

Annual Report 2023

Sanlam Collective Investments
(RF) (Pty) Ltd

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Investments

Summarised information for the year ending 31 December 2023

	Amplify Sanlam Collective Investments Absolute Fund	Amplify Sanlam Collective Investments Balanced Fund	Amplify Sanlam Collective Investments Defensive Balanced Fund	Amplify Sanlam Collective Investments Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	290 106	394 897	504 663	63 209
Expenses	19 630	29 823	38 081	3 787
Operating profit/(loss)	270 476	365 074	466 582	59 422
Distributions to unit holders	165 218	171 468	300 813	21 084
Withholding tax	888	2 320	1 289	(8)
Change in net assets attributable to unit holders	104 370	191 286	164 480	38 346
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	2 763 125	3 967 903	4 641 300	555 512
Accrued expenses and other payables	93 097	266	163 254	157
Related parties payable	1 586	1 708	3 108	136
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	84 504	77 777	157 050	11 275
Liabilities	179 187	79 751	323 412	11 568
Investments	2 795 219	3 925 391	4 715 274	549 041
Accrued income and other receivables	9 494	4 217	15 413	4 589
Cash and cash equivalents	137 599	118 046	234 025	13 450
Total Assets	2 942 312	4 047 654	4 964 712	567 080
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	7.74	11.03	4.99	30.39
Basic Materials	4.69	9.36	3.01	16.26
Oil & Gas	0.31	1.65	0.20	1.62
Consumer Goods	4.38	7.93	2.82	18.99
Consumer Services	1.84	2.90	1.19	4.70
Health Care	1.74	-	1.12	2.45
Industrials	-	-	-	-
Property	5.18	1.63	4.63	4.23
Technology	4.34	6.05	2.80	14.61
Telecommunications	1.86	1.95	1.20	4.36
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	9.76	8.89	10.29	-
Holdings in Collective Investments Schemes Local	-	16.22	-	-
Bonds	27.65	29.47	32.81	-
Liquid Assets	30.51	2.92	34.94	2.39
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	9.94	9.12	10.45	10.41
One year up to 31/12/2022	3.13	3.91	3.77	(1.35)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	3.00
Maximum Initial Fee (including VAT)	-	-	-	3.45
Service fee (excluding VAT)	0.90	0.95	0.80	1.25
Service fee (including VAT)	1.04	1.09	0.92	1.44
Total Expense Ratio (TER)	1.31	1.33	1.14	1.95

Summarised information for the year ending 31 December 2023

	Amplify Sanlam Collective Investments Flexible Equity Fund	Amplify Sanlam Collective Investments Global Equity Feeder Fund	Amplify Sanlam Collective Investments SA Defensive Balanced Fund	Amplify Sanlam Collective Investments Strategic Income Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	259 679	111 714	1 467	1 794 382
Expenses	47 987	1 708	134	69 923
Operating profit/(loss)	211 692	110 006	1 333	1 724 459
Distributions to unit holders	279 804	13 286	495	1 358 749
Withholding tax	675	-	-	-
Change in net assets attributable to unit holders	(68 787)	96 720	838	365 710
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	4 514 364	2 534 331	27 838	17 018 545
Accrued expenses and other payables	292	162	91	2 667
Related parties payable	3 582	1 007	-	6 027
Bank overdraft	-	-	-	-
Derivatives	-	-	-	17 042
Distributions payable	133 213	13 286	495	383 915
Liabilities	137 087	14 455	586	409 651
Investments	4 531 646	2 504 469	27 393	17 333 859
Accrued income and other receivables	33 655	1 166	10	43 372
Cash and cash equivalents	86 150	43 151	1 021	50 965
Total Assets	4 651 451	2 548 786	28 424	17 428 196
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	11.45	-	7.51	-
Basic Materials	1.86	-	4.55	-
Oil & Gas	1.57	-	0.31	-
Consumer Goods	5.59	-	4.26	-
Consumer Services	4.42	-	1.77	-
Health Care	-	-	1.72	-
Industrials	0.96	-	-	-
Property	5.20	-	4.45	4.49
Technology	1.56	-	4.24	-
Telecommunications	1.77	-	1.85	-
International Assets	9.52	-	-	0.15
Other Securities	3.41	-	-	(0.10)
Holdings in Collective Investments Schemes International	3.47	98.31	-	0.01
Holdings in Collective Investments Schemes Local	-	-	-	2.05
Bonds	43.30	-	29.87	78.79
Liquid Assets	5.92	1.69	39.47	14.61
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	5.87	-	-	11.28
One year up to 31/12/2022	12.74	-	-	5.48
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	-
Maximum Initial Fee (including VAT)	-	-	-	-
Service fee (excluding VAT)	-	0.60	-	0.50
Service fee (including VAT)	-	0.69	-	0.58
Total Expense Ratio (TER)	0.38	0.99	0.93	0.64

Summarised information for the year ending 31 December 2023

	Amplify Sanlam Collective Investments Wealth Protector Fund
Condensed Statement of Comprehensive Income	(R'000)
Income	363 296
Expenses	56 411
Operating profit/(loss)	306 885
Distributions to unit holders	277 391
Withholding tax	2 194
Change in net assets attributable to unit holders	27 300
Condensed Statement of Financial Position	(R'000)
Net assets attributable to unit holders	4 648 240
Accrued expenses and other payables	47 941
Related parties payable	3 604
Bank overdraft	-
Derivatives	-
Distributions payable	50 312
Liabilities	101 857
Investments	4 490 757
Accrued income and other receivables	92 637
Cash and cash equivalents	166 703
Total Assets	4 750 097
Portfolio Composition	(%)
Financials	6.29
Basic Materials	1.76
Oil & Gas	-
Consumer Goods	3.12
Consumer Services	2.19
Health Care	1.19
Industrials	1.23
Property	4.38
Technology	1.30
Telecommunications	0.11
International Assets	6.50
Other Securities	1.06
Holdings in Collective Investments Schemes International	2.14
Holdings in Collective Investments Schemes Local	-
Bonds	65.14
Liquid Assets	3.59
Total	100.00
Investment Performance	(%)
One year up to 31/12/2023	7.31
One year up to 31/12/2022	10.71
All-share Index 2023: 9.25% 2022: 3.58%	
Fees	(%)
Maximum Initial Fee (excluding VAT)	-
Maximum Initial Fee (including VAT)	-
Service fee (excluding VAT)	0.57
Service fee (including VAT)	0.66
Total Expense Ratio (TER)	1.22

Summarised information for the year ending 31 December 2023

	March 2023	June 2023	September 2023	December 2023	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Amplify Sanlam Collective Investments Absolute Fund	-	121.15	-	131.54	252.69
Amplify Sanlam Collective Investments Balanced Fund	-	19.36	-	15.09	34.46
Amplify Sanlam Collective Investments Defensive Balanced Fund	-	221.22	-	238.20	459.42
Amplify Sanlam Collective Investments Equity Fund	-	625.07	-	716.21	1 341.28
Amplify Sanlam Collective Investments Flexible Equity Fund	-	250.72	-	204.42	455.14
Amplify Sanlam Collective Investments Global Equity Feeder Fund	-	-	-	21.87	21.87
Amplify Sanlam Collective Investments SA Defensive Balanced Fund	-	-	-	24.63	24.63
Amplify Sanlam Collective Investments Strategic Income Fund	127.69	141.14	162.71	170.41	601.94
Amplify Sanlam Collective Investments Wealth Protector Fund	115.04	116.62	113.53	75.31	420.50

The full annual report is available to all investors.

Kindly send your personal details together with your collective investment account number to:

Sanlam Collective Investments, PO Box 30, Sanlamhof 7532

Or visit our **Client Contact Centre** at:

Sanlam Head Office, 2 Strand Road, Sanlamhof, Bellville, South Africa

An electronic version of our annual report is available on our website or can be requested from our Client Contact Centre or via e-mail.

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The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Total Expense Ratio (TER) is a percentage of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Cost (TC) is a percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial product, the investment decisions of the investment manager and the TER. The Manager retains full legal responsibility for the third-party-named portfolio. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme.



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