

# Sanlam Active UK Fund

## Monthly Commentary

### April 2022

#### Fund performance

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	-1.8	-4.9	-1.3	1.3	2.9	4.4
MSCI UK		1.0	5.8	15.6	4.6	4.9	4.9

12 Months to	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18
A Accumulation GBP	-1.3	23.1	-14.6	3.6	7.1
MSCI UK	15.6	20.8	-18.1	3.0	8.0

- Performance beyond one year is annualised.
- **Past performance is not an indicator of future performance.**
- Source: Sanlam, Morningstar and Lipper as at 30/04/22. Figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Net of charges, assumes net income reinvested. Class A net returns are used to illustrate the funds longest track record in the table above.

#### Fund commentary

The fund returned **-1.8%** in April, trailing the benchmark MSCI UK which delivered **1.0%** in the month.

Our relative underperformance was driven by both sector allocation and stock selection. Our underweight allocation to Consumer Staples was the biggest sector detractor, while our overweight to the Materials sector also detracted as mining stocks had a weaker month. In terms of stock selection, the negatives outweighed the positive contributors, with [AJ Bell](#) and [Integrafin](#) both falling hard again in April. These two stocks have seen very significant multiple de-ratings, though business operations are progressing really well. In time, we expect the strong growth in free cash flows at both companies to be reflected more fairly in their stock prices. At this stage, we see no reason to doubt our long-term investment case for either business.

We added to [Conoco Phillips](#), [Glencore](#), [Anglo American](#) and [Thungela](#) in the month. We trimmed our holdings in [Howden Joinery](#), and [Diageo](#).

We sold completely out of [Prudential](#), a small, non-core position.

## Important Information

The Fund invests in equities and equity related securities. These are sensitive to fluctuations in stock market which can change substantially in short periods of time. The Fund's investments are concentrated in a particular country, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price.

The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager, the Investment Manager or at [www.sanlam.co.uk](http://www.sanlam.co.uk). A full summary of investor rights can also be found online at [www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf](http://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf). Documents are provided in English.

This document is marketing material. Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company and Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) has appointed Sanlam Investments UK Ltd as Investment Manager to this fund.

This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Sanlam Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the MLC Global Multi Strategy UCITS Funds plc prospectus, the Fund supplement, the MDD and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

## Contact us

**Bruce Simpson**  
Head of Distribution  
and Marketing

+44 (0) 20 3316 4064  
[Bruce.Simpson@Sanlam.co.uk](mailto:Bruce.Simpson@Sanlam.co.uk)

**Liz Adnitt**  
Head of UK Wholesale  
Distribution

+44 (0) 20 3316 4071  
[Liz.Adnitt@Sanlam.co.uk](mailto:Liz.Adnitt@Sanlam.co.uk)

**Andy Groves**  
Account Director

+44 07917580592  
[Andrew.Groves@Sanlam.co.uk](mailto:Andrew.Groves@Sanlam.co.uk)

**Tom Whitfield**  
Account Director

+44 (0) 20 3116 4016  
[Tom.Whitfield@Sanlam.co.uk](mailto:Tom.Whitfield@Sanlam.co.uk)

**Sanlam Investments**

Monument Place  
24 Monument Street  
London  
EC3R 8AJ