

Sanlam Sustainable Global Dividend Fund

Monthly Commentary

April 2022

Fund Update

Fund performance: **-5.05%** (USD)

MSCI World performance: **-8.31%** (USD)

Top 3 positive attribution: [Merck](#), [Coca-Cola](#), [Sanofi](#).

Top 3 negative attribution: [BlackRock](#), [Kering](#), [Schneider](#).

Trades: [no new purchases or complete sales](#).

	Inception	1mth	YTD	1yr	3yrs	5yrs
I2 Accumulation GBP	27/04/11	-0.5	-5.1	7.4	7.7	5.8
Z Accumulation USD	09/09/11	-5.1	-11.8	-1.8	7.2	6.1

	12 Months to	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18
I2 Accumulation GBP		7.4	30.3	-10.7	3.4	2.9
Z Accumulation USD		-1.8	44.3	-13.0	-1.3	10.3

- 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.
- 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.

Dividend update

- P&G raised their quarterly dividend by 5%. This dividend increase will mark the 66th consecutive year that P&G has increased its dividend and the 132nd consecutive year that P&G has paid a dividend since its incorporation in 1890. P&G's dividend yield is 2.2%.
- Coca-Cola paid a \$0.44 quarterly dividend, an increase of just under 5% versus a year ago. This is the company's 60th consecutive annual dividend increase. Coca-Cola has a dividend yield of 2.6%.
- IFF paid a \$0.79 quarterly dividend, an increase of 2.5% compared to a year ago. IFF's capital allocation policy is focused on debt repayment and dividends come second and we expect dividend growth to increase later this year once the DuPont business acquisition has been fully digested. IFF has a dividend yield of 2.5%.
- Cisco paid a \$0.38 quarterly, an increase of 3% versus the previous quarter's dividend. At the same time the board of directors approved a \$15bn increase to the authorization of the stock repurchase program taking the total up to approximately \$18bn. Cisco's dividend yield is 2.9%.
- Apple raised their quarterly dividend by 5%. Apple has a net cash position of \$73bn. That would put their cash position in the top 10 constituents of the MSCI UK Index! Apple aim for a net cash neutral position and so we expect decent dividend growth as well as a high level of share buybacks.

Sustainability update

- Sanofi launched a Diversity, Equity & Inclusion (DE&I) Board to include three external advisers. The role of the DE&I Board is to ensure Sanofi's DE&I strategy is correctly executed, to monitor the company's 2025 targets and to advise on how to accelerate the company's impact in this space. The DE&I strategy is based around three pillars: building representative leadership; creating a working environment where employees can bring their whole selves; and engaging with the company's diverse communities.
- At Capgemini's AGM we voted against the executive compensation for 2021 as we were unable to substantiate the targets for the metrics the company uses. Clarity of disclosure is an important feature for us to enable to judge if compensation plans are fair.
- At Anthem's AGM we voted against the election of directors standing because, unusually for a US company, Anthem non-executives are subject to 3-year elections rather than annual ones. We agree with the UK stance that annual elections allow for better evaluation of non-executives.
- At PepsiCo's AGM we voted against the election of the directors because the board doesn't meet our gender diversity threshold ($\geq 30\%$). In addition, we voted for a shareholder proposal pushing for the separation of the CEO / Chair role.
- Accenture announced plans to acquire Greenfish, an independent engineering and advisory company specializing in sustainability consultancy services. This is a key growth area for consultancy firms as organizations increasingly pursue more sustainable business models and improved performance in environmental, social and governance (ESG) terms.

Important Information

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates."

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.

This document is marketing material. Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

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 and 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 (Ireland) 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 as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

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.

Contact us

Bruce Simpson
Head of Distribution
and Marketing

+44 (0) 20 3316 4064
Bruce.Simpson@Sanlam.co.uk

Liz Adnitt
Head of UK Wholesale
Distribution

+44 (0) 20 3316 4071
Liz.Adnitt@Sanlam.co.uk

Andy Groves
Account Director

+44 07917580592
Andrew.Groves@Sanlam.co.uk

Tom Whitfield
Account Director

+44 (0) 20 3116 4016
Tom.Whitfield@Sanlam.co.uk

Sanlam Investments

Monument Place
24 Monument Street
London
EC3R 8AJ