

Sanlam Global High Quality Fund

Monthly Commentary

April 2022

Fund performance

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
C Accumulation GBP	28/02/14	1.1	1.2	2.0	7.0	7.9	12.2
MSCI World		-3.8	-6.2	6.4	11.8	10.8	12.3
I Accumulation GBP	24/06/16	1.1	1.2	1.8	6.8	7.7	11.6
MSCI World		-3.8	-6.2	6.4	11.8	10.8	14.0
A Accumulation GBP	02/01/15	1.0	0.9	1.0	5.9	6.8	10.7
MSCI World		-3.8	-6.2	6.4	11.8	10.8	12.1

12 Months to	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18
C Accumulation GBP	2.0	19.3	0.6	13.1	5.8
MSCI World	6.4	32.4	-0.8	12.5	6.3
I Accumulation GBP	1.8	19.1	0.4	12.9	5.6
MSCI World	6.4	32.4	-0.8	12.5	6.3
A Accumulation GBP	1.0	18.1	-0.4	11.9	4.7
MSCI World	6.4	32.4	-0.8	12.5	6.3

- Performance beyond one year is annualised.
- **Past performance is not an indicator of future performance.**
- Source: Sanlam, Morningstar and Lipper as at 30/04/2022. Figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Net of charges, assumes net income reinvested. Class C net returns are used to illustrate the fund's longest track record. This is a restricted share class, therefore our open share classes A and I net returns are also shown.

Sanlam Global High Quality Fund Commentary (£) – C Class

The Sanlam Global High-Quality Fund outperformed the MSCI World Index during the month by 5.3%, with the fund up 1.1%.

The best performing stock during the month was Philip Morris (+11.2%). In the latter half of February, as Russian tanks rolled into Ukraine, the shares of Philip Morris began to be sold down. This made sense up to a point as the company is known to have significant dealings in the region, including production facilities. Since the sell-off, management have confirmed that they are exiting the Russian market, and that Russia and Ukraine made up around 10% of 2021 earnings. This, along with good Q1 results during the month, has meant the shares gaining some of their previous losses. News on their heat-not-burn next generation product, called iQos, remains positive. We are seeing strong share gains in some of their more mature markets, and this is helping company margin. Germany was called out for being especially strong. NetEase (+11.0%) and Unilever (+7.6%) were also strong performers during the month. NetEase remains a high volatility stock as investors in Chinese markets remain jittery following 18 months of government regulatory interference.

Sanlam Global High Quality Fund Commentary (£) – C Class (cont.)

However, NetEase has a strong pipeline of games set for release and a long runway for growth both domestically and internationally.

In terms of laggards, Alphabet (-14.3%) and Philips (-10.4%) underperformed global markets. A large part of the most recent sell-off has been a rotation out of large-cap US technology stocks, clearly a move that would negatively impact Alphabet. They also reported some weaker-than-expected results as global inflation impacts advertising budgets around the world.

Sanlam Global High Quality Fund Commentary (\$) – D Class

The Sanlam Global High-Quality Fund outperformed the MSCI World Index during the month by 4.7%, with the fund down 3.6%.

The best performing stock during the month was Philip Morris (+6.5%). In the latter half of February, as Russian tanks rolled into Ukraine, the shares of Philip Morris began to be sold down. This made sense up to a point as the company is known to have significant dealings in the region, including production facilities. Since the sell-off, management have confirmed that they are exiting the Russian market, and that Russia and Ukraine made up around 10% of 2021 earnings. This, along with good Q1 results during the month, has meant the shares gaining some of their previous losses. News on their heat-not-burn next generation product, called iQos, remains positive. We are seeing strong share gains in some of their more mature markets, and this is helping company margin. Germany was called out for being especially strong. NetEase (+6.3%) and Unilever (+3.0%) were also strong performers during the month. NetEase remains a high volatility stock as investors in Chinese markets remain jittery following 18 months of government regulatory interference. However, NetEase has a strong pipeline of games set for release and a long runway for growth both domestically and internationally.

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Sanlam Global High Quality Fund Commentary (\$) – E Class

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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. 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, the Investment Manager or at www.sanlam.co.uk. A full summary of investor rights can also be found online at www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf. Documents are provided in English.

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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 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 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 MLC Global Multi Strategy UCITS Funds plc prospectus, the Fund supplement, the MDD 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.

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