

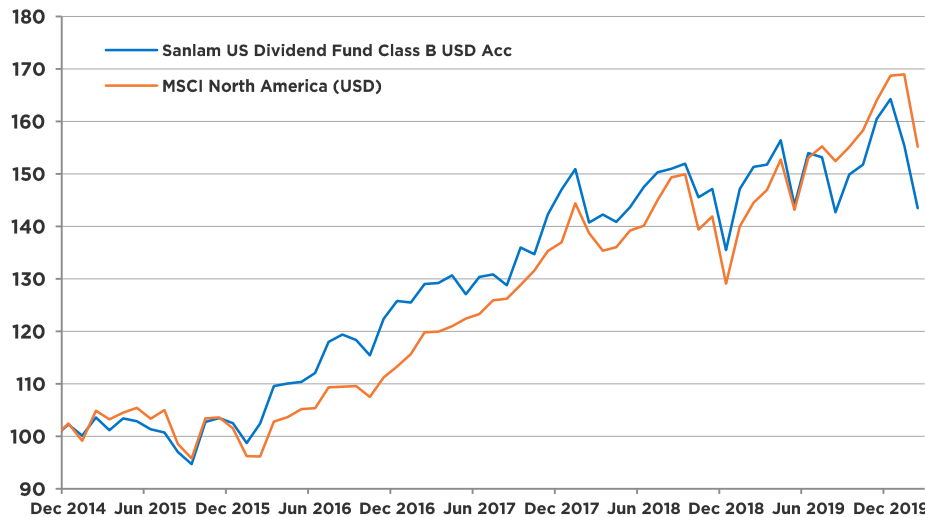
# Sanlam US Dividend Fund

February 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.**

## Key facts

<b>Fund AuM</b>	\$119.6m
<b>Number of Holdings</b>	62
<b>Active Share</b>	96%
<b>Portfolio Yield*</b>	3.7%
<b>Distribution Yield **</b>	
<b>A GBP</b>	3.3%
<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	-7.7	-12.7	-5.2	3.6	6.7	7.2
<b>MSCI North America</b>		-8.2	-8.0	7.4	9.0	8.1	8.8
<b>A Accumulation USD</b>	20/05/15	-7.8	-12.8	-5.9	2.8	n/a	6.5
<b>MSCI North America</b>		-8.2	-8.0	7.4	9.0	n/a	8.2
<b>A Accumulation GBP</b>	30/12/14	-4.8	-9.6	-2.0	1.9	10.0	10.1
<b>MSCI North America</b>		-5.2	-4.6	11.8	8.0	12.3	12.4

Performance figures for periods longer than 12 months are annualized

## Top ten holdings

Stock Name	Weight %
Walgreens Boots All.	6.2%
Gilead Sciences	4.4%
Sturm Ruger	3.8%
Arch Coal	3.5%
Hormel Foods	3.5%
Foot Locker	3.2%
Imperial Oil	3.2%
DXC Technology	3.1%
Medifast	3.0%
Domtar	2.6%

## Discrete years performance (%)

12 Months to	Feb-20	Feb-19	Feb-18	Feb-17	Feb-16
<b>B Accumulation USD</b>	-5.2	7.5	9.1	25.9	-1.1
<b>MSCI North America</b>	7.4	4.2	15.8	24.6	-8.3
<b>A Accumulation USD</b>	-5.9	6.7	8.3	25.0	n/a
<b>MSCI North America</b>	7.4	4.2	15.8	24.6	n/a
<b>A Accumulation GBP</b>	-2.0	10.6	-2.3	39.2	9.5
<b>MSCI North America</b>	11.8	7.9	4.6	39.5	1.6

\* 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](http://www.sanlam.ie) SAH0320(149)0620UK&SAInst

## Monthly commentary

US markets declined in February, losing around 8% (despite starting the year strongly) on fears of the coronavirus. This followed one of the best years in history.

The value style of investment underperformed in the decline, a rare occurrence, losing around 1.5% more than the growth style of investment. This was in line with the streak in place since the end of 2016.

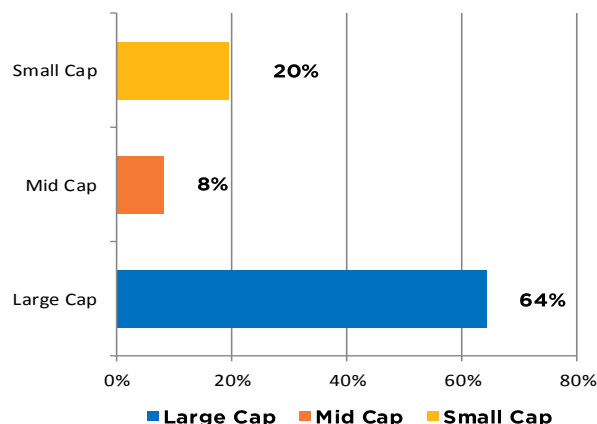
10-year treasury yields tumbled massively, falling from 1.6% at end of January down to below 1.2% at the end of February. This followed on from the previous month's decline.

Commodities lost much less than equities, falling by around 1.6%, this was despite oil losing around 10% in the month and gold remaining steady.

Defensive sectors as well as Materials and Energy outperformed but were still down. Technology was the worst sector with Microsoft warning of a profit shortfall.

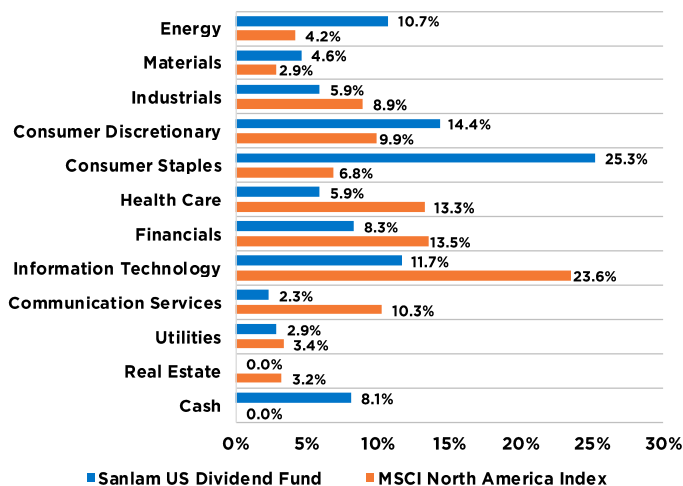
Exiting February, the fund was offering around a 50% discount to the markets on a profit's basis, with a price-to-earnings ratio of 10 vs 20 for the markets. On a cash flow basis, the discount was even higher at 60%, while on a sales basis the discount was at a record 70%. This was coupled with a leverage ratio of two-thirds to the market, and a 40% higher return on equity. The dividend yield was at 3.7%, for the differential of 155bps vs the market. Active share remained around 96%.

## Market capitalisation



■ Large Cap ■ Mid Cap ■ Small Cap

## Sector breakdown



■ Sanlam US Dividend Fund ■ MSCI North America Index

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%	16.4217	£1,000	Accumulation
<b>A GBP Income</b>	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	14.5985	£1,000	Income
<b>H GBP Accumulation</b>	15/08/2017	IE00BF0FCN67	SFUSHGA	BF0FCN6	None	0.75%	0.97%	9.6824	£1,000	Accumulation
<b>H GBP Income</b>	15/08/2017	IE00BF0FCP81	SFUSHGI	BF0FCP8	None	0.75%	0.97%	8.9362	£1,000	Income
<b>A USD Accumulation</b>	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	13.5128	\$1,000	Accumulation
<b>A USD Income</b>	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	11.9916	\$1000	Income

Other share classes are available

## Contact us

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