

SANLAM REAL ASSETS I USD Strategy

INTRODUCTION

PEOPLE

Sanlam is a 102 year old diversified financial services group with 147,541 employees worldwide, \$70 billion AUM, listed with \$9 billion market capitalisation and zaA+ rated by Standard & Poors (S&P) (As at 31 Dec 2020).

PROPOSITION

An active Global Equity listed Real Assets strategy:

- Managed with a central theme of “the pillars of a functioning economy“, seeking to benefit from demographic, environmental and social change
- Consisting of a portfolio of long-life assets such as infrastructure, renewable energy and specialist property which are backed by long-term contractual cash flows and often with inflation linkage
- Offering an attractive yield vs. cash, bonds, property and equity and strong capital preservation characteristics with a low market beta, low correlation to other asset classes as well as an integrated ESG process

PURPOSE

Aims to provide a return of inflation plus 4% per annum over a market cycle.

SYNTHETIC RISK & REWARD INDICATOR (SRR)

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

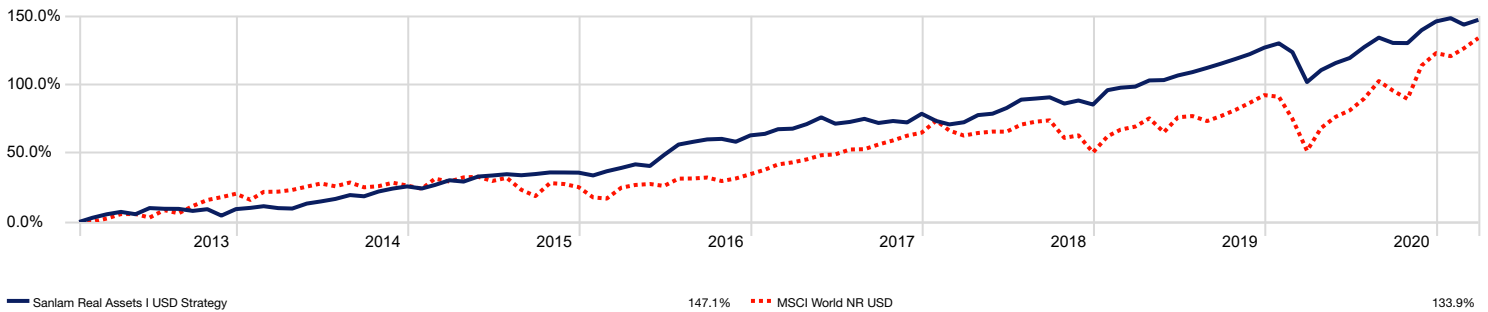
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STRATEGY & FUND FACTS

UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam Real Assets
Investment Manager:	Sanlam Investments (UK) Limited
Strategy Inception Date:	01/02/2013
Fund Inception Date:	21/08/2018
Fund Size:	503,648,578
Reference Benchmark:	CPI + 4%
Morningstar Category:	EAA Fund Other
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	USD (EUR, GBP, CHF)
Dealing Frequency:	Daily
Dealing Deadline:	11:00 (GMT)
Settlement:	T+3
Valuation Point:	11:59 (GMT)

TOTAL PERFORMANCE

Time Period: 2013/02/01 to 2021/03/31



Past performance data is that of the Strategy which may be a composite of one or more fully discretionary, fee paying funds, portfolios, carve-outs, or fund share classes managed according to a similar investment mandate, objective and strategy. The actual fund performance may differ due to these factors. Please refer to the below Strategy description for more detail. Past performance must not be taken as an indicator of future performance.

MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.96	-1.90	1.44										0.47
2020	1.38	-2.80	-9.72	4.29	2.46	1.71	3.63	3.01	-1.65	-0.05	4.08	2.67	8.42
2019	5.64	0.92	0.40	2.25	0.13	1.66	1.18	1.47	1.47	1.59	1.60	2.12	22.33
2018	-2.95	-1.42	0.91	3.02	0.57	2.32	3.32	0.42	0.47	-2.39	1.21	-1.57	3.75
2017	0.69	2.05	0.23	1.98	2.88	-2.62	0.75	1.31	-1.72	0.83	-0.59	3.65	9.65
2016	-1.50	2.27	1.78	1.86	-0.84	5.68	5.12	1.27	1.11	0.24	-1.29	2.92	19.97
2015	-1.21	2.08	2.69	-0.73	-2.83	0.57	0.72	-0.56	0.64	0.87	-0.02	-0.09	7.96
2014	0.84	1.08	-1.24	-0.29	3.30	1.37	1.58	2.41	-0.75	2.95	1.74	1.26	15.11
2013	—	3.01	2.52	1.62	-1.56	4.22	-0.45	-0.07	-1.34	1.16	-4.28	4.52	—

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam Real Assets I USD Strategy	1.44	0.47	0.47	22.44	12.71	12.14	—	11.72
MSCI World NR USD	3.33	4.92	4.92	54.03	12.81	13.36	9.88	10.97

RISK STATISTICS

Time Period: 2013/02/01 to 2021/03/31 Calculation Benchmark: MSCI World NR USD Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam Real Assets I USD Strategy	7.66	1.36	2.23	0.30	0.53	-12.25	2	5
MSCI World NR USD	13.50	0.76	1.20	1.00	1.00	-21.05	3	5

STRATEGY & GENERAL INVESTMENT DISCLAIMER

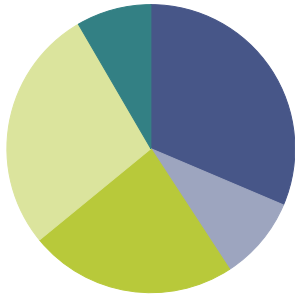
Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return, net of fees, in currency class as stated in the above charts and/or tables. The Strategy inception date is 01.02.2013. Performance from 01.02.2013 to 31.08.2018 is that of a carve-out and is based on the actual investments held in the real assets portfolio within the Sanlam Multi-Strategy UCITS Fund. Performance from 31.08.2018 to date is that of Sanlam Real Assets SI USD Acc share class (IE00BG7P3228). Please note that the I USD Strategy track record is net of a 0.75% Annual Management Charge and all Strategy data are in the Strategy's base currency or hedged to its base currency.

Investment Disclaimer: The Strategy may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Strategy may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Strategy may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be 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 FDI positions or that the FDI counterparties could fail to complete on transactions. Where bonds may be utilised in a Strategy, 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 Strategy. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The Strategy's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

SANLAM REAL ASSETS | USD Strategy

GEOGRAPHICAL ASSET ALLOCATION (UNDERLYING)

Portfolio Date: 2021/02/28



	%
North America	31.4
Latin America	9.4
United Kingdom	23.3
Europe dev	27.5
Asia dev	8.4
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 2021/02/28

	%
3i Infrastructure Ord	4.78
Vonovia SE	4.72
Tritax Big Box	4.70
HICL Infrastructure PLC Ord	4.64
Acciona SA	4.57
Brookfield Infrastructure Partners LP	4.46
Digital Realty Trust Inc	4.36
Renewables Infrastructure Grp	4.20
NextEra Energy Inc	4.14
Greencoat UK Wind	3.76

INVESTMENT MANAGER COMMENTARY

Activity - We sold a small position from the renewable energy strategy on concerns of potential litigation risks. In addition to this we participated in 3 equity raises by our companies, the proceeds of which will provide capital flexibility for new acquisitions and construction pipelines.

Transparency - Over the month, positive contributions came from infrastructure, specialist property, renewables and other alternatives. The infrastructure segment was supported by company updates reaffirming cash flow receipts in line with expectations and the specialist property segment benefitting from demand tailwinds and planning approvals for new projects.

Corporate Highlights - Our real assets businesses announced 6 new acquisitions, 2 divestments and 3 equity placings over the month. We had 4 group investor meetings following results and 4 one-to-one meetings with management teams. More of our companies reported good progress on strategic growth initiatives, continued resilience in operations and improved visibility on future cash flows. Our European residential property businesses highlighted the benefits of its longstanding sustainability ethos. New legislation and regulation in Germany this year has introduced CO2 tax for fossil fuel heating in homes making modernised, energy-efficient property a more economical option for tenants. Other incentives for on-site energy generation and subsidy programmes to support energy-efficient investment are ultimately changing the industry for the better.

Outlook - The 1st quarter has seen an unprecedented number of "events"; a contested election, vaccine politics, social media led stock squeezes, hedge fund blow-ups, stock rotation, government bond weakness and on-going COVID-19 lockdowns. Despite this backdrop our companies continue to generate stable and predictable revenue streams supported by contracted inflation-linkage and upward escalations. Our portfolio companies have successfully weathered similar periods in the past and we firmly believe they will be beneficiaries of any inflationary forces, whether transitory or persistent.

SHARE CLASSES

	Inception Date	Base Currency	Currency Hedged	ISIN	CUSIP	German WKN	Minimum Investment	Management Fee	Ongoing Charge	NAV (Daily)
Sanlam Real Assets I2H USD Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CBB13	G7827M753	—	1 000 000	0.95	1.38	12.04
Sanlam Real Assets A2H USD Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CB886	G7827M738	—	10 000	1.75	2.01	11.79
Sanlam Real Assets L2H USD Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CBC20	G7827M761	—	100	2.50	2.93	11.26
Sanlam Real Assets A GBP Acc	2019/08/20	Pound Sterling	—	IE00BJ5CB555	—	—	—	—	0.96	11.61
Sanlam Real Assets A GBP Inc	2018/11/01	Pound Sterling	—	IE00BDFDL125	—	—	0	0.75	0.96	11.91
Sanlam Real Assets AH CHF Acc	2019/12/18	Swiss Franc	Fully Hedged	IE00BJ5CB779	—	—	1 000 000	0.75	0.98	10.92
Sanlam Real Assets AH USD Inc	2019/11/27	US Dollar	Fully Hedged	IE00BDFDLG76	—	—	0	0.75	1.18	9.54
Sanlam Real Assets AH EUR Acc	2019/10/10	Euro	Fully Hedged	IE00BJ5CB662	—	A2P572	1 000 000	0.75	1.00	11.32
Sanlam Real Assets SR USD Acc	2018/08/21	US Dollar	Fully Hedged	IE00BG7P3111	—	—	0	0.85	0.94	13.22

GLOSSARY

Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe ratio is a risk-adjusted measure that calculates the mean of a fund's returns over that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.

Sortino Ratio: The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. The Sortino Ratio is similar to the Sharpe Ratio, but unlike the Sharpe Ratio, the Sortino Ratio differentiates harmful volatility from total overall volatility by using downside risk.

Beta: A fund's beta is a measure of its sensitivity to market movements. A beta of more than one means that the fund is more volatile than the overall market, and a beta of less than one means that it is less volatile.

Correlation: This value reflects the correlation between the returns of two instruments, the Fund's return compared to the calculation benchmark's return. A value of 1 indicates a perfect positive dependency and -1 indicates a perfect negative dependency between the two instruments.

Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

Maximum Drawdown Period: The number of periods (months) in a peak to trough (valley) decline that encompass the maximum drawdown for an investment.

Maximum Drawdown Recovery Period: The number of periods (months) of the trough (valley) to peak incline that encompass the maximum drawdown recovery for an investment.

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COUNTRY SPECIFIC STATEMENT
Switzerland
 The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich, Switzerland. The Prospectus, the Articles of Association and [annual and semi-annual report, if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

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AB0321(274)0621InstSGIS

DEALING CONTACTS

Brown Brothers Harriman Fund Administration services (Ireland) limited
 Tel: +353 1 241 7130
 Fax: +353 1 241 7131
 Email: Sanlam.TA@bbh.com
 Address: 30 Herbert Street, Dublin 2, Ireland

SALES CONTACTS

americas@sanlaminvestments.com
europa@sanlaminvestments.com
africas@sanlaminvestments.com
middleeast@sanlaminvestments.com
asia@sanlaminvestments.com