

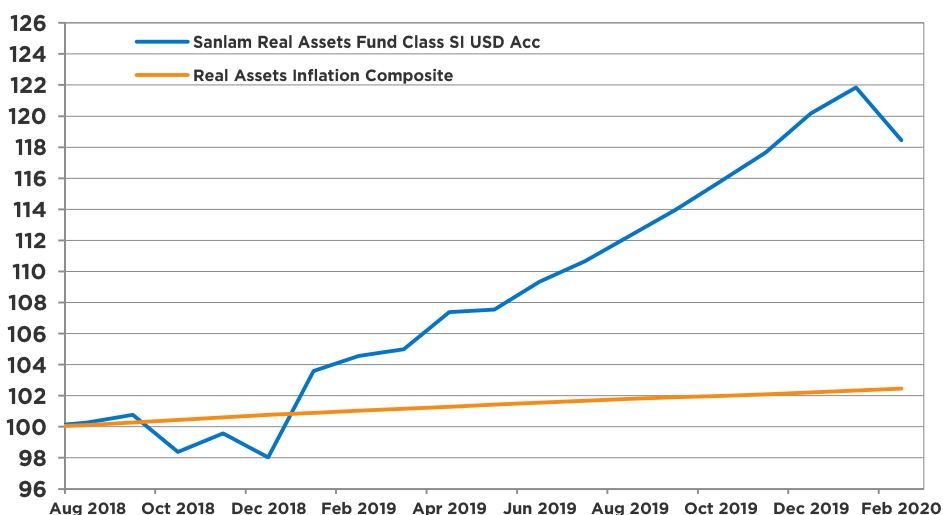
Sanlam Real Assets Fund

February 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 | -2.8 | -1.4 | 13.3 | n/a | n/a | 11.7 |
| CPI* | | 0.1 | 0.2 | 1.4 | n/a | n/a | 1.6 |
| A GBP Inc | 02/11/18 | -2.8 | -1.6 | 11.5 | n/a | n/a | 17.2 |
| CPI* | | 0.1 | 0.2 | 1.4 | n/a | n/a | 2.0 |

Discrete years performance (%)

| 12 Months to | Feb-20 | Feb-19 | Feb-18 | Feb-17 | Feb-16 |
|--------------|--------|--------|--------|--------|--------|
| SI USD Acc | 13.3 | n/a | n/a | n/a | n/a |
| CPI* | 1.4 | n/a | n/a | n/a | n/a |
| A GBP Inc | 11.5 | n/a | n/a | n/a | n/a |
| CPI* | 1.4 | 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 SAH0320(149)0620UK&SAInst

Key facts

| | |
|-----------------------|----------------|
| Fund AuM | £285.3m |
| Strategy AuM | £285.3m |
| Number of Holdings | 36 |
| Portfolio Yield** | 3.5% |
| Distribution Yield*** | 2.2% |
| 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 | 27.7% |
| Property | 24.4% |
| Renewables | 27.2% |
| Other Alternatives | 5.3% |
| Cash | 15.4% |

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

Transparency

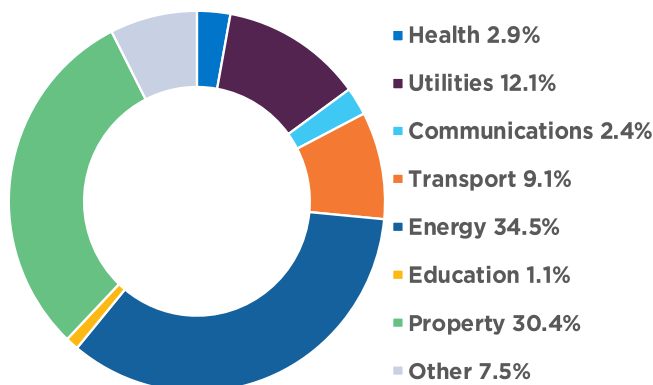
News of a sharp uptick in coronavirus cases outside of China triggered an abrupt sell-off across global equity markets into month end. The last week of the month recorded the largest weekly market declines in the US and UK since the global financial crisis, and sent investors flocking to safe haven assets. Over the month the MSCI World closed down -8.5% whilst gains in 10 year US and UK government bonds pushed yields down to 1.15% and 0.44% respectively. Whilst the impact of the virus on the economic and social welfare of affected countries remains uncertain, market volatility will remain the order of the day.

During a month of considerable volatility the Real Assets fund was not immune to the negative market reaction. On a relative basis the portfolio held up well, recording a drawdown of -5.9% vs MSCI World at -12.0%. Over the month all strategies contributed negatively to performance. Full year updates across a number of holdings revealed more robust balance sheets and continued earnings growth. This was largely attributable to contracted uplifts coming through. Acquisitions in February included US recycled energy projects, US data centres, a UK supermarket, wind farms in the UK and Ireland, social housing properties and a residential property development. One of our holdings announced the disposal of 2 A380 aircraft, which were sold at a price significantly above market expectations.

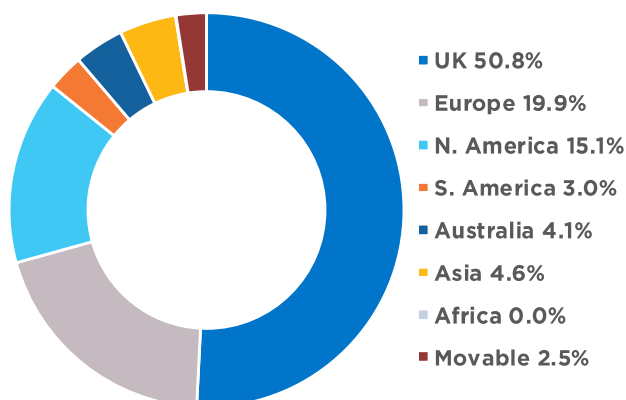
Activity

We participated in four capital raises in February, the proceeds of which will be deployed into the acquisition of logistics facilities, residential properties, infrastructure debt and renewable projects.

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 |
|----------------------------|----------------|--------------|-----------|---------|----------------|-------|-------|---------|--------------------|---------------|
| A GBP Income | 02/11/2018 | IE00BDFDL125 | SANRAAG | BDFDL12 | None | 0.75% | 0.97% | 11.2958 | No Minimum | Income |
| A GBP Accumulation | 21/08/2019 | IE00BJ5CB555 | SNRLAAG | BJ5CB55 | None | 0.75% | 0.95% | 10.5607 | No Minimum | Accumulation |
| SI USD Accumulation | 21/08/2018 | IE00BG7P3228 | SANRASI | BG7P322 | None | 0.55% | 0.62% | 11.8455 | No Minimum | Accumulation |

Contact us

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|---|---|---|

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