

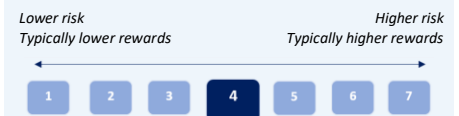
SANLAM GBP HYBRID CAPITAL BOND FUND

Factsheet as of 30-04-2020

FUND OVERVIEW

Objective: The Sanlam GBP Hybrid Capital Bond Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility. The Fund is designed for investors with medium to long-term liquidity requirements (5 years plus).

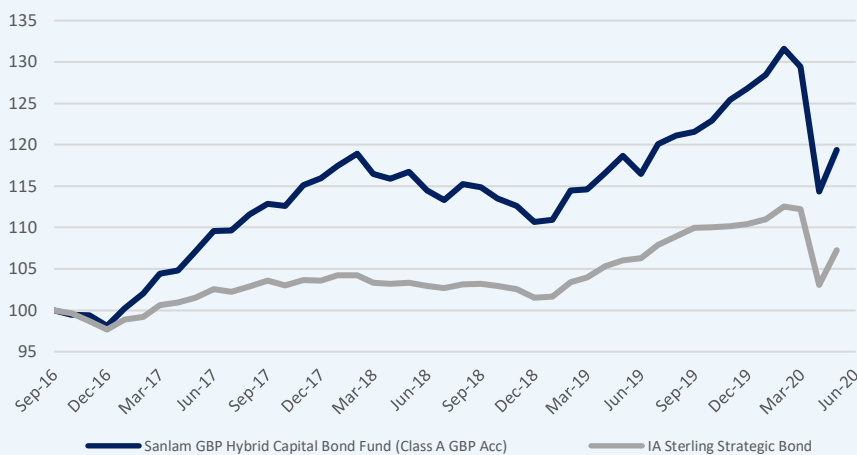
Investment Policy: The Fund will invest only in GBP Sterling-denominated debt securities which are listed or traded on Recognised Exchanges worldwide. The investments of the Fund represent a hybrid capital portfolio. Hybrid capital is defined as a debt instrument ranking below ordinary senior debt but above common equity. There will be no restriction on the duration of the Fund. The Fund's investment in GBP Sterling-denominated debt securities shall be through all varieties of fixed and floating rate income securities. The Fund's investment in debt and debt-related securities shall include both primary market and secondary market securities. The Fund may invest in Contingent Convertible Securities (CoCos) provided however that the Fund's overall exposure will not exceed 30% in respect of these instruments. Up to 100% of the Fund's NAV may be invested in high yield / sub-investment grade debt and debt-related securities. It is not currently proposed that the Fund will use derivatives for investment purposes.

RISK & REWARD INDICATOR (SRRI)

KEY DATA

Fund Name	Sanlam GBP Hybrid Capital Bond Fund
Asset Class	Credit
IA Sector	Sterling Strategic Bond
ISIN	IE00BZ6VKP67
Bloomberg	TDWHFCA
Sedol	BZ6VKP6
Launch	July 2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK IRE
Currency	GBP EUR USD
AuM	£ 108.7m

PERFORMANCE CHART*

Past performance is not a guide to future performance


PERFORMANCE SUMMARY
Cumulative & Annualised Performance*

	Cumulative (%)					Annualised (% p.a.)
	1m	3m	6m	YTD	1 Year	Since Inception
Fund (A GBP Acc)	4.38%	-9.30%	-4.82%	-7.07%	0.57%	4.95%
Sector (IA £ Strat Bond)	4.05%	-4.68%	-2.61%	-3.38%	1.16%	1.93%

Standardised 12 Month Performance Periods – To Last Quarter End*

	01/04/14 to 31/03/15	01/04/15 to 31/03/16	01/04/16 to 31/03/17	01/04/17 to 31/03/18	01/04/18 to 31/03/19	01/04/19 to 31/03/20
Fund (A GBP Acc)	-	-	-	10.58%	0.61%	-1.94%
Sector (IA £ Strat Bond)	6.47%	-1.40%	8.09%	2.27%	2.06%	-2.13%

Risk Analysis*

	Volatility (prev. 12 months)	Volatility (since inception)	Best Monthly Return	Worst Monthly Return	Maximum Drawdown (prev. 12 months)	Duration (in years)
Fund (A GBP Acc)	14.20%	8.35%	4.38%	-11.62%	-13.10%	5.57

*Performance data shown is that of the Sanlam GBP Hybrid Capital Bond Fund, Class A GBP Acc. Performance is shown on a bid price basis, with net income reinvested, net of fees. **Past performance is not a guarantee of future performance.** Source: FE and Link.

INVESTMENT TEAM

Peter Doherty Head of Fixed Income
Guillaume Desqueyroux Fund Manager


DEALING INFORMATION

Settlement	T+3
Dealing Freq.	Daily

FEES

Initial Charge	0%
Investment Management Fee	0.50%
Mgmt. Company Fee	0.03%
Custodian Fee	0.04%
Administrator Fee	0.07%
Research Payment Account (£38,773 - 2020 calendar year)	0.03%
TER	0.89%

Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Investments in bonds and other debt instruments may be subject to price fluctuation or default by the issuer. Investment is subject to interest rate risk. The value of the Fund may go down if interest rates rise and vice versa. It may be difficult to sell quickly positions of one or more companies to meet redemption requests upon demand in extreme market conditions. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject to greater market, credit and default risk.

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Market Commentary

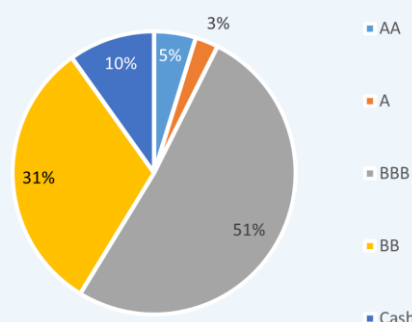
April saw a sharp rebound in asset prices and investor risk appetite globally. Very substantive programmes by the FED, ECB, Bank of Japan and Bank of England provided sufficient underpinning of risk for private capital to participate fully once again. Credit markets came alive, with some US \$ 300 bn + being issued across most parts of the credit and asset class spectrums.

The rapid and material improvements in asset prices contrast with the very high degree of uncertainty surrounding the medium- and long-term impact of COVID 19 in terms of consumer behaviour and economic activity. Corporate and personal solvency and liquidity risks remain very elevated.

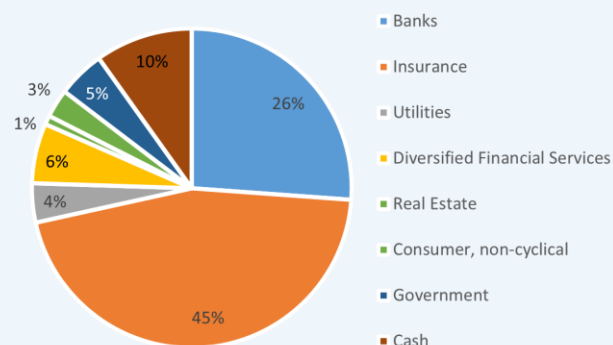
On the positive side, borrowers are not going to be too fussy about the last 50 - 100 bps in the near term and this “pricing power” allows us to build up higher future returns across a nicely diversified portfolio.

Given the stresses in financial markets, new issues are being priced with healthy concessions and in general offer good value. We were able to participate in a new Tier 2 bond for Jupiter Asset Management as part of its deal to acquire Merrian. With a yield of over 9% for 10-year Asset Management business risk, this is the sort of opportunity we will benefit from for several years with very limited risk of capital loss.

Our 15% Tier 1 exposure is mostly in the insurance space, the exception being INVESTEK 6.75% AT1 which has lagged the market recover and is trading at 80p for a running yield of more than 8%.

SANLAM CREDIT RATING (as % of NAV*)


* 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: Link.

SERVICE PROVIDERS

Management Company	Link Fund Manager Solutions (Ireland) Ltd.
Investment Manager	Sanlam Investments UK Ltd
Custodian	BNY Mellon Trust Company (Ireland) Ltd.
Administrator	Link Fund Administrators (Ireland) Ltd.
Auditor	Deloitte (Ireland)
UK Facilities Agent	Duff & Phelps Financial Services (Ireland)Ltd.

TOP HOLDINGS (as % of NAV)

Lloyds (13%, Perp)	7.9%
Aviva (6.875%, 20/05/58)	5.6%
Sainsbury's Bank (6%, 23/11/27)	4.9%
UK GILT (1%, 22/04/24)	4.8%
Just Group PLC (8.125%, 26/10/29)	4.2%

Source: Link.

SHARE CLASS OVERVIEW

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BZ6VKP6	IE00BZ6VKP67	GBP	£1000	Accumulation	0.50%	119.37
B	BZ6VKQ7	IE00BZ6VKQ74	GBP	£1000	Income	0.50%	101.23
E	BHR3YZ3	IE00BHR3YZ37	USD	\$2000	Income	0.50%	100.12

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 yield is gross and could be higher than what you will receive in the future. The fund may invest in derivatives for the purpose of hedging, efficient portfolio management and/or investment purpose. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. 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 Fund may invest in Contingent Convertible Securities (CoCo's). The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

The investor may not receive return of principal if expected on a call date or indeed at any date. 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.

Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237) and Sanlam Private Investments (UK) Ltd (FRN 122588), both having its registered office at 24 Monument Street, London, EC3R 8AJ.

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Effective from 20th April 2020, the Investment Manager for this fund changed from Tideway Investment Partners LLP to Sanlam Investments UK Limited.

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