

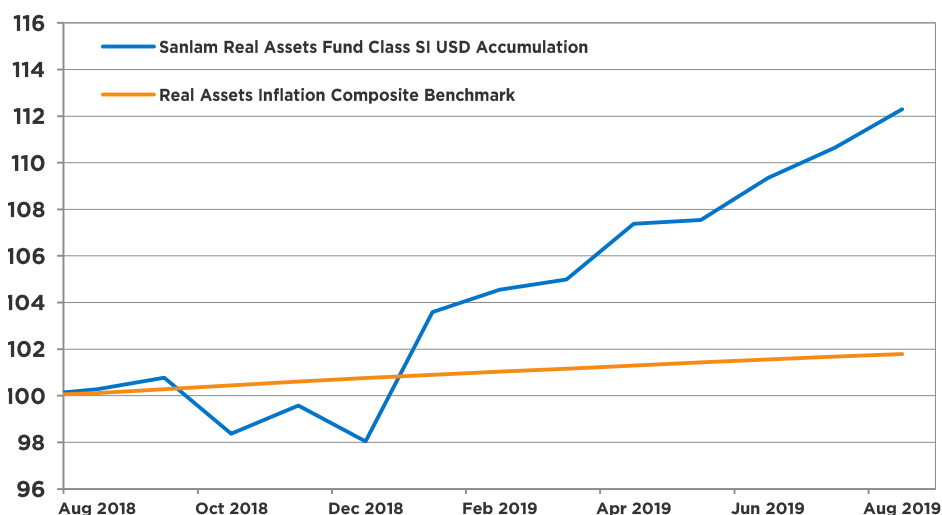
Sanlam Real Assets Fund

August 2019 | 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	1.5	14.5	12.0	n/a	n/a	12.3
CPI*		0.1	1.0	1.7	n/a	n/a	1.8

Discrete years performance (%)

12 Months to	Aug-19	Aug-18	Aug-17	Aug-16	Aug-15
SI USD Acc	12.0	n/a	n/a	n/a	n/a
CPI*	1.68	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. As the fund has not yet had a full 12 month record of distributions we are unable to show an accurate distribution yield value

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. SAH0919(97)1219UK&SAInst

Key facts

Fund AuM	£195.0m
Strategy AuM	£195.0m
Number of Holdings	33
Portfolio Yield**	3.8%
Fund Manager	Mike Pinggera
Benchmark	CPI*
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	28.8%
Property	26.7%
Renewables	27.7%
Other Alternatives	7.0%
Cash	9.8%

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

August marks the first year anniversary for the Sanlam Real Assets Fund. Since inception the fund has delivered +12.3% against the MSCI World +1.4% and the FTSE 100 -0.3%. Whilst in its infancy, the fund has exhibited strong capital preservation characteristics during a time when uncertainty and volatility have been on the rise. The Real Assets Fund maximum drawdown since inception is -3.4% vs the MSCI World and FTSE 100 at -18.1% and -12.7% respectively. Over the last 12 months, two prevailing narratives have steered markets - US trade wars and Brexit. Today both of these issues remain unresolved and as it stands the political landscape has made little progress.

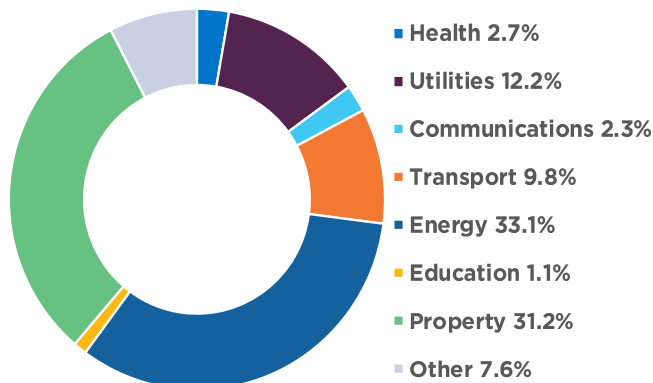
In the UK, new PM Boris Johnson has initiated a suspension of Parliament in an attempt to accelerate negotiations and agree a deal before the end of October. Meanwhile in the US, President Trump's combative trade rhetoric continued to weigh on equity markets and the month ended with the S&P 500, MSCI World, and FTSE 100 indices down -1.58%, -2.05% and -4.08% respectively. The Sanlam Real Assets Fund was up +1.49% over the month.

During the month of August, the fund saw positive contributions from infrastructure, renewable energy and property. Other alternatives detracted from performance. A number of asset acquisitions in the companies came to a close over the period, including a music catalogue, a waste-to-energy project, anaerobic digestion plants, a supermarket and a student accommodation development. The background for renewables in the UK continued to look favourable despite a brief wind farm power outage following lightning strikes. Crown consent on 7 existing projects was granted to expand capacity, amounting to levels in excess of 2.8GW.

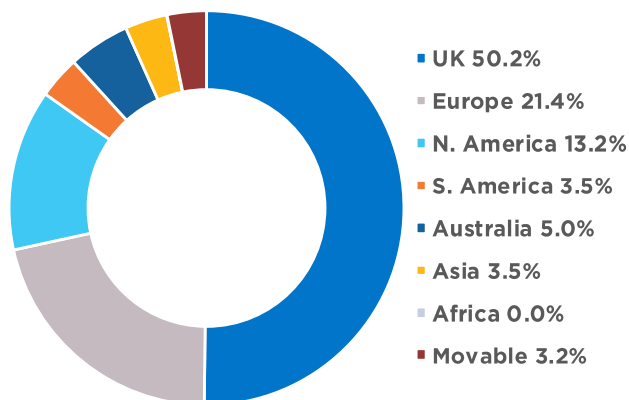
Activity

We continued to deploy inflows to the fund in the open market. We also participated in one capital raise during August, the proceeds of which are to go towards acquiring music catalogues.

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%	10.9084	No Minimum	Income
A GBP Accumulation	21/08/2019	E00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	0.95%	10.0865	No Minimum	Accumulation
SI USD Accumulation	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.62%	11.2296	No Minimum	Accumulation

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