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Fund Factsheet

Real Assets Fund

February 2024

Sanlam Investments UK

Sanlam Investments UK is the global asset management arm of Sanlam Limited – a large South African financial services group, with over 100 years of heritage, listed on the Johannesburg Stock Exchange with a market cap of £5bn, £58bn under management and a AA(+) credit rating from FitchRatings. We are a boutique asset manager with a range of 16 specialist funds with just over £5bn in AUM. We are an investment led firm that places great emphasis on its clients and their investment outcomes. We specialise in running concentrated, high-alpha portfolios. All figures to Dec 2022.

This document is marketing material. Before investing, please read the Prospectus and the KID/ KIID. Always seek professional financial advice before investing.

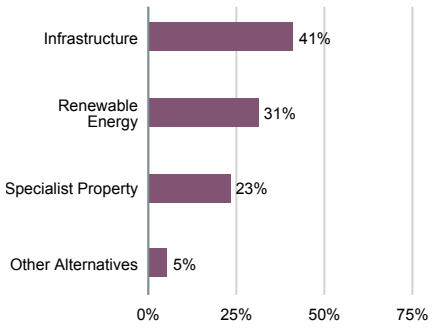
Fund Overview

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. The investment universe is global-listed equities that focuses on infrastructure, renewable energy, specialist property, and other alternatives. Investments are centred on the team's long-term investment theme of "pillars of a functioning economy" and the team continually identifies global companies that fit our long-term theme and that provide real asset exposure.

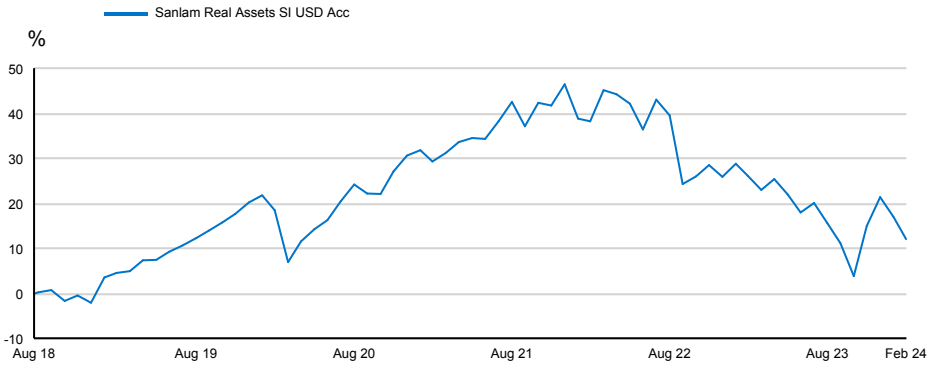
Top Ten Holdings

3i Infrastructure	4.8%
Keppel Infrastructure Trust	4.6%
HICL Infrastructure	4.6%
Brookfield Infrastructure Corporation	4.5%
Cellnex Telecom SA	4.5%
Tritax Big Box Ord	4.3%
Greencoat UK Wind	4.2%
The Renewables Infrastructure Group	4.0%
Brookfield Renewable Corporation	3.9%
HarbourVest Global Priv Equity Ord	3.6%

Sector Allocation



Performance Since Inception



Past performance is not a guide to future performance.

The above performance is based on the largest share class in the Fund by AUM and is not available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance) or have a longer track record. Source: Morningstar

Fund Information

Fund AUM (GBP)	227,448,230
Fund Launch Date	21 August 2018
Base Currency	GBP
IA Sector	Specialist
Morningstar Category	Other Equity
Distribution Frequency	Monthly
Distribution Yield	A GBP Inc 5.49%
Fund Type	OEIC, UCITS
Management Company	SAMI
Administrator	BBH Ireland
Dealing Deadline	11.00
Valuation Point	12.00
Settlement Period	T+3
Risk Reward Indicator	5
Shareclasses Available	GBP, Hedged USD, Hedged EUR, Hedged CHF
3yr Volatility	14.05

Ratings

MSCI ESG RATINGS AA

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Annualised Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
SI USD Acc	-4.2	-7.7	-11.1	-4.7	1.4	2.1
A GBP Acc	-4.2	-7.7	-11.8	-5.6	-	-1.2
A GBP Inc	-4.2	-7.7	-11.8	-5.6	0.0	1.0

Annual Discrete Performance

12 months	Feb-24	Feb-23	Feb-22	Feb-21	Feb-20
SI USD Acc	-11.1	-8.8	6.8	9.2	13.3
A GBP Acc	-11.8	-10.3	6.4	6.8	-
A GBP Inc	-11.8	-10.3	6.4	6.7	11.5

Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
SI USD Acc	21/08/2018	IE00BG7P3228	SANRASI	BG7P322	0.55	0.65	11.21	None
A GBP Acc	20/08/2019	IE00BJ5CB555	SNRLAAG	BJ5CB55	0.75	1.00	9.48	None
A GBP Inc	01/11/2018	IE00BDFDL125	SANRAAG	BDFDL12	0.75	1.00	8.68	None

Sanlam ESG Policy

Sanlam Investments UK recognises and embraces our duty to act as responsible long-term stewards of our client's assets. We believe that environmental, social and governance (ESG) risk and opportunity factors can have a material impact on investment returns and client outcomes. As such, we believe our decisions must support, and not undermine, the long-term sustainability of capital markets, economies, and society. We believe that we are responsible for crafting financial futures for our clients and, as such, need to be responsible stewards of our clients' assets. Our primary aim is to provide our clients with investment solutions and strategies that meet their unique needs and deliver sustainable, risk-adjusted, long-term performance.

Management Team

Mike Pinggera
Mike joined Sanlam Investments in 2012. He has over 35 years' industry experience.

Chris Greenland
Chris joined Sanlam Investments in 2016 and has 12 years' fund management experience.

Johan Badenhorst
Johan joined Sanlam Investments in 2012 and has 23 years' industry experience.

Andrew Tickell
Andrew joined Sanlam Investments in 2020, and has 3 years' industry experience.

Contact Us

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Risk Factors & Glossary

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. The Fund may invest in derivatives to reduce risk or cost and/or generate extra income or growth. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. Part of the fund may invest in bonds. Investment in bonds and other debt instruments will be impacted by factors such as changes in interest rates and risk of default by the issuer. 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 Distribution Yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months and divided by the last price. 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.

AMC – Annual Management Charge
A charge covering the costs associated with managing the fund. Although it is expressed in an annual percentage figure, the charge is usually taken in 12 monthly amounts.
OCF - Ongoing Charges Figure
This is a figure representing all annual charges and other operating charges taken from the fund. This includes the AMC.
AUM – Assets Under Management
The total market value of the investments held in this fund.
Annualised performance
The rate of growth the fund makes each year over the specified period.
Discrete Performance
The performance of the fund between two fixed, specific time periods.
Base Currency
The currency in which the net asset value of each portfolio is calculated.
Market Cap allocation
The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size (the total value of a company's shares).
Market Capitalisation Exposure
The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.
Share Class
Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners, and potentially restrictions on ownership.
Price / NAV per Share
The price (or NAV per share) is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.
Risk reward indicator
Used to indicate the level of risk of a fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk.
Volatility
A figure for how much the fund's returns deviate from the average returns over a period.

Important Information

This document is marketing material. Issued and approved by Sanlam Investments UK Investments Ltd which is authorised and regulated by the Financial Conduct Authority (FRN 459237) having its registered office at 24 Monument Street, London, EC3R 8AJ.

The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam Investments UK Ltd as Investment Manager to this fund. This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice.

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The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Investments and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. Please note that all Sanlam Investments Funds carry some degree of risks which may have an adverse effect on the future value of your investment.

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 sanlam.co.uk. A full summary of investor rights can also be found online at https://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf. Documents are provided in English.

Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at www.sanlam.ie. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website." (Notes 1, 3 and 4)

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.