

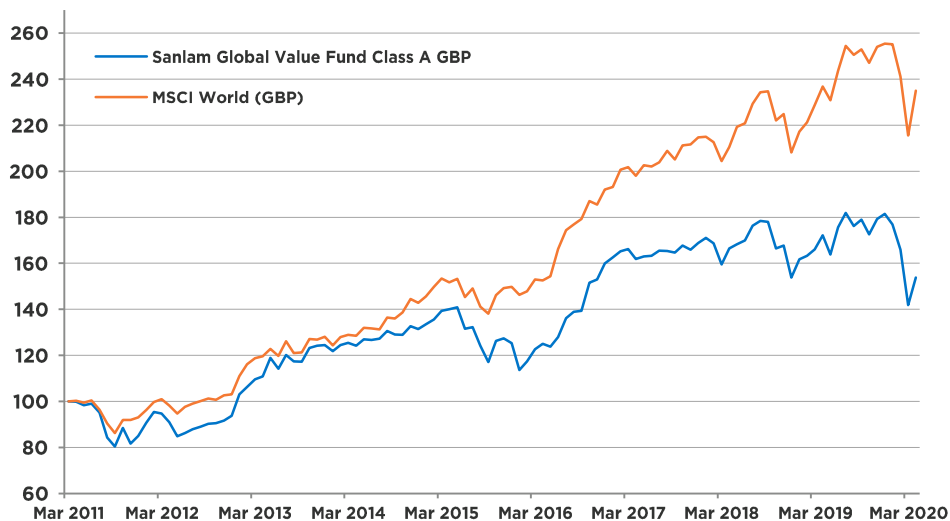
Sanlam Global Value Fund

April 2020 | 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 other available share classes and total fees, or contact us for details.

Source: Sanlam, SAMI, MSCI.

Key facts

Fund AuM	\$55.9m
Number of Holdings	45
Active Share	91.3%
Portfolio Yield*	2.6%
Fund Manager	Global Equities Team
Benchmark	MSCI World
Fund Launch Date	27 April 2011
Domicile	Ireland
Base Currency	US Dollar
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-Annual

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	27/04/11	8.4	-15.3	-10.7	-1.7	1.9	4.9
MSCI World		9.0	-8.0	-0.8	5.9	9.1	9.9
B Accumulation USD	09/09/11	10.3	-19.1	-13.0	-1.8	-1.4	5.4
MSCI World		10.9	-12.4	-4.0	5.0	4.9	9.3

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Apr-20	Apr-19	Apr-18	Apr-17	Apr-16
A Accumulation GBP	-10.7	3.4	2.9	29.4	-10.7
MSCI World	-0.8	12.5	6.3	29.8	0.5
B Accumulation USD	-13.0	-1.3	10.3	15.5	-14.7
MSCI World	-4.0	6.5	13.2	14.7	-4.2

* 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.

Top ten holdings

Stock Name	Weight %
UnitedHealth Group	4.3%
Johnson & Johnson	4.1%
AmerisourceBergen	4.0%
Corteva	3.5%
eBay	3.5%
Roche Holding	3.3%
Berkshire Hathaway	3.3%
Bayer	3.2%
Alphabet	3.1%
Medtronic	2.9%

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. AM0420(160)0720UK&SInst

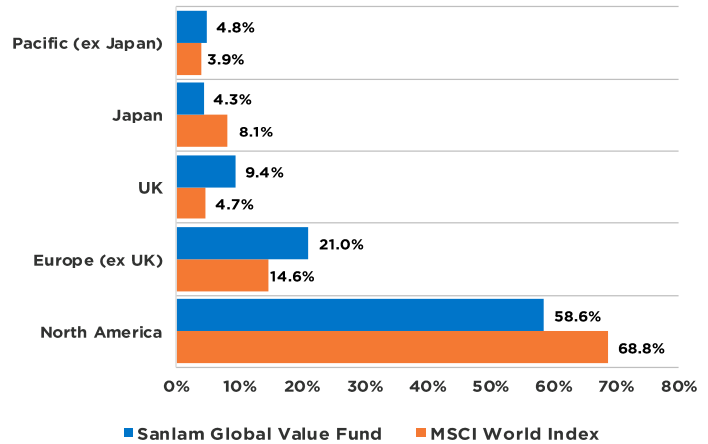
Monthly commentary

During April the fund delivered a positive return of 10.3% (in USD terms), underperforming the MSCI World Index by -0.6%, which fell -10.9%, but significantly outperforming MSCI World Value by +1.5%.

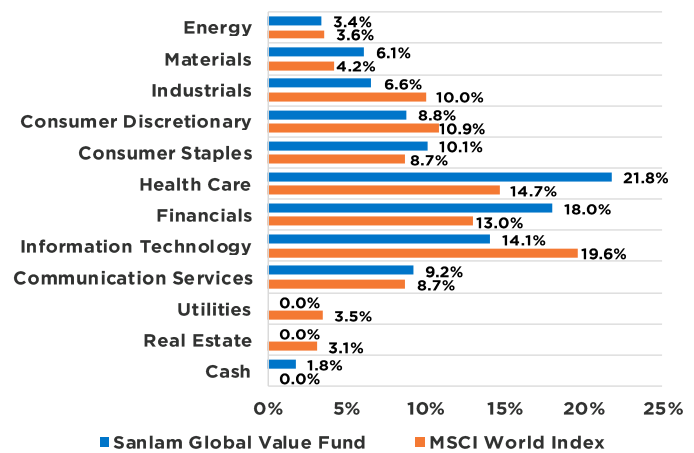
Global equity markets saw an unprecedented recovery in April as investor sentiment improved on the news of falling COVID-19 cases and economies around the world edging closer towards re-opening. To note the COVID-19 virus continues to spread, and the future for economic growth both in the developed and developing worlds remains uncertain. What has become clear from an economic perspective is that the global economic recovery is unlikely to be 'V-shaped' as some would have argued, and more likely 'U-shaped' or 'L-shaped', indicating a longer period at lower levels of economic activity. In this way, cyclical sectors such as industrials and energy, which would have benefitted from a sharp economic recovery (V-shaped), may continue to lag the broader market. We expect, therefore, technology-focused companies to continue leading the equity market as the recovery ensues, as demonstrated by the outperformance of the growth factor over value in April by +4.0%.

Support for the global equity market rally on the month was undoubtedly driven by the US, with the S&P 500 Index gaining 12.8% - we can only see this as investor preference for the generally higher-quality, growth assets in the US market, supported by material government stimulus and low interest rates. This stimulus has been significant both in terms of magnitude and speed of implementation, with the Federal Reserve now committed to buying unlimited US Treasuries, expanding their remit to include investment grade and high yield bonds. The Fund's underweight allocation to the US was hence a detractor on the month but was offset by strong selection picks DuPont De Nemour and eBay, which added 25 and 45 basis points, respectively. eBay in particular has benefitted as a function of the impact on traditional retail of the COVID-19 pandemic, reporting better-than-expected results for Q1, and surging over 30% during April. From a sector perspective, Energy and Financials were the main detractors. The impact from Energy was predominantly the overweight allocation to Total SA, which is facing significant headwinds from the collapse in oil prices - the stock fell -8.9% during the month. The stock has, however, surged in excess of 7% from its April low as first quarter results came in ahead of consensus. With Shell making their first dividend cut since the Second World War, the move from Total SA to maintain theirs is widely seen as a positive for the firm, positioning them as one of the stronger oil majors in Europe. Capital spending reductions and operational cost savings put the company in a strong position to weather the collapse in the price of oil. Finally, with Financials underperforming the broader market by -3.5% on the month, the Fund's overweight position to the sector detracted 46 basis points overall from performance.

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
A GBP Accumulation	27/04/2011	IE00B5M48M23	FOURGAS	B5M48M2	None	0.75%	0.97%	15.3756	€1,000	Accumulation
A GBP Income	Awaiting Investment	IE00BZ0P2X63	FOURAGD	BZ0P2X6	None	0.75%	0.97%	n/a	€1,000	Income
A USD Accumulation	17/10/2011	IE00B3P4WN45	FOURGAU	B3P4WN4	None	0.75%	0.97%	14.5637	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	10.5246	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	15.8081	\$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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