

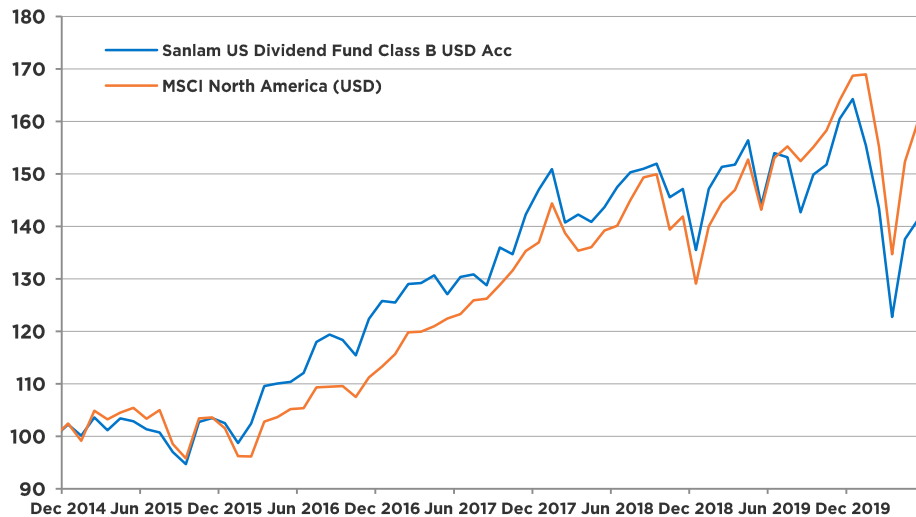
Sanlam US Dividend Fund

May 2020 | 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.**

Performance (%)

| | Inception | 1mth | YTD | 1yr | 3yrs | 5yrs | Since Inception |
|---------------------------|-----------|------|-------|------|------|------|-----------------|
| B Accumulation USD | 17/12/14 | 2.7 | -14.0 | -1.9 | 3.6 | 6.5 | 6.5 |
| MSCI North America | | 5.0 | -5.2 | 11.8 | 9.3 | 8.7 | 9.0 |
| A Accumulation USD | 20/05/15 | 2.6 | -14.3 | -2.6 | 2.8 | 0.1 | 5.8 |
| MSCI North America | | 5.0 | -5.2 | 11.8 | 9.3 | 0.1 | 8.4 |
| A Accumulation GBP | 30/12/14 | 4.7 | -8.7 | -1.3 | 3.9 | 10.2 | 9.8 |
| MSCI North America | | 7.2 | 1.6 | 14.0 | 10.9 | 13.4 | 13.1 |

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

| 12 Months to | May-20 | May-19 | May-18 | May-17 | May-16 |
|---------------------------|--------|--------|--------|--------|--------|
| B Accumulation USD | -1.9 | 0.2 | 13.1 | 15.2 | 7.2 |
| MSCI North America | 11.8 | 2.8 | 13.7 | 16.4 | -0.3 |
| A Accumulation USD | -2.6 | -0.5 | 12.2 | 14.3 | 0.1 |
| MSCI North America | 11.8 | 2.8 | 13.7 | 16.4 | 0.0 |
| A Accumulation GBP | -1.3 | 4.9 | 8.4 | 30.2 | 11.2 |
| MSCI North America | 14.0 | 8.5 | 10.3 | 31.2 | 4.6 |

* 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 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

Key facts

| | |
|------------------------------|--------------------|
| Fund AuM | \$47.7m |
| Number of Holdings | 62 |
| Active Share | 95% |
| Portfolio Yield* | 3.8% |
| Distribution Yield ** | |
| A GBP | 3.8% |
| 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.

Top ten holdings

| Stock Name | Weight % |
|-----------------------|----------|
| Tyson Foods | 6.0% |
| Coca-Cola European | 5.1% |
| Walgreens Boots All. | 4.5% |
| Caterpillar | 4.0% |
| MetLife | 3.8% |
| Juniper Networks | 3.3% |
| Flowserve | 3.3% |
| United Parcel Service | 3.2% |
| Corteva | 3.0% |
| Canadian Natural Res. | 2.9% |

Monthly commentary

US markets continued their strong advance by adding another 5% in May, following on from the 13% advance last month. Reopening prospects helped drive the advance, following the Covid outbreak. Value style again lagged. Volatility receded from record levels.

Year-to-date the value style is down 16%. The growth style is up 5%, continuing a tale of two markets.

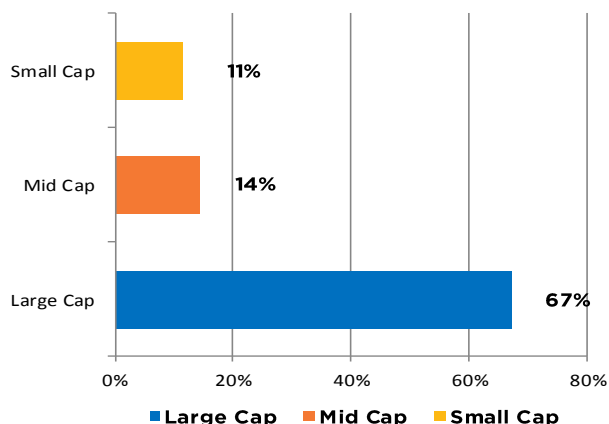
The 10-year treasury yield advanced less than 5bps, at 65bps. Commodities rebounded around 2%, and oil advanced strongly.

Technology, communications services, health care and consumer discretionary led the advance, while yield-friendly lagged.

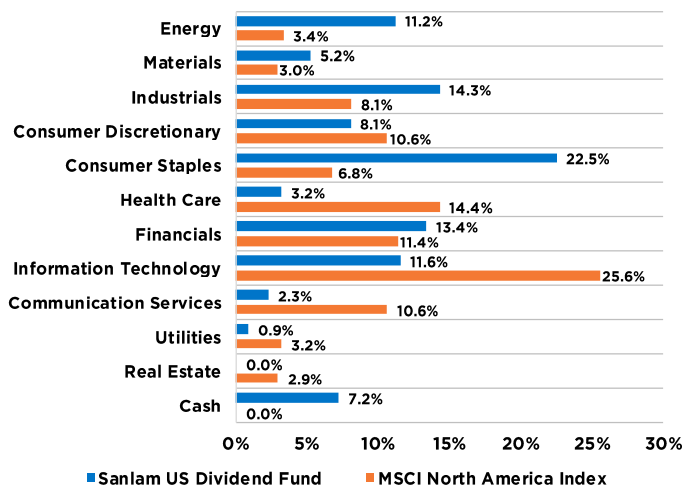
The fund exited April with a price to earnings ratio of 11.2 vs 22.2 times for the market or almost a 50% discount. Other valuation metrics showed higher discounts. The dividend yield was at 375ps, or 175bps higher than the market. This was coupled with a leverage ratio that was only two-thirds that of the market.

Active share remained around 95%.

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% | 16.5752 | £1,000 | Accumulation |
| A GBP Income | 30/12/2014 | IE00BSP60192 | SFUSDIG | BSP6019 | Up to 5% | 0.75% | 0.97% | 14.6813 | £1,000 | Income |
| H GBP Accumulation | 15/08/2017 | IE00BF0FCN67 | SFUSHGA | BF0FCN6 | None | 0.75% | 0.97% | 9.3137 | £1,000 | Accumulation |
| H GBP Income | 15/08/2017 | IE00BF0FCP81 | SFUSHGI | BF0FCP8 | None | 0.75% | 0.97% | 8.5091 | £1,000 | Income |
| A USD Accumulation | 20/05/2015 | IE00BVDQ2617 | SFUSDAU | BVDQ261 | Up to 5% | 0.75% | 0.97% | 13.2795 | \$1,000 | Accumulation |
| A USD Income | 27/02/2015 | IE00BVDQ2831 | SFUSDIU | BVDQ283 | Up to 5% | 0.75% | 0.97% | 11.6565 | \$1000 | Income |

Other share classes are available

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