

Assessment of Value

Sanlam US Dollar Enhanced Yield Fund

31 March 2023



About Sanlam Investments

At Sanlam Investments, our primary aim is to offer you a compelling suite of differentiated, niche funds that deliver quality returns over the long-term.

We can do this because we harness the best of both worlds: the independent ethos and investment culture of a boutique asset management business, combined with the strength and commitment of the global Sanlam Group.

This gives us a unique and unrivalled ability to deliver what you need:

- Specialist expertise in abundance
- Expert access and total transparency
- Collective strength with fresh thinking.

Together, with our operating model, values and actions, we give you full and continued confidence in the long-term growth of the investments you make.

Sanlam Investments. Live with confidence.



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Dear Investor,

Sanlam Investments UK Limited ('Sanlam'), as Investment Manager and Distributor, has carried out an Assessment of Value for the Sanlam US Dollar Enhanced Yield Fund (the 'Fund') which we are pleased to share with you. This is our first such assessment of the Fund, in future years we will be able to give you progress updates from prior year work alongside the report.

The value assessment takes into account the financial, non-monetary costs and other factors of being an investor in the Fund, and we hope and believe that this review will help all investors make more informed and suitable decisions. An Assessment of Value doesn't simply mean finding the lowest costs. This Fund is actively managed, meaning that the investment manager selects investments based on research, investigation, and process – it may be more expensive than a passive fund where investments might track, but never beat, an index (for example).

We carry out a value assessment at least yearly for funds where we believe we can meaningfully influence client outcomes. The content of the value assessment is guided by the regulator, but with the intention of making the report meaningful to all investors.

Sanlam has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes an independent director) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors.

In carrying out the assessment, the AVC has separately considered the following criteria which is based on existing stipulations by the United Kingdom Financial Conduct Authority but enhanced in response to Consumer Duty Regulation. A high-level summary of the outcome of Sanlam's review of the Fund, is set out below – this assessment has been produced using the most up to date information and data available as at 28 February 2023, however a view is taken not against any single year but across more meaningful timeframes we would reasonably expect, and even recommend, investors to hold the Fund.



Criteria	Rating
1. Quality of Service – do investors get the right range and quality of customer service?	Green
2. Performance – how has the Fund performed, has it met its investment objectives?	Green
3. Costs – are the costs charged by the Fund to investors reasonable and appropriate?	Green
4. Economies of Scale – are costs reduced as the Fund grows, and are any savings passed onto investors?	Green
5. Comparable Market Rates – how is the Fund priced overall versus a suitable peer group?	Green
6. Comparable Services – how is the Fund priced when viewed against other similar funds we might manage?	Green
7. Classes of Units – are investors in the correctly priced share class and is that price reasonable?	Green
8. Suitability – how is the Fund going to be distributed and is that suitable, does the Fund remain suitable for those that might already invest?	Green
9. Vulnerable Clients – is it the case that different types of investors with specific needs can equally benefit and are they sensibly protected?	Green
Overall Rating	Green

Sanlam has adopted a traffic light system to show how we rated the Fund:

Green: On balance, Sanlam believe the Fund has delivered value to shareholders, with no material issues noted.

Amber: On balance, Sanlam believe the Fund has delivered value to shareholders, but may require some action.

Red: On balance, Sanlam believe the Fund has not delivered value to shareholders and significant remedial action is now planned.



If the Fund has three or less amber rated criteria, the overall score is Green.

If the Fund has four or five amber rated criteria, it may be considered as Amber overall.

If the Fund has six or more amber criteria, or any red rated criteria, the Fund may be considered Red overall.

How Sanlam assessed each of the criteria and the rating arrived at are discussed in greater detail on the following pages.

One important matter to note: this Fund has many different share classes. Those classes may have different costs associated with them, currencies, minimum investment amounts, hedging facilities, and may be available in different countries. In addition, this Fund is available for sale across many points of access such as platforms. We are not always able to tell if you are in the cheapest share class you could be, we strongly recommend you check and seek independent financial advice in making any investment assessments and decisions.

Conclusion and our Overall Assessment of Value

We are pleased to report that in our assessment, the Fund is delivering value to investors.

You can of course call us on 020 3116 4000 or email us on Slenquiries@sanlam.co.uk if there is any information we can help provide to you, and we would welcome any feedback you have on the content of this report.

Reviewed and approved by the Sanlam Product Oversight Committee.



Before explaining the detail of how the Assessment of Value conclusions have been reached, we wanted to set out a few key pieces of information with regard to the Fund: the benchmark, investment policy, and objective. This information is available to you in the Prospectus, Supplement and Key Investor Information Document ('KIID') which can be found on the website of the AFM:

<https://www.sanlam.co.za/ireland/fundrangeanddocumentation/Pages/default.aspx>

- The Benchmark:

There are three types of benchmark:

Target – this would mean the target performance of a fund,

Comparator – this is used to compare the performance of a fund against, and,

Constraint – which restricts the portfolio in its composition in some way.

Sanlam is regularly required to assess and explain why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The Fund measures its performance against the US Secured Overnight Financing Rate (SOFR). The SOFR represents the overnight money market rate payable by financial institutions on secured borrowings. The Fund will therefore use SOFR as the reference rate against which to measure the performance of its Investment Objective over rolling 12-month periods.

The Fund by Morningstar under the USD Diversified Bond – Short Term category.

- The Investment policy and objective:

Investment Objective

The investment objective of the Fund is to achieve an annualised return in excess of 75 basis points over a US dollar overnight money market rate. There can be no assurance that the Fund will achieve its investment objective.

Policy and Guidelines

The Fund will seek to achieve its investment objective by investing directly or indirectly in a diversified portfolio of USD denominated debt securities and money market instruments ("MMI") with maximum expected maturities of five years. All instruments will be listed and/or traded on North American recognised markets and exchanges (as set out in Appendix 1 to the Prospectus) or on a Recognised Exchange outside North America.



1 Quality of Service

1.1 What was assessed in this section?

Sanlam, as Investment Manager and Distributor, may not directly enter into a legal agreement with all the firms providing a service to the Fund – those relationships are often entered into by other parties on behalf of the Fund. However, we take great care in oversight and governance of all business partners to make sure that the quality of service enjoyed by, and available to, all investors is of the high standard we expect.

When assessing Quality of Service, we can look at either Internal Factors being Sanlam in our appointed role, and then External Parties such as the Administrator, Depository and Custodian, Auditor, Legal support and so on.

- Internal Factors

Sanlam makes investment decisions for the Fund, promotes its sale to new investors and makes sure that existing investors are looked after, for which we are paid a share of the annual management charge as set out in the Prospectus and Supplement.

When assessing the Quality of Service Sanlam provides a range of criteria are considered including:

- the degree of skill, experience, and expertise of the particular investment managers,
- any changes during the year to the investment team composition or thesis,
- the effectiveness and efficiency of the support, governance and oversight processes within Sanlam,
- the volume of investor complaints received,
- the number of operational failings or breaches of investment restrictions and guidelines,
- the control of transaction costs, including any commissions paid and best execution,
- whether Sanlam has made information available to investors which is fair, clear, not misleading, easy to access,
- the promotion and distribution successes of the Fund, and,
- the external research or information services we procure.



- External Parties

The Authorised Fund Manager ('AFM') – this independent party provides many aspects of control, oversight, and challenge for a wide range of matters including operations, risk, investments, and distribution. The AFM for the Fund is: Sanlam Asset Management (Ireland) Limited.

The Administrator – the Administrator undertakes a wide range of activities including overseeing investor dealing in the Fund, calculating the price of the share classes of the Fund, calculating and settling distribution payments, the preparation of periodic Reports and Accounts as well as tax computations, and maintaining a shareholder register which includes carrying out periodic and point of sale anti-money laundering checks. The Administrator also offers customer service support to answer queries or requests in a timely and expert manner. The Administrator is appointed by the AFM and for this Fund is: Brown Brothers Harriman Fund Administration Services (Ireland) Limited

The Depositary – this independent party is a key element within the control environment and oversight of the Fund, and is appointed by Sanlam Universal Funds PLC. The Depositary is paid according to the terms of the Prospectus and the fees are shown in the Statutory Reports and Accounts. The Depositary is a source of expertise and works collaboratively with us. The Depositary for the Fund is: Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Custodian – this independent party holds the actual settled assets of the Fund, it is paid according to the terms of the Prospectus and the fees are shown in the Statutory Reports and Accounts. The Custodian provides a global network of accounts and settles trades on behalf of the Fund. The Custodian for the Fund is: Brown Brothers Harriman and their global sub-custodian network.

The Auditor – this independent party audits the financial statements and is appointed by Sanlam Universal Funds PLC. The Auditor is paid according to the terms of the Prospectus and the fees are shown in the Statutory Reports and Accounts. The Auditor must have a high degree of expertise, resource, and undertake activities within a stringent timeframe. The Auditor for the Fund is: KPMG.

Legal advisors – very much along the same lines as the Auditor, on the same terms and with the same information disclosure, we seek expert legal assistance for the Fund. The Lawyers for the Fund are: Maples and Calder LLP.

Northern Trust ('NT') – Sanlam has decided to work with NT as the outsourced executing broker for the Fund, which means that all asset dealing is handled by NT for us. We have agreed a competitive commercial rate with NT who charge the Fund a commission for each asset deal undertaken. The fees paid to NT appear in the Statutory Reports and Accounts.

Bloomberg – Sanlam uses Bloomberg for portfolio and order management purposes, market data, and aspects of regulatory reporting. The costs of Bloomberg are paid for directly by Sanlam, but the accuracy and reliability of their platform is a critical factor in the quality of service Sanlam can provide to the Fund.

Broadridge – Sanlam uses Broadridge for our Proxy Voting activity, which is a key component of company engagement. This is a service facilitated by the Custodian. The AFM also employs Broadridge to create and distribute the Key Investor Information Document (KIID) and Key Information Document



(KID), then to assemble and make available the European MiFID Template (EMT) and European PRIIPs Template (EPT) data templates. This activity is undertaken to ensure our investors can have the right information available to them when making investment decisions.

There are other third party service providers to the Fund, but we have set out here the key entities. No changes of External Parties are planned in the foreseeable future, but a process of ongoing assessment and comparison between parties is part of how we manage Quality of Service for investors.

1.2 What was the outcome of the assessment?

- Internal Factors

We have concluded that the nature, extent and quality of the services provided by Sanlam have benefitted, and should continue to benefit, the Fund and the investors.

- External Parties

Sanlam is satisfied that quality of service the Fund receives is adequate. The appointed service providers to the Fund are under active review, with no changes planned now or in the near future.

1.3 Were there any follow up actions?

There are no follow up actions, comments or considerations at this time.



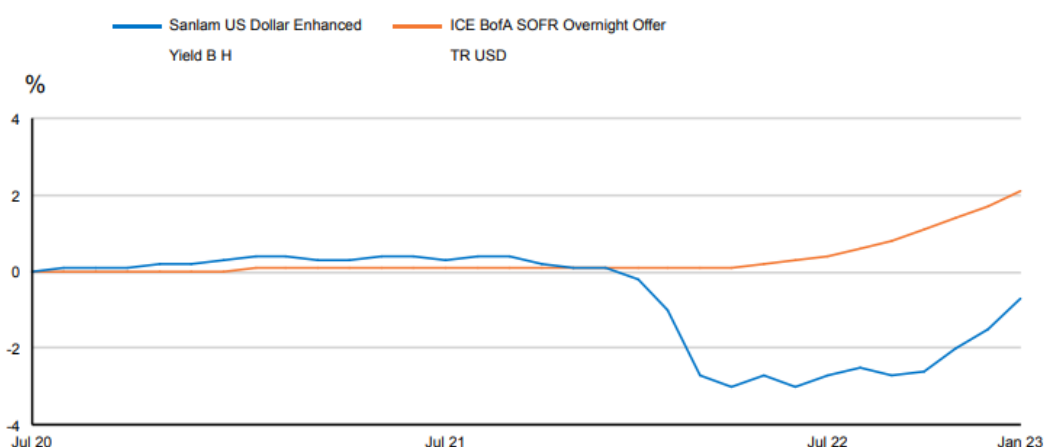
2 Performance

2.1 What was assessed in this section?

We have looked at a detailed package of performance data including the performance of the Fund over a range of time periods including 1, 2 and 3 years. By looking at this information we can assess how the Fund has performed, but also whether an appropriate level of risk has been taken and whether the investment policy and objectives of the Fund have been achieved.

Details of how the Fund has performed can be found below. We do publish performance each month via Factsheets which can be found on the AFM's website.

Performance Since Inception



Discrete Performance

12 months	Jan-23	Jan-22	Jan-21	Jan-20	Jan-19
B USD	-0.5	-0.6	-	-	-
SOFR Overnight USD	2.0	0.0	-	-	-

Data source: Morningstar net of fees. The above performance is based on the largest share class in the Fund by Assets Under Management. The fund offers other share classes, some of them may be less expensive (which would affect performance). As ever, we note that the past cannot be used as a guide to the future performance, the value of investments can go down as well as up meaning investors may not get back the amount originally invested which may well be a result of market movements and exchange rates between currencies. The Fund has a range of key risk characteristics which are all set out in the Prospectus and Supplement, available on our website, and some of those risks may be less predictable than others depending on specific and exceptional market conditions.



2.2 What was the outcome of the assessment?

The Fund performed closely in line with its benchmark up until the Russian invasion of Ukraine, which negatively impacted the valuation of one asset. The mark-to-market down valuation should be recovered as we believe this will be redeemed at par shortly after this review has been completed. The pricing of the asset is as per the fair value policy of the AFM, Sanlam has challenged this over the last 12 months but is satisfied. In short, we expect the performance of the Fund to recover and behave in line with expectations in the near future.

2.3 Were there any follow up actions?

There are no further actions to set out.



3 Costs

3.1 What was assessed in this section?

Here we break down each element of the annual Ongoing Charge Figure ('OCF') to make sure we happy that all costs were and are reasonable, and truly reflect the services provided. The key components of the OCF are as follows, which all should be transparent and understandable to the investor, with no hidden costs:

The costs of the AFM and the costs of the Directors,

The Annual Management Charge, which is the source of the payment made to Sanlam,

The Administration Fee, the Registrar fee for keeping the shareholder register and additional services provided by the Administrator which may come at an extra charge,

The Depositary fee,

The amount paid to the Custodian for safekeeping, transaction charges and additional services,

The Audit and Legal fees, these are separate firms,

A Regulatory fee paid to ensure adherence,

Research if that the fund is asked to pay,

The costs of trading assets in the market,

Then fees associated with the creation, publishing and distribution of information and data.

3.2 What was not assessed in this section?

We cannot see any payments you have made to an independent financial advisor or intermediary, nor can we see any costs you may have incurred either holding an investment or trading assets on a particular platform.

The OCF excludes the concept of implicit costs and charges, otherwise known as "slippage". This is assessed more generally under the Quality of Service section provided to you by the Investment Manager.

The Fund does not apply an initial charge, a performance fee or an exit charge.



3.3 What was the outcome of the assessment?

Share class	Annual Management Fee	Ongoing Charge Figure (annual)
Class A	0.15%	0.32%
Class B	0.45%	0.62%

Data representing the year ending 31 December 2022, as produced by BBH and Broadridge.

Our assessment shows that the fees charged are competitive and reasonable, carefully controlled with investors' best interests a driving force. Costs and charges are widely disclosed openly and clearly.

3.4 Were there any follow up actions?

There are no follow up actions at this time.



4 Economies of Scale

4.1 What was assessed in this section?

Costs are payable by the Fund via a combination of fixed (set amount of money regardless of the size of the Fund), minimum (some providers have an absolute minimum they can charge in a year) and then fees based on a percentage of Asset Under Management ('AUM'). We aim to ensure that the Fund offers good value to investors but then also to examine the effect on the OCF if AUM were to change, and to see what savings can be passed on to our clients.

As a starting point we try to ensure that we work with service providers across a wide range of funds, thus achieving critical mass with each supplier and being able to seek the negotiation of the best possible rates.

4.2 What was the outcome of the assessment?

Based on the fee tariff arrangements for the Fund, as AUM increases, the OCF would subsequently fall so savings would be passed onto investors.

4.3 Were there any follow up actions?

The fee paid to Sanlam is not capped or tiered. Should AUM levels materially increase, consideration needs to be given to this structure of fees, but that is not relevant at this time.



5 Comparable Market Rates

5.1 What was assessed in this section?

We compared the OCF of the Fund against a similar set of other funds available in the market. This is the key control to help ensure that the OCF is appropriate and reasonable.

Whilst the costs and charges paid to all the third parties stated are subject to an element of commercial sensitivity, Sanlam works with a wide number of similar parties and is well placed to review providers against each other. Of course, fund size and complexity vary, but a review is undertaken as appropriately as possible.

5.2 What was the outcome of the assessment?

The Fund represents good value for money on a relative, and absolute, basis.

5.3 Were there any follow up actions?

There are no follow up actions.



6 Comparable Services

6.1 What was assessed in this section?

Sanlam reviews other funds or mandates we might manage of a similar type to that of the Fund, taking into account amongst other things investment objectives, the geographic and sector focus, risks, and fund size, and looks at how much we might charge to provide investment management and distribution services to that fund. Again, we are looking for costs to be consistent, appropriate and reasonable.

6.2 What was the outcome of the assessment?

There were no other Sanlam funds in our universe displaying similar characteristics with which to make a meaningful comparison. The management team who make investment decisions for this fund do also manage a number of similar accounts. Those accounts are priced in accordance with Sanlam's policy with regard to internal assets (external investors do not invest in these accounts) – however, the fee charged by Sanlam to act as investment manager and distributor for the Fund is either the same as for those internal accounts, or lower.

6.3 Were there any follow up actions?

No follow up actions are required.



7 Classes of Units

7.1 What was assessed in this section?

We reviewed the multiple share classes available to investors, with an aim to ensuring all holders are in the correct, and potentially cheapest, share class given the size of holding.

7.2 What was the outcome of the assessment?

All investors are in the cheapest share class for which they are eligible to hold according to the information we have available.

7.3 Were there any follow up actions?

There are no follow up actions to note.



8 Suitability

8.1 What was assessed in this section?

We looked at the characteristics of the Fund, what sort of fund it is and how it goes about delivering the investment policy and objective, what risks are notable. We then go on to assess what sorts of clients the Fund might be suitable for, what would be the characteristics and needs of investors, and indeed: who is the Fund not suitable for. Finally, armed with this information, we determine and review the distribution strategy: how will the Fund be promoted and to whom?

8.2 What was the outcome of the assessment?

We believe that the Fund is managed within a framework designed to protect investors, ensure diversification, and manage risk as part of portfolio construction.

The distribution and marketing requirements, disclosures, and strategy Sanlam employs are carefully tailored to an assessment of the Fund.

It is important to note that the Fund is only distributed to the Sanlam Group and is not actively marketed externally. All investors are members of the Sanlam Group entity or related parties.

The Fund is not intended to be sold as part of a package. There is natural cross-selling across all the Sanlam fund range depending on the needs of the investor.

8.3 Were there any follow up actions?

The suitability oversight will be enhanced in 2023 in response to Consumer Duty regulation and any requirements, comments or action points will be fed back into the process which sits behind this document.





9 Vulnerable Clients

We have determined that Vulnerable Clients should be a separate criterion within the Assessment of Value as client vulnerability is a matter of paramount importance. However, vulnerable clients are a consideration we incorporate into each and every of the other sections 1 through to 8.

9.1 What was assessed in this section?

We investigated, debated and discussed whether we felt the Fund offered good value for money for investors who may be in an unstable financial situation, with changing circumstances, and varying degrees of understanding of the financial world, language and risks.

9.2 What was the outcome of the assessment?

It was felt that the Fund offered access to an important investment universe and level of expertise in that market. We believe that the Fund would be suitable for our target market and may permit useful diversification opportunities for clients.

In our opinion, there were no investor benefits we felt that Vulnerable Clients would not be able to enjoy.

9.3 Were there any follow up actions?

There were no specific follow up actions noted.



Important information

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 Manager, the Investment Manager or at www.sanlam.co.uk. A full summary of investor rights can also be found online at <https://www.sanlam.co.za/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf> Documents are provided in English.

Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company and Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) 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 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 Sanlam Universal Funds plc 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 the Manager or at www.sanlam.ie. 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 opinions are those of the author at the time of publication and are subject to change, without notice, at any time due to changes in market or economic conditions. Whilst care has been taken in compiling the content of this document, neither Sanlam nor any other person makes any guarantee, representation or warranty, express or implied as to its accuracy, completeness or fairness of the information and opinions contained in this document, which has been prepared in good faith, and to the fullest extent permissible under UK law. Some parts/sections of this document may be compiled from external sources. Whilst these sources are believed to be reliable, the information has not been independently verified and is subject to material amendment, revision and updating, therefore no representation is made as to its accuracy or completeness. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document nor shall it or any part of it form the basis of or act as an inducement to enter into any contract for any securities, and to the fullest extent permissible under UK law no liability is accepted or any such information, representations or opinions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Statements in this document that reflect projections or expectations of future financial or economic performance of a strategy, or of markets in general, and statements of any Sanlam strategies' plans and objectives for future operations are forward-looking statements. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statement. Important factors that could result in such differences, in addition to the other factors noted with forward-looking statements, include general economic conditions such as inflation, recession and interest rates, political or business conditions or in the tax or regulatory framework in the UK or other relevant jurisdictions, any of which could cause actual results to vary materially from the future



results implied in such forward-looking statements. No assurance can be given as to the future results that will be achieved. All of the information herein should be treated as confidential material with no less care than that afforded to the addressee's own confidential material of the most sensitive nature.

Sanlam funds mentioned in this document are only available for sale in certain jurisdictions. For the avoidance of doubt, this document is not intended to promote these Funds to any person in any jurisdiction where such promotion is not permitted under applicable laws and regulations. Potential investors should inform themselves of the applicable laws and regulations of the countries of their citizenship, residence or domicile and which might be relevant to any type of transaction in shares/units of our Funds. By accepting the terms of this disclaimer, you expressly acknowledge that you are, as the case may be, an investor who is legally or otherwise duly authorised to seek information about our Funds.

Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

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