

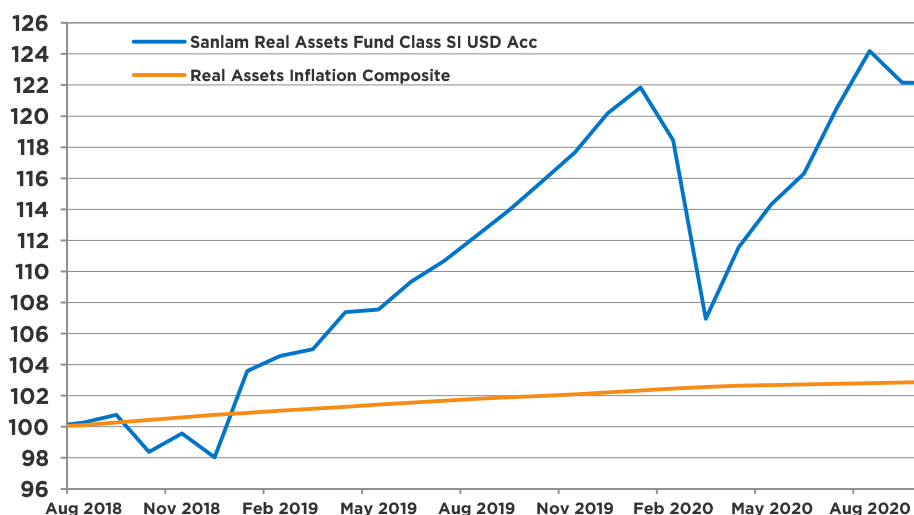
Sanlam Real Assets Fund

October 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, StatPro

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
SI USD Acc	21/08/18	0.0	1.6	5.5	n/a	n/a	9.5
CPI*		0.0	0.7	0.9	n/a	n/a	1.3
A GBP Inc	02/11/18	-0.1	-0.5	3.0	n/a	n/a	18.6
CPI*		0.0	0.7	0.9	n/a	n/a	2.4

Discrete years performance (%)

12 Months to	Oct-20	Oct-19	Oct-18	Oct-17	Oct-16
SI USD Acc	5.5	17.7	n/a	n/a	n/a
CPI*	0.9	1.5	n/a	n/a	n/a
A GBP Inc	3.0	n/a	n/a	n/a	n/a
CPI*	0.9	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 AM1120(219)0221UK&SAInst

Key facts

Fund AuM £	£298m
Fund AuM \$	\$386m
Number of Holdings	38
Portfolio Yield**	3.7%
Distribution Yield***	3.3%
Fund Manager	Mike Pinggera
Benchmark	CPI*
Return Target	CPI+4%
Fund Launch Date	21 August 2018
Domicile	Ireland
Currency Classes	GBP,USD,EUR,CHF
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	31.3%
Specialist Property	24.9%
Renewables	28.5%
Other Alternatives	4.8%
Cash	10.5%

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

Activity

Following a busy few months of fund raising, October saw only one fresh capital event in a renewables business. The company raised capital in excess of the original target and the proceeds were used to acquire a Swedish gas distribution network predominantly utilising locally-sourced biogas. Two new businesses were also introduced to the fund in October both of which have further diversified the portfolio, providing exposure to new asset types and geographies. The first was a specialist property business focused on housing aimed at alleviating homelessness, and the second is a global renewable business that are leaders in geothermal assets with attractive long-term contractual revenues.

Transparency

Over the month positive contributions came from renewables and other alternatives whilst specialist property and infrastructure were detractors. The renewables segment was helped by broker upgrades and increased coverage across some of our holdings. As has been the case throughout the pandemic, renewable energy continues to be an area receiving strong levels of support and positive investor sentiment. On the other side, the specialist property segment with a slightly higher beta was exposed to more of the market volatility during October.

Positive Contributors	Contribution (%)
Orsted A/S	0.59%
Brookfield Renewables	0.28%
HICL Infrastructure	0.28%

Negative Contributors	Contribution (%)
Brookfield Infrastructure	-0.39%
Acciona SA	-0.33%
Vonovia	-0.31%

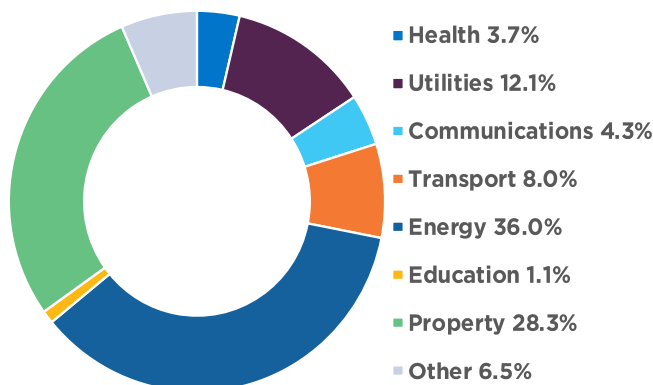
Corporate Highlights

October was another busy month for corporate news with Acciona, SDCL, Cellnex and Supermarket REIT all announcing acquisitions. Earning reports and business updates from ten of our holdings showed that businesses focused on our "pillars of a functioning economy" theme remained on track or ahead of expectations with future guidance unchanged.

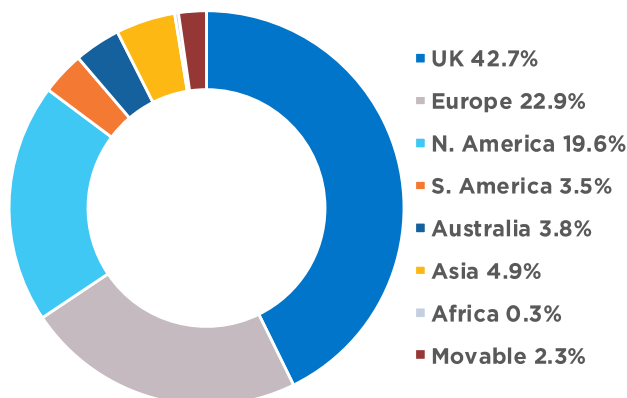
Outlook

Real assets remain attractive against the ongoing market volatility, geopolitical uncertainty and low interest rate environment. The asset class has been strongly supported by global policy and public sentiment around environmental and social issues and will continue to benefit from long-term structural economic tailwinds. The fund continues to hold a balanced portfolio of investments that fit our theme of "pillars of a functioning economy" with long-term, stable and predictable cash generative 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
A GBP Income	02/11/2018	IE00BDFDL125	SANRAAG	BDFDL12	None	0.75%	0.97%	11.1271	No Minimum	Income
A GBP Accumulation	21/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	0.95%	10.6797	No Minimum	Accumulation
SI USD Accumulation	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.62%	12.2126	No Minimum	Accumulation

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