

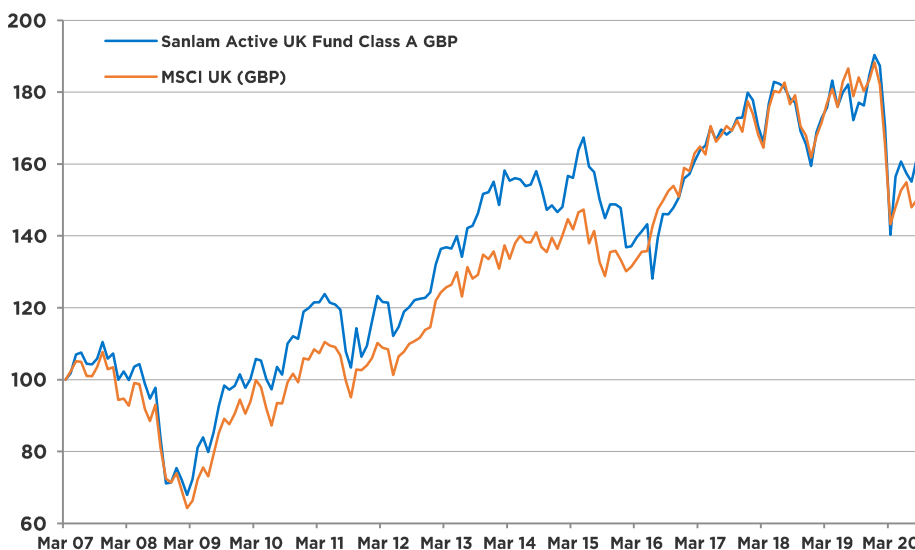
Sanlam Active UK Fund

August 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, Bloomberg

Key facts

Fund AuM	£82.4m
Number of Holdings	27
Active Share	65.9%
Portfolio Yield*	2.4%
Distribution Yield **	
I GBP	3.0%
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

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	4.3	-15.1	-6.1	-1.3	1.5	3.6
MSCI UK		1.5	-20.3	-16.1	-4.2	2.5	3.1

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Aug-20	Aug-19	Aug-18	Aug-17	Aug-16
A Accumulation GBP	-6.1	-3.4	5.9	15.1	-2.7
MSCI UK	-16.1	1.3	3.6	13.9	12.8

Top ten holdings

Stock Name	Weight %
Astrazeneca	7.3%
Intercontinental Hotels	6.2%
Diageo	5.5%
Unilever	5.5%
Flutter Entertainment	4.9%
Rightmove	4.9%
Rio Tinto	4.7%
Sage Group	4.6%
Integrafin Holdings	4.6%
Prudential	4.5%

* 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 AM0920(199)1220UK&SAINst

Monthly commentary

Equity markets performed strongly in August, with leadership continuing to come from the US, where several large cap technology companies have driven what is by any measure now a rampant bull market in growth stocks.

European markets, including the UK, have made more modest gains, as secondary virus outbreaks have tempered investor enthusiasm and the pace of economic recovery.

Nevertheless, UK equity returns reflect a risk-on mood, with economic sectors such as industrials, consumer cyclicals and technology all making significant gains, whilst defensive areas such as utilities and consumer staples have fallen. This is also reflected in the out-performance of mid-cap stocks over large caps during period.

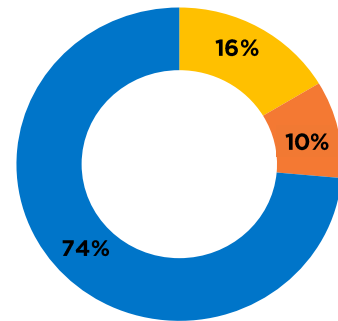
Our portfolio has performed strongly this month as relative performance benefitted from all the above factors. Both sector and stock selection added value, with a larger contribution from the former attributable to our significantly over-weight stance in consumer cyclicals.

The top stock contributing positively was Intercontinental Hotels, which pleasingly is our largest active position. Several others were also significant, including Rightmove (a recent acquisition), Howden Joinery, First Derivatives, XP Power and OneSavings Bank. Conversely, the only position materially dragging on performance was Becton Dickinson, which gave back gains from the previous month.

The main feature of activity was the purchase of a new holding in Conmed, a US medical equipment and hospital supplies business. This was funded by some modest profit taking in Unilever, GlaxoSmithKline, Prudential and Sage.

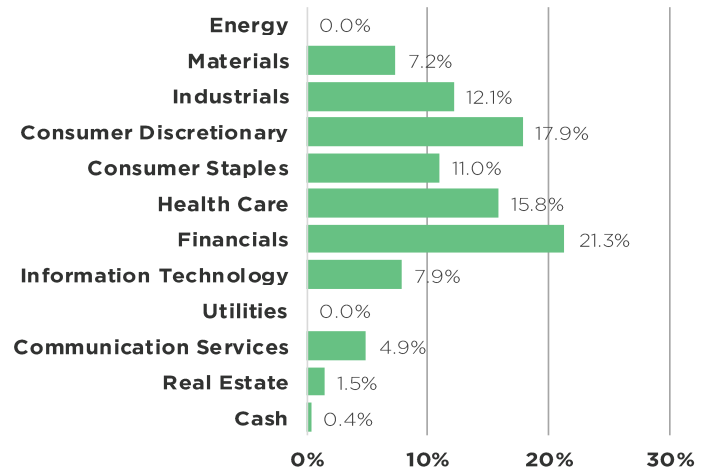
The heavily polarised nature of the stock-market recovery from March lows clearly reflects the winners and losers from economic lockdown and the changed spending behaviour that this has prompted. While our fund has benefitted from these trends, our diversified portfolio also gives us exposure to some of the laggards. Many of the worst hit sectors remain deeply unloved by investors and so continue to offer good fundamental value for longer term investors. As economic recovery gathers momentum and broadens-out one should expect to see a similar breadth eventually being reflected across the equity market.

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
A GBP Accumulation	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	16.1661	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	14.3832	£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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