



ANNUAL REPORT | 2021
SANLAM RETAIL INVESTOR HEDGE FUND SCHEME
Sanlam Collective Investments (RF) (Pty) Ltd

Investments

Summarised information for the year ending 31 December 2021

	Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund	Obsidian Sanlam Collective Investment Multi Asset Retail Hedge Fund	Saffron SCI Qualified Hedge Fund One	Sanlam Alternative Gamma Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	47 095	33 739	3 392	24 303
Expenditure	10 522	6 205	725	8 303
Operating profit/(loss) for the year before finance costs	36 573	27 534	2 667	16 000
Distribution of income	219	2 699	424	-
Change in net assets attributable to unit holders	36 354	24 835	2 243	16 000
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	182351	172 348	28 717	105 299
Investments	49738	40 368	61 500	25 741
Trade and other payables	140	138	55	54
Related parties payable	4336	2 056	455	5 682
Distributions payable	120	1 492	351	-
Liabilities other than net assets attributable to unit holders	54334	44 054	62 361	31 477
Investments	225 708	203 708	88 389	131 955
Accrued income & debtors	1 058	898	8	136
Cash and bank balances	9 919	11 796	2 681	4 685
Total Assets	236 685	216 402	91 078	136 776
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	13.05	12.53	-	13.30
Consumer Goods	6.64	5.69	-	2.67
Consumer Services	11.8	10.28	-	10.85
Financials	36.44	35.04	-	35.08
Health Care	0	-	-	-
Industrials	1.74	0.31	-	0.36
Oil & Gas	1.17	1.53	-	1.70
Property	0	-	-	-
Telecommunications	0.8	(0.04)	-	1.09
Technology	2.17	1.90	-	2.15
International Assets	0	-	-	-
Other Securities	17.14	22.49	6.30	23.96
Holdings in Collective Investments Schemes - Local	2.73	2.52	265.15	2.67
Holdings in Collective Investments Schemes - International	0	-	-	-
Liquid Assets	6.32	7.75	(171.44)	6.17
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2021	23.21	20.20	9.61	20.72
One year up to 31/12/2020	1.16	2.33	(2.08)	1.10
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.36	1.93	1.15	1.38
Total Expense Ratio (TER)	4.31	4.45	4.94	4.25

Summarised information for the year ending 31 December 2021

	Sanlam Alternative Lambda Retail Hedge Fund	Sanlam Alternative Pi Fund	Sanlam Alternative Rho Fund	Sanlam Alternative Theta Retail Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	11 597	78 693	58 595	65 513
Expenditure	4 807	20 460	17 984	13 766
Operating profit/(loss) for the year before finance costs	6 790	58 233	40 611	51 747
Distribution of income	891	-	-	559
Change in net assets attributable to unit holders	5 899	58 233	40 611	51 188
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	228 222	245 705	514 487	243 189
Investments	44 155	17 940	804 814	26 457
Trade and other payables	4 885	1 845	1 176 544	93 257
Related parties payable	1 503	13 034	13 462	5 087
Distributions payable	13	-	-	91
Liabilities other than net assets attributable to unit holders	50 556	32 819	1 994 820	124 892
Investments	210 766	198 779	1 382 816	263 454
Accrued income & debtors	25 855	1 499	1 022 233	9 536
Cash and bank balances	42 157	78 246	104 258	95 091
Total Assets	278 778	278 524	2 509 307	368 081
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	5.32	9.10	-	8.94
Consumer Goods	16.75	22.57	-	-
Consumer Services	25.59	5.70	-	7.17
Financials	29.47	29.78	-	2.83
Health Care	-	-	-	-
Industrials	0.06	8.75	-	-
Oil & Gas	-	2.11	-	-
Property	-	-	-	-
Telecommunications	1.59	2.76	-	1.92
Technology	2.10	-	-	-
International Assets	-	-	-	-
Other Securities	1.28	3.34	-	64.66
Holdings in Collective Investments Schemes - Local	(0.34)	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	18.18	15.89	100.00	14.48
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2021	889.39	27.36	10.12	37.64
One year up to 31/12/2020	(90.03)	1.45	6.87	(4.86)
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.50	1.50	1.50	1.50
Total Expense Ratio (TER)	2.26	7.49	3.38	2.84

Summarised information for the year ending 31 December 2021

	Sanlam Alternative Vega Fund	Sanlam Alternative Veta Retail Hedge Fund	Sanlam Alternative Zeta Retail Hedge Fund	Sanlam Alternative SC Qualified Hedge Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	29 690	27 058	70 435	5 997
Expenditure	11 569	12 265	20 609	896
Operating profit/(loss) for the year before finance costs	18 121	14 793	49 826	5 101
Distribution of income	90 273	(2)	-	484
Change in net assets attributable to unit holders	(72 152)	14 795	49 826	4 617
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	508 800	568 215	605 795	23 101
Investments	1 347 375	1 125 440	3 379 370	-
Trade and other payables	21 409	2 094 061	8 056 500	-
Related parties payable	5 746	1 254	20 917	595
Distributions payable	-	-	-	323
Liabilities other than net assets attributable to unit holders	1 374 530	3 220 755	11 456 787	918
Investments	1 649 390	1 968 023	3 859 215	21 016
Accrued income & debtors	12 324	1 769 328	7 727 838	7
Cash and bank balances	221 616	51 619	475 529	2 996
Total Assets	1 883 330	3 788 970	12 062 582	24 019
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	3.44
Consumer Goods	-	-	-	26.25
Consumer Services	-	-	-	32.11
Financials	-	-	-	21.27
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Telecommunications	-	-	-	-
Technology	-	-	-	4.45
International Assets	-	-	-	-
Other Securities	57.57	77.69	50.23	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Liquid Assets	42.43	22.31	49.77	12.48
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2021	(28.31)	3.05	10.54	34.35
One year up to 31/12/2020	26.74	9.06	6.74	2.82
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee (including VAT)	-	-	-	-
Service fee (including VAT)	1.50	1.50	1.50	1.55
Total Expense Ratio (TER)	2.20	2.35	3.96	4.54

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
Obsidian Sanlam Collective Investments Long Short Retail Hedge Fund					
Obsidian Sanlam Collective Investment Multi Asset Retail Hedge Fund					
Sanlam Alternative Gamma Retail Hedge Fund	-	-	7.85	4.83	12.68
Sanlam Alternative Lambda Retail Hedge Fund	-	-	1.25	0.28	1.53
Sanlam Alternative Pi Fund	-	-		-	-
Sanlam Alternative Rho Fund	-	-	-	-	-
Sanlam Alternative Theta Retail Hedge Fund	5.10	-	7.87	1.26	14.23
Sanlam Alternative Vega Fund	-	158.94	34.78	-	193.72
Sanlam Alternative Veta Retail Hedge Fund	-	-	-	-	-
Sanlam Alternative Zeta Retail Hedge Fund	-	-	-	-	-
Saffron SCI Qualified Hedge Fund One	-	-	-	-	-
Sanlam Alternative SC Qualified Hedge Fund	-	-	-	30.19	30.19

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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