

SANLAM CENTRE AMERICAN SELECT EQUITY I USD Strategy

INTRODUCTION

PEOPLE

Sanlam is a 102 year old diversified financial services group with 147,541 employees worldwide, \$70 billion AUM, listed with \$9 billion market capitalisation and zaA+ rated by Standard & Poors (S&P) (As at 31 Dec 2020)

PROPOSITION

An active US Equity Large Cap Core Growth strategy:

- Managed on a defensive, high conviction, bottom-up basis
- Consisting of a portfolio of economic value added (EVA) driven stock selection combined with a dynamic tail hedge overlay
- Offering a portfolio with higher risk-adjusted returns

PURPOSE

Aims to provide a return similar to US equities over a market cycle with lower risk.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower risk Typically lower rewards
Higher risk Typically higher rewards

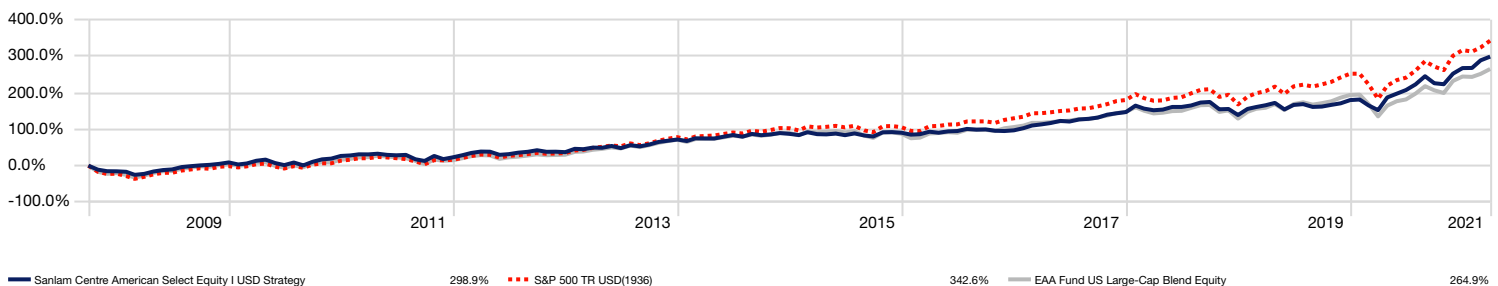
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STRATEGY & FUND FACTS

UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam Centre American Select Equity
Investment Manager:	Centre Asset Management, LLC.
Strategy Inception Date:	01/10/2008
Fund Inception Date:	22/11/2016
Fund Size:	31,848,261
Reference Benchmark:	S&P 500
Morningstar Category:	EAA Fund US Large-Cap Blend Equity
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	USD (GBP)
Dealing Frequency:	Daily
Dealing Deadline:	16:00 (GMT)
Settlement:	T+3
Valuation Point:	23:59 (GMT)

TOTAL PERFORMANCE

Time Period: 2008/10/01 to 2021/03/31



Past performance data is that of the Strategy which may be a composite of one or more fully discretionary, fee paying funds, portfolios, carve-outs, or fund share classes managed according to a similar investment mandate, objective and strategy. The actual fund performance may differ due to these factors. Please refer to the below Strategy description for more detail. Past performance must not be taken as an indicator of future performance.

MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.08	5.69	2.62										8.55
2020	0.58	-5.76	-4.89	13.83	3.58	3.36	5.01	6.95	-5.56	-0.83	8.95	4.35	31.37
2019	7.00	2.02	1.89	2.41	-6.59	4.84	0.83	-2.84	0.38	1.78	1.57	3.29	17.12
2018	7.15	-3.11	-1.72	0.72	2.85	0.00	1.54	3.03	0.59	-7.31	0.32	-6.46	-3.25
2017	2.98	3.59	1.52	1.75	2.62	-0.72	2.49	0.86	1.40	3.52	1.55	1.39	25.43
2016	-2.78	0.65	3.67	-1.42	1.97	0.44	2.98	-1.02	0.34	-1.80	-0.44	1.00	3.44
2015	-1.73	4.19	-2.73	-0.33	1.16	-2.30	2.60	-2.94	-1.52	6.33	0.32	-0.90	1.71
2014	-2.39	4.44	-0.26	-0.09	2.87	2.54	-2.48	4.23	-1.87	1.16	1.96	-1.14	8.99
2013	6.68	-0.71	3.02	-0.28	3.26	-3.81	5.37	-1.99	3.16	4.59	2.01	1.99	25.30
2012	4.67	4.81	2.85	-0.31	-6.20	1.43	3.14	1.74	3.12	-3.04	0.23	-0.92	11.50
2011	1.12	2.41	-0.18	1.42	-2.38	-0.92	0.86	-9.23	-3.95	12.13	-6.84	4.20	-2.94
2010	-5.14	2.69	6.98	2.70	-8.00	-5.33	7.02	-7.22	9.70	6.11	1.72	6.14	16.32
2009	-1.55	-10.07	3.46	8.43	4.71	2.05	7.16	2.63	2.21	1.45	2.49	3.81	28.77
2008	—	—	—	—	—	—	—	—	0.00	-11.00	-4.74	-0.31	—

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam Centre American Select Equity I USD Strategy	2.62	8.55	8.55	58.19	16.56	15.63	11.79	11.71
EAA Fund US Large-Cap Blend Equity	3.80	5.98	5.98	55.25	14.48	14.16	11.46	10.91
S&P 500 TR USD	4.38	6.17	6.17	56.35	16.77	16.30	13.91	12.64

RISK STATISTICS

Time Period: 2008/10/01 to 2021/03/31 Calculation Benchmark: S&P 500 TR USD Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam Centre American Select Equity I USD Strategy	14.11	0.79	1.27	0.82	0.91	-25.17	5	7
EAA Fund US Large-Cap Blend Equity	15.95	0.64	0.93	1.01	0.99	-34.70	5	13
S&P 500 TR USD	15.63	0.79	1.18	1.00	1.00	-36.13	5	13

STRATEGY & GENERAL INVESTMENT DISCLAIMER

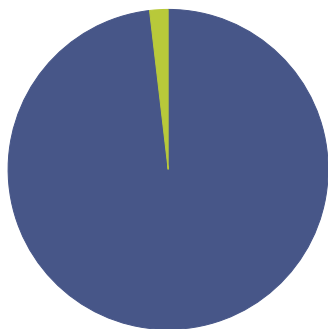
Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return, net of fees, in currency class as stated in the above charts and/or tables. The Strategy inception date is 01.02.2013. Performance from 01.10.2008 to 22.11.2016 is that of the registered mutual funds managed within the American Select Equity strategy, which follows the Large Cap Core Growth mandate. The portfolio holdings typically consists of a diversified set of 45 to 75 stocks of large capitalization US exchange listed corporations selected primarily from the Benchmark, with a concentration in the top 20 names. Performance includes accounts that are benchmarked against the S&P 500 Total Return Index and/or the MSCI North America Total Return Index. Performance from 23.11.2016 is that of the Centre American Select Equity Instl USD share class (US1562872036). The I USD Strategy track record is net of a 0.75% Annual Management Charge. All Strategy track records are either in the portfolio's base currency or hedged to the base currency.

Investment Disclaimer: The Strategy may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Strategy may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Strategy may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be 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 FDI positions or that the FDI counterparties could fail to complete on transactions.

SANLAM CENTRE AMERICAN SELECT EQUITY | USD Strategy

ASSET ALLOCATION

Portfolio Date: 2021/02/28



	%
● Stock	98.1
● Bond	0.0
● Cash	1.9
● Other	0.0
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 2021/02/28

	%
Apple Inc	8.32
Microsoft Corp	7.44
Amazon.com Inc	5.99
Exxon Mobil Corp	4.39
Cimarex Energy Co	3.52
APA Corp	3.08
Bunge Ltd	2.80
Alphabet Inc A	2.79
Facebook Inc A	2.75
Alphabet Inc Class C	2.65

INVESTMENT MANAGER COMMENTARY

What Helped

- Energy due to overweight allocation and stock selection (Cimarex Energy Co.)
- Consumer Staples due to stock selection (Bunge Ltd., Archer Daniels Midland Co.) partially offset by overweight allocation
- Materials due to stock selection (Olin Corp., LyondellBasell Industries)
- Communication Services due to overweight allocation

What Detracted

- Financials due to underweight allocation
- Derivatives (S&P 500 Index protective put option)
- Information Technology due to stock selection (Apple Inc.)
- Industrials due to underweight allocation

Neutral

- Real Estate
- Communication Services
- Utilities
- Consumer Discretionary

SHARE CLASSES

	Inception Date	Base Currency	Currency Hedged	ISIN	CUSIP	Minimum Investment	Management Fee	Ongoing Charge	NAV (Daily)
Sanlam Centre American Select Eq I2 USD	2019/08/13	US Dollar	—	IE00BG03XM39	G7827M563	1 000 000	0.95	1.01	1.59
Sanlam Centre American Select Eq A2 USD	2019/08/13	US Dollar	—	IE00BG03XP69	G7827M589	10 000	1.75	1.81	1.52
Sanlam Centre American Select Eq L USD	2019/08/13	US Dollar	—	IE00BG03XQ76	G7827M597	100	2.50	2.54	1.51
Sanlam Centre American Select Eq C USD	2017/03/10	US Dollar	—	IE00BYV2MY06	—	5 000	0.75	0.83	1.88
Sanlam Centre American Select Eq C GBP	2017/03/10	Pound Sterling	Fully Hedged	IE00BYV2MZ13	—	5 000	0.75	0.79	1.79

GLOSSARY

Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe ratio is a risk-adjusted measure that calculates the mean of a fund's returns over that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.

Sortino Ratio: The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. The Sortino Ratio is similar to the Sharpe Ratio, but unlike the Sharpe Ratio, the Sortino Ratio differentiates harmful volatility from total overall volatility by using downside risk.

Beta: A fund's beta is a measure of its sensitivity to market movements. A beta of more than one means that the fund is more volatile than the overall market, and a beta of less than one means that it is less volatile.

Correlation: This value reflects the correlation between the returns of two instruments, the Fund's return compared to the calculation benchmark's return. A value of 1 indicates a perfect positive dependency and -1 indicates a perfect negative dependency between the two instruments.

Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

Maximum Drawdown Period: The number of periods (months) in a peak to trough (valley) decline that encompass the maximum drawdown for an investment.

Maximum Drawdown Recovery Period: The number of periods (months) of the trough (valley) to peak incline that encompass the maximum drawdown recovery for an investment.

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