

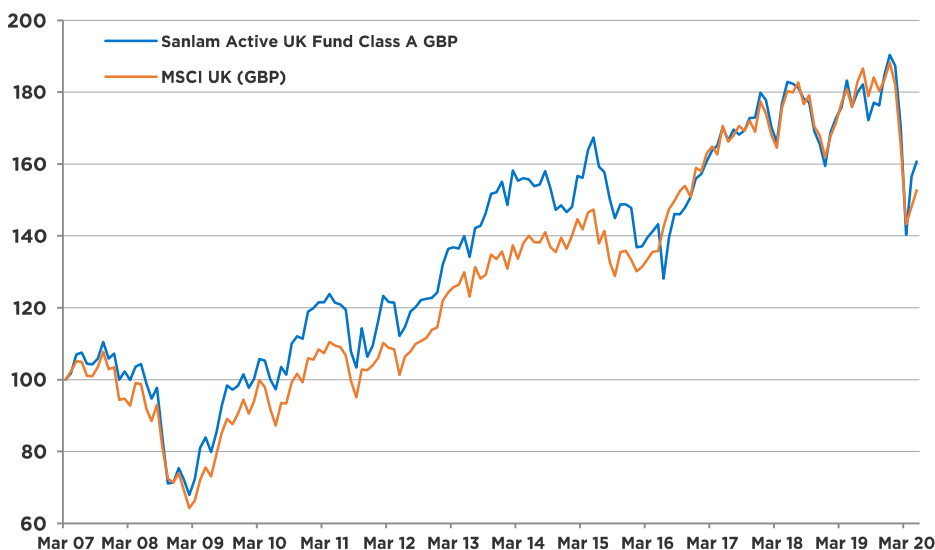
# Sanlam Active UK Fund

May 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

<b>Fund AuM</b>	£39.3m
<b>Number of Holdings</b>	26
<b>Active Share</b>	61.1%
<b>Portfolio Yield*</b>	3.1%
<b>Distribution Yield **</b>	
<b>I GBP</b>	3.0%
<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	2.7	-15.6	-8.7	-1.9	-0.8	3.7
<b>MSCI UK</b>		3.1	-18.9	-13.2	-3.6	0.7	3.3

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	May-20	May-19	May-18	May-17	May-16
<b>A Accumulation GBP</b>	-8.7	-3.8	7.4	18.8	-14.4
<b>MSCI UK</b>	-13.2	-2.5	5.7	25.6	-7.9

## Top ten holdings

Stock Name	Weight %
AstraZeneca	7.9%
Unilever	6.3%
Diageo	6.1%
InterContinental Hotels	5.8%
Taylor Wimpey	5.2%
Howden Joinery Group	5.0%
Rio Tinto	5.0%
Rightmove	4.8%
IntegraFin Holdings	4.8%
RELX	4.7%

\* 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) AM0620(172)0920UK&S&AInst

## Monthly commentary

Equity markets extended their recovery in May, encouraged by the continued fall in viral infection rates and moves by governments to ease lockdown restrictions. With economic recovery underway, the rally broadened out to include several economically sensitive sectors, with materials and industrial stocks performing particularly strongly. The oil price also recouped most of the ground lost since March, although the listed oil stocks continued to underperform. Telecommunication stocks also rallied, notwithstanding an early sharp fall in BT following news of the dividend suspension.

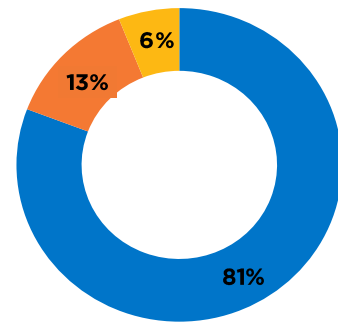
The fund participated fully in the recovery and modestly outperformed the market over the month. Benefit was received from both sector allocation (underweight oil, overweight information technology) and stock selection. The holdings contributing most positively included our latest new purchase, Rightmove, (helped by the re-opening of the housing market), Howden Joinery, Rio Tinto, Sage and Intercontinental Hotels. Also, not holding HSBC and Royal Dutch Shell was positive in relative terms. Partially offsetting negative positions were Taylor Wimpey, Prudential (impact of Hong Kong political risk), Lloyds Banking and Rolls Royce, while not holding Vodafone, BHP and Reckitt Benckiser also detracted from relative performance.

Activity this month saw us sell out completely from Royal Dutch Shell and BAT. We have been underweighted in both stocks for some time and now see much better recovery and longer term growth prospects elsewhere in the market. We added to existing positions in Taylor Wimpey and Rolls Royce, and to our new holding in Rightmove, taking it up to just under 5% of the portfolio.

Several other large holdings were marginally trimmed following strong out-performance, namely AstraZeneca, Integrafin and RELX.

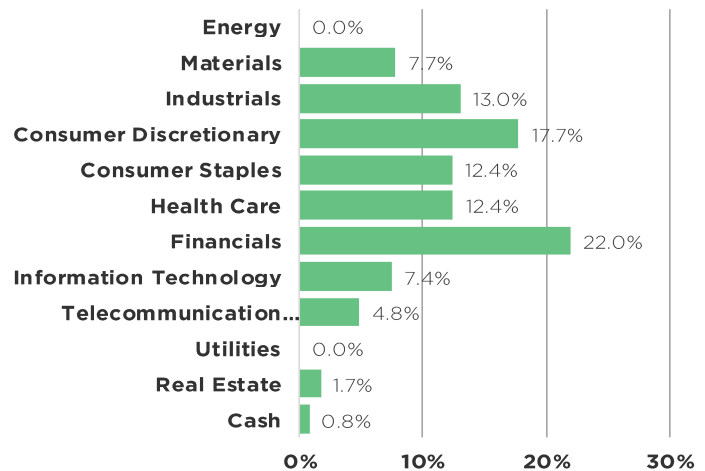
The combination of declining infection rates, substantial ongoing government stimulus and gradual return to work are all encouraging for economic recovery. With a concentrated portfolio, invested across a range of high quality companies offering both structural and cyclical growth, we believe that the fund is well positioned for future growth.

## 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
<b>A GBP Accumulation</b>	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	16.0669	£1,000	Accumulation
<b>B GBP Accumulation</b>	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	14.2637	£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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