

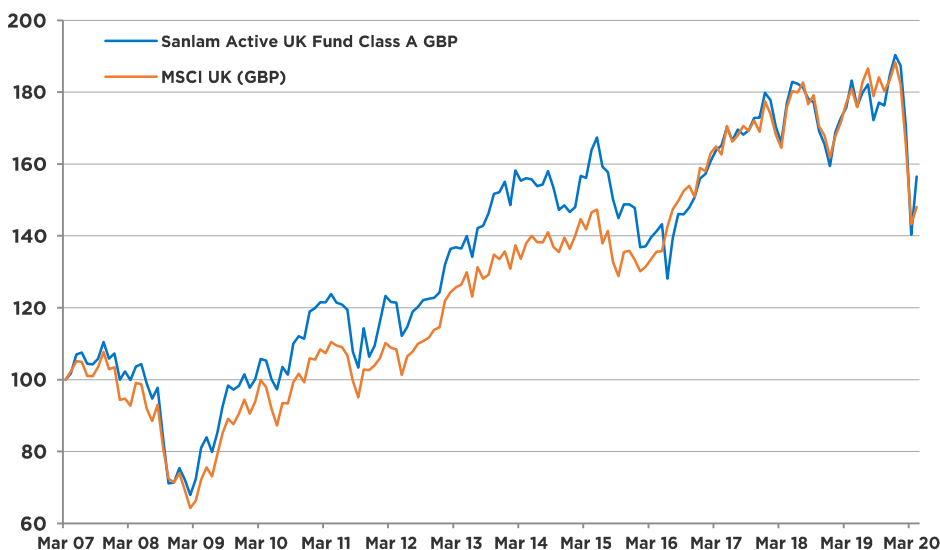
Sanlam Active UK Fund

April 2020 | 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.

Key facts

Fund AuM	£41.0m
Number of Holdings	27
Active Share	61.1%
Portfolio Yield*	3.8%
Distribution Yield **	
I GBP	6.0%
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

Source: Sanlam, SAMI, MSCI.

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	11.6	-17.8	-14.6	-1.8	-0.9	3.5
MSCI UK		3.4	-21.4	-18.1	-3.1	0.2	3.0

Performance figures for periods longer than 12 months are annualized

Top ten holdings

Stock Name	Weight %
AstraZeneca	8.2%
Diageo	6.0%
Unilever	5.9%
InterContinental Hotels	5.1%
RELX	5.0%
Taylor Wimpey	4.9%
IntegraFin Holdings	4.8%
Rio Tinto	4.7%
GlaxoSmithKline	4.5%
Howden Joinery Group	4.4%

Discrete years performance (%)

12 Months to	Apr-20	Apr-19	Apr-18	Apr-17	Apr-16
A Accumulation GBP	-14.6	3.6	7.1	16.9	-13.8
MSCI UK	-18.1	3.0	8.0	20.0	-7.5

* 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 AMO420(156)0720UK&SAInst

Monthly commentary

Equity markets continued the rally started in late March, led by a surge in mega cap US technology stocks, many of which are seen as beneficiaries of the lockdown as the world adapts to working from home and social distancing.

Economic releases confirmed the fastest and deepest slump on record, the unsurprising result of an activity lockdown that is the economic equivalent of a medically induced coma. The correspondingly unprecedented size of government support measures has provided some level of damage limitation, while early signs that the virus infection rates are declining offers hope that we have passed the peak of the crisis.

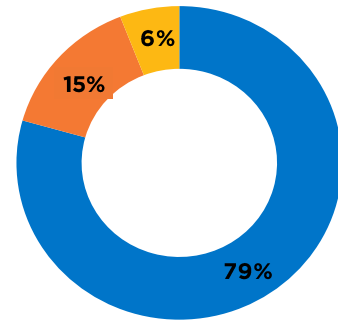
One key sector not participating in the rally is oil, where a mid-month collapse of the oil price reflects slumping demand leading to a huge supply glut, with little remaining storage capacity.

Our fund significantly out-performed the rising market this month, benefiting from positive sector allocation and stock selection. An underweight stance in the weak oil sector was particularly noteworthy, while an overweight position in consumer discretionary stocks also helped. Stock-wise, selection was particularly positive in the financials sector. The main holdings contributing positively included several of the heavily oversold economically sensitive names that benefitted from well received trading updates, notably Flutter Entertainment, Taylor Wimpey, Ibstock and Barclays. Growth stocks also did well, including Integrafina, XP Power and First Derivatives, while not holding HSBC also contributed to relative performance. The largest negative impacts came from not holding mega-cap out-performers, namely Reckitt Benckiser and BAT.

We purchased a new holding this month in Rightmove, the UK's leading property listing platform. Recent weakness is understandable, but we expect the stock to benefit in due course from a resumption of housebuilding and transaction activity. We also topped up positions in Taylor Wimpey, Sage and Diageo. The main sale was the disposal of the remaining holding in BP, which faces an exceptionally challenging environment.

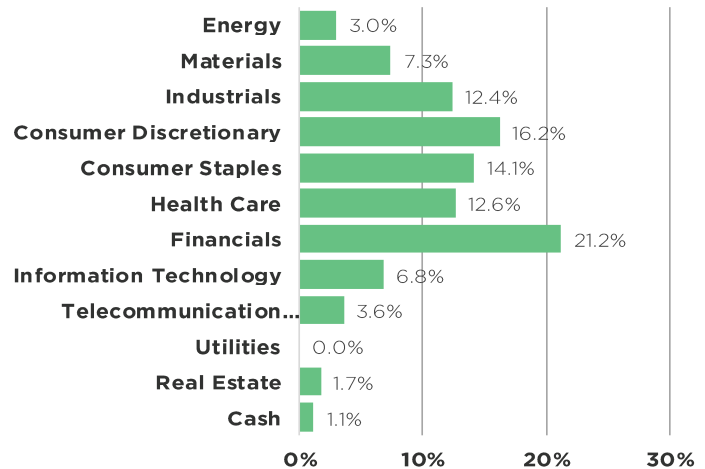
It is likely that the rally from late March will require some short term consolidation while investors monitor the success of exit strategies now being tentatively applied in many countries. Provided there is no significant second wave of infection, then April might well represent the trough for the global economy.

Market capitalisation



■ Large Cap ■ Mid Cap ■ Small Cap

Sector breakdown



Sources for data: Sanlam, Bloomberg

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	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	15.6500	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	13.8821	£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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