

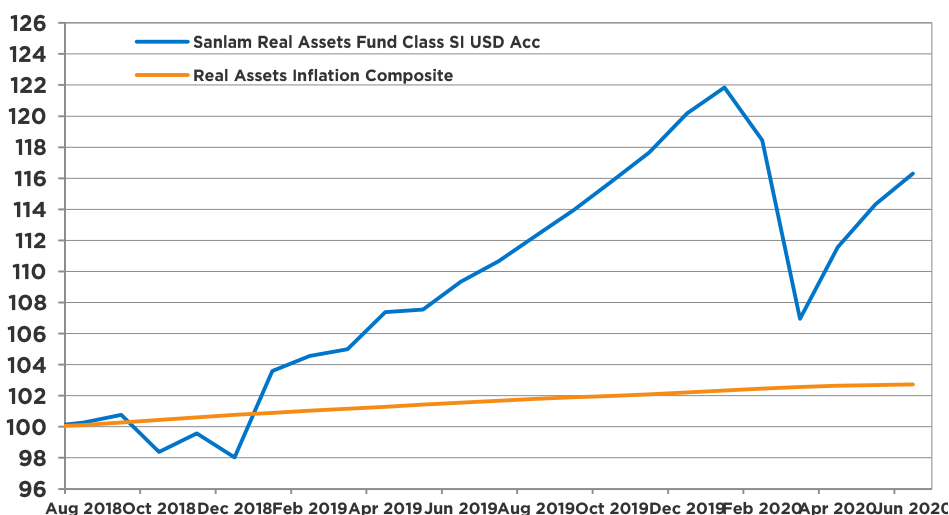
# Sanlam Real Assets Fund

June 2020 | 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, Bloomberg

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
SI USD Acc	21/08/18	1.7	-3.2	6.4	n/a	n/a	8.5
CPI*		0.0	0.5	1.2	n/a	n/a	1.5
A GBP Inc	02/11/18	1.6	-4.9	3.6	n/a	n/a	13.3
CPI*		0.0	0.5	1.2	n/a	n/a	2.3

## Discrete years performance (%)

12 Months to	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
SI USD Acc	6.4	n/a	n/a	n/a	n/a
CPI*	1.2	n/a	n/a	n/a	n/a
A GBP Inc	3.6	n/a	n/a	n/a	n/a
CPI*	1.2	n/a	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 [www.sanlam.ie](http://www.sanlam.ie) SAH0720(181)0920UK&SAInst

## Key facts

Fund AuM	£263.2m
Strategy AuM	£263.2m
Number of Holdings	34
Portfolio Yield**	3.4%
Distribution Yield***	3.1%
Fund Manager	Mike Pinggera
Benchmark	CPI*
Return Target	CPI+4%
Fund Launch Date	21 August 2018
Domicile	Ireland
Base Currency	Sterling
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	30.3%
Specialist Property	25.1%
Renewables	27.7%
Other Alternatives	4.7%
Cash	12.2%

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

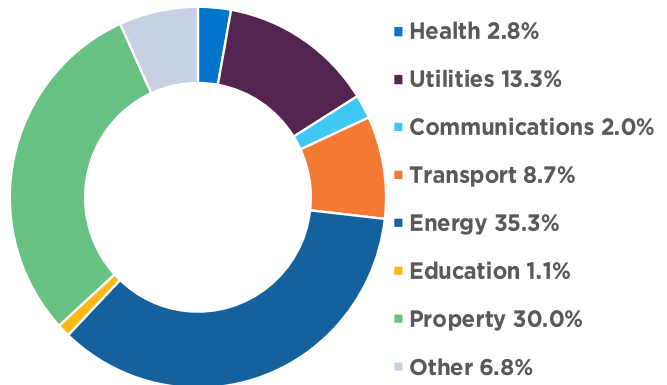
## Monthly commentary

In June fears of a virus resurgence in the US put equities back into volatile territory and markets suffered one of the largest down days since lockdowns began. The Fed continued to add to its stimulus package with the announcement of the corporate bond purchase programme, but Fed Chairman Powell warned Congress that the rise in debt-to-GDP is unsustainable. A similar message emerged in the UK with news that government debt broke through 100% of GDP for the first time since 1963. Bonds and equities rallied towards the end of the month with the MSCI World and S&P 500 indices ending up 2.7% and 2.0% respectively. Investors are still digesting the counteracting forces of the economic impact of the pandemic and the powerful policy moves to keep the economy moving forward. Markets appear to be looking through the short term economic outlook of the virus for the time being but as the past month has shown, that can change in an instant.

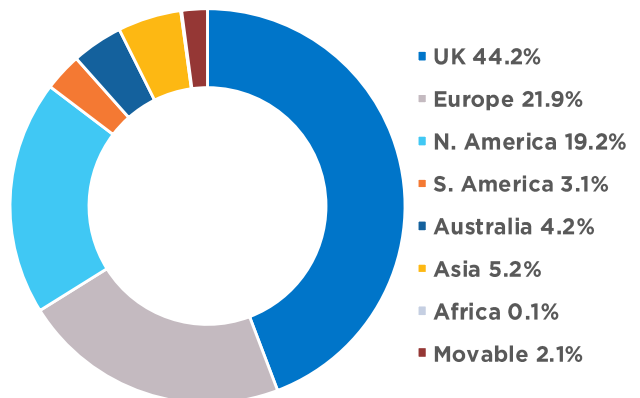
Over the month, infrastructure, specialist property and other alternatives contributed positively to fund performance. Renewables slightly detracted from performance. Communication with management teams have allayed pandemic-related concerns, and news over the month on new project wins, acquisitions and construction developments progressing have further underpinned the resilient nature of our real asset businesses. Over the month activity comprised acquisitions of data centres in Mexico, wind farms in France and Norway, PPP assets and social housing in the UK, Spanish PPAs, Dutch residential property, a European Student accommodation portfolio, and a pre-let agreement secured on what will be the largest logistics facility in Europe.

We participated in one capital raise over the month, the proceeds of which will be used to acquire attractive energy efficiency assets.

## Sector exposure



## Geographic exposure



Sources for data: Sanlam, Bloomberg

## Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
<b>A GBP Income</b>	02/11/2018	IE00BDFDL125	SANRAAG	BDFDL12	None	0.75%	0.97%	10.7614	No Minimum	Income
<b>A GBP Accumulation</b>	21/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	0.95%	10.2086	No Minimum	Accumulation
<b>SI USD Accumulation</b>	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.62%	11.6304	No Minimum	Accumulation

## Contact us

<p><b>Liz Adnitt</b> Sales Director T +44 (0) 20 3116 4071 Email : <a href="mailto:Liz.Adnitt@sanlam.co.uk">Liz.Adnitt@sanlam.co.uk</a></p>	<p><b>Tom Whitfield</b> Sales Manager T +44 (0) 20 3116 4016 Email : <a href="mailto:Tom.Whitfield@sanlam.co.uk">Tom.Whitfield@sanlam.co.uk</a></p>	<p><b>Bruce Simpson</b> UK &amp; SA Institutional Sales T +44 (0) 20 3116 4064 Email : <a href="mailto:Bruce.Simpson@sanlam.co.uk">Bruce.Simpson@sanlam.co.uk</a></p>
---	---	---

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

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), having its registered office at 24 Monument Street, London, EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ. The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam Investments UK Ltd as Investment Manager to this fund. 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 Investments 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 Investments 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 Sanlam Universal Funds plc 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 or at [www.sanlam.ie](http://www.sanlam.ie). 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.