

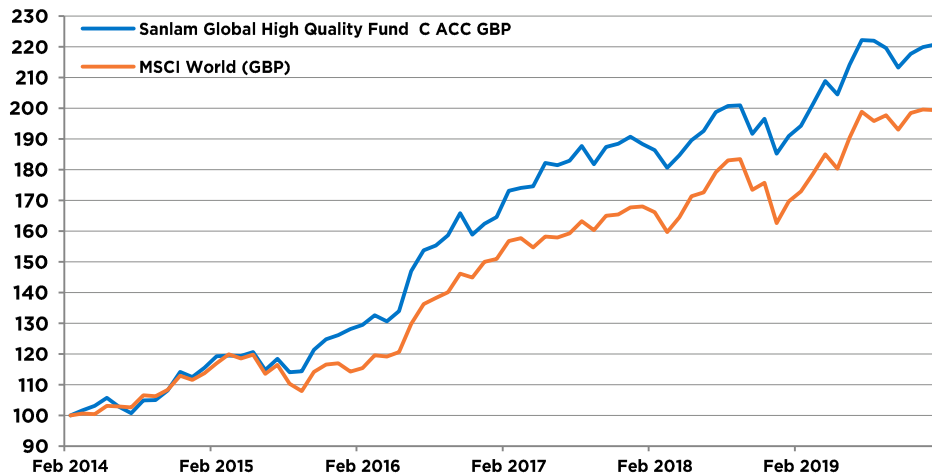
Sanlam Global High Quality Fund

January 2020 | Factsheet

Overview

The Fund is an actively managed portfolio of global equities with a high quality bias, high conviction and benchmark agnostic, with sector and regional positioning driven by bottom-up stock selection. The investment process is unconstrained seeking to invest in companies with predictable revenue growth that produces sustainable economic value.

Performance – past performance is not a guide to future performance



Class C returns are used to illustrate the fund's longest track record and it is a restricted share class per the fund information table on the next page. It is not available to retail clients. Class I 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 other available share classes and total fees, or contact us for details.** Source: Sanlam, S&P, Bloomberg

Performance (%)

| | Inception | 1mth | YTD | 1yr | 3yrs | 5yrs | Since Inception |
|---------------------------|-----------|------|------|------|------|------|-----------------|
| C Accumulation GBP | 28/02/14 | 0.4 | 0.4 | 15.6 | 10.3 | 13.8 | 14.3 |
| MSCI World | | -0.1 | -0.1 | 17.5 | 9.7 | 11.9 | 12.3 |
| I Accumulation GBP | 24/06/16 | 0.4 | 0.4 | 15.4 | 10.1 | n/a | 14.9 |
| MSCI World | | -0.1 | -0.1 | 17.5 | 9.7 | n/a | 15.1 |
| A Accumulation GBP | 02/01/15 | 0.3 | 0.3 | 14.4 | 9.1 | 12.6 | 13.0 |
| MSCI World | | -0.1 | -0.1 | 17.5 | 9.7 | 11.9 | 12.1 |

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

| 12 Months to | Jan-20 | Jan-19 | Jan-18 | Jan-17 | Jan-16 |
|---------------------------|--------|--------|--------|--------|--------|
| C Accumulation GBP | 15.6 | 1.4 | 14.4 | 28.5 | 10.9 |
| MSCI World | 17.5 | 1.0 | 11.3 | 32.0 | 0.5 |
| I Accumulation GBP | 15.4 | 1.2 | 14.2 | n/a | n/a |
| MSCI World | 17.5 | 1.0 | 11.3 | n/a | n/a |
| A Accumulation GBP | 14.4 | 0.4 | 13.2 | 27.1 | 9.7 |
| MSCI World | 17.5 | 1.0 | 11.3 | 32.0 | 0.5 |

* Portfolio yield is calculated by adding the gross dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency.

** 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 may invest in companies based in emerging markets which may involve additional risks not typically associated with other more established markets such as increased risk of social, economic and political uncertainty. 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 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. NS0220(141)0520UK&SAlnst

Key facts

| | |
|------------------------------|-------------------------------|
| Fund AuM | £589.6m |
| Strategy AuM | £1264.8m |
| Number of Holdings | 30 |
| Active Share | 89.8% |
| Portfolio Yield* | 2.3% |
| Distribution Yield ** | |
| C GBP | 1.1% |
| I GBP | 0.9% |
| G USD | 0.8% |
| Fund Managers | Pieter Fourie William Ball |
| Benchmark | MSCI World |
| Fund Launch Date | 28 February 2014 |
| Domicile | Ireland |
| Base Currency | Sterling |
| Fund Type | OEIC, UCITS |
| IA Sector | Global |
| Morningstar Category | Global Large-Cap |
| Dealing Deadline | 14:00 (GMT) |
| Settlement Time | T+3 |
| Valuation Point | 23:59 (GMT) |
| Distribution | Semi-Annually |

Top ten holdings

| Stock Name | Weight % |
|--------------------------|--------------|
| Alphabet | 4.1% |
| Medtronic | 4.1% |
| Bayer | 4.1% |
| Tencent Holdings | 4.0% |
| Facebook | 3.8% |
| Samsung Electronics | 3.7% |
| British American Tobacco | 3.7% |
| Johnson & Johnson | 3.7% |
| Fresenius Medical Care | 3.5% |
| Reckitt Benckiser Group | 3.5% |
| Total | 38.2% |

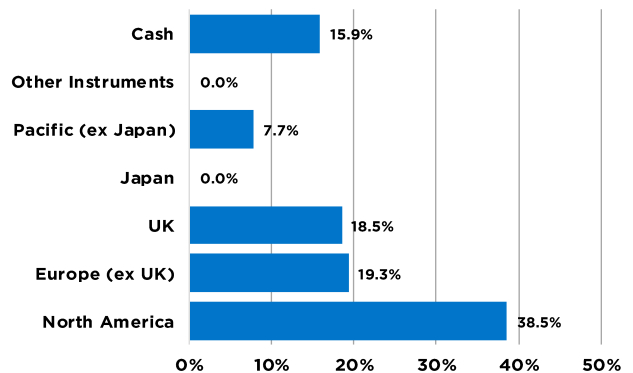
Monthly commentary

The Sanlam Global High Quality Fund outperformed the MSCI World Index during the month by 0.5%, with the fund gaining 0.4%.

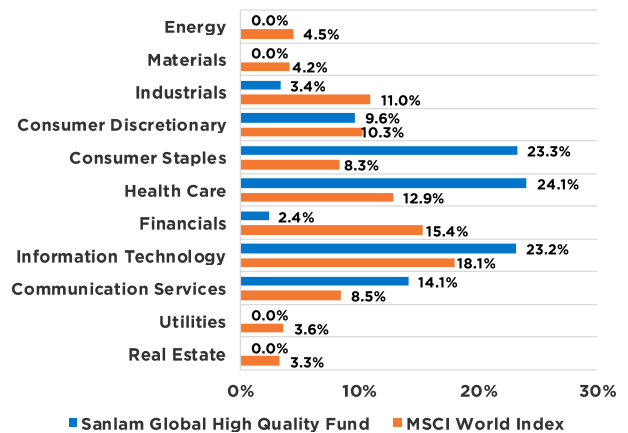
The best performing stock during the month was Microsoft (+8.5%). The tech giant beat expectation across the board in their latest quarterly results. Their Cloud division remains the stand-out performer. In both the Azure and Commercial Cloud divisions the company recorded accelerating growth quarter-on-quarter. This is done while also improving the margin - a fantastic recipe for stock price success. The margin story for the company is also being aided by mix shifts occurring within their portfolio. Some of their lower margin hardware (e.g. Xbox consoles and the Surface laptop) is growing slower than higher margin segments, such as Cloud. We continue to see Microsoft as a core holding for the fund. Other strong performers during the month were Alphabet (+7.8%) and Visa (6.4%).

Names that struggled during the quarter included Booking Holdings (-10.4%) and InterContinental Hotels Group (IHG) (-10.0%). Both were negatively affected by the coronavirus outbreak in China which has now spread internationally. Booking only derives around 5% of their revenues from China. However, it is seen by management as a growth region and they have a large investment in the largest Chinese online travel agent, called Ctrip.com. It is a similar story with IHG where around 8% of their revenues are derived from China but some see as much as 30% of their growth coming from that region in the coming years.

Regional breakdown



Sector Breakdown



Source: Sanlam, Bloomberg

Fund information and charges

| | Inception Date | ISIN | Bloomberg | SEDOL | Initial Charge | AMC | OCF | Price | Minimum investment | Type of Share |
|----------------------------|----------------|--------------|-----------|---------|----------------|-------|-------|--------|--------------------|---------------|
| C GBP Accumulation | 28/02/2014 | IE00BJWHZ516 | SGHQCGA | BJWHZ51 | None | 0.55% | 0.61% | 2.2070 | £10,000,000 | Accumulation |
| C GBP Income | 28/02/2014 | IE00B97F9X63 | SGHQCGI | B97F9X6 | None | 0.55% | 0.64% | 2.0932 | £10,000,000 | Income |
| A GBP Accumulation | 02/01/2015 | IE00B97B4V77 | SGHQBUA | B97B4V7 | None | 1.60% | 1.68% | 1.8611 | £300 | Accumulation |
| I GBP Accumulation | 24/06/2016 | IE00BYV7PR98 | SANGHFA | BYV7PR9 | None | 0.75% | 0.83% | 1.6511 | £1,000,000 | Accumulation |
| I GBP Income | 09/11/2015 | IE00BYV7PQ81 | SANGHFI | BYV7PQ8 | None | 0.75% | 0.83% | 1.7098 | £1,000,000 | Income |
| IH USD Accumulation | 01/05/2018 | IE00BZ1CS491 | SGHQIUA | | None | 0.75% | 0.86% | 1.1879 | \$1,000,000 | Accumulation |
| G USD Accumulation | 11/07/2016 | IE00BYV7PT13 | SANGHGA | BYV7PT1 | None | 0.75% | 0.82% | 1.4664 | \$1,000,000 | Accumulation |

Other share classes are available

Contact us

Liz Adnitt

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

Tom Whitfield

Sales Manager
T +44 (0) 20 3116 4016
Email : Tom.Whitfield@sanlam.co.uk

Ricky Hoad

Client Service Manager
T +44 (0) 20 3116 4074
Email : Ricky.Hoad@sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4000

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