

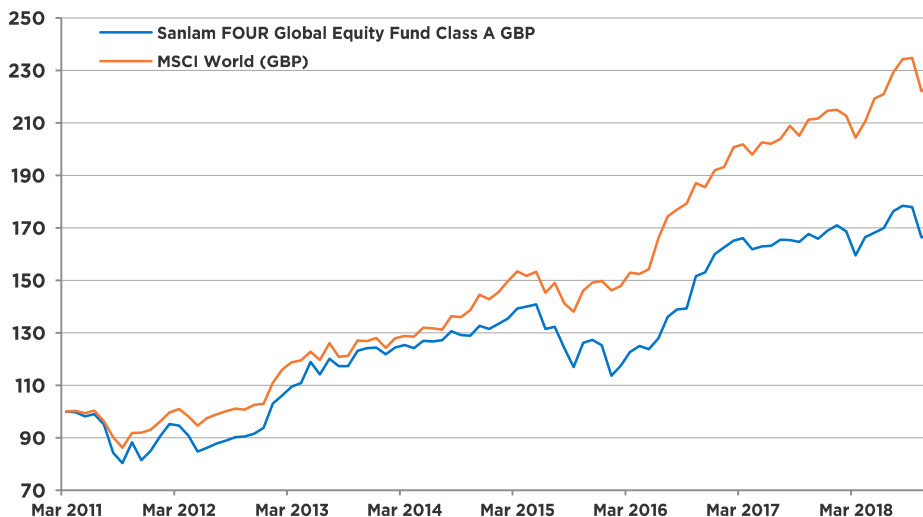
Sanlam FOUR Global Equity Fund

November 2018 | Factsheet

Overview

The fund aims to deliver attractive real returns, and superior investment returns to the wider equity market over time. The focus is on strong companies with above average cash returns on capital that are trading at a significant discount to their intrinsic value.

Performance - Past performance is not a guide to future performance



Class A returns are used to illustrate the funds longest track record in the chart above, and is available to retail clients with a 0.75%p.a. management fee. Please see the table overleaf for all available share classes and total fees, or contact us for details.

Key facts

Fund AuM	£125.1m
Strategy AuM	£158.8m
Number of Holdings	60
Active Share	89.4%
Yield	3.2%
Fund Manager	Colin McQueen
Benchmark	MSCI World
Fund Launch Date	27 April 2011
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS V
IA Sector	Global
Morningstar Category	Global Large-Cap
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23.59 (GMT)
Distribution	No income Classes

Source: Sanlam, SAMI, MSCI.

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	27/04/11	0.8	-0.7	1.1	9.6	6.2	7.0
MSCI World		1.3	4.8	6.2	14.6	12.1	11.3
B Accumulation USD	09/09/11	0.7	-5.6	-3.3	4.6	1.8	7.8
MSCI World		1.1	-1.2	0.1	8.5	6.7	10.7

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Nov-18	Nov-17	Nov-16	Nov-15	Nov-14
A Accumulation GBP	1.1	8.4	20.2	-4.0	6.9
MSCI World	6.2	14.1	24.3	3.3	13.9
B Accumulation USD	-3.3	17.9	0.5	-7.6	3.5
MSCI World	0.1	23.7	3.2	-0.7	8.9

Top ten holdings

Stock Name	Weight %
UnitedHealth Group	3.2%
Oracle	3.2%
Express Scripts Holding	3.1%
Bank of America	3.0%
Samsung Electronics	2.9%
eBay	2.8%
AmerisourceBergen	2.6%
Wells Fargo	2.5%
Imperial Brands	2.5%
Microsoft	2.5%

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 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 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.

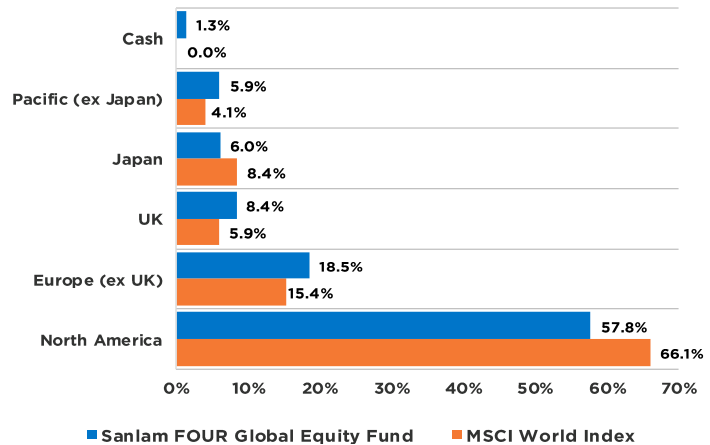
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Monthly commentary

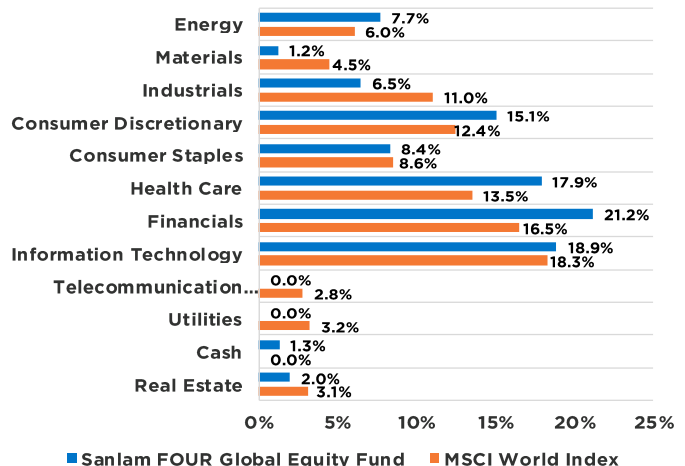
Global markets rose a couple of points in USD terms, driven by the US and Asia on the back of US mid-term elections, positive comments by the Fed, and the resumption of US-China trade talks. The UK was a big underperformer as GBP suffered in the final stages of the Brexit negotiations. The pre-agreement that was ultimately reached provided only limited relief. Sentiment in Europe was further affected by weak GDP figures in Germany and budget tensions between Rome and Brussels. The USD continued its climb on the back of the expectation of a December rate rise, while the Oil price fell all the way to \$58 as Trump encouraged Riyadh not to cut oil production. In this environment utilities, healthcare, telecoms and industrials performed the best with energy, materials and IT lagging the overall market.

The fund underperformed the market on the back of our overweight position to IT and energy as well as negative selection in both energy itself and staples. Our Tobacco holdings in particular were hit by the regulatory measures being considered by the FDA for flavoured smoke products, including menthol, one of BAT's and Imperial's key categories in the US. While this adds to short term uncertainty, long term we remain firm believers in the economic power of Tobacco companies and their ability to adapt to next generation products. Paying through multiples confers our theses is a significant margin of safety. Cielo, a recent investment, was also a notable detractor as the competitive environment in its home market of Brazil intensified. The company's dominance and solid balance sheet coupled with the stock's exceptionally low price continue to underpin our investment case. Elsewhere, fashion group Michael Kors was also a notable detractor on the back of general consumer discretionary sentiment. Conversely, the fund was rewarded by a broad selection of stocks across sectors. With a steep fall in popular tech stocks, our fund benefited by avoiding Apple, NVidia and Facebook. Our best contributor was recent investment Oshkosh, whose construction segment is proving to be resilient and whose military unit is demonstrating increasingly encouraging order levels. Arrow Electronics, Norwegian Cruise Lines, Ahold, UnitedHealth and SJM were also notable contributors to performance.

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	27/04/2011	IE00B5M48M23	FOURGAS	B5M48M2	None	0.75%	0.97%	16.7656	£1,000	Accumulation
A GBP Income	Awaiting Investment	IE00BZ0P2X63	FOURAGD	BZ0P2X6	None	0.75%	0.97%	n/a	£1,000	Income
A USD Accumulation	17/10/2011	IE00B3P4WN45	FOURGAU	B3P4WN4	None	0.75%	0.97%	16.0635	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	11.2268	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	17.2519	\$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 0.17%. Other share classes are available.

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