

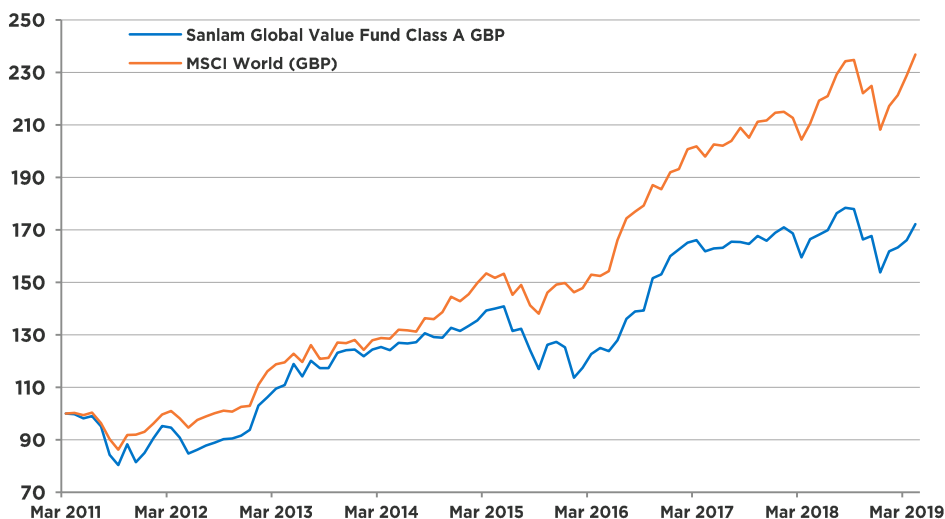
Sanlam Global Value Fund

April 2019 | 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	\$156.9m
Strategy AuM	\$200.4m
Number of Holdings	58
Active Share	89.6%
Portfolio Yield*	2.7%
Fund Managers	Colin McQueen Stephen Walker Lorenzo Dicorradro
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	11:00 (GMT)
Distribution	Semi-Annual

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	27/04/11	3.7	12.0	3.4	11.3	6.8	7.0
MSCI World		3.5	13.8	12.5	15.8	13.0	11.4
B Accumulation USD	09/09/11	3.8	14.9	-1.3	7.9	2.2	8.1
MSCI World		3.5	16.5	6.5	11.4	7.3	11.1

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Apr-19	Apr-18	Apr-17	Apr-16	Apr-15
A Accumulation GBP	3.4	2.9	29.4	-10.7	12.7
MSCI World	12.5	6.3	29.8	0.5	18.0
B Accumulation USD	-1.3	10.3	15.5	-14.7	4.2
MSCI World	6.5	13.2	14.7	-4.2	7.4

Top ten holdings

Stock Name	Weight %
eBay	3.1%
Bank of America	3.1%
Microsoft	2.9%
Samsung Electronics	2.8%
Oracle	2.7%
WPP	2.6%
UnitedHealth Group	2.6%
Berkshire Hathaway	2.5%
Capri Holdings	2.5%
Western Digital	2.4%

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.

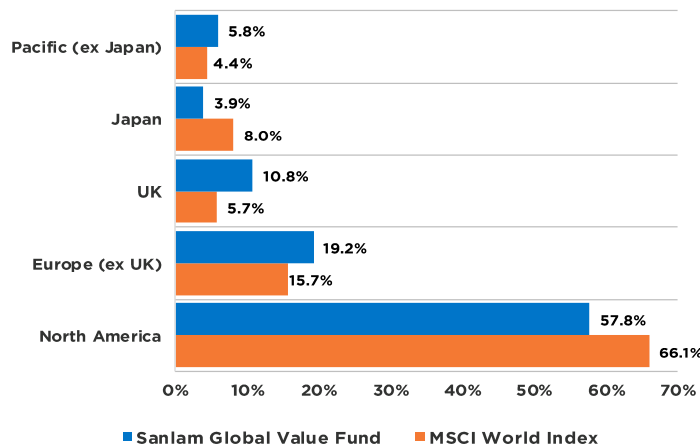
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Monthly commentary

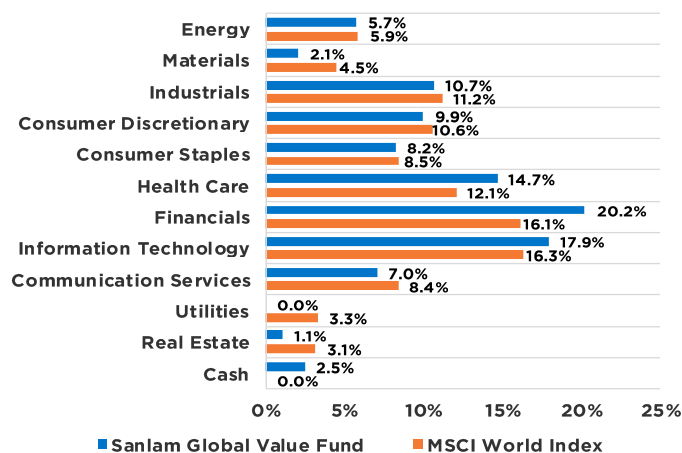
World markets rose in the low single digits in USD terms, driven by the US and European markets like Germany, Sweden and the Netherlands. This result was supported by a rise in China's manufacturing PMI and the new stimulus package, Mario Draghi's accommodating stance in Europe, positive services indicators in Spain and Italy and a rebound in the US manufacturing ISM. Encouraging US-China trade talks further bolstered sentiment, as did the break of the Brexit deadlock in the UK, where Theresa May engaged with the Labour Party in negotiations and asked the EU to postpone the actual exit deadline to October 31st. In this environment the USD strengthened against the main currencies, while the Oil price continued rising, reaching \$73. China's GDP, rising exports and spending on infrastructure and property were all good news for demand. Industrials, discretionary, IT and financials outperformed, whereas healthcare and utilities lagged.

The fund outperformed the market on the back of our allocation to financials and selection in energy and communication services. Our exploration and production company, Anadarko, was the object of two takeover approaches and rose over 60% in the month, contributing to the vast majority of the fund's performance. This is now the 3rd takeover that the fund has benefited from in the past six months, corroborating that we are invested in a concentrated selection of good companies trading at attractive prices. Our overweight position to financials was also beneficial as the whole sector was rewarded. This position is strategic as we see a lot of latent value in a number of companies that have demonstrated to be great long term asset allocators. Indeed we have added to this sector in the month with positions in Lloyds, American Express and Berkshire Hathaway. Conversely, the fund was held back by our healthcare companies that have suffered on the back of liberal political rhetoric in the US, as the Democratic Party attempts to gain support in preparation for the US election in 2020. With knowledge of the history of healthcare and past policy changes in the '90's and '00's, we think this is mostly short term noise. Some of the worse contributors were AmerisourceBergen and UnitedHealth. Our tobacco names, British American Tobacco and Imperial Brands also held back the fund.

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%	17.2220	£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%	16.8597	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	11.9057	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	18.1631	\$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.

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