

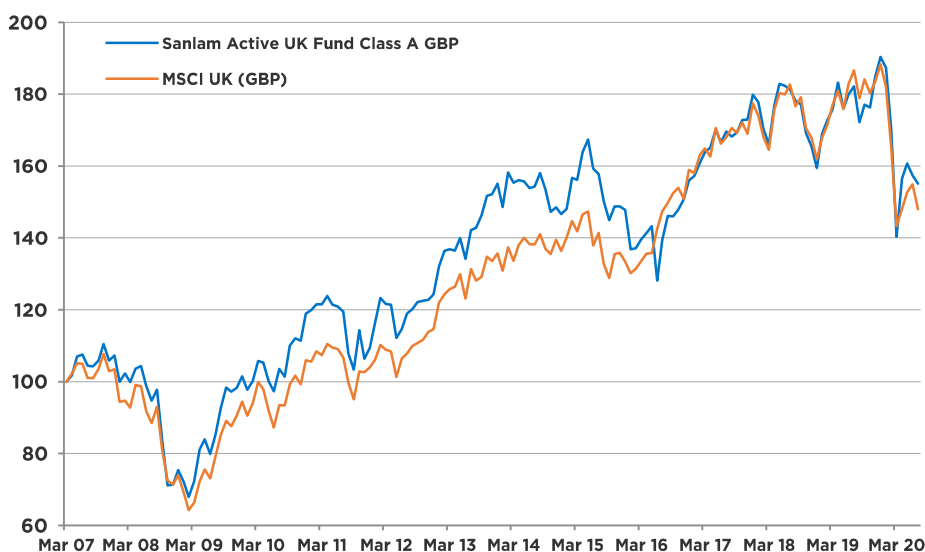
# Sanlam Active UK Fund

July 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.

Source: Sanlam, SAMI, MSCI, StatPro

## Key facts

<b>Fund AuM</b>	£79.4m
<b>Number of Holdings</b>	26
<b>Active Share</b>	65.2%
<b>Portfolio Yield*</b>	2.7%
<b>Distribution Yield **</b>	
<b>I GBP</b>	3.2%
<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

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>A Accumulation GBP</b>	02/04/07	-1.5	-18.5	-14.9	-3.0	-0.3	3.3
<b>MSCI UK</b>		-4.5	-21.5	-20.7	-4.2	0.9	3.0

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Jul-20	Jul-19	Jul-18	Jul-17	Jul-16
<b>A Accumulation GBP</b>	-14.9	0.5	6.9	21.6	-11.6
<b>MSCI UK</b>	-20.7	2.2	8.7	13.9	4.3

## Top ten holdings

Stock Name	Weight %
Astrazeneca	7.9%
Unilever	6.6%
Diageo	6.1%
Intercontinental Hotels	5.3%
Rio Tinto	4.9%
Integratin Holdings	4.8%
Paddy Power Betfair	4.7%
Sage Group	4.7%
Prudential	4.6%
Rightmove	4.4%

\* 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](http://www.sanlam.ie) AM0820(191)1120UK&SAInst

## Monthly commentary

UK equities continued to consolidate the gains made in the initial recovery from late March through to early June. Although the gradual re-opening of the economy has proceeded to plan, investors remain wary of the risks of a second wave of infection. Company results for economically exposed sectors have been predictably weak, but most management outlook statements talk positively of the improving trends now underway.

The global scene continues to be marred by the lack of control of the virus in the US, and the increasingly fractious relationship between Donald Trump and China. This has led to recent weakness in the US dollar and a further flight to safe havens such as precious metals, bonds, and reliable growth stocks.

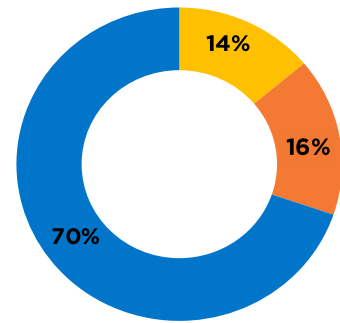
The fund performed relatively well against the UK index in July, mostly as a result of positive stock selection, although sector positioning has also been beneficial, with our zero exposure to oil being significant. Most of our key high growth businesses contributed positively, especially Integraf, following good results, along with Flutter Entertainment, Sage, First Derivatives and Unilever. A well-timed new purchase of Becton Dickinson also helped.

The main detractors were mostly economically sensitive companies, reflecting the market's current antipathy towards value and recovery stocks. Taylor Wimpey had the largest negative impact, followed by Howden Joinery, while our bank holdings, Lloyds and Barclays, fell in response to half-year results that revealed larger than forecast expected credit losses.

The focus of activity in the month was the purchase of a new holding in US listed Becton Dickinson. This is a global medical technology company with leading market positions in many vital hospital supply products. This purchase of a US company represents the first time we have taken advantage of the fund's ability to hold non-UK listed stocks (up to a maximum of 20%) and reflects the fact that some high quality and high growth business sectors are not well represented in the UK stock-market index.

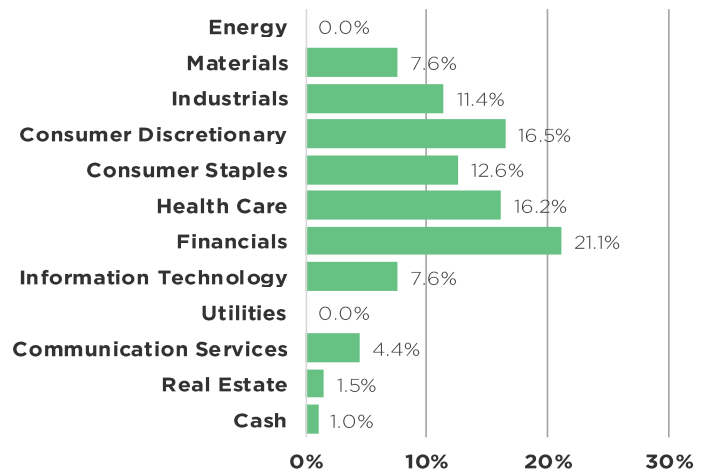
The recent deterioration in equity market sentiment has dispelled some of the earlier concerns that investors might be in danger of becoming complacent about recovery prospects. This more realistic appraisal actually forms a firmer foundation for a more sustained rebound in due course, although clearly this remains conditional upon containment of the virus and continued economic recovery.

## Market capitalisation



■ Small Cap ■ Mid Cap ■ Large Cap

## Sector breakdown



Sources for data: Sanlam, StatPro

## Fund information and charges

	Inception Date	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%	15.5044	£1,000	Accumulation
<b>B GBP Accumulation</b>	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	13.7844	£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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