

Counterpoint Global Owner-Managed Flexible Fund

Minimum Disclosure Document

A sub-fund of the Sanlam Global Funds plc

31 August 2019

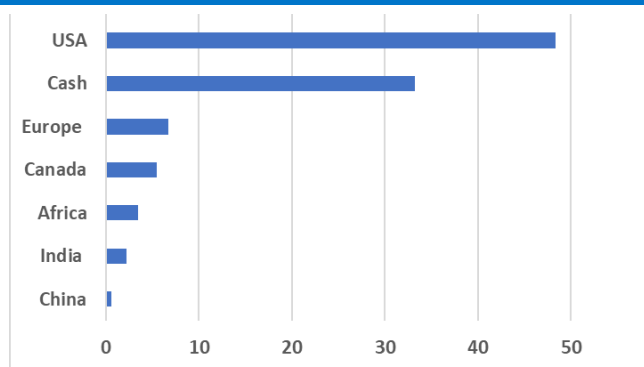
Fund Objective

The investment objective of the fund is to provide long term capital growth. By investing in a diversified portfolio of Owner-managed companies.

Fund Style

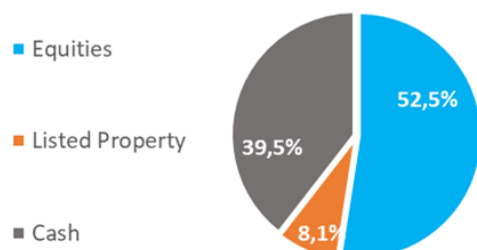
The Fund will primarily seek exposure to global equity securities and global equity linked securities (which may include such instruments as common stock, and preference shares). The Fund has the ability to achieve this exposure through directly investing in equity securities or indirectly through investment in underlying funds.

Geographical Revenue breakdown



Source: Counterpoint Boutique (Pty) Limited

Asset Allocation



Source: Counterpoint Boutique (Pty) Limited

Top Holdings

Berkshire Hath-B	2,80%
Brookfield Ass Man	2,11%
Charter Comm Inc	2,05%
Simon Property	2,01%
Madison Squa Gard Co	1,93%
Fairfax India Hold	1,87%
JBG Smith Properties	1,84%
White Mount Ins Grp	1,68%
Fox Corporation	1,66%
Greenlight Capital	1,66%

Source: Counterpoint Boutique (Pty) Limited

Performance summary (annualised figures)*

	1 year	2 year p.a	Since Inception
Counterpoint Global Owner Managed Flexible Fund	-5,45%	0,16%	2,01%
Benchmark—65% MSCI 35% Barclays Glob. Agg. Treasuries Index	3,38%	5,61%	6,93%

Highest rolling 12 months return%

15.9%

Lowest rolling 12 months return%

-10.0%

*As of the 1st May, 2019 the bias of the Fund changed to an exclusive focus on Owner-Managed equities, in line with the change in name. Prior to that date, the Fund was called the Counterpoint Global Balanced Fund and owner-manager equities comprised a significant proportion of the underlying equity exposure of the Fund.

Fund Information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	Counterpoint Boutique (Pty) Limited
Portfolio Manager	Sam Houlie / Raymond Shapiro
Trustee / Custodian	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 Fax: +353 1 241 7131
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
Transfer Agency	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Listing	Irish Stock Exchange
Salient Risk Factors	This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.
Base Currency	US Dollar
Benchmark	65% MSCI World / 35% Barclays Global Aggregate Treasuries Index
Fund Size	\$12 400 821,6
Unit Price (Class B USD)	\$1.00 (Class A USD not yet seeded)
Launch date	01 September 2016
Minimum investment	\$10,000 (Class B USD)
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Close of business in the applicable markets
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

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Portfolio Manager Monthly Comment

The fund declined by 3.81% (NAV to NAV; after all costs). August was a dismal month for global equities. All developed market equities indices, with the exception of Denmark and Switzerland, were in the red in August. The MSCI World declined by 2.05%, despite a recovery during the second half of the month. Emerging market equities fared even worse, with a 4.80% decline. General risk aversion on the back of ongoing uncertainty about US-China trade talks has been the primary reason for weaker markets

The Fund is flexible and we have maintained a high cash weighting in recent months. High liquidity enabled the Fund to preserve capital and dampen volatility in May, when global equities experienced a sudden and deep correction. In a similar vein, cash was a contributor during a volatile and weak August. Most importantly, our fundamental views have not changed and we continue to believe that above-average levels of cash remains appropriate in the current context.

Stock selection was the biggest detractor, while sector selection detracted to a lesser extent. The fund has lower direct EM exposure, which contributed in August, as the MSCI EM declined significantly more than developed market equities.

Our diversified selection of quality owner managed equities, has a natural bias towards Consumer cyclicals, Real Estate and Diversified Financials. In August, this bias resulted in worse performance than we would have expected. Owner managed Real Estate & Financials declined significantly, despite fortress balance sheets, cheaper valuations and solid fundamentals. In addition, our naturally lower exposure to Utilities and Consumer Staples, were big detractors in August.

The Fund retains an above-average cash weighting and an inherently defensive positioning. The overwhelming signal from our underlying owner managers is one of conservatism and caution. For that reason, we remain concerned about a potential spike in volatility and a sustained increase in risk aversion.

Overall positioning remains virtually unchanged. We remain ready to deploy cash as market opportunities unfold.

Fees *

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class B USD)
AIFM fee	0.15%
Investment Management Fee	1.25%
Performance fee	The fund does not charge performance fees.
Exit Fee	Not applicable
Other allowed expenses	Depository fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.78% Transaction Costs 0.19%

EAC : 1.97%

EAC / TER / Transaction cost figures are as at 30 June 2019

All fees are our best estimate because of the short life of the fund.

Full details of fees are contained in the fund supplement, which can be obtained free of charge at www.sanlam.ie

Contact Information

Manager: Sanlam Asset Management (Ireland)

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Company registration number: 267640 – UCITS Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

Investment Manager: Counterpoint Boutique (Pty) Limited

Counterpoint Boutique Pty (Ltd) (Registration Number 2006/018046/07) is a Registered Financial Services provider FSP no. 44508

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Codes (Class B USD)

ISIN	IE00BW4Q1W68
SEDOL	BW4Q1W6
Bloomberg	SACGBBU ID
Fund Category:	Global—Mixed—General

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Risk Profile

This fund is relatively high risk in relation to other asset classes due to its equity based investment approach and the potential for emerging and frontier markets exposure, it may be affected by uncertainties such as international political developments and changes in governmental policy or taxation. Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in certain markets and this may have an adverse impact on the operations of the Fund. Investing in international companies means that currency exchange rate fluctuations will have an impact on the Fund returns. Foreign currency shortages in some markets could reduce the fund's ability to repatriate funds. The investment manager aims to reduce the overall risk by their value and fundamental stance. Other risks are Settlement and Clearing Risk, Political Custody Risk, Legal Risk, Efficient Portfolio Management Risk, Reinvestment of Cash Collateral Risk And Securities Lending Risk. Further information regarding risk can be obtained by reference to the Prospectus and Supplement.

Regulatory statement

The Fund is a sub-fund of the Sanlam Global Funds plc, an open-ended Umbrella type Investment Company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investors Alternative Investment Fund, a category of non-UCITS collective investment scheme to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book applies. The Fund 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 which is authorised by the Central Bank of Ireland, as a UCITS 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. The Sanlam Global Funds Plc full prospectus, the Fund supplement, and the MDD is available free of charge from the Manager or at 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 Global Funds plc prospectus, the Fund supplement and the MDD. 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. A schedule of fees and charges and maximum commissions is available on request from the Manager.

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.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk.

Independent professional financial advice should always be sought before making an investment, decision, not all investments are suitable for all investors. Collective investment schemes are generally medium to long term investments.

Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates.

The Manager retains full legal responsibility for this fund.

Performance figures for periods longer than 12 months are annualized

Glossary

Annualised total returns

Annualised return is the weighted average compound growth rate over the period measured.

Capital growth

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (Value investing approach)

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market over-reacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities

A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS)

Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER)

This is the total costs associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.