

Annual Report 2023

Sanlam Collective Investments
(RF) (Pty) Ltd

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Summarised information for the year ending 31 December 2023

	Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund	Obsidian Sanlam Collective Investments Multi-Asset Retail Hedge Fund	Amplify Sanlam Collective Investments Multi Strategy Retail Hedge Fund	Amplify Sanlam Collective Investments Enhanced Equity Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	26 591	25 996	11 381	18 071
Expenses	(6 410)	(6 151)	(2 791)	(11 599)
Operating profit/(loss)	20 181	19 845	8 590	6 472
Distributions to unit holders	(9 512)	(10 819)	(4 111)	(8 279)
Withholding tax	(151)	(134)	(83)	(122)
Change in net assets attributable to unit holders	10 518	8 892	4 396	(1 929)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	247 230	219 417	80 534	495 676
Accrued expenses and other payables (note 5)	335	1 779	216	2 541
Service and performance fees payable	263	180	50	393
Bank overdraft	-	-	-	-
Derivatives	49 513	43 057	15 153	-
Distributions payable	6 287	6 219	943	3 454
Liabilities (excluding net assets attributable to unit holders)	56 398	51 235	16 362	6 388
Investments	300 692	267 603	93 853	10 717
Accrued income and other receivables (note 4)	2 674	3 022	2 241	477 261
Cash and cash equivalents	262	27	802	14 086
Total assets	303 628	270 652	96 896	502 064
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	14.62	13.95	13.93	-
Consumer Goods	4.60	4.77	4.71	-
Consumer Services	13.22	11.52	11.14	26.85
Financials	23.74	22.90	22.87	-
Health Care	-	-	-	-
Industrials	2.13	2.01	1.92	-
Oil & Gas	0.73	0.71	0.71	-
Property	6.01	6.17	6.07	-
Telecommunications	(3.37)	(3.42)	(3.36)	-
Technology	2.75	2.68	2.67	-
International Assets	-	-	-	-
Derivatives	-	-	-	-
Other Securities	17.02	18.41	18.12	15.96
Holdings in Collective Investments Schemes - International	10.41	10.45	9.11	-
Holdings in Collective Investments Schemes - Local	4.50	4.23	5.22	-
Bonds	-	2.66	1.98	-
Liquid Assets	3.64	2.96	4.91	57.19
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	10.02	9.27	9.02	1.41
One year up to 31/12/2022	(98.99)	1.84	0.86	10.52
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)	1.68	1.18	1.20	1.30
Service fee (including VAT)	1.93	1.36	1.38	1.50
Total Expense Ratio (TER)	3.11	3.61	3.63	4.98

Summarised information for the year ending 31 December 2023

	Amplify Sanlam Collective Investments Prime Equity Retail Hedge Fund	Amplify Sanlam Collective Investments Real Income Retail Hedge Fund	Amplify Sanlam Collective Investments Managed Equity Retail Hedge Fund	Amplify Sanlam Collective Investments Income Plus Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	25 674	73 698	131 473	191 563
Expenses	(6 281)	(22 538)	(63 345)	(52 504)
Operating profit/(loss)	19 393	51 160	68 128	139 059
Distributions to unit holders	(3 373)	(9 473)	(2 317)	-
Withholding tax	(256)	-	102	-
Change in net assets attributable to unit holders	15 764	41 687	65 913	139 059
Condensed Statement of Financial Position	15 764	41 687	65 913	139 059
Net assets attributable to unit holders	249 325	563 387	851 959	773 704
Accrued expenses and other payables (note 5)	754	1 190 706	166 654	981 795
Service and performance fees payable	272	12 253	9 323	34 589
Bank overdraft	-	-	-	-
Derivatives	54 638	48 768	2 294	2 223 465
Distributions payable	2 147	2 094	200	-
Liabilities (excluding net assets attributable to unit holders)	57 811	1 253 821	178 471	3 239 849
Investments	223 561	959 208	798 416	3 858 876
Accrued income and other receivables (note 4)	81 760	844 970	214 013	135 351
Cash and cash equivalents	1 815	13 030	18 001	19 326
Total assets	307 136	1 817 208	1 030 430	4 013 553
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	10.54	-	8.42	-
Consumer Goods	3.73	-	-	-
Consumer Services	23.72	-	7.43	-
Financials	12.37	-	1.87	-
Health Care	-	-	-	-
Industrials	6.71	-	-	-
Oil & Gas	-	-	-	-
Property	9.83	-	0.83	-
Telecommunications	(0.22)	-	1.24	-
Technology	(0.91)	-	-	-
International Assets	-	-	-	-
Derivatives	-	-	-	-
Other Securities	27.31	98.59	65.30	87.89
Holdings in Collective Investments Schemes - International	5.24	-	-	-
Holdings in Collective Investments Schemes - Local	-	-	0.73	-
Bonds	-	-	-	-
Liquid Assets	1.68	1.41	14.18	12.11
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	6.60	10.21	13.69	23.53
One year up to 31/12/2022	7.64	14.89	4.52	(1.48)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	-
Maximum Initial Fee (including VAT)	-	-	-	-
Service fee (excluding VAT)	1.50	1.30	1.30	1.20
Service fee (including VAT)	1.73	1.50	1.50	1.38
Total Expense Ratio (TER)	5.03	3.82	0	3.02

Summarised information for the year ending 31 December 2023

	Amplify Sanlam Collective Investments Diversified Income Retail Hedge Fund	Amplify Sanlam Collective Investments Absolute Income Retail Hedge Fund	Matrix Sanlam Collective Investments Fixed Income Retail Hedge Fund	Sanlam Alternative SC Qualified Hedge Fund +
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	126 144	102 205	906 880	1 924
Expenses	(22 363)	(28 035)	(206 707)	(423)
Operating profit/(loss)	103 781	74 170	700 173	1 501
Distributions to unit holders	(7 915)	-	(226 078)	(831)
Withholding tax	-	-	-	-
Change in net assets attributable to unit holders	95 866	74 170	474 095	670
Condensed Statement of Financial Position	15 764	41 687	65 913	139 059
Net assets attributable to unit holders	1 226 059	929 756	4 506 513	27 914
Accrued expenses and other payables (note 5)	2 691 136	4 164 033	5 657 513	-
Service and performance fees payable	9 839	18 510	154 976	32
Bank overdraft	-	-	-	-
Derivatives	1 485 214	3 207 089	17 354 362	-
Distributions payable	5 550	-	-	183
Liabilities (excluding net assets attributable to unit holders)	4 191 739	7 389 632	23 166 851	215
Investments	3 250 212	4 146 306	27 110 797	27 216
Accrued income and other receivables (note 4)	2 131 738	4 147 173	560 170	908
Cash and cash equivalents	35 848	25 909	2 397	5
Total assets	5 417 798	8 319 388	27 673 364	28 129
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	6.23
Consumer Goods	-	-	-	23.00
Consumer Services	-	-	-	46.05
Financials	-	-	-	12.09
Health Care	-	-	-	-
Industrials	-	-	-	12.48
Oil & Gas	-	-	-	-
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Derivatives	-	-	-	-
Other Securities	75.78	97.32	86.08	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Bonds	-	-	-	-
Liquid Assets	24.22	2.68	13.92	0.15
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	10.36	10.96	-	5.25
One year up to 31/12/2022	16.15	9.91	-	6.96
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	1.00	-
Maximum Initial Fee (including VAT)	-	-	1.15	-
Service fee (excluding VAT)	1.30	1.30	1.20	1.35
Service fee (including VAT)	1.50	1.50	1.38	1.55
Total Expense Ratio (TER)	2.97	3.14	4.41	2.81

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 Income Retail Hedge Fund	-	-	-	-	-
Amplify Sanlam Collective Investments Diversified Income Retail Hedge Fund	-	-	9.87	26.52	36.39
Amplify Sanlam Collective Investments Enhanced Equity Retail Hedge Fund	-	5.39	23.65	20.22	49.26
Amplify Sanlam Collective Investments Multi Strategy Retail Hedge Fund	73.52	48.06	77.11	53.93	252.63
Amplify Sanlam Collective Investments Prime Equity Retail Hedge Fund	-	-	8.60	16.13	24.73
Amplify Sanlam Collective Investments Real Income Retail Hedge Fund	23.46	4.46	23.19	27.53	78.65
Amplify Sanlam Collective Investments Managed Equity Retail Hedge Fund			10.39	2.04	12.43
Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund	-	81.62	-	109.82	191.44
Obsidian Sanlam Collective Investments Multi-Asset Retail Hedge Fund	-	112.59	-	150.63	263.22
S-Alt SC Qualified Hedge Fund	16.94	33.50	13.71	17.71	81.86

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:

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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 fund. 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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