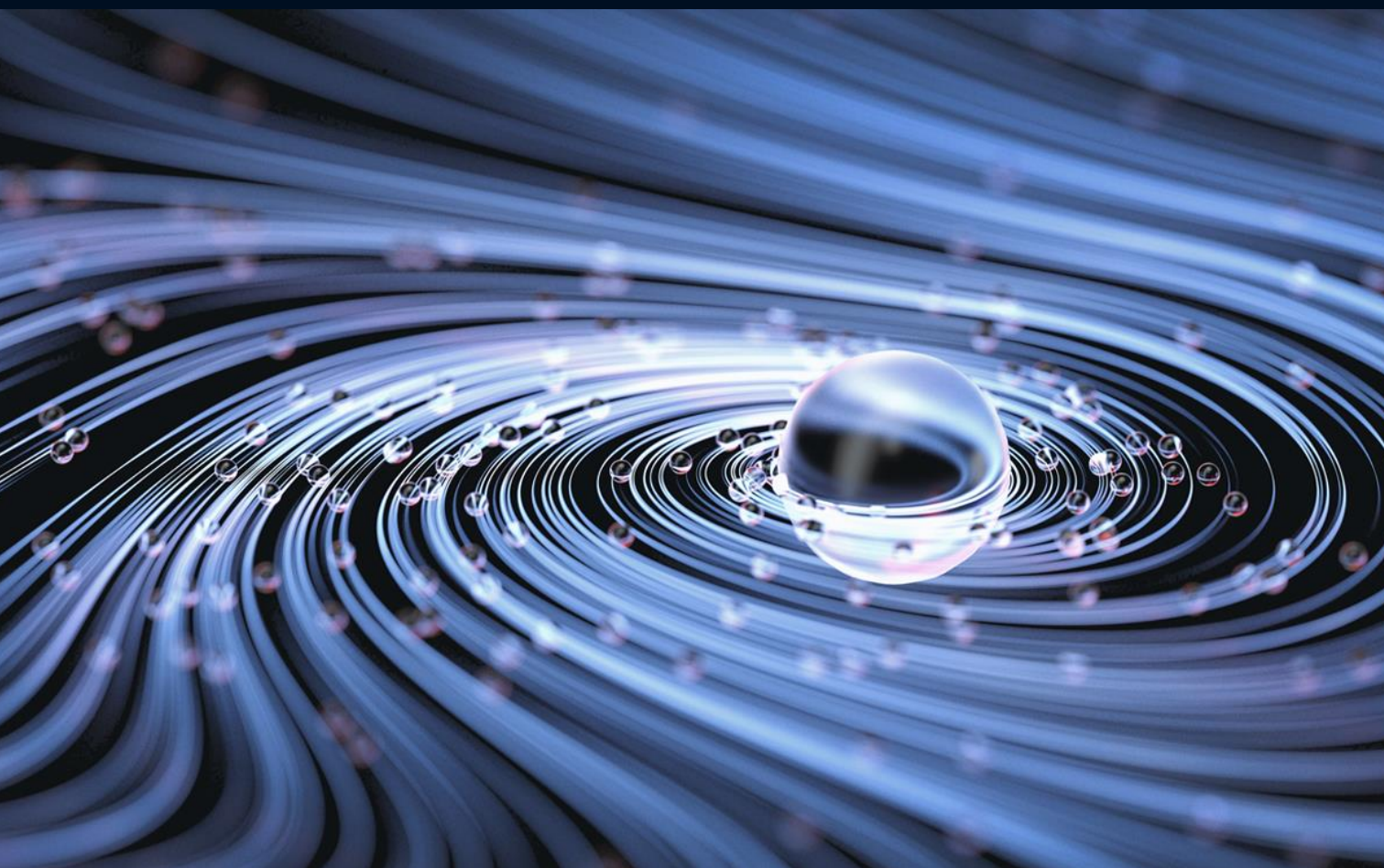


GULFROCK

Personalised for you

Separately managed accounts with Gulfrack



What is a Separately Managed Account?

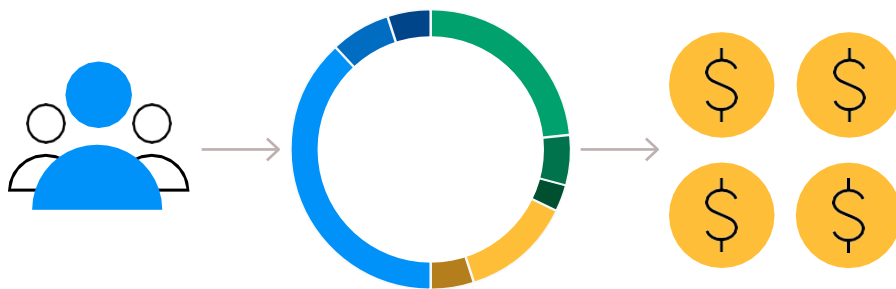
A separately managed account (SMA) is a professionally managed portfolio that provides broad-market exposure through direct ownership of individual securities.

Compared to many pooled funds, SMAs provide visibility into underlying securities, fee transparency and the ability to personalise holdings to your tax and values preferences.

What makes SMAs unique?

Direct ownership of all securities

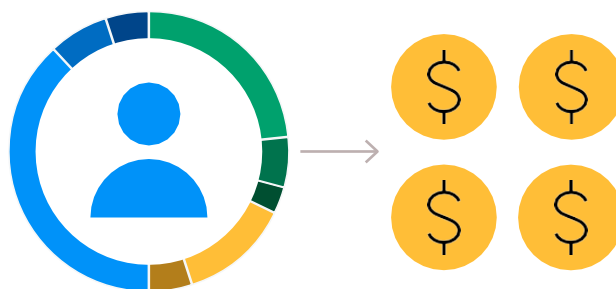
Mutual Fund/ETF



You and many other investors own securities in the fund

The fund (not the investor) holds the underlying securities in the fund

Separately Managed Account



You directly own the individual stocks or bonds in the SMA

How SMAs work for you

Whether you are in a high tax bracket, have strong values, or are exposed to more risk because you hold a concentrated stock position, SMAs are designed to match your current investment goals while offering flexibility for the future.

Benefits of owning securities directly:

Personalisation

- Customised portfolios that align with your values, motivations, and investment objectives, including ESG and responsible investing considerations.
- Portfolios tailored to specific income objectives and liquidity needs

Tax-efficient capabilities

- Optimise portfolios to manage for current or future "tax bills"
- In-kind transitions to help avoid capital gains
- No embedded capital gains tax issue as faced by mutual funds

Greater transparency

- Visibility into specific securities held, fees paid, and potential tax-benefits
- Simple fee structure that puts you on the same side of the table as us. The growth of your portfolio is the focus – not trading

For clients whose assets merits personal attention, separately managed accounts may be the right fit to help reach your financial goals.

Gulfrock SMAs by the numbers:

3+

years of track record of managing SMA assets

£7mn+

entrusted to us by SMA clients

+349%

core strategy net return since inception

Gulfrock offers a breadth of personalised solutions and risk management capabilities to craft portfolios for investors.

All figures on this page are sourced from Gulfrock as of 1/30/2023.

Benefits of an SMA

Compared to pooled funds, SMAs provide visibility into the underlying securities, fee transparency, and the ability to personalise holdings to help manage tax consequences and align the portfolio with the client's values.

	SMA	ETF	Mutual Funds
Seek to generate alpha	✓	✓	✓
Cost effectiveness	✓	✓	
Transparency of holdings	✓		✓
Direct ownership of securities	✓	✓	
Customised based on client preferences	✓		
Active tax-management	✓		

The core building blocks of our firm

Personal portfolio management*

Portfolio construction is more than just security selection. Using a consultative approach, a portfolio manager can help you and your advisor implement solutions just for you.

You will receive quarterly performance reporting and have a personal portfolio manager who can provide ongoing consultation and industry insights.

Risk management

Managing risk can be complicated. Gulfrock's robust risk management capabilities seek to identify risks and opportunities to help build resilient and high-value portfolios across all market conditions.

Our portfolio teams work side-by-side with you to better understand your financial goals and construct a high-quality portfolio that seeks to meet your targeted outcomes.

* A Gulfrock SMA Managed Portfolio account generally requires a minimum investment of £0.25mn.

Why Gulfröck

Gulfröck helps people around the world, as well as the world's best endowments and institutions, pursue their investing goals. We are a performance leader among global investment managers specialising in undervalued equity investments.

We work only for our clients, who have entrusted us with managing a high proportion of their net worth, earning Gulfröck the distinction of being one of the most trusted investment firm in the world. We put our own capital to work alongside our partners' in every investment, aligning interests and bringing the strengths of our deep operational expertise, intense curiosity, and decisive capital allocation to bear on everything we do.

Figures as of 31/01/2022

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns. Actual investment outcomes may vary. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits.

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