

**SANLAM GBP CREDIT FUND**

Factsheet as of 31-03-2020

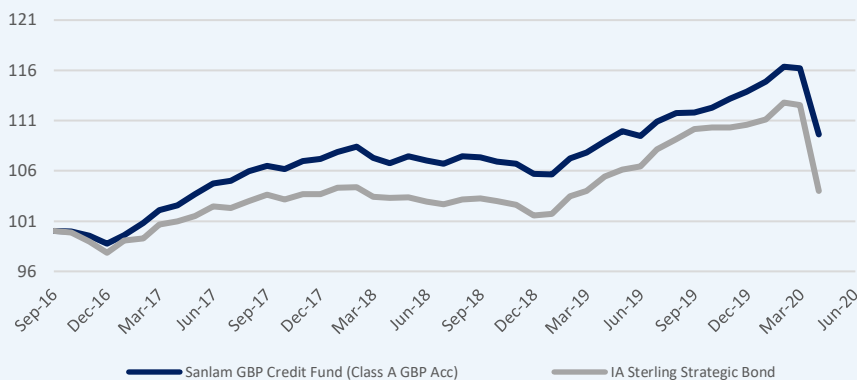
**FUND OVERVIEW**

**Objective:** The Fund aims to generate income, net of all expenses, equivalent to the Bank of England UK Base Rate plus 1-2%, from a credit portfolio with low to medium volatility. The Fund is designed for investors with short-term liquidity requirements, with the average duration of the Fund's investments being maintained under five years.

**Investment Policy:** The Fund will invest only in GBP Sterling-denominated debt securities which are listed or traded on Recognised Exchanges worldwide. The investments of the Fund represent a fixed income credit portfolio. Fixed income credit is defined as a corporate or asset-backed debt instrument. Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. There is no geographical, industry or sectoral focus to the Fund. The Fund may invest up to 50% in high yield/sub-investment grade debt securities. High yield securities are sub-investment grade securities which have a credit rating at best of BB+/Ba1 or below. The Fund may not purchase sub-investment grade securities which have a credit rating of B+/B1 or below. It is not currently proposed that the Fund will use derivatives for investment purposes.

**PERFORMANCE CHART\***

Past performance is not a guide to future performance


**PERFORMANCE SUMMARY**

Cumulative &amp; Annualised Performance\*

	Cumulative (%)					Annualised (% p.a.)
	1m	3m	6m	YTD	1 Year	Since Inception
Fund (A GBP Acc)	-5.68%	-4.58%	-2.39%	-4.58%	0.62%	2.59%
Sector (IA E Strat Bond)	-7.59%	-6.40%	-5.70%	-6.40%	-1.35%	1.11%

Bank of England Base Rate (+2%)

	04/08/2016	02/11/2017	02/08/2018	11/03/2020	19/03/2020
Base Rate +2%	2.25%	2.50%	2.75%	2.25%	2.10%

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 Acc)	-	-	-	4.11%	2.00%	0.62%
Sector (IA E Strat Bond)	6.47%	-1.40%	8.15%	2.32%	2.07%	-1.35%

Risk Analysis\*

	Volatility (prev. 12 months)	Volatility (since inception)	Best Monthly Return	Worst Monthly Return	Maximum Drawdown (prev. 12 months)	Duration (in years)
Fund (A GBP Acc)	6.28%	3.93%	1.51%	-5.68%	-5.81%	2.34

\*Performance data shown is that of the Sanlam GBP Credit Fund, Class A GBP Acc. 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.

**RISK & REWARD INDICATOR (SRRI)**

**KEY DATA**

Fund Name	Sanlam GBP Credit Fund
Asset Class	Credit
IA Sector	Sterling Strategic Bond
ISIN	IE00BZ6VKR81
Bloomberg	TDWCFCA
Sedol	BZ6VKR8
Launch	July 2016
Domicile	Ireland
Fund Type	ICAV UCITS IV
Distribution	UK   IRE
Currency	GBP
AuM	£ 83.8m

**INVESTMENT TEAM**

Peter Doherty Head of Fixed Income  
Guillaume Desqueyroux Fund Manager


**DEALING INFORMATION**

Settlement	T+3
Dealing Freq.	Daily
AVIVA	AJBell
ascentric	transact
Standard Life	c-funds
	novia

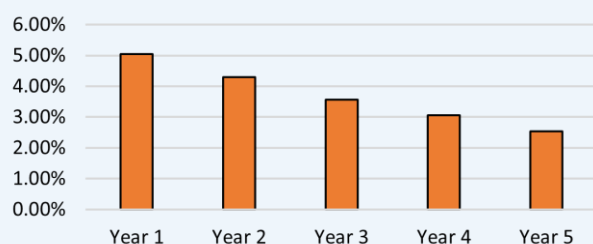
**FEES**

Initial Charge	0%
Investment Management Fee	0.50%
Mgmt. Company Fee	0.03%
Custodian Fee	0.05%
Administrator Fee	0.07%
Research Payment Account (£33,413 - 2020 calendar year)	0.04%
TER	0.87%

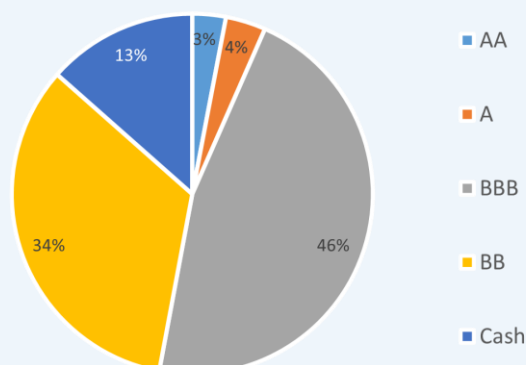
**Key Risks:** The value of your investment and the income from it will vary and your initial investment amount is not guaranteed. Investments in bonds and other debt instruments may be subject to price fluctuation or default by the issuer. Investment is subject to interest rate risk. The value of the Fund may go down if interest rates rise and vice versa. It may be difficult to sell quickly positions of one or more companies to meet redemption requests upon demand in extreme market conditions. Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject to greater market, credit and default risk.

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**CASH FLOW PROFILE (Net Total Return\*)**


\* This cash flow profile is a forward-looking performance forecast for the Fund. It is based on reasonable assumptions supported by objective data, which can be provided upon request. However since all forward-looking assumptions, predictions and statements simply reflect the current view of future events, they are subject to inherent risks and uncertainties. Thus, they should not be seen as guarantees or promises regarding future performance and may not be a reliable indicator of future performance. Returns are shown net of fees, with net income reinvested at a yield of 3.0%. **Forecasts may not be a reliable guide to future performance.**  
Source: Sanlam, Bloomberg.

**SANLAM CREDIT RATING (as % of NAV\*)**


\*The "Sanlam Credit Rating" is an internal assessment of the creditworthiness of the security using proprietary internal credit analysis. Full details can be provided upon request.

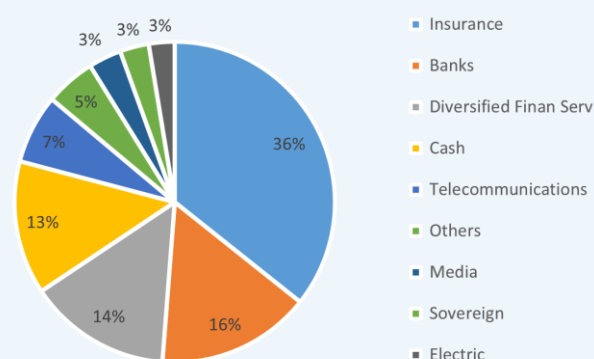
**TOP HOLDINGS (as % of NAV)**

Quilter plc (4.478%, 28/02/28)	7.0%
Pension Insurance Corp (6.5%, 03/07/24)	5.6%
CNP Assurances (7.375%, 30/09/41)	5.1%
Sainsbury's Bank (6%, 23/11/27)	4.9%
TalkTalk (3.875%, 20/02/25)	4.9%

Source: Link.

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

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


Source: Link.

**SHARE CLASS OVERVIEW**

Share Class	SEDOL	ISIN	Currency	Minimum Investment	Distribution Policy	Investment Management Fee	NAV
A	BZ6VKK8	IE00BZ6VKK81	GBP	£1000	Accumulation	0.50%	109.60
B	BZ6VKS9	IE00BZ6VKS98	GBP	£1000	Income	0.50%	93.24
C	BHR3YS6	IE00BHR3YS69	USD	\$2000	Income	0.50%	97.51

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.

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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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