

Sanlam US Absolute Return Fund

January 2020 | Factsheet

Overview

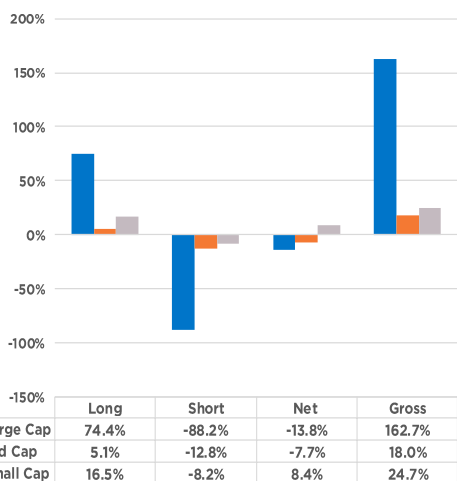
A market neutral strategy investing in long/short US equities aiming to deliver strong absolute returns over the long run whilst minimising market risk. Value-biased with a distinctive quality overlay. Managed by an experienced US equities team who look for strong alpha generation using a high conviction approach.

Fund facts

Investment Objective	To deliver a positive return over a 36 month period in all market conditions
Net Exposure	Typically + / - 10% Net
Gross Exposure	up to 220%
Investment Universe:	North American equities
Investment Style:	Absolute return
Maximum Gross Country Exposure:	USA: 220%, Canada: 30%
Maximum Sector Exposure:	30% short and 30% long (typically rarely exceeds 20%)
Maximum Stock Exposure:	6% absolute for long positions and 5% for short positions
Number of Stocks:	40-60 long and 40-60 short
Fees:	AMC = 0.75%, plus 20% of the outperformance above SOFR

Fund AuM	\$87.7m
Number of Holdings	128
Fund Manager	Adour Sarkissian
Fund Launch Date	07 October 2019
Domicile	Ireland
Base Currency	US Dollar
Fund Type	OEIC, UCITS
Morningstar Category	Alt-Lng/Sht Eq.- US
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Market capitalisation



Top ten longs

Stock Name	Weight %
Walgreens Boots	6.4%
HP	5.3%
Sturm Ruger	3.7%
Foot Locker	3.6%
Dxc Technology	3.5%
Gilead Sciences	3.4%
Hormel Foods	3.3%
Imperial Oil	3.3%
Medifast	3.1%
Arch Coal	2.7%

Top ten shorts-Sector

Stock Name	Weight %
Information Technology	29.4%
Health Care	17.4%
Industrials	16.8%
Consumer Discretionary	14.8%
Financials	9.8%
Materials	7.5%
Real Estate	6.7%
Communication Services	4.4%
Consumer Staples	1.7%
Energy	0.7%

Sources for data: Sanlam, Bloomberg

Investment ideas are generated internally with a strong emphasis on in-house deep dive research

*Portfolio yield is calculated by adding the net dividend amounts for all dividend types (excluding special dividends) that have gone 'ex' over the past 12 months based on the dividend frequency. This total excludes taxes, any related dividend fees or tax related credits. As the fund has not yet had a full 12 month record of distributions we are unable to show an accurate distribution yield value

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 fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interest rates or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund's expenses are charged to capital. This has the effect of increasing dividends while constraining capital appreciation. Part of the fund is invested in bonds. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall. 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 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 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. NS0220(141)0520UK&SAInst

Management Team



Adour Sarkissian, CFA
Head of US Equities
20yrs' experience

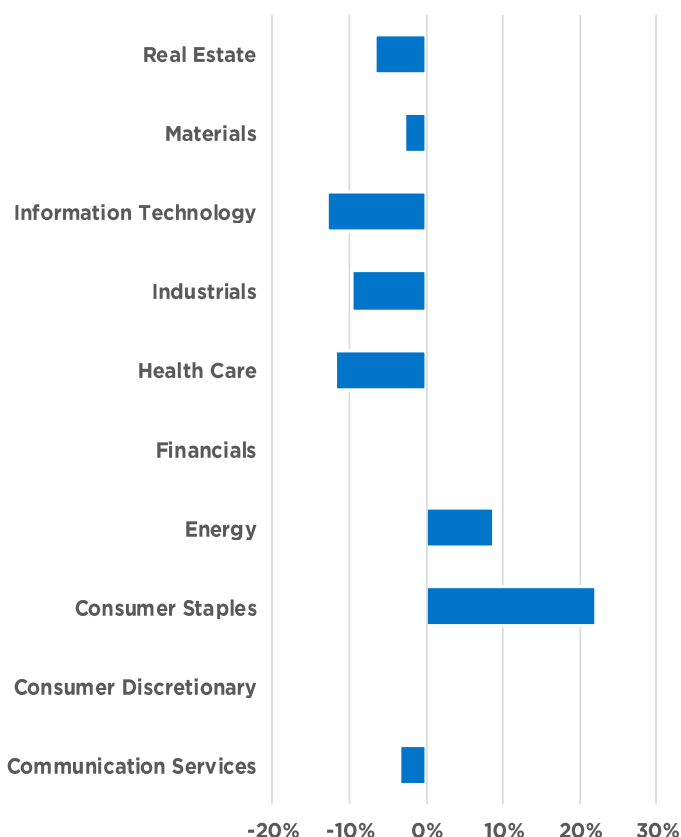
Adour joined Sanlam in October 2014* to establish the US equities proposition. Previously, he managed the award winning \$1.7bn US High Dividend Fund at ING. Adour started his career in 1999 with Exane before joining S&P Investment Services in 2001 and Capital at Work in 2005 where he managed his first fund. He studied at the American University of Beirut, the American University in Washington DC and the Dauphine University in Paris. He has an MBA in Finance and is a CFA charterholder.



Conor Walsh, CFA
Assistant Fund Manager
12yrs' experience

Before joining Sanlam in October 2014, Conor was with the Sanlam fund solutions business from 2010. Previously, he was at Bank of America Merrill Lynch where he was responsible for European and US equities settlements. Conor holds a BA in Economics and Mathematics from Trinity College Dublin and is a CFA charterholder.

Net sector exposure



Sources for data: Sanlam, Bloomberg

Fund information and charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
BH GBP Accumulation	07/10/2019	IE00BJPOCL24	SAUARBA	BJPOCL2	None	0.00%*	**	9.5417	No Minimum	Accumulation
B USD Accumulation	07/10/2019	IE00BJPOCM31	SAUARBU	BJPOCM3	None	0.00%*	**	9.5538	No Minimum	Accumulation
AH GBP Accumulation	Awaiting Investment	IE00BJPOCH87	SAUARA	BJPOCH8	Up to 5%	0.75%	0.97%***	n/a	No Minimum	Accumulation
A USD Accumulation	Awaiting Investment	IE00BJPOCK17	SAUARA	BJPOCK1	Up to 5%	0.75%	0.97%***	n/a	No Minimum	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.

*** The fund also has a Performance Fee equivalent to 20% of the outperformance of the NAV of the shares of the relevant class above the US Secured Overnight Financing Rate. Please see the Fund Prospectus for more details.

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