

Sanlam USD Enhanced Yield Fund

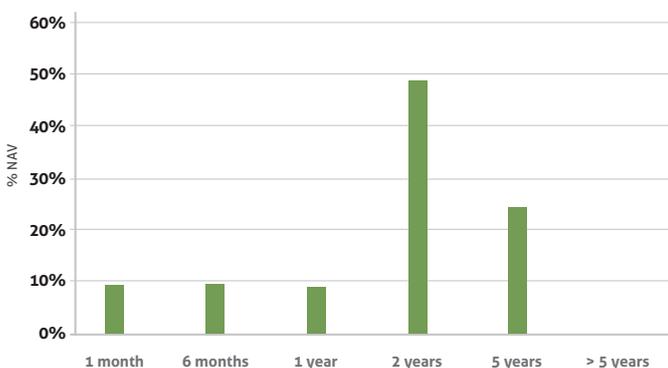
The Objective of the Fund is to achieve an annualised return in excess of 0.75% over the USD secured overnight financing rate (SOFR) measured over rolling 12-month periods. The Fund will seek to achieve its investment objective by investing directly or indirectly in a highly diversified portfolio of USD denominated debt securities and money market instruments (MMI) with maximum expected maturities of five years.

Fund Overview *(as per September):*

Fund Type	Irish UCITS
Fund Size	\$38.7m
Inception Date	18 May 2020
Base Currency	USD
Performance Benchmark	SOFR
ISIN/Sedol	IE00BHR40T26
Maximum Duration	1 year
Issuer Minimum Credit Rating	BBB
Volatility Limit	1%
Volatility Ex Ante	0.5%
Portfolio Yield to Maturity	0.82%
Portfolio Effective Duration	0.7 Years
Average Credit Rating	A+
Average ESG Rating*	A
Settlement Period	T+2

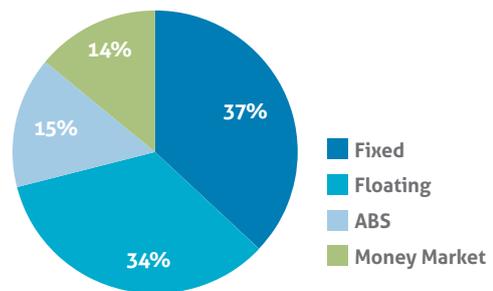
Source - Cameron Hume. *MSCI

Interest Rate Sensitivity Profile

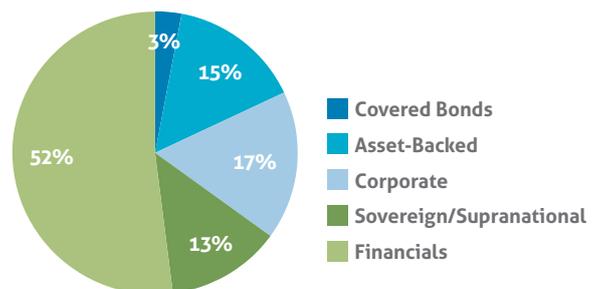


Fund Characteristics

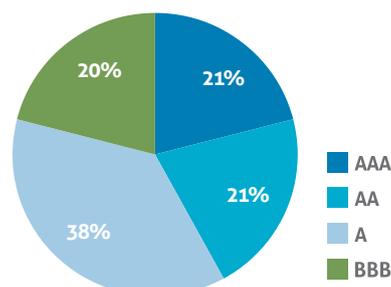
Asset Type



Issuer/Asset Type



Credit Rating Categories

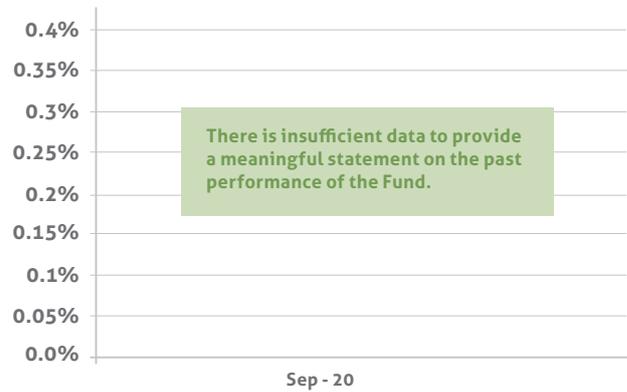


Source - Cameron Hume.

Top Ten Holdings	% of Fund
ICBC LTD LUXEMBOURG BRANCH 0 20210226	5.2%
LANARK MASTER SER 20-1X 22/12/2069	4.0%
LEGRAND FRANCE SA 8.5 20250215	3.5%
MACQUARIE GROUP LTD 6.25 20210114	3.3%
WESTPAC BANKING CORP 3.3 20240226	2.8%
ARAB PETROLEUM INVESTMENTS CORP 3.64175 20240401	2.8%
GDF SUEZ SA 2.875 20221010	2.7%
STANDARD CHARTERED PLC 4.247 20230120	2.7%
HARVEST OPERATIONS CORP 3 20220921	2.7%
ROYAL BANK OF SCOTLAND GROUP PLC 2.65178 20230515	2.6%

Source - Cameron Hume 30 September 2020.

Fund Performance



Market and Fund Commentary: US short dated credit spreads continued to grind tighter over September, despite equity markets wobbling and concerns around a second Covid-19 wave. The portfolio returned +3bp for the month, +20bp for Q3 and +46bp since inception with the numbers only slightly lower relative to the SOFR benchmark (+2bp, +18bp and +43bp for the month, Q3 and since inception respectively). Continued strong performance was driven by further tightening in credit spreads.

Bloomberg Barclays US 1-3 year AA credit spreads were 4bp tighter for the month and 12bp for Q3. Single A performance was even stronger, with USD 1-3y spreads coming in 7bp for September and 19bp over Q3. Credit spreads are now tighter than at the start of the year despite uncertainties around economic recovery and unstable geo-politics, the market taking the view that central banks and governments will continue to underwrite risk.

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