

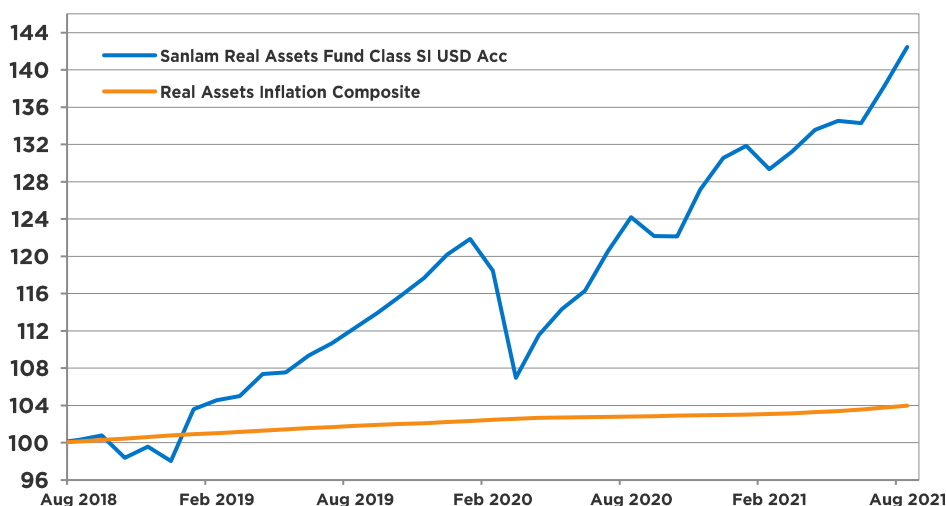
Sanlam Real Assets Fund

August 2021 | Factsheet

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. The fund is targeting regular income and capital growth through investments in real asset securities, with a target return of CPI+4% over a full investment cycle. We have strong experience in real assets as a key part of the Sanlam Multi-Strategy Fund.

Performance - past performance is not a guide to future performance



Class SI returns are used to illustrate the fund's longest track record. It has a 0.55% p.a management fee and requires a separate agreement with Sanlam Investments to access, and is not available to retail clients. Class A is available to retail clients with a 0.75% p.a. management fee, which would result in lower performance than shown. **Please see the table overleaf for all available share classes and total fees, or contact us for details.** Source: Sanlam, SAMI, StatPro

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
SI USD Acc	21/08/18	3.1	9.1	14.7	0.1	n/a	12.4
CPI*		0.2	1.0	1.2	0.0	n/a	1.3
A GBP Inc	02/11/18	3.1	8.8	13.9	n/a	n/a	11.9
CPI*		0.2	1.0	1.2	n/a	n/a	3.5

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Aug-21	Aug-20	Aug-19	Aug-18	Aug-17
SI USD Acc	14.7	10.6	0.1	n/a	n/a
CPI*	1.2	1.0	0.0	n/a	n/a
A GBP Inc	13.9	7.9	n/a	n/a	n/a
CPI*	1.2	1.0	n/a	n/a	n/a

*Equally weighted composite taken from the CPI rate of the component countries of the G10 Region

**Portfolio yield is calculated by adding the net dividend amounts for all dividend types (excluding special dividends) that have gone 'ex' over the past 12 months based on the dividend frequency. This total excludes taxes, any related dividend fees or tax related credits.

***Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

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. The fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interest rates or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund's expenses are charged to capital. This has the effect of increasing dividends while constraining capital appreciation. Part of the fund is invested in bonds. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall. The value of this portfolio is 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. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Yield is gross and is calculated on historic dividend income from the preceding 12 months. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager, the Investment Manager or at sanlam.co.uk. A full summary of investor rights can also be found online at <https://www.sanlam.ie>. Documents are provided in English.

Key facts

Fund AuM £	£388m
Fund AuM \$	\$535m
Number of Holdings	39
Portfolio Yield**	3.4%
Distribution Yield***	3.0%
Fund Manager	Mike Pinggera
Benchmark	CPI*
Return Target	CPI+4%
Fund Launch Date	21 August 2018
Domicile	Ireland
Currency Classes	GBP,USD,EUR,CHF
Fund Type	OEIC, UCITS
IA Sector	IA Specialist
Morningstar Category	Alt - Other
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)

Real asset types

Sector	Weight %
Infrastructure	32.1%
Specialist Property	31.9%
Renewables	25.2%
Other Alternatives	5.1%
Cash	5.6%

Sources for data: Sanlam, Bloomberg

Characteristics

- Diversification from traditional investments
- Long-term cash flow streams
- Attractive yields and total returns
- Global investment theme
- Greater capital preservation over cycles
- Lower volatility in asset values
- Degrees of inflation-linkage

Monthly commentary

Activity

There were no new positions added to the portfolio during the month. Three of our businesses launched equity fund raises, all of which are to be used to pay down short-term credit facilities and provide capital flexibility to make acquisitions in their respective pipelines.

Transparency

Over the month positive contributions came infrastructure, renewables, specialist property and other alternatives. Performance was underpinned by numerous business updates on first half performance. Specialist property saw another strong contribution from our core logistics real estate business. We have seen the sector garner more support throughout the pandemic as occupancy rates and rent collection have remained steady and demand from tenants has markedly increased. With high-quality institutional-grade tenants and long-term, inflation-linked contracts the sector has performed well during a time of economic stress and uncertainty.

Positive Contributors

Tritax Bigbox	0.59%
Digital Realty	0.42%
NextEra Energy	0.37%

Negative Contributors

Renewable Infrastructure Group	-0.14%
Greencoat UK Wind	-0.09%
Easterly Government Properties	-0.08%

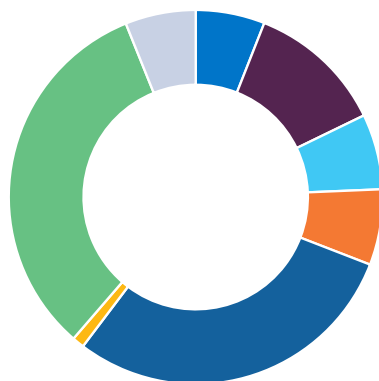
Corporate Highlights

Our real asset businesses announced two new acquisitions and three equity placings over the month. We held one company meeting with management and three group investor meetings following H1 results. During August, one of our global renewables businesses announced a collaboration with Amazon for a large-scale build-out of renewables to power their operations. The agreement will span all core Amazon geographies and the expectation is this arrangement could grow materially in the coming years. This positive news adds to our business's large and growing secured development pipeline of over 30GW globally. The developments communicated from recent corporate updates continue to provide us with comfort that our businesses can deliver long-term, predictable revenue streams and find opportunities to expand their operations and earnings.

Outlook

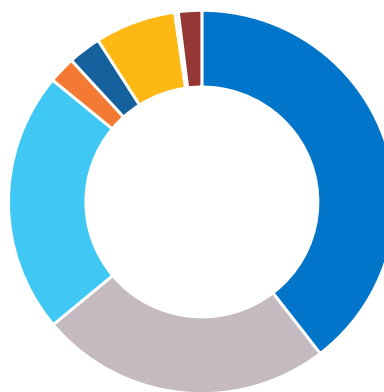
The news flow from July rolled on through August with Chinese tech remaining under a cloud, Delta variant Covid-19 causing some concern and towards the end of the month taper talk joined the newsreel ahead of the Jackson Hole Economic Symposium, but in reality none of this was new to investors. The near-term backdrop has not impacted our companies which continue to generate stable and predictable revenue streams supported by contracted inflation-linkage and upward escalations. The fund continues to hold a balanced portfolio of investments that fit our theme of "pillars of a functioning economy" with long-term, stable and predictable cash generative assets.

Sector exposure



- Health 6.0%
- Utilities 11.8%
- Communications 6.5%
- Transport 6.5%
- Energy 29.4%
- Education 1.0%
- Property 32.6%
- Other 6.1%

Geographic exposure



- UK 39.5%
- Europe 24.4%
- N. America 22.0%
- S. America 2.3%
- Australia 2.8%
- Asia 6.8%
- Africa 0.3%
- Movable 1.9%

Sources for data: Sanlam, Bloomberg

Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Income	02/11/2018	IE00BDFDL125	SANRAAG	BDFDL12	None	0.75%	1.00%	12.5660	No Minimum	Income
A GBP Accumulation	21/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	1.00%	12.3931	No Minimum	Accumulation
SI USD Accumulation	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.70%	14.2453	No Minimum	Accumulation

Contact us

Liz Adnitt

Head of UK Wholesale Distribution
T +44 (0) 20 3116 4071
Liz.Adnitt@sanlam.co.uk

Tom Whitfield

Account Director
T +44 (0) 20 3116 4016
Tom.Whitfield@sanlam.co.uk

Andy Groves

Account Director
T +44 (0) 7917 580592
Andrew.Groves@sanlam.co.uk

Bruce Simpson

UK & SA Institutional Sales
T +44 (0) 20 3316 4064
Bruce.Simpson@sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4000

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