

IFSL

— Fund Services —

31 May 2021

The Value Assessment Report
IFSL Sanlam OEIC

*Industry knowledge,
service quality
and fund expertise*

Value assessment report

This report describes the value assessment we have carried out for the following funds:

IFSL Sanlam
Conservative
Portfolio



IFSL Sanlam
Defensive
Portfolio



IFSL Sanlam
Cautious
Portfolio



IFSL Sanlam
Balanced
Portfolio



IFSL Sanlam
Growth
Portfolio



IFSL Sanlam
US Dividend
Portfolio



1. The Value Assessment Report



Dear Investors,

This report is the result of the annual value assessment that we have carried out for you.

Investment Fund Services Ltd (IFSL) is the authorised fund management company (AFM) for the funds covered by this report. As the AFM, we are responsible for operating the funds in the interests of our investors. Producing this report is an important way in which we discharge that responsibility. We are also accountable to our regulator, the Financial Conduct Authority (FCA).

We carry out a value assessment at least yearly for each of our funds. The team who carry out the value assessments includes three independent non-executive directors. A part of this independent challenge is to ensure particular regard is given to investor outcomes. As Chair of our Board of Directors, I have responsibility to ensure we carry out these value assessments.

The purpose of the value assessment is to consider whether the payments that the prospectus allows to be taken from the fund, are justified in the context of the overall value delivered to investors. After each assessment, we publish this report to provide you with our conclusions and explanations about its key aspects.

When carrying out the value assessment, we have been guided by three key considerations. These are:

- The rules of the FCA.
- Making the report meaningful for investors.
- The importance of measuring value and not just cost. Each are now explained in more detail.

I. The rules of the FCA

These require us to consider certain minimum criteria. There are seven set by the FCA.

FCA Value Assessment Criteria	Summary of FCA Value Assessment Criteria
Performance	Are the funds performing against their investment objectives?
Comparable Market Rates	Are the funds priced similarly to competitors?
Comparable Services	Are funds priced reasonably compared to other products with similar investment strategies?
AFM Costs	Are fees charged to investors reasonable and appropriate?
Economies of Scale	Are economies of scale generated and passed on to investors?
Quality of Service	Does the range and quality of service offer value?
Classes of Units	Are investors in the cheapest available unit class based on their characteristics?

Each is considered under its own heading in the following pages.

We are not limited to the seven that are prescribed but to date we have found they are sufficiently broad to allow us to carry out the value assessment. We keep this under review.

II. Making the report meaningful for investors

We aim to provide an assessment that is meaningful for all investors. We recognise individuals will have their own reasons for holding these funds and their own specific goals. We have been guided by the following considerations for the fund:

- The specific investment objectives as set out in the prospectus.
- The investment policies and strategies.
- Any relevant benchmarks, including any against which performance is measured.
- The fund's target market (the types of investors who could be expected to consider buying it).

We have considered these factors as at 31 January 2021, not merely across a single year but particularly in relation to performance - across timescales which better reflect the periods over which investors could be expected to hold these funds.

III. The difference between assessing value and simply measuring cost

We believe that the best value for investors does not necessarily mean simply the lowest costs.

As an example, all the funds in this report are actively managed. This means the investment manager chooses which investments to make, based on their own research and processes. This approach can be expected to result in higher costs being taken from the fund than for passive funds. Passive funds are where investments are chosen based on an index or because of the size of the company, for example, and not based on a decision by an investment manager. However, while we consider the higher costs as part of the value assessment, we will also look at other factors, such as the actual returns achieved for investors, which are net of these costs.

Nevertheless, we are clear that any value assessment includes an assessment of the controls over costs borne by the fund.

IV. The funds' different share classes

Funds typically have more than one share class, such as "Class A" and "Class B". Different share classes can have different costs, currencies and minimum investment amounts. Some share classes carry a higher charge than others. Often the additional charge pays for commission to the investor's adviser or platform. We are not always able to tell if it is justified for an investor to stay in a more expensive share class. If you do not know if you are in the cheapest share class available to you, I encourage you to check. You can call us free on 0808 178 9321 or see your half yearly statement to find out. You can also ask your adviser or platform.

In closing, I remind you that the value of your fund can fall or rise in value and it can do so daily. We carried out our assessment with performance figures as at 31 January 2021. You can always find up to date performance figures on our [website](#) or from your adviser or platform.

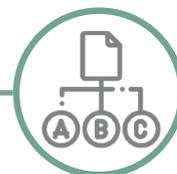
I hope in turn you find this report of value. All of us at IFSL welcome any feedback on how to improve these reports for the future.

With my kind regards,

Guy Sears

Independent non-executive Chair of the Board

2. The characteristics of each of the funds



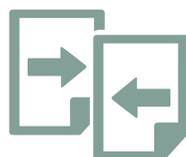
When we described our approach above, we said we considered the objectives and investment policies. In this section we summarise these characteristics for each of the funds. Under each fund name we set out the objective and the benchmark against which you can assess the performance of the fund.

There can be three types of benchmark and these are explained below.

The benchmarks



A 'target' benchmark is used to define the fund's target performance (or to trigger a payment from scheme property such as a performance fee).



A 'comparator' benchmark is used as a performance comparator for the fund ('performance benchmark').



A 'constraint' benchmark restricts the composition of a portfolio

The latest version of the above information can always be read by looking at the Key Investor Information Document. These are available on our website at www.ifslfunds.com. They also set out the investment policy, which explains in more detail how each fund aims to achieve its objective.

IFSL Sanlam Conservative Fund

Investment objective

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Benchmarks

Comparator - IA Mixed Investment 0-35%

Constraint - None set

Target - None set

IFSL Sanlam Defensive Fund

Investment objective

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Benchmarks

Comparator - IA Mixed Investment 20-60%

Constraint - None set

Target - None set

IFSL Sanlam Cautious Fund

Investment objective

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Benchmarks

Comparator - IA Mixed Investment 20-60%

Constraint - None set

Target - None set

IFSL Sanlam Balanced Fund

Investment objective

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends

Benchmarks

Comparator - IA Mixed Investment 40-85%

Constraint - None set

Target - None set

IFSL Sanlam Growth Fund

Investment objective

The aim of the Fund is to grow the value of your investment over a period of at least 5 years. This growth is expected to come from a combination of profit on investments and income paid out of investments, such as interest and dividends.

Benchmarks

Comparator - IA Flexible

Constraint - None set

Target - None set

IFSL Sanlam US Dividend Fund

Investment objective

The aim of the Fund is to deliver capital growth, that is to increase the value of your investment over a period of at least 5 years, and to provide income, that is money paid out from an investment as dividends from shares and interest.

Benchmarks

Comparator - MSCI North America Index

Constraint - None set

Target - None set

3. Range and quality of services



What have we considered?

In this section we have considered the first area of the value assessment. This covers the quality of service we provide and the quality of service provided by any person to which any aspect of the funds' management has been delegated or who provides services to us.

How have we made our assessment?

We have reviewed and given consideration to the services delivered and how they affect investors in the fund and the delivery of each fund's objectives. We also give consideration to the quality of the service delivered by IFSL and each external provider.

We have considered, as we do for all value assessments, whether they have been managed within their investment restrictions and if there have been any operational errors or complaints. There are no material issues which we consider affect our conclusions about quality of service in this assessment period.

We have reported under three subsections:

Services in relation to required independent third parties - Depositary, Custodian and Auditor.

Other third parties - The Investment Manager and the Sponsor

In-house functions - Our own provision of services to the funds

In this part of our assessment, there are no material distinctions between any of the funds or of the share classes within the funds, unless we specify otherwise.

Services in relation to required independent third parties

The following section considers the required independent third-party service providers: the Depositary, the Custodian and the Auditor.

The Depositary

The Depositary is an independent entity charged with various regulatory responsibilities to the funds. It is a key part of the oversight of the fund.

The Depositary is paid from the fund it oversees directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

As AFM we are responsible for selecting the Depositary, negotiating its fees and other commercial terms and for monitoring its performance and suitability on an ongoing basis.

In order to ensure we receive a good level of service we only work with a very limited number of Depositaries at any one time. There are presently two across the entire range of funds for which we, and our associated companies, are the AFM. The Depositary for these funds is HSBC

We have assessed the Depositary based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the funds' strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

Our interactions with them lead to constructive dialogue and challenge as we at IFSL work in collaboration with them to prioritise good outcomes for our fund investors.

The costs chargeable to the funds by HSBC were last reviewed formally by us in the first quarter of 2019. We regularly check the fees paid to our service providers to ensure they deliver value when considered against the service we receive. Our next review has been scheduled for this calendar year.

The Custodian

The Custodian is an independent entity responsible for holding the assets of a fund. Again, this role is key in ensuring good outcomes for investors.

The Custodian is paid from these funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts. It is appointed by the Depositary but will be selected, and commercial terms will be negotiated and agreed, by us as the AFM.

Along with the Depositary, we review and monitor the performance of the Custodian and review the charges made to the funds.

In order to ensure we receive a good level of service we only work with a very limited number of Custodians at any one time. There are presently three across the entire range of funds for which we, and our associated companies, are the AFM. The Custodian for the funds is HSBC.

We have assessed the Custodian based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the funds' strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

We at IFSL work in collaboration with them to prioritise good outcomes for our investors.

We last carried out a formal review of the costs chargeable to the funds by the Custodian during the second quarter of 2020. This resulted in a lower fee being applied to the funds under the management of IFSL. We regularly check the fees paid against our other service providers to ensure they deliver value when considered against the service we receive and fees achieved by other funds for which we are AFM.

The Auditor

The Auditor is an independent entity responsible for auditing the financial statements of a fund.

The Auditor is paid from these funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

It is selected and appointed by us, as AFM, and we are responsible for negotiating the commercial terms, including the audit fees they charge.

We have assessed the auditors based on a mix of criteria including but not limited to:

- size and reputation within the industry
- expertise, scale and involvement with regulatory and industry change
- appropriateness to overall business scale
- appropriateness for the range of funds for which we are AFM

We undertook a review of the Auditor during the first quarter of 2019. The review, which took into account each of the factors above (in addition to the costs to be borne by the funds) resulted in these funds continuing to be audited by Ernst & Young.

Other third parties - appointments and outsourcing

This section refers to the delegation of certain functions to, or the appointment of, an external entity. Such arrangements are not required by regulation but may be entered into at our discretion.

The Investment Manager and Sponsor

We have appointed Sanlam Private Investments (UK) Limited to manage the investments within the funds, with the exception of the Sanlam US Dividend Fund where we have appointed Sanlam Investments UK Limited. Both collectively referred to as Sanlam in this report. Sanlam are also the Sponsor and are responsible for the promotion and distribution of the IFSL Sanlam funds. Sanlam receives a share of the annual management charge payable to us under the terms of the prospectus.

We have assessed the services of the Investment Manager and Sponsor based on a mix of criteria including but not limited to:

- resource and expertise
- investment research, which is funded by Sanlam themselves and is not an additional charge to the fund
- its control of transaction costs (which the funds pay) and how trades are executed
- whether they have been managed within their investment restrictions
- a review of any operational errors or complaints
- the timeliness with which complete and accurate data is provided to us
- how the funds are distributed

Having regard to these factors and our oversight and governance more generally, we conclude that the charges taken for the services of the Investment Manager and Sponsor, were justified based on the overall value delivered to investors.

The results of our review of the services provided and the manner in which they were delivered, are discussed in more detail under the 'Performance' section below.

In-house functions - the quality of our own services

Governance and oversight

We dedicate senior manager and board level resource to our governance structures, including Product Governance, Investment, Risk and other operational committees. Combined with our model of running most services in-house, we believe that this level of governance helps us to safeguard the best interests of investors.

As AFM, we are responsible for overseeing any party that provides services to our funds and agreeing commercial terms for those services. We continuously review our service providers to ensure they continue to meet the high standards we expect for our investors.

Administration

In the UK fund industry, it is not uncommon for an AFM to use third parties to carry out fund administration services. This may include dealing and settling purchases and sales of units in the funds, calculating the funds' dealing prices and maintaining the register of unit-holders in the funds.

We maintain our own systems and resources in order to carry these activities out ourselves. We do this so that we are able to retain specialist operational expertise and maintain transparency in our processes. This also means we can direct investment into our people and our technology in a cost effective manner, which we feel brings benefits to investors.

Investor communications and relations with investors

We have a dedicated investor support team and, with the exception of some printing and publication work, all communication with investors is conducted by in-house staff, who provide support and information to end investors and their intermediaries. Working alongside our fund administration staff, this team benefit from technical training and specialist knowledge, enabling them to provide an efficient and responsive service for our investors.

Additional competencies

In addition to our in-house expertise we maintain close relationships with recognised specialist law firms, accountants, trade bodies and training providers to maintain an up-to-date understanding of legal and regulatory expectations and best practice.

Conclusion

Overall, we are satisfied with the quality of services provided to the funds by third parties and in-house.

4. Performance



When assessing the value represented by the performance achieved in the funds within the Sanlam range over the past twelve months we have considered an in depth package of information. This allows us to consider the performance having regard to the investment objective (and policy) of each fund. A fund's objective may envisage that success is to be measured over a period greater than a year. For example, it may say that the fund aims to grow your investment over a 5 year period. We bear such timescales in mind in forming our assessments of performance.

Within the above context, for each fund, we consider the:

- comparative outcome relative to their benchmark
- volatility (a measure that considers how often, and by how much, the value of an investment goes up and down relative to its average or to a benchmark)
- performance relative to a range of industry standard risk adjusted measures of performance

Where a fund is part of a range (as is the case with the Sanlam Funds) the performance and volatility outcome of an individual fund is also assessed in the context of that exhibited by others.

The Sanlam funds are a defined range of portfolios with a progressively escalating exposure to shares in companies (often referred to as equities) and a progressively diminishing exposure to cash and bonds where the objective over time is to produce a series of progressively escalating risk and return outcomes.

Note: The Sanlam US Dividend Fund does not form part of the range and is assessed individually.

Fund	1 Year	3 Years	5 Years
IFSL Sanlam Conservative A Acc	-	-	-
IFSL Sanlam Conservative A Inc	-	-	-
IA Mixed Investment O-35%	2.84%	9.17%	25.83%
IFSL Sanlam Defensive A Acc	4.88%	-	-
IFSL Sanlam Defensive A Inc	4.81%	-	-
IA Mixed Investment 20-60%	3.13%	9.75%	33.11%
IFSL Sanlam Cautious A Acc	4.25%	-	-
IFSL Sanlam Cautious A Inc	4.17%	-	-
IA Mixed Investment 20-60%	3.13%	9.75%	33.11%

Cont'd on next page

Fund	1 Year	3 Years	5 Years
IFSL Sanlam Balanced A Acc	2.23%	-	-
IFSL Sanlam Balanced A Inc	2.21%	-	-
IA Mixed Investment 40-85%	5.46%	14.51%	48.33%
IFSL Sanlam Growth A Acc	2.14%	-	-
IFSL Sanlam Growth A Inc	2.13%	-	-
IA Flexible Investments	7.36%	14.83%	52.6%
IFSL Sanlam US Dividend A Accumulation	9.67%	-	-
IFSL Sanlam US Dividend A Income	9.00%	-	-
IFSL Sanlam US Dividend B Accumulation	10.26%	-	-
IFSL Sanlam US Dividend D Accumulation	8.57%	-	-
FSL Sanlam US Dividend D Income	8.19%	-	-
MSCI North America Index	18.63%	43.75%	60.64%

Data Cumulative Returns as 31.01.2021

Conclusion

Having reviewed the outcomes achieved by the Sanlam fund range we have noted the below:

IFSL Sanlam Conservative Fund is a new fund which was launched in September 2020 and it is too early to reach a conclusion in respect of its performance versus the stated objectives.

IFSL Sanlam Defensive Fund has provided an increase in the value of your investment over a period of 1 year since launch. The fund has outperformed its benchmark and has done so whilst taking a lower level of risk. This is true of all the fund's share classes.

IFSL Sanlam Cautious Fund has provided an increase in the value of your investment over a period of 1 year since launch. The fund has outperformed its benchmark and has done so whilst taking a similar level of risk. This is true of all the fund's share classes.

IFSL Sanlam Balanced Fund has provided an increase in the value of your investment over a period of 1 year since launch. However over the same period the fund has failed to outperform its benchmark whilst taking a similar level of risk when compared to its peers. This is true of all share classes in the fund.

IFSL Sanlam Growth Fund has provided an increase in the value of your investment over a period of 1 year since launch. However over the same period the fund has failed to outperform its benchmark whilst taking a higher level of risk when compared to its peers. This is true of all share classes in the fund.

IFSL Sanlam US Dividend Fund has provided an increase in the value of your investment over a period of 1 year since launch. However over the same period the fund has failed to outperform its benchmark whilst taking a higher level of risk when compared to its peers. This is true of all share classes in the fund.

Past performance is not a guide to the future performance. Investments can go down as well as up and investors may not get back the amount originally invested. This can be as a result of market movements and exchange rates between currencies.

The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Funds invests in emerging markets which are typically riskier than more established markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Funds have exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality. When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.

The Funds invest in other currencies. Changes in exchange rates will therefore affect the value of your investment.

In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner. In extreme market conditions redemptions in the underlying funds or the Funds themselves may be deferred or suspended.

The Funds may invest a large part of its assets in other funds for which investment decisions are made independently of the Funds. If these Investment Managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

The IFSL Sanlam US Dividend Fund invests mainly in North America therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

5. ACD costs in general



What have we considered?

We have considered each component of the ongoing charges figure (OCF).

The components are as follows:

Annual management charge

This is a percentage fee paid from the funds to the Investment Manager.

Administration Fee

This is a percentage fee paid from the funds to IFSL as AFM.

Depositary fee

This is a percentage fee paid from the funds to the Depositary.

Custody fee

This is a combination of a percentage fee and fixed, transaction-based fees paid from the funds to the Custodian.

Audit fee

This is a fixed annual fee paid from the funds to the Auditor.

Registrar Fee

This is a small fixed annual fee per shareholder account, paid to the ACD for maintaining the register of shareholders.

KIID update fee

This is a fixed annual fee paid to cover the cost of reviewing and updating the key investor information document (KIID) for each of the funds.

FCA fees

This is a fixed annual fee paid to the FCA for its role as regulator of IFSL and the funds.

Ongoing charges figures per fund

Fund	Share Class	Ongoing Charges Figure (OCF)
IFSL Sanlam Conservative Fund	A Class	0.79%
IFSL Sanlam Defensive Fund	A Class	0.79%
IFSL Sanlam Cautious Fund	A Class	0.79%
IFSL Sanlam Balanced Fund	A Class	0.79%
IFSL Sanlam Growth Fund	A Class	0.79%
IFSL Sanlam US Dividend Fund	A Class	1.05%
IFSL Sanlam US Dividend Fund	B Class	0.35%
IFSL Sanlam US Dividend Fund	D Class	0.80%

The ongoing charge figures above are based on actual expenses for the year ending 31st January 2021. They cover all aspects of operating the funds during the year, including the fees paid and described at the start of this section 5. It does not include payments to your financial adviser and/or any other firm through which you invest. You pay for their services directly. The funds invest in other collective investment schemes, or funds. We have not directly considered the costs of these underlying funds, but their selection and suitability are part of our assessment of the quality of service provided by the Investment Manager and of the performance of the funds. The OCF figures above, and the performance of the funds, all take account of the underlying costs of these investments (i.e. performance is reviewed net of all charges). We take this into consideration when comparing with other funds in the peer group, which may not have this if they do not invest in other funds.

IFSL do not apply exit charges, initial charges or performance fees to the funds.

Conclusion

We are satisfied that the costs of the services provided represent reasonable value for our investors.

6. Comparable market rates



Periodically we review the fees we pay to third parties.

The comparable market rates for depositories, custodians and auditors are subject to a degree of commercial confidentiality. Nevertheless experience of past fees, the tender or review processes we use and our own awareness of the market mean that we believe our approach secures the best value for money when these contracts are reviewed or re-tendered; and that we review and re-tender with a reasonable frequency given the nature of the relationships and different costs of moving suppliers.

Depositories commonly structure their fees on an ad-valorem basis, which means fees are based on the size of a fund. We keep these fees under review to ensure that they remain competitive and that they represent good value for investors.

We have considered the fees which are paid to the Investment Manager and Sponsor against those of similar services provided to other funds for which we are AFM.

The market rates for independent AFMs are also subject to a degree of commercial confidentiality and will vary depending on the size and type of fund. Contracts are commercially negotiated and reflect the competitive nature of the independent AFM market. Fund sponsors typically conduct full tendering processes and can move their funds to other independent AFMs. This ensures that IFSL remains competitive and offers value for investors.

In making our assessment of the overall costs, we have also compared the OCF for the funds with other similar funds in the market.

Conclusion

We are satisfied that the costs are reasonable and appropriate compared to other similar funds.

7. Comparable services



With regard to AFM services, IFSL provides comparable services to other fund ranges.

While the charging structure will vary depending on the size, nature and risks involved with particular funds, the fees paid by these funds are similar to those paid by other comparable funds within our range.

We also consider comparable services offered by the third party providers to the funds, such as the Investment Manager. Where providers do offer comparable services we ask them to outline the key differences in charging and service, so that we can ensure good value is delivered to fund investors when compared against alternative products and services available elsewhere from the same provider.

Conclusion

We are satisfied that the costs are reasonable and appropriate compared to other similar funds.

8. Economies of scale



What have we considered?

We have considered two different types of economies of scale relating to:

The size and scale of the funds

Larger funds are more profitable to us, in some cases we are charging a minimum fee to a fund until it grows in size.

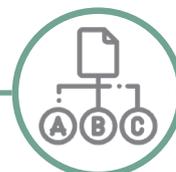
Certain services have fixed or minimum fees. This means that as funds grow they benefit from their increase in scale as the effect of those fees on costs and charges reduces. We seek to ensure that each fund offers value to investors and is commercially viable in its own right taking in to account the impact of any fixed or minimum fees.

The size and scale of IFSL as AFM

The second area of economies of scale is where we can negotiate terms for the large number of different funds for which we act as AFM. IFSL is AFM to over 50 funds with more than £5 billion under management. Along with our sister company, our group is AFM to over 70 funds with more than £10 billion under management. We use this scale to negotiate fees wherever we think it is in the interests of all the funds affected. We discuss with our suppliers the need to ensure that fees are fairly and transparently spread across all the funds.

Depositary relationships are negotiated across multiple funds to achieve the best possible rates. IFSL negotiate Depositary fees on an appropriate sliding scale, with lower percentage fees applying as the fund reaches certain thresholds, ensuring economies of scale apply directly to the benefit of these funds and the investors.

9. Share classes



With the exception of IFSL Sanlam US Dividend Fund, the Funds differ only in the way that they treat income payments (either by distributing income payments or by accumulating them and reflecting this in the price). The IFSL Sanlam US Dividend Fund has a range of share classes each with different annual charging structures. The purpose of these different share classes is to cater for the different charging structures for investors who are existing clients of the Sponsor and Investment Manager and have separate fee-paying arrangement.

10. Our conclusion



Overall, we are satisfied that the charges taken from the funds are justified in the context of the overall value delivered to investors. For IFSL Sanlam Balanced Fund, IFSL Sanlam Growth Fund and IFSL Sanlam US Dividend Fund, due to the funds failing to outperform their benchmarks over the past year, we will keep them under review as part of our ongoing oversight processes.