

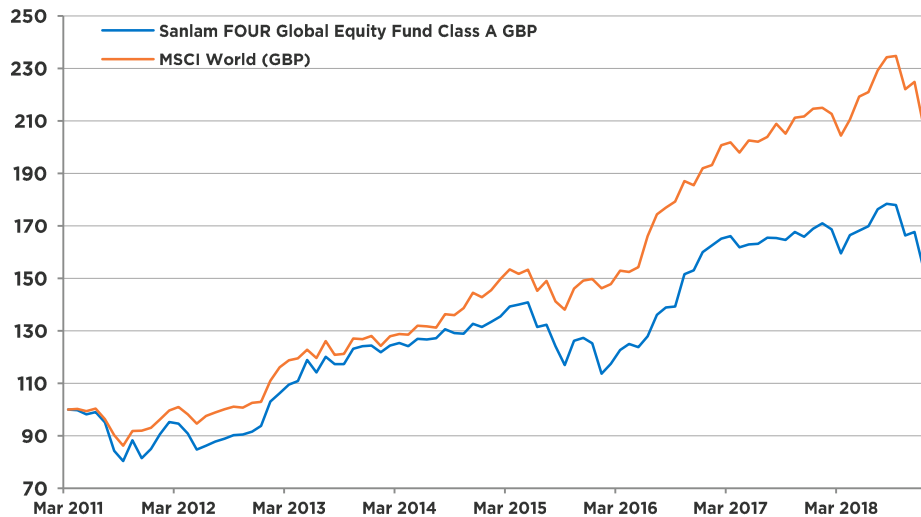
Sanlam FOUR Global Equity Fund

December 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 fund's 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	£114.6m
Strategy AuM	£145.3m
Number of Holdings	60
Active Share	89.6%
Yield	3.5%
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	-8.2	-8.9	-8.9	7.1	4.3	5.8
MSCI World		-7.4	-3.0	-3.0	11.6	10.2	10.0
B Accumulation USD	09/09/11	-8.4	-13.5	-13.5	2.6	-0.2	6.5
MSCI World		-7.6	-8.7	-8.7	6.3	4.6	9.3

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
A Accumulation GBP	-8.9	5.6	27.7	-4.7	5.7
MSCI World	-3.0	11.8	28.2	4.9	11.5
B Accumulation USD	-13.5	16.8	6.8	-8.9	0.6
MSCI World	-8.7	22.4	7.5	-0.9	4.9

Top ten holdings

Stock Name	Weight %
Oracle Corp	3.2%
UnitedHealth Group	3.1%
Samsung Electronics	3.0%
Imperial Brands	2.9%
eBay	2.9%
Bank of America	2.8%
Eni	2.7%
WPP	2.6%
Microsoft	2.5%
TOTAL	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. The Yield is gross and is calculated on historic dividend income from the preceding 12 months. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangement's. 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.

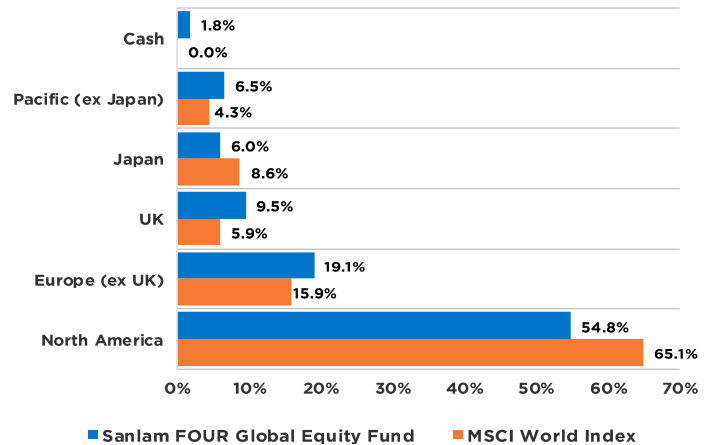
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Monthly commentary

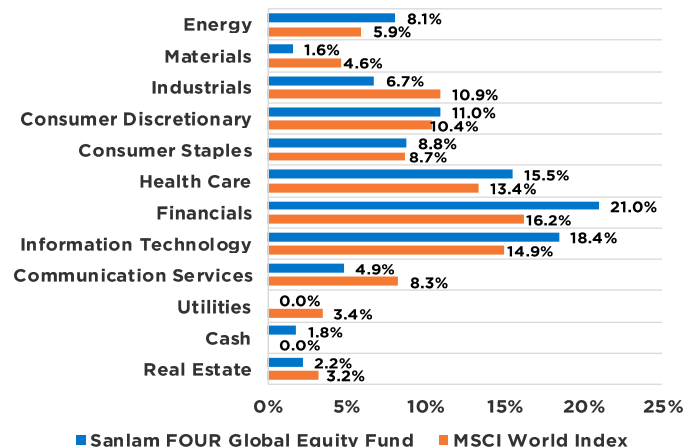
World markets retracted in the high single digits in USD terms, driven by the US, as the hopes for a trade deal with China were quickly dashed and as the arrest of Huawei's CFO in Canada further added to political tensions between the two countries. The falling oil price, a flattening yield curve combined with high levels of corporate and government debt cast doubts over inflation expectations and the sustainability of the US growth cycle. The threat of a Federal shutdown at the end of the month did not help sentiment. The USD was either flat or down against the main currencies, while the oil price continued falling, reaching \$50 as OPEC failed to reach an agreement on production cuts. In this environment materials and utilities performed the best with energy, industrials, healthcare, IT and financials lagging the overall market.

The fund underperformed the market by about one point on the back of our overweight positions in healthcare, financials and energy as well as negative selection consumer discretionary. Signet Jewelers, Michael Kors and Norwegian Cruise Lines were all victims of deteriorating macroeconomic sentiment. Signet in particular fell almost 40% as the market punished the stock on high promotional activity and falling gross margins. Within the context of the company's restructuring, we find this move entirely irrational. Signet is generating positive organic growth and good cash flow, while having a conservative balance sheet. At 5.5x normal earnings and a covered 5% dividend yield, we own a market leader at a fraction of its intrinsic value. AmerisourceBergen was also a significant detractor as the stock was dragged down along with the rest of the healthcare sector. Pharma distribution remains one of our favourite hunting grounds as it is the least exposed to political or business disruptions, while being naturally hedged against inflation and benefiting from powerful economics in the form of scale and entrenched relationships. Conversely, the fund was rewarded by a broad selection of companies – Malaysia Airports, Imperial Brands, and SJM holdings. Notably, WPP performed strongly after laying out its restructuring plan at its analyst day, corroborating our long term thesis.

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%	15.3834	£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%	14.7126	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.97%	10.1851	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	15.8110	\$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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