

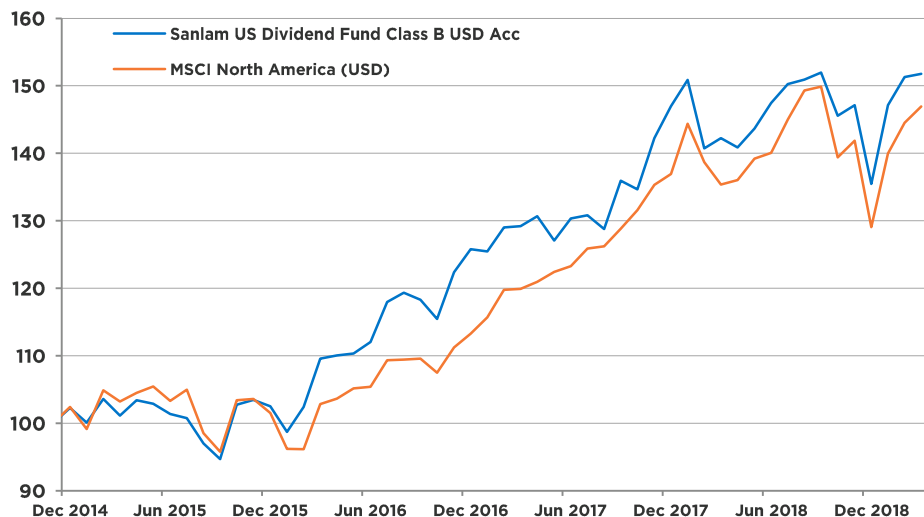
# Sanlam US Dividend Fund

March 2019 | Factsheet

## Overview

A dividend value fund investing in attractive US companies with the aim of achieving the highest risk-adjusted returns throughout the cycle against the benchmark. It has a value bias with a distinctive quality overlay, focussing on dividend sustainability and company valuation.

## Performance – Past performance is not a guide to future performance



Class B returns are used to illustrate the fund's longest track record and has no fixed management fee. It requires a separate agreement with Sanlam Investments and is not available to retail clients. Class A 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 all available share classes and total fees, or contact us for details.

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>B Accumulation USD</b>	17/12/14	0.3	12.0	6.7	11.5	n/a	10.2
<b>MSCI North America</b>		1.7	13.8	8.5	12.6	n/a	9.4
<b>A Accumulation USD</b>	20/05/15	0.2	11.8	5.9	10.6	n/a	9.9
<b>MSCI North America</b>		1.7	13.8	8.5	12.6	n/a	8.7
<b>A Accumulation GBP</b>	30/12/14	2.3	9.3	13.9	14.4	n/a	13.5
<b>MSCI North America</b>		3.8	11.3	16.8	16.4	n/a	13.2

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
<b>B Accumulation USD</b>	6.7	10.1	17.9	8.3	-
<b>MSCI North America</b>	8.5	12.9	16.6	-0.4	-
<b>A Accumulation USD</b>	5.9	9.3	17.0	-	-
<b>MSCI North America</b>	8.5	12.9	16.6	-	-
<b>A Accumulation GBP</b>	13.9	-2.9	35.4	10.7	-
<b>MSCI North America</b>	16.8	0.6	34.0	2.9	-

\* Portfolio yield is calculated by adding the net dividend amounts for all dividend types 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

\*\* Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

The Fund invests geographically in a narrow range, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price. 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 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](http://www.sanlam.ie)

## Key facts

<b>Fund AuM</b>	\$342.5m
<b>Strategy AuM</b>	\$350.6m
<b>Number of Holdings</b>	60
<b>Active Share</b>	93.7%
<b>Portfolio Yield*</b>	2.9%
<b>Distribution Yield **</b>	
<b>A GBP</b>	2.3%
<b>Fund Manager</b>	Adour Sarkissian
<b>Benchmark</b>	MSCI North America
<b>Fund Launch Date</b>	17 December 2014
<b>Domicile</b>	Ireland
<b>Base Currency</b>	US Dollar
<b>Fund Type</b>	OEIC, UCITS V
<b>IA Sector</b>	North America
<b>Morningstar Category</b>	US Large-Cap Value
<b>Dealing Deadline</b>	14:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	23:59 (GMT)
<b>Distribution</b>	Quarterly

Source: Sanlam, SAMI, MSCI.

## Top ten holdings

Stock Name	Weight %
Tyson Foods	6.0%
Altria Group	5.2%
Gilead Sciences	3.5%
Canadian Natural Res.	3.3%
HP	3.2%
Dick's Sporting Goods	3.1%
Walgreens Boots All.	2.9%
Empire Co	2.8%
Molson Coors Brewing	2.7%
First American Financial	2.7%

## Monthly commentary

US markets advanced by 2% in March following the 8% and 3% rise in January and February respectively. This brings the year-to-date return to around 13.5%, meaning it is the best start to the year since 1998.

Interest rates tumbled with the UST 10-year yield falling to 2.4% from 2.8% a month ago. The US dollar strengthened, adding more than 1%. Commodities rallied, while gold lagged. The value style of investment has seen consistently good performance year-to-date. It advanced almost on par with the growth style of investment in February, both adding a little more than 3%. For the year, value is up a little less than 12% while growth is up a little more than 12%.

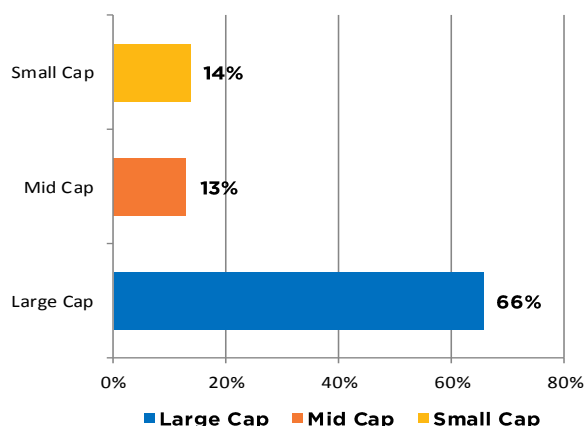
Technology led the sector returns, followed by consumer discretionary and consumer staples with communication services also doing well. Financials on the other hand did very poorly, declining mostly due to interest rate pressures. Over three and five year time frames, growth has now outperformed value by around 25% and 43% respectively, while over a past ten-year cycle the differential is around 120%.

The fund underperformed the markets in March due primarily to heavy style headwinds, but performed in-line with the value benchmark. Year-to-date the fund is up around 12%, ahead of value and behind the market.

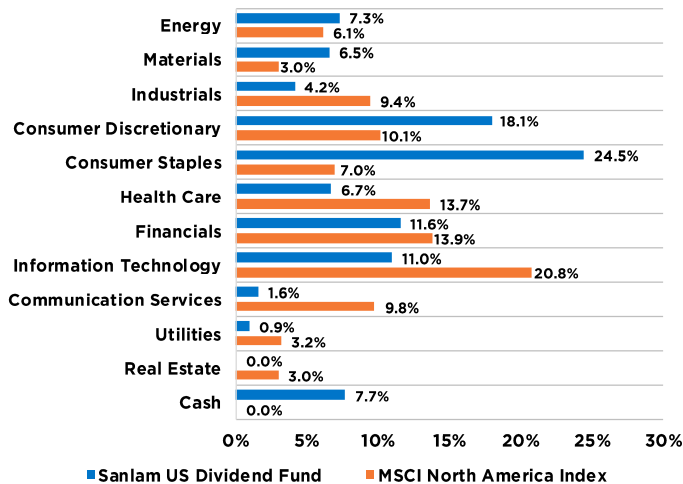
Underperformance versus the market was driven by stock selection with the underweight in technology driving the relative results. Stock selection was neutral with currency exposure adding marginally this month.

The portfolio exited the month with a price-earnings ratio of 11.4 versus 19 for the market, a 40% discount. On other value metrics, the discounts were rather similar, but on a price-sales basis the differential narrowed towards 60%. Active share hovered around 94%.

## Market capitalisation



## 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
<b>A GBP Accumulation</b>	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	17,1499	£1,000	Accumulation
<b>A GBP Income</b>	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15,7096	£1,000	Income
<b>H GBP Accumulation</b>	Awaiting Investment	IE00BF0FCN67	SFUSHGA	BF0FCN6	None	0.75%	0.97%	n/a	£1,000	Accumulation
<b>H GBP Income</b>	Awaiting Investment	IE00BF0FCP81	SFUSHGI	BF0FCP8	None	0.75%	0.97%	n/a	£1,000	Income
<b>A USD Accumulation</b>	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	14,3965	\$1,000	Accumulation
<b>A USD Income</b>	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	13,1660	\$1000	Income

Other share classes are available

## Contact us

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