total liabilities		344,114,129	138,170,927

The financial statements on pages 10 to 30 were approved for issue by the Fund Manager on 24 March 2025 and signed on its behalf by:


Signed on behalf of the Fund Manager


Signed on behalf of the Fund Manager

The notes set out on pages 14 to 30 form an integral part of these financial statements.

SANLAM INCOME FUND**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF CHANGES IN UNITHOLDERS' BALANCES**

	Notes	2024 Ushs'000	2023 Ushs'000
At start of year		137,743,529	49,964,949
Gross interest distributed to unitholders		28,040,924	10,827,374
Withholding tax on distributed interest		(1,380,138)	(1,290,442)
Net interest distributed to unitholders		26,660,786	9,536,932
<i>Transactions with unitholders:</i>			
Additional units purchased	10	361,770,497	125,366,189
Units liquidated	10	(182,697,706)	(47,124,541)
Net transactions with unitholders		179,072,791	78,241,648
At end of year	10	343,477,106	137,743,529

The notes set out on pages 14 to 30 form an integral part of these financial statements.

SANLAM INCOME FUND**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF CASH FLOWS**

	Notes	2024 Ushs'000	2023 Ushs'000
Cash flows from operating activities			
Profit before income tax		28,040,924	10,827,374
<i>Adjustments for:</i>			
— Allowance for ECL	8(iii)	18,996	6,693
— Accrued interest	8(ii)	(8,810,312)	(3,781,933)
— Amortised premium on bonds	8(ii)	844,411	259,797
<i>Changes in working capital:</i>			
— Accrued expenses	11	367,445	198,836
— Distribution payable	12	(157,820)	97,477
Cash flows from operations		20,303,644	7,608,244
Purchase of financial assets	8(ii)	(535,733,061)	(283,570,738)
Proceeds from sale/ maturity of financial assets	8(ii)	344,460,786	206,227,000
Net cash used in operating activities		(170,968,631)	(69,735,494)
Cash flows from financing activities			
Net contribution from unitholders	10	361,770,497	125,366,189
Liquidations by unitholders	10	(182,697,706)	(47,124,541)
Withholding tax on interest distributed	10	(1,380,138)	(1,290,442)
Net cash generated from financing activities		177,692,653	76,951,206
Net increase in cash and cash equivalents		6,724,022	7,215,712
Cash and cash equivalents at start of year		9,831,897	2,616,185
Cash and cash equivalents at end of year	9	16,555,919	9,831,897

The notes set out on pages 14 to 30 form an integral part of these financial statements.

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Fund started operations on 11 March 2021 and is governed by a Trust Deed dated 17 November 2020, is registered with the Capital Markets Authority and is domiciled in Uganda. The address of its registered office is:

Sanlam Investments East Africa Limited
7th Floor Workers House, 1 Pilkington Road
P O Box 9831
Kampala Uganda

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Uganda Shillings (Ushs), rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Changes in accounting policy and disclosures

i) New and amended standards and interpretations adopted during the year ended 31 December 2024

The Company has adopted the following new standards and amendments during the year ended 31 December 2024, including consequential amendments to other standards with the date of initial application by the Company being 1 January 2024. The nature and effect of the changes are as explained here in

New accounting standards or amendments	Effective for annual periods beginning on or after
▪ Classification of liabilities as current or Non-Current Liabilities with covenants – Amendments to IAS 1 <i>presentation of Financial Statements</i> .	1 January 2024
▪ Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
▪ Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024

The new standards, amendments and Interpretations did not have a material impact on the financial statements.

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****(a) Basis of preparation (continued)****Changes in accounting policy and disclosures (continued)****ii) New standards, amendments and interpretations in issue but not yet effective for the year ended 31 December 2024**

New amendments or interpretation	Effective for annual periods beginning on or after
▪ Lack of exchangeability – (Amendments IAS 21) <i>The Effects of Changes in Foreign Exchange rates.</i>	1 January 2025
▪ Amendments to the Classification and Measurement of Financial Instruments – Amendment to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	1 January 2026
▪ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
▪ Annual Improvement of IFRS Accounting Standards – Amendments to: — IFRS 1 <i>First-time Adoption of International Financial Reporting Standards.</i> — IFRS 7 <i>Financial instruments: Disclosures and its accompanying Guidance and Implementing IFRS7</i> — IFRS 9 <i>Financial Instruments</i> — IFRS 10 <i>Consolidated Financial Statements: and</i> — IAS 7 <i>Statement of Cashflows</i>	1 January 2026
▪ IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
▪ <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*</i>	To be determined

The new standards, amendments and Interpretations will not have a material impact on the financial statements.

New amendments or interpretation	Effective for annual periods beginning on or after
▪ IFRS18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

IFRS 18 Presentation and disclosures in financial statements

IFRS 18 affects all companies, bringing significant changes to how to present the income statement and what information to disclose.

All companies are required to report the newly defined 'operating profit' subtotal which is an important measure for investors' understanding of a company's operating results i.e., investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

ii) New standards, amendments and interpretations in issue but not yet effective for the year ended 31 December 2024 (continued)

It also requires companies to analyse their operating expenses directly on the face of the income statement either by nature, by function or on a mixed basis. Under the new standard, companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. If any items are presented by function on the face of the income statement, then a company provides more detailed disclosures about their nature.

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The new standard, amendment and interpretation will therefore have a material impact on the financial statements.

(b) Recognition revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Fund and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset net the carrying amount on initial recognition.

(c) Income tax

The Fund is tax exempt and only withholds and pays monthly to Uganda Revenue Authority applicable tax on interest distributed to the unitholders.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and short-term liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

(e) Financial instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement category;

- those measured subsequently at fair value through profit or loss (FVTPL); and those measured at amortised cost.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

(iii) Measurement (continued)

directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depends on:

- (i) the Fund's business model for managing the financial assets; and
- (ii) the cash flow characteristics of the asset.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortised cost and debt instruments at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

IFRS 9 introduced a forward-looking 'expected credit loss' ("ECL") model. The new impairment model applies to the following financial instruments that are not measured at FVTPL or FVTOCI:

- Corporate bonds and commercial papers;
- Deposits with financial institutions; and
- Cash and bank balances.

No impairment loss is recognised on financial assets measured at FVTPL.

The Fund recognises loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

The Fund will recognise loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognised will be 12-month ECLs:

- Financial instruments that are determined to have low credit risk at the reporting date. The fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and

Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls – i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the fund expects to receive; and
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows.

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

(iv) Impairment (continued)

Measurement of expected credit losses (continued)

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

In applying the IFRS 9 impairment requirements, the Fund follows one general approach. Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

- **Stage 1** - where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Fund will recognize 12-month ECL and recognize interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.
- **Stage 2** - where credit risk has increased significantly since initial recognition. When a financial asset transfers to stage 2, the Fund will recognize lifetime ECL but interest income will continue to be recognized on a gross basis.
- **Stage 3** - where the financial asset is credit impaired. This is effectively the point at which there has been an incurred loss event. For financial assets in stage 3, the Fund will continue to recognize lifetime ECL but they will now recognize interest income on a net basis. As such, interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

The key inputs into the measurement of ECL are the term structures of the following variables:

- Probability of Default (PD)
- Loss given default (LGD) and
- Exposure at default (EAD)

To determine lifetime and 12-month PDs, the Fund uses internally developed PD tables based on the default history of obligors with the same credit rating. The fund adopts the same approach for unrated investments by mapping them to the equivalent external credit ratings.

LGD is the magnitude of the likely loss if there is a default. The fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

EAD represents the expected exposure in the event of a default. The fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortisation, and prepayments. The EAD of a financial asset is its gross carrying amount.

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets (continued)

(iv) Impairment (continued)

Measurement of expected credit losses (continued)

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the fund measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the fund considers a longer period. Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, which include: instrument type; credit risk gradings; collateral type; date of initial recognition; remaining term to maturity; industry; and geographic location of the borrower.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as payables and other accruals if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-payables and other accruals. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(f) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The financial statements are presented in 'Uganda Shillings (Ushs) rounded to the nearest thousand, which is the Fund's presentation currency.

Transactional balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The Fund did not have any foreign currency transactions during the year. As a result, no foreign exchange gains or losses were recognized in the statement of profit or loss.

(g) Distribution

All income or loss arising from investment is distributed to unitholders after provision of all expenses. All distributions including unclaimed distributions are reinvested in the unitholders' accounts.

(h) Unitholders' balances

Unitholders' funds are redeemable on demand at an amount equal to a proportionate share of the unit portfolios net asset value. The balances are carried at the redemption amount that is payable at the financial reporting date if the holder exercised their right to redeem the balances

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL JUDGEMENT IN APPLYING THE FUND'S ACCOUNTING POLICIES

In the process of applying the Fund's accounting policies, management has made estimates and judgements in valuation of financial instruments as discussed in note 2(e). Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The impairment requirements of IFRS 9 require management judgement, estimates and assumptions, particularly in the following areas:

- assessing whether the credit risk of an instrument has increased significantly since initial recognition; and incorporating forward-looking information into the measurement of ECLs.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund generates revenues for the members by investing in various income generating activities which involve trading in government securities, deposits with financial institutions, and corporate bonds. These activities expose the Fund to a variety of financial risks, including credit risk and the effects of changes in market dynamics. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management is carried out by the Fund Manager, Sanlam Investments East Africa Limited. The fund manager identifies, evaluates and manages financial risks, with emphasis on specific areas such as interest rate risk, credit risk and investing excess liquidity.

The fund's risk management policies include the use of guidelines governing the acceptance of clients and investment policies are in place which help manage liquidity and seek to maximise return within an acceptable level of interest rate risk.

a) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Fund. In accordance with the fund's policy, the fund manager monitors the fund's credit position on a daily basis, and it is reviewed on a quarterly basis by the Fund's Investments Committee.

Credit risk is the risk that a counterparty will default on its contractual obligations leading to financial loss. The Fund is exposed to credit risk from its operating activities, primarily investments in deposits with financial institutions, corporate bonds and government securities.

The Fund Manager monitors and regularly reviews the Fund's credit position.

The amount that best represents the fund's maximum exposure to credit risk at 31 December is made up as follows:

2024	Gross carrying amount Ushs'000	Loss allowance Ushs'000	Net amount Ushs'000	ECL stage
Bank balances	2,027,578	(378)	2,027,200	Stage 1
Deposits with financial institutions	89,828,760	(26,800)	89,801,960	Stage 1
Government securities	241,520,060	(24,803)	241,495,257	Stage 1
Corporate bonds	10,793,736	(4,024)	10,789,712	Stage 1
	344,170,134	(56,005)	344,114,129	

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****a) Credit risk (continued)**

2023	Gross carrying amount Ushs'000	Loss allowance Ushs'000	Net amount Ushs'000	ECL stage
Bank balances	822,683	(329)	822,354	Stage 1
Deposits with financial institutions	36,751,531	(31,765)	36,719,766	Stage 1
Government securities	94,489,722	-	94,489,722	Stage 1
Corporate bonds	6,144,000	(4,915)	6,139,085	Stage 1
	138,207,936	(37,009)	138,170,927	

b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations when they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or at the risk of damaging the Fund's reputation.

The Fund is exposed to daily withdrawal of funds by investors. The Fund maintains cash balances to meet all of these needs as experience shows that a certain amount of withdrawals are requested daily and can be predicted with a high level of certainty. Management closely monitors the proportion of maturing funds available to meet such calls and on the minimum level of funds that should be in place to cover withdrawals at unexpected levels of demand.

The amounts for interest bearing financial instruments exclude interest to be accrued and paid/ received beyond 31 December 2024

The table below summarises the maturity profile of the Fund's financial assets and liabilities at 31 December.

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****b) Liquidity risk (continued)**

The table below summarises the maturity profile of the Fund's financial assets and liabilities as at 31 December.

	6 months or on demand Ushs'000	Between 6 and 12 months Ushs'000	Over 1 year Ushs'000	Total Ushs'000
At December 2024				
Financial assets				
Deposits with financial institutions	30,490,918	59,337,842	-	89,828,760
Government securities	1,732,317	6,502,529	233,285,214	241,520,060
Corporate bonds	1,647,077	9,146,659	-	10,793,736
Bank balance	2,027,578	-	-	2,027,578
Total	35,897,890	74,987,030	233,285,214	344,170,134
Financial liabilities				
Accrued expenses	636,878	-	-	636,878
Distribution payable	145	-	-	145
Total	637,023	-	-	637,023
Net liquidity gap	35,260,867	74,987,030	233,285,214	343,533,111
	6 months or on demand Ushs'000	Between 6 and 12 months Ushs'000	Over 1 year Ushs'000	Total Ushs'000
At December 2023				
Financial assets				
Deposits with financial institutions	15,030,603	21,720,928	-	36,751,531
Government securities	340,386	1,796,819	92,352,517	94,489,722
Corporate bonds	725,912	5,418,088	-	6,144,000
Bank balance	822,683	-	-	822,683
Total	16,919,584	28,935,835	92,352,517	138,207,936
Financial liabilities				
Accrued expenses	269,433	-	-	269,433
Distribution payable	157,965	-	-	157,965
Total	427,398	-	-	427,398
Net liquidity gap	16,492,186	28,935,835	92,352,517	137,780,538

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****c) Market risk****(i) Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund's interest-bearing financial assets are commercial papers, government securities, corporate bonds and deposits with financial institutions, which are at fixed rate.

The Fund Manager regularly monitors financing options available to ensure optimum interest rates are obtained.

The table below summarizes the Fund's financial assets as at 31 December which exposes it to the risk associated with the effects of fluctuations in the market interest rates and the weighted average effective interest rate at year end for each asset class;

	2024		2023	
	Ushs'000	%	Ushs'000	%
Fixed deposits with financial institutions	89,801,960	13.3	36,719,437	12.4
Government securities	241,495,257	15.6	94,489,722	15.5
Corporate bonds	10,789,712	18.0	6,139,085	18.0
	342,086,929		137,348,244	

The Fund's interest rates on the interest bearing financial instruments are fixed and the Fund does not foresee any change to these and resulting impact to its performance.

(ii) Foreign exchange risk

The Fund had no significant exposure to foreign exchange risk at 31 December 2024 (2023: nil).

(iii) Price risk

The Fund invests in financial instruments (deposits with financial institutions, corporate bonds and government securities) that are measured at amortised cost. The amortised cost of the debt instruments is considered equal to the fair value of the assets. Therefore, the Fund is not exposed to price risk.

d) Fair value estimation

IFRS 13 requires a three-tiered disclosure of all financial assets and financial liabilities that are carried in the books of the entity at fair value. This fair value disclosure is divided into three levels as follows;

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities e.g. quoted equity securities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data. These items are not Level 1 products and contain at least one significant input parameter which could not be price tested from any of the methods described for Level 2 products.

For the Fund, all investments are measured at amortised cost.

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****d) Fair value estimation (continued)**

The table below sets a comparison by category of the carrying amount and fair value of the Fund's financial instruments as at 31 December 2024 and 2023.

	Carrying Amount		Fair Value (level 2)	
	2024	2023	2024	2023
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Financial Assets				
Deposits with financial institutions	89,801,960	36,719,766	89,801,960	36,719,766
Government securities	241,495,257	94,489,722	234,264,767	93,633,397
Corporate bonds	10,789,712	6,139,085	10,789,712	6,139,085
Bank balance	2,027,200	822,354	2,027,200	822,354
Financial Liabilities				
Accrued expenses	636,878	269,433	636,878	269,433
Distribution payable	145	157,965	145	157,965

The fair value of the Fund's financial instruments as is an approximate of the carrying book amount.

e) Capital management

The capital of the Fund is represented by unitholders' balances. The amount of unitholder liabilities can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders.

5. INCOME

	2024	2023
Interest income from:	Ushs'000	Ushs'000
Fixed deposits with financial institutions	7,149,825	2,787,682
Corporate bonds	1,679,736	692,379
Government securities	24,462,494	9,288,156
	33,292,055	12,768,217

6. OPERATING EXPENSES

Custodial and bank fees	380,529	146,780
Management fees [note 13(b)]	3,543,362	1,364,713
Audit fees	14,479	8,467
Trustee fees	409,354	154,393
Annual General Meeting expenses	40,000	-
	4,387,724	1,674,353

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. TAXATION

The Fund is registered as a Collective Investment Scheme under the Capital Markets Authority Act and is exempt from income tax as per the Income Tax Act – Exempt schedule 21(l)(t) subject to meeting the requirements to distribute income to the unitholders.

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS

(i) Maturity profile of investments

	Up to 3 months Ushs'000	6 to 12 months Ushs'000	Due within 1 to 5 years Ushs'000	Due after 5 Years Ushs'000	Allowance For ECL Ushs'000	Total Ushs'000
At 31 December 2024						
Deposits with financial institutions	30,490,918	59,337,842	-	-	(26,800)	89,801,960
Government securities	1,732,317	6,502,529	155,434,339	77,850,875	(24,803)	241,495,257
Corporate bonds	1,647,077	9,146,659	-	-	(4,024)	10,789,712
Total assets	33,870,312	74,987,030	155,434,339	77,850,875	(55,627)	342,086,929
At 31 December 2023						
Deposits with financial institutions	15,030,603	21,720,928	-	-	(31,765)	36,719,766
Government securities	340,386	1,796,819	51,104,786	41,247,731	-	94,489,722
Corporate bonds	725,912	5,418,088	-	-	(4,915)	6,139,085
Total assets	16,096,901	28,935,835	51,104,786	41,247,731	(36,680)	137,348,573

SANLAM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS (CONTINUED)

(ii) Movement in investments

	Carrying value at start of year Ushs'000	Purchases at cost Ushs'000	Accrued interest Ushs'000	Amortised premium Ushs'000	Sales/ maturities Ushs'000	Increase in allowance for ECL Ushs'000	Carrying value at end of year Ushs'000
Year ended 31 December 2024							
Deposits with financial institutions	36,719,766	397,350,000	2,877,229	-	(347,150,000)	4,965	89,801,960
Government securities	94,489,722	142,411,402	5,783,347	(844,411)	(320,000)	(24,803)	241,495,257
Corporate bonds	6,139,085	10,500,000	149,736	-	(6,000,000)	891	10,789,712
Total	137,348,573	550,261,402	8,810,312	(844,411)	(353,470,000)	(18,947)	342,086,929
Year ended 31 December 2023							
Deposits with financial institutions	14,753,829	220,209,999	654,012	-	(198,895,000)	(3,074)	36,719,766
Government securities	33,283,243	66,369,953	3,015,292	(259,797)	(7,918,969)	-	94,489,722
Corporate bonds	2,029,746	6,000,000	112,629		(2,000,000)	(3,290)	6,139,085
Total	50,066,818	292,579,952	3,781,933	(259,797)	(208,813,969)	(6,364)	137,348,573

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****8. INVESTMENTS (CONTINUED)****(ii) Movement in investments (continued)**

For the purpose of the statement of cashflows:

a) Purchases of financial assets comprise of the following:

	2024 Ushs'000	2023 Ushs'000
Purchase of investments with maturities exceeding 3 months	535,733,061	283,570,738
Purchase of short-term deposits with financial institutions (up to 3 months)	14,528,341	9,009,214
	550,261,402	292,579,952

b) Proceeds from sale/ maturity of financial assets comprise of the following:

	Ushs'000	Ushs'000
Proceeds from sale/maturity of investments with maturity exceeding 3 months	344,460,786	206,227,000
Proceeds from maturity of deposits with financial institutions (up to 3 months)	9,009,214	2,586,969
	353,470,000	208,813,969

(iii) Movement in allowance for ECL

	At start of year Ushs'000	Increase Ushs'000	At end of year Ushs'000
Year ended 31 December 2024			
Investment securities	36,680	18,947	55,627
Bank balances	329	49	378
	37,009	18,996	56,005
Year ended 31 December 2023			
Investment securities	30,316	6,364	36,680
Bank balances	-	329	329
	30,316	6,693	37,009

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****9. CASH AND CASH EQUIVALENTS**

	2024 Ushs'000	2023 Ushs'000
Bank balances	2,027,578	822,683
Allowance for ECL	(378)	(329)
Bank balance (adjusted for ECL)	<u>2,027,200</u>	<u>822,354</u>

For the purpose of the statement of cashflows, cash and cash equivalents comprise of the following:

	Ushs'000	Ushs'000
Bank balances	2,027,578	822,683
Deposits with financial institutions (maturing within 3 months)	14,528,341	9,009,214
	<u>16,555,919</u>	<u>9,831,897</u>

10. UNITHOLDERS' BALANCES

	Number of Units '000	Value Ushs'000
Year ended 31 December 2024		
At start of year	137,743,529	137,743,529
Creations	361,770,497	361,770,497
Liquidations	(182,697,706)	(182,697,706)
Total comprehensive income for the year	28,040,924	28,040,924
Withholding tax on interest distributed	(1,380,138)	(1,380,138)
At end of year	<u>343,477,106</u>	<u>343,477,106</u>

	Number of Units '000	Value Ushs'000
Year ended 31 December 2023		
At start of year	49,964,949	49,964,949
Creations	125,366,189	125,366,189
Liquidations	(47,124,541)	(47,124,541)
Total comprehensive income for the year	10,827,374	10,827,374
Withholding tax on interest distributed	(1,290,442)	(1,290,442)
At end of year	<u>137,743,529</u>	<u>137,743,529</u>

SANLAM INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024****11. ACCRUED EXPENSES**

	2024	2023
	Ushs'000	Ushs'000
Management fees	422,396	172,200
Custodial fees	44,671	34,318
Trustee fees	115,332	54,449
Audit fees	14,479	8,466
Annual General Meeting expenses	40,000	-
	<u>636,878</u>	<u>269,433</u>

12. DISTRIBUTION PAYABLE

Distribution payable represents the withholding tax on interest distributable to unitholders. The outstanding balance as at 31 December 2024 is Ush 145,000 (2023: Ushs 157,965,000).

13. RELATED PARTY TRANSACTIONS

Sanlam Income Fund is managed by Sanlam Investments East Africa Limited which is part of Sanlam Allianz Africa, a joint venture between the Sanlam Group of South Africa and Allianz – one of the largest global insurers. It has a primary listing on the Johannesburg Stock Exchange. It is the largest non-banking financial services group in Africa with operations in 27 African countries. Sanlam Allianz provides asset management capabilities and services in various African regions through leading investment management businesses in Namibia, Botswana, Zimbabwe, Zambia, Malawi, Kenya, and Uganda.

During the year, the following transactions were carried out with related parties.

a) Unitholder's balances

	2024	2023
	Ushs'000	Ushs'000
Sanlam Investments East Africa Limited	4,717,231	3,514,289

b) Management fees

The below amounts relate to the management fees paid during the year.

	2024	2023
	Ushs'000	Ushs'000
Sanlam Investments East Africa Limited	3,543,362	1,364,713

14. EVENTS AFTER THE REPORTING DATE

No material events or circumstances have arisen between the reporting date and the date of this report.



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