



Annual Report | 2022

Sanlam Collective Investments (RF) (Pty) Ltd

Investments

Summarised information for the year ending 31 December 2022

	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	365 119	(6 944)	58 825	(9 015)
Expenses	49 671	1 419	8 439	678
Operating profit/(loss)	315 448	(8 363)	50 386	(9 693)
Distributions to unit holders	318 124	-	36 414	-
Withholding tax	-	-	-	-
Change in net assets attributable to unit holders	(2 676)	(8 363)	13 972	(9 693)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 014 409	100 630	1 046 837	84 636
Accrued expenses and other payables	246	81	86	63
Related parties payable	4 579	82	662	50
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	36 200	-	3 254	-
Liabilities	41 025	163	4 002	113
Investments	6 964 596	99 845	1 043 325	77 146
Accrued income and other receivables	88 579	2	7 376	2
Cash and cash equivalents	2 259	946	138	7 601
Total Assets	7 055 434	100 793	1 050 839	84 749
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	-
Resources	-	-	-	-
Industrials	-	-	-	-
Property	-	-	-	-
Information Technology	-	-	-	-
International Equities	-	-	-	-
Specialist Securities	57.27	-	-	-
Derivatives	-	-	-	-
Investee Funds	42.70	99.06	99.99	91.03
Bonds	-	-	-	-
Cash	0.03	0.94	0.01	8.97
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	4.19	(7.76)	4.28	(10.58)
One year up to 31/12/2021	3.07	16.18	3.48	11.95
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	3.45	1.15	3.45
Service fee	1.32	1.44	0.86	0.69
Total Expense Ratio (TER)	1.36	2.47	1.38	1.49

Summarised information for the year ending 31 December 2022

	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	(6 773)	(4 917)	(36 604)	49 454
Expenses	477	259	9 059	6 880
Operating profit/(loss)	(7 250)	(5 176)	(45 663)	42 574
Distributions to unit holders	-	-	5 611	39 600
Withholding tax	-	-	552	491
Change in net assets attributable to unit holders	(7 250)	(5 176)	(51 826)	2 483
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	48 627	47 902	669 729	1 079 895
Accrued expenses and other payables	63	85	134	3 001
Related parties payable	29	15	739	2 055
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	-	2 998	5 738
Liabilities	92	100	3 871	10 794
Investments	44 856	45 011	644 386	1 076 039
Accrued income and other receivables	-	3	804	3 253
Cash and cash equivalents	3 863	2 988	28 410	11 397
Total Assets	48 719	48 002	673 600	1 090 689
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	27.60
Resources	-	-	-	21.19
Industrials	-	-	-	31.60
Property	-	-	-	0.16
Information Technology	-	-	-	18.40
International Equities	-	-	95.78	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	92.07	93.77	-	-
Bonds	-	-	-	-
Cash	7.93	6.23	4.22	1.05
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	(11.70)	(13.56)	(7.34)	4.05
One year up to 31/12/2021	5.65	6.60	15.59	29.94
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	-
Service fee	0.69	0.58	1.15	0.81
Total Expense Ratio (TER)	1.54	1.76	1.21	0.86

Summarised information for the year ending 31 December 2022

	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	(39 770)	11 887	66 270	97 786
Expenses	3 698	1 660	70 447	8 592
Operating profit/(loss)	(43 468)	10 227	(4 177)	89 194
Distributions to unit holders	-	32 694	410 357	187 829
Withholding tax	-	-	(581)	-
Change in net assets attributable to unit holders	(43 468)	(22 467)	(413 953)	(98 635)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	295 354	579 995	11 495 170	1 894 841
Accrued expenses and other payables	83	110	1 559	8 932
Related parties payable	302	29	5 303	286
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	19 797	234 980	86 882
Liabilities	385	19 936	241 842	96 100
Investments	292 870	593 497	10 959 875	1 913 490
Accrued income and other receivables	3	7	147 227	65 200
Cash and cash equivalents	2 866	6 427	629 910	12 251
Total Assets	295 739	599 931	11 737 012	1 990 941
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	23.56	17.26	-
Resources	-	0.49	11.20	-
Industrials	-	69.04	8.80	-
Property	-	-	-	-
Information Technology	-	5.83	8.98	-
International Equities	-	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	99.03	-	28.08	-
Bonds	-	-	19.20	96.53
Cash	0.97	1.08	6.48	3.47
Total	100.00	100.00	100.00	100.00
Investment Performance	100.00	100.00	100.00	100.00
One year up to 31/12/2022	(10.91)	2.28	(0.48)	3.55
One year up to 31/12/2021	35.71	47.20	18.29	8.92
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	-	3.45	0.69
Service fee	1.15	0.12	1.27	0.86
Total Expense Ratio (TER)	2.08	0.15	1.45	0.88

Summarised information for the year ending 31 December 2022

	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	520 187	13 442	68 703	233 506
Expenses	31 436	3 094	4 040	69 746
Operating profit/(loss)	488 751	10 348	64 663	163 760
Distributions to unit holders	544 859	8 217	62 169	241 980
Withholding tax	-	12	115	82
Change in net assets attributable to unit holders	(56 108)	2 119	2 379	(78 302)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	7 739 879	185 961	1 708 177	6 296 980
Accrued expenses and other payables	4 649	79	198	685
Related parties payable	2 361	237	598	5 213
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	52 268	4 440	30 265	151 031
Liabilities	59 278	4 756	31 061	156 929
Investments	7 207 497	185 718	1 508 267	6 388 270
Accrued income and other receivables	99 199	334	27 014	6 386
Cash and cash equivalents	492 461	4 665	203 957	59 253
Total Assets	7 799 157	190 717	1 739 238	6 453 909
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	91.68	0.80	17.23
Resources	-	-	-	28.22
Industrials	-	-	-	24.10
Property	-	1.72	-	-
Information Technology	-	-	-	22.23
International Equities	-	0.47	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	-	3.68	3.86	7.31
Bonds	24.44	-	29.22	-
Cash	75.56	2.45	66.12	0.91
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	5.94	5.13	-	2.31
One year up to 31/12/2021	5.14	26.00	-	30.53
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	0.35	3.45	3.45	3.45
Service fee	0.48	1.73	0.92	1.27
Total Expense Ratio (TER)	0.49	1.85	1.16	1.87

Summarised information for the year ending 31 December 2022

	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	(84 508)	282 254	183 542	146 818
Expenses	17 712	93 368	929	643
Operating profit/(loss)	(102 220)	188 886	182 613	146 175
Distributions to unit holders	47 579	589 091	85 810	178 009
Withholding tax	381	(505)	2 808	-
Change in net assets attributable to unit holders	(150 180)	(399 700)	93 995	(31 834)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 369 780	11 916 358	1 706 757	2 348 047
Accrued expenses and other payables	27 209	154 155	201	234
Related parties payable	1 409	6 957	49	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	47 331	319 016	59 454	44 480
Liabilities	75 949	480 128	59 704	44 714
Investments	1 348 821	11 558 823	1 726 540	2 342 276
Accrued income and other receivables	2 480	397 873	19 811	35 076
Cash and cash equivalents	94 428	439 790	20 110	15 409
Total Assets	1 445 729	12 396 486	1 766 461	2 392 761
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	5.01	7.52	-	-
Resources	-	8.73	-	-
Industrials	44.97	6.68	-	-
Property	-	-	-	-
Information Technology	36.80	6.48	-	-
International Equities	0.73	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	5.94	21.97	-	-
Bonds	-	32.34	98.85	-
Cash	6.55	16.28	1.15	100.00
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	(6.65)	1.21	-	5.56
One year up to 31/12/2021	13.73	12.92	-	4.21
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	1.15	-	-
Service fee	1.73	1.15	0.12	-
Total Expense Ratio (TER)	1.76	1.25	0.13	0.02

Summarised information for the year ending 31 December 2022

	Sanlam Investment Management Managed Aggressive Fund of Funds	Sanlam Investment Management Managed Cautious Fund of Funds	Sanlam Investment Management Managed Conservative Fund of Funds	Sanlam Investment Management Managed Moderate Aggressive Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	2 116	8 094	3 861	2 773
Expenses	2 400	3 861	1 247	4 482
Operating profit/(loss)	(284)	4 233	2 614	(1 709)
Distributions to unit holders	7 096	19 527	8 033	13 427
Withholding tax	(4)	(7)	(1)	(7)
Change in net assets attributable to unit holders	(7 376)	(15 287)	(5 418)	(15 129)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	236 393	455 922	154 818	435 335
Accrued expenses and other payables	80	170	188	82
Related parties payable	142	268	92	261
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	3 696	620	1 314	7 107
Liabilities	3 918	1 058	1 594	7 450
Investments	230 324	431 172	148 597	417 284
Accrued income and other receivables	42	13	5	18
Cash and cash equivalents	9 945	25 795	7 810	25 483
Total Assets	240 311	456 980	156 412	442 785
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	-
Resources	-	-	-	-
Industrials	-	-	-	-
Property	-	-	-	-
Information Technology	-	-	-	-
International Equities	-	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	95.86	94.36	95.01	94.24
Bonds	-	-	-	-
Cash	4.14	5.64	4.99	5.76
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	(0.03)	0.87	1.62	(0.28)
One year up to 31/12/2021	25.30	17.97	10.89	23.95
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee	0.86	0.86	0.86	0.86
Total Expense Ratio (TER)	1.34	1.10	1.04	1.33

Summarised information for the year ending 31 December 2022

	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	11 268	17 954	593 936	(146 442)
Expenses	8 733	3 551	39 606	7 478
Operating profit/(loss)	2 535	14 403	554 330	(153 920)
Distributions to unit holders	35 189	26 351	565 829	308 694
Withholding tax	(17)	32	-	5 136
Change in net assets attributable to unit holders	(32 637)	(11 980)	(11 499)	(467 750)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	912 838	569 012	10 385 370	3 028 533
Accrued expenses and other payables	237	7 451	340	255
Related parties payable	571	262	3 253	326
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	18 808	16 158	62 847	82 068
Liabilities	19 616	23 871	66 440	82 649
Investments	890 260	553 087	9 562 696	3 025 125
Accrued income and other receivables	30	21 771	178 713	1 321
Cash and cash equivalents	42 164	18 025	710 401	84 736
Total Assets	932 454	592 883	10 451 810	3 111 182
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	10.71	-	-
Resources	-	13.29	-	-
Industrials	-	9.38	-	-
Property	-	-	-	97.28
Information Technology	-	9.80	-	-
International Equities	-	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	95.48	14.28	-	-
Bonds	-	29.57	-	-
Cash	4.52	12.97	100.00	2.72
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	0.21	0.17	5.31	(0.83)
One year up to 31/12/2021	21.62	15.65	3.88	36.06
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	-	0.35	3.45
Service fee	0.86	1.15	0.58	1.73
Total Expense Ratio (TER)	1.25	1.38	0.58	1.74

Summarised information for the year ending 31 December 2022

	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	41 386	346 989	22 868	86 458
Expenses	5 892	38 230	4 469	14 299
Operating profit/(loss)	35 494	308 759	18 399	72 159
Distributions to unit holders	13 811	362 348	7 428	65 770
Withholding tax	53	(5)	8	-
Change in net assets attributable to unit holders	21 630	(53 584)	10 963	6 389
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	273 076	4 863 796	241 554	1 468 904
Accrued expenses and other payables	95	546	141	407
Related parties payable	405	2 461	218	640
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	10 588	90 027	4 877	46 650
Liabilities	11 088	93 034	5 236	47 697
Investments	281 369	4 393 153	237 975	1 499 732
Accrued income and other receivables	2	56 697	48	1 412
Cash and cash equivalents	2 793	506 980	8 767	15 457
Total Assets	284 164	4 956 830	246 790	1 516 601
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	2.79	-	16.16	21.99
Resources	77.48	-	16.37	29.76
Industrials	7.32	-	55.19	19.43
Property	-	0.87	-	-
Information Technology	-	-	4.13	27.80
International Equities	8.72	-	4.59	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	2.71	1.56	-	-
Bonds	-	26.42	-	-
Cash	0.98	71.15	3.56	1.02
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	15.69	4.90	5.20	4.14
One year up to 31/12/2021	65.11	5.20	54.64	28.09
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	1.15	3.45	3.34
Service fee	1.73	0.92	1.73	1.04
Total Expense Ratio (TER)	1.82	0.93	1.78	1.88

Summarised information for the year ending 31 December 2022

	Sanlam Living Planet Fund	Sanlam Multi Managed Aggressive Fund Of Funds	Sanlam Multi Managed Balanced Fund Of Funds	Sanlam Multi Managed Bond Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(9 297)	1 157	4 104	192 072
Expenses	10 506	722	4 345	1 496
Operating profit/(loss)	(19 803)	435	(241)	190 576
Distributions to unit holders	34 512	1 368	12 881	518 435
Withholding tax	1 040	5	302	-
Change in net assets attributable to unit holders	(55 355)	(938)	(13 424)	(327 859)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	979 530	52 717	393 429	4 617 776
Accrued expenses and other payables	109	54	77	6 921
Related parties payable	742	58	329	48
Bank overdraft	-	-	44	-
Derivatives	-	-	-	-
Distributions payable	17 794	857	6 172	36 403
Liabilities	18 645	969	6 622	43 372
Investments	973 943	53 051	399 940	4 407 973
Accrued income and other receivables	1 365	389	111	160 908
Cash and cash equivalents	22 867	246	-	92 267
Total Assets	998 175	53 686	400 051	4 661 148
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	12.24	-	-	-
Resources	9.78	-	-	-
Industrials	9.20	-	-	-
Property	1.57	-	-	-
Information Technology	7.56	-	-	-
International Equities	18.61	-	-	-
Specialist Securities	3.99	-	-	-
Derivatives	-	-	-	-
Investee Funds	31.59	99.54	100.01	-
Bonds	3.17	-	-	97.95
Cash	2.29	0.46	(0.01)	2.05
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	(2.27)	0.18	0.83	3.37
One year up to 31/12/2021	-	22.64	19.93	11.35
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	3.45	3.45	-
Service fee	0.86	1.09	0.86	0.40
Total Expense Ratio (TER)	0.96	1.28	1.61	0.42

Summarised information for the year ending 31 December 2022

	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	21 690	19 376	12 451	222 740
Expenses	3 518	4 663	2 666	9 183
Operating profit/(loss)	18 172	14 713	9 785	213 557
Distributions to unit holders	17 575	19 793	6 944	145 056
Withholding tax	59	1	48	1 236
Change in net assets attributable to unit holders	538	(5 081)	2 793	67 265
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	419 145	367 216	181 102	3 411 536
Accrued expenses and other payables	140	88	93	10 532
Related parties payable	329	370	212	1
Bank overdraft	-	101	-	-
Derivatives	-	-	-	-
Distributions payable	1 742	4 481	4 805	59 433
Liabilities	2 211	5 040	5 110	69 966
Investments	417 972	371 653	185 905	3 420 783
Accrued income and other receivables	3	603	250	5 596
Cash and cash equivalents	3 381	-	57	55 123
Total Assets	421 356	372 256	186 212	3 481 502
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	-	-	-	12.32
Resources	-	-	-	13.95
Industrials	-	-	-	10.64
Property	-	-	-	1.18
Information Technology	-	-	-	7.94
International Equities	-	-	-	2.12
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	99.20	100.03	99.97	50.27
Bonds	-	-	-	-
Cash	0.80	(0.03)	0.03	1.58
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	4.55	4.03	5.06	4.67
One year up to 31/12/2021	13.33	8.62	10.80	24.34
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	-
Service fee	1.09	1.09	1.32	1.27
Total Expense Ratio (TER)	1.18	1.19	2.16	1.37

Summarised information for the year ending 31 December 2022

	Sanlam Multi Managed Equity Index Fund	Sanlam Multi Managed Flexible Equity Fund	Sanlam Multi Managed Inflation Linked Bond Fund	Sanlam Multi Managed Institutional Balanced Fund One
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	2 619	122 288	105 422	15 993
Expenses	453	7 143	2 537	4 536
Operating profit/(loss)	2 166	115 145	102 885	11 457
Distributions to unit holders	13 644	60 658	115 885	87 194
Withholding tax	90	162	-	273
Change in net assets attributable to unit holders	(11 568)	54 325	(13 000)	(76 010)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	215 916	1 261 075	2 811 895	2 257 226
Accrued expenses and other payables	75	20 794	60 077	2 680
Related parties payable	9	76	166	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	2
Distributions payable	5 319	6 477	40 088	19 204
Liabilities	5 403	27 347	100 331	21 886
Investments	220 216	1 153 925	2 469 342	2 205 714
Accrued income and other receivables	233	21 142	89 099	18 769
Cash and cash equivalents	870	113 355	353 785	54 629
Total Assets	221 319	1 288 422	2 912 226	2 279 112
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	24.86	19.15	-	11.10
Resources	25.68	20.77	-	8.00
Industrials	24.40	19.94	-	13.50
Property	4.30	3.57	-	2.95
Information Technology	20.37	4.84	-	7.42
International Equities	-	-	-	4.60
Specialist Securities	-	1.36	-	-
Derivatives	-	-	-	0.04
Investee Funds	-	-	18.03	28.89
Bonds	-	21.42	69.44	21.08
Cash	0.39	8.95	12.53	2.42
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	2.86	10.41	3.47	0.14
One year up to 31/12/2021	20.07	23.60	14.90	24.04
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee	0.58	0.81	0.58	-
Total Expense Ratio (TER)	0.61	0.87	0.60	0.26

Summarised information for the year ending 31 December 2022

	Sanlam Multi Managed Institutional Dynamic Balanced Fund	Sanlam Multi Managed Institutional Flexible Income Fund	Sanlam Multi Managed Institutional Moderate Balanced Fund One	Sanlam Multi Managed Institutional Momentum Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	73	17 712	191 782	54 690
Expenses	24	1 760	1 703	3 281
Operating profit/(loss)	49	15 952	190 079	51 409
Distributions to unit holders	47	43 968	67 702	67 375
Withholding tax	-	-	126	386
Change in net assets attributable to unit holders	2	(28 016)	122 251	(16 352)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 005	794 668	2 087 475	1 501 102
Accrued expenses and other payables	-	1 366	1 228	1 352
Related parties payable	-	-	-	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	7	3 074	13 964	39 684
Liabilities	7	4 440	15 192	41 036
Investments	-	754 795	2 064 376	1 478 074
Accrued income and other receivables	2	11 556	22 106	2 483
Cash and cash equivalents	1 010	32 757	16 185	61 581
Total Assets	1 012	799 108	2 102 667	1 542 138
Portfolio Composition	-	-	-	-
Financials	-	14.15	12.72	19.56
Resources	-	2.88	15.11	19.33
Industrials	-	18.08	19.47	21.24
Property	-	-	0.97	0.89
Information Technology	-	-	4.94	15.26
International Equities	-	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	-	15.51	34.19	19.73
Bonds	-	45.22	8.70	-
Cash	100.00	4.16	3.90	3.99
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	-	1 221.41	9.81	3.56
One year up to 31/12/2021	-	7.16	21.19	25.84
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee	-	-	-	-
Total Expense Ratio (TER)	-	0.13	0.48	0.22

Summarised information for the year ending 31 December 2022

	Sanlam Multi Managed Institutional Positive Return Fund Four	Sanlam Multi Managed Institutional Positive Return Fund Three	Sanlam Multi Managed Institutional Prudential Balanced Fund One	Sanlam Multi Managed Institutional Prudential Income Provider Fund Two
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	(1 669)	(22 245)	19 970	12 228
Expenses	353	3 952	4 225	290
Operating profit/(loss)	(2 022)	(26 197)	15 745	11 938
Distributions to unit holders	6 285	59 044	84 423	15 497
Withholding tax	(8)	827	443	2
Change in net assets attributable to unit holders	(8 299)	(86 068)	(69 121)	(3 561)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	124 120	770 712	1 869 889	147 935
Accrued expenses and other payables	83	112	439	106
Related parties payable	-	298	64	-
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	529	7 418	44 354	3 093
Liabilities	612	7 828	44 857	3 199
Investments	110 610	731 155	1 799 674	146 711
Accrued income and other receivables	6 092	7 171	9 967	2 597
Cash and cash equivalents	8 030	40 214	105 105	1 826
Total Assets	124 732	778 540	1 914 746	151 134
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	9.00	0.55	11.16	-
Resources	4.77	-	12.40	-
Industrials	3.95	-	9.84	-
Property	0.01	61.98	0.86	3.65
Information Technology	3.80	-	7.43	-
International Equities	-	9.35	-	-
Specialist Securities	-	-	-	1.46
Derivatives	-	-	-	0.05
Investee Funds	19.34	-	39.91	-
Bonds	9.83	22.91	12.89	83.49
Cash	49.30	5.21	5.51	11.35
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	(1.53)	(5.54)	(0.81)	5.84
One year up to 31/12/2021	19.18	32.97	21.34	8.14
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee	-	1.15	1.15	-
Total Expense Ratio (TER)	0.21	1.20	1.19	0.09

Summarised information for the year ending 31 December 2022

	Sanlam Multi Managed Institutional Quality Equity Fund	Sanlam Multi Managed Institutional Value Equity Fund	Sanlam Multi Managed Institutional Yield Plus Fund	Sanlam Multi Managed Moderate Aggressive Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	74 229	87 180	12 794	(11 695)
Expenses	2 799	4 419	510	6 611
Operating profit/(loss)	71 430	82 761	12 284	(18 306)
Distributions to unit holders	81 453	87 579	12 546	14 125
Withholding tax	282	182	-	145
Change in net assets attributable to unit holders	(10 305)	(5 000)	(262)	(32 576)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 546 040	1 654 554	192 988	483 491
Accrued expenses and other payables	2 481	2 299	89	2 150
Related parties payable	-	-	-	564
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	4 327	43 944	1 311	7 741
Liabilities	6 808	46 243	1 400	10 455
Investments	1 496 563	1 628 162	188 538	488 861
Accrued income and other receivables	1 498	4 229	2 404	6
Cash and cash equivalents	54 787	68 406	3 446	5 079
Total Assets	1 552 848	1 700 797	194 388	493 946
Portfolio Composition	(%)	(%)	(%)	(%)
Financials	11.65	22.24	-	-
Resources	19.37	29.54	-	-
Industrials	16.58	22.93	-	-
Property	0.45	0.12	-	-
Information Technology	2.93	19.81	-	-
International Equities	-	-	-	-
Specialist Securities	-	-	-	-
Derivatives	-	-	0.19	-
Investee Funds	45.49	1.34	-	98.97
Bonds	-	-	79.39	-
Cash	3.53	4.02	20.42	1.03
Total	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2022	5.62	4.98	5.76	0.87
One year up to 31/12/2021	24.00	32.23	3.84	20.67
All-share Index 2022: 3.58% 2021: 29.23%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	3.45
Service fee	-	-	0.69	1.09
Total Expense Ratio (TER)	0.05	0.03	0.94	1.22

Summarised information for the year ending 31 December 2022

	Sanlam Multi Managed Moderate Fund Of Funds	Sanlam Multi Managed Property Fund	Sanlam Pan- Europe Fund	Sanlam Select Thematic Equity Fund
Condensed Statement of Comprehensive Income				
Income	27 282	(15 995)	(10 981)	14 464
Expenses	6 189	3 003	2 075	1 809
Operating profit/(loss)	21 093	(18 998)	(13 056)	12 655
Distributions to unit holders	31 777	100 280	621	15 697
Withholding tax	85	1 700	455	89
Change in net assets attributable to unit holders	(10 769)	(120 978)	(14 132)	(3 131)
Condensed Statement of Financial Position				
	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	907 743	1 090 492	103 252	300 464
Accrued expenses and other payables	1 870	573	84	285
Related parties payable	635	31	123	1 364
Bank overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	17 939	44 640	14	1 948
Liabilities	20 444	45 244	221	3 597
Investments	916 497	1 122 669	102 458	300 347
Accrued income and other receivables	12	4 940	78	272
Cash and cash equivalents	11 678	8 127	937	3 442
Total Assets	928 187	1 135 736	103 473	304 061
Portfolio Composition				
	(%)	(%)	(%)	(%)
Financials	-	-	-	25.05
Resources	-	-	-	27.86
Industrials	-	-	-	23.74
Property	-	98.33	-	0.72
Information Technology	-	-	-	17.91
International Equities	-	-	77.61	-
Specialist Securities	-	-	-	-
Derivatives	-	-	-	-
Investee Funds	98.74	0.95	21.48	3.60
Bonds	-	-	-	-
Cash	1.26	0.72	0.91	1.12
Total	100.00	100.00	100.00	100.00
Investment Performance				
	(%)	(%)	(%)	(%)
One year up to 31/12/2022	1.53	(0.57)	(10.73)	3.09
One year up to 31/12/2021	17.47	36.44	21.34	28.25
All-share Index 2022: 3.58% 2021: 29.23%				
Fees				
Maximum Initial fee	3.45	-	3.45	-
Service fee	1.09	0.58	1.27	1.04
Total Expense Ratio (TER)	1.19	0.60	2.48	1.80

Summarised information for the year ending 31 December 2022

	March 2022	June 2022	September 2022	December 2022	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Sanlam Alternative Income Fund	0.79	0.91	1.06	1.30	4.06
Sanlam Asia Pacific Fund Of Funds	-	-	-	-	-
Sanlam Diversified Income Fund Of Funds	0.67	0.75	0.96	1.28	3.66
Sanlam Global Balanced Fund of Funds	-	-	-	-	-
Sanlam Global Cautious Fund Of Funds	-	-	-	-	-
Sanlam Global Emerging Markets Feeder Fund	-	-	-	-	-
Sanlam Global Equity Fund	-	0.82	-	1.27	2.09
Sanlam Growth Institutional Fund	56.98	54.30	109.90	32.95	254.12
Sanlam India Opportunities Feeder Fund	-	-	-	-	-
Sanlam Institutional Special Opportunities Fund	-	66.97	-	116.27	183.24
Sanlam Investment Management Balanced Fund	-	102.67	-	145.60	248.27
Sanlam Investment Management Bond Plus Fund	-	32.99	-	31.45	64.44
Sanlam Investment Management Enhanced Yield Fund	1.45	1.55	1.79	1.99	6.78
Sanlam Investment Management Financial Fund	-	116.02	-	130.93	246.95
Sanlam Investment Management Flexible Income Fund	-	5.34	14.07	16.47	35.88
Sanlam Investment Management General Equity Fund	-	362.37	-	658.56	1 020.93
Sanlam Investment Management Industrial Fund	-	-	-	674.73	674.73
Sanlam Investment Management Inflation Plus Fund	-	10.55	-	13.33	23.88
Sanlam Investment Management Institutional Global Bond Fund	-	15.66	-	36.18	51.84
Sanlam Investment Management Institutional Income Plus Fund	15.99	16.79	18.03	18.91	69.72
Sanlam Investment Management Managed Aggressive Fund Of Funds	-	43.70	-	49.57	93.27
Sanlam Investment Management Managed Cautious Fund Of Funds	35.00	0.45	37.26	1.69	74.41
Sanlam Investment Management Managed Conservative Fund Of Funds	24.66	7.86	27.03	11.50	71.05
Sanlam Investment Management Managed Moderate Aggressive Fund Of Funds	-	36.00	-	42.43	78.43
Sanlam Investment Management Managed Moderate Fund Of Funds	-	43.10	-	50.25	93.36
Sanlam Investment Management Medium Equity Fund	-	21.22	-	28.60	49.82
Sanlam Investment Management Money Market Fund	1.04	1.15	1.36	1.12	4.67
Sanlam Investment Management Property Fund	4.85	42.91	20.24	41.65	109.65
Sanlam Investment Management Resources Fund	-	21.58	-	68.48	90.05
Sanlam Investment Management SA Active Income Fund	14.79	15.08	17.75	19.99	67.61
Sanlam Investment Management Small Cap Fund	-	52.68	-	124.46	177.14
Sanlam Investment Management Top Choice Equity Fund	-	37.80	-	131.02	168.82
Sanlam Living Planet Fund	-	3.18	-	3.33	6.51
Sanlam Multi Managed Aggressive Fund Of Funds	-	23.65	-	39.79	63.45
Sanlam Multi Managed Balanced Fund Of Funds	-	64.51	-	87.37	151.88
Sanlam Multi Managed Bond Fund	14.46	14.68	15.10	13.58	57.81
Sanlam Multi Managed Cautious Fund Of Funds	30.82	-	35.38	5.94	72.14
Sanlam Multi Managed Conservative Fund Of Funds	20.32	12.90	19.62	15.92	68.76
Sanlam Multi Managed Defensive Fund Of Funds	-	29.87	-	78.88	108.75
Sanlam Multi Managed Equity Fund	-	41.85	-	29.42	71.27
Sanlam Multi Managed Equity Index Fund	-	58.00	-	62.55	120.55
Sanlam Multi Managed Flexible Equity Fund	22.93	23.15	52.58	26.50	125.16
Sanlam Multi Managed Inflation Linked Bond Fund	14.44	14.85	15.57	17.06	61.92
Sanlam Multi Managed Institutional Balanced Fund One	12.18	13.34	17.63	11.51	54.65
Sanlam Multi Managed Institutional Dynamic Balanced Fund	2.13	40.86	6.55	8.63	58.17
Sanlam Multi Managed Institutional Moderate Balanced Fund One	8.61	9.32	17.95	9.10	44.99
Sanlam Multi Managed Institutional Momentum Equity Fund	-	154.35	-	240.67	395.02
Sanlam Multi Managed Institutional Positive Return Fund Four	24.31	19.98	27.49	22.77	94.55
Sanlam Multi Managed Institutional Positive Return Fund Three	10.99	68.10	44.25	127.89	251.24

Summarised information for the year ending 31 December 2022

	March 2022	June 2022	September 2022	December 2022	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Sanlam Multi Managed Institutional Prudential Balanced Fund One	-	35.91	-	33.74	69.65
Sanlam Multi Managed Institutional Prudential Income Provider Fund Two	16.42	20.21	20.65	22.20	79.48
Sanlam Multi Managed Institutional Quality Equity Fund	79.23	116.07	155.93	20.70	371.93
Sanlam Multi Managed Institutional Value Equity Fund	-	134.04	-	148.09	282.13
Sanlam Multi Managed Institutional Yield Plus Fund	14.77	15.68	18.28	22.31	71.03
Sanlam Multi Managed Moderate Aggressive Fund Of Funds	-	30.66	-	35.11	65.77
Sanlam Multi Managed Moderate Fund Of Funds	-	31.67	-	34.05	65.72
Sanlam Multi Managed Property Fund	-	27.53	-	32.97	60.50
Sanlam Pan-Europe Fund	-	3.36	-	-	3.36
Sanlam Select Thematic Equity Fund	36.61	31.72	63.02	14.17	145.53
Sanlam Multi Managed Institutional Flexible Income Fund	90.72	124.74	30 452.25	640.92	31 308.63

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.

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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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