

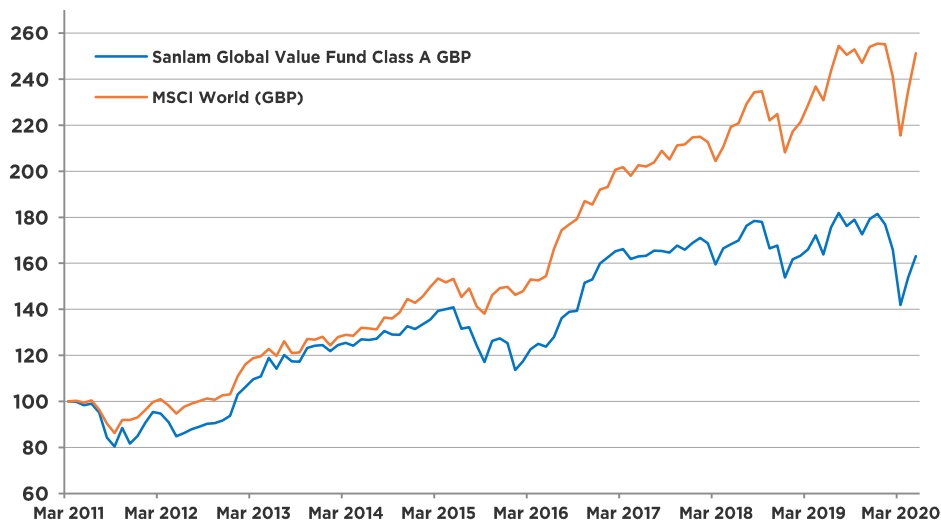
Sanlam Global Value Fund

May 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	\$58.4m
Number of Holdings	45
Active Share	91.5%
Portfolio Yield*	2.4%
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	6.1	-10.1	-0.3	0.1	3.0	5.5
MSCI World		7.0	-1.6	8.9	7.4	10.4	10.7
B Accumulation USD	09/09/11	4.1	-15.8	-1.5	-0.4	-0.5	5.9
MSCI World		4.8	-8.2	6.8	5.9	5.8	9.8

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	May-20	May-19	May-18	May-17	May-16
A Accumulation GBP	-0.3	-2.7	3.2	31.6	-12.1
MSCI World	8.9	5.3	8.2	31.3	0.7
B Accumulation USD	-1.5	-7.0	7.7	16.4	-15.1
MSCI World	6.8	-0.3	11.6	16.4	-4.0

* 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.

Top ten holdings

Stock Name	Weight %
UnitedHealth Group	4.3%
AmerisourceBergen	4.1%
Johnson & Johnson	3.9%
eBay	3.9%
Corteva	3.5%
Alphabet	3.2%
Roche Holding	3.2%
Bayer	3.2%
Berkshire Hathaway	3.1%
Skyworks Solutions	3.1%

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.

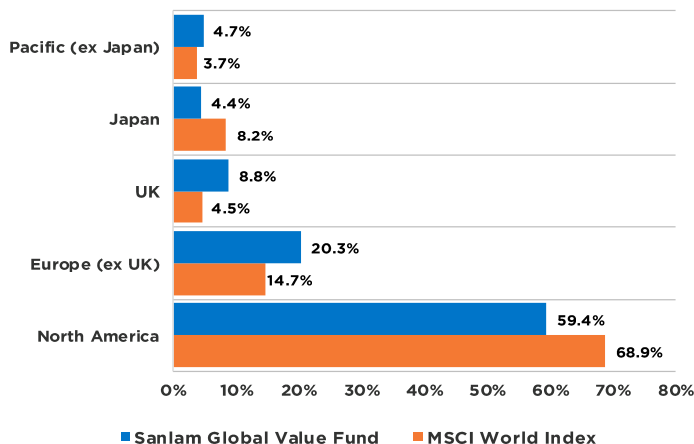
AM0620(172)0920UK&SAInst

Monthly commentary

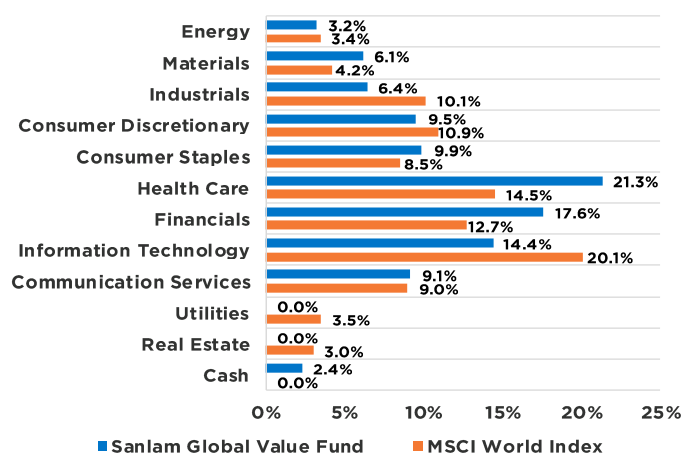
During the month of May the fund delivered a positive return of 4.1% (in USD terms), underperforming the MSCI World Index by -0.7%, but ending comfortably ahead of MSCI World Value by +1.3%. What has become clear during the month as equity markets continue upwards is the dislocation between economic fundamentals and general investor sentiment. The scale of the economic upheaval as a result of widespread government shutdowns is yet to be fully appreciated, with both economic data and individual company earnings results seemingly unable to dampen the optimistic tone supporting equity markets. Easing of lockdown conditions coupled with significant policy stimulus, both monetary and fiscal, has undoubtedly provided the basis for said optimism. What also needs to be considered is the possibility that even with a fully open economy the impact of COVID-19 on social demographics, through social distancing and general risk-aversion, may provide a headwind to the economic recovery well into 2021. With that being said, we remain cautiously optimistic on the path for equities going forward and expect a number of opportunities, particularly for the value factor as the global economy bottoms out and recovery begins.

The performance for May was dominated by a number of strong selection picks within the portfolio, particularly in the consumer discretionary sector. The sector itself has enjoyed a strong run of outperformance versus the broader equity market since the March lows, being seen as one of the sectors best placed to benefit from a reopening of global economies as a function of pent up demand. eBay was again one of the strongest picks here as the firm continues to benefit from the shift towards online shopping during the pandemic – the name is approaching its all-time high set on the 18th February. An overweight position in the portfolio meant the name added 36 basis points in positive selection effects for the month. News also broke regarding interest in the company's classified advertisements business, with Axel Springer (backed by private equity firm KKR) and South African ecommerce titan Naspers among the potential suitors. In addition, Delphi Technologies added 50 basis points of positive selection effects, again as a function of an overweight position. The stock gained in excess of 28% on the month, materially outperforming the market predominantly in response to progress on the all-stock merger with BorgWarner – the deal had previously been in jeopardy due to a dispute over Delphi drawing down on its revolving credit facility. Following amendments to the agreement, the deal is expected to close by the end of 2020. On the downside, the portfolio suffered from underweight positions to the Industrials and IT sectors, sectors which led the market rally during May. In addition, an overweight position to Health Care detracted, with Johnson & Johnson, Bayer, Roche, and Medtronic all lagging the broader market.

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%	16.3192	€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%	15.1505	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	10.7811	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	16.4585	\$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

<p>Liz Adnitt Sales Director T +44 (0) 20 3116 4071 Email : Liz.Adnitt@sanlam.co.uk</p>	<p>Tom Whitfield Sales Manager T +44 (0) 20 3116 4016 Email : Tom.Whitfield@sanlam.co.uk</p>	<p>Bruce Simpson UK & SA Institutional Sales T +44 (0) 20 3316 4064 Email : Bruce.Simpson@sanlam.co.uk</p>
---	---	---

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4000

Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ. The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam Investments UK Ltd as Investment Manager to this fund. This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information in this document is for guidance only and does not constitute financial advice. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Investments and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. Please note that all Sanlam Investments Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant document, together with the current financial statements of the relevant fund, and the relevant subscription and application forms, which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at www.sanlam.ie. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, reviewed or produced by MSCI.