

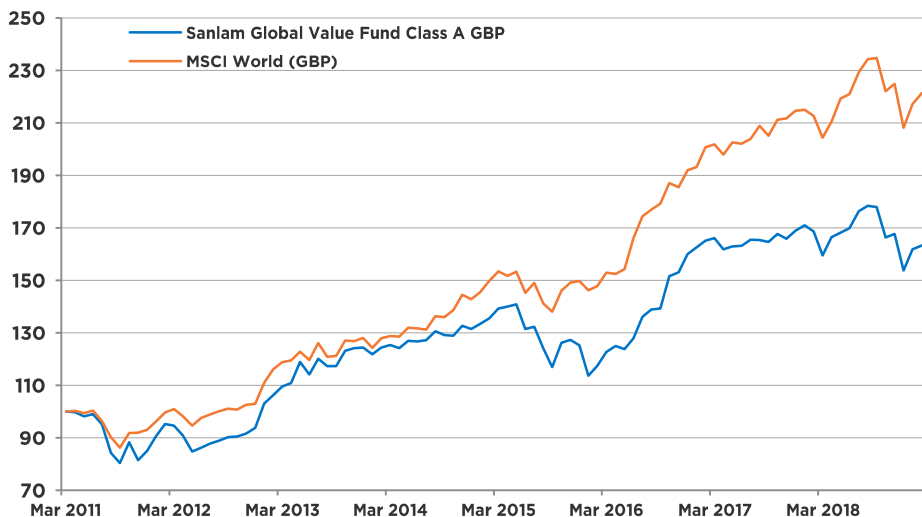
# Sanlam Global Value Fund

February 2019 | Factsheet

## Overview

The fund aims to deliver attractive real returns, and superior investment returns to the wider equity market over time. The focus is on strong companies with above average cash returns on capital that are trading at a significant discount to their intrinsic value.

## 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.

Source: Sanlam, SAMI, MSCI.

## Key facts

<b>Fund AuM</b>	\$159.8m
<b>Strategy AuM</b>	\$201.6m
<b>Number of Holdings</b>	58
<b>Active Share</b>	89.3%
<b>Portfolio Yield</b>	3.1%
<b>Fund Managers</b>	Colin McQueen Stephen Walker Lorenzo Dicorrado
<b>Benchmark</b>	MSCI World
<b>Fund Launch Date</b>	27 April 2011
<b>Domicile</b>	Ireland
<b>Base Currency</b>	US Dollar
<b>Fund Type</b>	OEIC, UCITS V
<b>IA Sector</b>	Global
<b>Morningstar Category</b>	Global Large-Cap
<b>Dealing Deadline</b>	14:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	23.59 (GMT)
<b>Distribution</b>	No income Classes

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>A Accumulation GBP</b>	27/04/11	0.9	6.1	-3.2	11.6	5.6	6.4
<b>MSCI World</b>		1.9	6.3	4.0	14.4	11.6	10.7
<b>B Accumulation USD</b>	09/09/11	2.1	11.0	-5.9	10.9	1.7	7.8
<b>MSCI World</b>		3.0	11.0	0.4	12.6	6.5	10.7

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Feb-19	Feb-18	Feb-17	Feb-16	Feb-15
<b>A Accumulation GBP</b>	-3.2	2.1	40.7	-13.4	8.9
<b>MSCI World</b>	4.0	6.0	35.8	-1.3	17.0
<b>B Accumulation USD</b>	-5.9	14.0	27.3	-21.6	1.4
<b>MSCI World</b>	0.4	17.4	21.3	-11.0	7.9

## Top ten holdings

Stock Name	Weight %
eBay	3.1%
Oracle	3.1%
Bank of America	3.0%
Imperial Brands	2.9%
Samsung Electronics	2.8%
UnitedHealth Group	2.8%
AmerisourceBergen	2.7%
Eni	2.7%
Microsoft	2.6%
<b>TOTAL</b>	<b>2.5%</b>

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. The Yield is gross and 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 arrangement's. 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.ie](http://www.sanlam.ie). SAH0319(32)0619UKInst

## Monthly commentary

World markets rose in the low-mid single digits in USD terms, driven by the US and European markets, prolonging the strong January rally. This result was supported by strong job creation in the US, a pause in the Fed's rate hikes, as well as Donald Trump's goodwill to conduct trade talks with president Xi.

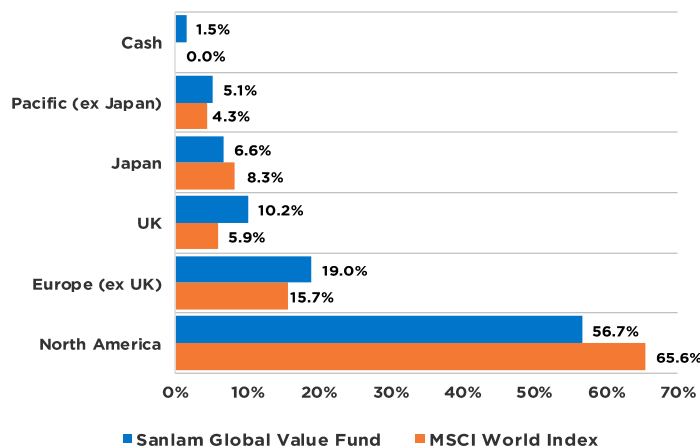
These positive developments were cooled by a prolonged Brexit process in the UK; low growth and IFO figures in Europe; and weak Philly Fed and retail indicators in the US. In this environment the USD strengthened against the main currencies, while the Oil price continued rising, reaching \$65 as Saudi Arabia's largest site ran into production problems and as Nigeria approaches elections. Industrials and IT performed the best with telecoms and discretionary lagging the overall market.

The fund underperformed the market by one point on the back of our stock selection in Healthcare and IT, where UnitedHealth Group, HP and Cigna Corp all fell in the double digits. On its earnings release HP disclosed a tough pricing environment as well as share losses due to a channel mix shift toward online. While these facts affect our short term estimates they have very little effect on the long term cash generation capabilities of the business.

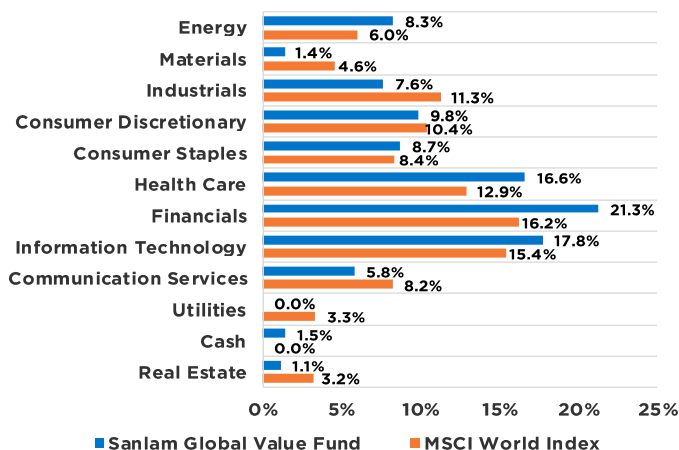
UnitedHealth and Cigna were both the victim of political news, as democrats proposed the "Medicare for All" bill aimed at galvanizing the party's liberal base. Abolishing private healthcare would indeed permanently impair the value of a plethora of companies in the space, but we view this outcome as exceedingly unlikely and therefore any price reaction immensely premature.

Conversely, the fund was rewarded by a broad selection of companies – eBay, Zimmer, Western Digital and Vista Land. Notably, eBay rose in the double digits, continuing its meteoric rise since the activist fund Elliot took a stake in the company and addressed the board with a value creation plan. Zimmer, Vista Land and Western Digital performed strongly on not much news, but as is often the case, extreme undervaluation can become its own catalyst.

## Regional breakdown



## 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>	27/04/2011	IE00B5M48M23	FOURGAS	B5M48M2	None	0.75%	0.97%	16.3276	£1,000	Accumulation
<b>A GBP Income</b>	Awaiting Investment	IE00BZ0P2X63	FOURAGD	BZ0P2X6	None	0.75%	0.97%	n/a	£1,000	Income
<b>A USD Accumulation</b>	17/10/2011	IE00B3P4WN45	FOURGAU	B3P4WN4	None	0.75%	0.97%	16.3085	\$1000	Accumulation
<b>A EUR Accumulation</b>	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	11.3347	€1,000	Accumulation
<b>B USD Accumulation</b>	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	17.5473	\$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 0.22%. Other share classes are available.

## Contact us

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