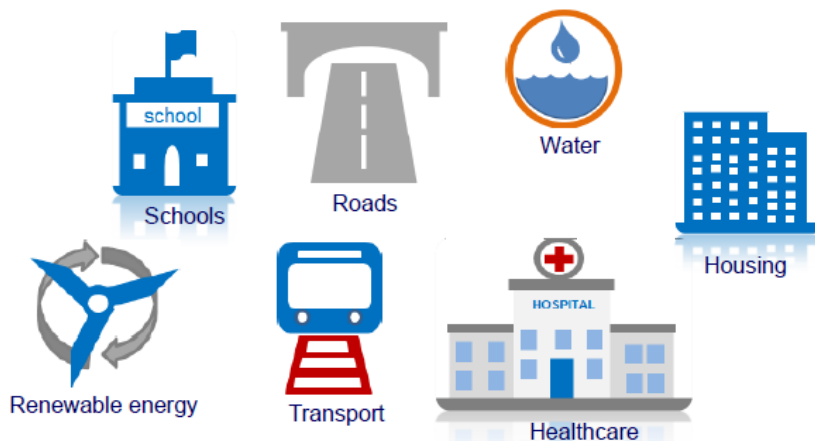


## Overview

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 a strong five year track record of investment in real assets as a key part of the Sanlam FOUR Multi-Strategy Fund .

## Investment Themes

### Pillars of a functioning economy

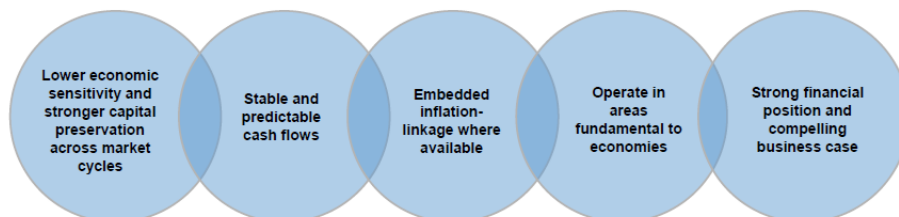


*Changing demographics increases pressure on, and demand for, services such as education, healthcare, housing and energy. Our Fund exploits these investment themes through real assets exposure.*

## Real Asset 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

## Stock Selection Process



*Investment ideas are generated internally with a strong emphasis on in-house deep dive research*

## Key Facts

<b>Fund AuM</b>	£52.4m
<b>Strategy AuM</b>	£52.4m
<b>Number of Holdings</b>	24
<b>Yield</b>	4.4%
<b>Fund Manager</b>	Mike Pinggera
<b>Benchmark</b>	CPI+4%*
<b>Fund Launch Date</b>	21 August 2018
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	IA Flexible
<b>Morningstar Category</b>	£ Flexible Allocation
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	Monthly

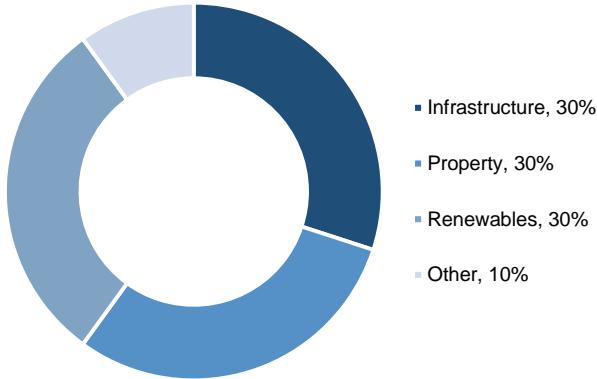
\* Equally weighted G10 inflation composite

## Top Ten Holdings

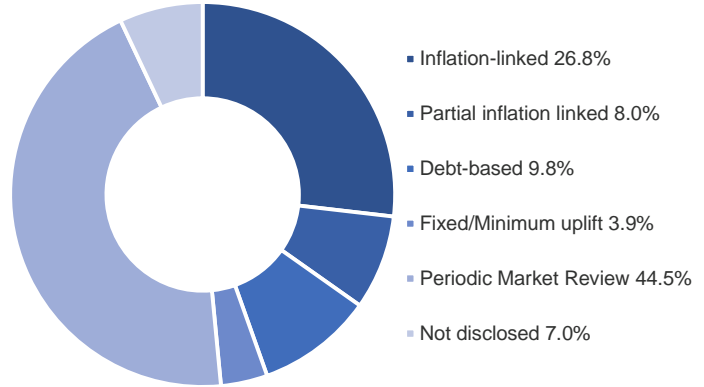
Stock Name	Weight %
HICL Infrastructure	5.0%
Orsted A	4.9%
John Laing Environmental	4.8%
Brookfield Renewable	4.8%
Greencoat UK	4.7%
Brookfield Infrastructure	4.7%
GCP Infrastructure	4.7%
Sequia Economic	4.7%
Renewables Infrastructure	4.7%
3I Infrastructure	4.6%

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 interests 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 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).

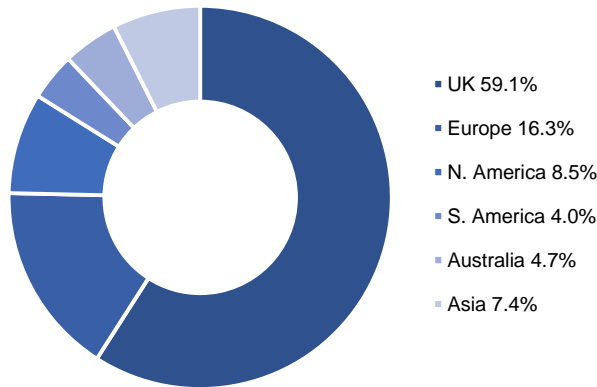
### Real Asset Types



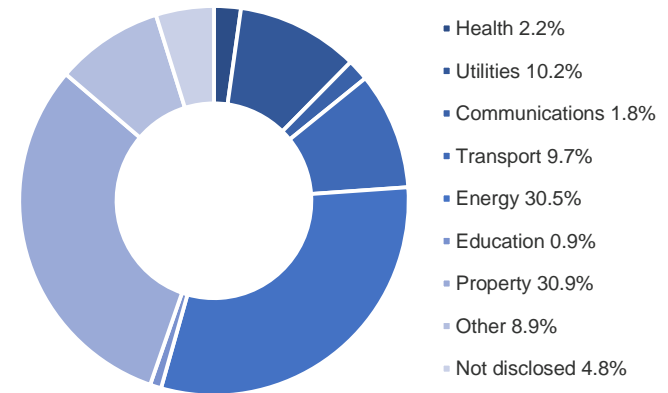
### Inflation Linkage



### Geographic Exposure



### Sector Exposure



Sources for data: Sanlam FOUR, Bloomberg

### Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OGC	Price	Minimum investment	Type of Share
A Income GBP	Awaiting Investment	IE00BDFDL125	SANRAAG	BDFDL12	None	0.75%	0.97%	n/a	No Minimum	Income
AH Income USD	Awaiting Investment	IE00BDFDLG76	SANRAAH	BDFDLG7	None	0.75%	0.97%	n/a	No Minimum	Income
B Accumulation GBP	Awaiting Investment	IE00BDFDLH83	SANRABG	BDFDLH8	None	0.00%	0.22%	n/a	No Minimum	Accumulation

\*The AMC for Class B is subject to a separate agreement with Sanlam FOUR \*\*The Ongoing Charge figure would be the agreed fee plus an additional 0.22%.

### Contact Details

Tel: +44 20 3116 4000  
 Email: [enquiries@sanlamfour.com](mailto:enquiries@sanlamfour.com)

Address: 1 Ely Place, London, EC1N 6RY  
 Website: [www.sanlamFOUR.com](http://www.sanlamFOUR.com)

Issued and approved by Sanlam FOUR Investments UK Limited ("Sanlam FOUR"), a limited liability company incorporated in England & Wales with registered number 5809399 and having its registered office at 1 Ely Place, London EC1N 6RY. Sanlam FOUR is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 459237) to undertake regulated investment business. 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 FOUR 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 FOUR 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 FOUR 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.