

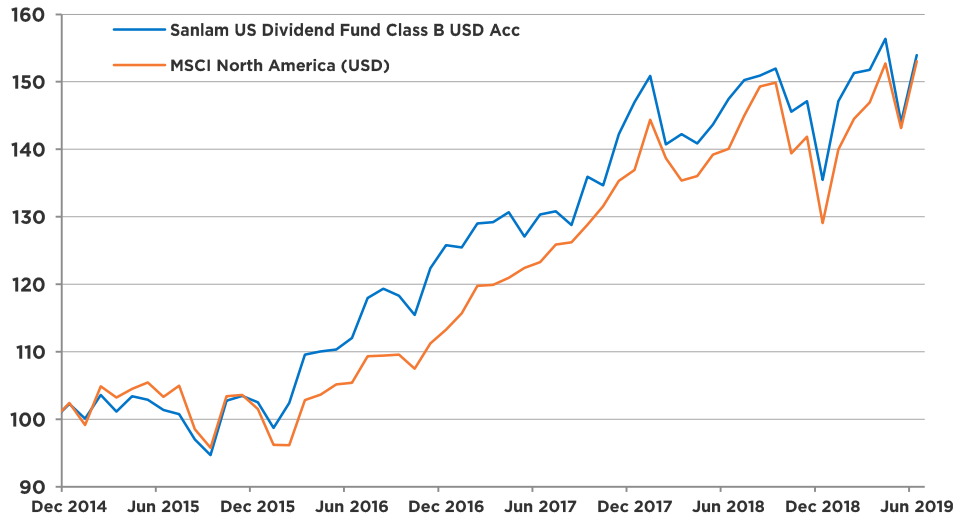
Sanlam US Dividend Fund

June 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

Fund AuM	\$415.9m
Number of Holdings	61
Active Share	96%
Portfolio Yield*	2.9%
Distribution Yield **	
A GBP	1.9%
Fund Manager	Adour Sarkissian
Benchmark	MSCI North America
Fund Launch Date	17 December 2014
Domicile	Ireland
Base Currency	US Dollar
Fund Type	OEIC, UCITS
IA Sector	North America
Morningstar Category	US Large-Cap Value
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Source: Sanlam, SAMI, MSCI.

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B Accumulation USD	17/12/14	6.9	13.6	4.4	11.2	n/a	10.0
MSCI North America		6.9	18.6	9.3	13.2	n/a	9.8
A Accumulation USD	20/05/15	6.9	13.2	3.6	10.3	n/a	9.6
MSCI North America		6.9	18.6	9.3	13.2	n/a	9.2
A Accumulation GBP	30/12/14	5.8	13.3	7.4	12.5	n/a	13.6
MSCI North America		5.9	18.7	13.3	15.1	n/a	14.1

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15
B Accumulation USD	4.4	13.1	16.3	10.5	-
MSCI North America	9.3	13.6	17.0	2.0	-
A Accumulation USD	3.6	12.3	15.5	10.5	-
MSCI North America	9.3	13.6	17.0	2.0	-
A Accumulation GBP	7.4	10.4	20.0	28.0	-
MSCI North America	13.3	11.8	20.4	20.0	-

* 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 SAH0719(79)1019UK&SAInst

Top ten holdings

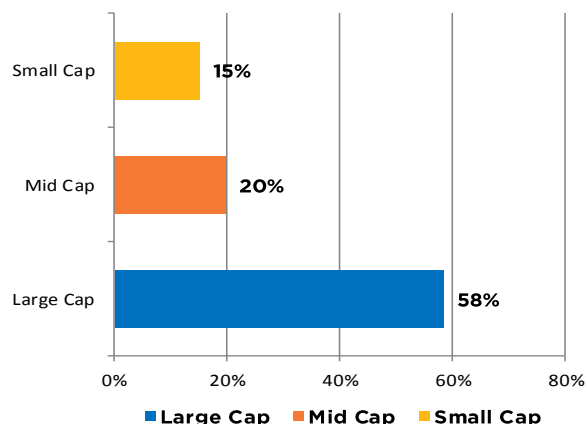
Stock Name	Weight %
Gilead Sciences	5.4%
Foot Locker	5.0%
Walgreens Boots All.	4.4%
Cleveland-Cliffs	3.8%
HP	3.5%
Kroger	3.4%
MetLife	3.3%
Dick's Sporting Goods	3.3%
Sturm Ruger & Co	3.2%
Wells Fargo & Co	3.1%

Monthly commentary

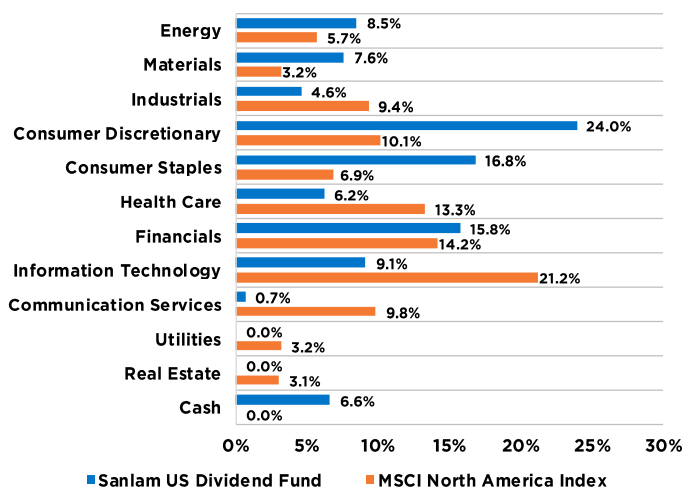
US markets advanced by 7% in the month of June, acting as one of the best in history. This followed the roughly similar decline in May, which was preceded by four straight months of strong advances to start the year. This has put the year-to-date returns of the US markets at 18%. Interest rates continued to dive in the face of an accommodative Fed with the 10-year treasury yields falling from 2.15% to 2%. Over the last two months interest rates have lost 50bps. The US Dollar declined by between 1 and 2%. Oil rebounded from its large decline in May, advancing from \$54 to close at \$60. Commodities overall continued their declining trend, losing more than 2% in the month. Gold had a second very strong month in a row, moving from \$1,300 an ounce back to above \$1400. It was an ok month for the value style of investment, as it kept pace with the markets' strong 7% advance. Year-to-date growth continues to strongly outperform value by more than 5%. The three-year and five-year differentials widened to 31% and 44% respectively, while the ten-year differential narrowed from 108% to 105%. Technology acted as the best sector in June, followed by financials and health care. Other cyclicals such as industrials, materials and consumer discretionary also acted well, in a reversal of last month. Utilities, communication services and consumer staples bucked the trend.

The fund advanced in-line with markets strong advances in the month of June. Stock selection was a small positive, offset by a small negative from sector allocation as expected in such a rally. The portfolio exited the month with a price-to-earnings ratio of 10.4 versus the market as high as 19.7. This made for a discount of as much as 47% versus the markets, a historical high. Other value metrics showed similar discounts on average. On a price-sales basis however, the discount was back to 70%, a widening over the past two months of 60%. This was coupled with an average leverage which was around two-thirds of the markets' level, while the average ROE was around two-thirds higher. Dividend yield was around 3%. Active share hovered around 96%.

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
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	17.7779	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	16.2314	£1,000	Income
H GBP Accumulation	Awaiting Investment	IE00BFOFCN67	SFUSHGA	BFOFCN6	None	0.75%	0.97%	n/a	£1,000	Accumulation
H GBP Income	Awaiting Investment	IE00BFOFCP81	SFUSHGI	BFOFCP8	None	0.75%	0.97%	n/a	£1,000	Income
A USD Accumulation	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	14.5761	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	13.2866	\$1000	Income

Other share classes are available

Contact us

Liz Adnitt
Sales Director
T +44 (0) 20 3116 4071
Email : Liz.Adnitt@sanlam.co.uk

Alexandra Dacres-Hogg
Sales Manager
T +44 (0) 20 3116 4041
Email : Alexandra.Dacreshogg@sanlam.co.uk

Tom Whitfield
Sales Support Executive
T +44 20 3116 4016
Email : Tom.Whitfield@Sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4300

Issued and approved by Sanlam Investments. Sanlam Investments is a trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237), having its registered office at Monument Place, 24 Monument Street, London EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at 16 South Park, Sevenoaks, Kent, TN13 1AN. 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, an 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 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 in this document is for guidance only and does not constitute financial advice. 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 Investments 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 all Sanlam Investments 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 subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each product 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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, reviewed or produced by MSCI.