

**Sanlam Investments UK**

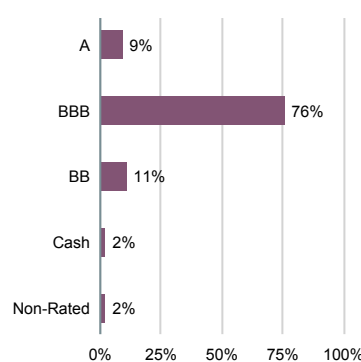
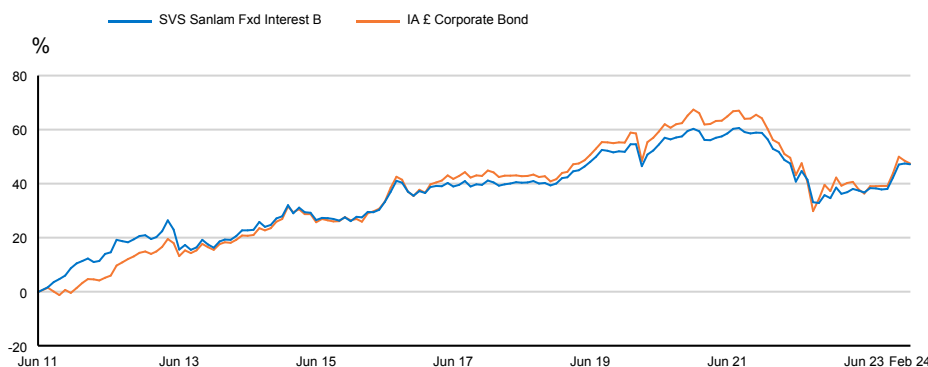
Sanlam Investments UK is the global asset management arm of Sanlam Limited – a large South African financial services group, with over 100 years of heritage, listed on the Johannesburg Stock Exchange with a market cap of £5bn, £58bn under management and a AA(+) credit rating from FitchRatings. We are 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.

**Fund Overview**

The Fund seeks to generate a high level of income through investing primarily in bonds. The Manager may invest in transferable securities, including warrants, in UK and other exchanges as well as collective investment schemes, money market instruments, deposits, cash and near cash. The policy in order to achieve the Fund's objective will be to invest primarily in corporate bonds, other fixed interest securities without geographic restriction and preference shares in UK and European Community companies.

**Top Ten Holdings**

Enel - Societa per Azioni 4.75%	3.0%
Athora Holding Ltd. 6.625%	2.7%
International Distributions Services PLC 5.25%	2.6%
TRATON Finance Luxembourg S.A 5.625%	2.5%
Sse PLC 3.74%	2.3%
AT&T Inc 4.3%	2.2%
NGG Finance PLC 5.625%	2.2%
Utmost Group 4% 15/12/2031	2.1%
Chesnara PLC 4.75%	2.1%
General Motors Financial Company Inc 3.9%	2.1%

**Issue Ratings**

**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 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.

Comparison of the Trust's performance against the IA Sterling Corporate Bond Sector will give Unitholders an indication of how the Trust is performing against other similar funds in this peer group sector.

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

**Fund Information**

<b>Fund AUM (GBP)</b>	24,369,524
<b>Fund Launch Date</b>	08 June 2011
<b>Base Currency</b>	Pound Sterling
<b>Benchmark</b>	IA £ Corporate Bond
<b>IA Sector</b>	£ Corporate Bond
<b>Morningstar Category</b>	GBP Diversified Bond
<b>Distribution Frequency</b>	Quarterly
<b>Distribution Yield</b>	B GBP Inc 4.45%
<b>ACD</b>	Evelyn Partners Fund Solutions Limited (EPFL)
<b>Dealing Deadline</b>	11.59
<b>Valuation Point</b>	12.00
<b>Settlement Period</b>	T+4
<b>Risk Reward Indicator</b>	4
<b>Yield to Maturity</b>	5.67
<b>Effective Duration</b>	4.17
<b>3yr Volatility</b>	6.51
<b>Transaction Costs</b>	0.03%

**Ratings**

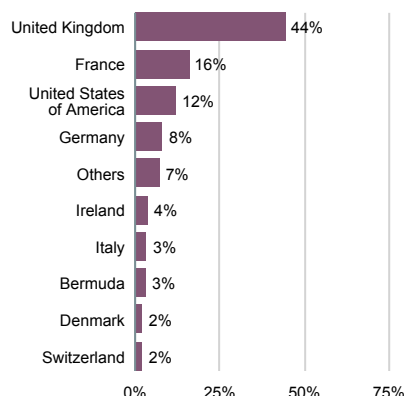

## Annualised Performance - Figures for periods under 12 months are cumulative

	1mth	YTD	1yr	3yr	5yr	Since Inception
<b>B GBP Inc</b>	-0.2	0.1	7.9	-2.0	0.7	4.4
<b>IA £ Corporate Bond*</b>	-0.7	-1.7	5.9	-3.1	0.4	4.4

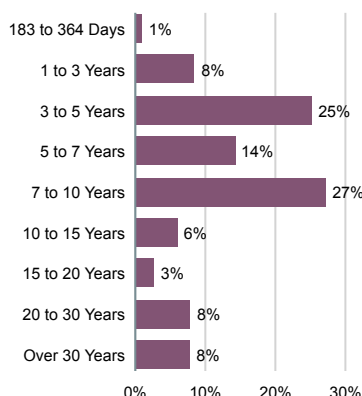
## Annual Discrete Performance

12 months	Feb-24	Feb-23	Feb-22	Feb-21	Feb-20
<b>B GBP Inc</b>	7.9	-10.8	-2.2	1.1	8.6
<b>IA £ Corporate Bond*</b>	5.9	-10.8	-3.5	2.1	9.9

## Geographic Allocation



## Maturity Range



## Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
<b>B GBP Inc</b>	08/06/2011	GB00B3T5LK39	SWFXIBI	B3T5LK3	0.55	0.66	101.40	250,000

## Sanlam ESG Policy

Whilst the fund is not marketed as an "ESG" or "sustainable" bond fund, it is managed with ESG considerations as we believe this enables us to maintain our performance whilst improving the average integrity of our portfolio companies. As part of our ESG strategy we: 1.Watch list certain industries which screen negatively but where we have flexibility to allocate on a comparative basis 2.Allocate capital to firms that are doing the right things by ensuring their business are sustainable 3.Engage regularly with firms in our universe, which enables a deeper and more valuable understanding of our investment environment 4.Operate on a transparent basis, recognising the impact that our choices can have on society, the environment and communities.

## Management Team

**Thomas Wells**

Thomas joined Sanlam in January 2021 from Smith & Williamson where he had worked since September 2007 and been a member of the Fixed Interest team since January 2009. He manages the Sanlam Fixed Interest Fund and has over 17 years of industry experience.

## Contact Us

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For further information please visit:

[www.sanlam.co.uk](http://www.sanlam.co.uk)

## Risk Factors & Glossary

The Fund invests in bonds. Investment in bonds and other debt instruments is subject to interest rate risk and credit ratings. 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 Fund. If long-term interest rates rise, the value of your shares is likely to fall. Exchange rate changes may cause the value of investments to go down as well as up. 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 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 Authorised Corporate Director, the Investment Manager or at [www.sanlam.co.uk](http://www.sanlam.co.uk). This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy.

### 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.

### Transaction Costs

Fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Total direct transaction costs are expressed by reference to the average of the net asset values of the Fund during the financial year.

### 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.

### 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.

### Issue Ratings

Issue rating is a criteria used to evaluate the creditworthiness of an individual fixed-income security.

### Maturity Range

Maturity is the date on which the principal amount of a fixed-income security is scheduled to become due and payable, typically along with any final coupon payment.

## 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 fund is managed by Evelyn Partners Fund Solutions Limited, registered in England at 45 Gresham Street, London EC2V 7BG, which is authorised and regulated by the Financial Conduct Authority (No. 1934644), as a UCITS Fund Manager and Alternative Investment Fund Manager. Evelyn Partners Fund Solutions Limited 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.

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 Funds carry some degree of risks which may have an adverse effect on the future value of your investment. 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 Authorised Corporate Director, the Investment Manager or at [www.sanlam.co.uk](http://www.sanlam.co.uk).

Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, divided by the last price.

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 Funds 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 [sanlam.co.uk](http://sanlam.co.uk). 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.

\*Please note the index returns stated relate to the B GBP Inc

Morningstar® Essentials Quantitative (Star Rating)

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