

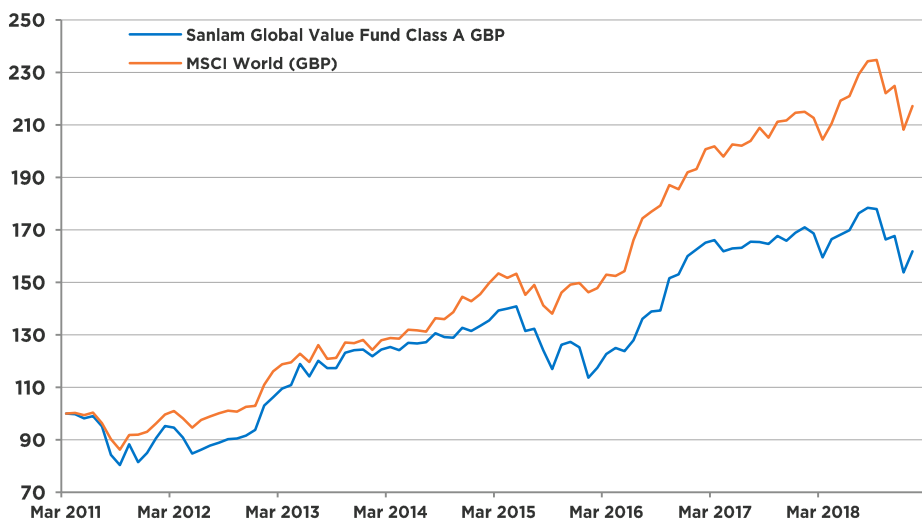
# Sanlam Global Value Fund

January 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>	\$158.6m
<b>Strategy AuM</b>	\$200.6m
<b>Number of Holdings</b>	58
<b>Active Share</b>	89.7%
<b>Portfolio Yield</b>	3.2%
<b>Fund Managers</b>	Colin McQueen Stephen Walker Lorenzo Dicorradro
<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	5.2	5.2	-5.4	12.5	5.8	6.4
<b>MSCI World</b>		4.4	4.4	1.0	14.1	11.8	10.5
<b>B Accumulation USD</b>	09/09/11	8.7	8.7	-11.4	10.2	1.9	7.6
<b>MSCI World</b>		7.8	7.8	-6.5	11.2	6.9	10.3

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Jan-19	Jan-18	Jan-17	Jan-16	Jan-15
<b>A Accumulation GBP</b>	-5.4	5.2	43.0	-14.8	9.5
<b>MSCI World</b>	1.0	11.3	32.0	0.5	17.1
<b>B Accumulation USD</b>	-11.4	20.4	25.5	-18.6	1.1
<b>MSCI World</b>	-6.5	25.8	17.1	-5.1	7.0

## Top ten holdings

Stock Name	Weight %
Oracle Corp	3.3%
Samsung Electronics	3.2%
UnitedHealth Group	3.1%
Bank of America	3.0%
Imperial Brands	2.9%
eBay	2.8%
AmerisourceBergen	2.7%
Eni	2.7%
WPP	2.6%
<b>TOTAL</b>	<b>2.4%</b>

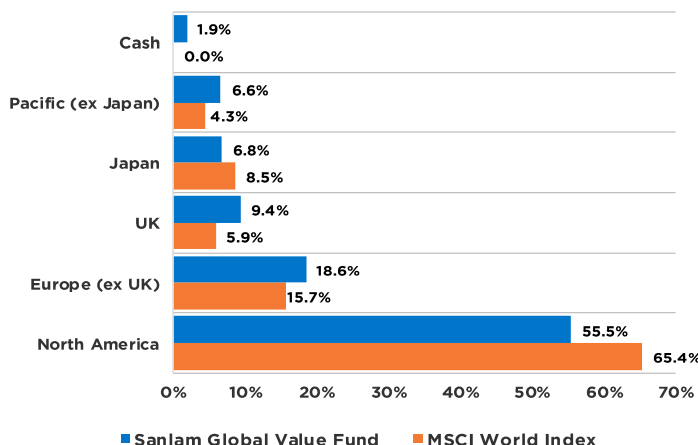
The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates. The value of this portfolio is subject to fluctuation and past performance is not 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).

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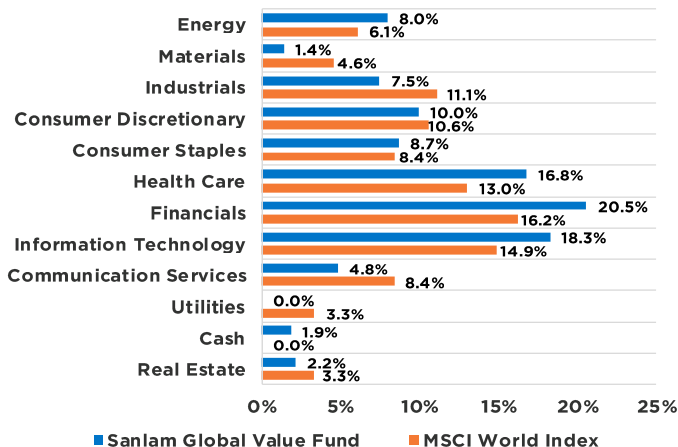
## Monthly commentary

Equities recovered much of December's fall as two of the markets' biggest concerns were (partially) soothed. The Fed adopted a dovish tone signalling policy would be responsive to economic fundamentals. Hopes were raised over Sino-US trade discussions with China committing to buy more US agricultural goods, energy and manufactured products. It is thought the US is looking to ease some tariffs in response, though they are still pursuing a criminal investigation into Huawei Technologies. Better than expected US payroll data provided impetus, although economic data outside the US remains weak. China was also a notable weak spot for several global companies. The extended US government shut down is starting to impact US consumer confidence whilst weak existing home sales data suggests a deeper issue. The oil price recovered December's fall with expectations that Saudi Arabia would cut exports while US inventories have been falling. Despite weak China commentary for a couple of prominent bellwether companies (Apple and Caterpillar), cyclicals outperformed defensives. Energy, industrials and consumer discretionary led the recovery, whilst consumer staples, health and utilities lagged. The fund outperformed through stock selection with allocation being a mild detractor. Information technology was the primary contributor with eBay up on activist involvement, Western Digital rallied after results as good cost control and guidance for the second half of 2019 reassured investors that we are near the cyclical 'bottom'. Samsung Electronics similarly shrugged off weaker earnings as the cyclical trough nears. Consumer discretionary saw positive selection with Norwegian Cruise, Capri Holdings (Michael Kors) and SJM performing well. Signet Jewelers in the same sector was the biggest detractor to performance with weak holiday trading and continued structural challenges. Given our thesis no longer holds, we exited this position. In a similar vein we exited Tupperware Brands as sales were worse than our thesis allowed. With Cielo having recovered much of its losses during January, we decided to exit as the competitive environment is likely to remain challenging. At the beginning of the month we added to THK (the Japanese factory automation company) and Medtronic. We also redeployed sale proceeds across selected US holdings.

## 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%	16.1792	£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%	15.9822	\$1000	Accumulation
<b>A EUR Accumulation</b>	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	11.0234	€1,000	Accumulation
<b>B USD Accumulation</b>	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	17.1863	\$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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