



ANNUAL REPORT | 2020

Sanlam Collective Investments (RF) (Pty) Ltd

Investments



Summarised information for the year ending 31 December 2020

	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	(392)	4 069	(20 768)	45 113
Expenses	7066	5295	2890	6302
Operating profit/(loss)	(7 458)	(1 226)	(23 658)	38 811
Distributions to unit holders	3 539	8 194	8 202	62 311
Change in net assets attributable to unit holders	(10 997)	(9 420)	(31 860)	(23 500)
Condensed Statement of Financial Position				
Net assets attributable to unit holders	297 924	244 051	235 614	728 435
Trade and other payables	72	71	74	119
Related parties payable	349	263	191	402
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	585	1 257	2 339	2 990
Liabilities	1 006	1 591	2 604	3 511
Investments	269 628	223 784	217 913	707 162
Accrued income & debtors	1 654	3 667	812	5 844
Cash and bank balances	27 648	18 191	19 493	18 940
Total Assets	298 930	245 642	238 218	731 946
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	14.57	9.43	-	-
Bonds	19.55	39.31	2.96	94.73
Consumer Goods	11.02	7.71	24.62	-
Consumer Services	-	-	1.09	-
Financials	2.96	1.68	25.71	0.51
Health Care	-	-	5.04	0.30
Industrials	0.13	-	4.21	-
Oil & Gas	-	-	-	-
Property	2.26	2.31	4.68	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	4.80	4.75	26.29	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	25.33	23.26	-	-
Holdings in Collective Investments Schemes - Local	8.72	4.25	0.01	-
Liquid Assets	10.66	7.30	5.39	4.46
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2019	10.72	9.92	7.87	8.81
One year up to 31/12/2020	-1.83	-0.44	-11.82	4.46
All-share Index 2020: 4,07% 2019: 8.24%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	1.41	1.18	0.95	0.63
Total Expense Ratio (TER)	1.86	1.66	1.02	0.66

Summarised information for the year ending 31 December 2020

	Counterpoint Sanlam Collective Investments Global Equity Feeder Fund	Counterpoint Sanlam Collective Investments Global Owner Managed Flexible Feeder Fund	Counterpoint Sanlam Collective Investments Moderate Fund	Counterpoint Sanlam Collective Investments Value Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	190	42	2 492	20 725
Expenses	316	66	1944	1630
Operating profit/(loss)	(126)	(24)	548	19 095
Distributions to unit holders	-	-	2 856	4 537
Change in net assets attributable to unit holders	(126)	(24)	(2 308)	14 558
Condensed Statement of Financial Position				
Net assets attributable to unit holders	360 428	5 445	74 169	173 249
Trade and other payables	54	-	70	584
Related parties payable	46	1	85	146
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	-	855	1 322
Liabilities	100	1	1 010	2 052
Investments	360 225	4 400	67 165	173 878
Accrued income & debtors	-	13	370	179
Cash and bank balances	303	1 033	7 644	1 244
Total Assets	360 528	5 446	75 179	175 301
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	16.06	16.79
Bonds	-	-	20.66	-
Consumer Goods	-	-	11.36	26.61
Consumer Services	-	-	-	0.23
Financials	-	-	2.64	23.89
Health Care	-	-	-	5.39
Industrials	-	-	-	11.02
Oil & Gas	-	-	-	1.10
Property	-	-	2.25	3.28
Technology	-	-	-	0.79
Telecommunications	-	-	-	7.22
International Assets	0.01	0.13	1.66	0.01
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	99.93	80.75	24.85	-
Holdings in Collective Investments Schemes - Local	-	-	11.92	-
Liquid Assets	0.06	19.12	8.60	3.67
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2019	13.59	-	10.77	11.96
One year up to 31/12/2020	-5.74	-	1.16	18.28
All-share Index 2020: 4,07% 2019: 8.24%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	0.12	0.12	1.30	1.41
Total Expense Ratio (TER)	1.97	1.97	1.85	1.97

Summarised information for the year ending 31 December 2020

	Counterpoint Sanlam Collective Investments Money Market Fund	Counterpoint Sanlam Collective Investments Worldwide Flexible Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)
Income	6 706	(2 208)
Expenses	421	1935
Operating profit/(loss)	6 285	(4 143)
Distributions to unit holders	6 276	-
Change in net assets attributable to unit holders	9	(4 143)
Condensed Statement of Financial Position		
Net assets attributable to unit holders	610 905	379 529
Trade and other payables	6	110
Related parties payable	294	397
Cash overdraft	-	-
Derivatives	-	-
Distributions payable	2 265	-
Liabilities	2 565	507
Investments	581 150	288 677
Accrued income & debtors	7 653	1 260
Cash and bank balances	24 667	90 099
Total Assets	613 470	380 036
Portfolio Composition	(%)	(%)
Basic Materials	-	-
Bonds	-	11.52
Consumer Goods	-	0.00
Consumer Services	-	-
Financials	-	6.35
Health Care	-	-
Industrials	-	1.45
Oil & Gas	-	-
Property	-	-
Technology	-	-
Telecommunications	-	-
International Assets	0.00	43.61
Other Securities	-	-
Holdings in Collective Investments Schemes - International	-	24.35
Holdings in Collective Investments Schemes - Local	-	10.19
Liquid Assets	100.00	2.53
TOTAL	100.00	100.00
Investment Performance	(%)	(%)
One year up to 31/12/2019	-	-
One year up to 31/12/2020	-	-
All-share Index 2020: 4,07% 2019: 8.24%		
Fees	(%)	(%)
Maximum Initial fee	-	-
Service fee (including VAT)	0.29	1.15
Total Expense Ratio (TER)	0.30	0.95

Summarised information for the year ending 31 December 2020

	March 2020	June 2020	September 2020	December 2020	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Counterpoint Sanlam Collective Investments Balanced Plus	-	0.79	-	1.01	1.80
Counterpoint Sanlam Collective Investments Cautious Fund	2.18	0.51	1.53	0.79	5.01
Counterpoint Sanlam Collective Investments Dividend Equity Fund	-	2.71	-	1.13	3.85
Counterpoint Sanlam Collective Investments Enhanced Income Fund	2.31	2.14	1.88	1.47	7.79
Counterpoint Sanlam Collective Investments Global Equity Feeder Fund	-	-	-	-	-
Counterpoint Sanlam Collective Investments Global Owner Managed Flexible Feeder Fund	-	-	-	-	-
Counterpoint Sanlam Collective Investments Moderate Fund	-	3.60	-	1.50	5.11
Counterpoint Sanlam Collective Investments Money Market Fund	1.06	1.22	1.49	1.75	5.52
Counterpoint Sanlam Collective Investments Value Fund	-	33.85	-	3.17	37.03
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:

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 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

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

