

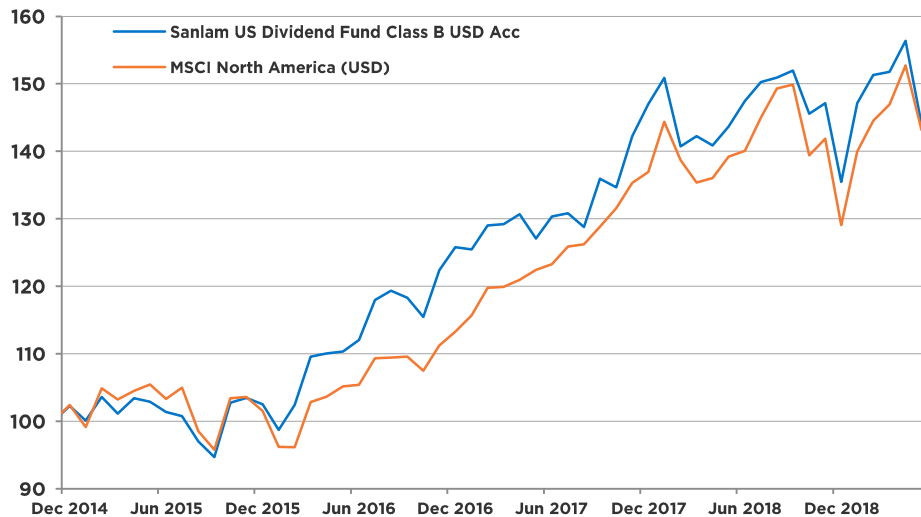
# Sanlam US Dividend Fund

May 2019 | Factsheet

## Overview

A dividend value fund investing in attractive US companies with the aim of achieving the highest risk-adjusted returns throughout the cycle against the benchmark. It has a value bias with a distinctive quality overlay, focussing on dividend sustainability and company valuation.

## Performance – Past performance is not a guide to future performance



Class B returns are used to illustrate the fund's longest track record and has no fixed management fee. It requires a separate agreement with Sanlam Investments and is not available to retail clients. Class A is available to retail clients with a 0.75% p.a. management fee, which would result in lower performance than shown. Please see table below for the effect of these charges on performance. **Please see the table overleaf for all available share classes and total fees, or contact us for details.**

## Key facts

<b>Fund AuM</b>	\$323.2m
<b>Number of Holdings</b>	62
<b>Active Share</b>	94%
<b>Portfolio Yield*</b>	3.1%
<b>Distribution Yield **</b>	
<b>A GBP</b>	2.0%
<b>Fund Manager</b>	Adour Sarkissian
<b>Benchmark</b>	MSCI North America
<b>Fund Launch Date</b>	17 December 2014
<b>Domicile</b>	Ireland
<b>Base Currency</b>	US Dollar
<b>Fund Type</b>	OEIC, UCITS
<b>IA Sector</b>	North America
<b>Morningstar Category</b>	US Large-Cap Value
<b>Dealing Deadline</b>	14:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	23:59 (GMT)
<b>Distribution</b>	Quarterly

Source: Sanlam, SAMI, MSCI.

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>B Accumulation USD</b>	17/12/14	-7.9	6.3	0.2	9.3	n/a	8.5
<b>MSCI North America</b>		-6.3	10.9	2.8	10.8	n/a	8.4
<b>A Accumulation USD</b>	20/05/15	-8.0	5.9	-0.5	8.5	n/a	8.0
<b>MSCI North America</b>		-6.3	10.9	2.8	10.8	n/a	7.6
<b>A Accumulation GBP</b>	30/12/14	-4.8	7.1	4.9	14.0	n/a	12.5
<b>MSCI North America</b>		-3.0	12.0	8.5	16.3	n/a	12.9

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	May-19	May-18	May-17	May-16	May-15
<b>B Accumulation USD</b>	0.2	13.1	15.2	7.2	-
<b>MSCI North America</b>	2.8	13.7	16.4	-0.3	-
<b>A Accumulation USD</b>	-0.5	12.2	14.3	7.3	-
<b>MSCI North America</b>	2.8	13.7	16.4	-0.3	-
<b>A Accumulation GBP</b>	4.9	8.4	30.2	11.2	-
<b>MSCI North America</b>	8.5	10.3	31.2	4.6	-

\* 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. The Yield is calculated on historic dividend income from the preceding 12 months. 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, the Investment Manager or at [www.sanlam.ie](http://www.sanlam.ie)

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## Top ten holdings

Stock Name	Weight %
Gilead Sciences	4.8%
Walgreens Boots All.	3.9%
HP	3.3%
Tyson Foods	3.2%
Dick's Sporting Goods	3.1%
Imperial Oil	2.8%
H&R Block	2.6%
Kroger	2.6%
State Street	2.6%
First American Financial	2.5%

## Monthly commentary

US markets declined around 6.3% in the month of May, mainly due to an increase in tariffs on China. This brought the year-to-date advance at a little under 11%, with markets up about 17% in the four months of the year.

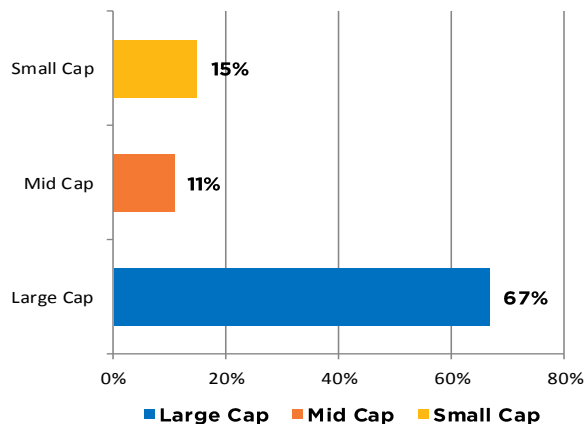
Interest rates took a dive in May with the 10-year treasury yields falling from 2.5% down to below 2.15%. The US Dollar advanced by slightly less than 0.5%, for a year-to-advance of around 2%. Commodities continued to decline, with oil taking it on the chin, falling from \$64 down to \$54. Gold was one of the few markets to advance, moving back above \$1,300 an ounce.

Growth and value fell hand-in-hand with the market in May, with growth acting slightly better with a 10bps outperformance vs value, despite the strong decline. This maintained the year-to-date advance of growth vs value at more than 5%, with the three-year differential at 28%, five-year differential at 42%, and ten-year differential at 108%. Utilities acted as the best sector, followed by health care and consumer staples. Energy acted as the worst sector driven by the oil price, followed by technology and materials.

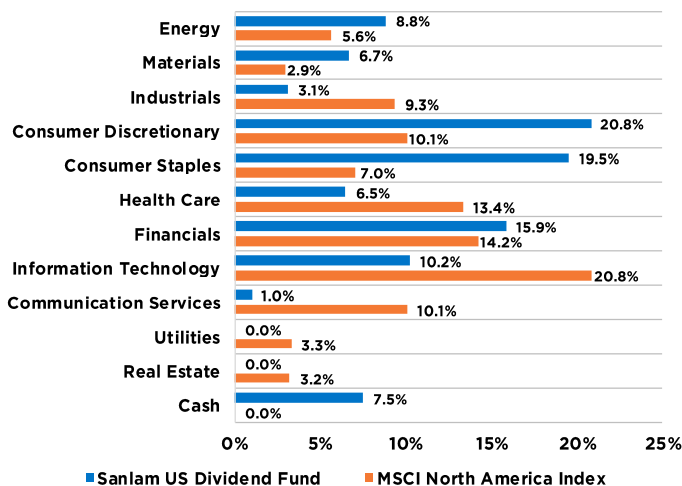
The fund fell more than the markets in May. Sector allocation was a slight positive, while stock selection was negative. The positioning in the defensive allocation of the fund generally drove the positive sector allocation, however the stock selection in overweight cyclical sectors drove the negative stock selection.

The portfolio exited the month with a price-to-earnings ratio of 10.1 vs 18.3 for the market. This was slightly wider than previously, currently sitting at around 45%. Other value metric's showed similar discounts on average. On a price-sales basis level the discount was back at 65%, from 60% for the previous month. This was coupled with an average leverage which was around two-thirds of the markets' level. Dividend yield was around 3.1%. Active share hovered around 94%.

## Market capitalisation



## Sector breakdown



Sources for data: Sanlam, Bloomberg, MSCI

## Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
<b>A GBP Accumulation</b>	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	16.7993	£1,000	Accumulation
<b>A GBP Income</b>	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15.3380	£1,000	Income
<b>H GBP Accumulation</b>	Awaiting Investment	IE00BFOFCN67	SFUSHGA	BFOFCN6	None	0.75%	0.97%	n/a	£1,000	Accumulation
<b>H GBP Income</b>	Awaiting Investment	IE00BFOFCP81	SFUSHGI	BFOFCP8	None	0.75%	0.97%	n/a	£1,000	Income
<b>A USD Accumulation</b>	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	13.6406	\$1,000	Accumulation
<b>A USD Income</b>	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	12.4340	\$1000	Income

Other share classes are available

## Contact us

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