

**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 £7bn, £55bn under management and a AA(+) credit rating from FitchRatings. We are a boutique asset manager with a range of 14 specialist funds and over £4.5bn 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 above to Dec 2023.

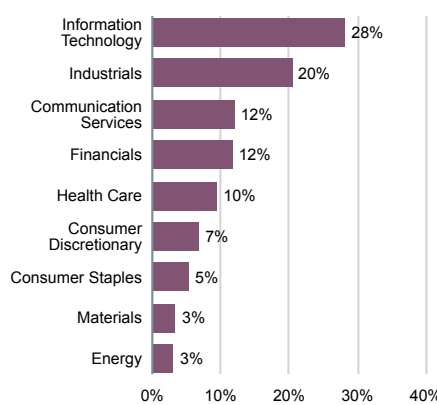
**Fund Overview**

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.

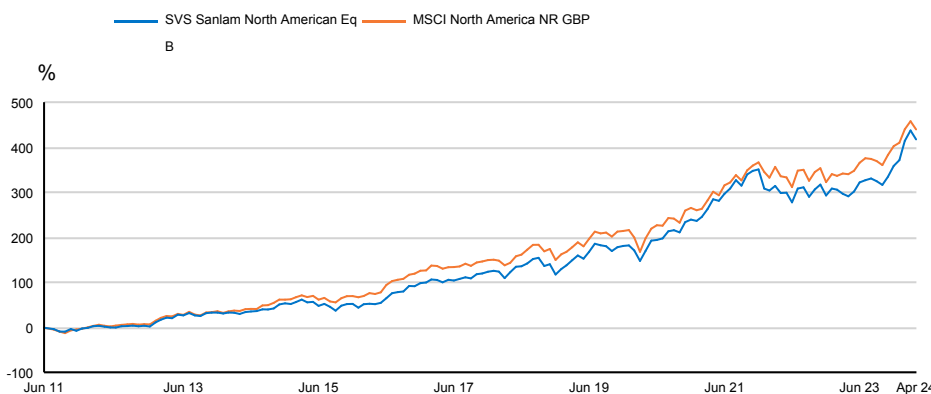
**Top Ten Holdings**

Microsoft	7.6%
NVIDIA Corp	5.5%
Amazon.com Inc	5.0%
Alphabet	4.7%
Vulcan Materials Co	3.2%
Amphenol Corp Class A	3.2%
Visa	3.2%
Ingersoll Rand Inc	3.0%
Corpay Inc	3.0%
Broadcom Inc	2.9%

**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

The Manager has selected the MSCI North America Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust. The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.

**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>	128,178,715
<b>Fund Launch Date</b>	08 June 2011
<b>Base Currency</b>	Pound Sterling
<b>Benchmark</b>	MSCI North America NR GBP
<b>IA Sector</b>	North America
<b>Morningstar Category</b>	US Large-Cap Blend Equity
<b>ACD</b>	Evelyn Partners Fund Solutions Limited (EPFL)
<b>Dealing Deadline</b>	11:00
<b>Valuation Point</b>	22:00
<b>Settlement Period</b>	T+4
<b>Risk Reward Indicator</b>	6
<b>3yr Volatility</b>	14.22
<b>Transaction Costs</b>	0.04%

**Ratings**

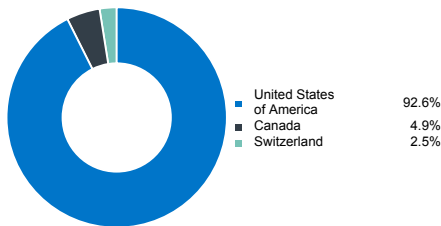
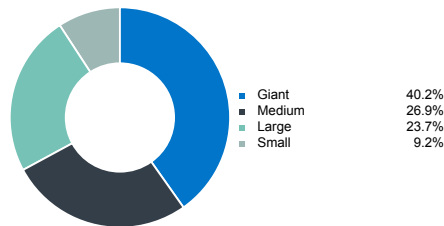


**Annualised Performance - Figures for periods under 12 months are cumulative**

	1mth	YTD	1yr	3yr	5yr	Since Inception
<b>B GBP Inc</b>	-3.7	12.8	32.2	10.4	14.7	11.0
<b>MSCI North America</b>	-3.3	7.4	22.5	10.4	13.3	11.0

**Annual Discrete Performance**

12 months	Apr-24	Apr-23	Apr-22	Apr-21	Apr-20
<b>B GBP Inc</b>	32.2	-1.8	3.6	42.3	3.9
<b>MSCI North America</b>	22.5	1.1	8.5	34.6	3.1

**Geographic Allocation**

**Market Cap Allocation**

**Share Class Information**

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
<b>B GBP Inc</b>	08/06/2011	GB00B40T1C34	SWNATBILN	B40TIC3	0.65	0.69	508.40	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 is co-manager of the SVS North American Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schroders and Aegon. Chris has over 25 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 North American Fund in May 2015. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson and Pictet. Tim has over 37 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.

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**For further information please visit:**

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

### **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.

### **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 27 Clements Lane, London, EC4N 7AE.

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

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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.

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Morningstar® Essentials Quantitative (Star Rating)

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