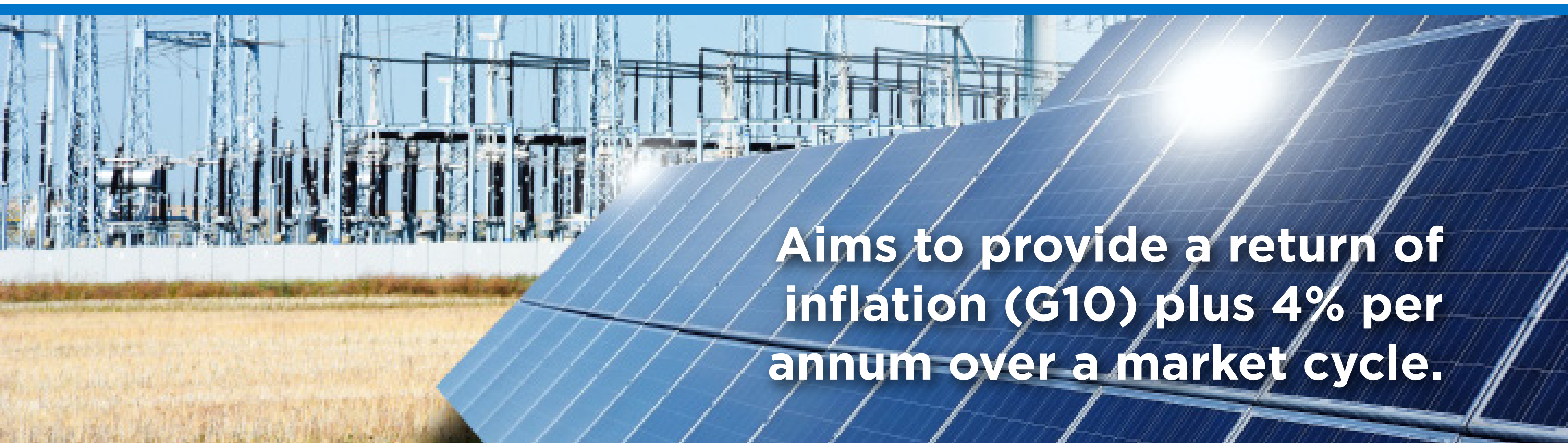
Sanlam

SANLAM REAL ASSETS
STRATEGY INTRODUCTION



STRATEGY

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

POINTS OF DIFFERENTIATION

- Focussed on listed infrastructure, renewable energy and specialist property assets
- Backed by long-term contractual cash flows and often with inflation linkage
- Positioned to benefit from demographic, environmental and social change
- ESG process closely aligned to the UN's sustainability goals
- Low market beta
- Low correlation to other asset classes
- Offering strong capital preservation characteristics
- Attractive yield vs. cash, bonds, property and equity
- Portfolio manager rated AAA by Citywire
- 1st in peer group since strategy inception (January 2013)

THE PEOPLE

THE LEAD PORTFOLIO MANAGER - MIKE PINGGERA

Mike Pinggera joined Sanlam in 2013, is London based and Head of Multi-Asset. He has 30 years of experience and previously worked at Insight Investments as Head of Multi-Asset and Credit Suisse where he held senior positions including Head of Special Mandates and Head of Trusts and Charities in the asset management and private banking divisions.

THE GROUP - SANLAM

Sanlam is a diversified financial services group and is over 100 years old, with 147,000 employees worldwide, more than 10 million clients in 44 countries, $70 billion AUM, listed with a $9 billion market capitalisation and zaA+ S&P Rating (as at 31 Dec 2020).

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REGULATORY NOTICE

INVESTMENT DISCLAIMER

The portfolio 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 portfolio may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The portfolio 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 interests' 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 portfolio, 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 portfolio. 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 portfolio's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

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