

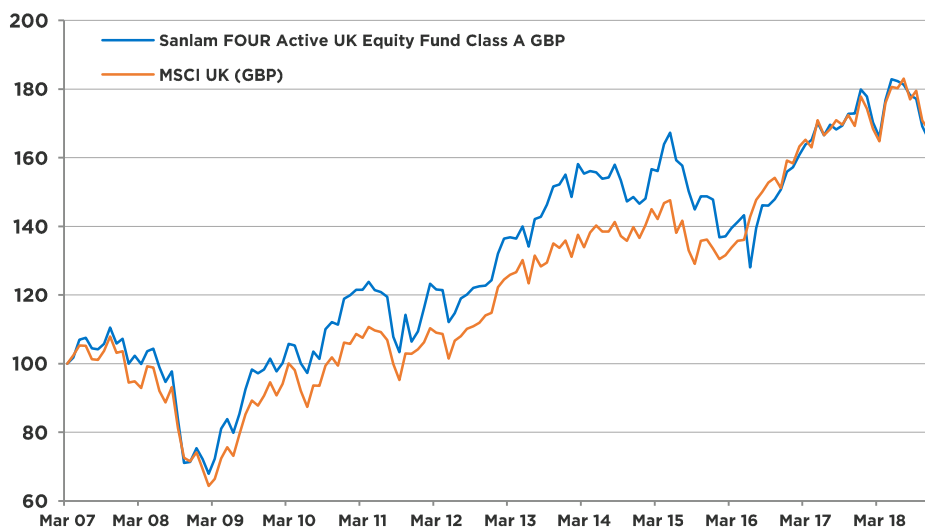
Sanlam FOUR Active UK Equity Fund

December 2018 | 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	£24.8m
Strategy AuM	£24.8m
Number of Holdings	41
Active Share	57.3%
Yield	4.9%
Fund Managers	Chris Rodgers Andrew Evans
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS V
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	-3.7	-11.3	-11.3	2.6	0.6	4.0
MSCI UK		-3.6	-8.8	-8.8	6.7	3.6	4.2

Performance figures for periods longer than 12 months are annualized

Top ten holdings

Stock Name	Weight %
BP	5.7%
GlaxoSmithKline	5.7%
HSBC Holdings	5.2%
Royal Dutch Shell	5.0%
Lloyds Banking Group	4.6%
Rio Tinto	4.5%
RELX	4.4%
Prudential	4.2%
Howden Joinery Group	3.6%
Whitbread	3.5%

Discrete years performance (%)

12 Months to	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
A Accumulation GBP	-11.3	15.3	5.5	0.8	-5.5
MSCI UK	-8.8	11.7	19.2	-2.2	0.5

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. The Yield is gross and is calculated on historic dividend income from the preceding 12 months. 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, the Investment Manager or at www.sanlam.ie

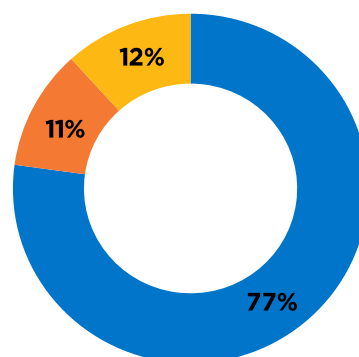
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Monthly commentary

UK equities fell in early December once it became clear that Theresa May's Brexit deal was unlikely to be approved by parliament. However, the UK market was surprisingly resilient in the remainder of the month, even as US equities plunged amid chaotic trading on fears of Fed policy overkill and rising economic risks. Over the month UK equities fell modestly and actually out-performed other leading global equity markets. Oil and most other commodities were also weak, whilst government bonds and gold rallied in this typically "risk-off" market climate. UK sector returns seem slightly at odds with this backdrop, indicating perhaps investors' confusion around so many varying risk factors at the present time. The strongest outperformer was the materials sector, while telecommunications, services and utilities underperformed.

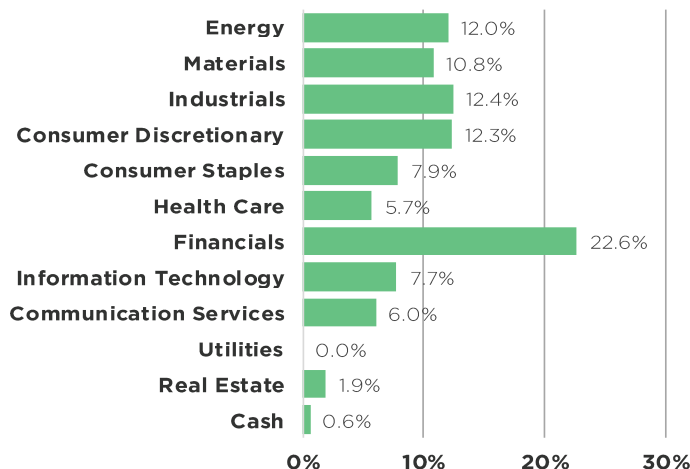
The fund performed in line with the index benchmark over the month. The largest positive contributors were Anglo American, which held a well-received investor day, and Rio Tinto. However, some of the benefit was offset by not holding BHP, which also performed well and was the largest relative detractor. Our technology sector holdings experienced disparate returns as Sage, Integrafina, Sophos and First Derivatives all saw tentative rallies following recent valuation compression, whilst Micro Focus fell on profit taking and IQE remained weak on de-stocking concerns in the Apple supply chain. Valuation considerations also supported several of our UK domestic stocks despite poor economic sentiment, with Taylor Wimpey, Whitbread, Howden and One Savings Bank all adding value. One notable exception was ITV, which fell on concerns over lower advertising spend. Other significant detractors were Wood Group and Prudential, which seemed to be hurt by negative sentiment regarding lower oil prices and the global economy. December was a quiet month activity-wise. We added to our new position in Taylor Wimpey and topped-up GlaxoSmithKline, funded by trimming John Laing and Bloomsbury. Finally, we switched money from One Savings Bank into Lloyds. Current concerns for the global economy appear somewhat overdone, suggesting that depressed market sentiment and modest valuations could provide scope for a rally in due course.

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%	15.9453	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	13.9972	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	0.00%*	**	11.2580	\$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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