

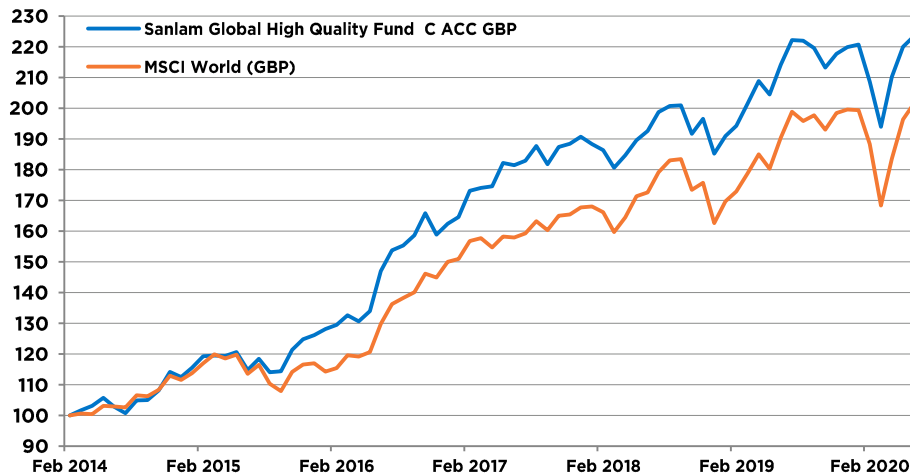
Sanlam Global High Quality Fund

June 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, SAML, Bloomberg

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
C Accumulation GBP	28/02/14	1.6	1.7	4.4	7.2	14.2	13.5
MSCI World		2.7	1.0	5.9	8.5	12.2	11.7
I Accumulation GBP	24/06/16	1.6	1.6	4.2	7.0	n/a	13.6
MSCI World		2.7	1.0	5.9	8.5	n/a	13.8
A Accumulation GBP	02/01/15	1.5	1.2	3.3	6.1	13.1	12.1
MSCI World		2.7	1.0	5.9	8.5	12.2	11.4

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
C Accumulation GBP	4.4	11.2	6.2	23.5	28.0
MSCI World	5.9	10.3	9.3	21.6	14.4
I Accumulation GBP	4.2	11.0	5.9	0.2	n/a
MSCI World	5.9	10.3	9.3	0.2	n/a
A Accumulation GBP	3.3	10.0	5.1	22.2	26.7
MSCI World	5.9	10.3	9.3	21.6	14.4

* 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.

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Key facts

Fund AuM	£419.5m
Strategy AuM	£1415.1m
Number of Holdings	32
Active Share	89.1%
Portfolio Yield*	2.5%
Distribution Yield **	
C GBP	1.0%
I GBP	0.7%
G USD	0.9%
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 %
Facebook	4.1%
Alphabet	4.0%
Bayer	3.8%
Samsung Electronics	3.7%
British American Tobacco	3.6%
Booking Holdings	3.4%
Oracle	3.4%
Johnson & Johnson	3.4%
Novartis	3.3%
General Dynamics	3.3%
Total	36.0%

Monthly commentary

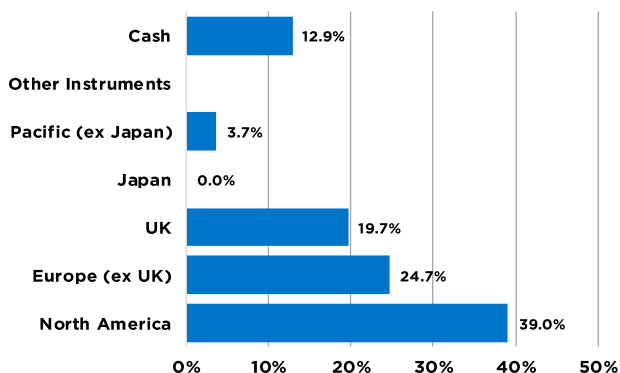
The Sanlam Global High Quality Fund underperformed the MSCI World Index during the month by 0.5%, with the fund up 1.6%.

The best performing stock this month was Tencent (+20.9%). The company has had a very strong pandemic. Their largest division is online gaming which received a boost from an increase in users playing during lockdown. Some new users will remain customers even as social distancing requirements ease. This will put Tencent in a better position than prior to covid-19. It should also be remembered that Tencent is a large holding company, with investments in many other businesses. Some of these investments have also had good pandemics which has further aided Tencent's share price.

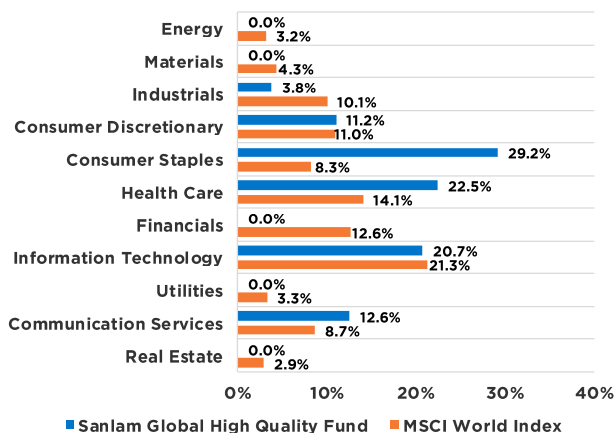
These investments include Meituan-Dianping (food delivery), Pinduoduo (e-commerce) and JD.com (e-commerce). Another winner this month have been Sabre (+15.1%). With travel starting to see signs of life, post lockdown, Sabre's business has started to improve. We expect the pandemic to hasten the already set trend of Sabre and Amadeus taking market share from the weaker third player, Travelport. In terms of laggards, Intercontinental Hotels (-7.9%) and Medtronic (-6.8%) had weaker months. Intercontinental has more than 5,000 hotels in the US. With an uptick in coronavirus cases in certain states, the market is fearing an extended interruption to the US business.

During the month we sold our position in American Express.

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%	2.2356	£10,000,000	Accumulation
C GBP Income	28/02/2014	IE00B97F9X63	SGHQCGI	B97F9X6	None	0.55%	0.64%	2.1094	£10,000,000	Income
A GBP Accumulation	02/01/2015	IE00B97B4V77	SGHQBUA	B97B4V7	None	1.60%	1.68%	1.8772	£300	Accumulation
I GBP Accumulation	24/06/2016	IE00BYV7PR98	SANGHFA	BYV7PR9	None	0.75%	0.83%	1.6712	£1,000,000	Accumulation
I GBP Income	09/11/2015	IE00BYV7PQ81	SANGHFI	BYV7PQ8	None	0.75%	0.83%	1.7257	£1,000,000	Income
IH USD Accumulation	01/05/2018	IE00BZ1CS491	SGHQIUA		None	0.75%	0.86%	1.2120	\$1,000,000	Accumulation
G USD Accumulation	11/07/2016	IE00BYV7PT13	SANGHGA	BYV7PT1	None	0.75%	0.82%	0.0000	\$1,000,000	Accumulation

Other share classes are available

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