

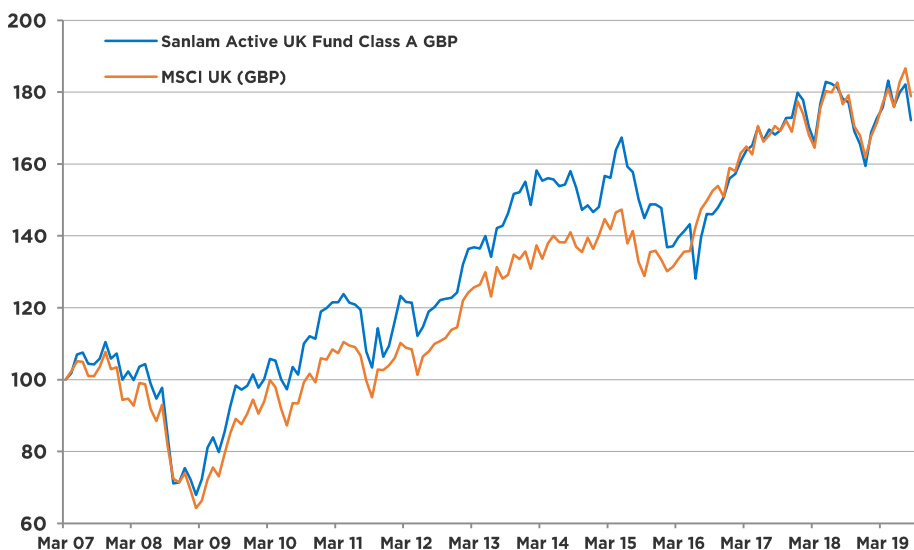
# Sanlam Active UK Fund

August 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

<b>Fund AuM</b>	£43.1m
<b>Number of Holdings</b>	33
<b>Active Share</b>	54.6%
<b>Portfolio Yield*</b>	5.5%
<b>Distribution Yield **</b>	
<b>I GBP</b>	3.9%
<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

Source: Sanlam, SAMI, MSCI

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>A Accumulation GBP</b>	02/04/07	-5.5	8.0	-3.4	5.6	1.7	4.5
<b>MSCI UK</b>		-4.2	10.5	1.3	6.1	4.9	4.8

Performance figures for periods longer than 12 months are annualized

## Top ten holdings

Stock Name	Weight %
AstraZeneca	5.9%
BP	5.6%
Unilever	5.3%
RELX	5.2%
Lloyds Banking Group	5.1%
GlaxoSmithKline	5.0%
Rio Tinto	4.8%
Royal Dutch Shell	4.8%
InterContinental Hotels	4.4%
Prudential	3.9%

## Discrete years performance (%)

12 Months to	Aug-19	Aug-18	Aug-17	Aug-16	Aug-15
<b>A Accumulation GBP</b>	-3.4	5.9	15.1	-2.7	-4.9
<b>MSCI UK</b>	1.3	3.6	13.9	12.8	-5.9

\* 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](http://www.sanlam.ie) SAH0919(98)1219UK&SAInst

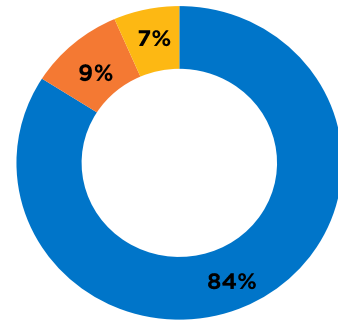
## Monthly commentary

UK equities fell in August along with most global equity markets, impacted by the escalating US/China trade war and waning business confidence. Slowing growth has in turn triggered a plunge in bond yields that reflects expectations for much looser monetary policy, while the resulting yield curve inversion has unnerved equity investors who see it as a harbinger of recession. In the UK, Brexit risks have also escalated, with the final outcome being as uncertain as ever. Global recession fears have predictably seen energy, materials and financials stocks underperform whilst defensive sectors such as healthcare, utilities, telecommunications and consumer staples have all outperformed. Weakness in the information technology sector was largely a function of stock specific factors, most notably the sharp fall in Micro Focus shares. Unfortunately the Active Fund underperformed the main market, being impacted negatively by both sector allocation and stock selection factors in roughly equal measure. An underweight stance in the above mentioned defensive sectors with corresponding overweight's in technology and financials collectively subtracted over 1% from performance.

Positive stock contributions came from global high quality names such as RELX, Unilever and recent new holding AstraZeneca. Some more cyclical growth companies also benefitted performance, such as Flutter Entertainment, XP Power and Integraf. These were more than offset by significant weakness in several others, most notably our technology holdings, IQE, First Derivatives and Micro Focus, the latter in reaction to a profits warning announcement. Most of the fallers simply reflected weak sentiment with Taylor Wimpey, Rolls Royce, Intercontinental Hotels and Prudential all suffering.

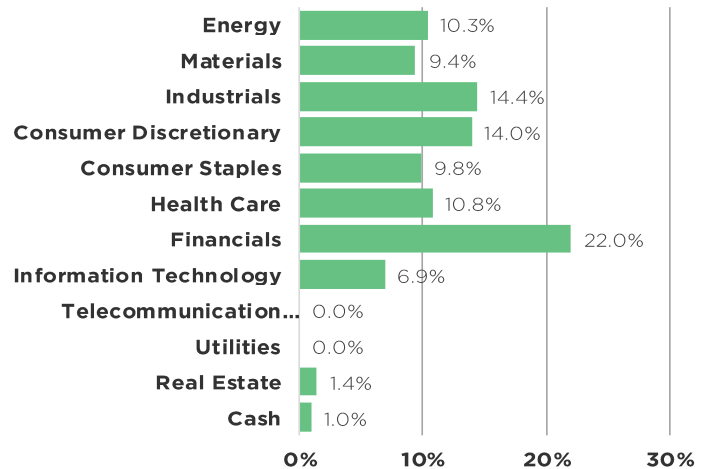
In a quiet month activity-wise we sold the remaining small position in Wood Group and trimmed our large holdings in Howden's and Whitbread, while adding to Intercontinental Hotels and Unilever. As remarked last month, we continue to believe that a lot of negative expectations are now embedded in relatively modest UK equity valuations, creating attractive opportunities for longer term investors.

## 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
<b>A GBP Accumulation</b>	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	17.2151	£1,000	Accumulation
<b>B GBP Accumulation</b>	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	15.1942	£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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