



ANNUAL REPORT | 2020
SANLAM RETAIL INVESTOR HEDGE FUND SCHEME
Sanlam Collective Investments (RF) (Pty) Ltd

Investments

Summarised information for the year ending 31 December 2020

	Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund	Obsidian Sanlam Collective Investment Multi Asset Retail Hedge Fund	Sanlam Alternative Gamma Retail Hedge Fund	Sanlam Alternative Lambda Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	12 519	10 886	2 581	1 493
Expenditure	4 188	3 167	1 268	1 752
Operating profit/(loss) for the year before finance costs	8 331	7 719	1 313	(259)
Distribution of income	3 078	2 840	27	3 228
Change in net assets attributable to unit holders	5 253	4 879	1 286	(3 487)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	156 841	119 765	95 585	9 367
Investments	29 795	22 489	6 836	-
Trade and other payables	74	138	67	75
Related parties payable	174	309	293	2
Distributions payable	1 049	968	25	636
Liabilities other than net assets attributable to unit holders	31 092	23 904	7 221	713
Investments	168164	136313	75058	0
Accrued income & debtors	386.00	370.00	23.00	-
Cash and bank balances	19 383.00	6 986.00	27 725.00	10 080.00
Total Assets	187 933.00	143 669.00	102 806.00	10 080.00
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	19.88	20.61	15.80	-
Consumer Goods	17.46	18.42	13.45	-
Consumer Services	8.08	8.26	7.70	-
Financials	30.46	31.50	19.03	-
Health Care	-	-	-	-
Industrials	0.45	0.39	0.60	-
Oil & Gas	1.88	1.98	0.99	-
Property	-	-	-	-
Telecommunications	(2.84)	(3.03)	(1.42)	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	9.33	13.90	13.49	-
Holdings in Collective Investments Schemes - Local	2.41	1.55	0.81	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	12.89	6.42	29.55	100.00
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2019	-	0.29	0.88	-
One year up to 31/12/2020	1.16	2.33	1.10	-90.03
All-share Index 2020: 4.07% 2019: 8.24%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.93	1.93	1.93	1.50
Total Expense Ratio (TER)	2.42	2.60	1.45	1.96

Summarised information for the year ending 31 December 2020

	Sanlam Alternative PI Fund	Sanlam Alternative RHO Fund	Sanlam Alternative Theta Retail Hedge Fund	Sanlam Alternative Vega Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	7 548	29 436	1 561	130 667
Expenditure	2 503	10 426	559	49 195
Operating profit/(loss) for the year before finance costs	5 045	19 010	1 002	81 472
Distribution of income	6	5 052	37	64 373
Change in net assets attributable to unit holders	5 039	13 958	965	17 099
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	240 962	377 419	103 036	327 362
Investments	22 478	344 814	-	3 698 883
Trade and other payables	1 983	1 220 375	3 461	716 534
Related parties payable	1 847	7 514	221	39 617
Distributions payable	-	-	-	51 465
Liabilities other than net assets attributable to unit holders	26 308	1 572 703	3 682	4 506 499
Investments	150177	654063	1738.93	4020289
Accrued income & debtors	1 021.00	1178 651.00	6 468.00	707 856.00
Cash and bank balances	116 072.00	117 408.38	98 511.00	105 716.30
Total Assets	267 270.00	1 950 122.38	106 717.93	4 833 861.30
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	11.88	-	-	-
Consumer Goods	8.81	-	-	-
Consumer Services	14.43	-	-	-
Financials	10.90	-	-	-
Health Care	-	-	-	-
Industrials	0.20	-	-	-
Oil & Gas	2.05	-	-	-
Property	-	-	-	-
Telecommunications	2.95	-	-	-
Technology	-	-	-	-
International Assets	-	-	-	-
Other Securities	2.43	60.91	1.73	51.23
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	46.35	39.09	98.27	48.77
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2019	0.36	0.18	0.06	4.70
One year up to 31/12/2020	1.45	6.87	-4.86	26.74
All-share Index 2020: 4.07% 2019: 8.24%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.73	1.50	0.23	1.73
Total Expense Ratio (TER)	1.21	1.24	3.69	6.09

Summarised information for the year ending 31 December 2020

	Sanlam Alternative Veta Retail Hedge Fund	Sanlam Alternative Zeta Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)
Income	51 326	33 151
Expenditure	11 158	12 751
Operating profit/(loss) for the year before finance costs	40 168	20 400
Distribution of income	4 220	1 987
Change in net assets attributable to unit holders	35 948	18 413
Condensed Statement of Financial Position	(R'000)	(R'000)
Net assets attributable to unit holders	453 185	435 769
Investments	712 406	3 590 265
Trade and other payables	1 664 853	3 530 335
Related parties payable	7 082	9 056
Distributions payable	-	-
Liabilities other than net assets attributable to unit holders	2 384 341	7 129 656
Investments	1482600	3794250
Accrued income & debtors	1286 611.00	3 443 487.00
Cash and bank balances	68 315.00	327 688.00
Total Assets	2 837 526.00	7 565 425.00
Portfolio Composition	(%)	(%)
Basic Materials	-	-
Consumer Goods	-	-
Consumer Services	-	-
Financials	-	-
Health Care	-	-
Industrials	-	-
Oil & Gas	-	-
Property	-	-
Telecommunications	-	-
Technology	-	-
International Assets	-	-
Other Securities	76.05	38.37
Holdings in Collective Investments Schemes - Local	-	-
Holdings in Collective Investments Schemes - International	-	-
Liquid Assets	23.95	61.63
TOTAL	100.00	100.00
Investment Performance	(%)	(%)
One year up to 31/12/2019	-	5.18
One year up to 31/12/2020	9.06	6.74
All-share Index 2020: 4.07% 2019: 8.24%		
Fees	(%)	(%)
Maximum Initial fee (including VAT)	-	-
Service fee (including VAT)	1.73	1.50
Total Expense Ratio (TER)	1.24	2.22

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
Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund	-	12.12	-	3.97	16.09
Obsidian Sanlam Collective Investment Multi Asset Retail Hedge Fund	-	12.31	-	5.60	17.91
Sanlam Alternative Gamma Retail Hedge Fund	10.94	2.92	3.46	3.45	20.77
Sanlam Alternative Lambda Retail Hedge Fund	-	-	-	3.88	3.88
Sanlam Alternative PI Hedge Fund	-	-	-	-	-
Sanlam Alternative Rho Fund	5.43	5.80	6.50	-	17.73
Sanlam Alternative Theta Retail Hedge Fund	40.62	-	-	-	40.62
Sanlam Alternative Vega Fund	-	-	70.03	188.51	258.54
Sanlam Alternative Veta Retail Hedge Fund	10.80	-	-	-	10.80
Sanlam Alternative Zeta Retail Hedge Fund	9.44	-	-	-	9.44

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.



Live with confidence

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Investments

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