



ANNUAL REPORT | 2021
Sanlam Collective Investments (RF) (Pty) Ltd

Investments



Summarised information for the year ending 31 December 2021

	Counterpoint Sanlam Collective Investments Balanced Plus	Counterpoint Sanlam Collective Investments Cautious Fund	Counterpoint Sanlam Collective Investments Dividend Equity Fund	Counterpoint Sanlam Collective Investments Enhanced Income Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	43 772	24 316	95 827	49 076
Expenses	4 637	2 904	5 250	4 254
Operating profit/(loss)	39 135	21 412	90 577	44 822
Distributions to unit holders	7 444	5 298	14 053	35 013
Change in net assets attributable to unit holders	31 691	16 114	76 524	9 809
Condensed Statement of Financial Position				
Net assets attributable to unit holders	286 190	174 458	544 543	665 982
Trade and other payables				
Related parties payable	87	73	128	137
Cash overdraft	332	177	444	364
Derivatives	-	-	-	-
Distributions payable	-	-	-	-
Liabilities	5 228	1 309	4 408	4 305
Investments	285 146	169 228	543 755	651 325
Accrued income & debtors	1 322	2 883	2 003	15 112
Cash and bank balances	5 369	3 906	3 765	4 351
Total Assets	291 837	176 017	549 523	670 788
Portfolio Composition				
Basic Materials	12.90	6.10	3.10	-
Bonds	17.40	45.80	5.00	90.20
Consumer Goods	12.10	2.60	22.80	-
Consumer Services	-	-	-	-
Financials	17.40	8.30	24.50	1.10
Health Care	1.70	-	6.00	0.40
Industrials	0.20	-	4.90	-
Oil & Gas	0.10	-	-	-
Property	3.70	2.60	4.30	0.80
Technology	6.00	2.40	-	-
Telecommunications	2.20	-	0.60	-
International Assets	3.80	3.30	28.60	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	20.70	20.10	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Liquid Assets	1.80	8.80	0.20	7.50
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	-1.83	-1.01	-11.82	4.46
One year up to 31/12/2021	15.04	10.99	25.95	7.31
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	1.41	1.76	0.95	0.63
Total Expense Ratio (TER)	1.69	2.19	1.02	0.66

Summarised information for the year ending 31 December 2021

	Counterpoint Sanlam Collective Investments Global Equity Feeder Fund	Counterpoint Sanlam Collective Investments Global Managed Growth Fund	Counterpoint Sanlam Collective Investments Global Property Income Fund	Counterpoint Sanlam Collective Investments Managed P&G Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	115 073	46 925	35 580	200 244
Expenses	664	2 368	2 126	7 290
Operating profit/(loss)	114 409	44 557	33 454	192 954
Distributions to unit holders	-	2 881	1 232	46 044
Change in net assets attributable to unit holders	114 409	41 676	32 222	146 910
Condensed Statement of Financial Position				
Net assets attributable to unit holders	414 625	202 244	139 947	1 355 775
Trade and other payables	40	110	107	66 061
Related parties payable	50	190	159	1 002
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	2 062	629	23 720
Liabilities	90	2 362	895	90 783
Investments	414 390	202 893	136 345	1 406 455
Accrued income & debtors	1	432	523	38 988
Cash and bank balances	324	1 281	3 974	1 115
Total Assets	414 715	204 606	140 842	1 446 558
Portfolio Composition				
Basic Materials	-	-	-	5.40
Bonds	-	-	-	13.30
Consumer Goods	-	-	-	17.80
Consumer Services	-	-	-	-
Financials	-	-	-	23.90
Health Care	-	-	-	7.80
Industrials	-	-	-	5.40
Oil & Gas	-	-	-	-
Property	-	-	-	19.50
Technology	-	-	-	-
Telecommunications	-	-	-	4.80
International Assets	-	92.30	99.60	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	99.90	5.90	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Liquid Assets	0.10	1.80	0.40	2.10
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	-5.74	-	-	-
One year up to 31/12/2021	35.72	-	-	-
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	0.12	1.04	1.44	1.15
Total Expense Ratio (TER)	1.54	1.08	1.57	1.15

Summarised information for the year ending 31 December 2021

	Counterpoint Sanlam Collective Investments Moderate Fund	Counterpoint Sanlam Collective Investments Money Market Fund	Counterpoint Sanlam Collective Investments Preference Share Fund	Counterpoint Sanlam Collective Investments Stable P&G Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	7 070	26 351	56 075	93 293
Expenses	1 020	1 834	1 281	3 524
Operating profit/(loss)	6 050	24 517	54 794	89 769
Distributions to unit holders	1 377	24 407	7 968	21 774
Change in net assets attributable to unit holders	4 673	110	46 826	67 995
Condensed Statement of Financial Position				
Net assets attributable to unit holders	38 599	804 346	217 072	596 057
Trade and other payables	73	125	125	42 389
Related parties payable	44	157	156	456
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	586	2 597	2 461	11 440
Liabilities	703	2 879	2 742	54 285
Investments	33 105	614 285	203 557	636 680
Accrued income & debtors	1 271	6 527	15 043	12 821
Cash and bank balances	4 926	186 413	1 214	841
Total Assets	39 302	807 225	219 814	650 342
Portfolio Composition				
Basic Materials	11.90	-	-	3.40
Bonds	19.80	11.90	-	34.10
Consumer Goods	6.50	-	9.60	10.60
Consumer Services	-	-	-	-
Financials	13.70	-	68.90	17.10
Health Care	-	-	3.20	4.80
Industrials	-	-	-	3.20
Oil & Gas	0.10	-	-	-
Property	3.30	-	-	21.80
Technology	6.30	-	-	-
Telecommunications	-	-	-	3.00
International Assets	16.80	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	19.70	-	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Liquid Assets	1.90	88.10	18.30	2.00
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	1.16	-	-	-
One year up to 31/12/2021	11.91	-	-	-
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	-	3.45	3.45
Service fee (including VAT)	1.30	0.29	0.86	1.15
Total Expense Ratio (TER)	1.84	0.25	0.90	1.16

Summarised information for the year ending 31 December 2021

	Counterpoint Sanlam Collective Investments Value Fund	Counterpoint Sanlam Collective Investments Worldwide Flexible Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)
Income	96 799	74 643
Expenses	4 306	5 981
Operating profit/(loss)	92 493	68 662
Distributions to unit holders	8 402	-
Change in net assets attributable to unit holders	84 091	68 662
Condensed Statement of Financial Position		
Net assets attributable to unit holders	364 232	421 685
Trade and other payables	110	144
Related parties payable	381	424
Cash overdraft	-	-
Derivatives	-	-
Distributions payable	5 824	-
Liabilities	6 315	568
Investments	368 696	319 967
Accrued income & debtors	421	2 693
Cash and bank balances	1 430	99 593
Total Assets	370 547	422 253
Portfolio Composition		
Basic Materials	15.20	-
Bonds	-	16.40
Consumer Goods	13.40	-
Consumer Services	0.90	-
Financials	26.20	8.60
Health Care	0.10	-
Industrials	18.50	-
Oil & Gas	8.80	-
Property	3.20	-
Technology	-	-
Telecommunications	3.80	-
International Assets	-	46.30
Other Securities	-	-
Holdings in Collective Investments Schemes - International	-	19.00
Holdings in Collective Investments Schemes - Local	-	3.10
Liquid Assets	9.90	6.60
TOTAL	100.00	100.00
Investment Performance	(%)	(%)
One year up to 31/12/2020	18.28	-
One year up to 31/12/2021	43.61	-
All-share Index 2021: 29.23% 2020: 4.07%		
Fees	(%)	(%)
Maximum Initial fee	3.45	-
Service fee (including VAT)	1.41	1.15
Total Expense Ratio (TER)	1.77	1.25

Summarised information for the year ending 31 December 2021

	March 2021	June 2021	September 2021	December 2021	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Counterpoint Sanlam Collective Investments Balanced Plus	-	1.36	-	2.81	4.17
Counterpoint Sanlam Collective Investments Cautious Fund	0.79	0.94	2.04	1.35	5.13
Counterpoint Sanlam Collective Investments Dividend Equity Fund	0.80	0.80	1.30	1.13	4.03
Counterpoint Sanlam Collective Investments Enhanced Income Fund	1.44	1.50	1.75	1.96	6.66
Counterpoint Sanlam Collective Investments Global Equity Feeder Fund	-	-	-	-	-
Counterpoint Sanlam Collective Investments Global Managed Growth Fund	-	11.42	-	37.12	48.55
Counterpoint Sanlam Collective Investments Global Property Income Fund	-	1.92	-	2.05	3.97
Counterpoint Sanlam Collective Investments Managed P&G Fund	-	0.39	1.49	2.09	3.97
Counterpoint Sanlam Collective Investments Moderate Fund	-	1.90	-	2.14	4.04
Counterpoint Sanlam Collective Investments Money Market Fund	0.97	0.97	0.98	1.04	3.96
Counterpoint Sanlam Collective Investments Preference Share Fund	-	0.69	1.81	1.09	3.60
Counterpoint Sanlam Collective Investments Stable P&G Fund	-	5.53	22.56	33.16	61.25
Counterpoint Sanlam Collective Investments Value Fund	-	4.80	-	9.54	14.34
Counterpoint Sanlam Collective Investments Worldwide Flexible Fund	-	-	-	-	-

The full annual report is available to all investors.

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

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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.



Live with confidence

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