

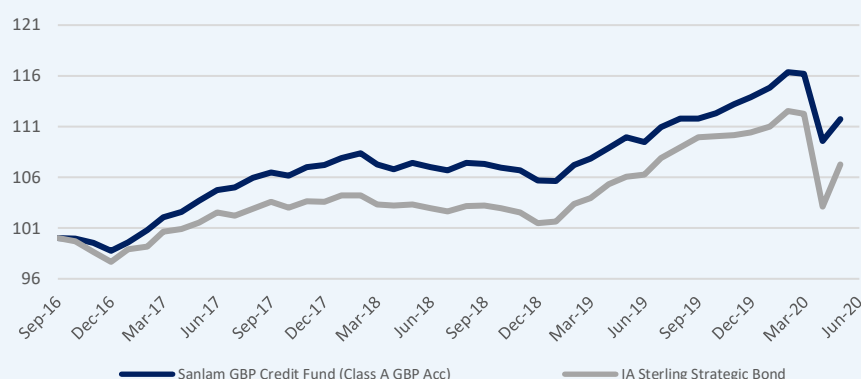
SANLAM GBP CREDIT FUND

Factsheet as of 30-04-2020

FUND OVERVIEW

Objective: 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.

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 fixed income credit portfolio. Fixed income credit is defined as a corporate or asset-backed debt instrument. Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. 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 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)	1.97%	-3.96%	-1.28%	-2.70%	1.65%	3.08%
Sector (IA £ Strat Bond)	4.05%	-4.68%	-2.61%	-3.38%	1.16%	1.93%

Bank of England Base Rate (+2%)

	04/08/2016	02/11/2017	02/08/2018	11/03/2020	19/03/2020
Base Rate +2%	2.25%	2.50%	2.75%	2.25%	2.10%

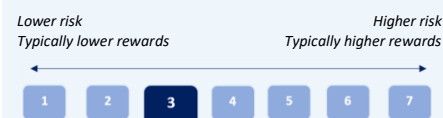
Standardised 12 Month Performance Periods – To Last Quarter End*

	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)	-	-	-	4.11%	2.00%	0.62%
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)	6.78%	3.99%	1.97%	-5.68%	-5.81%	2.12

*Performance data shown is that of the Sanlam GBP Credit 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.

RISK & REWARD INDICATOR (SRRI)

KEY DATA

Fund Name	Sanlam GBP Credit Fund
Asset Class	Credit
IA Sector	Sterling Strategic Bond
ISIN	IE00BZ6VKR81
Bloomberg	TDWCFCA
Sedol	BZ6VKR8
Launch	July 2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK IRE
Currency	GBP
AuM	£ 86.2m

INVESTMENT TEAM

Peter Doherty Head of Fixed Income
Guillaume Desqueyroux Fund Manager


DEALING INFORMATION

Settlement	T+3
Dealing Freq.	Daily
AVIVA	AJBell
ascentric	transact
Standard Life	c-funds
	novia

FEES

Initial Charge	0%
Investment Management Fee	0.50%
Mgmt. Company Fee	0.03%
Custodian Fee	0.05%
Administrator Fee	0.07%
Research Payment Account	0.04%
(£33,413 - 2020 calendar year)	
TER	0.87%

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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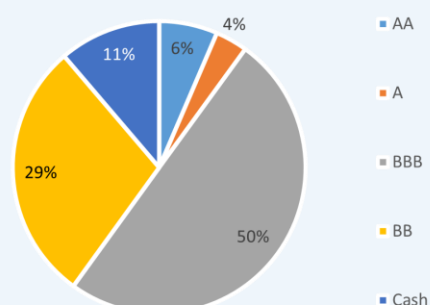
Market Commentary

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.

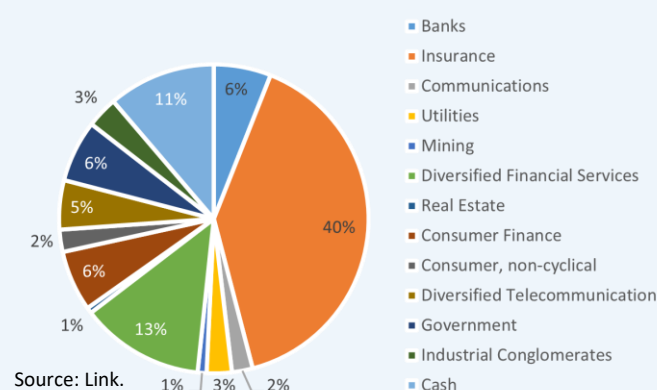
The rapid and material improvements in asset prices contrast with the very high degree of uncertainty surrounding the medium- and long-term impact of COVID 19 in terms of consumer behaviour and economic activity. Corporate and personal solvency and liquidity risks remain very elevated.

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.

Over the course of the month, the Investment Team prioritised capital protection, whilst being opportunistic in its activities. The Team identified some attractive investment grade securities in both the Financial and non-Financial sectors taking advantage of the market correction and the re-pricing of credit risk. Securities purchased include Bupa Finance, LV, Society of Lloyds and BHP. The Team took a strategic decision to shorten the average duration of the Fund.

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)

UK GILT (0.5%, 22/07/22)	6.5%
Pension Insurance Corp (6.5%, 03/07/24)	5.6%
Quilter plc (4.478%, 28/02/28)	5.3%
TalkTalk (3.875%, 20/02/25)	5.2%
CNP Assurances (7.375%, 30/09/41)	5.1%

Source: Link.

SHARE CLASS OVERVIEW

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BZ6VKR8	IE00BZ6VKR81	GBP	£1000	Accumulation	0.50%	111.76
B	BZ6VKS9	IE00BZ6VKS98	GBP	£1000	Income	0.50%	95.07
C	BHR3YS6	IE00BHR3YS69	USD	\$2000	Income	0.50%	99.56

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.

This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. Please note that all Sanlam Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Fund prospectus, the Fund supplement, and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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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