

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.

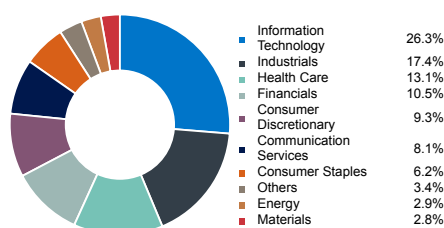
Fund Overview

The Fund offers core US equity exposure via an actively-managed portfolio of US and North American equities. The fund managers seek to build exposure to companies offering attractive rates of revenue and earnings growth but which are trading at a discount to their intrinsic value. The Fund is managed in a high conviction manner (typically around 40 holdings) and the managers have the scope to zero weight sectors that they do not like.

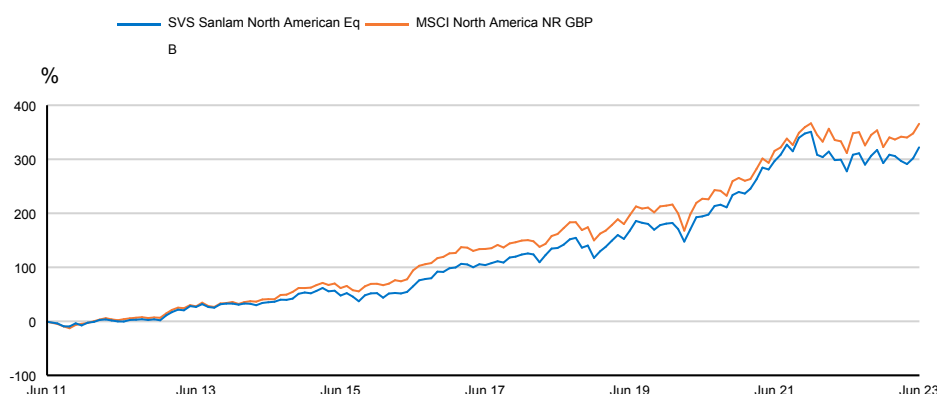
Top Ten Holdings

| | |
|----------------------|------|
| Microsoft | 7.2% |
| Alphabet | 4.9% |
| NVIDIA Corp | 4.0% |
| UnitedHealth Group | 3.3% |
| Walmart Inc | 3.3% |
| Visa | 3.0% |
| Netflix Inc | 2.9% |
| Williams Companies | 2.8% |
| Lowe's Companies Inc | 2.8% |
| Vulcan Materials Co | 2.7% |

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 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

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

Fund Information

| | |
|------------------------------|---------------------------|
| Fund AUM (GBP) | 144,790,282 |
| Fund Launch Date | 08 June 2011 |
| Base Currency | Pound Sterling |
| Benchmark | MSCI North America NR GBP |
| IA Sector | North America |
| Morningstar Category | US Large-Cap Blend Equity |
| Fund Type | OEIC |
| ACD | Evelyn Partners |
| Administrator | Evelyn Partners |
| Dealing Deadline | 11.59 |
| Valuation Point | 22.00 |
| Settlement Period | T+4 |
| Risk Reward Indicator | 6 |
| 3yr Volatility | 13.79 |

Ratings

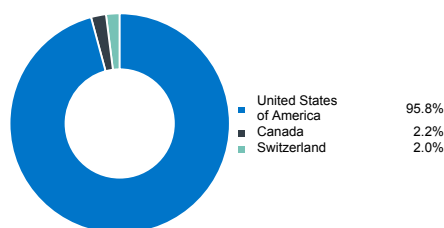
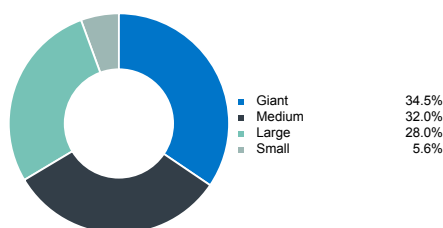


Annualised Performance - Figures for periods under 12 months are cumulative

| | 1mth | YTD | 1yr | 3yr | 5yr | Since Inception |
|---------------------------|------|------|------|------|------|-----------------|
| B GBP Inc | 5.0 | 7.4 | 11.7 | 12.7 | 12.3 | 10.7 |
| MSCI North America | 3.9 | 10.2 | 13.1 | 12.5 | 12.2 | 10.8 |

Annual Discrete Performance

| 12 months | Jun-23 | Jun-22 | Jun-21 | Jun-20 | Jun-19 |
|---------------------------|--------|--------|--------|--------|--------|
| B GBP Inc | 11.7 | -4.8 | 34.7 | 9.8 | 13.5 |
| MSCI North America | 13.1 | -0.9 | 27.1 | 10.2 | 13.3 |

Geographic Allocation

Market Cap Allocation

Share Class Information

| | Inception Date | ISIN | Bloomberg | SEDOL | AMC | OCF | Price | Minimum Investment |
|------------------|----------------|--------------|-----------|---------|------|------|--------|--------------------|
| B GBP Inc | 08/06/2011 | GB00B40T1C34 | SWNATBILN | B40TIC3 | 0.65 | 0.68 | 415.60 | 250,000 |

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
Chris Ford

Chris began co-managing the SVS Sanlam North American Equity Fund in May 2015. Prior to joining Sanlam in January 2021 Chris worked at Smith & Williamson which he joined in May 2015. Chris has over 20 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

Tim Day

Tim began co-managing the SVS Sanlam North American Equity Fund in May 2015. Prior to joining Sanlam in January 2021 Tim worked at Smith & Williamson which he joined in May 2015. Tim has nearly 35 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.

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www.sanlam.co.uk

Risk Factors & Glossary

The Fund invests mainly in North America, movements in exchange rates may result in frequent rises and falls in the Fund's share price. 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. 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.

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 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.

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. 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.

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. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy.

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Morningstar® Essentials Quantitative (Star Rating)

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