

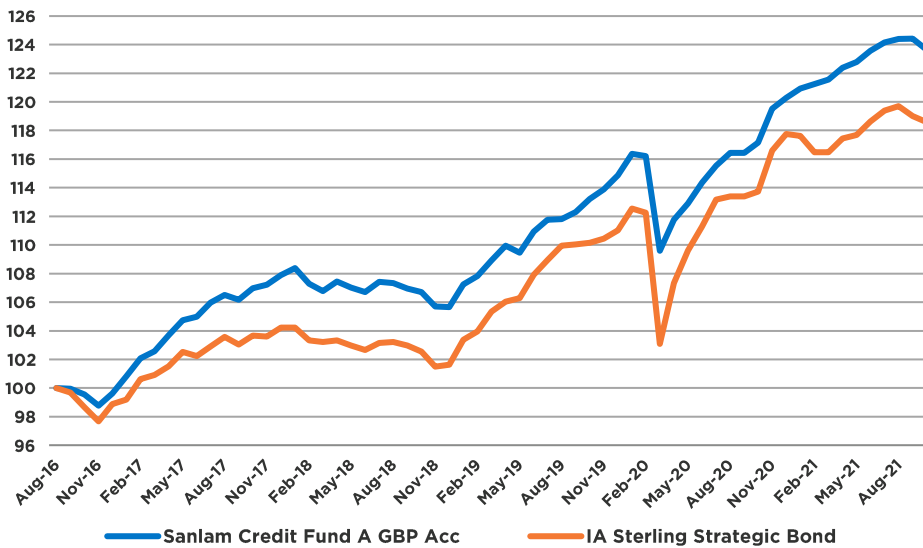
Sanlam Credit Fund

October 2021 | Factsheet

Overview

The Fund aims to generate income, net of all expenses, equivalent to the Bank of England UK Base Rate plus 1-2%, from a credit portfolio with low to medium volatility. The Fund is designed for investors with short-term liquidity requirements, with the average duration of the Fund's investments being maintained under five years. The Fund will invest in debt securities which are listed or traded on Recognised Exchanges worldwide. The investments represent a fixed income credit portfolio, defined as a corporate or asset-backed debt instrument. There is no geographical, industry or sectoral focus to the Fund. The Fund may invest up to 50% in high yield/sub-investment grade debt securities. High yield securities are sub-investment grade securities which have a credit rating at best of BB+/Ba1 or below. The Fund may not purchase sub-investment grade securities which have a credit rating of B+/B1 or below. It is not currently proposed that the Fund will use derivatives for investment purposes.

Performance – past performance is not a guide to future performance



Please see the table overleaf for all available share classes and fees, or contact us for details.
 BOE Base Rate 0.10% (BOE base Rate+2%) 2.10%

Source: Sanlam, Link, Bloomberg

Performance (%)

	Inception	1mth	3mth	6mth	YTD	1Yr	Since Inception
Fund (A GBP Acc)	30/08/2016	-0.6%	-0.4%	1.0%	2.8%	5.5%	4.2%
Sector (IA £ Strategic Bond)		-0.3%	-0.7%	1.0%	0.7%	4.3%	3.4%

Since Inception figures are annualized

	Inception	-	12 months to Oct 17	12 months to Oct 18	12 months to Oct 19	12 months to Oct 20	12 months to Oct 21
Fund (A GBP Acc)	30/08/2016	-	7.5%	-0.3%	6.1%	3.5%	5.5%
Sector (IA £ Strategic Bond)		-	5.1%	-1.1%	7.4%	3.3%	4.3%

12 Month Performance Periods to Last Month End

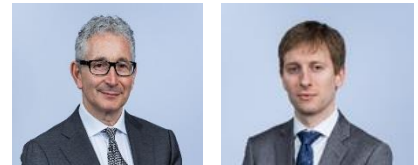
Key facts

Fund AuM	£112.2m
Number of Holdings	70
Fund Manager	Darren Reece
Fund Launch Date	Aug-16
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS V
IA Sector	Sterling Strategic Bond
Morningstar Category	GBP Flexible Bond
Dealing Deadline	12:00 (GMT)
Settlement Time	T+3
Valuation Point	23:00 (GMT)

Investment team

Darren Reece
Fund Manager

Guillaume Desqueyroux
Fund Manager



Risk analysis

Volatility (last 12m)	2.0%
Volatility (inception)	3.5%
Best Mthly Return	2.0%
Worst Mthly Return	-5.7%
Max Draw down (12m)	-0.6%
Effective Duration	2.8

Lower risk Higher risk
 Typically lower rewards Typically higher rewards



The fund will invest in debt securities. 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 Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. 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 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 [sanlam.co.uk](https://www.sanlam.co.uk). A full summary of investor rights can be obtained from <https://www.linkgroup.eu/policy-statements/irish-management-company/>. Document AB1121(399)0222UKInst is provided in English.

Monthly commentary

Interest rate carnage at the very front end of government bond curves as inflation is suddenly everywhere, impacting Fixed Income markets generally, resulting in a negative performance for the Credit Fund for the first time since April 2020. There is no rulebook for how central banks withdraw liquidity after an extended period of low interest rates which is unnerving investors further.

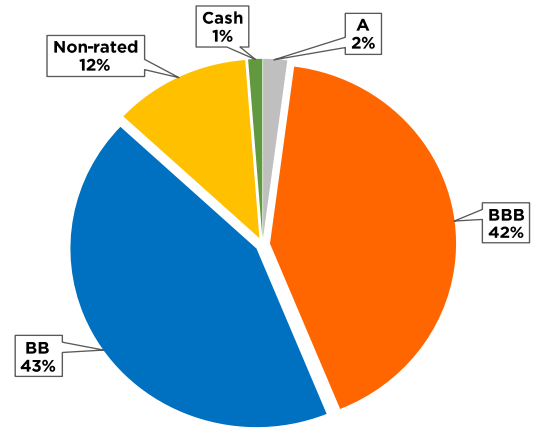
Monetary conditions are tightening, and supply chain bottlenecks are starting to take their toll on the global economies. At the same time, inflationary pressures are proving more persistent than previously expected.

As the major central banks continue to operate a 'wait-and-see' approach to raising interest rates, The markets are beginning to price in that hesitancy believing that 'policy errors' are becoming a further risk.

As this monthly report goes to press, we note that the Bank of England's Monetary Policy Committee meeting concluded that interest rates will remain unchanged but that some modest tightening of monetary policy over the forecast period was likely to be necessary.

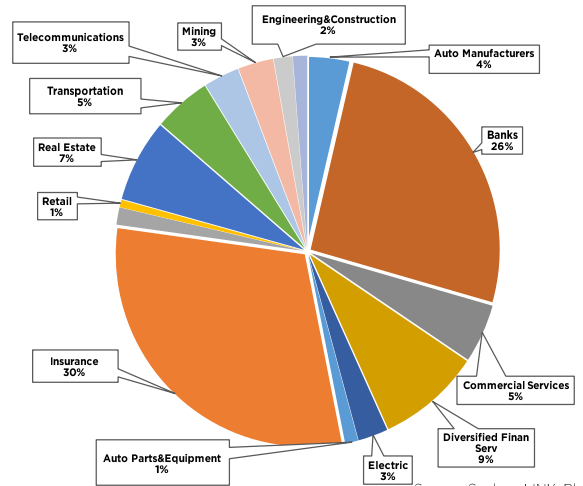
The main themes that contributed to the negative month were: the elevated interest rate volatility, the repricing of interest rate expectations higher, and more importantly the risk aversion spreading across corporate bond markets.

Sanlam credit rating*



* The "Sanlam Credit Rating" is an internal assessment of the creditworthiness of the security using proprietary internal credit analysis. Full details can be provided upon request.

Sector exposure (as % of NAV)



Source: Sanlam, LINK, Bloomberg

Top 5 holdings

Stock Name	Weight %
PNHAU 5 1/4 05/19/25	3.9%
SBRYBK 6 11/23/27	3.6%
QLTLN 4.478 02/28/28	3.2%
JERRGB 5 1/4 01/15/27	3.2%
BHP 6 1/2 10/22/77	3.0%

Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Accumulation	30/08/2016	IE00BZ6VKR81	TDWCFCA	BZ6VKR8	None	0.50%	0.76%	123.64	£1,000	Accumulation
B GBP Income	30/08/2016	IE00BZ6VKS98	TDWCFCB	BZ6VKS9	None	0.50%	0.76%	99.38	£1,000	Income
C USD Income	11/06/2019	IE00BHR3YS69	TDWCRCI	BHR3YS6	None	0.50%	0.76%	104.24	\$1000	Income

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