

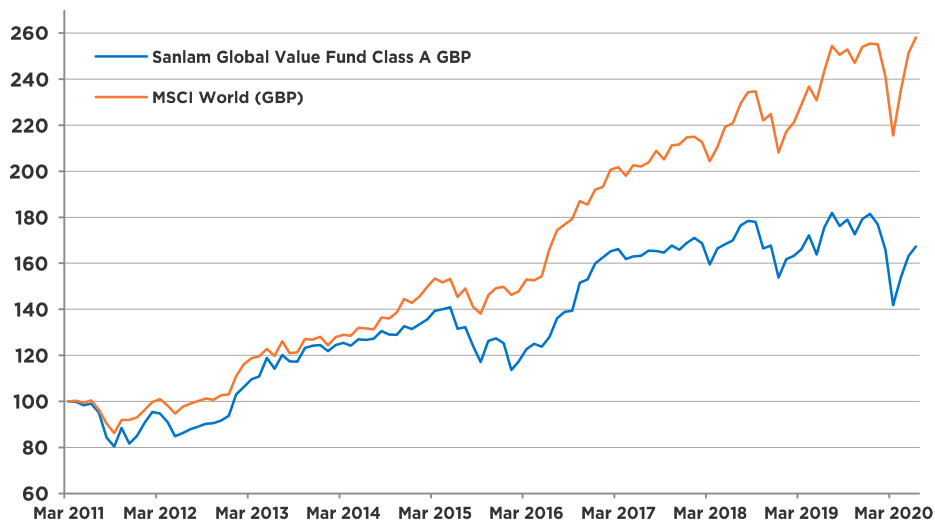
Sanlam Global Value Fund

June 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	\$55.0m
Number of Holdings	45
Active Share	91.7%
Portfolio Yield*	2.3%
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	2.5	-7.8	-4.8	0.8	4.9	5.8
MSCI World		2.7	1.0	5.9	8.5	12.2	10.9
B Accumulation USD	09/09/11	2.6	-13.7	-6.8	0.0	0.8	6.1
MSCI World		2.6	-5.8	2.8	6.7	6.9	10.0

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
A Accumulation GBP	-4.8	3.4	4.1	27.6	-2.7
MSCI World	5.9	10.3	9.3	21.6	14.4
B Accumulation USD	-6.8	0.5	6.7	23.6	-15.9
MSCI World	2.8	6.3	11.1	18.2	-2.8

* 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 %
Johnson & Johnson	3.9%
Corteva	3.7%
Ebay	3.6%
Roche Holdings	3.4%
Alphabet	3.3%
Unitedhealth Group	3.3%
Berkshire Hathaway	3.2%
Hd Supply Holdings	3.1%
Samsung Electronics	3.1%
Reckitt Benckiser Group	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. SAH0720(181)0920UK&SAInst

Monthly commentary

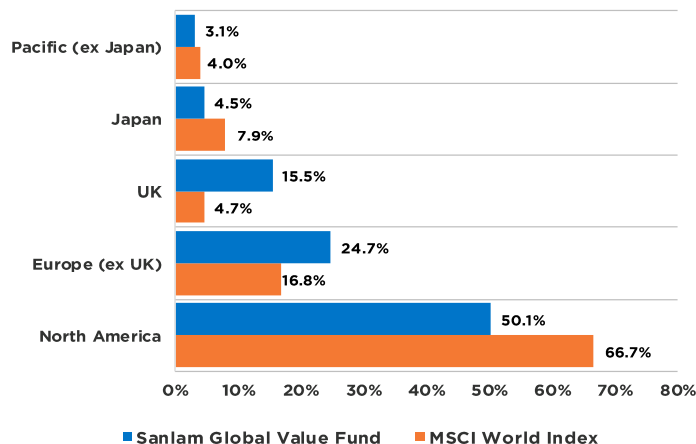
During the month of June the fund delivered a positive return of 2.6% (in USD terms), ending broadly flat against the MSCI World Index, but ending comfortably ahead of MSCI World Value by +1.9%.

Returns for the value factor saw a brief moment in the sun during the first eight days of June, with the MSCI World Value Index outpacing the MSCI World Growth Index by +5.9% as at close of business the 8th. With the underperformance of value having been fairly constant for the past decade, it was largely expected that a market rotation would occur at some point in the near future, but the longevity of this remains uncertain and was largely erased throughout the remainder of the month. What happened in early June, we believe, was a result of renewed market optimism over the path for economic recovery which convinced participants that previously beaten up names, trading at significant discounts to their intrinsic value, could see a strong rebound. The fact that this rotation was only short lived is testament to the technological disruptors (including the FANGs) which continue to grow in the face of a pandemic, hence driving the demand for growth names in general.

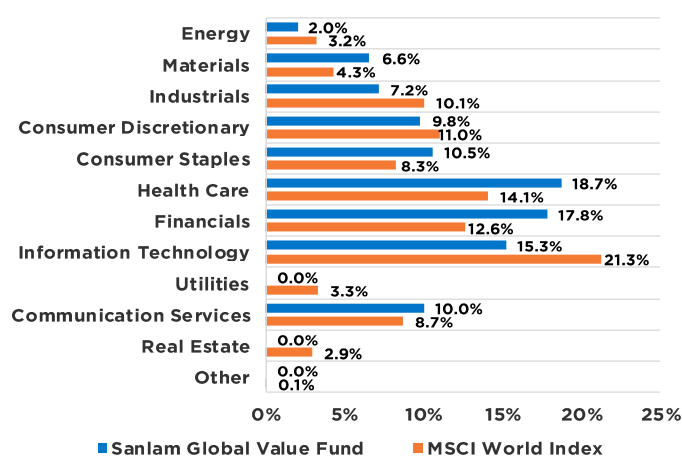
Strong selection picks were again the main driver of returns for the portfolio during the month. In Industrials, HD Supply Holdings outperformed both the Industrials sector and the market on the whole, gaining 9.3% in absolute terms. Fiscal first quarter results for the firm, despite sales falling 6.6% for the quarter on the whole, demonstrated some moderation in the decline through May and continuing in June as economic activity resumed. The results, which were broadly in line with analyst expectations, showed some resilience in the Industrials sector. Also in the sector, Spirit AeroSystems added 15 basis points in selection effects after gaining 10.5% on the month. Notably, the name had a particularly volatile month after jumping nearly 70% in some early month exuberance, only to give up the vast majority of these gains after announcing further cuts to Boeing 737 Max production – the aircraft is vital for Spirit's revenues, with Boeing representing 80% of revenues overall, most of which is the 737 Max. With COVID-19 continuing to slow commercial air travel along with the continued grounding of the 737 Max, losses may well extend into 2021. On a more positive note, planned purchases of Bombardier's aerostructure unit along with Belgian firm Asco will be critical to the diversification of Spirit's revenues going forward, with both acquisitions expected to go forward despite fiscal Q1 results.

On the downside, an underweight position to IT detracted 68 basis points in total – the portfolio suffered here through not holding Microsoft and Apple which were up 11.0% and 14.7% respectively. In addition, some disappointing stock selection in Hitachi and Oracle detracted 24 basis points each, with both names falling in absolute terms during the month.

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%	16.7332	£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%	15.5260	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	10.9431	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	16.8785	\$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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