

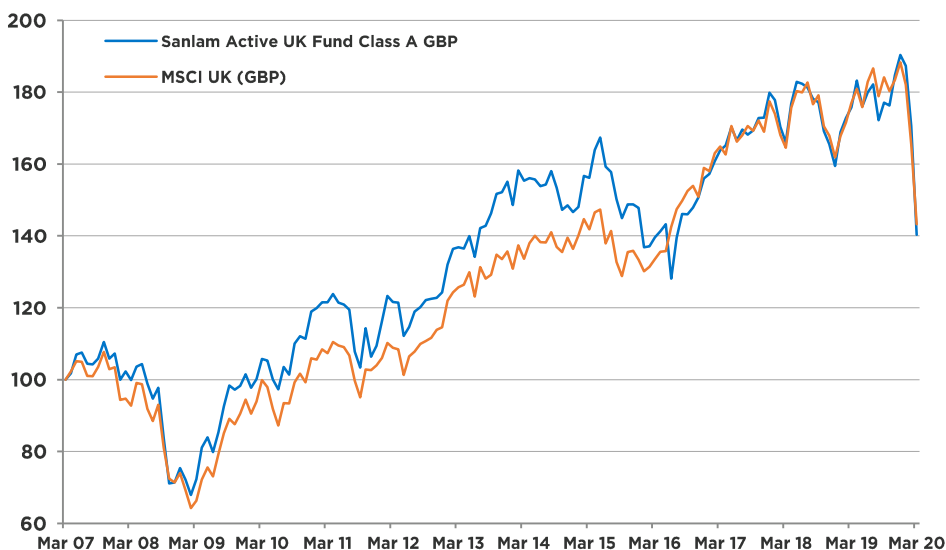
Sanlam Active UK Fund

March 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	£36.8m
Number of Holdings	27
Active Share	59.4%
Portfolio Yield*	5.0%
Distribution Yield **	
I GBP	5.2%
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	-17.8	-26.3	-20.2	-5.0	-2.1	2.6
MSCI UK		-13.4	-23.9	-19.1	-4.6	0.2	2.8

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
A Accumulation GBP	-20.2	5.9	1.3	17.4	-10.6
MSCI UK	-19.1	7.6	-0.2	23.5	-5.9

Top ten holdings

Stock Name	Weight %
AstraZeneca PLC	8.1%
Unilever PLC	6.2%
Rio Tinto PLC	5.7%
IHG	5.5%
Diageo PLC	5.4%
RELX PLC	5.3%
IntegraFin Holdings PLC	5.0%
Howden Joinery	4.6%
Prudential PLC	4.5%
Lloyds Banking Group PLC	4.4%

* 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 AM0420(156)0720UK&SAInst

Monthly commentary

This month witnessed the collapse of global equity markets on a scale to rival the most extreme in history. As the coronavirus spread became a global pandemic it has become necessary to shut down vast swathes of the UK and global economy, which will inevitably trigger a deep recession. An equally unprecedented raft of government and central bank support measures have been instigated in an effort to mitigate the economic carnage while population lockdown measures are given time to halt the spread of the virus. Predictably, the risk-off backdrop saw domestic cyclical sectors fall hardest, such as banks and house builders, whilst healthcare and consumer staples were the most resilient. The further slump in the already weak oil price followed from the refusal of Russia to support the price with production cuts.

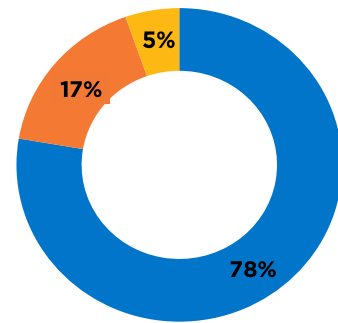
Our portfolio regrettably suffered as several holdings, albeit of high quality, are in sectors deemed likely to be hit badly. The largest detractor was house builder Taylor Wimpey, as sales activity has come to a complete standstill, while the heaviest faller was Rolls Royce, which is impacted by the grounding of many civil aircraft. Bank stocks were also hit badly, with our holdings in Lloyds and Barclays both detracting significantly. These losses were only partially offset by relative strength in a handful of more defensive names, such as Unilever, RELX, AstraZeneca, and, perhaps more surprisingly, in Rio Tinto and Integrafina.

We made few changes in the period, with trading conditions being chaotic for much of the time. Early on we added to our new holding in Diageo, which gratifyingly performed well. We also took some profits in RELX, and topped up long-standing positions in Barclays, Sage and Prudential.

The immediate outlook for the UK and global economy is dire. However, this is now fully acknowledged and therefore at least partially discounted at these much lower market levels.

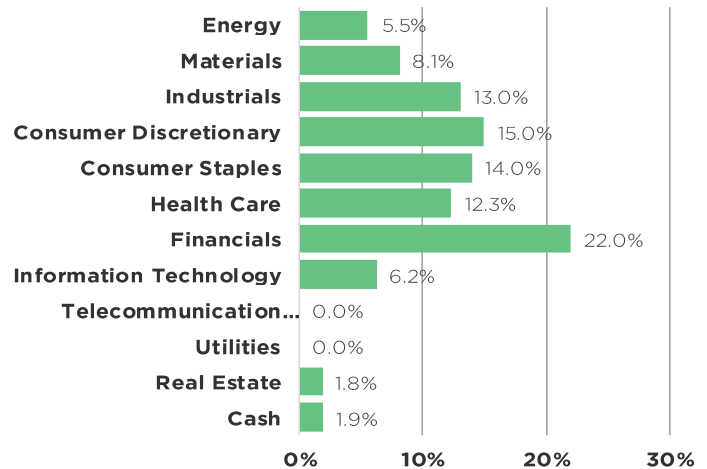
Nobody knows how quickly the virus will be contained, although evidence from China is encouraging. Companies are understandably cautious and prudently conserving cash by whatever means possible, with most suspending dividend payments entirely. Given the scale of economic dislocation it may take some time for recovery to gather momentum, but eventual recovery is virtually certain. At some point long term investors will look through the current abyss and equities will recover. In the meantime we are confident that our holdings will prove to be financially resilient and thus able to eventually regain higher share price levels.

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%	14.0259	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	12.4339	£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

Liz Adnitt
Sales Director
T +44 (0) 20 3116 4071
Email : Liz.Adnitt@sanlam.co.uk

Tom Whitfield
Sales Manager
T +44 (0) 20 3116 4016
Email : Tom.Whitfield@sanlam.co.uk

Bruce Simpson
UK & SA Institutional Sales
T +44 (0) 20 3316 4064
Email : Bruce.Simpson@sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4000

Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ. The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam Investments UK Ltd as Investment Manager to this fund. This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Investments and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. Please note that all Sanlam Investments Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at www.sanlam.ie. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, reviewed or produced by MSCI.