

## OBJECTIVE

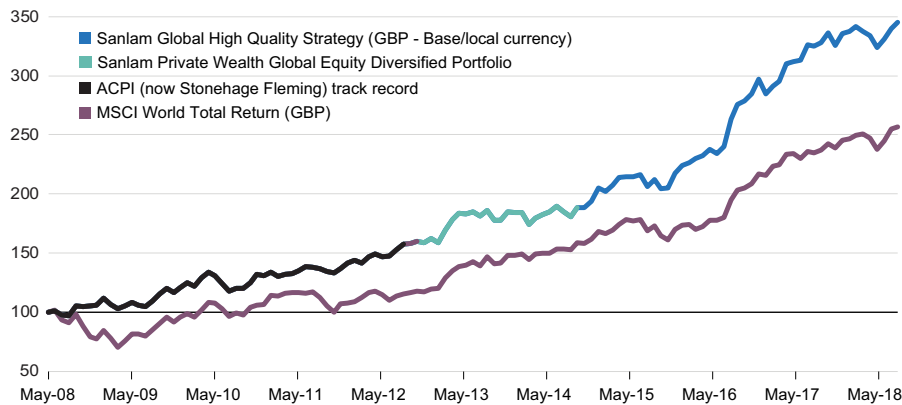
Aims to produce compound total returns in excess of the MCSI World Index over the medium to long-term.

## INVESTMENT STRATEGY

Actively managed portfolio of global equities with a high quality bias. High conviction and benchmark agnostic, with sector and regional positioning driven by bottom-up stock selection. The allocation to emerging market listed companies is limited to no more than 30% of the assets. The investment process is unconstrained, seeking to invest in companies with predictable revenue growth that produces sustainable economic value over the long-term. The strategy typically invests in companies with high returns on capital, low leverage, enduring businesses with a sustainable competitive advantage that produce significant free cash flow after capital expenditure.

The strategy also tactically utilises cash (maximum 22%) as risk management tool or while awaiting preferred price entry levels.

## PERFORMANCE\*



\* Please refer to performance disclaimer under right hand column

## ROLLING 12 MTH PERFORMANCE (%)

12 M to Jun-18	6.2	12 M to Jun-14	1.7
12 M to Jun-17	23.5	12 M to Jun-13	19.1
12 M to Jun-16	28.0	12 M to Jun-12	10.8
12 M to Jun-15	11.6	12 M to Jun-11	17.2

## DISCRETE PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-1.29	-1.06	-3.03	2.23	2.63	1.60	-	-	-	-	-	-	<b>0.95</b>
2017	1.39	5.19	0.52	0.28	4.36	-0.41	0.83	2.61	-3.15	3.11	0.53	1.24	<b>17.51</b>
2016	1.58	1.05	2.44	-1.48	2.54	9.67	4.62	1.03	2.16	4.49	-4.17	2.20	<b>28.72</b>
2015	2.73	3.22	0.23	-0.08	1.03	-4.86	3.16	-3.71	0.26	6.18	2.78	1.08	<b>12.14</b>
2014	-5.75	3.21	1.62	1.47	2.56	-2.76	-2.06	4.11	0.10	3.01	5.59	-1.48	<b>9.39</b>
2013	6.64	5.18	2.95	-0.37	1.20	-1.86	2.50	-4.43	-0.16	4.23	-0.52	0.24	<b>16.15</b>
2012	-1.64	3.80	1.67	-1.52	0.35	3.45	3.10	0.73	0.84	-0.67	2.23	-2.00	<b>10.58</b>
2011	-2.64	1.38	0.49	1.94	2.53	-0.40	-0.96	-1.45	-0.80	2.65	3.18	1.78	<b>7.77</b>
2010	-2.01	5.51	3.63	-2.16	-5.08	-5.15	2.24	-0.07	4.05	5.74	-1.18	2.16	<b>7.11</b>
2009	-5.20	-2.94	2.22	2.93	-2.70	-0.99	4.60	5.57	4.13	-2.75	3.19	3.42	<b>11.31</b>
2008	-	-	-	-	0.84	-3.59	-0.26	8.50	-0.73	0.93	0.43	5.88	<b>12.08</b>

## FUND CHARACTERISTICS

	Fund	Index	Fund	Index
Number of Holdings	32	1644	Price/Earnings (NTM)	17.50x 15.41x
Average Market Cap (£ billions)	120.09	18.50	Operating Margin	30.00% 12.50%
Return On Equity	36.00%	12.10%	Dividend Yield *	1.90% 2.41%
Net Debt/EBITDA	1.00x	2.00x		

Sources: Sanlam UK/Bloomberg/MSCI

\*estimated 12 months forward

independently owned investment management company. Past performance should not be taken as an indicator of future performance. Since investors may be liable to external fees, charges and taxes, the illustrated returns are not meant to provide a measure of actual return to investors. Class C shares are only available to those investors who have a separate investment management mandate with the Investment Manager.

## FOR INSTITUTIONAL INVESTORS ONLY.

## POINTS OF INTEREST

**Target clients:** Equity investors

**Sanlam:** Since 1918, listed (USD8bn)

**Manager type:** Single manager



As of June 2018.

The Morningstar Rating™ is an assessment of a fund's past performance - based on both return and risk - which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

## STRATEGY AND FUND FACTS

**Fund structure:** UCITS IV

**Domicile:** Ireland

**Regulator:** Central Bank of Ireland (CBI)

**Listed exchange:** Irish Stock Exchange

**Reporting fund status:** Yes

**Financial year-end:** 31 December (semi-annual report 30 Jun.)

**Strategy Inception:** 30 April 2008

**Fund inception:** 28 February 2014

**Strategy size:** GBP 897m

**Fund size:** GBP 299m

**Fund NAV (Month end):** £1.9257

**Status:** Open-ended

**Fund factsheet:** [Click here](#)

**Base currency:** GBP

**Hedge currencies:** Launching USD, EUR, CHF

**Available classes:** Retail, Institutional

**Subscription/Redemption settlement:** T+4/T+4

**Notice period:** None

**Preliminary charge:** None

**Performance fees:** None

**Annual management charge:** 0.75% (F shares)

**Ongoing charges figure:** 0.86% (F shares)

**Minimum subscription:** £500,000 (F shares)

**Minimum additional investment:** None

**Minimum repurchase:** None

**Repurchase fee:** None

**Dealing frequency:** Daily (Business Days)

**Dealing deadline:** 17:00 (UK time)

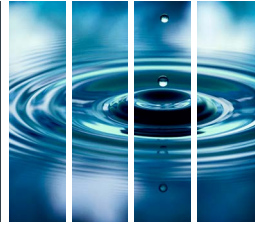
**Valuation point:** Midnight (SA time)

**ISIN:** IE00BJWHZ516 (Base Currency & Class)

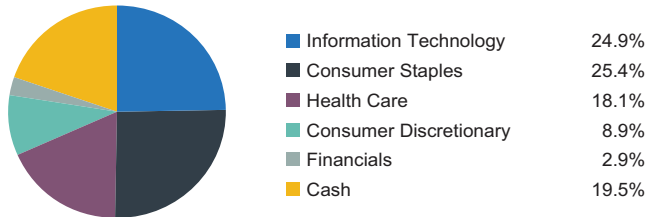
**SEDOL:** BJWHZ51 IE (Base Currency & Class)

**Bloomberg:** SGHQCGA (Base Currency & Class)

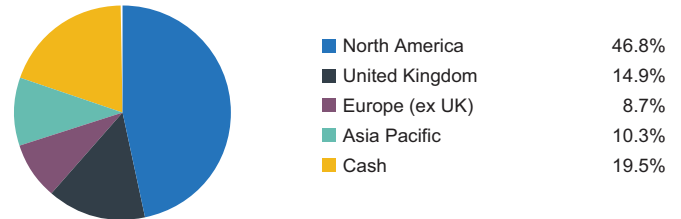
Sources: Sanlam UK, Bloomberg. Basis: GBP C share class (Base/Local currency and class). NAV based, total return (net of fees). Total period shown represents a composite of the manager's global equity track record described below. Past performance disclaimer. The Fund was launched on 28.02.2014 (BLUE) and therefore no earlier UCITS Fund performance numbers are available. Performance from 30.04.2008 to 31.08.2012 (BLACK) is that of the manager's ACPI segregated global equity mandate after all fees including transactions fees. From 31.08.2012 to 30.09.2012 (PURPLE) is that of the MSCI World Index while the manager transitioned to the Sanlam group and from 30.09.2012 to 28.02.2014 (TURQUOISE) is that of the Sanlam Private Wealth Global Equity Diversified Portfolio (net of all costs including transaction fees). ACPI Investment Managers is an



### SECTOR ALLOCATION



### REGIONAL ALLOCATION

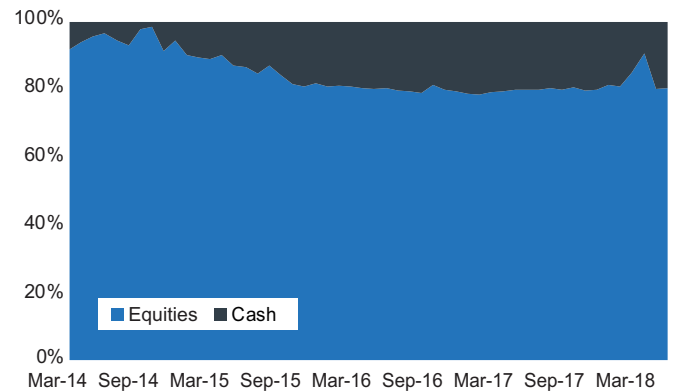


### TOP 10 EQUITY HOLDINGS

Medtronic	Health Care	5.2%
PepsiCo	Consumer Staples	4.6%
Reckitt Benckiser	Consumer Staples	4.3%
Oracle	Information Technology	3.9%
Alphabet	Information Technology	3.9%
Johnson & Johnson	Health Care	3.4%
British American Tobacco	Consumer Staples	3.2%
Booking Holdings	Consumer Discretionary	3.1%
Fresenius Medical Care	Health Care	3.1%
NetEase	Information Technology	3.0%
<b>Total</b>		<b>37.7%</b>

Source for all data is SPW and Bloomberg

### NET EQUITY EXPOSURE



### COMMENTARY

The Sanlam Global High Quality Fund outperformed the MSCI World Index during the month by 0.9%, with the fund gaining 1.6%. NetEase (+11.5%) was the best performer of the month, having recovered from the previous month's concerns linked to the weaker than expected results in its e-commerce business. PepsiCo (+9.4%), and Allergan (+9.4%) also outperformed the market significantly. Samsung (-11.2%) was the worst performing stock in the portfolio due to concerns over memory pricing trends and rumours that Apple is looking to reduce its dependency on Samsung for smartphone displays. Pandora (-10.4%) continues to suffer from negative market sentiment due to the surprise slowdown in China.

### ABOUT THE INVESTMENT MANAGER



#### PIETER FOURIE, CFA CA (SA) - Head of Global Equities

As Head of Global Equities, Pieter is the lead fund manager for the Sanlam Global High Quality Equity Fund having joined the firm in mid 2012. His responsibilities include the design, management and implementation of our global equity client offering including segregated mandates for high net worth individuals. Pieter oversees a team of five analysts focusing on global and UK equities across multiple industries. Current assets under management managed by the investment team in direct global and UK equity mandates is more than \$0.7bn.



#### WILLIAM BALL - Senior Equity Analyst

William is a senior equity analyst, who has been the deputy fund manager of the Sanlam Global High Quality Fund since inception on 28 February 2014. In conjunction with the Head of Global Equities, William is responsible for global equity research and managing the high net worth global equity mandates and the global equity offering. He has over 10 years of investment experience and a track record of investing in equities. Prior to joining Sanlam in 2009, William worked at Brown Shipley before moving to Merrill Lynch.

### SERVICE PROVIDERS

**Custodian:** Brown Brothers Harriman Trustee Services (Ireland) Limited

**Administrator:** Sanlam Asset Management (Ireland) Limited

**Clearing Broker:** Brown Brothers Harriman

**Lawyer:** Maples and Calder

**Auditor:** Ernst & Young

### CONTACT DETAILS

**Brown Brothers Harriman**

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**Email:** Sanlam.TA@bbh.com

**Address:** Styne House, Upper Hatch Street, Dublin 2, Ireland

### DISCLAIMER

The Fund is a sub-fund of the Sanlam Universal Funds plc, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2003 as amended (the Regulations). It is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521. The Sanlam Universal Funds Plc full prospectus, the Fund supplement, and the KIID is available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, Fund supplement and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Past performance of a fund is no guarantee as to its performance in the future. Independent Financial advice, should be sought as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam International Investments Limited and are shown net of fees. Performance figures for periods longer than 12 months are annualised. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) Limited is authorised and regulated by the Central Bank of Ireland as a UCITS IV Management Company and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

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