

SVS Sanlam Fixed Interest Fund

A share class

31 January 2021

Effective from 30 January 2021, the Investment Manager for this fund changed from Smith & Williamson Investment Management LLP to Sanlam Investments UK Limited.

Contact details

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 Web/prices: www.sanlam.co.uk/investments
 Dealing:

Manager

Lead manager: Thomas Wells
 Date appointed: 1 February 2018



Share class details

Share class launch date: 3 May 1995
 Benchmark⁴: iBoxx Sterling Corporates
 IA sector (peer median)⁴: Sterling Corporate Bond
 Share class currency: GBP
 Share class unit type: Income
 XD date: 1 Aug, 1 Nov, 1 Feb / 1 May
 Pay date: 20 Sep, 20 Dec, 20 Mar / 20 Jun
 Fund size: £36.3m
 Fund status: Unit Trust
 Domicile: UK
 RDR clean: No
 UK UCITS: Yes
 ISA eligible: Yes
 Initial investment: £1,000
 Additional investment: £500
 ISIN: GB0008193038
 SEDOL: 0819303
 Bloomberg: SWLFITILN
 Initial / AMC / OCF²: 5.0% / 1.00% / 1.12%

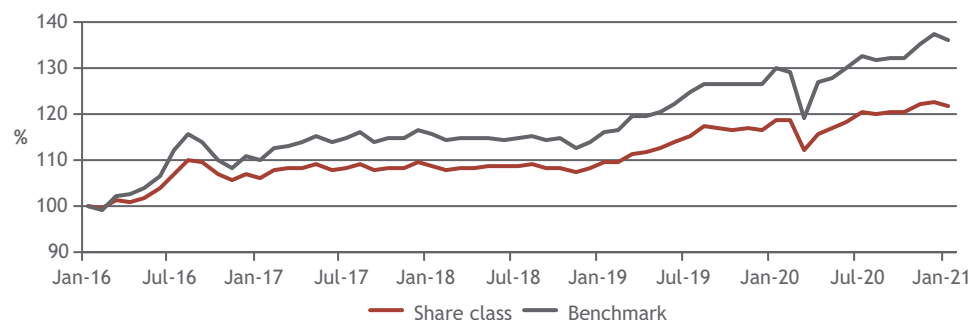
Portfolio risk and statistics³

	Fund	Benchmark
Holdings	68	790
Issuers	56	261
Volatility (%)	4.4	6.9
Modified duration	6.0	8.3
Avg maturity	16.2	13.1
Avg credit rating	BAA	BAA
Underlying yield (%)	1.4	1.7

Fund aim

The objective of the Fund is to achieve a high income through investing primarily in a variety of investment grade fixed interest instruments without geographical restriction and preference shares in UK and European Community.

Indexed performance¹

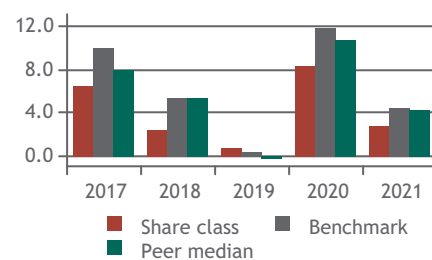


Trailing performance¹

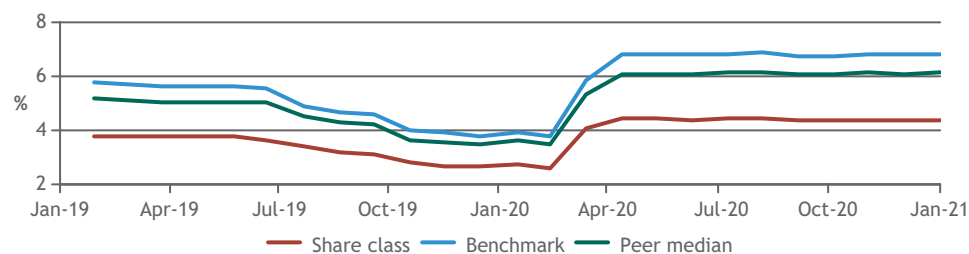
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	1.2	1.3	2.7	3.8	4.1	3.8
Benchmark (%)	2.7	2.5	4.5	5.5	6.4	5.5
Peer median (%)	2.2	2.1	4.3	4.8	5.6	4.8
Peer quartile	4	4	4	3	4	3
Peer percentile	78	80	80	72	85	72

Rolling 12m performance¹

	2017	2018	2019	2020	2021
Share class (%)	6.4	2.5	0.7	8.3	2.7
Benchmark (%)	10.0	5.3	0.5	11.9	4.5
Peer median (%)	7.9	5.4	-0.1	10.6	4.3
Peer quartile	4	4	1	3	4
Peer percentile	79	83	18	74	80



Volatility (3 year, rolling monthly)



Past performance is not a guide to future performance. Please read the risk warning.

Credit rating

	Fund	Benchmark	-/+
AAA	8.5%	1.2%	
AA	11.7%	8.5%	
A	18.8%	34.7%	
BAA	46.6%	45.5%	
BA	5.1%	0.4%	
Cash	2.5%	0.2%	
Not Rated	7.0%	9.6%	

Duration

	Fund	Benchmark	-/+
< 2 Years	18.8%	10.2%	
2-5 Years	28.3%	24.8%	
5-10 Years	26.3%	33.9%	
10-15 Years	24.1%	21.0%	
> 15 Years	--	9.9%	
Cash	2.5%	0.2%	
Unassigned	--	0.1%	

Top 10 holdings

	Fund
UK Treasury 4.25% 2036	7.6%
US Treasury 4.75% 2037	3.3%
Tesco IL 1.982% 2036	2.5%
McDonalds 5.875% 2032	2.1%
CRH 4.125% 2029	2.1%
Nationwide 2% 2029	2.1%
National Grid IL 2021 FRN	2.0%
Temasek 5.125% 2040	1.9%
EDF 6% Perpetual	1.9%
Anheuser-Busch InBev 2.25% 2029	1.8%

Contribution to 1m return by credit rating

	Fund	Benchmark
AAA	-0.2%	0.0%
AA	-0.2%	-0.1%
A	-0.2%	-0.4%
BAA	-0.2%	-0.5%
BA	0.0%	0.0%
Not Rated	0.0%	-0.1%
Cash	0.0%	--

Contribution to 1m return by duration

	Fund	Benchmark
< 2 years	0.0%	0.0%
2-5 years	-0.1%	0.0%
5-10 years	-0.2%	-0.3%
10-15 years	-0.5%	-0.4%
> 15 years	--	-0.4%
Cash	0.0%	--
Unassigned	--	0.0%

Sector breakdown

	Fund	Benchmark	-/+
Government	12.8%	--	
Other	4.2%	--	
Consumer Services	10.6%	6.6%	
Insurance	13.1%	9.2%	
Health Care	6.8%	3.2%	
Consumer Goods	11.0%	7.7%	
Basic Materials	4.3%	1.4%	
Cash	2.5%	0.2%	
Oil & Gas	4.4%	2.8%	
Telecommunications	8.9%	7.8%	
Technology	2.4%	1.3%	
Financial Services	4.4%	4.4%	
Industrials	3.7%	6.6%	
Real Estate	--	4.7%	
Utilities	10.0%	21.7%	
Banks	1.1%	22.5%	

Important notes:

¹ Performance figures are shown in GBP, gross of any initial charges, net of ongoing charges and include any income reinvested (net of UK Basic Rate tax) at ex dividend dates to 31 January 2021. The effect of the deduction of any initial charges (where applicable) would be to reduce returns. Periods over 1 year are annualised. Source: Morningstar Direct, 2021.

² The ongoing charges figure (OCF) which includes the annual management charge (AMC) is annualised and based on expenses incurred during the period 1 May 2020 to 31 October 2020.

³ Portfolio risk and statistics - Volatility measure used is standard deviation (annualised).

⁴ IA Sector data has been chosen as a comparator benchmark to give an indication of how the Fund is performing against other similar funds. The Markit iBoxx index has been chosen as a comparator benchmark as it best reflects the Fund's asset allocation. The Fund does not target, nor is it constrained by these benchmarks.

Figures may not add to 100% due to rounding.

Risk warning: The value of investments can go down as well as up and investors may not receive back the original amount invested. Past performance is not a guide to future performance. The Fund invests primarily in corporate bonds. When investments are made in overseas securities, movements in exchange rates may have an effect on the value of that investment. The effect may be favourable or unfavourable. Investments in higher yielding bonds issued by borrowers with a lower credit rating may result in a greater risk of default and have an adverse effect on income and capital value. Investments in lower rated and unrated securities may be more volatile than higher rated securities and therefore represent a higher risk to capital. The Fund may from time to time invest substantially in public securities of one country and will therefore have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries. All or part of the Manager's Annual Management Charge and other expenses will be charged to capital instead of income which may constrain capital growth. Please read the Risk Section of the Fund's Prospectus and Key Investor Information Document (KIID) for a fuller description of the risks prior to investing.

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