

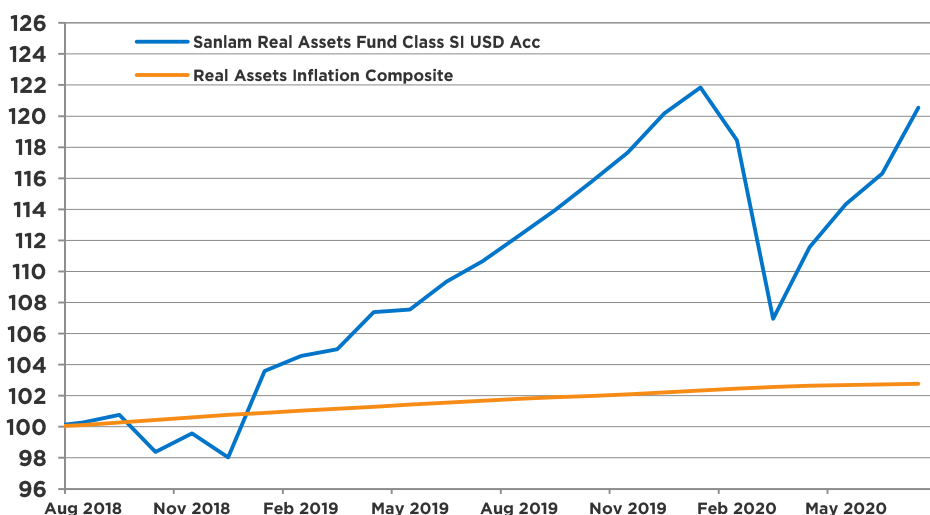
Sanlam Real Assets Fund

July 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	3.6	0.3	8.9	n/a	n/a	10.1
CPI*		0.0	0.5	1.1	n/a	n/a	1.4
A GBP Inc	02/11/18	3.5	-1.5	6.1	n/a	n/a	17.3
CPI*		0.0	0.5	1.1	n/a	n/a	2.3

Discrete years performance (%)

12 Months to	Jul-20	Jul-19	Jul-18	Jul-17	Jul-16
SI USD Acc	8.9	10.7	n/a	n/a	n/a
CPI*	1.1	1.7	n/a	n/a	n/a
A GBP Inc	6.1	n/a	n/a	n/a	n/a
CPI*	1.1	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

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Key facts

Fund AuM	£261.3m
Strategy AuM	£261.3m
Number of Holdings	36
Portfolio Yield**	3.4%
Distribution Yield***	3.1%
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	30.5%
Specialist Property	26.0%
Renewables	29.1%
Other Alternatives	4.9%
Cash	9.5%

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

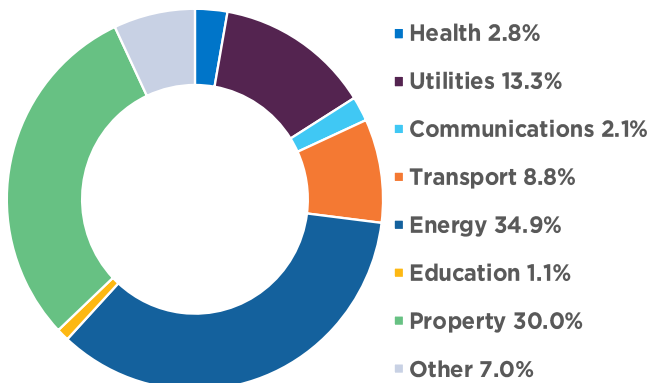
Over July repeated flare-ups in Covid-19 across the states and elsewhere led to a further drop in consumer confidence and interrupted plans to reopen economies. Despite the US reporting a record drop in GDP of 32.9% equity markets continued to nudge higher but there were significant divergences between markets. S&P 500 and MSCI World indices were up 5.6% and 4.8% respectively whilst the FTSE100 and the Nikkei 225 index were down 4.2% and 2.6% respectively.

Markets today are reflecting some unconventional outcomes from the Fed's intervention. Towards the end of the month investors saw a weakening of the dollar as negative real yields in the US compressed further to record-breaking lows. Investors flocked to gold which also broke new records, reaching close to \$2,000 per ounce. In many parts of the world the authorities must now tread carefully as the potential signs of a second wave emerge.

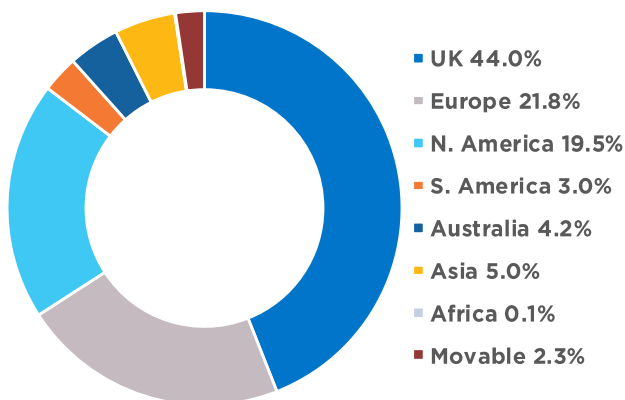
Over the month renewables and property contributed positively to fund performance, whilst infrastructure and other alternatives slightly detracted. July was a busy month with regards to capital raising and acquisitions - 3 of our businesses raised c.£500m over the month. Acquisitions over July included a motorway concession in Ireland, US and Brazilian solar developments, an Irish wind farm, rail and metro projects in the Philippines and Canada, UK supermarkets, UK residential property and a number of music catalogues.

We participated in two capital raises over the month, the proceeds of which will be used to acquire GP surgeries and music royalties.

Sector exposure



Geographic exposure



Sources for data: Sanlam, StatPro

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%	11.1067	No Minimum	Income
A GBP Accumulation	21/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	None	0.75%	0.95%	10.5683	No Minimum	Accumulation
SI USD Accumulation	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	None	0.55%	0.62%	12.0544	No Minimum	Accumulation

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