

Sanlam USD Enhanced Yield Fund

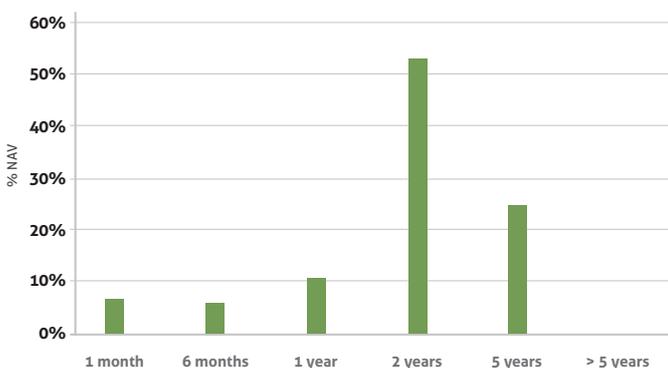
The Objective of the Fund is to achieve an annualised return in excess of 0.75% over the USD secured overnight financing rate (SOFR) measured over rolling 12-month periods. The Fund will seek to achieve its investment objective by investing directly or indirectly in a highly diversified portfolio of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

Fund Overview *(as per December 2020):*

Fund Type	Irish UCITS
Fund Size	\$39.1m
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	0.45%
Portfolio Yield to Maturity	0.77%
Portfolio Effective Duration	0.8 Years
Average Credit Rating	A
Average ESG Rating*	A
Settlement Period	T+2

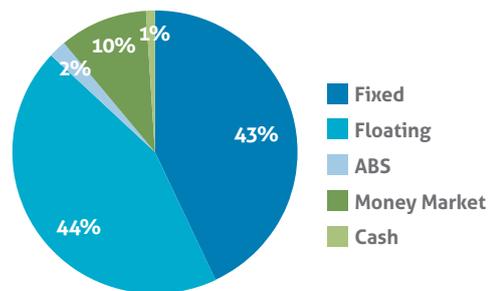
Source - Cameron Hume. *MSCI

Interest Rate Sensitivity Profile

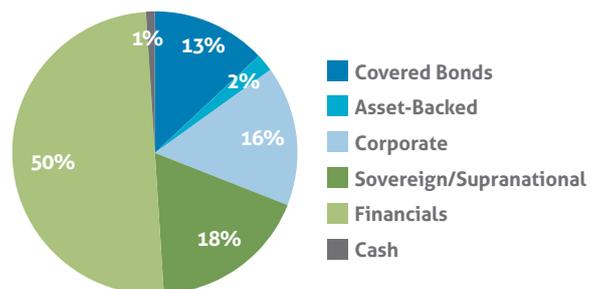


Fund Characteristics

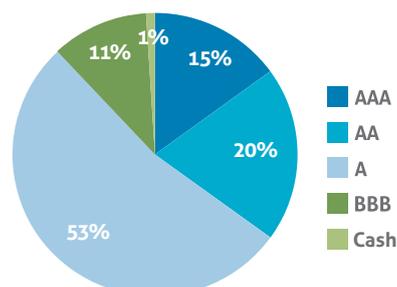
Asset Type



Issuer/Asset Type



Credit Rating Categories

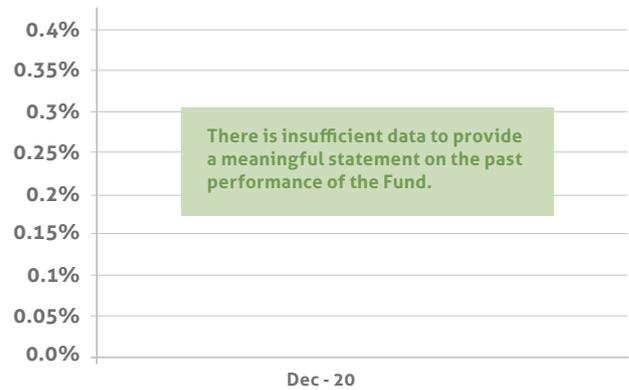


Source - Cameron Hume.

Top Ten Holdings	% of Fund
ICBC LTD LUXEMBOURG BRANCH 0 20210226	5.1%
LANARK MASTER SER 20-1X 22/12/2069	3.9%
LEGRAND FRANCE SA 8.5 20250215	3.4%
MACQUARIE GROUP LTD 6.25 20210114	3.3%
CORPORACION ANDINA DE FOMENTO SA (CAF) 4.375 20220615	3.0%
WESTPAC BANKING CORP 3.3 20240226	2.8%
ARAB PETROLEUM INVESTMENTS CORP 3.64175 20240401	2.8%
MINERA Y METALURGICA DEL BOLEO SA DE CV 3.25 20240417	2.7%
STANDARD CHARTERED PLC 4.247 20230120	2.7%
HARVEST OPERATIONS CORP 3 20220921	2.7%

Source - Cameron Hume 31 December 2020.

Fund Performance



Market and Fund Commentary: US short dated credit spreads continued to move toward pre-pandemic levels throughout Q4. Despite concerns around a second Covid-19 wave heading into winter, news of the development of a successful vaccine saw spreads tighten. We maintained a reduced allocation to consumer discretionary, commercial real estate and aviation sectors which remained under stress over the quarter. The portfolio returned +11bp for the month, +36bp for Q3 and +82bp since inception achieving returns in line with the investment objectives of returns in excess of SOFR (SOFR returned +1bp, +2bp and +5bp for the month, Q3 and since inception respectively).

Continued strong performance was driven by further tightening in credit spreads and through earning credit risk premia. Bloomberg Barclays US 1-5 year AA credit spreads were 3bp tighter for the month and 10bp for Q3. Single A performance was even stronger, with USD 1-5y spreads coming in 5bp for December and 17bp over Q3. Credit spreads have returned to pre-pandemic levels while the market continues to take the view that central banks and governments will continue to support risk assets.

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