

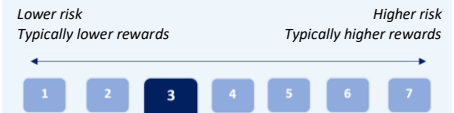
**SANLAM HIGH INCOME REAL RETURN FUND**

Factsheet as of 30-04-2020

**FUND OVERVIEW**

**Objective:** The Sanlam High Income Real Return Fund employs a multi asset strategy centred around the generation of consistent high income through careful security selection combined with a high degree of diversification. The Fund aims to generate net income equivalent to UK Consumer Price Index plus 3% per annum on a rolling basis.

**Investment Policy:** The Fund will invest on a long only basis in bonds, equities and other funds - collective investment schemes ("CIS"), which are listed or traded on Recognised Exchanges worldwide. The Fund may also gain exposure to property and infrastructure. The Fund may invest up to 75% in bonds both corporate and government with a variety of fixed and floating coupon rates. The Fund may invest up to 50% in other funds (CIS) to gain exposure to asset classes listed in the Investment Policy above. The Fund may invest up to 30% in property and infrastructure, exposure will be gained indirectly through equity and CIS securities whose principal business is real estate related. The Fund may use derivatives both to generate income and for hedging purposes.

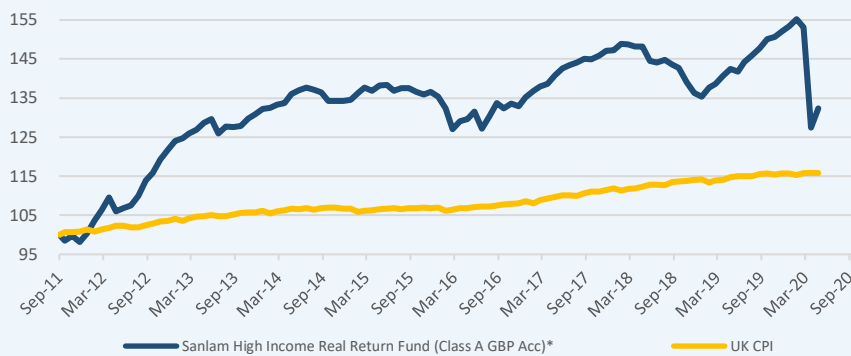
**RISK & REWARD INDICATOR (SRRI)**

**KEY DATA**

Fund Name	Sanlam High Income Real Return Fund
Asset Class	Absolute Return
IA Sector	Targeted Absolute Return
ISIN	IE00BYWZXV22
Bloomberg	TDWRRAG
Sedol	BYWZXV2
Inception*	29-04-2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK   IRE
Currency	GBP   USD   EUR
AuM	£ 33.1m

**INVESTMENT TEAM**

Peter Doherty  
Head of Fixed Income

Guillaume Desqueyroux  
Fund Manager


**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 Inc)	3.90%	-14.69%	-12.15%	-13.69%	-7.04%	3.29%
Benchmark (CPI + 3%*)	0.25%	1.15%	1.80%	1.08%	3.96%	4.75%

**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 Inc)	2.32%	-5.75%	7.48%	6.90%	-5.05%	-9.46%
Benchmark (*)	2.99%	3.48%	5.38%	5.53%	4.96%	4.57%

**Risk Analysis\***

	Volatility (prev. 12 months)	Volatility (since inception)	Best Monthly Return	Worst Monthly Return	Maximum Drawdown (prev. 12 months)	Sharpe Ratio
Fund (A GBP Inc)	18.35%	7.73%	3.90%	-16.80%	-17.89%	0.34

\*On 29-04-16 the Tideway UCITS Funds Global Navigator Fund merged into the Sanlam Real Return Fund. The Tideway UCITS Funds Global Navigator Fund employed the same investment strategy to that of the Sanlam Real Return Fund. Performance shown in this factsheet for the period 07-09-11 to 29-04-16 is that of the Tideway UCITS Funds Global Navigator Fund representative share class, Class B GBP. Performance data for periods after 29-04-16 is that of the Sanlam High Income Real Return Fund, Class A GBP Inc. The Fund's benchmark is UK CPI plus 3%. 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.

**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	0.04%
Custodian Fee	0.10%
Administrator Fee	0.14%
Research Payment Account (£18,606 - 2020 calendar year)	0.04%
TER	1.11%

**Key Risks:** The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. The value of this Fund does not typically move in line with general market trends and is not expected to reap the full benefits of a rising stock / bond market. Investment strategies employed by the manager may affect the risk profile of the Fund, as both positive and negative asset movements affect the overall value of the Fund. The Fund is permitted to use derivatives as part of its investment strategy. This can increase the overall risk profile of the Fund.

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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.

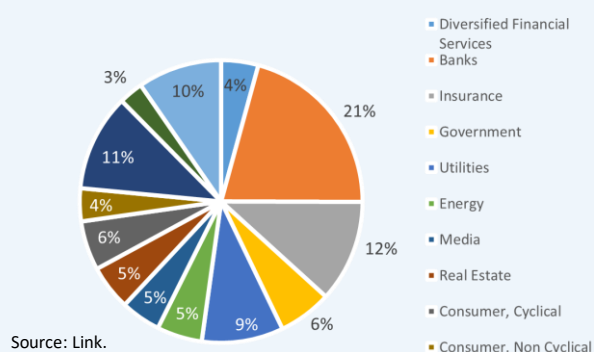
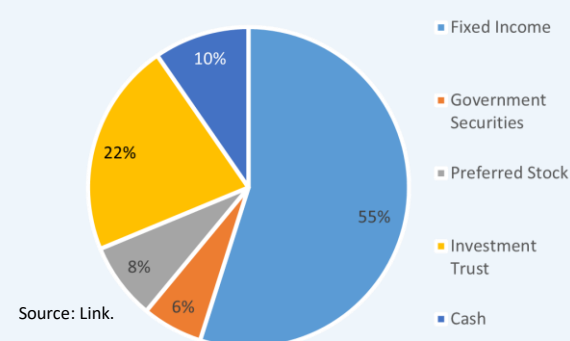
On the positive side, borrowers are not going to be too fussy about the last 50 - 100 bps in the near term and this "pricing power" allows us to build up higher future returns across a nicely diversified portfolio.

The credit market components of the fund have mostly recovered well from the depths of March and in particular, names such as AA have reported solid operational numbers and maintained earnings guidance, giving support to the bonds.

The closed-end investment trust market remains subdued, with asset prices stalling on the way back up in places. Asset Management, Student Property and US consumer-related risks for example are all performing quite well from an underlying business perspective but the discounts to NAV are as wide as ever. As we work our way round detailed meetings with management, it is clear that there are a number of excellent risk-reward opportunities and we will be adding some risk in the coming weeks where there 1 - 2-year outlook is compelling.

**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 (IE)
UK Facilities Agent	Duff & Phelps Financial Services (Ireland) Ltd.

**SECTOR EXPOSURE (as % of NAV)**

**ASSET ALLOCATION (as % of NAV)**

**TOP 10 HOLDINGS (as % of NAV)**

Dresdner Funding Trust (8.151%, 30/06/31)	6.2%
UK GILT (0.5%, 22/07/22)	6.1%
Punch Taverns (7.75%, 30/12/25)	5.6%
Anglian Water Osprey Financing (4.0%, 08/03/26)	5.2%
Aquila Renewables Fund	5.2%
Hipgnosis Songs Fund LTD	4.6%
Nationwide (10.25%, 29/06/49)	4.3%
Orsted (0.375%, 16/05/34)	4.2%
Co-Op Group Ltd (11%, 18/12/25)	3.8%
RBS (7.648%, Perp)	3.3%

\*Top holdings source: Link.

**SHARE CLASS OVERVIEW**

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BYWZXV2	IE00BYWZXV22	GBP	£1000	Income	0.50%	98.52
B	BYWZXW3	IE00BYWZXW39	USD	\$2000	Income	0.50%	104.87

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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