

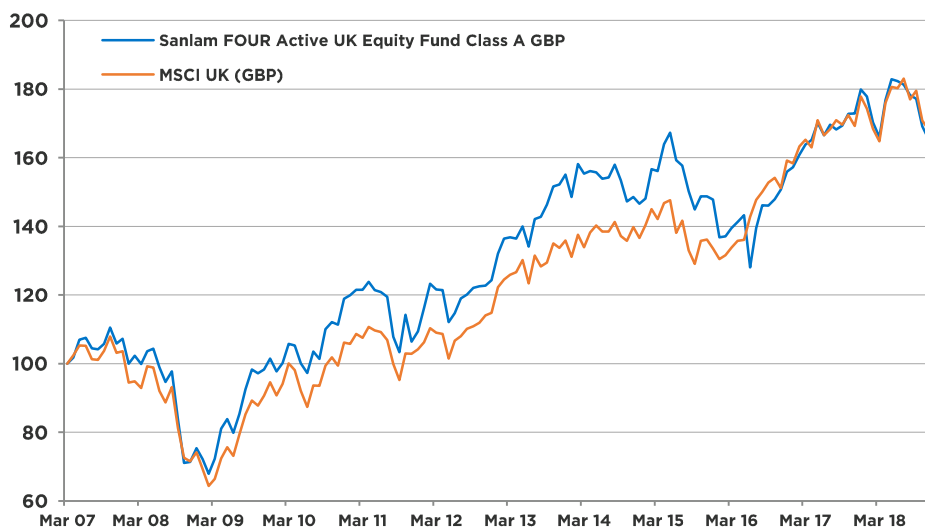
Sanlam FOUR Active UK Equity Fund

November 2018 | Factsheet

Overview

A concentrated portfolio focusing on UK companies with strong structural growth opportunities and attractive cash flow. The fund adopts a bottom-up approach with a value bias aimed at providing capital growth over the long-term. The team employs an active, conviction-driven management style. Key to the fund is its focus on identifying growing 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.

Key facts

| | |
|-----------------------------|-------------------------------|
| Fund AuM | £25.7m |
| Strategy AuM | £25.7m |
| Number of Holdings | 41 |
| Active Share | 57.6% |
| Yield | 4.6% |
| Fund Managers | Chris Rodgers Andrew Evans |
| Benchmark | MSCI UK |
| Fund Launch Date | 02 April 2007 |
| Domicile | Ireland |
| Base Currency | Sterling |
| Fund Type | OEIC, UCITS V |
| 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 |

Source: Sanlam, SAMI, MSCI.

Performance (%)

| | Inception | 1mth | YTD | 1yr | 3yrs | 5yrs | Since Inception |
|---------------------------|-----------|------|------|------|------|------|-----------------|
| A Accumulation GBP | 02/04/07 | -2.1 | -8.0 | -4.3 | 3.6 | 1.7 | 4.4 |
| MSCI UK | | -1.5 | -5.4 | -0.6 | 7.3 | 4.7 | 4.5 |

Performance figures for periods longer than 12 months are annualized

Top ten holdings

| Stock Name | Weight % |
|----------------------|----------|
| BP | 5.8% |
| GlaxoSmithKline | 5.7% |
| HSBC Holdings | 5.2% |
| Royal Dutch Shell | 5.0% |
| Prudential | 4.5% |
| RELX | 4.3% |
| Lloyds Banking Group | 4.2% |
| Rio Tinto | 4.1% |
| Howden Joinery Group | 3.5% |
| Whitbread | 3.4% |

Discrete years performance (%)

| 12 Months to | Nov-18 | Nov-17 | Nov-16 | Nov-15 | Nov-14 |
|---------------------------|--------|--------|--------|--------|--------|
| A Accumulation GBP | -4.3 | 14.7 | 1.3 | 0.2 | -2.4 |
| MSCI UK | -0.6 | 12.0 | 11.0 | -2.6 | 4.5 |

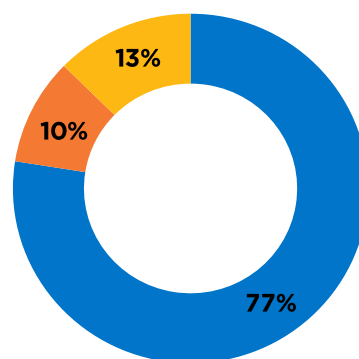
The Fund invests geographically in a narrow range, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance 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. 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.ie

Monthly commentary

November saw equity markets consolidate around the lower levels prevailing post the October sell-off. A moderation in global growth has been discounted, but recessionary risks seem to be contained. UK equities initially warmed to the prospect of a Brexit deal at long last, only to be disappointed by the realisation that it was unlikely to be approved by parliament. Sector returns have varied widely, albeit mainly for stock specific factors. For example, tobacco was the weakest sector as BAT fell sharply (-19.0%) following news that menthol cigarettes might be banned following an FDA review. In contrast, telecommunications outperformed as Vodafone rallied strongly (+17.5%) following in-line results accompanied by a commitment to pay the dividend. Elsewhere, a further fall in the oil price weighed on the oil & gas sector.

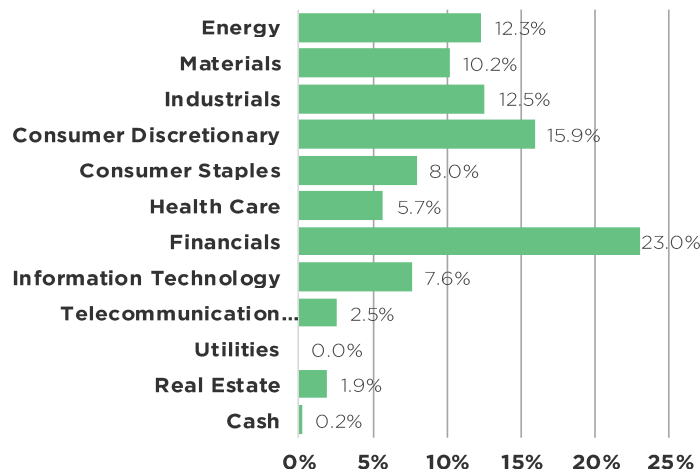
The fund underperformed the market in the month as stock selection detracted. The main holdings contributing negatively were the smaller technology stocks, namely Sophos, First Derivatives and IQE. The latter fell on news of Apple slowing orders from iPhone component suppliers, while Sophos fell on downgrades following results. However, the single largest negative impact came from not holding Vodafone (-40bp), with additional impact from the absence of international stocks such as Diageo and AstraZeneca. Partially offsetting positive factors were rallies in Micro Focus, Sage, BT, Whitbread and Integraf. The fund also received a relative benefit by virtue of being underweight in BAT and Royal Dutch Shell. We introduced a new holding in housebuilder Taylor Wimpey this month to take advantage of recent price weakness inspired by Brexit uncertainty. This was funded by some partial profit taking in BT and by trimming Crest Nicholson. We also sold out of Shire, which will lose its London listing once the Takeda takeover goes through in the New Year. The proceeds were reinvested in GlaxoSmithKline and Unilever. Brexit uncertainty remains the main obstacle to a sustainable rally in UK equities, which offer excellent value under any scenario barring a chaotic no deal Brexit.

Market capitalisation



■ Large Cap ■ Mid Cap ■ Small Cap

Sector breakdown



Sources for data: Sanlam, Bloomberg

Fund information and charges

| | % | ISIN | Bloomberg | SEDOL | Initial Charge | AMC | OCF | Price | Minimum investment | Type of Share |
|---------------------------|------------|--------------|-----------|---------|----------------|--------|-------|---------|--------------------|---------------|
| A GBP Accumulation | 02/04/2007 | IE00B1RPZ542 | FORUKDV | BIRPZ54 | None | 0.75% | 1.02% | 16.5527 | £1,000 | Accumulation |
| B GBP Accumulation | 01/04/2011 | IE00B1RPZ658 | FORUKDB | BIRPZ65 | Up to 5% | 0.00%* | ** | 14.5212 | £10,000 | Accumulation |
| B USD Accumulation | 28/07/2016 | IE00BZ01R064 | FORUKDB | BZ01R06 | Up to 5% | 0.00%* | ** | 11.6657 | \$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 0.27%. Other share classes are available.

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