

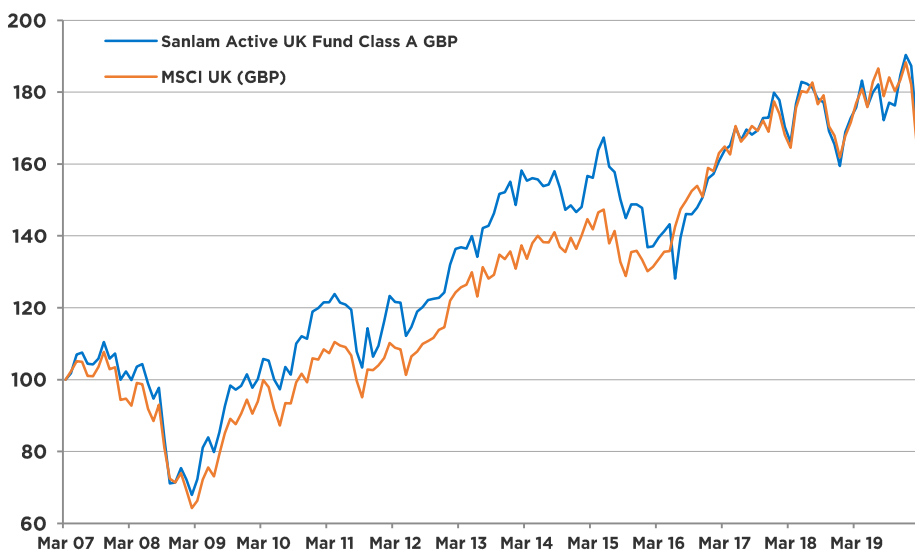
Sanlam Active UK Fund

February 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	£44.3m
Number of Holdings	27
Active Share	61.2%
Portfolio Yield*	4.6%
Distribution Yield **	
I GBP	4.3%
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	-9.0	-10.4	-1.3	2.0	1.7	4.2
MSCI UK		-9.1	-12.1	-3.5	0.5	2.7	4.0

Performance figures for periods longer than 12 months are annualized

Top ten holdings

Stock Name	Weight %
AstraZeneca	6.3%
Lloyds Banking Group	5.7%
InterContinental Hotels	5.6%
RELX	5.5%
Taylor Wimpey	5.4%
Unilever	5.3%
Howden Joinery Group	4.7%
Barclays	4.7%
Rio Tinto	4.6%
Diageo	4.6%

Discrete years performance (%)

12 Months to	Feb-20	Feb-19	Feb-18	Feb-17	Feb-16
A Accumulation GBP	-1.3	1.5	5.9	17.3	-12.5
MSCI UK	-3.5	2.1	3.1	24.1	-9.2

* 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 SAH0320(149)0620UK&SAInst

Monthly commentary

Equity markets slumped at the end of February as investors reacted to the spread of coronavirus to many countries outside of China and Southeast Asia. Containment hopes have been crushed and a significant negative impact on global growth is now deemed inevitable. The classically risk-off mood saw bonds rally sharply in anticipation of widespread interest rate cuts to attempt to ameliorate any downturn, while economically sensitive commodities, such as oil and industrial metals, fell sharply.

The equity sell-off was broad-based, although sectors most exposed to an economic downturn such as energy and materials unsurprisingly saw the largest falls, whilst utilities and consumer staples were relative outperformers.

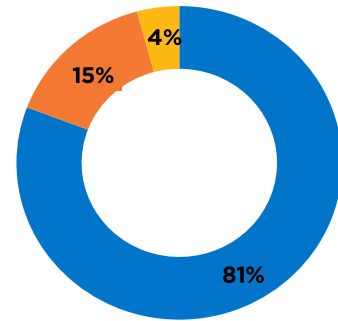
Our own portfolio fell marginally less than the overall benchmark, largely as a result of our underweight position in the energy sector relative to the index and a positive selection contribution within the consumer discretionary and information technology groups.

In addition to the positive relative impact of being underweight the oil majors, there was a benefit from not holding several large cap stocks that underperformed, most notably BHP, Vodafone Glencore and WPP. Relative outperformers amongst our holdings included Integrafina, First Derivatives, Taylor Wimpey and Sage. In contrast, holdings impacting negatively were Legal & General, XP Power, Whitbread and Lloyds Banking, while not holding HSBC also made a negative relative contribution.

The main portfolio change in the month was to purchase a new holding in Diageo, the leading international spirits company and owner of well-known brands such as Johnnie Walker whisky and Captain Morgan rum. This was funded by the disposal of positions in Imperial Brands and CRH, along with trimming positions in Glaxo and BP.

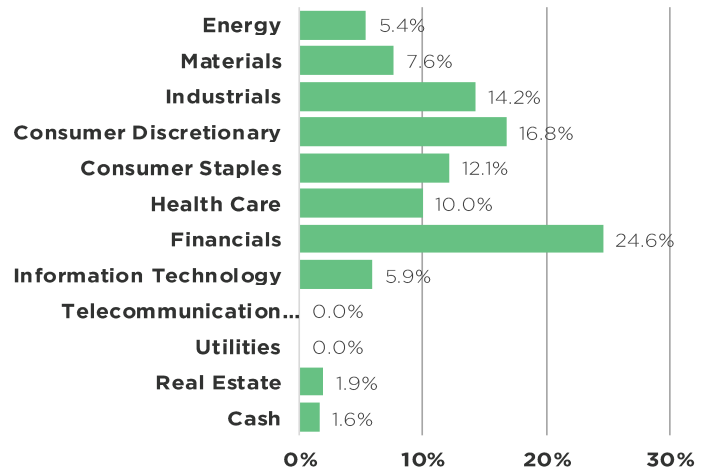
The speed and extent of the recent market correction has completely vanquished any previous complacency surrounding the likely impact of the coronavirus. With negative sentiment now at an extreme, some short term respite might be forthcoming. However, a sustainable stock-market recovery will only be established once investors gain confidence that the spread of the virus is under control.

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%	17.0545	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	15.1089	£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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