

Sanlam Model Portfolios

November and December 2020

Welcome to our monthly update on the Sanlam Collective Model Portfolios.



Market and Performance Review

"The individual investor should act consistently as an investor and not as a speculator."

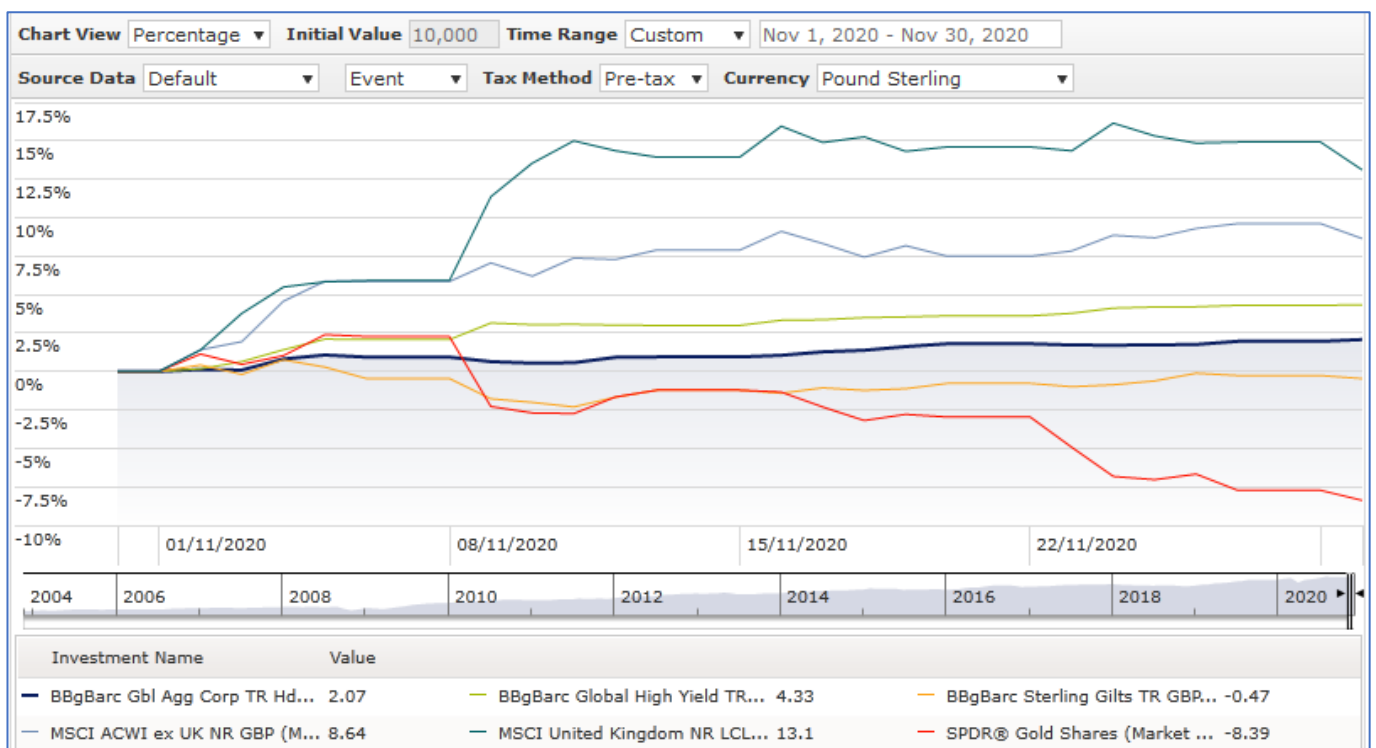
– Ben Graham

November produced two notable events in markets. The first was one of the strongest one-month rallies for equities in decades. The second was a notable 'factor rotation' out of Growth into Value equities.

The FTSE 100, up 12.4% in sterling terms, had its best month since January 1989, while the Dow Jones Industrial Average, up 11.8% in dollar terms, had its best month since January 1987.

Of course, the news that drove the rally was the positive news on the efficacy of several Covid-19 vaccines.

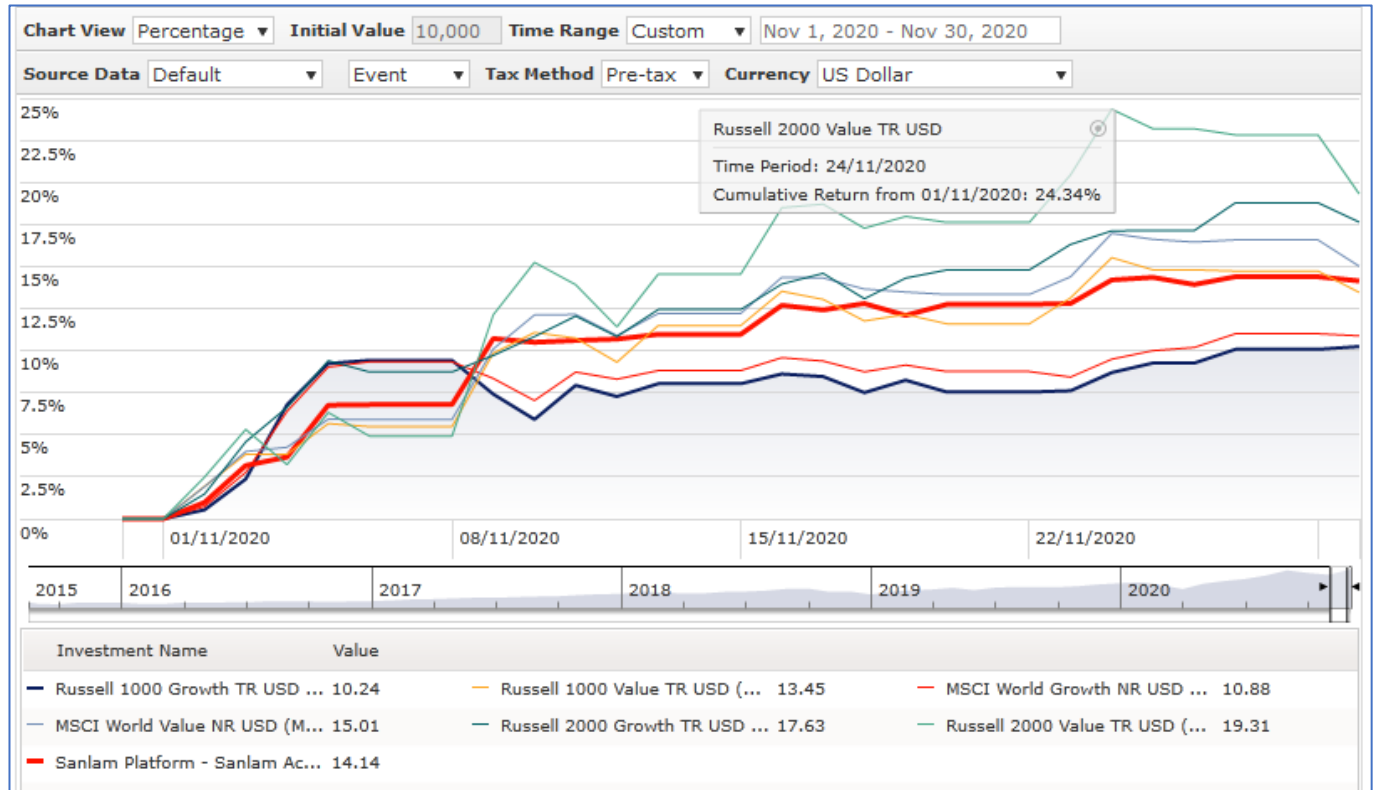
This triggered an understandable 'risk-on' trade. As we can see on the chart below, government bonds and gold were the main casualties. Gold, the traditional 'inflation hedge' could have done better. But these days, it is as much, if not more, a bet on 'money printing' by the main central banks, or in this case, less chance of it.



Source: Morningstar. **Past performance is not a reliable indicator of future returns.**

Below the surface of these broad index rises there were sharp adjustments between factors. Following the Pfizer news on the 9th, Value as a factor thrived with cyclical stocks rallying hard, while 'long duration' Growth equities lagged, materially, even falling on the good news, initially at least! Small Cap, as represented below by the Russell 2000 indices also rallied.

Our global equity based Adventurous model is shown in red. It shows how our 'blending approach has helped steer a steady path between these factors.



Source: Morningstar. Note the above chart shows returns in USD terms, not GBP. **Past performance is not a reliable indicator of future returns.**

The last week of the month saw some profit taking, which given the scale of the moves was to be expected.

For December, we saw further gains but the moves were more modest. While we still experienced the traditional Christmas rally, it was relatively muted following the strong November markets, and fresh lockdowns in response to the appearance of more contagious Covid variants. Growth as a style fared slightly better than Value, but Small Cap was the real winner, with Russell 1000 (the 1000 largest cap stocks) lagging Russell 2000 (the next 2000 biggest) by 2.16% to 6.8%, for example.

Since the start of the 2020 we have been moving gently out of 'large cap growth', given the heady valuations, and at best, sabre rattling from the antitrust lobby, while our persistent exposure to Value and Short Duration assets, to keep performance steady in such rotations, has finally borne some 'performance' fruit.



Performance – to end of December 2020

Rolling, historical, discrete, annual performance of our models.

Rolling 12 month Discrete Performance	To End December	Active						SRI			Index					
		Conservative	Defensive	Cautious	Balanced	Growth	Adventurous	Conservative	Cautious	Balanced	Conservative	Defensive	Cautious	Balanced	Growth	Adventurous
		Conservative	Defensive	Cautious	Balanced	Growth	Adventurous	Conservative	Cautious	Balanced	Conservative	Defensive	Cautious	Balanced	Growth	Adventurous
31/12/2019 - 31/12/2020		7.53	7.82	7.86	7.80	7.62	7.44	7.26	9.59	11.01	5.94	6.26	6.52	6.61	6.73	6.76
31/12/2018 - 31/12/2019		10.51	12.18	13.84	15.87	18.01	19.83	12.49	15.03	17.32	10.76	12.21	13.80	15.62	17.65	19.54
31/12/2017 - 31/12/2018		-2.15	-	-4.64	-5.68	-6.89	-7.58	-5.05	-5.27	-6.08	-1.99	-	-3.93	-4.89	-5.91	-6.65
31/12/2016 - 31/12/2017		6.96	-	8.83	10.37	11.93	13.77	7.08	9.35	11.72	6.46	-	8.40	10.11	11.80	13.81
31/12/2015 - 31/12/2016		12.24	-	14.58	16.75	18.61	20.51	9.12	12.21	11.56	13.87	-	16.32	18.38	20.31	22.49

Source: Data from Bloomberg, Lipper, Morningstar, FE Trustnet and Sanlam Investments. Data is to end of December 2020 and performance numbers are presented net of underlying manager fees, and gross of advisor, DFM and platform fees. **Past performance is not a reliable indicator of future returns.**



Performance – to end of December 2020

Model	Benchmark	Currency	Size ('mill.)	Dec-20	3 Month	6 Month	Year to date	One Year	Two Year**	Three Year**	Five Year**	Since Inception**
SANLAM PLATFORM												
Active												
Sanlam Active Conservative		GBP	51	1.40%	4.49%	6.12%	7.53%	7.53%	9.00%	5.15%	6.89%	5.93%
IA Mixed Investments 0-35% Shares				1.33%	4.14%	5.12%	3.98%	3.98%	6.36%	3.00%	4.59%	4.41%
Inception date: 31st August 2010	Relative			0.07%	0.36%	1.00%	3.55%	3.55%	2.63%	2.15%	2.30%	1.52%
Conservative Strategic Asset Allocation				1.43%	3.75%	4.59%	7.02%	7.02%	9.05%	5.55%	7.40%	6.49%
Sanlam Active Defensive		GBP	7	1.64%	5.73%	7.43%	7.82%	7.82%	-	-	-	6.57%
IA Mixed Investments 20-60% Shares				1.94%	6.65%	8.03%	3.49%	3.49%	-	-	-	9.35%
Inception date: 31st August 2018	Relative			-0.30%	-0.92%	-0.60%	4.33%	4.33%	-	-	-	-2.78%
Defensive Strategic Asset Allocation				1.60%	4.68%	5.55%	6.64%	6.64%	9.59%	-	-	6.49%
Sanlam Active Cautious		GBP	114	1.84%	7.01%	8.81%	7.86%	7.86%	10.79%	5.40%	7.86%	7.29%
IA Mixed Investments 20-60% Shares				1.94%	6.65%	8.03%	3.49%	3.49%	7.70%	3.25%	5.46%	5.46%
Inception date: 31st August 2010	Relative			-0.11%	0.36%	0.78%	4.37%	4.37%	3.10%	2.15%	2.40%	1.82%
Cautious Strategic Asset Allocation				1.78%	5.67%	6.56%	6.18%	6.18%	10.13%	5.47%	8.19%	7.64%
Sanlam Active Balanced		GBP	43	2.08%	8.43%	10.39%	7.80%	7.80%	11.74%	5.61%	8.70%	7.98%
IA Mixed Investments 40-85% Shares				2.42%	8.02%	10.04%	5.50%	5.50%	10.60%	4.74%	7.45%	7.30%
Inception date: 31st August 2010	Relative			-0.35%	0.41%	0.35%	2.30%	2.30%	1.15%	0.88%	1.25%	0.67%
Balanced Strategic Asset Allocation				1.99%	6.78%	7.69%	5.59%	5.59%	10.69%	5.47%	8.88%	8.29%
Sanlam Active Growth		GBP	14	2.30%	9.86%	11.91%	7.62%	7.62%	12.68%	5.74%	9.43%	8.60%
IA Flexible Investment				2.64%	8.84%	11.42%	7.01%	7.01%	11.24%	4.93%	7.94%	7.45%
Inception date: 31st August 2010	Relative			-0.34%	1.02%	0.49%	0.62%	0.62%	1.44%	0.81%	1.49%	1.15%
Growth Strategic Asset Allocation				2.20%	7.95%	8.86%	4.88%	4.88%	11.23%	5.40%	9.51%	8.86%
Sanlam Active Adventurous		GBP	5	2.55%	11.05%	13.01%	7.44%	7.44%	13.45%	5.96%	10.27%	9.49%
IA Global				2.46%	9.60%	14.11%	14.81%	14.81%	18.35%	9.72%	13.26%	11.01%
Inception date: 31st August 2010	Relative			0.09%	1.45%	-1.10%	-7.36%	-7.36%	-4.90%	-3.76%	-2.99%	-1.52%
Adventurous Strategic Asset Allocation				2.40%	8.97%	9.88%	4.17%	4.17%	11.66%	5.37%	10.24%	9.50%
Index												
Sanlam Index Conservative		GBP	23	1.06%	4.12%	5.81%	5.94%	5.94%	8.31%	4.77%	6.86%	6.06%
IA Mixed Investments 0-35% Shares				1.33%	4.14%	5.12%	3.98%	3.98%	6.36%	3.00%	4.59%	4.41%
Inception date: 31st December 2011	Relative			-0.27%	-0.02%	0.69%	1.96%	1.96%	1.95%	1.77%	2.28%	1.65%
Conservative Strategic Asset Allocation				1.43%	3.75%	4.59%	7.02%	7.02%	9.05%	5.55%	7.40%	6.65%
Sanlam Index Defensive		GBP	4	1.28%	5.13%	6.84%	6.26%	6.26%	9.18%	-	-	5.82%
IA Mixed Investments 20-60% Shares				1.94%	6.65%	8.03%	3.49%	3.49%	7.70%	-	-	9.35%
Inception date: 31st August 2018	Relative			-0.66%	-1.52%	-1.20%	2.77%	2.77%	1.48%	-	-	-3.53%
Defensive Strategic Asset Allocation				1.60%	4.68%	5.55%	6.64%	6.64%	9.59%	-	-	6.49%
Sanlam Index Cautious		GBP	65	1.52%	6.19%	7.90%	6.52%	6.52%	10.09%	5.21%	7.98%	7.40%
IA Mixed Investments 20-60% Shares				1.94%	6.65%	8.03%	3.49%	3.49%	7.70%	3.25%	5.46%	5.46%
Inception date: 31st December 2011	Relative			-0.43%	-0.45%	-0.13%	3.03%	3.03%	2.39%	1.96%	2.52%	1.94%
Cautious Strategic Asset Allocation				1.78%	5.67%	6.56%	6.18%	6.18%	10.13%	5.47%	8.19%	7.82%
Sanlam Index Balanced		GBP	28	1.80%	7.37%	9.04%	6.61%	6.61%	11.01%	5.44%	8.84%	8.25%
IA Mixed Investments 40-85% Shares				2.42%	8.02%	10.04%	5.50%	5.50%	10.60%	4.74%	7.45%	7.30%
Inception date: 31st December 2011	Relative			-0.63%	-0.65%	-1.00%	1.11%	1.11%	0.41%	0.70%	1.39%	0.95%
Balanced Strategic Asset Allocation				1.99%	6.78%	7.69%	5.59%	5.59%	10.69%	5.47%	8.88%	8.54%
Sanlam Index Growth		GBP	10	2.08%	8.57%	10.19%	6.73%	6.73%	12.04%	5.71%	9.70%	9.07%
IA Flexible Investment				2.64%	8.84%	11.42%	7.01%	7.01%	11.24%	4.93%	7.94%	7.45%
Inception date: 31st December 2011	Relative			-0.56%	-0.27%	-1.22%	-0.28%	-0.28%	0.80%	0.78%	1.76%	1.62%
Growth Strategic Asset Allocation				2.20%	7.95%	8.86%	4.88%	4.88%	11.23%	5.40%	9.51%	9.18%
Sanlam Index Adventurous		GBP	11	2.41%	9.75%	11.28%	6.76%	6.76%	12.95%	6.01%	10.67%	10.00%
IA Global				2.46%	9.60%	14.11%	14.81%	14.81%	18.35%	9.72%	13.26%	11.01%
Inception date: 31st December 2011	Relative			-0.05%	0.15%	-2.83%	-8.04%	-8.04%	-5.40%	-3.71%	-2.60%	-1.01%
Adventurous Strategic Asset Allocation				2.40%	8.97%	9.88%	4.17%	4.17%	11.66%	5.37%	10.24%	9.90%

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Model Benchmark	Currency	Size ('mill.)*	Dec-20	3 Month	6 Month	Year to date	One Year	Two Year**	Three Year**	Five Year**	Since Inception**
SANLAM PLATFORM											
SRI											
Sanlam SRI Conservative	GBP	-	1.24%	3.32%	4.92%	7.26%	7.26%	9.83%	4.63%	6.00%	5.70%
IA Mixed Investments 0-35% Shares			1.33%	4.14%	5.12%	3.98%	3.98%	6.36%	3.00%	4.59%	4.54%
Inception date: 2nd July 2012	Relative		-0.10%	-0.81%	-0.20%	3.28%	3.28%	3.47%	1.63%	1.41%	1.15%
Conservative Strategic Asset Allocation			1.43%	3.75%	4.59%	7.02%	7.02%	9.05%	5.55%	7.40%	6.62%
Sanlam SRI Cautious	GBP	-	1.72%	5.29%	7.77%	9.59%	9.59%	12.26%	6.09%	7.93%	7.97%
IA Mixed Investments 20-60% Shares			1.94%	6.65%	8.03%	3.49%	3.49%	7.70%	3.25%	5.46%	5.77%
Inception date: 2nd July 2012	Relative		-0.22%	-1.36%	-0.26%	6.10%	6.10%	4.56%	2.84%	2.47%	2.19%
Cautious Strategic Asset Allocation			1.78%	5.67%	6.56%	6.18%	6.18%	10.13%	5.47%	8.19%	7.77%
Sanlam SRI Balanced	GBP	-	2.03%	6.33%	9.31%	11.01%	11.01%	14.10%	6.94%	8.79%	8.84%
IA Mixed Investments 40-85% Shares			2.42%	8.02%	10.04%	5.50%	5.50%	10.60%	4.74%	7.45%	7.87%
Inception date: 2nd July 2012	Relative		-0.40%	-1.69%	-0.72%	5.51%	5.51%	3.50%	2.20%	1.34%	0.97%
Balanced Strategic Asset Allocation			1.99%	6.78%	7.69%	5.59%	5.59%	10.69%	5.47%	8.88%	8.50%

Source: Data from Bloomberg, Lipper, Morningstar, FE Trustnet and Sanlam Investments. Data is to end of December 2020 and performance numbers are presented net of underlying manager fees, and gross of advisor, DFM and platform fees. Performance numbers over 1 year are annualized. Data from FE is net of DFM fees.

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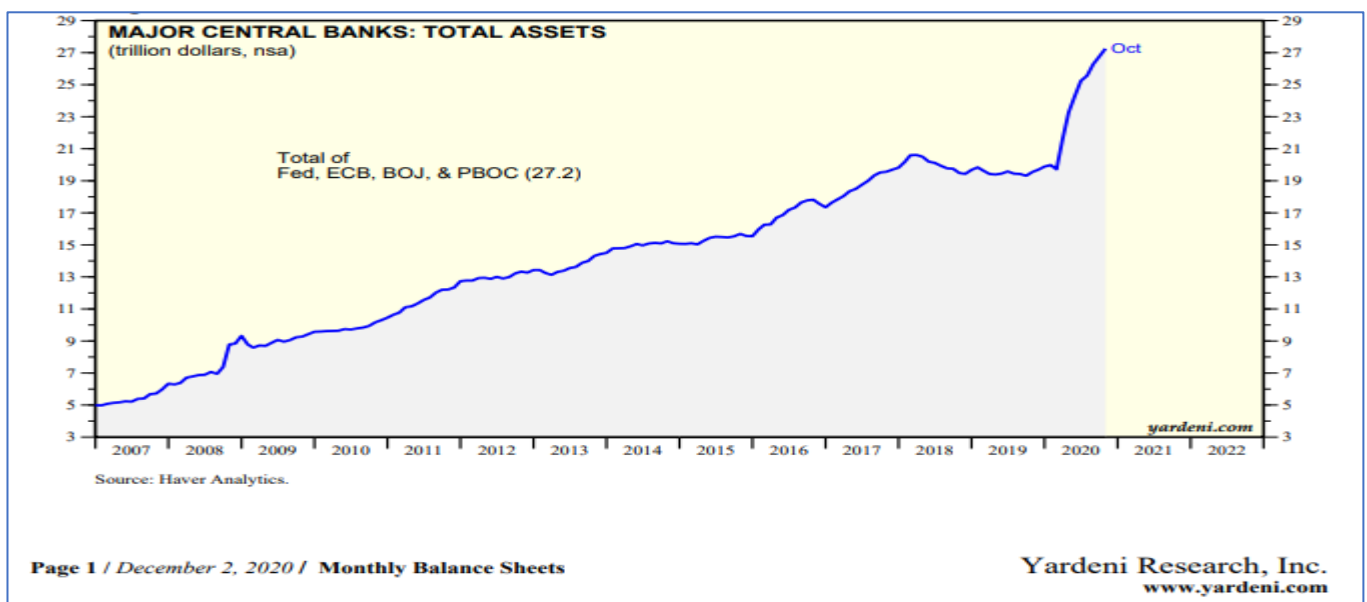


Outlook

So where do we go from here?

Ask most experts and they will advise that valuations in general are stretched. There are pockets of better value, but these are getting more difficult to find. Valuations are getting more demanding of good news, while exactly what a post-Covid world will look like, is obviously open to diverse opinion. How many will return how quickly to offices and foreign travel, and what of the High Street? With such unknowns, where should equities be priced? For some businesses, the outlook appears clear, for other areas massive uncertainty persists.

So why are assets performing so strongly? QE has added vast amounts of liquidity, and this naturally accumulates in valuations, either via savings or expectations of future spending. The chart below excludes UK and Swiss central banks, among others. The four banks shown, alone have added around \$8trn, equivalent to about 40% of the US economy.



So how quickly will this 'liquidity' be reined in and reversed? The rhetoric, so far, remains that central banks and governments are in no rush to withdraw it, and they continue to supply it at a pace.

While they do, markets could continue to make progress. The money must go somewhere. However, markets could easily turn tail (Taper Tantrum Two?) on the back of this flow slowing, or rhetoric to

that effect. It seems likely that rhetoric will not occur till vaccine programs are being widely implemented. Easter 2021(?). But markets will try to be pre-emptive without being too pre-emptive, while with cash rates and many bond's yields negative 'where do we move money to?' will be a conundrum that impedes many actions. Gold as we have seen has already, it seems, begun to discount the reduced liquidity supply.

Our suspicion is that short of inflation, any tightening of QE policy will be measured. That does not mean markets will not be volatile, as investors attempt time events - and volatility creates opportunity. But it does mean that probably 'the Fed put' largely remains in place, moderating downside. But we must accept that good news on the Covid front may well prove (short term) bad news on the market front, as elevated valuations are curtailed to an extent.

Year-on-Year effects mean inflation data may well rise, around Easter too, and that could unsettle investors. What can central banks do to support the economy and fight inflation? Their options would appear minimal. Again, this seems like a recipe for volatility. Be prepared for it.



Portfolio changes.

Below, we show the changes made to our core portfolios, at the recent (November) rebalance, and hopefully give a flavour too of our management.

In all our models we reduced **gilts**, substantially. In our **Active models** we added a little to longer dated gilts (they yield more and have more room for yields to fall in a risk off trade).

We have also added to shorter dated bonds, such as **Vontobel TwentyFour Absolute Return Credit** – a short-dated bond fund, with modest interest rate risk and only moderate credit risk. Funds such as this are not immune from falls, but their volatility tends to be minimal as the 'pull to par' from good quality short maturity debt dominates performance.

We also added to **Muzinich Global Tactical Credit**, which, as the name implies takes advantage of opportunities in different sections of the shorter dated bond market. This can mean moving tactically between higher quality, Investment Grade Bonds, High Yield Bonds, Emerging Market Debt, Bank Loans etc. See the below snapshot from 31st July 2020.

Global Tactical Credit Fund: Portfolio Characteristics			<i>Muzinich & Co</i>		
Characteristics	July-20	December-19	Quality Distribution ex cash	July-20	December-19
Avg. Credit Rating	BBB3	BBB3	AAA	0.0%	10.0%
Yield-To-Worst (USD equiv.)	2.63%	2.93%	AA-A	15.8%	6.2%
Duration-To-Worst* (yrs)	5.84	3.68	BBB	43.8%	46.7%
Spread-To-Worst (bps)	223	122	BB	27.9%	24.2%
Asset Class Distribution inc cash	July-20	December-19	B	12.0%	11.9%
Government	2.5%	10.8%	CCC and below	0.0%	0.0%
Investment Grade Bonds	55.9%	51.4%	Not Rating	0.5%	1.0%
High Yield Bonds	36.4%	36.1%	Total	100.0%	100.0%
Senior Loans	2.7%	0.0%	Region/Rating ex cash	July-20	December-19
Pooled Investments/Equity	0.5%	0.3%	US HY	31.2%	29.2%
Cash	2.0%	1.4%	US IG	40.1%	38.8%
Total	100.0%	100.0%	EM HY	5.1%	5.8%
Regional Allocation ex cash	July-20	December-19	EM IG	13.7%	8.5%
United States & Canada	68.8%	65.1%	Western Europe HY	4.5%	1.3%
Western Europe	9.8%	18.6%	Western Europe IG	4.3%	15.2%
Emerging Markets & Others	21.4%	16.3%	Not Rated	1.1%	1.2%
Total	100.0%	100.0%	Total	100.0%	100.0%

Source: Muzinich 31st July 2020.

Proceeds from our gilt reduction were invested in several other funds. We added to **Sanlam Hybrid Capital**. The fund invests in debt of household names like EDF, but 'down the capital structure'. These are business with a low risk of bankruptcy, but which, thanks to regulation, benefit from issuing debt that sits somewhere between equity and Senior debt, but which then trades at a more attractive yield, to investors, than the highest quality debt of the issuer. Think same issuer, with little expectation of bankruptcy, but the likelihood that as an investor you get back less in the event of a problem.

We increased exposure to **Allianz Strategic Bond fund**. This is a 'hedge' against some of the 'credit' additions detailed above. It seeks low correlation to equity markets (and credit), and if the managers think equity market volatility will pick up in a risk-off move, will look to 'short' credit to take advantage of widening credit spreads. It does more though. For example, the fund is currently 'short' UK Index Linked, Long US Index Linked. UK Index Linked Gilts currently imply a 3.1% annual rate of inflation is expected over the next 10 years. US Index Linked Treasuries meanwhile are implying expectations of inflation around 1.9%. The better value appears to be in the US.

With (interest) rates management very much in mind, we also added to **Legg Mason Western Macro Opportunities Bond Fund**. The team were playing 'curve steepening' (long maturity bond yields rising more than short maturity) as they expected central banks to err on the side of allowing average inflation to rise above 2% for longer. More recently they switched to 'curve flattening', offsetting this 'risk off' position with an overweight to emerging market debt to take advantage of what they perceive as undervalued emerging market currencies, such as the Mexican Peso. They are also 'short' German and French Government bonds. So, though their 'curve' position implies 'lower for longer' they are also trying to take advantage of what they see as overly low (negative interest rates) in Europe. In essence this is then a 'relative value trade'.

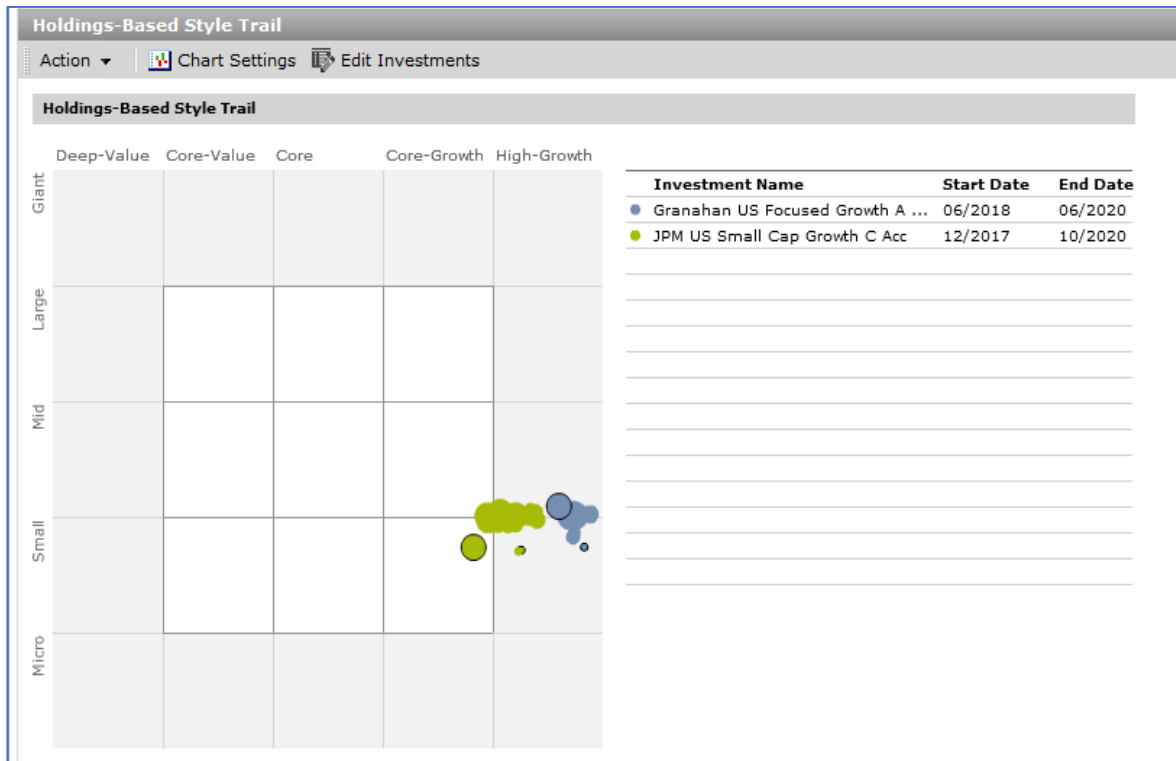
The bond market may be boring, but hopefully the above gives some flavour of different ways to get and manage exposure within it. Seeking alpha from diverse sources, while blending and balancing risks, pulling these threads together into a more cohesive solution for our clients is our ongoing approach. In essence the portfolio becomes an insurance product earning diversified premiums.

We have brought in **Legg Mason Clearbridge US Equity Sustainable Leaders** and **Rathbone Ethical Bond** to build on our tilt towards 'green' products. Governments seem more likely to continue, and grow, support for these areas. The Rathbone fund also gives us some rates exposure while harvesting a more attractive yield than available on government bonds.

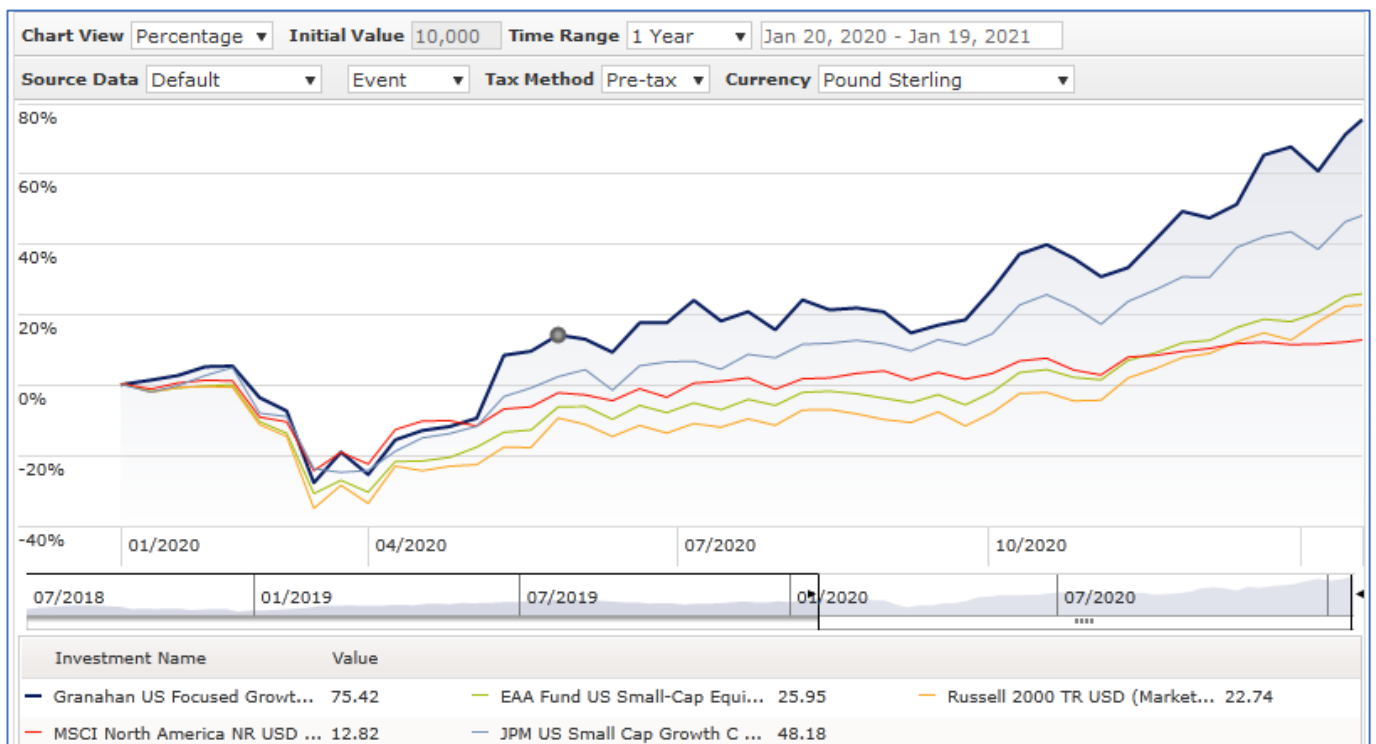
There has been the odd other tweak or two. Among them we switched the **Fidelity Index Tracker** into **Sanlam Active UK Fund**. The move improves the Quality of our portfolio, with the Sanlam fund investing in both Quality Growth and cyclical Quality stocks such as AstraZeneca, Unilever, Intercontinental Hotels Group and Howden Joinery. An approach that has helped it add circa 4% vs the FTSE All Share over the last three years.

Now available on the Sanlam Platform, we bought **Granahan US Focused Growth**, switching out of **JPM US Small Cap Growth**. Both are very good funds, and importantly gives us exposure to the Growth factor away from the more expensive large cap sector. Of the two we prefer the Granahan fund with a slightly more pronounced exposure to the factor.

This exposure, to US small cap growth, highlights one of the great benefits of our multi-manager approach. We can benefit from opportunities in more niche areas, such as US smaller companies. We can see below how both Granahan and JPM have significantly outperformed, both small cap US and MSCI North America since January, and more specifically since the market lows in March. A modest 1% position would have contributed around 25bp or more in relative performance, alone. So yes, they are riskier, but can be sized appropriately, and blended for further risk mitigation.



Source: Morningstar, Dec 2020. **Past performance is not a reliable indicator of future returns.**



Source: Morningstar, Dec 2020. **Past performance is not a reliable indicator of future returns. Note Granahan USD I Acc class, for 1 year performance track record. Inception of GBP I Acc class, 29th Jan 2020.**

Asset Allocation Positioning	SAA	Deviation	Model	SAA	Deviation	Model	SAA	Deviation	Model
Equity	18	1.8	19.8	32	1.4	33.4	47	1.0	48.0
UK	6.0	-0.3	5.7	10.7	-0.5	10.1	5.7	-0.8	14.9
North America	7.7	0.6	8.3	13.7	0.6	14.3	20.1	0.8	20.9
Europe ex UK	1.6	0.7	2.3	2.9	0.4	3.3	4.3	-0.1	4.2
Japan	0.9	-0.1	0.8	1.5	-0.1	1.4	2.2	-0.2	2.0
Developed Asia ex Japan	0.6	0.2	0.8	1.1	0.1	1.1	1.5	0.1	1.7
Emerging Markets	1.2	0.7	1.9	2.2	1.0	3.2	3.2	1.1	4.4
Bonds	80	-12.7	67.3	66	-11.2	54.8	51	-9.6	41.4
High Yield	16.0	4.6	20.6	13.2	4.1	17.3	10.2	3.8	14.0
Global Corporate Investment Grade	32.0	0.2	32.2	26.4	0.3	26.7	20.4	0.1	20.5
Gilts	32.0	-17.5	14.5	26.4	-15.6	10.8	20.4	-13.5	6.9
Alternatives - Abs Return	0	10.2	10.2	0	9.3	9.3	0	8.4	8.4
Cash	2	0.7	2.7	2	0.5	2.5	2	0.2	2.2
	100	0.0	100	100	0.0	100	100	0.0	100

Model	Sanlam Active Conservative			Sanlam Active Defensive			Sanlam Active Cautious		
Last Rebalance: 16/11/2020	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight
Fund Name									
UK Equity	6.0		4.9	10.7		9.1	15.7		13.6
Franklin UK Managers' Focus S Acc		-0.2	0.9		0.4	1.9			2.0
Invesco UK Opports (UK) Z (Acc)			0.7		0.5	1.5			1.6
Liontrust Sust Fut UK Gr 2 Net Acc		-0.2	0.9		0.1	1.5			1.6
Royal London Sustainable Leaders D Acc		-0.3	0.9		0.2	1.6			1.7
Sanlam Active UK D GBP		0.7	0.7		1.3	1.3		1.5	1.5
Schroder Recovery Z Acc			0.8		0.3	1.3			1.5
Fidelity Index UK P Acc			0.0		-2.8	0.0		-1.5	3.7
North America	7.7		6.6	13.7		11.8	20.1		17.7
iShares North American Eq Idx (UK) D Acc			0.0		0.6	1.8		1.1	4.7
Brown Advisory US Mid-Cap Gr £ B Acc			1.5		-0.3	2.0		-0.5	2.5
Granahan US Focused Growth I GBP Acc		0.5	0.5		1.0	1.0		1.5	1.5
JPM US Small Cap Growth C Acc		-0.5	0.0		-1.0	0.0		-1.5	0.0
Legg Mason CB US Eq Sust Ldrs S GBP Acc		1.3	1.3		2.0	2.0		2.5	2.5
Natixis Loomis Sayles US Eq Ldrs I/A £		0.3	1.3			2.0			2.5
M&G North American Dividend GBP PP Acc		-1.6	0.0		-2.3	0.0		-3.1	0.0
IFSL Sanlam US Dividend D Acc			2.0			3.0			4.0
Europe ex UK	1.6		1.2	2.9		1.8	4.3		2.4
Allianz Continental European S Acc			0.7			0.5			0.7
Man GLG Continental Eurp Gr Prf Acc C			0.0			0.5			0.7
Polar Cptl Eurp Ex UK Inc S GBP Acc			0.5			0.8			1.0
Japan	0.9		0.8	1.5		1.4	2.2		2.0
Man GLG Japan CoreAlpha Prof Acc C		-0.1	0.3		-0.2	0.5		-0.3	0.7
Legg Mason IF Japan Equity X Acc		0.1	0.5		0.2	0.9		0.3	1.3
Developed Asia ex Japan	0.6		0.6	1.1		0.9	1.5		1.4
Schroder ISF Asian Ttl Ret C Dis GBP AV			0.6			0.9			1.4
Emerging Markets	1.2		1.6	2.2		2.7	3.2		3.8
Artemis Global Emerging Mkts I Acc GBP		-0.6	0.0		-1.0	0.0		-1.4	0.0
Aubrey Global Emerging Markets Opps RC1£			0.5			0.8			1.1
Baillie Gifford Em Mkts Lead Coms B Acc			0.5			0.9			1.3
Pacific North of South EM All CpEqR2£Acc		0.6	0.6		1.0	1.0		1.4	1.4
Global Equity	0.0		4.1	0.0		5.7	0.0		7.1
Sanlam Global High Quality C GBP Acc			1.5			3.0			4.2
Sanlam Real Assets D GBP Acc			2.6			2.7			2.9
High Yield	16.0		24.8	13.2		20.8	10.2		16.8
Amundi Fds Global HY Bd Q-I21 GBP H C			6.5			5.5			4.5
Federated Hermes Glb HY Crdt M GBP Acc H			6.3			5.3			4.3
Muzinich Global Tact Crdt HGBP Inc S		0.5	5.5		0.5	4.5		0.5	3.5
Sanlam GBP Hybrid Capital Bd A GBP Acc		1.5	6.5		1.3	5.5		1.0	4.5
Global Corporate Investment Grade	32.0		28.0	26.4		23.2	20.4		17.7
Allianz Strategic Bond I Acc		1.0	7.0		1.0	6.0		0.5	4.5
Man GLG Strategic Bond IXF GBP Cap		-6.0	0.0		-5.0	0.0		-4.0	0.0
Rathbone Ethical Bond I Acc		5.0	5.0		4.0	4.0		3.0	3.0
Vontobel Tfr Abs Ret Crdt G GBP		5.0	5.0		4.0	4.0		3.0	3.0
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		-3.3	11.0		-3.0	9.2		-1.8	7.2
Gilts	32.0		14.5	26.4		10.8	20.4		6.9
Fidelity Institutional Fds- UK Gilt Inc		2.5	10.0		1.8	7.0		0.7	4.0
Vanguard UK Lg Dur Gilt Idx £ Acc		1.1	4.5		0.8	3.8		0.4	2.9
Vanguard UK Govt Bd Idx £ Acc		-9.0	0.0		-7.0	0.0		-4.5	0.0
Alternatives	0.0		10.2	0.0		9.3	0.0		8.4
Protea ECO Adv ESG Abs Ret F GBP Acc		1.2	4.0		1.2	3.5		1.0	3.0
Legg Mason WA Mcr OppBd PR GBPH Acc		0.5	3.1		0.4	2.8		0.2	2.5
Sanlam Multi Strat Founder GBP Acc			3.1			3.0			2.9
Cash	2.0		2.7	2.0		2.5	2.0		2.2
Cash			2.7			2.5			2.2
	100.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0	100.0

Source: Sanlam Platform, Jan 2021.

Asset Allocation Positioning	SAA	Deviation	Model	SAA	Deviation	Model	SAA	Deviation	Model
Equity	64	0.5	64.5	82	0.4	82.4	98	0.3	98.3
UK	213	-1.2	202	27.3	-1.4	25.9	32.7	-1.5	31.1
North America	27.3	0.9	28.2	35.0	1.1	36.1	41.8	1.3	43.2
Europe ex UK	5.8	-0.3	5.5	7.4	-0.5	6.9	8.9	-0.8	8.0
Japan	3.0	-0.2	2.8	3.9	-0.1	3.8	4.7	-0.3	4.4
Developed Asia ex Japan	2.1	0.1	2.2	2.7	0.5	2.7	3.2	0.8	3.2
Emerging Markets	4.4	1.3	5.7	5.6	1.4	7.0	6.7	1.6	8.3
Bonds	34	-8.1	25.9	16	-6.7	9.3	0	0.0	0.0
High Yield	6.8	3.2	10.0	3.2	0.9	4.1	0.0	0.0	0.0
Global Corporate Investment Grade	13.6	0.0	13.6	6.4	-1.2	5.2	0.0	0.0	0.0
Gilts	13.6	-11.3	2.3	6.4	-6.4	0.0	0.0	0.0	0.0
Alternatives - Abs Return	0	7.5	7.5	0	6.3	6.3	0	0.0	0.0
Cash	2	0.1	2.1	2	0.0	2.0	2	-0.3	1.7
	100	0.0	100	100	0.0	100	100	0.0	100

Model	Sanlam Active Balanced			Sanlam Active Growth			Sanlam Active Adventurous			Mifid Investor Type	
Last Rebalance: 16/11/2020	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight	Expertise	Investor Type: Retail
Fund Name											
UK Equity	21.3		18.6	27.3		24.0	32.7		29.0	Yes	Yes
Franklin UK Managers' Focus S Acc			2.5			3.0			3.4	Yes	Yes
Invesco UK Opports (UK) Z (Acc)			2.0			2.4			2.8	Yes	Yes
Liontrust Sust Fut UK Gr 2 Net Acc			2.0			2.2			2.5	Yes	Yes
Royal London Sustainable Leaders D Acc			2.0			2.2			2.6	Yes	Yes
Sanlam Active UK D GBP		2.0	2.0		2.4	2.4		2.8	2.8	Yes	Yes
Schroder Recovery Z Acc			2.0			2.4			2.8	Yes	Yes
Fidelity Index UK P Acc		-2.0	6.1		-2.4	9.4		-2.8	12.1	Yes	Yes
North America	27.3		24.2	35.0		31.2	41.8		37.6		
iShares North American Eq Ldx (UK) D Acc		1.3	8.2		1.3	12.2		1.6	15.6	Yes	Yes
Brown Advisory US Mid-Cap Gr £ B Acc		-0.6	3.0		-0.6	3.5		-0.7	4.0	Yes	Yes
Granahan US Focused Growth I GBP Acc		2.0	2.0		2.5	2.5		3.0	3.0	Yes	Yes
JPM US Small Cap Growth C Acc		-2.0	0.0		-2.5	0.0		-3.0	0.0	Yes	Yes
Legg Mason CB US Eq Sust Ldrs S GBP Acc		3.0	3.0		3.5	3.5		4.0	4.0	Yes	Neutral
Natixis Loomis Sayles US Eq Ldrs I/A £			3.0			3.5			4.0	Yes	Yes
M&G North American Dividend GBP PP Acc		-3.7	0.0		-4.2	0.0		-4.9	0.0	Yes	Yes
IFSL Sanlam US Dividend D Acc			5.0		6.0	6.0			7.0	Yes	Yes
Europe ex UK	5.8		3.3	7.4		4.3	8.9		5.1		
Allianz Continental European S Acc			0.9			1.1			1.3	Yes	Yes
Man GLG Continental Eurp Gr Prf Acc C			0.9			1.1			1.3	Yes	Yes
Polar Cptl Eurp Ex UK Inc S GBP Acc			1.5			2.1			2.5	Yes	Yes
Japan	3.0		2.8	3.9		3.8	4.7		4.4		
Man GLG Japan CoreAlpha Prof Acc C		-0.4	1.0		-0.5	1.4		-0.6	1.6	Yes	Yes
Legg Mason IF Japan Equity XAcc		0.4	1.8		0.5	2.4		0.6	2.8	Yes	Yes
Developed Asia ex Japan	2.1		1.9	2.7		2.3	3.2		2.8		
Schroder ISF Asian Ttl Ret C Dis GBP AV			1.9			2.3			2.8	Yes	Yes
Emerging Markets	4.4		5.0	5.6		6.2	6.7		7.4		
Artemis Global Emerging Mkts I Acc GBP		-1.9	0.0		-2.4	0.0		-3.0	0.0	Yes	Yes
Aubrey Global Emerging Markets Opps RC1£			1.3			1.6			1.8	Yes	Yes
Baillie Gifford Em Mkts Lead Coms B Acc			1.8			2.2			2.6	Yes	Yes
Pacific North of South EM All CpEqR2FAcc		1.9	1.9		2.4	2.4		3.0	3.0	Yes	Yes
Global Equity	0.0		8.7	0.0		10.6	0.0		12.0		
Sanlam Global High Quality C GBP Acc			5.5			7.0			8.0	Yes	Yes
Sanlam Real Assets D GBP Acc			3.2			3.6			4.0	Yes	Yes
High Yield	6.8		12.0	3.2		5.0	0.0		0.0		
Amundi Fds Global HY Bd Q-I21 GBP H C			3.0			1.0			0.0	Yes	Yes
Federated Hermes Gbl HY Crdt M GBP Acc H			3.0			1.0			0.0	Yes	Yes
Muzinich Global Tact Crdt HGBP Inc S		0.5	2.5			1.0			0.0	Yes	Yes
Sanlam GBP Hybrid Capital Bd A GBP Acc		0.9	3.5			2.0			0.0	Yes	Yes
Global Corporate Investment Grade	13.6		11.6	6.4		4.3	0.0		0.0		
Allianz Strategic Bond I Acc		0.5	3.5			2.1			0.0	Yes	Yes
Man GLG Strategic Bond I/F GBP Cap		-3.0	0.0		-1.1	0.0			0.0	Yes	Yes
Rathbone Ethical Bond I Acc		2.0	2.0		1.1	1.1			0.0	Yes	Yes
Vontobel Tlfr Abs Ret Crdt G GBP		2.0	2.0			0.0			0.0	Yes	Yes
Vanguard Gbl Corp Bd Ldx Ins Pl £ H Acc		-1.4	4.1			1.1			0.0	Yes	Yes
Gilts	13.6		2.3	6.4		0.0	0.0		0.0		
Fidelity Institutional Fds- UK Gilt Inc		-1.5	0.0			0.0			0.0	Yes	Yes
Vanguard UK Lg Dur Gilt Ldx £ Acc		0.5	2.3			0.0			0.0	Yes	Yes
Vanguard UK Govt Bd Ldx £ Acc		-1.0	0.0			0.0			0.0	Yes	Yes
Alternatives	0.0		7.5	0.0		6.3	0.0		0.0		
Protea ECO Advs ESG Abs Ret F GBP Acc		0.5	2.5			1.9			0.0	Neutral	Yes
Legg Mason WA Mcr OppBd PR GBPH Acc			2.2			1.7			0.0	Yes	Neutral
Sanlam Multi Strat Founder GBP Acc			2.8			2.7			0.0	Yes	Yes
Cash	2.0		2.1	2.0		2.0	2.0		1.7		
Cash			2.1			2.0			1.7		
	100.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0	100.0		

Source: Sanlam Platform, Jan 2021.

In our **SRI models** we reflected the Asset Allocation moves seen in our core portfolios. We reduced gilt exposure, exiting our position in **Allianz Gilt Yield** and diversified into short-dated credit. We added to, and now have a significant position in **Edentree-Amity Short Dated Bond**. We also added to our position in **Pictet Global Sustainable Credit**. Edentree's exposure is all Investment Grade, with 85% rated A or higher. Interest rate exposure is modest with a duration of just 2.46 years. Yield is accordingly modest at just 1%. So, this is a very defensive fund. But more comforting than (a diversifier from) a 10-year gilt with a yield around 0.3%, and 4 times as much interest rate sensitivity IF inflation appears. Pictet is slightly different again, it yields twice as much, with a still investment grade average BBB rating, but with more interest rate sensitivity, with Modified Duration at 6 years.

In Alternatives/Absolute Return we added to **Protea ECO Advisers ESG Absolute Return**. This is a long-short equity fund. It is long 'good actors', short 'bad actors'. By their nature, this can mean it is long less cyclical higher quality names, short cyclicals. This can mean the fund may struggle in a 'risk

on trade' as we had in November, but it should do better in a 'risk off' world, especially one where governments seem more likely to support 'social' spending.

Relative to our 'Active models we carry slightly more exposure to mid-and small cap in the SRI portfolios. With a shortage of cyclical value funds in the space due to avoidance of miners etc., we offset this, to an extent, with extra small cap as a 'risk-on' trade.

These details are based on Sanlam Platform. There are moderate divergences with other platforms based on fund availability and timing of funds becoming available.

ASSET CLASS ALLOCATIONS									
	18	0.3	18.3	47	-3.4	43.6	64	-5.2	58.8
Equities									
Bonds	80	-9.3	70.7	51	-5.4	45.6	34	-3.3	30.7
Alternatives	0	9.0	9.0	0	8.8	8.8	0	8.5	8.5
Property	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Cash	2	0.0	2.0	2	0.0	2.0	2	0.0	2.0
Model	SRI Conservative			SRI Cautious			SRI Balanced		
Last Rebalance: 16/11/2020	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight
Fund Name									
UK Equity	6.0		5.0	15.7		12.9	21.3		18.0
BMO - Responsible UK Income 2 Acc		0.0	1.0		-0.4	2.6		-0.4	3.6
Liontrust SF UK Growth 2 Acc		0.0	1.0		0.6	2.6		1.1	3.6
Montanaro - UK Income Seed GBP		0.5	1.0		0.0	2.5		0.0	3.5
Premier Ethical C Acc		0.0	1.0		-0.4	2.6		-0.4	3.6
Royal London Sustainable Leaders D Acc		-0.5	1.0		-0.9	2.6		-1.3	3.7
	7.6		4.0	19.8		10.4	26.9		14.0
Brown Advisory US Sust Gr GBP B Inc		1.0	2.0		0.2	5.2		0.0	7.0
Legg Mason ClearBridge US Sustainable Leaders S Acc		1.0	2.0		0.2	5.2		0.0	7.0
	1.7		1.2	4.4		2.4	5.9		3.5
EdenTree Amity European B		0.0	0.5		0.0	1.0		0.0	1.5
FP Carmignac European Leaders B GBP Acc		0.0	0.7		0.0	1.4		0.0	2.0
	0.4		0.5	1.0		1.0	1.4		1.5
Stewart Investors AsiaPac Sust B Acc GBP		0.0	0.5		0.0	1.0		0.0	1.5
	1.6		1.3	4.1		3.5	5.6		4.5
Vontobel mtx Sust EmMkts Ldrs N GBP		0.3	1.3		0.0	3.5		0.0	4.5
	0.0		6.3	0.0		13.4	0.0		17.3
EdenTree - Amity International B		0.0	0.8		0.0	2.0		0.0	2.5
BMO Responsible Global Equity 2 Acc		0.0	1.5		0.9	3.9		1.3	5.3
Stewart Investors Widwd Sustbl B Acc GBP		-1.0	0.0		-2.5	0.0		-3.5	0.0
Vanguard SRI Global Stock GBP Acc		0.0	1.0		0.0	2.5		0.0	3.5
Jupiter Ecology I Acc		-1.5	3.0		0.7	5.0		2.0	6.0
	16.0		7.5	10.2		4.5	6.8		3.7
Hermes Global High Yield Credit M GBP Acc Hedged		-2.5	2.5		-1.4	1.4		-0.8	1.0
M&G (Lux) Global HY ESG Bd CH GBP Acc		0.0	5.0		0.0	3.1		0.0	2.7
	32.0		44.2	20.4		31.6	13.6		21.5
Rathbone - Ethical Bond Inst Acc		0.0	8.0		0.0	5.0		0.0	3.5
EdenTree - Amity Short Dated Bond B Gr Inc		5.8	11.8		4.0	9.5		2.5	7.5
BMO Responsible Stg Corp Bd 2 Inc		0.0	8.0		0.0	4.5		0.0	3.0
Pictet Global Sustainable Crdt HI dy GBP		1.4	6.4		1.0	5.6		0.5	2.5
RLBF II Royal London Ethical Bond M Acc		0.0	10.0		0.0	7.0		0.0	5.0
	32.0		19.0	20.4		9.5	13.6		5.5
Allianz Gilt Yield I Inc		-5.0	0.0		-2.5	0.0		-1.5	0.0
Royal London Short Duration Gilts M Inc		0.0	7.0		0.0	2.5		0.0	1.5
Vanguard UK Govt Bd Idx GBP Acc		0.0	12.0		0.0	7.0		0.0	4.0
	0.0		9.0	0.0		8.8	0.0		8.5
Hermes Absolute Ret Crdt M Hedged GBP Acc		0.5	5.0		-0.3	4.0		-1.0	3.0
Protea ECO Advcs ESG Abs Ret F GBP Acc		0.0	4.0		0.8	4.8		1.5	5.5
	2.0		2.0	2.0		2.0	2.0		2.0
GBP Trading Account		0.0	2.0		0.0	2.0		0.0	2.0
	100.0	0.0	100.0	100.0	0.0	100.0	100.0	0.0	100.0

Source: Sanlam Platform, Dec 2020.

Our **Index models** reflected the move. We 'barbell-ed' out of 10-year gilts into Short Dated Corporates and Long Duration Gilts. Our reduction of Vanguard Global Short Term Bond Index into L&G Short Dated £ Corporate, reflected the moved to try and find more yield while holding defensive assets. The Vanguard fund, which tracks the Bloomberg Barclays Global Aggregate Bond, includes just under 70% in government debt, whilst L&G's focus on corporates leaves it meaningfully underexposed to government bonds.

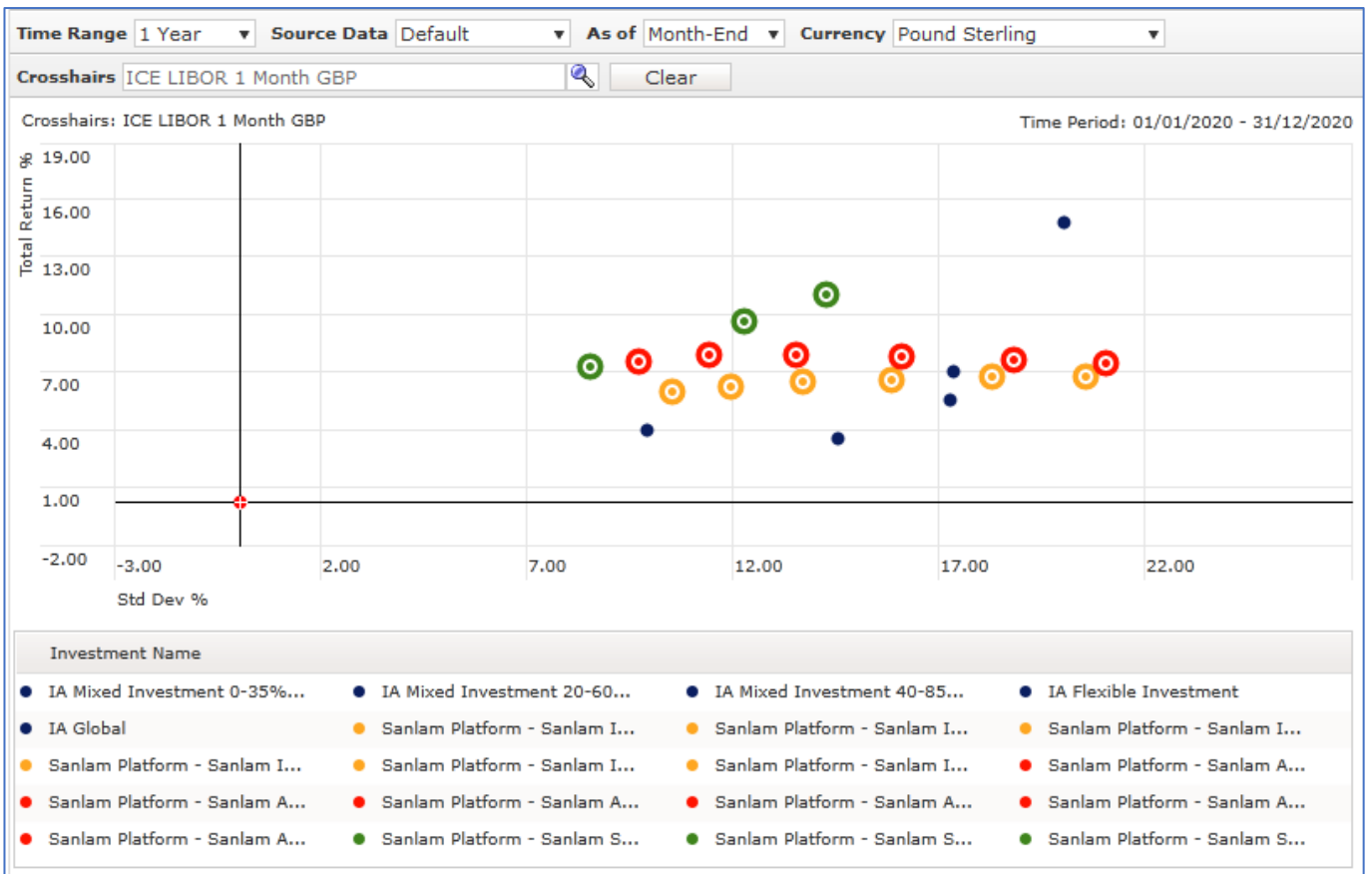
ASSET CLASS ALLOCATIONS	18.0			32.0			47.0			64.0			82.0			98.0		
Equities	0.0	18.0	0.0	0.0	32.0	0.0	0.0	47.0	0.0	0.0	64.0	0.0	0.0	82.0	0.0	0.0	98.0	
Bonds	14.0	66	80.0	11.2	54.8	66.0	8.2	42.8	51.0	4.8	29.2	34.0	1.2	14.8	16.0	1.0	2	
Alternatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash	9.2	2	11.2	17.6	2	19.6	26.6	2	28.6	36.8	2	38.8	47.6	2	49.6	57.0	2	
Model	Sanlam Index Conservative			Sanlam Index Defensive			Sanlam Index Cautious			Sanlam Index Balanced			Sanlam Index Growth			Sanlam Index Adventurous		
Last Rebalance: 16th November 2020	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight	SAA	Change	Model Weight
Fidelity Index UK P Acc	6.0	5.7	10.7	10.3	15.7	15.2	21.3	20.7	27.3	26.6	32.7	32.0						
Emerging Mkts	1.2	1.1	2.1	2.1	3.1	3.2	4.3	4.5	5.5	5.8	6.5	7.0						
Global Equity	10.8	11.2	19.2	19.6	28.2	28.6	38.4	38.8	49.2	49.6	58.8	59.0						
High Yield	16.0	16.5	13.2	13.7	10.2	10.6	6.8	7.1	3.2	3.4	0.0	1.0						
Global Corporate Investment Grade	32.0	54.0	26.4	45.3	20.4	35.9	13.6	24.9	6.4	12.6	0.0	0.0						
Cash	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0						

Source: Sanlam Platform, Dec 2020.

Risk Reward Charts.

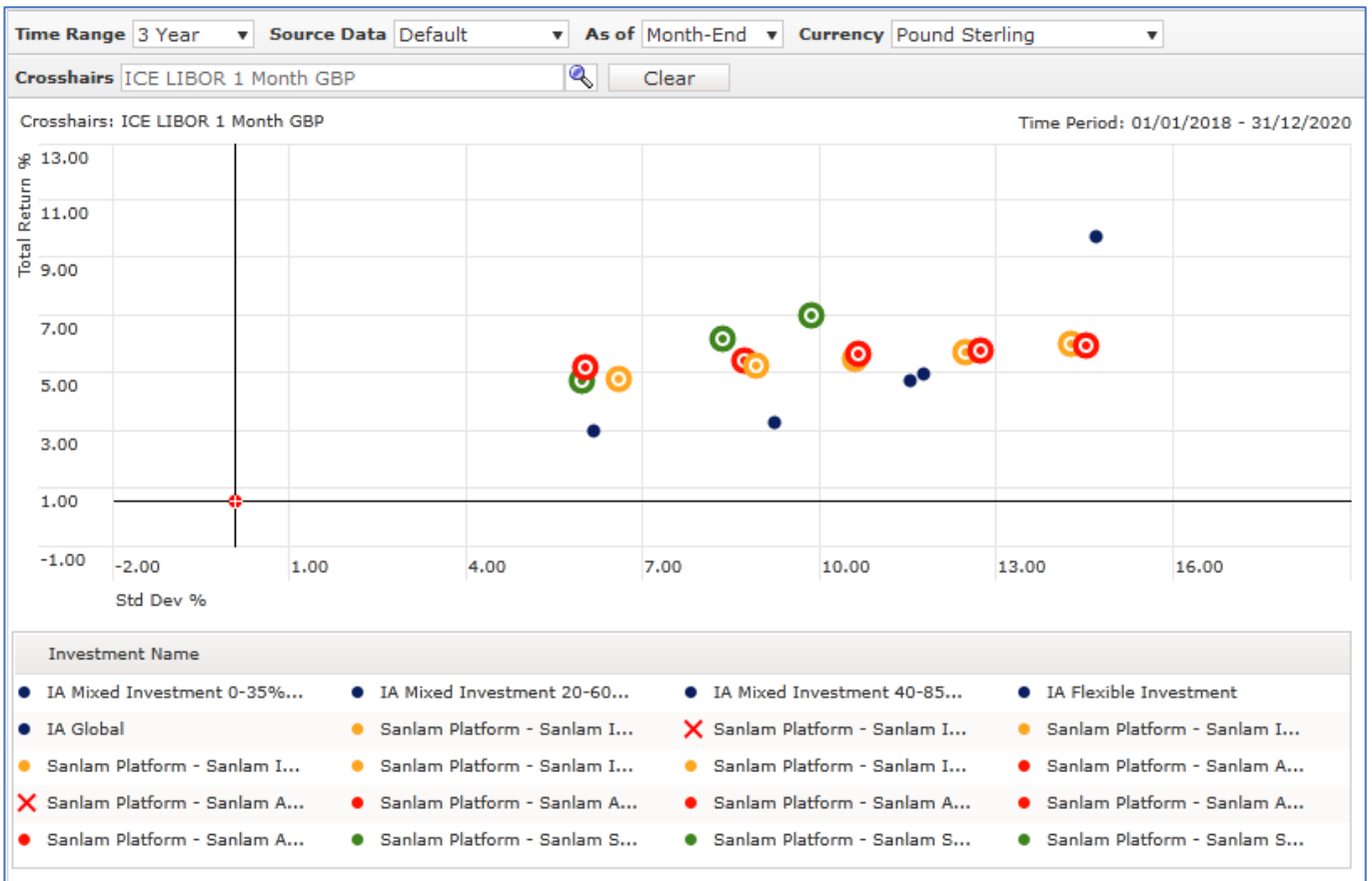
As many of you will know, our focus is not on performance, rather risk management. We believe successful risk management leads to successful performance. Performance becomes the outcome, rather than the focus. With that in mind, as a risk managed solution, we thought we would highlight some of these aspects.

IA: Dark Blue/Black. Active Models: Red. SRI Models: Green. Index Models: Orange



Source: Morningstar, Dec 2020. **Past performance is not a reliable indicator of future returns.**

IA: Dark Blue/Black. Active Models: Red. SRI Models: Green. Index Models: Orange



Source: Morningstar, Dec 2020. **Past performance is not a reliable indicator of future returns.**

MPS Platform Availability – others by demand.															
Platform	Sanlam Platform	Portal (Aegon Inst)	Aegon (ARC)	Ascentric	Aviva	Elevate	Fusion	James Hay	Novia	Nucleus	Old Mutual (Skandia)	Praemium	Standard Life	Transact	7IM
Sanlam Active	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Pending	✓	✓	✓
Sanlam Socially Responsible	✓	✓	✓	-	-	✓	-	-	✓	✓	-	Pending	-	✓	-
Sanlam Index	✓	✓	✓	✓	✓	✓	-	-	✓	✓	-	Pending	✓	✓	✓



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