

# Annual Report 2023

Sanlam Collective Investments  
(RF) (Pty) Ltd

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**DENKER**  
CAPITAL

 **Sanlam**

Investments

## Summarised information for the year ending 31 December 2023

	Denker Sanlam Collective Investments Balanced Fund	Denker Sanlam Collective Investments Equity Fund	Denker Sanlam Collective Investments Global Equity Feeder Fund	Denker Sanlam Collective Investments Global Financial Feeder Fund
<b>Condensed Statement of Comprehensive Income</b>	<b>(R'000)</b>	<b>(R'000)</b>	<b>(R'000)</b>	<b>(R'000)</b>
Income	32 361	183 404	185 232	64 961
Expenses	1 572	20 014	6 006	1 994
Operating profit/(loss)	30 789	163 390	179 226	62 967
Distributions to unit holders	13 322	48 476	-	11
Withholding tax	31	341	(1)	-
Change in net assets attributable to unit holders	17 436	114 573	179 227	62 956
<b>Condensed Statement of Financial Position</b>	<b>(R'000)</b>	<b>(R'000)</b>	<b>(R'000)</b>	<b>(R'000)</b>
Net assets attributable to unit holders	356 262	1 648 568	743 967	266 929
Accrued expenses and other payables	94	446	99	74
Related parties payable	155	1 350	532	183
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	9 056	26 093	-	11
Liabilities	9 305	27 889	631	268
Investments	354 882	1 653 169	741 935	266 253
Accrued income and other receivables	2 272	10 693	14	6
Cash and cash equivalents	8 413	12 595	2 649	938
<b>Total Assets</b>	<b>365 567</b>	<b>1 676 457</b>	<b>744 598</b>	<b>267 197</b>
<b>Portfolio Composition</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Financials	12.37	17.39	-	-
Basic Materials	4.99	9.11	-	-
Oil & Gas	0.81	0.91	-	-
Consumer Goods	8.93	15.07	-	-
Consumer Services	4.83	7.95	-	-
Health Care	1.22	1.67	-	-
Industrials	-	-	-	-
Property	-	-	-	-
Technology	4.72	8.36	-	-
Telecommunications	1.21	2.04	-	-
International Assets	-	5.80	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	22.82	12.00	99.64	99.65
Holdings in Collective Investments Schemes Local	-	18.94	-	-
Bonds	19.28	-	-	-
Liquid Assets	18.82	0.76	0.36	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Investment Performance</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
One year up to 31/12/2023	14.35	9.28	23.25	20.85
One year up to 31/12/2022	6.33	4.48	(10.11)	(5.69)
All-share Index 2023: 9.25% 2022: 3.58%				
<b>Fees</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Maximum Initial Fee (excluding VAT)	3.00	3.00	2.90	3.00
Maximum Initial Fee (including VAT)	3.45	3.45	3.34	3.45
Service fee (excluding VAT)	0.75	1.35	1.00	1.00
Service fee (including VAT)	0.86	1.55	1.15	1.15
<b>Total Expense Ratio (TER)</b>	<b>0.99</b>	<b>2.11</b>	<b>2.15</b>	<b>2.36</b>

## Summarised information for the year ending 31 December 2023

	Denker Sanlam Collective Investments SA Equity Fund	Denker Sanlam Collective Investments Stable Fund
<b>Condensed Statement of Comprehensive Income</b>		
	(R'000)	(R'000)
Income	33 897	16 498
Expenses	687	994
Operating profit/(loss)	33 210	15 504
Distributions to unit holders	15 312	9 836
Withholding tax	101	-
Change in net assets attributable to unit holders	17 797	5 668
<b>Condensed Statement of Financial Position</b>		
	(R'000)	(R'000)
Net assets attributable to unit holders	324 214	143 677
Accrued expenses and other payables	86	423
Related parties payable	12	74
Bank overdraft	-	-
Derivatives	-	-
Distributions payable	8 481	2 549
Liabilities	8 579	3 046
Investments	322 424	139 262
Accrued income and other receivables	2 073	3 252
Cash and cash equivalents	8 296	4 209
Total Assets	332 793	146 723
<b>Portfolio Composition</b>		
	(%)	(%)
Financials	31.03	-
Basic Materials	12.19	-
Oil & Gas	1.73	-
Consumer Goods	22.53	-
Consumer Services	11.96	-
Health Care	2.97	-
Industrials	-	-
Property	-	0.86
Technology	11.92	-
Telecommunications	3.16	-
International Assets	-	-
Other Securities	-	-
Holdings in Collective Investments Schemes International	-	13.95
Holdings in Collective Investments Schemes Local	-	-
Bonds	-	42.00
Liquid Assets	2.51	43.19
Total	100.00	100.00
<b>Investment Performance</b>		
	(%)	(%)
One year up to 31/12/2023	9.96	12.52
One year up to 31/12/2022	8.76	2.08
All-share Index 2023: 9.25% 2022: 3.58%		
<b>Fees</b>		
	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	3.00
Maximum Initial Fee (including VAT)	3.45	3.45
Service fee (excluding VAT)	0.74	0.75
Service fee (including VAT)	0.85	0.86
Total Expense Ratio (TER)	1.16	1.01

## 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
Denker Sanlam Collective Investments Balanced Fund	-	89.97	-	110.71	200.68
Denker Sanlam Collective Investments Equity Fund	-	701.23	-	769.10	1 470.33
Denker Sanlam Collective Investments Global Equity Feeder Fund	-	-	-	-	-
Denker Sanlam Collective Investments Global Financial Feeder Fund	-	-	-	2.15	2.15
Denker Sanlam Collective Investments SA Equity Fund	-	47.68	-	59.05	106.73
Denker Sanlam Collective Investments Stable Fund	55.63	61.86	62.09	57.04	236.62

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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