

Assessment of Value

SPW Sanlam Global High Quality Fund

SPW Sanlam Real Assets Fund

30 April 2023



About Sanlam Investments

At Sanlam Investments, our primary aim is to offer you a compelling suite of differentiated, niche funds that deliver quality returns over the long-term.

We can do this because we harness the best of both worlds: the independent ethos and investment culture of a boutique asset management business, combined with the strength and commitment of the global Sanlam Group.

This gives us a unique and unrivalled ability to deliver what you need:

- Specialist expertise in abundance
- Expert access and total transparency
- Collective strength with fresh thinking.

Together, with our operating model, values and actions, we give you full and continued confidence in the long-term growth of the investments you make.

Sanlam Investments. Live with confidence.



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Dear Investor,

Sanlam Investments UK Limited ('Sanlam'), as Portfolio Manager, has carried out an Assessment of Value for the SPW Sanlam Global High Quality Fund ("SPWGHQ") and the SPW Sanlam Real Assets Fund ("SPWRA") which we are pleased to share with you. This is our first such assessment of these funds, in future years we will be able to give you progress updates from prior year work alongside the report.

Sanlam's role with regard to these two funds is relatively limited, we are the appointed Portfolio Manager but our access to information and therefore evidence may be more limited than in other fund reviews. These two funds have been addressed in a single review as they represent the two Australian domiciled investment entities Sanlam works with.

The value assessment takes into account the financial, non-monetary costs and other factors of being an investor in the funds, and we hope and believe that this review will help all investors make more informed and suitable decisions. An Assessment of Value doesn't simply mean finding the lowest costs. These funds are actively managed, meaning that the investment manager selects investments based on research, investigation, and process – they may be more expensive than passive funds where investments might track, but never beat, an index (for example).

We carry out a value assessment at least yearly for funds where we believe we can meaningfully influence client outcomes. The content of the value assessment is guided by the regulator, but with the intention of making the report meaningful to all investors.

Sanlam has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes an independent director) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors.

In carrying out the assessment, the AVC has separately considered the following criteria which is based on existing stipulations by the United Kingdom Financial Conduct Authority but enhanced in response to Consumer Duty Regulation. A high-level summary of the outcome of Sanlam's review of the Fund, is set out below – this assessment has been produced using the most up to date information and data available as at 28 February 2023, however a view is taken not against any single year but across more meaningful timeframes we would reasonably expect, and even recommend, investors to hold the Fund.



| Criteria | SPWGHQ Rating | SPWRA Rating |
|---|---------------|--------------|
| 1. Quality of Service – do investors get the right range and quality of customer service? | Green | Green |
| 2. Performance – how has the Fund performed, has it met its investment objectives? | Green | Green |
| 3. Costs – are the costs charged by the Fund to investors reasonable and appropriate? | Green | Green |
| 4. Economies of Scale – are costs reduced as the Fund grows, and are any savings passed onto investors? | Green | Green |
| 5. Comparable Market Rates – how is the Fund priced overall versus a suitable peer group? | Green | Green |
| 6. Comparable Services – how is the Fund priced when viewed against other similar funds we might manage? | Green | Green |
| 7. Classes of Units – are investors in the correctly priced share class and is that price reasonable? | Green | Green |
| 8. Suitability – how is the Fund going to be distributed and is that suitable, does the Fund remain suitable for those that might already invest? | Amber | Amber |
| 9. Vulnerable Clients – is it the case that different types of investors with specific needs can equally benefit and are they sensibly protected? | Green | Green |
| | | |
| Overall Rating | Green | Green |

Sanlam has adopted a traffic light system to show how we rated the funds:

Green: On balance, Sanlam believe the funds have delivered value to shareholders, with no material issues noted.

Amber: On balance, Sanlam believe the funds have delivered value to shareholders, but may require some action.

Red: On balance, Sanlam believe the funds have not delivered value to shareholders and significant remedial action is now planned.



If a fund has three or less amber rated criteria, the overall score is Green.

If a fund has four or five amber rated criteria, it may be considered as Amber overall.

If a fund has six or more amber criteria, or any red rated criteria, the fund may be considered Red overall.

How Sanlam assessed each of the criteria and the rating arrived at are discussed in greater detail on the following pages.

Conclusion and our Overall Assessment of Value

We are pleased to report that in our assessment, the funds are delivering value to investors.

You can of course call us on 020 3116 4000 or email us on Slenquiries@sanlam.co.uk if there is any information we can help provide to you, and we would welcome any feedback you have on the content of this report.

Reviewed and approved by the Sanlam Product Oversight Committee.



Before explaining the detail of how the Assessment of Value conclusions have been reached, we wanted to set out a few key pieces of information with regard to the funds. This information is available to you in the Product Disclosure Statement, Reference Guide, Target Market Determination and Factsheet which can be found on the website of the Investment Manager:

<https://sanlamprivatewealth.com.au/funds/spw-global-high-quality> and
<https://sanlamprivatewealth.com.au/funds/sanlam-real-assets>

- The Benchmark:

There are three types of benchmark:

Target – this would mean the target performance of a fund,

Comparator – this is used to compare the performance of a fund against, and,

Constraint – which restricts the portfolio in its composition in some way.

Sanlam is regularly required to assess and explain why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the SPWGHQ fund is the MSCI World Net Total Return (AUD), the benchmark for the SPWRA fund is the Consumer Price Index (“CPI”).

- SPWGHQ Investment Objective and Strategy

Investment Objective

The fund aims in AUD to outperform the MSCI Daily World Total Return Net World Index, after management costs and usual expenses, over rolling 3 to 5 year periods.

Policy and Guidelines

The fund is an actively managed portfolio of global equities with a high quality bias and which are listed on recognised exchanges. The fund is exposed principally to high quality international listed companies. It seeks to invest in companies with predictable revenue growth that produce sustainable economic value over the long-term. The fund can have material exposure to cash where the portfolio manager considers this appropriate. Regional positioning is driven by bottom-up stock selection. The investment exposure is not subject to any geographical restrictions except that exposure to ‘emerging’ market listed companies is limited to no more than 30% of the assets. Sector positioning is also driven by bottom-up stock selection, and the investment exposure is not subject to any sector restrictions.



- SPWRA Investment Objective and Overview

Investment Objective

The Fund targets annual income and capital growth through investments in real asset securities: at least a total return of 4% (after Management Fees and Unusual Expenses) above the rate of inflation*.

Investment Overview

The investment focus is on listed securities that derive their value from underlying real assets. These Exhibit distinct attractive characteristics that differentiate themselves from other asset classes. Our investments can be via REITs, investment trusts or specialist companies with a focus on physical assets. As the overriding mandate is real asset exposure, there is no restriction on access vehicles.

*Inflation here is defined as a composite of the Consumer Price Inflation rate in a basket of relevant countries, this is called a bespoke composite.



1 Quality of Service

1.1 What was assessed in this section?

Sanlam, as Portfolio Manager, may not directly enter into a legal agreement with all the firms providing a service to the funds – those relationships are often entered into by other parties on behalf of the funds. However, we take great care in oversight and governance of all business partners to make sure that the quality of service enjoyed by, and available to, all investors is of the high standard we expect.

When assessing Quality of Service, we can look at either Internal Factors being Sanlam in our appointed role, and then External Parties.

- Internal Factors

Sanlam makes investment decisions for the funds for which we are paid a fee as set out in separate agreement with the Investment Manager.

When assessing the Quality of Service Sanlam provides a range of criteria are considered including:

- the degree of skill, experience, and expertise of the particular investment managers,
- any changes during the year to the investment team composition or thesis,
- the effectiveness and efficiency of the support, governance and oversight processes within Sanlam,
- the volume of investor complaints received,
- the number of operational failings or breaches of investment restrictions and guidelines,
- the control of transaction costs, including any commissions paid and best execution,
- whether Sanlam has made information available to investors and third parties which is fair, clear, not misleading, easy to access, and,
- the external research or information services we procure.

- External Parties

Here we note the key third party service providers to the funds being:

- The Investment Manager is Sanlam Private Wealth (Pty) Ltd,
- The Administrator and Custodian is Apex Fund Services Pty Ltd, and,
- The Responsible Entity is Equity Trustees Limited for SPWGHQ and Melbourne Security Corp Limited for SPWRA.



In other assessments of value, Sanlam would here set out the functions performed by these parties, who had appointed them, the nature of how they are paid and where that information can be found. However, in the case of these two funds covered in this report, Sanlam has very limited access to quality of service performance information for external parties. We have no reason to believe that good investor outcomes are not being achieved.

There will be additional third party service providers we are not aware of, for example the Auditors and Legal Advisors. It goes without saying that Sanlam are unable to critically review the performance of those entities.

There are third parties who work alongside Sanlam who are able to assess more fully, including:

Northern Trust ('NT') – Sanlam has decided to work with NT as the outsourced executing broker for the funds, which means that all asset dealing is handled by NT for us. We have agreed a competitive commercial rate with NT who charge the Fund a commission for each asset deal undertaken.

Bloomberg – Sanlam uses Bloomberg for portfolio and order management purposes, market data, and aspects of regulatory reporting. The costs of Bloomberg are paid for directly by Sanlam, but the accuracy and reliability of their platform is a critical factor in the quality of service Sanlam can provide to the funds.

Broadridge – Sanlam uses Broadridge for our Proxy Voting activity, which is a key component of company engagement. This is a service facilitated by the Custodian.

1.2 What was the outcome of the assessment?

- Internal Factors

We have concluded that the nature, extent and quality of the services provided by Sanlam have benefitted, and should continue to benefit, the Fund and the investors. Sanlam does not make information or data regarding these funds available on our website, that is all provided on the website of the Investment Manager which is appropriate.

- External Parties

Sanlam is satisfied that quality of service the Fund receives is adequate based on the information we have available, we are not aware of any planned changes to service providers now or in the near future.

1.3 Were there any follow up actions?

There are no follow up actions, comments or considerations at this time.



2 Performance

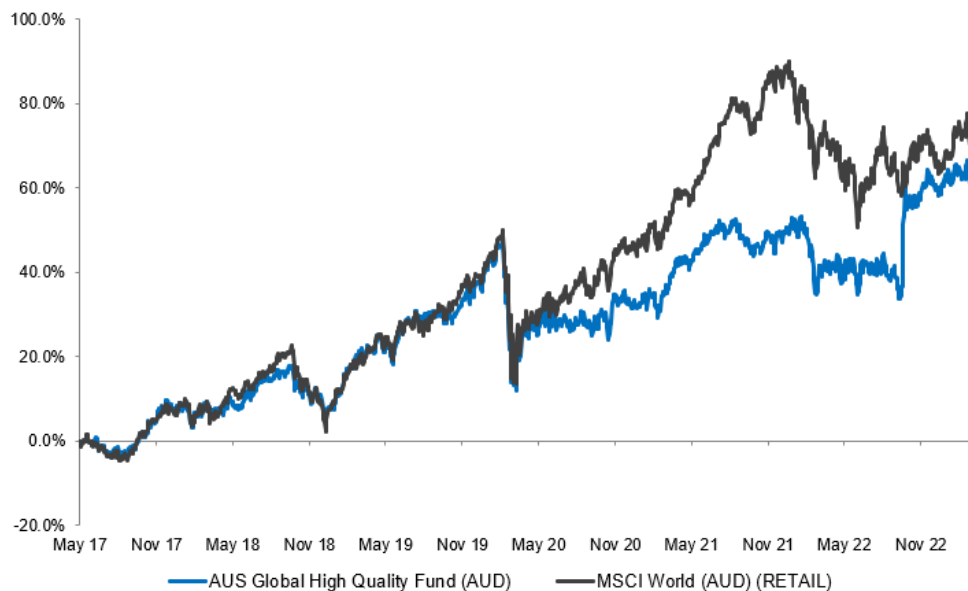
2.1 What was assessed in this section?

Both products assessed in this report very closely match the underlying assets in terms of both holding and weightings to two Irish domiciled investment funds managed by the same teams. In assessing performance, we have looked at a detailed package of data from those two Irish funds who aim to achieve the same outcomes. By looking at this information including data over a range of timeframes, we can assess how the funds have performed, but also whether an appropriate level of risk has been taken and whether the investment policy and objectives of the funds have been achieved.

Details of how the funds have performed can be found below. Sanlam does not publish factsheets, those can be found on the website of the Investment Manager.

Note: performance will vary between the data Sanlam assessed and the returns of SPWGHQ and SPWRA to the effect of base currency variances.

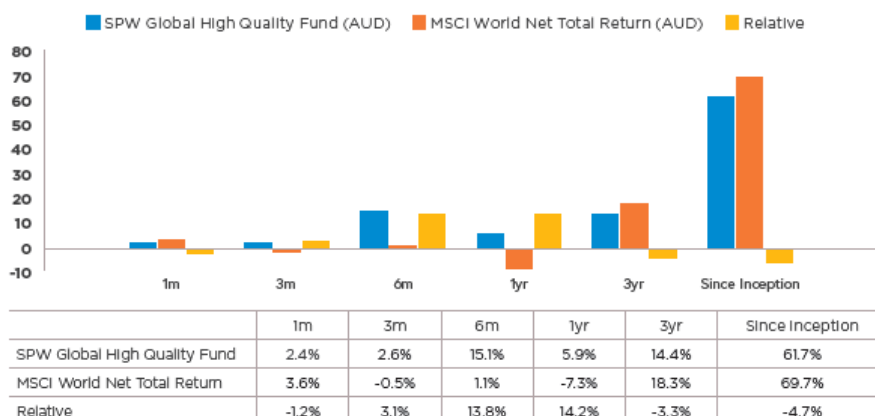
SPWGHQ





Performance

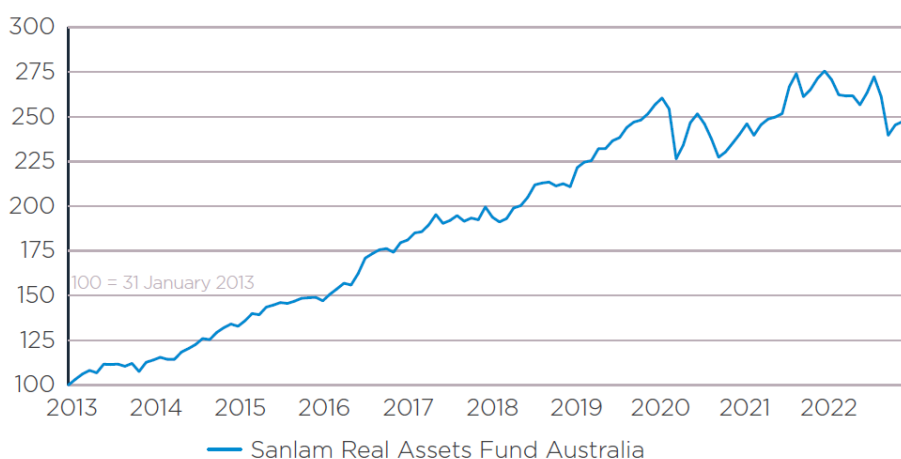
SPW Global High Quality Fund performance vs MSCI World (since inception)



Returns to 31.01.2023

Past performance is not a reliable indicator of future performance.

SPWRA



Discrete years performance (%)

| 12 months to | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 |
|-----------------------------------|----------|----------|----------|----------|----------|
| Sanlam Real Assets Fund Australia | -12.1 | 14.7 | -6.4 | 21.7 | 5.6 |

Returns to 30.06.2020 are GBP returns taken from the Real Assets carve portfolio and converted to AUD. Returns from 31.07.2020 are taken from the Sanlam Real Assets Fund (AUD). All returns in excess of 12 months is annualised. Past performance is not a reliable indicator of future performance.

Data source: Bloomberg, net of fees, we note that the past cannot be used as a guide to the future performance, the value of investments can go down as well as up meaning investors may not get back the amount originally invested which may well be a result of market movements and exchange rates between currencies. The funds have a range of key risk characteristics which are all set out in the relevant scheme documents available on the website of the Investment Manager, some of those risks may be less predictable than others depending on specific and exceptional market conditions. For the SPWRA fund the returns to 30.06.2020 are GBP returns taken from the Real Assets carve portfolio and



converted to AUD. Returns from 31.07.2020 are taken from the Sanlam Real Assets Fund (AUD). All returns in excess of 12 months are annualised.

2.2 What was the outcome of the assessment?

With regards to the SPWGHQ Fund Sanlam Noted:

The fund has achieved a satisfactory record for delivering long term growth. This has been broadly in line with the most appropriate index benchmark (MSCI World) since inception, although it is noted that performance has lagged the benchmark over three and five years. The reasons for this are well understood, however, and the strong recovery over the last year provides reassurance that the managers' disciplined adherence to their stock driven valuation process has been justified.

With regards to the SPWRA Fund Sanlam Noted:

The fund has endured a challenging period in performance terms over the last year. During the first half of calendar 2022 performance was resilient in the face of rising bond yields, helped by the inflation linkage of the revenues of a large portion of the underlying assets and the knock-on benefit higher oil and gas prices on alternative energy assets. However, the Liability Driven Investment crisis (the Truss/Kwarteng tenure) inspired spike in UK bond yields in September, along with the gradual normalisation of energy prices over the course of the second half of the year, caused performance to subsequently turn negative. In the time from inception up to this point, the Fund had delivered strong performance, the significant price weakness since summer 2022 and the comparison with surging global inflation have resulted in the Fund underperforming. This has also impacted the three year relative performance.

This a long only fund with a long term investment horizon. As such, the portfolio was fully exposed to the wider market weakness in its investment universe. Valuations of the underlying assets in the Fund are presently heavily discounted and expected to recover. In the meantime the Fund offers an attractive dividend yield of circa 4%, with embedded income growth from resilient underlying asset revenues and material inflation linkage. On this basis we remain confident in the ability of the Fund to meet its performance objective over the longer term.

Notwithstanding the recent poor performance, the objective for the Fund is defined in accordance with the Supplement as seeking to achieve capital growth over the long term and to outperform inflation. Based on the performance track record since inception, this objective has been achieved.

2.3 Were there any follow up actions?

There are no follow up actions at this time.





3 Costs

3.1 What was assessed in this section?

For other funds with which Sanlam are engaged we would breakdown and assess each element of the fees investors pay to make sure we happy that all costs were and are reasonable, and truly reflect the services provided. This will include looking at the fees paid to all parties who provide a service to the funds, and making sure there are no fees which are not transparent to investors.

However, for the two funds in scope of this review, Sanlam is only able to review the overall fee in total, and the fee paid to Sanlam.

3.2 What was not assessed in this section?

For additional clarity, we cannot see any payments you may have made to an independent financial advisor or intermediary, nor can we see any costs you may have incurred either holding an investment or trading assets on a particular platform.

The reported costs and charges may exclude the concept of implicit fee, otherwise known as “slippage”. This is assessed more generally under the Quality of Service section provided to you by the Sanlam.

To the best of Sanlam’s knowledge, all fees are correctly and clearly set out the in the appropriate scheme documents available on the website of the Investment Manager.

3.3 What was the outcome of the assessment?

| Fund | Management costs (Annual) | Buy/sell spread |
|--------|---------------------------|-----------------|
| SPWGHQ | 1.20% | 0.20% |
| SPWRA | 0.75% | 0.25% |

Data taken from the most recent available factsheets at the time of writing, as produced by the Investment Manager.

Sanlam does not see nor set the fees charged. Costs and charges are widely disclosed openly and clearly. Sanlam prices its services consistently and fairly. The buy/sell spread reflects the cost of trading the underlying assets and, as such, is retained by the existing/continuing investors of the Fund as part of the overall Fund value.



3.4 Were there any follow up actions?

There are no follow up actions at this time.



4 Economies of Scale

4.1 What was assessed in this section?

Regardless of how the funds pay costs, we aim to ensure that the funds offer good value to investors but then also to examine the effect on the overall fees investors pay if assets under management were to grow, and to see what savings could be passed on.

As a starting point we try to ensure that we work with service providers across a wide range of funds, thus achieving critical mass with each supplier and being able to seek the negotiation of the best possible rates.

4.2 What was the outcome of the assessment?

Sanlam is not aware of the commercial arrangements entered into by the Investment Manager or the funds on behalf of investors. Sanlam's fee is not capped or tiered.

4.3 Were there any follow up actions?

At this time the assets under management are too small to be considering structural changes to Sanlam's fee.



5 Comparable Market Rates

5.1 What was assessed in this section?

We compared the total cost of holding the funds for investors against a similar set of other funds available in the market. This is the key control to help ensure that the fees are appropriate and reasonable.

5.2 What was the outcome of the assessment?

The funds represent good value for money on a relative, and absolute, basis in the context of an appropriate peer group.

Sanlam cannot assess the overall costs of the third party service providers against competitors as we do not have access to this information.

5.3 Were there any follow up actions?

There are no follow up actions.



6 Comparable Services

6.1 What was assessed in this section?

Sanlam reviews other funds or mandates we might manage of a similar type to that of the funds, taking into account amongst other things investment objectives, the geographic and sector focus, risks, and fund size, and looks at how much we might charge to provide investment management services to that fund. Again, we are looking for costs to be consistent, appropriate and reasonable.

6.2 What was the outcome of the assessment?

The team who perform management services to the fund do make investment decisions for other similar funds, accounts or strategies with which it might be possible to suggest a meaningful comparison could be made with regard to price. These funds are priced consistently with those other products, however, Sanlam is not a price setter for its service in this regard, we are appointed by the Investment Manager in accordance with internal Sanlam Group commercial terms established to ensure all customers are treated fairly and that no customers are double charged.

6.3 Were there any follow up actions?

There are no follow up actions to raise.



7 Classes of Units

7.1 What was assessed in this section?

For information available to Sanlam, we believe these two funds only have a single share class, therefore no review of investor eligibility for cheaper or more suitable classes can be delivered.

7.2 What was the outcome of the assessment?

All investors are in the cheapest available share class and pay the same fee regardless of investor type.

7.3 Were there any follow up actions?

There are no follow up actions.



8 Suitability

8.1 What was assessed in this section?

Sanlam does not produce an internal assessment of product suitability, this document is produced by the Responsible Entity in accordance with local regulation and law. Sanlam reviewed these documents to ensure alignment with our own thinking.

8.2 What was the outcome of the assessment?

We believe that the funds are managed within a framework designed to protect investors, ensure diversification, and manage risk as part of portfolio construction.

Sanlam are not the distributor to these funds, therefore we do not assess the suitability of the distribution strategy to align with the product type.

The funds are not intended to be sold as part of a package. There is natural cross-selling across all the Sanlam fund range depending on the needs of the investor.

8.3 Were there any follow up actions?

The suitability oversight will be enhanced in 2023 in response to Consumer Duty regulation and any requirements, comments or action points will be fed back into the process which sits behind this document.

Sanlam will look to product fund oversight documentation under Consumer Duty regulation in April 2023.



9 Vulnerable Clients

We have determined that Vulnerable Clients should be a separate criterion within the Assessment of Value as client vulnerability is a matter of paramount importance. However, vulnerable clients are a consideration we incorporate into each and every of the other sections 1 through to 8.

9.1 What was assessed in this section?

We investigated, debated and discussed whether we felt the funds offered good value for money for investors who may be in an unstable financial situation, with changing circumstances, and varying degrees of understanding of the financial world, language and risks.

9.2 What was the outcome of the assessment?

It was felt that the funds offered access to an important investment universe and level of expertise in that market. We believe that the funds would be suitable for our target market and may permit useful diversification opportunities for clients.

In our opinion, there were no investor benefits we felt that Vulnerable Clients would not be able to enjoy. It is fair to say that the volume of evidence available to Sanlam in this regard is limited.

9.3 Were there any follow up actions?

There were no specific follow up actions noted.



Important information

SPWGHQ

The Fund may invest in companies based in emerging markets which may involve additional risks not typically associated with other more established markets such as increased risk of social, economic and political uncertainty. The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates.

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SPWRA

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. The Fund may invest in derivatives to reduce risk or cost and/or generate extra income or growth. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. Part of the fund may invest in bonds. Investment in bonds and other debt instruments will be impacted by factors such as changes in interest rates and risk of default by the issuer.

Equity Trustees Limited ('Equity Trustees') ABN 46 004 031 298, AFSL 240975, is the Responsible Entity for the Sanlam Real Assets Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a

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The value of these portfolio are subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital.

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