

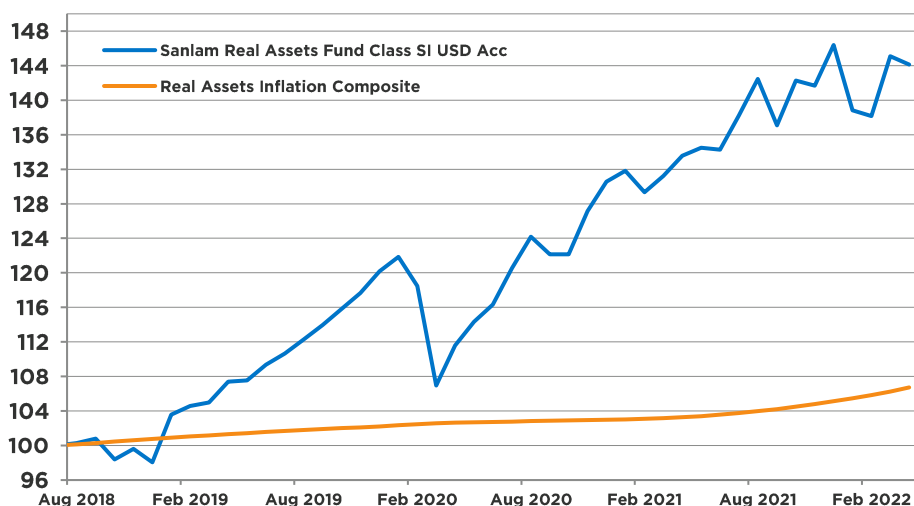
Sanlam Real Assets Fund

April 2022 | 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	-0.6	-1.5	7.9	10.3	n/a	10.4
CPI*		0.5	1.5	3.4	1.8	n/a	1.8
A GBP Inc	01/11/18	-0.7	-1.6	7.5	8.8	n/a	9.8
CPI*		0.5	1.5	3.4	1.8	n/a	1.8

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18
SI USD Acc	7.9	19.7	3.9	n/a	n/a
CPI*	3.4	0.6	1.3	n/a	n/a
A GBP Inc	7.5	18.6	1.2	n/a	n/a
CPI*	3.4	0.6	0.7	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. 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. 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](https://www.sanlam.co.uk). A full summary of investor rights can also be found online at <https://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf>. Documents are provided in English.

Key facts

Fund AuM £	£435m
Fund AuM \$	\$546m
Number of Holdings	41
Portfolio Yield**	3.7%
Distribution Yield***	3.3%
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	30.1%
Specialist Property	28.0%
Renewables	26.4%
Other Alternatives	5.4%
Cash	10.1%

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 - Over the month, we participated in one equity capital raise conducted by one of our Specialist Property businesses. The proceeds raised will be used to acquire UK omnichannel supermarket assets.

Transparency - Over the month, positive contributions came from our Infrastructure segment whilst Specialist Property, Renewables and Other Alternatives detracted from performance. Against seemingly persistent levels of uncertainty over war and monetary policy, real assets continued to demonstrate a degree of capital preservation. The Infrastructure segment performed well supported by management communication reiterating the defensive cash flows and inflation-linked nature of revenues. More broadly across the portfolio, quarterly corporate updates are posting robust fundamentals and management forward guidance has been reiterated.

Positive Contributors

Greencoat UK Wind	0.21%
Acciona	0.21%
Digital Realty	0.16%

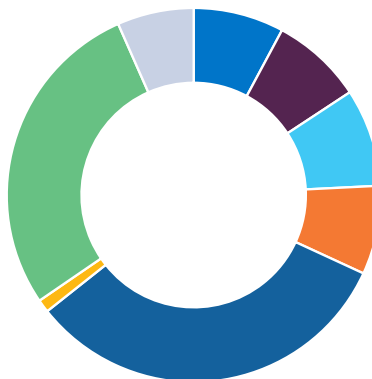
Negative Contributors

Brookfield Renewable	-0.30%
Vonovia	-0.29%
NextEra Energy	-0.19%

Corporate Highlights - Over the month, our companies announced nine new acquisitions and one equity placing. We held two 1-1 meetings with management teams, attended seven group investor meetings and one pre-IPO meeting. Of particular note was one of our UK renewables businesses which, on the back of elevated power prices, reported strong performance for the first quarter from its UK-based wind assets. Cash generation has exceeded expectations and provided a stronger balance sheet to pursue further opportunities. Above average recent performance has been a common theme amongst many renewable generators across the UK and Europe and the current backdrop serves as a good reminder of one of the fundamental advantages of our operational renewable investments – the cost of their input fuels, wind and sunshine, remain free. A prominent attraction during a time where energy markets remain highly volatile and unpredictable.

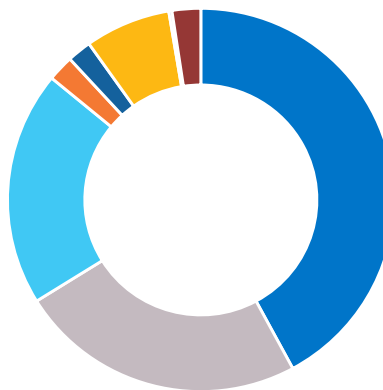
Outlook - The ongoing war in Europe and elevated inflation pressures were joined by disappointing corporate newsflow from a number of leading technology companies. The backdrop continues to be challenging and in the near term there is a clear lack of positive catalysts. It remains our opinion that time is the most likely cure and we are focussing on investments that allow us to look beyond the current noise. Against this backdrop, real assets continue to offer investors an opportunity to take a long-term view and get paid along the way. 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 7.8%
- Utilities 7.9%
- Communications 8.5%
- Transport 7.7%
- Energy 32.5%
- Education 1.1%
- Property 27.9%
- Other 6.6%

Geographic exposure



- UK 42.1%
- Europe 24.0%
- N. America 19.8%
- S. America 2.2%
- Australia 2.0%
- Asia 7.2%
- Africa 0.3%
- Movable 2.4%

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%	12.4014	No Minimum	Income
A GBP Accumulation	21/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	1.01%	12.5008	No Minimum	Accumulation
SI USD Accumulation	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.65%	14.4150	No Minimum	Accumulation

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