

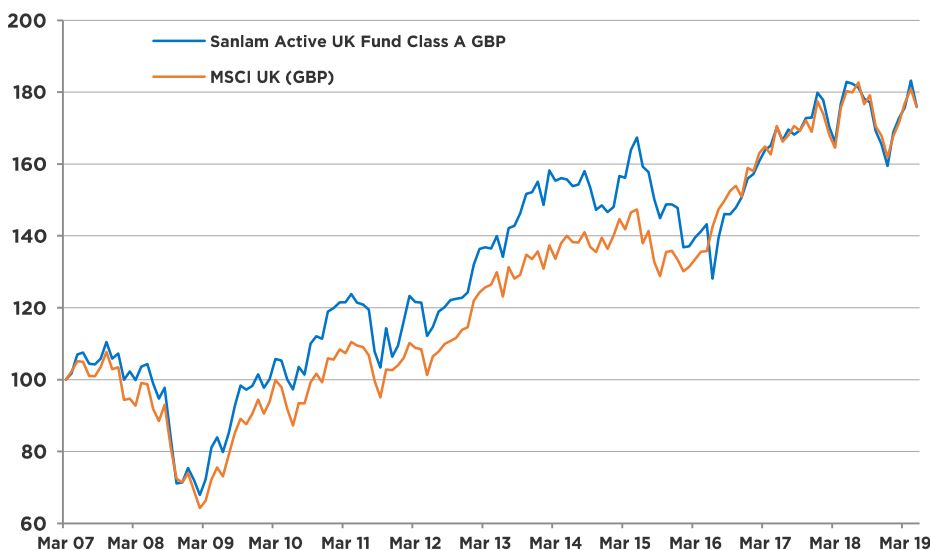
# Sanlam Active UK Fund

May 2019 | 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

<b>Fund AuM</b>	£27.0m
<b>Strategy AuM</b>	£27.0m
<b>Number of Holdings</b>	37
<b>Active Share</b>	61.6%
<b>Portfolio Yield*</b>	4.9%
<b>Distribution Yield **</b>	
<b>I GBP</b>	3.8%
<b>Fund Managers</b>	Chris Rodgers Andrew Evans
<b>Benchmark</b>	MSCI UK
<b>Fund Launch Date</b>	02 April 2007
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS
<b>IA Sector</b>	UK All Companies
<b>Morningstar Category</b>	UK Flex-Cap
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	Semi-Annually

Source: Sanlam, SAMI, MSCI.

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>A Accumulation GBP</b>	02/04/07	-3.9	10.4	-3.8	7.1	2.5	4.8
<b>MSCI UK</b>		-2.8	8.7	-2.5	9.0	4.7	4.7

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	May-19	May-18	May-17	May-16	May-15
<b>A Accumulation GBP</b>	-3.8	7.4	18.8	-14.4	7.5
<b>MSCI UK</b>	-2.5	5.7	25.6	-7.9	5.3

## Top ten holdings

Stock Name	Weight %
BP	5.7%
Rio Tinto	5.0%
Royal Dutch Shell	4.9%
Lloyds Banking Group	4.9%
RELX	4.7%
Prudential	4.4%
Unilever	4.2%
GlaxoSmithKline	4.2%
Howden Joinery Group	3.8%
HSBC Holdings	3.7%

\* Portfolio yield is calculated by adding the net dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency. This total excludes taxes, any related dividend fees or tax related credits

\*\* 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](http://www.sanlam.ie) SAH0519(71)0819UK&SAInst

## Monthly commentary

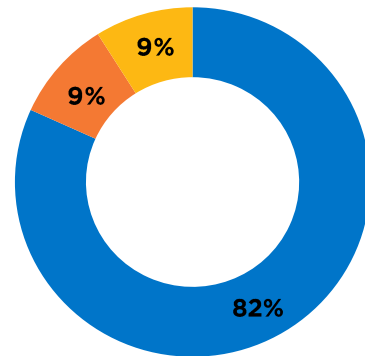
UK equities sold-off in May along with other risk assets as markets reacted to an escalation in the US/China trade war. This is beginning to impact global manufacturing growth, exacerbating the economic slowdown. In a classically "risk-off" move, the heightened recession risk also triggered a sharp rally in government bonds, a fall in the oil price and a surge in gold. UK investors also had to grapple with the increased political uncertainty and revived possibility of a harder form of Brexit, which unsurprisingly prompted Sterling to weaken.

The impact of these macro influences on sector returns in the UK saw consumer staples, healthcare and energy stocks outperform whilst financials and consumer discretionary stocks underperformed.

The "risk-off" investor mood and renewed UK Brexit risks made for a challenging backdrop for the fund. Nevertheless, relative underperformance was modest, helped by positive contributions from holdings in RELX, First Derivatives, Whitbread, Intercontinental Hotels, Sage and Howdens. These proved insufficient, however, to offset the negative impact from ITV, International Consolidated Airlines, Taylor Wimpey and Lloyds Banking, which are all perceived to be at risk from a hard Brexit. Not holding Diageo and being underweight in AstraZeneca also contributed negatively to relative performance.

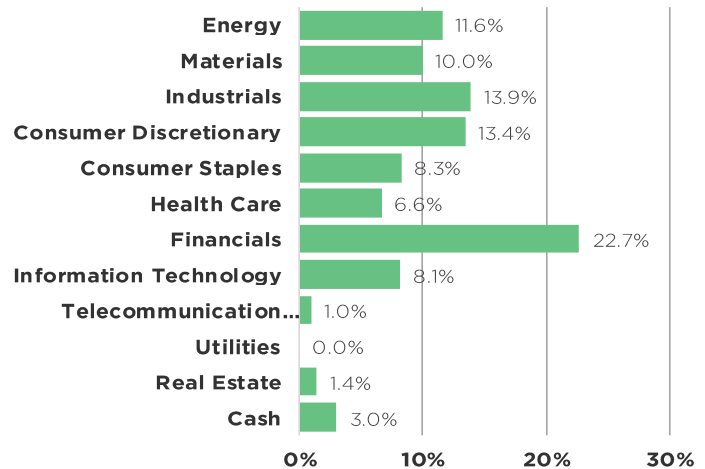
We started a new holding in AstraZeneca this month, attracted by the faster pace of revenue growth now that several new drugs have recently been launched. We also added to other recently established holdings, namely Rolls Royce and Intercontinental Hotels, as well as longer standing positions in Integrafon and Lloyds Banking. These additions were funded from a reduction in holdings in GlaxoSmithKline, ITV and Kenmare Resources. Although the current market consolidation may have further to run in the short term, recession fears and Brexit risks already seem to be adequately reflected in the modest valuations of many good quality UK stocks.

## 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
<b>A GBP Accumulation</b>	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	17.5984	£1,000	Accumulation
<b>B GBP Accumulation</b>	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	15.4964	£10,000	Accumulation
<b>B USD Accumulation</b>	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	0.00%*	**	12.2803	\$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.

## Contact us

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