

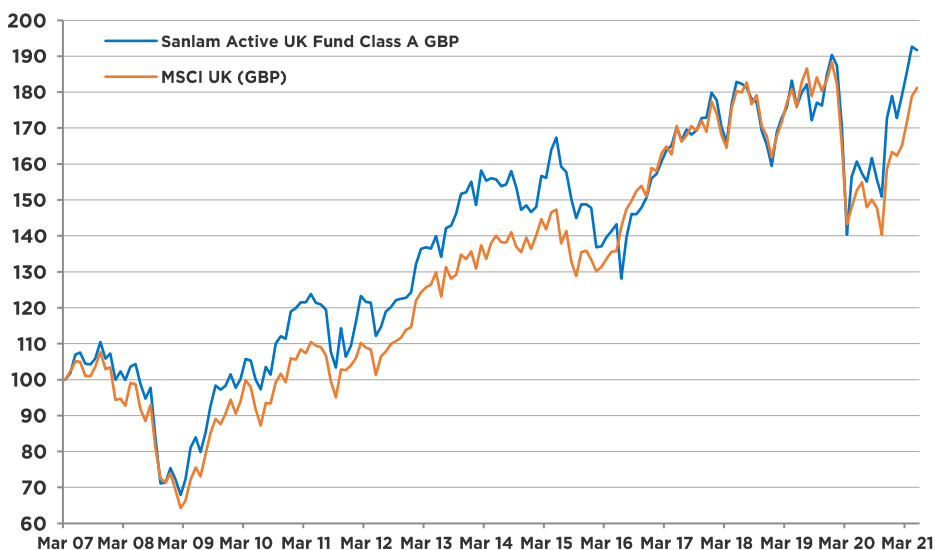
Sanlam Active UK Fund

May 2021 | Factsheet

Overview

A concentrated but diversified portfolio focusing on higher quality UK companies. The fund adopts a bottom-up, buy-and-hold approach aimed at providing attractive total returns over the long-term. The team employs an active, conviction-driven management style. Key to the fund is its focus on high quality companies with competitive franchises and strong cash generation.

Performance – Past performance is not a guide to future performance



Class A returns are used to illustrate the fund's longest track record in the chart above, and is available to retail clients with a 0.75% p.a. management fee. Please see the table overleaf for all available share classes and total fees, or contact us for details.

Source: Sanlam, SAMI, MSCI, StatPro, Bloomberg

Key facts

Fund AuM	£130.0m
Number of Holdings	27
Active Share	69.4%
Portfolio Yield*	1.9%
Distribution Yield **	
I GBP	1.0%
Fund Managers	Chris Rodgers Andrew Evans
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS
IA Sector	UK All Companies
Morningstar Category	UK Flex-Cap
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	-0.5	7.1	19.3	1.6	6.0	4.7
MSCI UK		1.3	10.9	18.7	0.2	5.9	4.3

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	May-21	May-20	May-19	May-18	May-17
A Accumulation GBP	19.3	-8.7	-3.8	7.4	18.8
MSCI UK	18.7	-13.2	-2.5	5.7	25.6

Top ten holdings

Stock Name	Weight %
Diageo	5.7%
Lloyds Banking Group	5.7%
Astrazeneca	5.5%
Intercontinental Hotels	5.5%
Barclays	5.3%
Howden Joinery Group	5.3%
Taylor Wimpey	5.1%
Integratin Holdings	4.7%
AJ Bell	4.5%
Rio Tinto	4.4%

* Portfolio yield is calculated by adding the gross dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency.

** Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

The Fund invests geographically in a narrow range, 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. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. 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 or Investment Manager at www.sanlam.ie AB0621(322)0921UK&SAInst

Monthly commentary

Equity markets continued to rally in May, driven by continuing economic recovery as lockdowns are gradually eased. A more benign bond market backdrop helped, notwithstanding rising short term inflation pressures. Most sectors of the market showed modest strength, with defensive laggards such as healthcare and utilities recovering some lost ground to outperform.

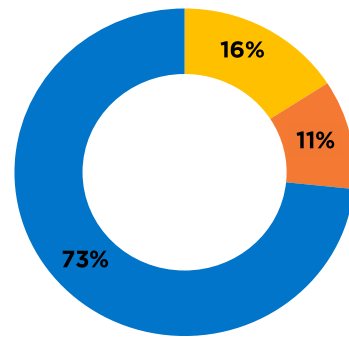
The Active UK Fund underperformed this month, largely as a result of stock selection factors. The main faller and detractor was software business First Derivatives. Although the company announced resilient full year results, in line with expectations, the shares sold-off in response to management's proposal to invest more heavily in KX, their software data analytics business. A significant step-up in both R&D and sales/marketing spend will reduce earnings in the short term, even though sales growth is predicted to accelerate.

Elsewhere, several other structural growth stock holdings also lagged, including Flutter Entertainment, Intercontinental Hotels, AJ Bell, Integrafina and Becton Dickinson. In contrast, most of our outperforming holdings were financials, including Lloyds, Barclays, and Legal & General.

In a quiet month activity-wise, we trimmed our position in Rio Tinto and reinvested the proceeds to increase the holding in Anglo American, which offers exposure to a broader portfolio of metals, including more Copper and Nickel. We also took some profits in Diageo following a strong run in the shares.

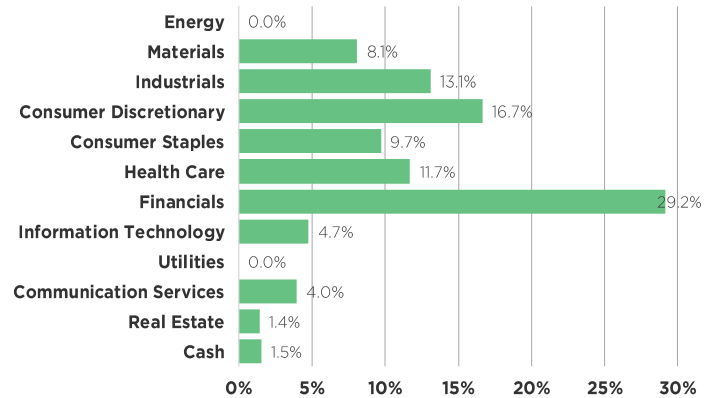
Following the strength so far this year, the market is overdue a pause and some consolidation of recent gains should be expected. Fundamentals remain attractive, however, as the re-opening of the economy will continue to drive a near term profits recovery, while the medium-term outlook for economic growth also remains positive. The main proviso is that government stimulus is withdrawn only gradually, and this in turn is probably dependent on the recent uptick in inflation proving to be transitory.

Market capitalisation



■ Small Cap ■ Mid Cap ■ Large Cap

Sector breakdown



Sources for data: Sanlam, StatPro

Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Accumulation	02/04/2007	IE00BIRPZ542	FORUKDV	BIRPZ54	None	0.75%	1.06%	19.1704	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00BIRPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	17.1592	£10,000	Accumulation

*Access to class B is subject to a separate agreement with Sanlam. **The OCF figure would be the agreed fee plus an additional 0.31%. Other share classes are available.

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