

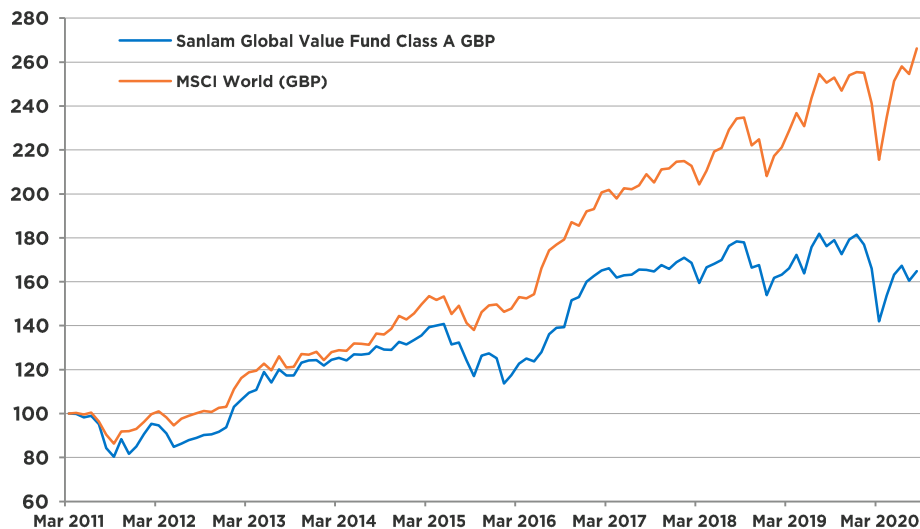
# Sanlam Global Value Fund

August 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, StatPro

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>A Accumulation GBP</b>	27/04/11	2.8	-9.2	-6.4	-0.1	5.8	5.5
<b>MSCI World</b>		4.6	4.2	6.2	8.4	13.5	11.0
<b>B Accumulation USD</b>	09/09/11	4.5	-8.1	3.2	1.8	3.6	6.7
<b>MSCI World</b>		6.7	5.3	16.8	9.8	10.4	11.2

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Aug-20	Aug-19	Aug-18	Aug-17	Aug-16
<b>A Accumulation GBP</b>	-6.4	-1.2	7.8	19.0	12.0
<b>MSCI World</b>	6.2	7.0	12.1	18.1	25.3
<b>B Accumulation USD</b>	3.2	-6.5	9.4	17.6	-3.7
<b>MSCI World</b>	16.8	0.3	13.1	16.2	6.7

\* 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.

## Key facts

<b>Fund AuM</b>	\$58.6m
<b>Number of Holdings</b>	45
<b>Active Share</b>	92.1%
<b>Portfolio Yield*</b>	2.1%
<b>Fund Manager</b>	Global Equities Team
<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
<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>	Semi-Annual

## Top ten holdings

Stock Name	Weight %
Johnson & Johnson	4.0%
Corteva	3.8%
Berkshire Hathaway	3.7%
Alphabet	3.7%
Ebay	3.5%
Hd Supply Holdings	3.4%
Unitedhealth Group	3.3%
Roche Holdings	3.2%
Delphi Technologies	3.1%
Samsung Electronics	3.0%

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). AMO920(199)1220UK&SAInst

## Monthly commentary

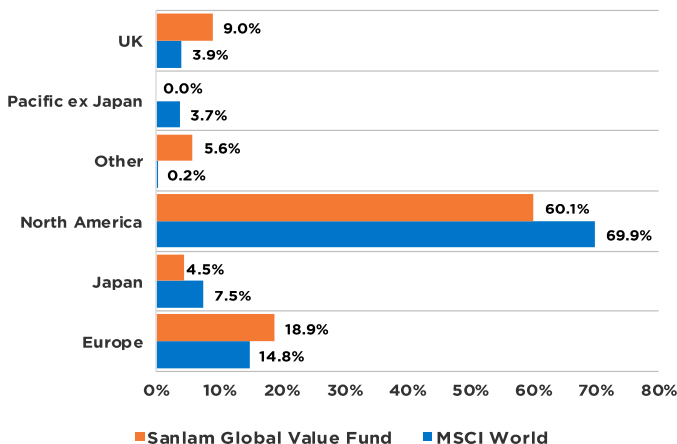
During the month of August the fund delivered a positive return of 4.5% (in USD terms), underperforming both the MSCI World Index (-2.2% relative) and the MSCI World Value Index (-0.8% relative).

It was perhaps unsurprising in August that North America led the way in terms of the equity market rally with COVID-19 cases beginning to slow throughout the month, coupled with promising data releases surrounding the flash PMIs for both manufacturing and services. The housing market also demonstrated resilience through housing starts, existing home sales and homebuilder sentiment (NAHB) data. The picture in other regions such as Europe, however, is a stark reminder that until a viable vaccine is established economies around the world will largely be at risk of a second wave of coronavirus hampering the economic recovery. New daily cases in both France and Spain are approaching the highs of March and April, with the respective governments choosing to adopt more local measures to try and combat the spread, as opposed to full-scale lockdowns.

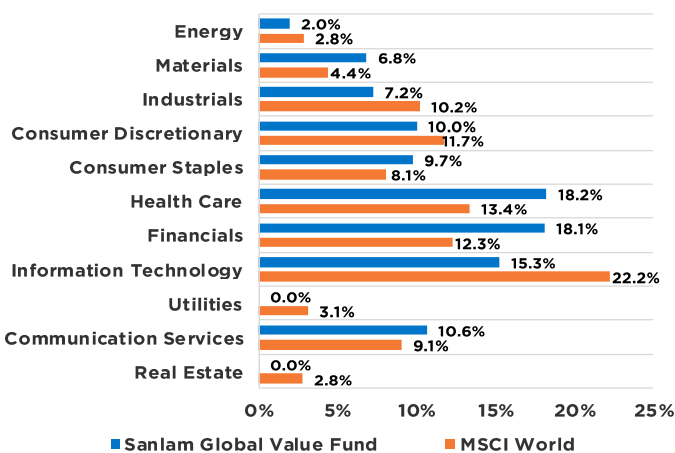
The information technology sector was by far one of the weakest sectors for the Fund in terms of attribution effects, accounting for 2% of the underperformance versus the MSCI World. A number of names had challenging month in the sector, with security selection the main driver of the weakness. Samsung fell -6.2% in absolute terms as investors reacted to simmering US-China tensions in a sector where valuations are already stretched. Indeed, the sector on the whole (MSCI AC Asia Pacific Information Technology) fell from record highs during the month. Samsung are also under pressure with the market anticipating the results of the ongoing investigation into fraud and illegal succession activities by its vice chairman Jay Y. Lee, who has since been charged. Elsewhere, Cisco fell over 10% in absolute terms despite beating analyst expectations for fiscal fourth quarter revenues – the stock fell as guidance for the quarter ending in October was weaker than expected, with the company citing slower activity from small and medium-sized businesses in terms of infrastructure spending.

Again, the Fund lost out through not holding the likes of Apple (detracting -0.46%), but on the upside, Medtronic (+0.17%) and Total SE (+0.17%) both added, while an underweight position to utilities added +0.26%.

## Regional breakdown



## Sector breakdown



Sources for data: Sanlam, StatPro, 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%	16.4866	£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%	16.5043	\$1000	Accumulation
<b>A EUR Accumulation</b>	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	10.9816	€1,000	Accumulation
<b>B USD Accumulation</b>	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	17.9683	\$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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