

SANLAM GLOBAL HIGH QUALITY 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 & Pooers (S&P) (As at 31 Dec 2020)

PROPOSITION

An active Global Equity Large Cap Blend strategy:

- Managed with a quality bias on an unconstrained, high conviction, bottom-up basis
- Consisting of a portfolio of enduring businesses with high returns on capital, low leverage and a sustainable competitive advantage that produce significant free cash flow after capital expenditure
- Offering a portfolio with a remarkable capital preservation profile, strong risk-adjusted returns and is well positioned for a rotation out of Growth towards Value.

PURPOSE

Aims to provide a return in excess of global equities over a market cycle with lower risk.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

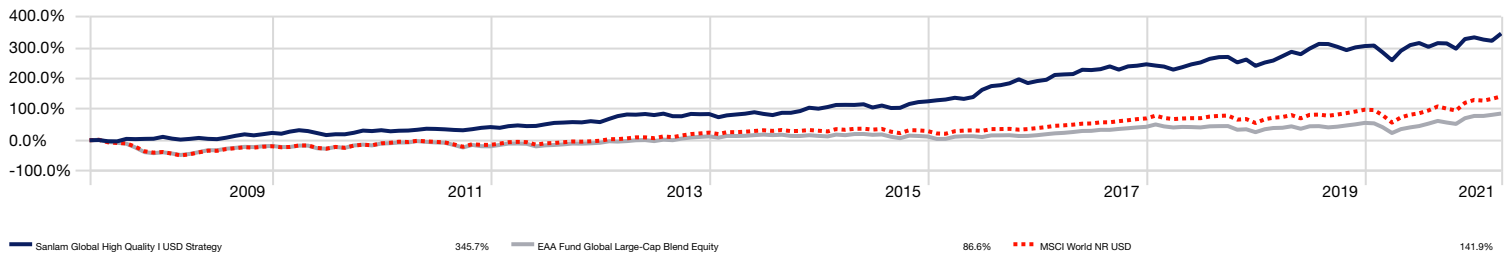
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STRATEGY & FUND FACTS

UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam Global High Quality
Investment Manager:	Sanlam Private Investments (UK) Limited
Strategy Inception Date:	30/04/2008
Fund Inception Date:	28/02/2014
Fund Size:	633,662,734
Reference Benchmark:	MSCI World
Morningstar Category:	EAA Fund Global Large-Cap Blend Equity
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	GBP (EUR,USD)
Dealing Frequency:	Daily
Dealing Deadline:	14:00 (GMT)
Settlement:	T+3
Valuation Point:	23:59 (GMT)

TOTAL PERFORMANCE

Time Period: 2008/04/30 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	-1.66	-0.92	5.58										2.87
2020	0.40	-5.43	-6.62	8.56	4.70	1.65	-2.98	2.97	-0.21	-4.07	7.83	1.26	6.97
2019	3.16	1.81	3.97	3.78	-2.00	4.83	3.79	-0.10	-2.15	-2.69	2.27	1.04	18.77
2018	-1.21	-0.92	-2.93	2.36	2.78	1.76	3.35	1.50	0.15	-4.76	2.60	-5.63	-1.46
2017	1.42	5.27	0.57	0.35	4.45	-0.32	0.92	2.70	-3.07	3.19	0.65	1.33	18.61
2016	1.56	1.05	2.43	-1.49	2.55	9.68	4.65	1.09	2.20	4.53	-4.09	2.27	29.12
2015	2.69	3.18	0.19	-0.12	0.99	-4.89	3.12	-3.74	0.23	6.14	2.78	1.07	11.72
2014	-5.52	3.44	1.58	1.42	2.52	-2.81	-2.11	4.07	0.05	2.97	5.55	-1.52	9.44
2013	6.67	5.20	2.97	-0.35	1.22	-1.84	2.52	-4.41	-0.14	4.24	-0.50	0.26	16.42
2012	-1.64	3.80	1.68	-1.51	0.37	3.47	3.13	0.75	0.89	-0.52	2.40	-1.85	11.29
2011	-2.64	1.38	0.47	1.92	2.51	-0.42	-0.97	-1.46	-0.81	2.64	3.17	1.77	7.62
2010	-2.01	5.51	3.63	-2.15	-5.06	-5.13	2.25	-0.07	4.05	5.74	-1.18	2.15	7.16
2009	-5.23	-2.93	2.24	2.94	-2.69	-0.97	4.61	5.59	4.13	-2.74	3.19	3.43	11.40
2008	—	—	—	—	0.64	-3.80	-0.46	8.30	-0.70	0.77	0.47	5.81	—

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam Global High Quality I USD Strategy	5.58	2.87	2.87	24.11	10.67	13.42	12.99	12.27
EAA Fund Global Large-Cap Blend Equity	2.34	4.40	4.40	51.15	9.68	10.84	7.22	4.95
MSCI World NR USD	3.33	4.92	4.92	54.03	12.81	13.36	9.88	7.08

RISK STATISTICS

Time Period: 2008/05/01 to 2021/03/31 Calculation Benchmark: MSCI World NR 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 Global High Quality I USD Strategy	10.86	1.04	1.83	0.36	0.56	-12.85	8	3
EAA Fund Global Large-Cap Blend Equity	16.86	0.29	0.40	1.00	0.99	-49.80	9	55
MSCI World NR USD	16.68	0.44	0.62	1.00	1.00	-50.04	9	47

STRATEGY & GENERAL INVESTMENT DISCLAIMER

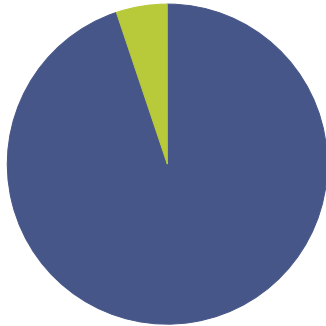
Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return, net of fees, in currency class as stated in the above charts and/or tables. The Strategy inception date is 30.04.2008. Performance from 30.04.2008 to 31.08.2012 is that of the ACPI Investments Managers' (now Stonehage Fleming) segregated global equity mandate. Performance from 31.08.2012 to 30.09.2012 is that of the MSCI World Index while the manager transitioned to the Sanlam group. Performance from 30.09.2012 to 28.02.2014 is that of the Sanlam Private Wealth Global Equity Diversified Portfolio. Performance from 28.02.2014 to 18.05.2018 is that of the Sanlam Global High Quality UCITS Fund C GBP share class (IE00BJWHZ516). Performance from 18.05.2018 to date is that of the Sanlam Global High Quality UCITS Fund I USD hedged share class. The I USD Strategy track record is net of a 0.75% Annual Management Charge. All Strategy track records are either in the portfolio' 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. Where bonds may be utilised in a Strategy, 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 Strategy. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The Strategy's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

SANLAM GLOBAL HIGH QUALITY I USD Strategy

ASSET ALLOCATION

Portfolio Date: 2021/02/28



	%
● Stock	94.8
● Bond	0.0
● Cash	5.1
● Other	0.0
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 2021/02/28

	%
Alibaba Group Holding Ltd ADR	4.74
Anthem Inc	4.13
Alphabet Inc Class C	4.06
British American Tobacco PLC	3.78
Facebook Inc A	3.76
General Dynamics Corp	3.73
Becton, Dickinson and Co	3.68
Booking Holdings Inc	3.63
Roche Holding AG	3.55
Novartis AG	3.49

INVESTMENT MANAGER COMMENTARY

The Sanlam Global High Quality Fund outperformed the MSCI World Index during the month by 1.2%, with the fund up 5.6%.

The best performing stock during the month was Altria (+20.6%). Altria has had a disappointing couple of years with capital allocation mistakes alongside worse-than-expected cigarette volume declines. However, the last few months have seen an improvement in fortunes. Cigarette volume declines have stabilised, thanks in part to continued regulatory concerns over e-vapour products and some of their next-generation products are starting to gain traction. During the month they presented at a consumer conference where they were able to offer an insight into their strategy for the next ten years. They believe that they can use the profitability of their core cigarette business to fuel investment into other areas of the portfolio and lead the industry towards a non-combustible future. The market has taken this well.

Anthem (+20.0%) and Facebook (+15.5%) also had strong months. Anthem's recent investor day reaffirmed the strength of the business model with a clear, well defined focus on digital capabilities. The company believes it has the largest digital platform in the health care insurance industry. Digital enables Anthem to broaden its addressable market as it is now able to target underinsured and uninsured clients.

In terms of laggards, Tencent (-7.2%) and Alibaba (-3.6%) underperformed. The Chinese regulator continues to talk tough on regulating their large technology names and this is having a dampening effect on market sentiment. Lending seems to be of particular interest to the regulator and this would expose Alibaba more than Tencent.

SHARE CLASSES

	Inception Date	Base Currency	Currency Hedged	ISIN	CUSIP	German WKN	Minimum Investment	Management Fee	Ongoing Charge	NAV (Daily)
Sanlam Global High Quality I2 USD H Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CBH74	G7827M803	—	1 000 000	0.95	1.05	1.15
Sanlam Global High Quality A2 USD H Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CBG67	G7827M795	—	10 000	1.75	1.87	1.15
Sanlam Global High Quality L2 USD H Acc	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CBJ98	G7827M811	—	100	2.50	3.89	1.08
Sanlam Global High Quality A GBP Acc	2014/12/31	Pound Sterling	—	IE00B97B4V77	—	—	300	1.60	1.67	2.07
Sanlam Global High Quality I GBP Acc	2016/06/23	Pound Sterling	—	IE00BYV7PR98	—	—	1 000 000	0.75	0.82	1.86
Sanlam Global High Quality I GBP Inc	2015/11/06	Pound Sterling	—	IE00BYV7PQ81	—	—	1 000 000	0.75	0.83	1.90
Sanlam Global High Quality I USD H Acc	2018/05/18	US Dollar	Fully Hedged	IE00BZ1CS491	—	—	1 000 000	0.75	0.87	1.35
Sanlam Global High Quality I EUR H Acc	2020/08/04	Euro	Fully Hedged	IE00BZ1CS509	—	—	1 000 000	0.75	0.86	1.08

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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COUNTRY SPECIFIC STATEMENT

South Africa

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

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