

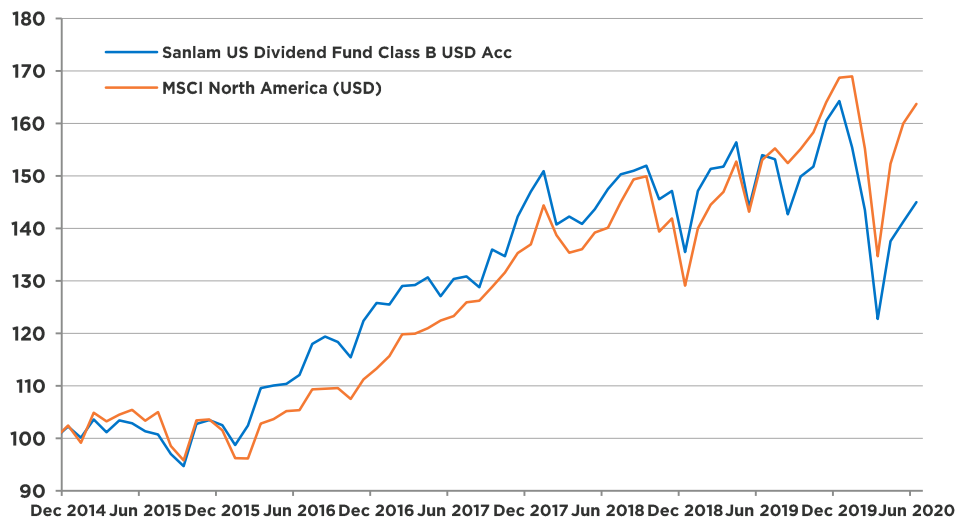
Sanlam US Dividend Fund

June 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.**

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B Accumulation USD	17/12/14	2.6	-11.7	-5.8	3.6	7.4	6.9
MSCI North America		2.3	-3.0	6.9	9.9	9.6	9.3
A Accumulation USD	20/05/15	2.6	-12.1	-6.6	2.8	0.1	6.2
MSCI North America		2.3	-3.0	6.9	9.9	0.1	8.8
A Accumulation GBP	30/12/14	2.6	-6.3	-4.3	4.3	11.8	10.1
MSCI North America		2.4	4.0	10.2	11.7	15.0	13.3

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
B Accumulation USD	-5.8	4.4	13.1	16.3	10.5
MSCI North America	6.9	9.3	13.6	17.0	2.0
A Accumulation USD	-6.6	3.6	12.3	15.5	0.1
MSCI North America	6.9	9.3	13.6	17.0	0.0
A Accumulation GBP	-4.3	7.4	10.4	20.0	28.0
MSCI North America	10.2	13.3	11.8	20.4	20.0

* 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

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Key facts

Fund AuM	\$46.2m
Number of Holdings	67
Active Share	95%
Portfolio Yield*	3.9%
Distribution Yield **	
A GBP	3.7%
Fund Manager	Adour Sarkissian
Benchmark	MSCI North America
Fund Launch Date	17 December 2014
Domicile	Ireland
Base Currency	US Dollar
Fund Type	OEIC, UCITS
IA Sector	North America
Morningstar Category	US Large-Cap Value
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Source: Sanlam, SAMI, MSCI.

Top ten holdings

Stock Name	Weight %
Tyson Foods	5.9%
Coca-cola Europe	5.0%
Walgreens Boots All.	4.5%
Metlife	4.0%
Cactus	3.5%
Juniper Networks	3.1%
Federated Hermes	3.0%
Empire Company	2.9%
United Parcel Service	2.7%
Texas Roadhouse	2.7%

Monthly commentary

US markets continued on their strong advance of the previous two months, when they had risen by 13 and 5% respectively, and added around 2% in June. Reopening prospects helped drive the advance, following the Covid outbreak.

The value style lagged significantly again, finishing negative, but growth style added more than 4%, for a monthly differential of a record 5%

Year-to-date the value style is down 17%, while the growth style is up by 9%, continuing a tale of two markets with a six-month differential of 26%.

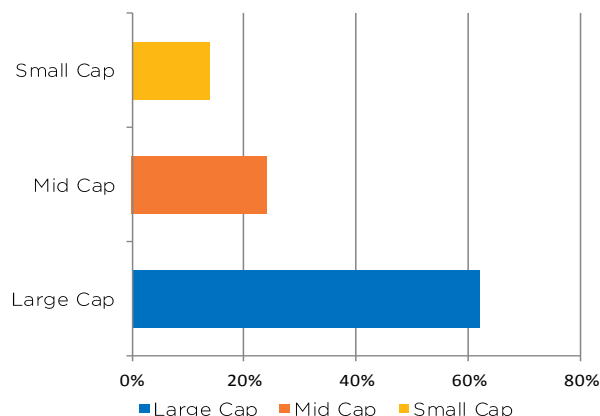
The 10-year treasury yield ended up flat at 65bps, having witnessed a rally early in the month. Commodities overall were also flat, despite a rebound in oil.

Technology led the market, accounting for the majority of the 2%+ returns. Health care and utilities were the worst performing sectors.

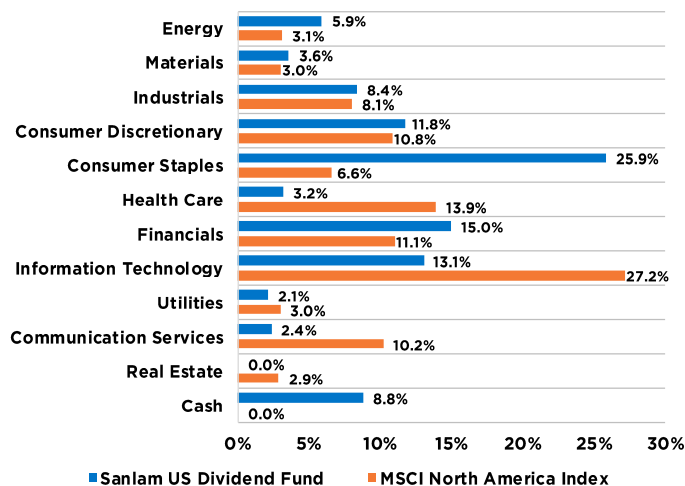
The fund outperformed the markets, despite Technology accounting for the majority of the markets' returns. In the process it outpaced its value style by almost 4%. Stock selection accounted for all of the outperformance, led by Industrials and Consumer Staples while sector allocation was a major negative again, due to the style headwind. Currency was positive.

The fund exited June with a price to earnings ratio of 12.2 vs 22.7 times for the market, or an almost 50% discount. The dividend yield was at 375ps, vs. 195bps for the market, a 180bps differential. This was coupled with a leverage ratio that was about two-thirds that of the market, and a ROE 50% higher. Active share remained around 95%.

Market capitalisation



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	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	17.0097	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15.0661	£1,000	Income
H GBP Accumulation	15/08/2017	IE00BF0FCN67	SFUSHGA	BF0FCN6	None	0.75%	0.97%	9.5313	£1,000	Accumulation
H GBP Income	15/08/2017	IE00BF0FCP81	SFUSHGI	BF0FCP8	None	0.75%	0.97%	8.7085	£1,000	Income
A USD Accumulation	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	13.6199	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	11.9553	\$1000	Income

Other share classes are available

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