

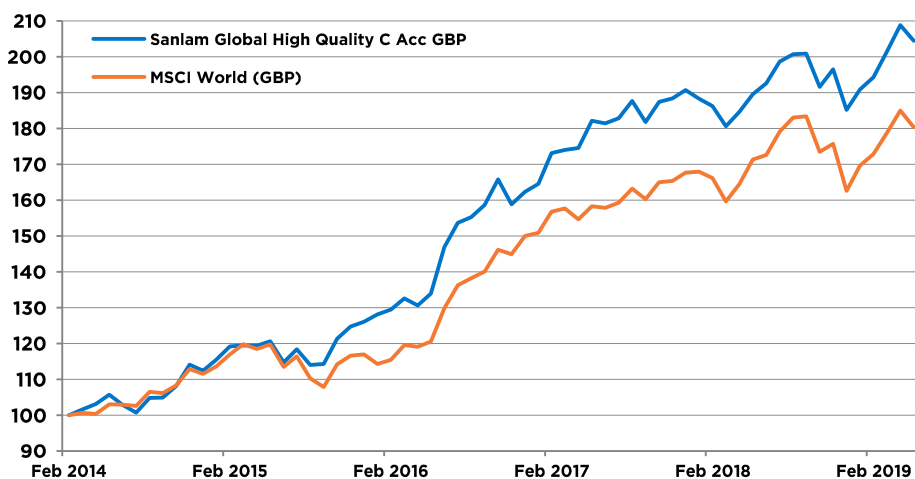
Sanlam Global High Quality Fund

May 2019 | 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, SAMI, Bloomberg

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
C Accumulation GBP	28/02/14	-2.1	10.4	7.9	15.1	14.1	14.6
MSCI World		-2.5	10.9	5.3	14.4	11.8	11.9
I Accumulation GBP	24/06/16	-2.1	10.3	7.6	15.3	n/a	15.6
MSCI World		-2.5	10.9	5.3	14.6	n/a	14.9
A Accumulation GBP	02/01/15	-2.2	9.9	6.7	13.9	n/a	13.3
MSCI World		-2.5	10.9	5.3	14.4	n/a	11.5

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	May-19	May-18	May-17	May-16	May-15
C Accumulation GBP	7.9	4.1	36.0	11.0	14.1
MSCI World	5.3	8.2	31.3	0.7	16.2
A Accumulation GBP	6.7	3.0	34.5	9.9	n/a
MSCI World	5.3	8.2	31.3	0.7	n/a
I Accumulation GBP	7.6	3.9	0.4	n/a	n/a
MSCI World	5.3	8.2	0.3	n/a	n/a

Key facts

Fund AuM	£371.5m
Strategy AuM	£1003.2m
Number of Holdings	33
Active Share	90.1%
Portfolio Yield*	2.4%
Distribution Yield **	
C GBP	0.8%
I GBP	0.7%
G USD	0.7%
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	11:00 (GMT)
Settlement Time	T+4
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Top ten holdings

Stock Name	Weight %
Medtronic	4.5%
Alphabet	4.4%
Facebook	4.2%
Booking Holdings	3.7%
Reckitt Benckiser Group	3.5%
Bayer	3.5%
Oracle	3.4%
Tencent Holdings	3.3%
Sage Group	3.0%
Samsung Electronics	3.0%

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. SAH0519(7)0819UK&SAInst

Monthly commentary

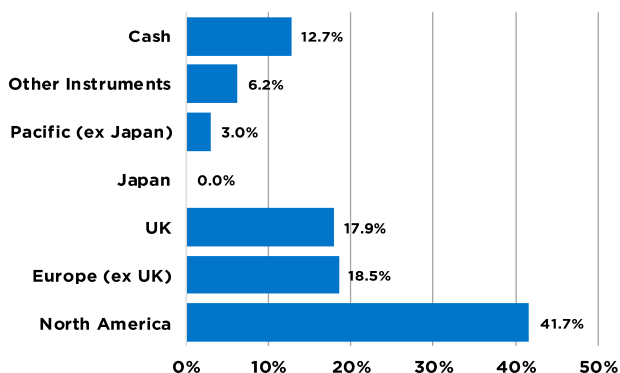
The Sanlam Global High Quality Fund outperformed the MSCI World Index during the month by 0.5%, with the fund losing 2.1%.

Medtronic (+7.7%) was this month's top performing stock in the portfolio. The company reported strong results during the month with the market getting excited about some early signs of sales acceleration in their Spine and Brain Therapies. We believe that Medtronic are well-placed to grow over the next few years with new products coming to market in structural heart, diabetes neuromodulation and minimally invasive surgery.

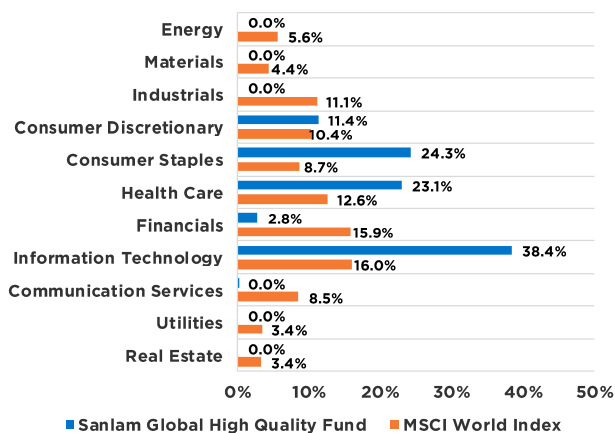
Other strong performers during the month were Unilever (+4.7%) and Danone (+4.6%). Both companies were considered safe havens as the market sold off over concerns with a potential US-China trade dispute escalation. Imperial Brands (-20.2%) had a tough month as worse-than-expected cigarette volume data emerged from the US. Imperial get hit harder by this than other big tobacco companies as they do not have a convincing next-gen product to fall back on.

During the month we initiated on Intercontinental Hotels Group (IHG) and reinitiated in Yum China. IHG has a very strong collection of brands across its portfolio with the Holiday Inn brand the largest hotel in the world. The company is well positioned in all major markets with their predominant focus on the Americas region. We expect IHG's growth opportunities in Asia to meaningfully contribute to the group's earnings potential over the next decade and beyond. They have an attractive recurring-fee business model with low capital requirements, a hallmark of the majority of our investments. The asset-light business model generates about 95% of its cash flow from franchised and managed hotels with these two segments making up 99% of rooms in the group. With growth in global spending on travel and tourism set to continue its upward trajectory we believe that IHG is a high quality business to be invested in.

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%	2.0443	£10,000,000	Accumulation
C GBP Income	28/02/2014	IE00B97F9X63	SGHQCGI	B97F9X6	None	0.55%	0.64%	1.9507	£10,000,000	Income
A GBP Accumulation	02/01/2015	IE00B97B4V77	SGHQBUA	B97B4V7	None	1.60%	1.68%	1.7362	£300	Accumulation
I GBP Accumulation	24/06/2016	IE00BYV7PR98	SANGHFA	BYV7PR9	None	0.75%	0.83%	1.5315	£1,000,000	Accumulation
I GBP Income	09/11/2015	IE00BYV7PQ81	SANGHFI	BYV7PQ8	None	0.75%	0.83%	1.5939	£1,000,000	Income
IH USD Accumulation	01/05/2018	IE00BZ1CS491	SGHQIUA		None	0.75%	0.86%	1.1063	\$1,000,000	Accumulation
G USD Accumulation	11/07/2016	IE00BYV7PT13	SANGHGA	BYV7PT1	None	0.75%	0.82%	1.2981	\$1,000,000	Accumulation

Other share classes are available

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