

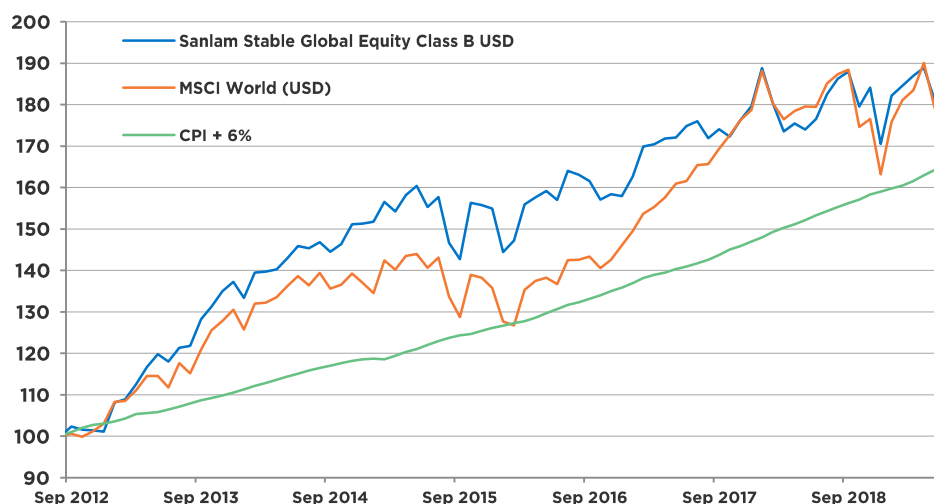
Sanlam Stable Global Fund

May 2019 | Factsheet

Overview

Aimed at delivering a long-term return of CPI+6%, the fund invests only in quality businesses exhibiting strong and recurring cash-flow to deliver superior risk adjusted returns over time. The team apply the disciplines of value investing to a subset of stocks exhibiting consistently high returns on equity and strong cash generation and are trading below their intrinsic value.

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 other available share classes and total fees, or contact us for details.**

Key facts

Fund AuM	\$87.4m
Strategy AuM	\$87.4m
Number of Holdings	27
Active Share	92.2%
Portfolio Yield*	2.7%
Fund Managers	Colin McQueen Stephen Walker Lorenzo Dicorradò
Target	CPI +6%
Fund Launch Date	10 September 2012
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	Quarterly

Source: Sanlam, SAMI, MSCI.

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B Accumulation USD	10/09/12	-4.1	6.2	4.1	4.4	4.9	9.2
MSCI World USD		-5.8	9.7	-0.3	9.0	5.6	9.0
CPI +6%		0.8	3.3	8.0	8.2	7.5	7.7
A Accumulation USD	18/10/13	-4.2	5.8	3.3	3.6	4.1	5.3
MSCI World USD		-5.8	9.7	-0.3	9.0	5.6	6.6
A Accumulation GBP	02/01/15	-0.9	7.0	8.9	8.9	n/a	8.5
MSCI World - GBP		-2.5	10.9	5.3	14.4	n/a	11.2

Performance figures for periods longer than 12 months are annualized

Top ten holdings

Stock Name	Weight %
UnitedHealth Group	5.5%
eBay	5.4%
Microsoft	5.2%
AoN	5.0%
AmerisourceBergen	4.9%
Oracle	4.8%
Reckitt Benckiser Group	4.6%
Danone	4.6%
Roche Holding	4.4%
Medtronic	4.4%

Discrete years performance (%)

12 Months to	May-19	May-18	May-17	May-16	May-15
B Accumulation USD	4.1	1.1	8.1	-0.7	12.3
A Accumulation USD	3.3	0.4	7.3	-1.5	11.4
MSCI World - USD	-0.3	11.6	16.4	-4.0	5.7
CPI +6%	8.0	8.4	8.2	7.1	5.8
A Accumulation GBP	8.9	-3.1	22.2	2.8	-
MSCI World - GBP	5.3	8.2	31.3	0.7	-

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 holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark. 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.

Monthly commentary

World markets fell severely in USD terms as Donald Trump raised tariffs on certain Chinese imports and geopolitical instability increased in the Middle East and North Korea. This was compounded by weak PMI data and growth forecasts in Europe as well as weak macroeconomic data in China. As if this was not enough, Trump banned US companies from doing business with Huawei on national security grounds; and Theresa May announced her resignation, effective from June.

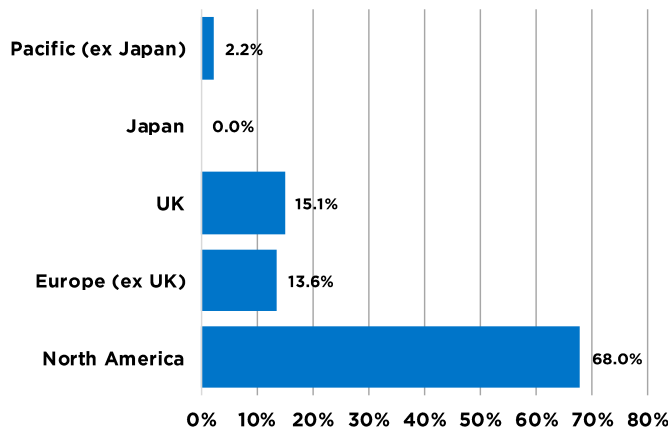
In this environment the US, Italy, China and Korea were the worst performing geographies driven by cyclical sectors like energy, materials, industrials, discretionary and IT. Autos were also particularly weak. Oil retreated to \$65 on the expectation of weak demand and the USD strengthened against the major currencies.

The fund significantly outperformed the market on the back of our allocation to consumer staples and healthcare, as well as our structural underweight to cyclical sectors like industrials and materials.

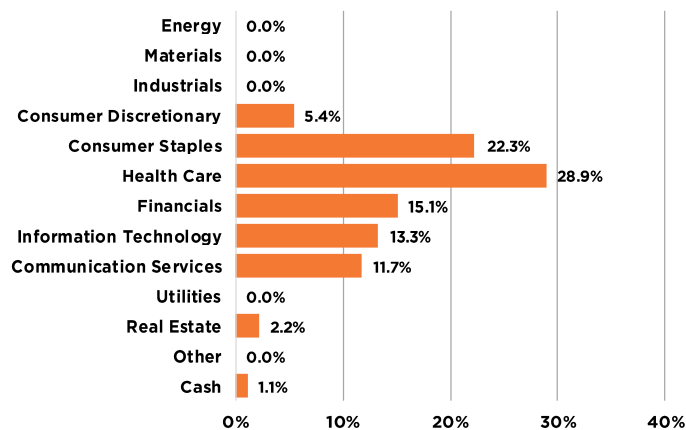
Our best performing companies were healthcare names like AmerisourceBergen, UnitedHealth and Medtronic, whose resilience was put to the test, in this most volatile month. Equally, Danone, Reckitt Benckiser and Aon, performed admirably.

Disappointingly, our tobacco holdings, Imperial Tobacco and BAT detracted from performance as US independent market share data indicated much higher than expected volume declines in the US market, a statistic which was subsequently disproved by the tobacco companies, alas with no effect on the share price. As we stated previously, we think the current environment offers a unique opportunity to invest in tobacco companies and in due course their true earnings power will become apparent to all market participants.

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	02/01/2015	IE00B8HVH114	FOURAGA	B8HVH11	None	0.75%	1.02%	14.3450	€1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.99%	12.8140	€1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	1.04%	13.3857	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.95%	11.1270	€1,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY559	FOURSGB	B8HRY55	Up to 5%	0.00%*	**	18.1042	\$10,000	Accumulation
B GBP Accumulation	05/03/2014	IE00B7F8DC07	FOURGSB	B7F8DC0	Up to 5%	0.00%*	**	17.1620	€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 0.27%. Other share classes are available.

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