

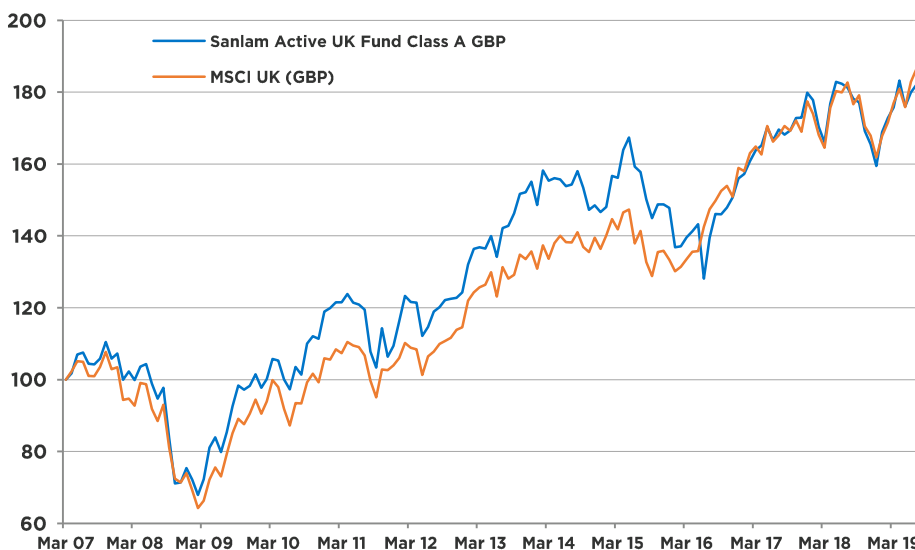
# Sanlam Active UK Fund

July 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 funds 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>	£45.4m
<b>Number of Holdings</b>	34
<b>Active Share</b>	54.2%
<b>Portfolio Yield*</b>	5.0%
<b>Distribution Yield **</b>	
<b>I GBP</b>	3.7%
<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	1.2	14.2	0.5	9.3	3.4	5.0
<b>MSCI UK</b>		2.1	15.3	2.2	8.2	6.2	5.2

Performance figures for periods longer than 12 months are annualized

## Top ten holdings

Stock Name	Weight %
BP	5.7%
AstraZeneca	5.3%
Royal Dutch Shell	5.1%
Lloyds Banking Group	5.1%
Rio Tinto	5.1%
RELX	4.8%
GlaxoSmithKline	4.6%
Prudential	4.6%
InterContinental Hotels	4.3%
Unilever	4.2%

## Discrete years performance (%)

12 Months to	Jul-19	Jul-18	Jul-17	Jul-16	Jul-15
<b>A Accumulation GBP</b>	0.5	6.9	21.6	-11.6	2.2
<b>MSCI UK</b>	2.2	8.7	13.9	4.3	2.3

\* 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](http://www.sanlam.ie) SAH0819(90)119UK&SAInst

## Monthly commentary

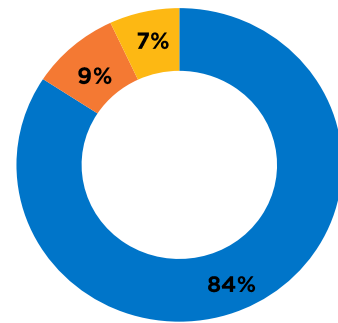
UK equities made modest progress in July. Slower economic growth is evident but not sufficient to alarm investors, and the US Fed duly delivered the quarter point cut in rates that the markets had been anticipating. Brexit prospects, on the other hand, have taken a turn for the worse as newly anointed Tory leader and Prime Minister Boris Johnson seems genuinely intent on crashing out of the EU without a deal. This attitude has had a predictable impact on Sterling, which fell by over 4% against the US dollar, reflecting the heightened economic risks of a "no deal" Brexit.

The Fund underperformed the market as several unrelated features detracted. The largest impact was from profit taking in the technology stocks that had contributed most positively to performance in the first half. First Derivatives shares fell following the placing of a portion of the founder CEO's shareholding and his sad passing away from cancer, while Sage and Micro Focus saw aggressive profit taking following mildly disappointing interim results. Lloyds Banking shares also suffered following results that were negatively impacted by high PPI claims. In contrast, excellent results from Howden Joinery and continuing outperformance by InterContinental Hotels, along with partial recoveries in previously depressed stocks such as Flutter Entertainment, Imperial Brands and John Wood Group, were insufficient to make up the lost relative ground.

In a quiet month activity-wise we added to our new holding in AstraZeneca and to First Derivatives in the placing, while taking advantage of post results weakness to top-up positions in Sage and Lloyds. These were funded from profit taking in Howden Joinery and Wood Group.

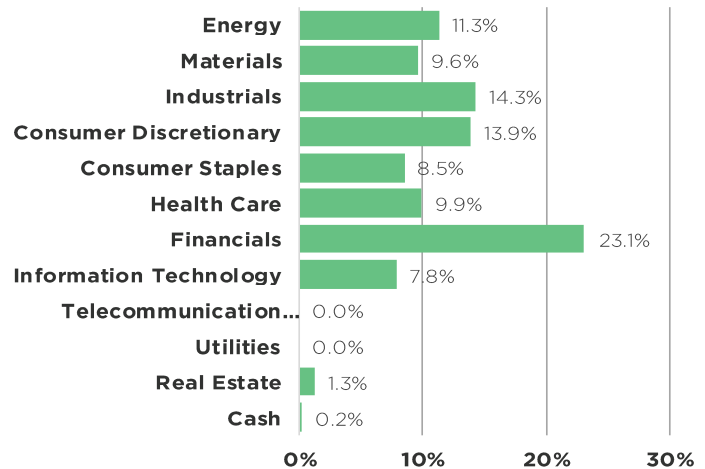
Volatility is likely in the run up to the end of October Brexit deadline. However, with the odds of a no deal Brexit now substantially embedded in share valuations, there is scope for some positive surprise on any other outcome.

## 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
<b>A GBP Accumulation</b>	02/04/2007	IE00B1RPZ542	FORUKDV	BIRPZ54	None	0.75%	1.02%	18.2132	£1,000	Accumulation
<b>B GBP Accumulation</b>	01/04/2011	IE00B1RPZ658	FORUKDB	BIRPZ65	Up to 5%	0.00%*	**	16.0649	£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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