

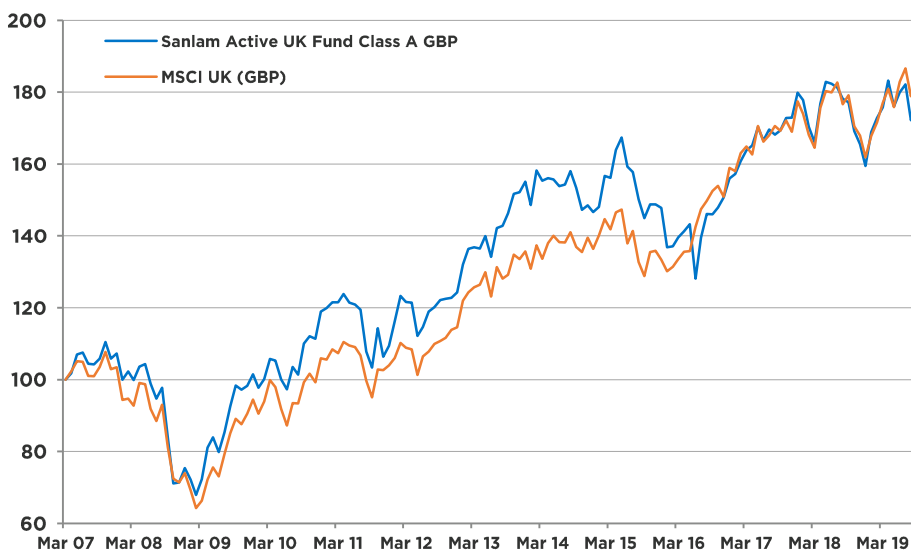
Sanlam Active UK Fund

September 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

Fund AuM	£44.3m
Number of Holdings	32
Active Share	55.2%
Portfolio Yield*	4.9%
Distribution Yield **	
I GBP	3.8%
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	2.9	11.0	-0.1	6.6	2.9	4.7
MSCI UK		2.9	13.8	2.8	6.5	6.1	5.0

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Sep-19	Sep-18	Sep-17	Sep-16	Sep-15
A Accumulation GBP	-0.1	4.6	16.0	0.7	-5.5
MSCI UK	2.8	5.8	11.0	18.4	-5.9

Top ten holdings

Stock Name	Weight %
AstraZeneca	5.6%
BP	5.5%
Lloyds Banking Group	5.3%
RELX	4.9%
GlaxoSmithKline	4.9%
Royal Dutch Shell	4.8%
Unilever	4.8%
InterContinental Hotels	4.7%
Rio Tinto	4.7%
Prudential	4.3%

* 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 SAH1019(106)0120UK&SAlnst

Monthly commentary

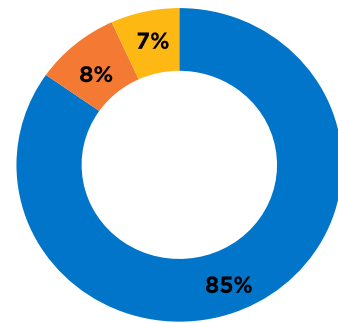
Equity markets continued to rally over the month while global bonds retraced some of their gains from August. Although economic growth is slowing, the hysteria surrounding the recent yield curve inversion has faded somewhat. Within equity markets there was a sharp reversal of the recent medium term momentum trends. A decent rally in most value stocks benefitted financials, consumer cyclicals and industrials, whilst investors took profits in bond-proxy, high quality sectors such as consumer staples. This move was accentuated by a tentative recovery in Sterling against both the Euro and the US Dollar.

The funds return broadly matched the index, helped by better performance from domestic UK stocks on the back of legal moves to thwart a no-deal Brexit. This benefitted our financial holdings in Lloyds, Barclays, OneSavings Bank, Prudential, Legal & General and Great Portland Estates. Other beneficiaries were Taylor Wimpey, Ibstock and Flutter Entertainment. Elsewhere, IQE and XP Power rallied on hopes for a US/China trade deal, while Tui was helped by the sad demise of its main competitor, Thomas Cook. Partially offsetting these gains was a sharp fall in Imperial Brands following a warning of slower growth in vaping products. Additionally, reflecting the general momentum reversal, there was some profit taking in RELX and Unilever which detracted.

The key feature of activity this month was the disposal of Micro Focus (following downgraded sales expectations) and the halving of our position in Tui on price strength post the Thomas Cook bankruptcy. Proceeds were reinvested in topping-up Legal & General, Rolls Royce, Taylor Wimpey and Intercontinental Hotels.

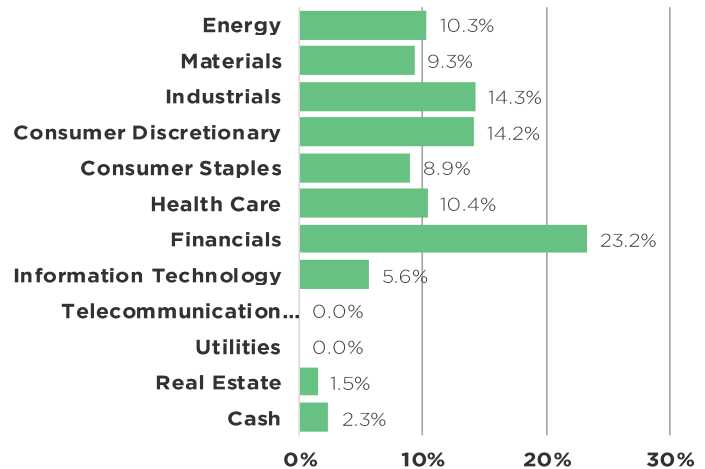
Brexit uncertainty still hangs over the UK market. In the absence of a negotiated deal, a damaging no deal crash-out cannot be dismissed. Notwithstanding the prospect of heightened market volatility ahead of month end, widespread negative sentiment towards UK equities provides the potential for a further "value" rally in the market at some stage.

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%	17.7061	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	15.6373	£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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