



Understanding your risk rating

A guide to how we assess and define
your appetite for investment risk

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Introduction

There are many decisions that go into your financial investment and planning needs. The question that is likely to have the greatest impact on your financial future is how much investment risk will you take?

At Sanlam, we take risk seriously. We use the latest tools and techniques to help you understand:

- how much risk you can tolerate;
- how much you can afford; and
- how much you need to take to achieve your goals.

We'll work with you to balance these three factors and to help you set realistic goals.

This guide introduces the way we assess risk and the different risk ratings we use. We hope you find it helpful and that you enjoy exploring your attitude to risk with us.

Understanding risk

A life without risk is impossible. Risk is everywhere – even walking down the street comes with a small risk. Whatever you are doing in life, it is important to understand your own tolerance for risk.

You may feel more comfortable limiting the amount of risk you're exposed to by not participating in certain activities, or you may prefer to take more of a risk in the hope of achieving greater rewards. For example, those with a low risk tolerance may avoid taking part in a skydive to eliminate the chance of injury, while those with a higher threshold for risk may thrive off the adrenaline rush provided by the experience.

Owning wealth also involves both risk and reward. Rewards can be growth, security, income or some combination of the three. The risks will depend on what you choose to do with your money. Some level of risk will always be present, no matter what you do with your investments. It's important to understand this from the start.

However, you have the power to choose which risks to take and when to take them. Financial markets offer you a way to improve your life now and in the future, but you must always be aware of the type of reward you are pursuing and the different risks you may be taking. One of the main benefits of consulting with a Sanlam financial professional is that they will help you make these decisions.

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Types of investment risk

Market risk (sometimes called volatility) is the risk that your investments will be unpredictable and may fall. They can do this at any time, mildly or severely, for any number of reasons. All investors must plan for losses at some stage. The nature of stock markets makes them unavoidable.

Inflation risk is the risk that your returns are below the rate of inflation. Over a long time, this can reduce the purchasing power of your wealth even though you may not feel you have lost anything in numeric terms. Cash is especially vulnerable to the impact of inflation.

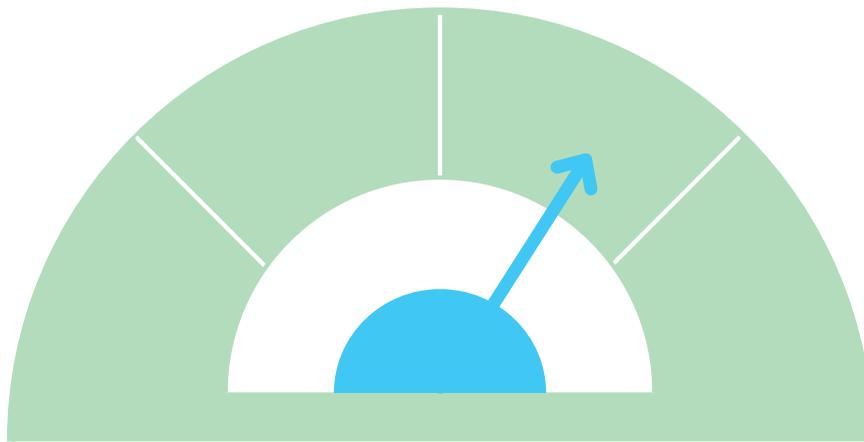
Opportunity cost risk is the risk that you miss one opportunity by taking another, and that the one you didn't take would have brought a better result.

Credit or counterparty risk is the risk of an investment product provider going bust.

Liquidity risk is the risk that an asset cannot be sold when you wish to sell it.

Shortfall risk is the risk that your portfolio will not generate a rate of return sufficient to meet your investment goals. This may be because of lower market returns or because you have not taken sufficient risk within your portfolio to generate the required return. The magnitude and consequences of the potential shortfall deserve special consideration from investors.

Exchange rate risk is the risk that the exchange rate moves against you when investing in an asset that is priced in a currency other than sterling.



Types of risk

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There are many different types of risks involved with investing. Understanding them can help everyone involved make the most appropriate decisions.

Sources of risk, sources of return

There are thousands of different investment options available today and it can be daunting to look at financial markets and think ‘what should I do?’.

Despite the bewildering choice, most investments can be understood by thinking about three main asset classes – equities, fixed income and cash.

Equities

Sometimes called stocks or shares, equities represent ownership stakes in companies. They can be bought directly through a stockbroker or indirectly through funds, also known as collective investments.

Owning equities means that you possess a share in a company’s profits and its future growth. However, just like any other business owner, you take the risk that the company does not make a profit or that the value of the business falls. If a company in which you hold shares goes

bankrupt, you will be at risk of losing your investment. You can manage this risk by diversifying your portfolio.

Equities are the engine room of long-term returns for investors. Their prices fluctuate, sometimes wildly, and they are prone to short-term panics called corrections or crashes. This puts many people off; but £100 invested in the FTSE All Share on 1 January 1991 was worth £700 after 25 years of growth, even accounting for all the ups and downs along the way.

Investing in equities should only be undertaken for the long term where there is a tolerance for uncertainty, and the financial capacity to lose some money in the worst-case scenario.

Bonds play two roles – they dampen down the overall risk level when held alongside equities; and they often (but not always) have the benefit of a negative correlation to equities.

Fixed income

These are more commonly called bonds. They represent debts, either of governments or companies. The debts of the UK government are referred to as gilts. All bonds work in broadly the same way and offer investors both a regular fixed payment (the coupon) and repayment of the sum that was paid by the original lender at maturity. Bonds are traded on secondary markets, which means they are bought and sold as transferable securities after the original issue has taken place.

In essence, investing in a bond means buying the right to receive a fixed and known series of payments. These payments are guaranteed unless the issuer of the bond defaults. This is rare for company bonds, but it can happen. It also happens from time to time with the debt of foreign governments but the UK government has never defaulted on its debt. For this reason, gilts are considered a lower-risk investment than other types of bonds (for a UK investor); but bond prices can fall, and so even gilts are not risk free.

Although private investors can buy and hold bonds directly, this is much less common than buying equities directly. Bonds are usually accessed instead through collective investments.

In a portfolio, bonds play two roles – they dampen down the overall risk level when held alongside equities; and they often (but not always) have the benefit of a negative correlation to equities. This means that they have the potential to rise when shares fall, smoothing the overall return over time.

Both government and corporate bonds have the ability to outperform inflation over the long term.

Cash

Cash is easy to understand and is the one investment that almost everybody will have experienced in one form or another. Your money is lent to an institution (typically a bank) and in return you are paid interest on your capital sum.

The rate of interest, and the access you have to your capital, varies a great deal from instant access deposits to those with long lock-in or notice periods attached.

Although very secure, cash tends to underperform inflation over time. Investors who try to avoid risk by staying in cash often see the real value of their savings eroded.

Cash is a very low-risk investment in most cases, but you should be very careful to check the creditworthiness of the deposit taker and your rights to compensation if they default. The Icelandic bank collapse of 2008 serves as a warning of what can go wrong. At Sanlam, we will often use a type of collective investment, called a money market fund, for the cash part of your portfolio. This offers exposure to a variety of different banks and interest rates.

Although very secure, cash tends to underperform inflation over time. Investors who try to avoid risk by staying in cash often see the real value of their savings eroded. Cash keeps you safe from market risk at the cost of exposing you to inflation risk.

Alternatives

We believe that shares, bonds and cash are the three fundamental asset classes, but there are many other things in which it is possible to invest, including:

- Property, either directly through bricks and mortar or indirectly via real estate investment trusts (REITs).
- Commodities, including precious metals, energy, and so-called “softs” like coffee beans.
- Absolute return funds or hedge funds, in which some form of special trading or investment strategy will be employed to generate a return. These vary wildly and their full explanation can be extremely technical and complicated.
- Derivatives, such as futures, options and covered warrants.

Typically, your portfolio will contain the three main asset classes – equities, bonds and cash. But we will always make use of other assets when we believe it may be in your interests to do so. We never buy more complex assets for the sake of window dressing or to create the illusion of complexity. If an asset is in a Sanlam portfolio then there will always be an investment-based reason for its presence.

Managing risk

At Sanlam, we build diversified portfolios according to a central investment philosophy, which comprise a range of different asset classes, and different companies within each asset class. This ensures that, if one firm collapses or one asset class is struggling, the rest of the portfolio can take up the slack. This is one of the basic rules of long-term investing.

The chart below highlights how asset classes have performed over the past 10 years. As well as demonstrating the changes from year to year in terms of the best and worst performers, it also highlights the relationship between different asset classes. For example, notice how UK gilts and UK equities have had an inverse relationship – when one rises, the other tends to fall.

Annual asset class returns

The performance of different asset classes tends to fluctuate every year.

Rank	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
1 st	Global equities 22%	Cash 1%	Global equities 13%	Global equities 29%	Global equities 4%	UK govt bonds 15%	Global equities 21%	High yield bonds 19%	UK govt bonds 17%	Global equities 17%	High yield bonds 57%	UK govt bonds 13%
2 nd	UK equities 16%	UK govt bonds 0%	UK equities 12%	UK equities 19%	Cash 0%	Global equities 12%	UK equities 18%	Corporate bonds 11%	Corporate bonds 5%	High yield bonds 16%	UK equities 29%	Cash 2%
3 rd	Corporate bonds 11%	Corporate bonds -3%	High yield bonds 7%	High yield bonds 15%	Corporate bonds 0%	Corporate bonds 8%	High yield bonds 7%	Global equities 11%	High yield bonds 3%	UK equities 13%	Global equities 21%	Corporate bonds -4%
4 th	High yield bonds 11%	High yield bonds -4%	Corporate bonds 5%	UK govt bonds 11%	UK govt bonds 0%	High yield bonds 3%	Cash 0%	UK equities 10%	Cash 1%	UK govt bonds 8%	Corporate bonds 16%	Global equities -21%
5 th	UK govt bonds 7%	Global equities -4%	UK govt bonds 2%	Corporate bonds 6%	High yield bonds -1%	UK equities 1%	Corporate bonds 0%	UK govt bonds 3%	UK equities -2%	Corporate bonds 7%	Cash 1%	High yield bonds -27%
6 th	Cash 1%	UK equities -9%	Cash 0%	Cash 0%	UK equities -2%	Cash 0%	UK govt bonds -4%	Cash 0%	Global equities -7%	Cash 1%	UK govt bonds -1%	UK equities -30%

Key ■ Cash ■ UK Government bonds ■ Corporate bonds ■ High yield bonds
■ UK equities ■ Global equities

Source: Bloomberg.

Investing is a journey

When looking at targeted returns it is important to note the difference between an average annual return over a longer period of time (for example, 10 years) and returns received on an annual basis. The graph below provides a breakdown of how risk rating 5 has behaved over the past 20 years.

While this illustration delivered an average annual return of 6%, the journey was not always a smooth one. This is where it is important to maintain conviction in utilising a long-term view. When it comes to investment losses, one of the biggest issues is not so much the

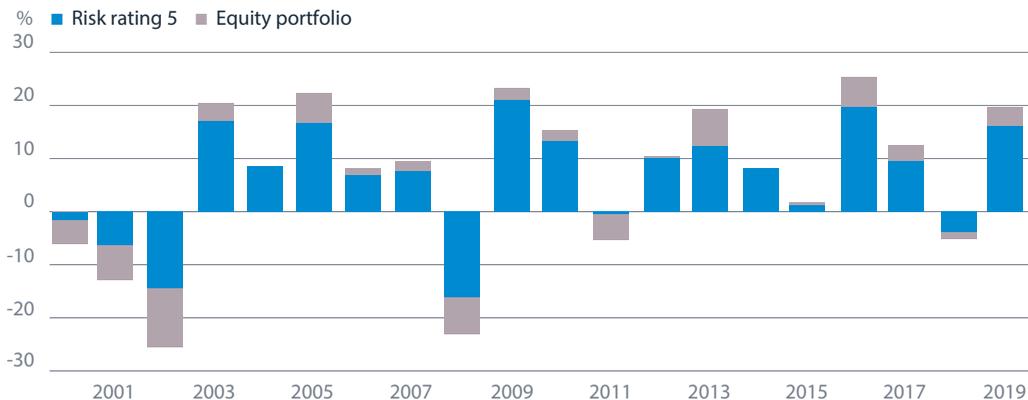
market falling, but rather being out of the market when it rallies.

Having suffered losses three years in a row between 2000 and 2002, many would have been tempted to exit the market. Those who did would have then missed out on five consecutive years of above-average returns.

Likewise, following the global financial crash in 2008, those who exited the markets would have missed out on the returns delivered in 2009, which represented the highest returns in a single year during the 20-year period.

Investing for the long term

This chart provides a breakdown of how risk rating 5 behaved over the past 20 years.



Past performance is not a reliable indicator of future results.

What's a risk rating?

Your risk rating is a level of investment risk that is right for you at a certain time and for a given financial objective.

We believe you may need to take different levels of risk for different parts of your financial plan. As your goals and circumstances evolve, your risk ratings may change with them.

The ideal risk rating will give you a realistic chance of achieving what you want, with an acceptable level of uncertainty attached. By 'uncertainty' we mean three things:

- How much will the value of my investment change each day as asset prices go up or down?

- If there is a serious market event (a crash or other crisis) then how much could the value of my investment fall?
- If I miss my goal over the long term, then how far short might I fall?

Any assessment of your risk rating should consider risk tolerance, capacity for loss, investment objectives, and your knowledge and experience of investing. Be wary of advice based on only one or two of these factors.

The ideal risk rating will give you a realistic chance of achieving what you want, with an acceptable level of uncertainty attached.

The process

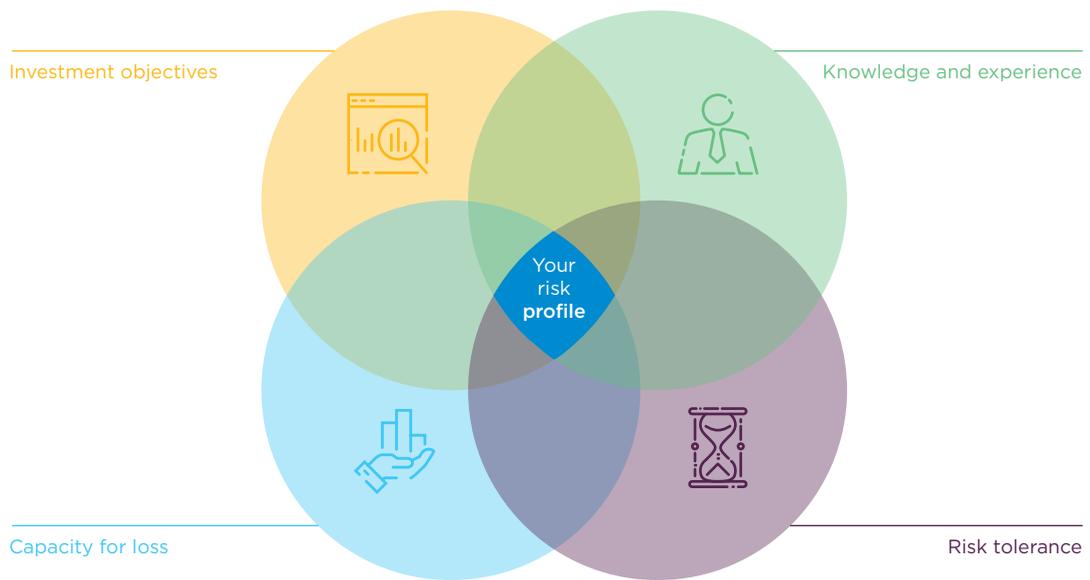
Your risk profile will be discussed with you and will consist of the following four areas:

Risk tolerance is how you feel about investment risk. This is assessed by using a psychometric questionnaire. It's about the psychology of taking risks with money. How will you react if there is a sharp market fall? Will investing become a source of stress and anxiety for you, or will you be relaxed as markets go through their natural cycles?

Capacity for loss looks at your overall financial position. Can you afford to make a long-term investment and to take the risk of losing money? What proportion of your total wealth are you investing? Ideally you would not have to access your investment in an emergency and sell during a market low.

Investment objectives are about what you want your wealth to do for you in the future. Buying a house or a car, saving for a comfortable retirement or leaving a legacy to loved ones are all possible goals. Your investment objectives reflect the type of person you are and your priorities in life. They are unique to you.

Knowledge and experience is there to ascertain your understanding of different investment types and to learn more about your past experience with investing.



What makes up your risk profile?

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*There's a lot to think about when deciding
how to invest your money.*

The Sanlam risk ratings

This section explains how your portfolio is constructed in terms of asset allocation and also how you can expect your portfolio to behave.

Following are some key terms:

Targeted returns. We have based our calculations of targeted returns on the expected returns that can be delivered by the core asset classes, and on the potential additional returns derived from the active risk taken. Expected returns of the core asset classes take into account current market conditions and assume a 15-year holding period. Over this 15-year period, we reinvest dividends and interest coupons while normalising bond yields, credit spreads, default rates, equity valuation measures, and operating margins. The estimated total return over this 15-year period is then annualised.

Targeted returns for our indexed solutions are calculated for a hypothetical investment of £500K and are net of investment management fees of 0.25% + VAT, platform costs of 0.325%, and the prevailing underlying fund charges at the time of print.

Targeted returns for our active solution are calculated for a hypothetical investment of £500K and are net of investment management fees of 0.8% + VAT, transaction costs and the prevailing underlying fund charges at the time of print.

The active solution includes an additional targeted return of 1% generated from active investment management. Forecasts of targeted returns have not been based on simulated past performance and are not a reliable indicator of future performance. Additional fees may also apply which will reduce the targeted returns commensurately. Performance is quoted on a bid-to-bid basis with net distributions reinvested.

Targeted returns updated in February 2020

Volatility is a common way to measure the uncertainty, or degree of daily change, in the value of a portfolio.

Historical volatility and historical drawdown figures have been based on the past performance of a composite index created using the MSCI ACWI ex UK, MSCI UK, Bloomberg Barclays Sterling Gilts, Global Aggregate Corporate hedged to GBP, and Global High Yield Index hedged to GBP, and cash interest at the UK official base rate.

The composite indices reflect central asset allocations for each risk grade. Volatility is calculated as the annualised standard deviation using monthly data from 1997 through to August 2017, and the worst drawdown is the worst peak to trough loss from month end to month end in this period.

Past investment performance quoted is simulated based on investing in the asset class mix at the start of the year and rebalancing back to this mix at the end of each month. Past performance is shown for the purposes of comparing investment risk across different asset mixes and is not a reliable indicator of future performance.

Additionally, where portfolios are permitted to deviate in a risk-controlled way from our strategic asset allocation in order to optimise risk and return over a shorter, five-year horizon, this is incorporated into the targeted return.

The investment charge that you pay will impact your targeted return, these figures have been based on 0.8% + VAT. We have assumed that active management will enhance returns in line with the active risk taken. While we have endeavored to produce the best estimate of long-term returns that we can, no guarantees can be made.

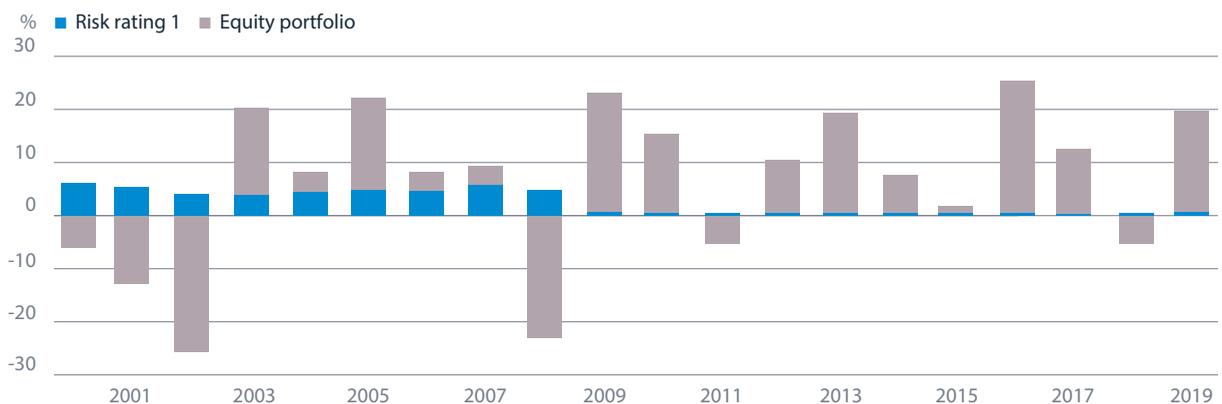
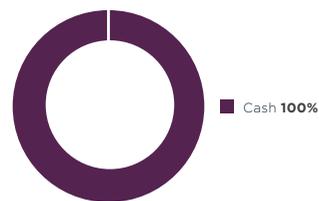
Historical volatility. A common way to measure the uncertainty, or degree of daily change, in the value of a portfolio. The higher the volatility, the more the value of your investment may fluctuate (either upwards or downwards).

Worst historical drawdown. This represents the worst scenario over the past 20 years, which would have been achieved if you were unfortunate enough to have invested at a high point and then disinvested at a low point.

Risk rating 1

You are not prepared to take any investment risk and you are seeking the type of security of capital and income typically associated with UK banks and building society accounts. You have no appetite for fluctuations in the value of your capital. You are aware that the value of your capital is likely to be eroded by the effects of inflation.

Sanlam does not offer an investment solution for this risk rating.



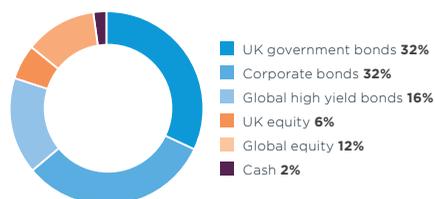
Risk rating 1 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our risk rating 1 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

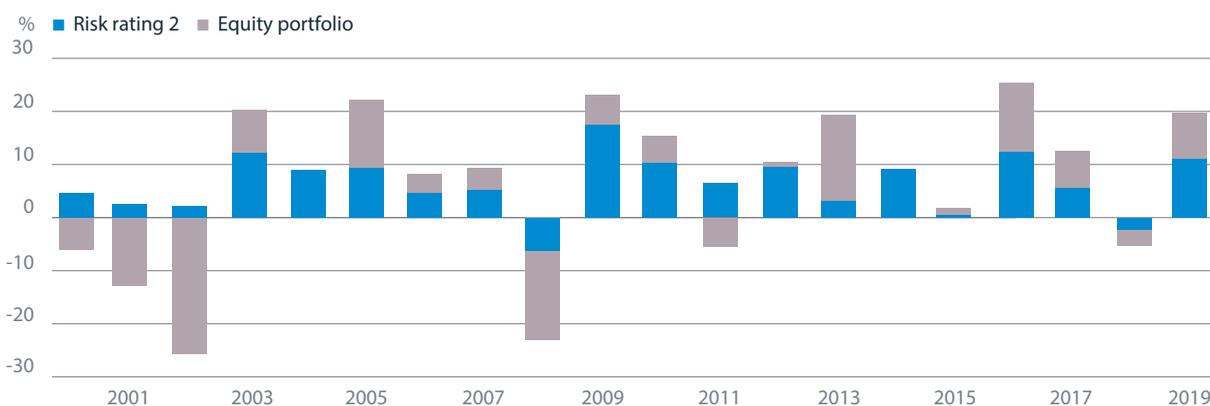
Risk rating 2

You are looking for capital and/or income growth that keeps in line with the rate of inflation. Therefore, you are prepared to accept investment risk with the aim of at least protecting the spending power of your money.

You should expect an investment portfolio in this category to typically invest in a mixture of investments, the majority being fixed interest securities along with some equities, both UK and overseas. Other assets, such as property, alternatives (including infrastructure and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.



Annualised targeted returns for our Index Solution	2.1%
Annualised targeted returns for our Active Solution	2.7%
Historical volatility	4.7%
Worst historical drawdown	-11.8%



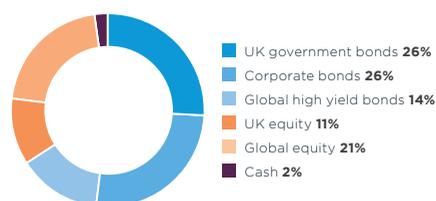
Risk rating 2 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our risk rating 2 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

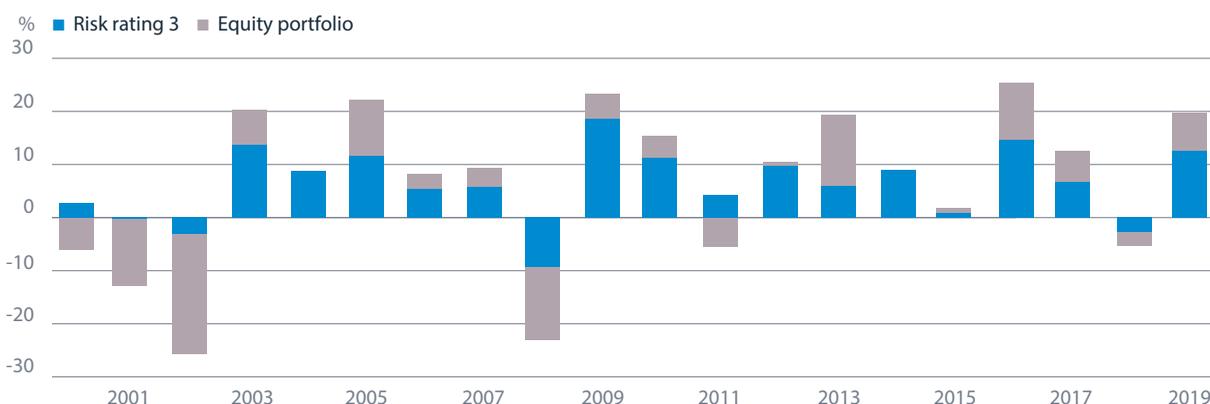
Risk rating 3

You are looking for capital and/or income growth that stays ahead of the rate of inflation. You are prepared to accept short-term fluctuations in your investments in order to increase the potential returns.

You should expect an investment portfolio in this category to typically invest in a mixture of investments, with a significant proportion in fixed interest securities with some equities, both UK and overseas. Other assets, such as property, alternatives (including infrastructure and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.



Annualised targeted returns for our Index Solution	2.8%
Annualised targeted returns for our Active Solution	3.4%
Historical volatility	5.9%
Worst historical drawdown	-14.6%



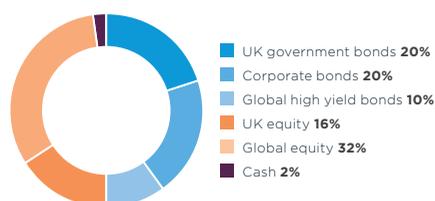
Risk rating 3 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our risk rating 3 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

Risk rating 4

You seek additional capital and/or income growth over the rate of inflation and capital protection is less important to you than achieving a better return on the investment. You are prepared to accept more risk in the hope of achieving this.

You should expect an investment portfolio in this category to invest in a mixture of investments including fixed interest securities and equities. Other assets, such as property, alternatives (including infrastructure and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.



Annualised targeted returns for our Index Solution	3.6%
Annualised targeted returns for our Active Solution	4.2%
Historical volatility	7.4%
Worst historical drawdown	-19.4%



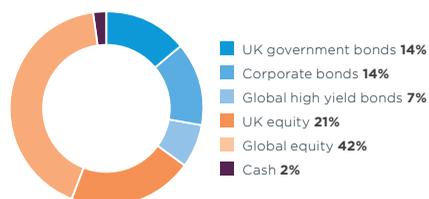
Risk rating 4 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our Risk rating 4 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

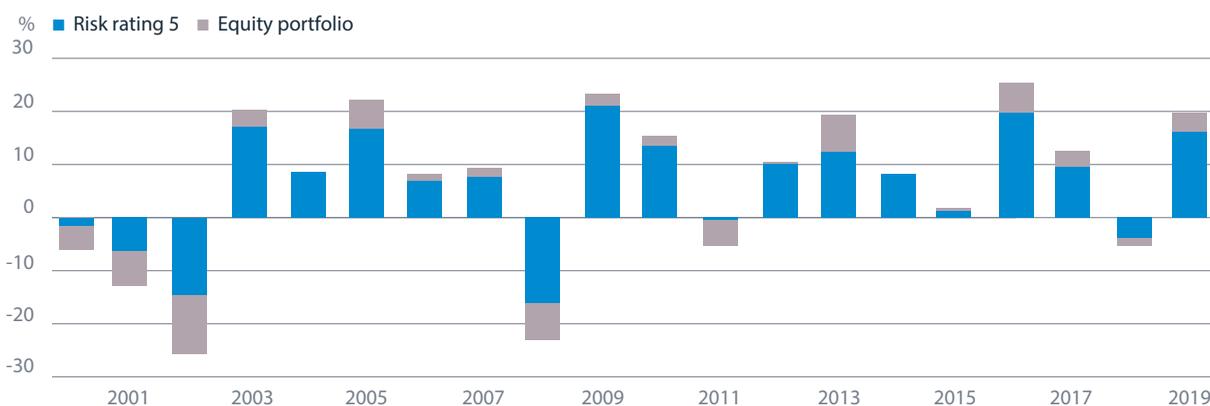
Risk rating 5

You are prepared to accept significant short-term fluctuations in your investments in order to increase the potential return over the longer term. Capital protection is less important to you than achieving a better return.

You should expect an investment portfolio in this category to invest in a mixture of investments including fixed interest securities and equities. Other assets, such as property, alternatives (including infrastructure, structured products) and commodities may be used to diversify the risk within the portfolio. In order to bear the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of at least five years.



Annualised targeted returns for our Index Solution	4.4%
Annualised targeted returns for our Active Solution	5.1%
Historical volatility	9.3%
Worst historical drawdown	-28.9%



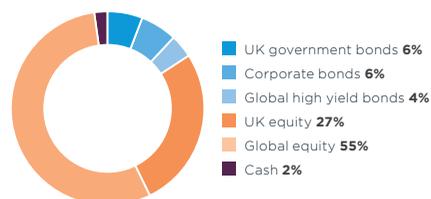
Risk rating 5 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our risk rating 5 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

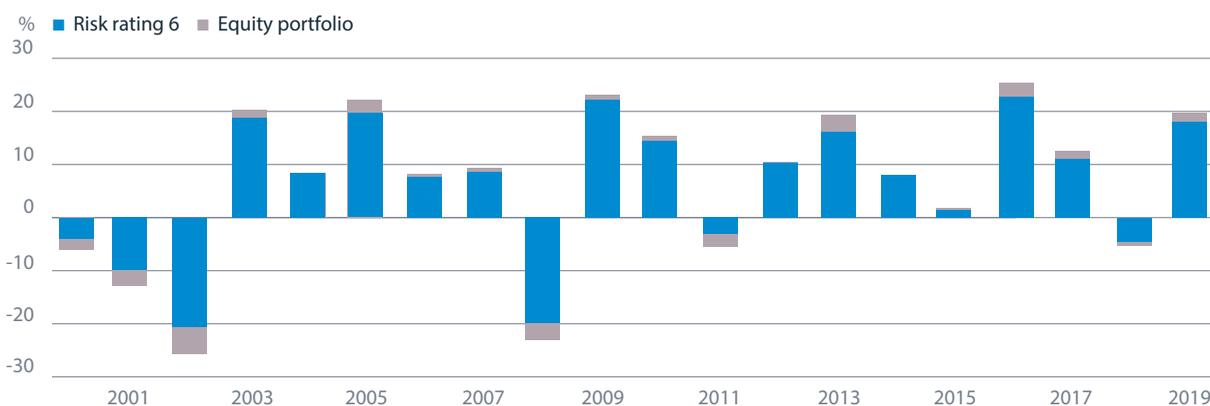
Risk rating 6

You are prepared to take a significant degree of risk with your investment in return for the prospect of higher possible longer-term performance. You understand the risk and reward relationship of investing in equities.

You should expect an investment portfolio in this category to be invested predominantly in equities, both in the UK and overseas, but may also use other assets, such as property, alternatives (including infrastructure, structured products) and commodities, to obtain diversification. You appreciate that, over some periods of time, there can be significant falls, as well as rises, in the value of your investment. In order to bear the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of at least five years.



Annualised targeted returns for our Index Solution	5.3%
Annualised targeted returns for our Active Solution	6.0%
Historical volatility	11.5%
Worst historical drawdown	-38.2%



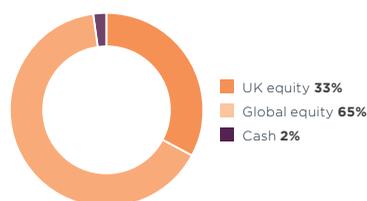
Risk rating 6 compared to a **full equities portfolio***. The graph shows that although returns have been higher for a portfolio constructed entirely of equities, our risk rating 6 portfolio has offered more protection when markets have not done so well.

(*) A portfolio that consists of 98% equities and 2% cash. Where we have invested in equities we have invested in two-thirds MSCI ACWI world excluding UK and one-third MSCI ACWI UK.

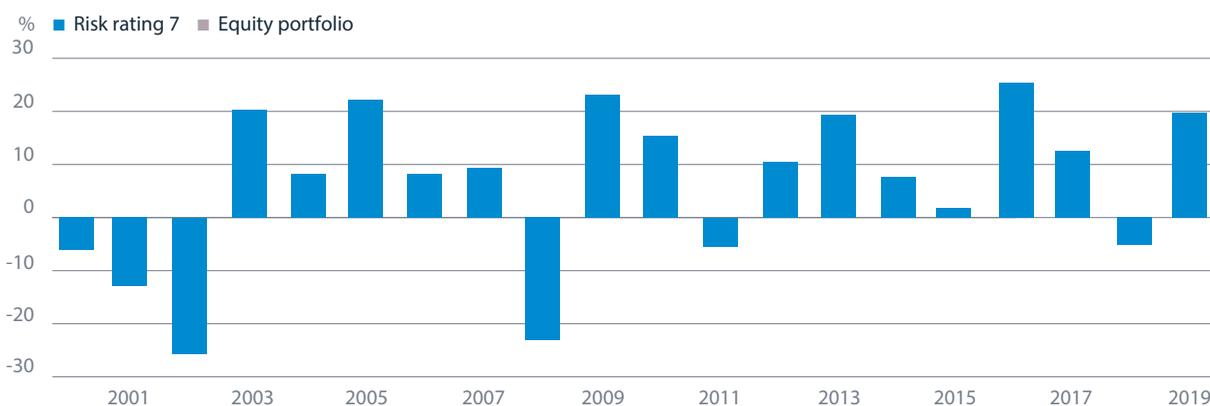
Risk rating 7

You are prepared to take a substantial degree of risk with your investment in return for the prospect of longer-term performance. You understand the risk and reward relationship of investing in equities.

You should expect an investment portfolio in this category to be usually invested entirely in equities, both in the UK and overseas. Other assets, such as property, alternatives (including infrastructure and structured products) and commodities may be used from time to time in order to diversify the risk within the portfolio. You appreciate that, over some periods of time, there can be significant falls, as well as rises, in the value of your investments. As this strategy holds significant risk in the shorter term, you are prepared to invest for a minimum of at least five years.



Annualised targeted returns for our Index Solution	6.2%
Annualised targeted returns for our Active Solution	6.9%
Historical volatility	13.4%
Worst historical drawdown	-46.1%



Past performance is not a reliable indicator of future results.

Contact us

If you'd like to find out more about our risk rating process and investment services, please get in touch.

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Important information and risks

Investing involves risk. The value of investments, and the income from them, may fall as well as rise. Investors may not get back the original amount invested. **Past performance is not a reliable indicator of future results.**

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