

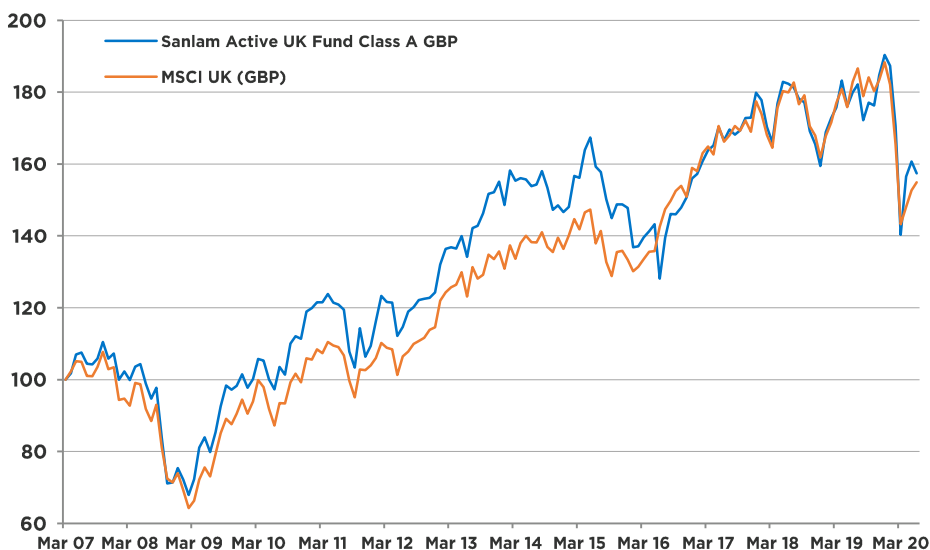
Sanlam Active UK Fund

June 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	£79.9m
Number of Holdings	25
Active Share	61.1%
Portfolio Yield*	2.8%
Distribution Yield **	
I GBP	3.1%
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	-2.1	-17.3	-12.6	-1.9	-0.2	3.5
MSCI UK		1.5	-17.7	-15.3	-2.3	2.4	3.4

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
A Accumulation GBP	-12.6	-1.3	9.4	30.1	-19.6
MSCI UK	-15.3	1.6	8.2	16.7	3.4

Top ten holdings

Stock Name	Weight %
Astrazeneca	7.9%
Unilever	6.5%
Diageo	6.0%
Intercontinental Hotels	5.5%
Taylor Wimpey	5.2%
Prudential	5.2%
Rio Tinto	4.9%
Relx	4.8%
Howden Joinery	4.6%
Rightmove	4.6%

* 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 SAH0720(181)0920UK&SAInst

Monthly commentary

Equity markets have broadly sustained their gradual recovery from the March crash as most economies are set to benefit from a gradual re-opening. Investor sentiment has been tempered, however, by the continuing rise in COVID-19 cases in some territories, most worryingly in several southern US states.

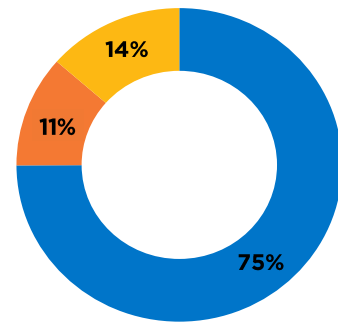
The infection setback in the US triggered a renewed risk-off phase that has reversed much of the earlier nascent rally in economically sensitive "value" stocks. Sector returns for the full month are therefore variable and somewhat confused overall, with healthcare and consumer cyclical sectors showing losses whilst both utilities and materials have been the largest gainers.

The Fund under-performed in the month, with the negative impact coming entirely following the change of sentiment after 8th June. The largest positive contributors were our life insurance holdings, Prudential and Legal & General, while secular growth stocks such as XP Power and Flutter Entertainment were also helpful. These impacts were offset, however, by the drag from several stocks that experienced aggressive profit-taking, most notably Integrafina, Intercontinental Hotels, Rightmove and Howden Joinery; in all cases these are high quality businesses with excellent long term prospects.

The key feature of activity this month was the receipt of a substantial new money investment that has broadly doubled the size of the Fund. We are completely happy with the current portfolio positioning and so these monies were invested pro-rata into the existing holdings.

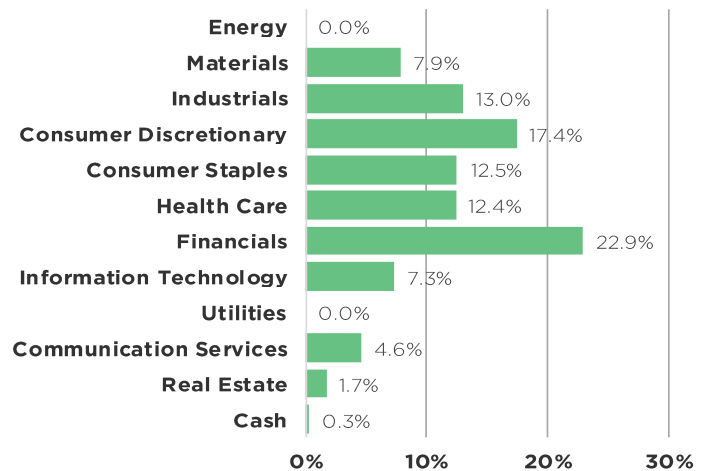
The investment outlook is largely dependent on three interrelated factors: the course of the pandemic, the pace of economic recovery and the ongoing level of government spending support. Index averages conceal the highly polarised nature of the current market, which is hardly surprising given that there are obvious winners and losers from the pandemic. Overall, a sustained rapid economic bounce back is considered unlikely, however, as the initial benefit of pent-up demand spending will fade whilst uncertain employment prospects will linger. Nevertheless, with valuations between stocks and sectors being historically widely dispersed, active investors should have plenty of opportunities to add value going forward.

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%	15.7354	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	13.9795	£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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