

Annual Report 2023

Sanlam Collective Investments
(RF) (Pty) Ltd

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Summarised information for the year ending 31 December 2023

	Sanlam Alternative Income Fund	Sanlam Asia Pacific Fund of Funds	Sanlam Diversified Income Fund of Funds	Sanlam Global Balanced Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	511 934	19 876	71 727	18 198
Expenses	54 061	1 158	6 554	771
Operating profit/(loss)	457 873	18 718	65 173	17 427
Distributions to unit holders	455 186	-	22 491	109
Withholding tax	-	-	-	-
Change in net assets attributable to unit holders	2 687	18 718	42 682	17 318
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 330 321	100 976	935 697	91 745
Accrued expenses and other payables	288	239	105	65
Related parties payable	4 515	90	536	53
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	41 795	-	2 065	-
Liabilities	46 598	329	2 706	118
Investments	7 347 629	100 407	935 605	91 404
Accrued income and other receivables	28 974	2	2 642	2
Cash and cash equivalents	316	896	156	457
Total Assets	7 376 919	101 305	938 403	91 863
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	-
Basic Materials	-	-	-	-
Oil & Gas	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	-	99.12	-	99.50
Holdings in Collective Investments Schemes Local	11.87	-	99.98	-
Bonds	88.13	-	-	-
Liquid Assets	-	0.88	0.02	0.50
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	6.36	18.42	7.51	22.23
One year up to 31/12/2022	4.19	(7.76)	4.28	(10.58)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	3.00	1.00	3.00
Maximum Initial Fee (including VAT)	-	3.45	1.15	3.45
Service fee (excluding VAT)	0.85	1.25	0.75	0.60
Service fee (including VAT)	0.98	1.44	0.86	0.69
Total Expense Ratio (TER)	1.26	2.49	1.34	1.45

Summarised information for the year ending 31 December 2023

	Sanlam Global Cautious Fund of Funds	Sanlam Global Emerging Markets Feeder Fund	Sanlam Global Equity Fund	Sanlam Growth Institutional Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	8 154	12 997	178 896	103 969
Expenses	470	350	10 239	4 700
Operating profit/(loss)	7 684	12 647	168 657	99 269
Distributions to unit holders	-	42	7 829	34 106
Withholding tax	-	-	1 545	912
Change in net assets attributable to unit holders	7 684	12 605	159 283	64 251
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	52 338	71 123	787 179	1 134 917
Accrued expenses and other payables	70	69	286	321
Related parties payable	30	21	839	146
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	-	2 687	5 469
Liabilities	100	90	3 812	5 936
Investments	52 209	70 723	766 809	1 127 480
Accrued income and other receivables	-	1	1 224	1 803
Cash and cash equivalents	229	489	22 958	11 570
Total Assets	52 438	71 213	790 991	1 140 853
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	31.15
Basic Materials	-	-	-	4.93
Oil & Gas	-	-	-	3.78
Consumer Goods	-	-	-	22.18
Consumer Services	-	-	-	16.52
Health Care	-	-	-	2.29
Industrials	-	-	-	0.75
Property	-	-	-	0.10
Technology	-	-	-	13.88
Telecommunications	-	-	-	3.41
International Assets	-	-	97.09	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	99.56	99.31	-	-
Holdings in Collective Investments Schemes Local	-	-	-	-
Bonds	-	-	-	-
Liquid Assets	0.44	0.69	2.91	1.01
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	16.82	18.26	24.52	9.33
One year up to 31/12/2022	(11.70)	(13.56)	(7.34)	4.05
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	3.00	3.00	-
Maximum Initial Fee (including VAT)	3.45	3.45	3.45	-
Service fee (excluding VAT)	0.60	0.50	1.60	-
Service fee (including VAT)	0.69	0.58	1.84	-
Total Expense Ratio (TER)	1.57	1.87	1.94	0.90

Summarised information for the year ending 31 December 2023

	Sanlam India Opportunities Feeder Fund	Sanlam Institutional Special Opportunities Fund	Sanlam Investment Management Balanced Fund	Sanlam Investment Management Bond Plus Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	85 641	38 139	1 455 562	185 708
Expenses	3 923	1 285	74 646	3 791
Operating profit/(loss)	81 718	36 854	1 380 916	181 917
Distributions to unit holders	-	19 102	399 686	201 938
Withholding tax	-	-	1 318	-
Change in net assets attributable to unit holders	81 718	17 752	979 912	(20 021)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	373 172	433 282	11 944 932	1 975 347
Accrued expenses and other payables	75	1 527	1 291	33 392
Related parties payable	356	23	5 397	278
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	8 104	201 351	102 051
Liabilities	431	9 654	208 039	135 721
Investments	367 189	439 303	11 974 644	2 076 423
Accrued income and other receivables	221	9	33 280	30 970
Cash and cash equivalents	6 193	3 624	145 047	3 675
Total Assets	373 603	442 936	12 152 971	2 111 068
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	21.80	9.01	-
Basic Materials	-	-	6.91	-
Oil & Gas	-	-	1.32	-
Consumer Goods	-	15.92	5.47	-
Consumer Services	-	43.37	2.42	-
Health Care	-	1.26	1.03	-
Industrials	-	9.30	0.21	-
Property	-	-	-	-
Technology	-	4.47	5.04	-
Telecommunications	-	3.06	1.65	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	98.34	-	14.15	-
Holdings in Collective Investments Schemes Local	-	-	13.35	-
Bonds	-	-	36.79	99.82
Liquid Assets	1.66	0.82	2.65	0.18
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	25.84	8.60	11.35	8.69
One year up to 31/12/2022	(10.91)	2.28	(0.48)	3.55
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	-	3.00	0.60
Maximum Initial Fee (including VAT)	3.45	-	3.45	0.69
Service fee (excluding VAT)	1.00	-	1.10	0.75
Service fee (including VAT)	1.15	-	1.27	0.86
Total Expense Ratio (TER)	2.36	0.31	1.53	0.91

Summarised information for the year ending 31 December 2023

	Sanlam Investment Management Enhanced Yield Fund	Sanlam Investment Management Financial Fund	Sanlam Investment Management Flexible Income Fund	Sanlam Investment Management General Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	754 741	39 036	224 208	366 150
Expenses	27 736	3 194	10 570	77 406
Operating profit/(loss)	727 005	35 842	213 638	288 744
Distributions to unit holders	689 070	8 584	190 682	175 778
Withholding tax	-	21	155	2 451
Change in net assets attributable to unit holders	37 935	27 237	22 801	110 515
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 348 229	210 741	2 379 333	6 112 528
Accrued expenses and other payables	501	103	1 108	31 960
Related parties payable	2 156	241	935	4 919
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	57 756	4 154	49 056	88 249
Liabilities	60 413	4 498	51 099	125 128
Investments	7 151 696	212 987	2 215 132	6 128 971
Accrued income and other receivables	7 564	5	42 842	36 310
Cash and cash equivalents	249 382	2 247	172 458	72 375
Total Assets	7 408 642	215 239	2 430 432	6 237 656
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	92.35	1.21	24.93
Basic Materials	-	-	-	21.50
Oil & Gas	-	-	-	3.14
Consumer Goods	-	-	-	15.64
Consumer Services	-	-	-	8.92
Health Care	-	-	-	3.38
Industrials	-	-	-	0.92
Property	-	2.05	-	-
Technology	-	-	-	12.33
Telecommunications	-	-	-	3.60
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	-	-	4.49	4.47
Holdings in Collective Investments Schemes Local	-	4.56	3.75	-
Bonds	26.44	-	46.75	-
Liquid Assets	73.56	1.04	43.80	1.17
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	9.81	18.72	9.53	4.31
One year up to 31/12/2022	5.94	5.13	-	2.31
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	0.30	3.00	3.00	3.00
Maximum Initial Fee (including VAT)	0.35	3.45	3.45	3.45
Service fee (excluding VAT)	0.42	1.50	0.80	1.10
Service fee (including VAT)	0.48	1.73	0.92	1.27
Total Expense Ratio (TER)	0.50	1.93	1.18	1.72

Summarised information for the year ending 31 December 2023

	Sanlam Investment Management Industrial Fund	Sanlam Investment Management Inflation Plus Fund	Sanlam Investment Management Institutional Global Bond Fund	Sanlam Investment Management Institutional Income Plus Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	94 277	1 256 036	293 687	335 629
Expenses	20 064	92 062	1 283	918
Operating profit/(loss)	74 213	1 163 974	292 404	334 711
Distributions to unit holders	21 412	639 354	84 057	325 478
Withholding tax	2 013	119	(3 680)	-
Change in net assets attributable to unit holders	50 788	524 501	212 027	9 233
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 349 879	9 462 432	912 316	5 086 978
Accrued expenses and other payables	1 134	1 051	186	273
Related parties payable	1 340	5 504	35	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	16 545	329 890	26 833	115 755
Liabilities	19 019	336 445	27 054	116 028
Investments	1 343 018	9 491 342	687 360	5 136 209
Accrued income and other receivables	2 922	123 586	272	16 611
Cash and cash equivalents	22 958	183 949	251 738	50 186
Total Assets	1 368 898	9 798 877	939 370	5 203 006
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	2.90	2.03	-	-
Basic Materials	-	1.54	-	-
Oil & Gas	-	0.28	-	-
Consumer Goods	29.26	1.20	-	-
Consumer Services	24.35	0.53	-	-
Health Care	6.41	0.23	-	-
Industrials	-	0.04	-	-
Property	-	-	-	-
Technology	27.13	0.93	-	-
Telecommunications	-	0.35	-	-
International Assets	0.80	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	7.47	1.27	-	-
Holdings in Collective Investments Schemes Local	-	15.87	-	-
Bonds	-	45.99	50.48	-
Liquid Assets	1.68	29.74	49.52	100.00
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	4.55	10.25	16.40	9.66
One year up to 31/12/2022	(6.65)	1.21	-	5.56
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	1.00	-	-
Maximum Initial Fee (including VAT)	3.45	1.15	-	-
Service fee (excluding VAT)	1.50	1.00	0.10	-
Service fee (including VAT)	1.73	1.15	0.12	-
Total Expense Ratio (TER)	1.95	1.35	0.18	0.03

Summarised information for the year ending 31 December 2023

	Sanlam Investment Management Aggressive Fund of Funds	Sanlam Investment Management Cautious Fund of Funds	Sanlam Investment Management Conservative Fund of Funds	Sanlam Investment Management Moderate Aggressive Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	20 519	37 633	15 790	40 826
Expenses	1 730	3 772	1 238	3 201
Operating profit/(loss)	18 789	33 861	14 552	37 625
Distributions to unit holders	9 774	23 457	9 915	20 103
Withholding tax	13	17	-	19
Change in net assets attributable to unit holders	9 002	10 387	4 637	17 503
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	237 982	431 149	148 578	432 154
Accrued expenses and other payables	103	126	92	96
Related parties payable	135	250	84	254
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	4 022	767	1 459	8 585
Liabilities	4 260	1 143	1 635	8 935
Investments	232 084	404 716	141 950	415 244
Accrued income and other receivables	14	15	5	23
Cash and cash equivalents	10 144	27 561	8 258	25 822
Total Assets	242 242	432 292	150 213	441 089
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	-
Basic Materials	-	-	-	-
Oil & Gas	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	21.40	16.31	14.77	20.77
Holdings in Collective Investments Schemes Local	74.41	77.31	79.73	73.38
Bonds	-	-	-	-
Liquid Assets	4.19	6.38	5.50	5.85
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	7.86	7.84	9.78	8.73
One year up to 31/12/2022	(0.03)	0.87	1.62	(0.28)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	3.00	3.00	3.00
Maximum Initial Fee (including VAT)	3.45	3.45	3.45	3.45
Service fee (excluding VAT)	0.75	0.75	0.75	0.75
Service fee (including VAT)	0.86	0.86	0.86	0.86
Total Expense Ratio (TER)	1.39	1.22	1.11	1.37

Summarised information for the year ending 31 December 2023

	Sanlam Investment Management Moderate Fund of Funds	Sanlam Investment Management Medium Equity Fund	Sanlam Investment Management Money Market Fund	Sanlam Investment Management Property Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	76 092	41 965	1 015 702	283 175
Expenses	6 307	3 668	44 744	6 466
Operating profit/(loss)	69 785	38 297	970 958	276 709
Distributions to unit holders	40 885	18 347	957 995	195 528
Withholding tax	44	28	-	(1 198)
Change in net assets attributable to unit holders	28 856	19 922	12 963	82 379
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	833 189	169 147	11 874 973	2 858 687
Accrued expenses and other payables	270	102	337	366
Related parties payable	490	11	3 673	316
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	17 050	5 063	88 577	88 914
Liabilities	17 810	5 176	92 587	89 596
Investments	812 872	167 402	11 801 691	2 837 122
Accrued income and other receivables	77	3 326	4 368	33 332
Cash and cash equivalents	38 050	3 595	161 501	77 829
Total Assets	850 999	174 323	11 967 560	2 948 283
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	4.97	-	-
Basic Materials	-	3.78	-	-
Oil & Gas	-	0.67	-	-
Consumer Goods	-	2.95	-	-
Consumer Services	-	1.30	-	-
Health Care	-	0.56	-	-
Industrials	-	0.10	-	-
Property	-	-	-	97.33
Technology	-	2.26	-	-
Telecommunications	-	0.87	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	20.38	1.53	-	-
Holdings in Collective Investments Schemes Local	75.15	24.15	-	-
Bonds	-	46.44	-	-
Liquid Assets	4.47	10.42	100.00	2.67
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	8.05	10.40	8.79	8.26
One year up to 31/12/2022	0.21	0.17	5.31	(0.83)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	-	0.30	3.00
Maximum Initial Fee (including VAT)	3.45	-	0.35	3.45
Service fee (excluding VAT)	0.75	1.00	0.50	1.50
Service fee (including VAT)	0.86	1.15	0.58	1.73
Total Expense Ratio (TER)	1.32	1.64	0.01	1.80

Summarised information for the year ending 31 December 2023

	Sanlam Investment Management Resources Fund	Sanlam Investment Management SA Active Income Fund	Sanlam Investment Management Small Cap Fund	Sanlam Investment Management Top Choice Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(35 332)	431 325	19 347	(1 340)
Expenses	4 675	27 706	3 128	11 642
Operating profit/(loss)	(40 007)	403 619	16 219	(12 982)
Distributions to unit holders	8 161	381 470	9 151	31 950
Withholding tax	38	(15)	552	420
Change in net assets attributable to unit holders	(48 206)	22 164	6 516	(45 352)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	168 971	4 288 683	228 617	943 013
Accrued expenses and other payables	2 653	345	205	162
Related parties payable	234	2 169	202	470
Bank overdraft	119	-	-	-
Derivatives	-	-	-	-
Distributions payable	2 625	97 196	3 636	16 785
Liabilities	5 631	99 710	4 043	17 417
Investments	170 018	4 054 843	229 254	951 425
Accrued income and other receivables	4 584	5 688	4	1 446
Cash and cash equivalents	-	327 862	3 402	7 559
Total Assets	174 602	4 388 393	232 660	960 430
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	5.21	-	16.76	21.51
Basic Materials	53.75	-	1.80	19.74
Oil & Gas	19.88	-	3.09	5.12
Consumer Goods	-	-	26.88	22.10
Consumer Services	0.43	-	35.74	6.74
Health Care	-	-	4.46	4.53
Industrials	1.61	-	6.70	-
Property	-	0.42	-	-
Technology	-	-	-	17.02
Telecommunications	-	-	1.70	2.46
International Assets	15.59	-	1.42	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	-	-	-	-
Holdings in Collective Investments Schemes Local	3.60	1.58	-	-
Bonds	-	24.86	-	-
Liquid Assets	(0.07)	73.14	1.45	0.78
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	(15.56)	8.87	6.71	(1.96)
One year up to 31/12/2022	15.69	4.90	5.20	4.14
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	1.00	3.00	2.90
Maximum Initial Fee (including VAT)	3.45	1.15	3.45	3.34
Service fee (excluding VAT)	1.50	0.80	1.50	0.90
Service fee (including VAT)	1.73	0.92	1.73	1.04
Total Expense Ratio (TER)	2.34	0.95	2.09	1.86

Summarised information for the year ending 31 December 2023

	Sanlam Living Planet Fund	Sanlam Multi Managed Aggressive Fund of Funds	Sanlam Multi Managed Balanced Fund of Funds	Sanlam Multi Managed Institutional Bond Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	123 510	5 429	37 053	262 156
Expenses	10 399	728	3 104	1 054
Operating profit/(loss)	113 111	4 701	33 949	261 102
Distributions to unit holders	39 487	1 351	14 578	390 052
Withholding tax	549	19	297	-
Change in net assets attributable to unit holders	73 075	3 331	19 074	(128 950)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 027 644	49 612	349 950	4 016 268
Accrued expenses and other payables	1 139	64	92	611
Related parties payable	756	50	325	2
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	17 713	725	6 937	37 511
Liabilities	19 608	839	7 354	38 124
Investments	926 035	49 147	356 680	3 909 886
Accrued income and other receivables	3 185	12	495	227
Cash and cash equivalents	118 032	1 292	129	144 279
Total Assets	1 047 252	50 451	357 304	4 054 392
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	10.54	-	-	-
Basic Materials	5.72	-	-	-
Oil & Gas	-	-	-	-
Consumer Goods	4.93	-	-	-
Consumer Services	1.14	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Property	1.30	-	-	-
Technology	3.66	-	-	-
Telecommunications	4.00	-	-	-
International Assets	16.37	-	-	-
Other Securities	4.18	-	-	-
Holdings in Collective Investments Schemes International	16.29	24.63	-	-
Holdings in Collective Investments Schemes Local	17.67	72.81	99.96	-
Bonds	2.89	-	-	96.44
Liquid Assets	11.31	2.56	0.04	3.56
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	11.65	9.52	8.84	7.11
One year up to 31/12/2022	(2.27)	0.18	0.83	3.37
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	3.00	3.00	-
Maximum Initial Fee (including VAT)	-	3.45	3.45	-
Service fee (excluding VAT)	0.75	0.95	1.15	0.35
Service fee (including VAT)	0.86	1.09	1.32	0.40
Total Expense Ratio (TER)	1.11	1.72	2.51	0.09

Summarised information for the year ending 31 December 2023

	Sanlam Multi Managed Cautious Fund of Funds	Sanlam Multi Managed Conservative Fund of Funds	Sanlam Multi Managed Defensive Fund of Funds	Sanlam Multi Managed Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	46 464	37 505	15 384	237 834
Expenses	4 092	4 318	2 263	7 316
Operating profit/(loss)	42 372	33 187	13 121	230 518
Distributions to unit holders	25 265	23 283	7 686	126 377
Withholding tax	112	8	49	1 630
Change in net assets attributable to unit holders	16 995	9 896	5 386	102 511
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	480 243	347 183	160 029	3 143 712
Accrued expenses and other payables	150	122	361	6 109
Related parties payable	359	346	175	2
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	1 361	5 649	4 499	48 470
Liabilities	1 870	6 117	5 035	54 581
Investments	474 377	353 176	164 919	3 158 882
Accrued income and other receivables	11	-	139	11 469
Cash and cash equivalents	7 725	124	6	27 942
Total Assets	482 113	353 300	165 064	3 198 293
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	14.31
Basic Materials	-	-	-	8.43
Oil & Gas	-	-	-	1.56
Consumer Goods	-	-	-	8.50
Consumer Services	-	-	-	1.97
Health Care	-	-	-	0.95
Industrials	-	-	-	0.31
Property	-	-	-	1.51
Technology	-	-	-	6.31
Telecommunications	-	-	-	2.07
International Assets	-	-	-	2.25
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	-	-	-	-
Holdings in Collective Investments Schemes Local	98.40	99.96	100.00	50.96
Bonds	-	-	-	-
Liquid Assets	1.60	0.04	-	0.87
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	9.65	9.69	7.75	5.76
One year up to 31/12/2022	4.55	4.03	5.06	4.67
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	3.00	3.00	3.00	-
Maximum Initial Fee (including VAT)	3.45	3.45	3.45	-
Service fee (excluding VAT)	0.95	0.95	1.15	1.10
Service fee (including VAT)	1.09	1.09	1.32	1.27
Total Expense Ratio (TER)	1.43	1.25	2.40	0.69

Summarised information for the year ending 31 December 2023

	Sanlam Multi Managed Flexible Equity Fund	Sanlam Multi Managed Inflation Linked Bond Fund	Sanlam Multi Managed Institutional Aggressive Balanced Fund One	Sanlam Multi Managed Institutional Aggressive Equity Fund One
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	105 247	161 162	70	90 994
Expenses	10 326	2 380	22	3 221
Operating profit/(loss)	94 921	158 782	48	87 773
Distributions to unit holders	101 084	144 544	95	53 566
Withholding tax	414	(1)	(42)	800
Change in net assets attributable to unit holders	(6 577)	14 239	(5)	33 407
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	2 248 636	1 999 576	1 000	1 371 297
Accrued expenses and other payables	13 872	3 404	-	927
Related parties payable	63	112	-	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	12 538	29 276	14	28 403
Liabilities	26 473	32 792	14	29 330
Investments	2 158 068	1 779 578	-	1 398 013
Accrued income and other receivables	19 073	27 523	1	405
Cash and cash equivalents	97 968	225 267	1 013	2 209
Total Assets	2 275 109	2 032 368	1 014	1 400 627
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	21.51	-	-	25.77
Basic Materials	11.60	-	-	13.42
Oil & Gas	1.76	-	-	3.40
Consumer Goods	16.84	-	-	13.74
Consumer Services	1.02	-	-	4.87
Health Care	2.72	-	-	2.71
Industrials	0.94	-	-	0.10
Property	4.26	-	-	1.58
Technology	7.55	-	-	12.28
Telecommunications	0.69	-	-	2.52
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	-	-	-	-
Holdings in Collective Investments Schemes Local	-	16.18	-	19.46
Bonds	26.75	72.18	-	-
Liquid Assets	4.36	11.64	100.00	0.15
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	5.03	6.11	9.74	3.03
One year up to 31/12/2022	10.41	3.47	-	3.56
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	-
Maximum Initial Fee (including VAT)	-	-	-	-
Service fee (excluding VAT)	-	0.50	-	0.65
Service fee (including VAT)	-	0.58	-	0.75
Total Expense Ratio (TER)	0.73	0.61	2.46	1.13

Summarised information for the year ending 31 December 2023

	Sanlam Multi Managed Institutional Balanced Fund One	Sanlam Multi Managed Institutional Equity Index	Sanlam Multi Managed Institutional General Equity Fund Two	Sanlam Multi Managed Institutional Moderate Balanced Fund One
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	368 717	16 849	99 154	299 817
Expenses	4 379	365	3 705	1 601
Operating profit/(loss)	364 338	16 484	95 449	298 216
Distributions to unit holders	91 047	6 911	66 524	75 058
Withholding tax	1 158	57	328	292
Change in net assets attributable to unit holders	272 133	9 516	28 597	222 866
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	2 721 796	185 643	1 518 486	2 420 008
Accrued expenses and other payables	503	545	1 161	240
Related parties payable	-	9	-	-
Bank overdraft	-	-	-	-
Derivatives	2 087	-	-	-
Distributions payable	21 957	3 577	31 691	14 922
Liabilities	24 547	4 131	32 852	15 162
Investments	2 573 300	187 623	1 529 489	2 416 095
Accrued income and other receivables	11 481	236	3 491	7 561
Cash and cash equivalents	161 562	1 915	18 358	11 514
Total Assets	2 746 343	189 774	1 551 338	2 435 170
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	11.16	28.34	26.53	11.48
Basic Materials	1.94	19.62	23.89	7.97
Oil & Gas	0.81	3.36	4.11	1.97
Consumer Goods	8.20	15.55	12.50	13.11
Consumer Services	6.97	7.18	7.49	4.21
Health Care	0.92	2.15	2.70	0.72
Industrials	0.30	0.33	0.94	0.27
Property	3.63	4.30	0.98	0.56
Technology	5.53	13.07	11.63	2.48
Telecommunications	1.36	5.09	7.10	0.87
International Assets	5.05	-	-	-
Other Securities	(0.06)	-	-	-
Holdings in Collective Investments Schemes International	27.87	-	-	41.51
Holdings in Collective Investments Schemes Local	-	-	0.94	2.25
Bonds	20.40	-	-	8.87
Liquid Assets	5.92	1.01	1.19	3.73
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	15.56	7.68	5.20	13.80
One year up to 31/12/2022	0.14	-	4.98	9.81
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	-
Maximum Initial Fee (including VAT)	-	-	-	-
Service fee (excluding VAT)	-	-	0.65	-
Service fee (including VAT)	-	-	0.75	-
Total Expense Ratio (TER)	0.42	0.16	0.97	0.54

Summarised information for the year ending 31 December 2023

	Sanlam Multi Managed Institutional Positive Return Fund Two	Sanlam Multi Managed Institutional Positive Return Fund Three	Sanlam Multi Managed Institutional Positive Return Fund Four	Sanlam Multi Managed Institutional Prudential Balanced Fund One
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	112 902	90 360	18 026	184 547
Expenses	(362)	3 570	311	3 917
Operating profit/(loss)	113 264	86 790	17 715	180 630
Distributions to unit holders	52 860	43 576	6 039	80 885
Withholding tax	279	384	9	426
Change in net assets attributable to unit holders	60 125	42 830	11 667	99 319
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	901 330	708 423	126 051	2 147 796
Accrued expenses and other payables	128	2 604	108	6 590
Related parties payable	19	199	-	57
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	5 457	6 957	-	38 760
Liabilities	5 604	9 760	108	45 407
Investments	869 877	659 257	117 297	2 065 503
Accrued income and other receivables	6 910	7 283	3 314	2 925
Cash and cash equivalents	30 147	51 643	5 548	124 775
Total Assets	906 934	718 183	126 159	2 193 203
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	12.66	-	2.30	11.75
Basic Materials	-	-	1.95	8.82
Oil & Gas	2.67	-	0.36	0.15
Consumer Goods	4.77	-	1.50	6.17
Consumer Services	12.81	-	0.77	2.75
Health Care	0.94	-	0.32	0.19
Industrials	-	-	0.08	-
Property	-	57.89	0.11	1.30
Technology	-	-	1.29	6.60
Telecommunications	0.58	-	0.42	-
International Assets	3.82	15.77	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes International	19.60	-	8.96	36.11
Holdings in Collective Investments Schemes Local	-	-	9.74	9.92
Bonds	35.20	19.07	39.22	10.56
Liquid Assets	6.95	7.27	32.98	5.68
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	14.21	13.65	15.22	9.35
One year up to 31/12/2022	1 221.41	(5.54)	(1.53)	(0.81)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	-	-	-
Maximum Initial Fee (including VAT)	-	-	-	-
Service fee (excluding VAT)	-	0.70	-	-
Service fee (including VAT)	-	0.81	-	-
Total Expense Ratio (TER)	0.83	1.04	0.31	0.19

Summarised information for the year ending 31 December 2023

	Sanlam Multi Managed Institutional Yield Plus Fund	Sanlam Multi Managed Moderate Aggressive Fund of Funds	Sanlam Multi Managed Moderate Fund of Funds	Sanlam Multi Managed Property Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	17 268	84 237	127 240	57 864
Expenses	489	6 748	8 655	2 116
Operating profit/(loss)	16 779	77 489	118 585	55 748
Distributions to unit holders	16 700	20 493	51 169	45 849
Withholding tax	-	271	189	96
Change in net assets attributable to unit holders	79	56 725	67 227	9 803
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	172 581	536 872	1 204 028	660 323
Accrued expenses and other payables	395	154	128	1 172
Related parties payable	-	563	824	14
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	1 344	10 419	28 476	22 789
Liabilities	1 739	11 136	29 428	23 975
Investments	167 473	542 488	1 224 566	682 309
Accrued income and other receivables	197	7	366	1 524
Cash and cash equivalents	6 650	5 513	8 524	465
Total Assets	174 320	548 008	1 233 456	684 298
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	-
Basic Materials	-	-	-	-
Oil & Gas	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Property	-	-	-	99.17
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	-	-	-	-
Other Securities	0.01	-	-	-
Holdings in Collective Investments Schemes International	-	-	-	-
Holdings in Collective Investments Schemes Local	-	98.99	99.31	0.76
Bonds	89.91	-	-	-
Liquid Assets	10.08	1.01	0.69	0.07
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2023	9.32	11.18	11.33	11.08
One year up to 31/12/2022	5.76	0.87	1.53	(0.57)
All-share Index 2023: 9.25% 2022: 3.58%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial Fee (excluding VAT)	-	3.00	3.00	-
Maximum Initial Fee (including VAT)	-	3.45	3.45	-
Service fee (excluding VAT)	0.60	0.95	0.95	0.55
Service fee (including VAT)	0.69	1.09	1.09	0.63
Total Expense Ratio (TER)	0.95	1.44	1.36	0.82

Summarised information for the year ending 31 December 2023

	Sanlam Pan-Europe Fund	Sanlam Select Thematic Equity Fund	Sanlam Value Institutional Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)
Income	32 519	14 081	191 283
Expenses	2 085	1 160	2 643
Operating profit/(loss)	30 434	12 921	188 640
Distributions to unit holders	1 211	10 057	75 775
Withholding tax	526	136	321
Change in net assets attributable to unit holders	28 697	2 728	112 544
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	112 152	271 173	1 510 929
Accrued expenses and other payables	172	99	914
Related parties payable	102	12	-
Bank overdraft	-	-	-
Derivatives	-	-	-
Distributions payable	105	1 300	8 155
Liabilities	379	1 411	9 069
Investments	110 420	268 446	1 445 988
Accrued income and other receivables	98	578	2 049
Cash and cash equivalents	2 013	3 560	71 961
Total Assets	112 531	272 584	1 519 998
Portfolio Composition	(%)	(%)	(%)
Financials	-	29.48	15.13
Basic Materials	-	22.54	10.33
Oil & Gas	-	1.81	3.72
Consumer Goods	-	18.06	11.55
Consumer Services	-	7.11	6.24
Health Care	-	0.40	0.64
Industrials	-	-	0.14
Property	-	0.62	0.09
Technology	-	16.09	5.75
Telecommunications	-	-	2.26
International Assets	76.70	-	-
Other Securities	-	-	0.17
Holdings in Collective Investments Schemes International	21.51	-	-
Holdings in Collective Investments Schemes Local	-	2.58	39.23
Bonds	-	-	-
Liquid Assets	1.79	1.31	4.75
Total	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)
One year up to 31/12/2023	30.19	3.58	11.68
One year up to 31/12/2022	(10.73)	3.09	5.62
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)	1.10	-	0.65
Service fee (including VAT)	1.27	-	0.75
Total Expense Ratio (TER)	2.47	2.03	0.32

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
Sanlam Alternative Income Fund	-	-	-	-	-
Sanlam Asia Pacific Fund of Funds	-	-	-	-	-
Sanlam Diversified Income Fund of Funds	7.73	3.40	3.91	4.29	19.33
Sanlam Global Balanced Fund of Funds	-	16.20	-	-	16.20
Sanlam Global Cautious Fund of Funds	-	-	-	-	-
Sanlam Global Emerging Markets Feeder Fund	-	0.99	-	-	0.99
Sanlam Global Equity Fund	-	17.15	-	7.58	24.72
Sanlam Growth Institutional Fund	186.35	264.16	431.33	175.14	1 056.98
Sanlam India Opportunities Feeder Fund	-	-	-	-	-
Sanlam Institutional Special Opportunities Fund	-	140.68	-	134.47	275.16
Sanlam Investment Management Balanced Fund	-	1 489.24	-	1 543.07	3 032.31
Sanlam Investment Management Bond Plus Fund	-	187.29	-	187.37	374.66
Sanlam Investment Management Enhanced Yield Fund	13.26	14.00	14.91	15.09	57.26
Sanlam Investment Management Financial Fund	-	562.49	-	545.84	1 108.33
Sanlam Investment Management Flexible Income Fund	82.22	84.09	93.64	83.30	343.26
Sanlam Investment Management General Equity Fund	-	4 911.33	-	5 080.81	9 992.14
Sanlam Investment Management Industrial Fund	-	245.95	-	886.51	1 132.46
Sanlam Investment Management Inflation Plus Fund	-	122.27	-	156.74	279.00
Sanlam Investment Management Institutional Global Bond Fund	-	79.35	-	68.42	147.76
Sanlam Investment Management Institutional Income Plus Fund	21.93	21.21	22.93	22.79	88.87
Sanlam Investment Management Managed Aggressive Fund of Funds	-	618.91	-	424.13	1 043.04
Sanlam Investment Management Managed Cautious Fund of Funds	369.88	12.81	288.18	19.63	690.51
Sanlam Investment Management Managed Conservative Fund of Funds	247.60	87.16	224.32	97.95	657.04
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds	-	440.47	-	335.13	775.60
Sanlam Investment Management Managed Moderate Fund of Funds	-	475.11	-	362.79	837.90
Sanlam Investment Management Medium Equity Fund	-	130.08	-	129.20	259.27
Sanlam Investment Management Money Market Fund	-	-	-	-	-
Sanlam Investment Management Property Fund	15.62	265.04	68.02	341.79	690.48
Sanlam Investment Management Resources Fund	-	95.30	-	51.37	146.67
Sanlam Investment Management SA Active Income Fund	239.69	233.80	256.69	255.80	985.98
Sanlam Investment Management Small Cap Fund	-	699.94	-	473.95	1 173.89
Sanlam Investment Management Top Choice Equity Fund	-	461.64	-	553.14	1 014.78
Sanlam Living Planet Fund	-	12.19	-	10.00	22.20
Sanlam Multi Managed Aggressive Fund of Funds	-	89.14	-	111.96	201.10
Sanlam Multi Managed Balanced Fund of Funds	-	905.42	-	845.26	1 750.68
Sanlam Multi Managed Cautious Fund of Funds	158.62	14.41	167.47	14.35	354.86
Sanlam Multi Managed Conservative Fund of Funds	90.42	75.55	89.98	85.94	341.89
Sanlam Multi Managed Defensive Fund Of Funds	-	256.85	-	374.95	631.80
Sanlam Multi Managed Equity Fund	-	113.56	-	66.50	180.07
Sanlam Multi Managed Flexible Equity Fund	63.03	69.76	98.12	62.85	293.75
Sanlam Multi Managed Inflation Linked Bond Fund	54.21	46.90	53.86	54.23	209.20
Sanlam Multi Managed Institutional Aggressive Balanced Fund One	13.66	69.78	17.40	17.43	118.27
Sanlam Multi Managed Institutional Aggressive Equity Fund One	-	298.35	-	350.54	648.89
Sanlam Multi Managed Institutional Balanced Fund One	24.22	23.36	31.79	24.32	103.68
Sanlam Multi Managed Institutional Bond Fund	14.90	8.36	14.56	16.41	54.24
Sanlam Multi Managed Institutional Equity Index	-	104.67	-	106.86	211.54
Sanlam Multi Managed Institutional General Equity Fund Two	-	237.86	-	215.41	453.27
Sanlam Multi Managed Institutional Moderate Balanced Fund One	26.08	18.38	31.47	18.49	94.43

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
Sanlam Multi Managed Institutional Positive Return Fund Two	275.10	255.04	581.74	388.50	1 500.38
Sanlam Multi Managed Institutional Positive Return Fund Three	114.58	296.35	87.79	348.85	847.58
Sanlam Multi Managed Institutional Positive Return Fund Four	30.47	25.50	31.61	-	87.58
Sanlam Multi Managed Institutional Prudential Balanced Fund One	-	71.06	-	60.13	131.18
Sanlam Multi Managed Institutional Yield Plus Fund	48.54	52.11	54.98	54.13	209.76
Sanlam Multi Managed Moderate Aggressive Fund Of Funds	-	178.59	-	181.71	360.30
Sanlam Multi Managed Moderate Fund of Funds	-	153.89	-	172.86	326.75
Sanlam Multi Managed Property Fund	-	71.37	-	88.10	159.47
Sanlam Pan-Europe Fund	-	15.16	-	2.59	17.74
Sanlam Select Thematic Equity Fund	55.08	65.44	85.04	25.78	231.34
Sanlam Value Institutional Fund	160.23	238.43	272.73	71.66	743.05

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.

E service@sanlaminvestments.com

T 0860 100 26

W www.sanlamunittrusts.co.za

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.



Live with confidence

2 Strand Road, Bellville 7530 | PO Box 30, Sanlamhof 7532
South Africa

Investments

T +27 (0)21 916 1800
F +27 (0)21 947 8224

www.sanlamunittrust.co.za

