

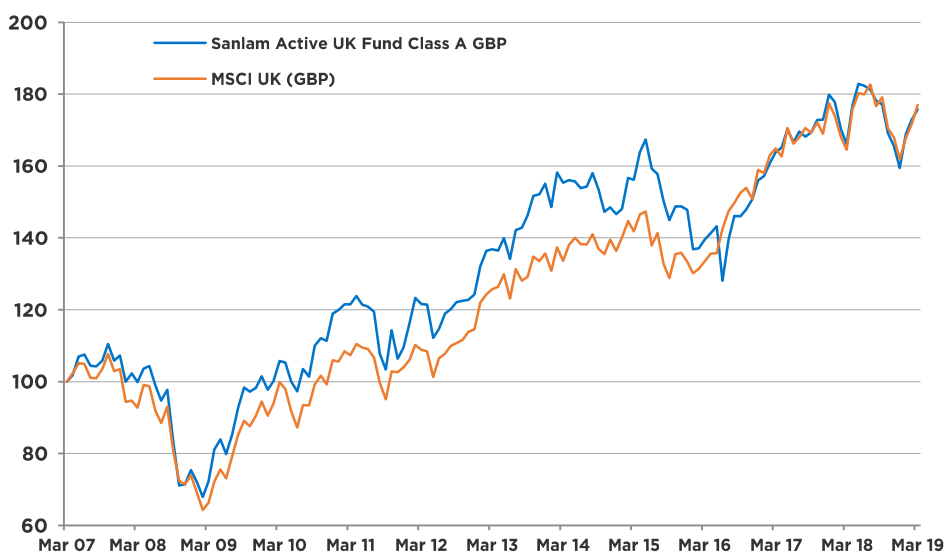
Sanlam Active UK Fund

March 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

Fund AuM	£26.2m
Strategy AuM	£26.2m
Number of Holdings	35
Active Share	57.3%
Portfolio Yield*	4.6%
Distribution Yield **	
I GBP	3.6%
Fund Managers	Chris Rodgers Andrew Evans
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS V
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	1.7	10.2	5.9	8.0	2.5	4.8
MSCI UK		3.2	9.4	7.6	9.8	5.8	4.9

Performance figures for periods longer than 12 months are annualized

Top ten holdings

Stock Name	Weight %
BP	6.1%
GlaxoSmithKline	5.8%
Lloyds Banking Group	5.2%
Rio Tinto	5.1%
Royal Dutch Shell	5.0%
Prudential	4.4%
RELX	4.3%
Unilever	4.0%
Howden Joinery Group	3.8%
HSBC Holdings	3.7%

Discrete years performance (%)

12 Months to	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
A Accumulation GBP	5.9	1.3	17.4	-10.6	0.5
MSCI UK	7.6	-0.2	23.5	-5.9	6.1

* 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 SAH0419(42)0719UK&SAlnst

Monthly commentary

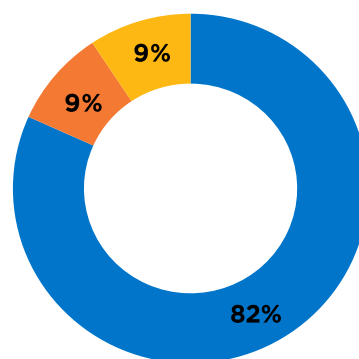
Equities continued to rally in March, capping-off a strong first quarter of 2019 as markets rebounded from the sharp falls in late 2018. The key driver has been an acknowledgement by Central Banks that slowing economic growth against a backdrop of continuing modest inflation now necessitates a policy response.

A strong bond rally has seen yields fall sharply, causing some commentators to worry that a recession is now being signalled. This has helped consumer staple sectors to be the top performing group over the month whilst more economically sensitive industrials have been laggards. This was not a favourable background for the relative performance of the Fund, which underperformed against the index, with our underweight exposure to consumer staples and overweight stance in industrials accounting for roughly half of the shortfall.

The main stock contributing negatively was IQE. The shares gave back much of the rally from earlier in the year following results which flagged the negative impact on current year profits from the need for continuing smart phone supply chain adjustment. Other negative factors related to Brexit risks and uncertainties, impacting International Consolidated Airlines, Taylor Wimpey and Howden Joinery. Several very positive stock moves, most notably strong gains in our other technology holdings, particularly First Derivatives and XP Power, were insufficient to compensate fully. This was an active quarter for the fund with a significant new position taken in Intercontinental Hotels Group (IHG). The valuation for this high quality, capital light international hotel business seems too low given the growth prospects from a pipeline of new openings over the next few years. We also added to Rolls Royce, First Derivatives and TUI (following weakness). On the sell side we exited holdings in BT and Avon Rubber.

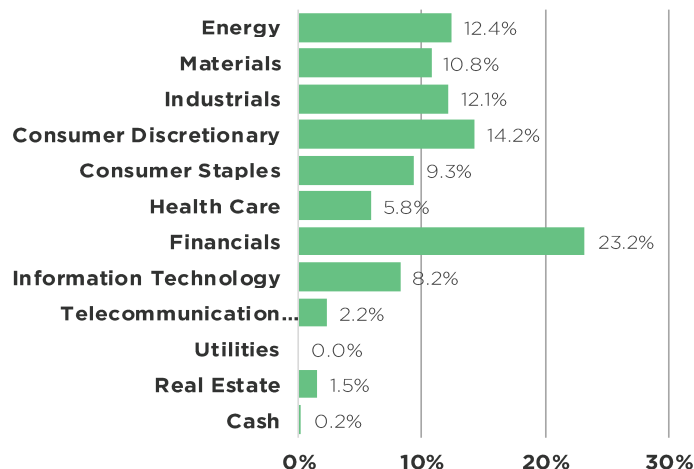
We believe that the current equity rally can be sustained as investors become gradually less fearful of Brexit and global recession risks.

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
A GBP Accumulation	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	17.5733	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	15.4549	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	0.00%*	**	12.7565	\$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

Alexandra Dacres-Hogg
Sales Manager
T +44 (0) 20 3116 4041
Email : Alexandra.Dacreshogg@sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4300

Issued and approved by Sanlam Investments. Sanlam Investments is a trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237), having its registered office at Monument Place, 24 Monument Street, London EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at 16 South Park, Sevenoaks, Kent, TN13 1AN. 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.