

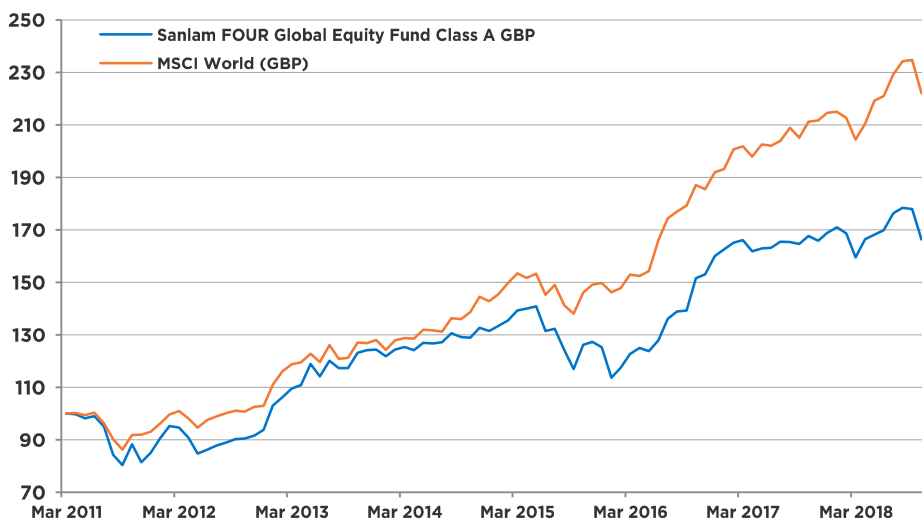
Sanlam FOUR Global Equity Fund

October 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	£124.2m
Strategy AuM	£158.1m
Number of Holdings	61
Active Share	90.5%
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	-6.5	-1.5	-0.7	9.6	6.2	7.0
MSCI World		-5.4	3.4	5.1	14.9	11.8	11.2
B Accumulation USD	09/09/11	-8.4	-6.2	-3.3	3.9	2.2	7.8
MSCI World		-7.3	-2.3	1.2	7.9	6.8	10.6

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Oct-18	Oct-17	Oct-16	Oct-15	Oct-14
A Accumulation GBP	-0.7	10.6	20.0	-2.0	4.7
MSCI World	5.1	12.9	28.0	5.4	9.1
B Accumulation USD	-3.3	21.5	-4.4	-5.4	5.2
MSCI World	1.2	22.8	1.2	1.8	8.7

Top ten holdings

Stock Name	Weight %
Oracle	3.2%
Express Scripts Holding	3.1%
Eni	3.1%
Samsung Electronics	3.0%
UnitedHealth Group	3.0%
Bank of America	2.9%
Imperial Brands	2.8%
Microsoft	2.7%
HP	2.6%
AmerisourceBergen	2.6%

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.

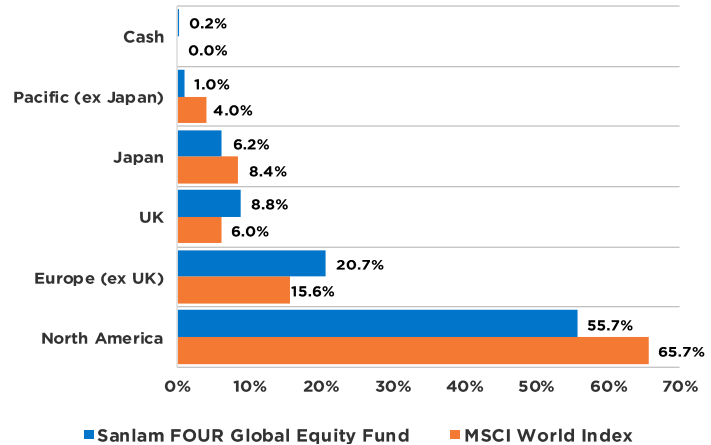
The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of 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.

Monthly commentary

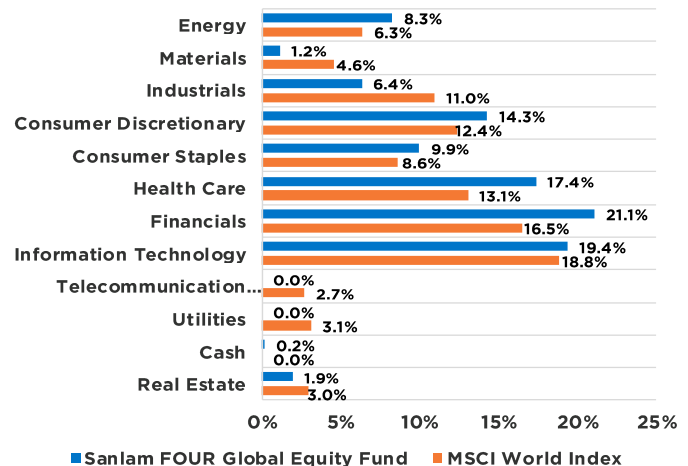
Despite - or perhaps because of - upbeat US macro data and Fed comments seeing a move from accommodating to neutral monetary policy, investors are starting to think about the end of the economic cycle. However, by most people's reckoning the end is not yet imminent, though concerns remain about President Trump's stand-off with China and a consequent macro slowdown there. To help alleviate such worries the PBOC cut the reserve requirement for selected banks by 100bps. Persistent Italian budget worries with the prospect of imminent EU sanctions led Moody's to downgrade its credit rating to one level above junk status. With other producers unlikely to immediately cover Iran's sanctioned oil, temporary waivers were allowed for certain countries to continue purchases thus undermining the prior month's appreciation. Bucking the overall market malaise, Brazil rallied strongly as (far) right wing candidate Jair Bolsonaro was elected President. Over the month non-cyclical defensive sectors fared better in a meaningful sell-off versus higher duration growth and particularly economically sensitive sectors including industrials, energy and materials.

The fund underperformed Global equities as several holdings disappointed over third quarter results. Western Digital modestly missed Q3 but pointed to a weak Q4 as NAND margins hit the bottom of their targeted range and hard disks have seen temporary weakness. WPP missed expectations with a September slowdown leading to a cautious outlook. AIG pre-announced high catastrophe losses with investor sentiment already weak. Positives included defensive healthcare stocks including Express Scripts, UnitedHealth, Roche and Merck seeing steady results and earnings upgrades. Wells Fargo held up well despite soft results highlighting already low expectations. Tupperware Brands recovered much of the prior quarter's losses on better results. During the month we started a new holding In Cielo, the largest Brazilian merchant acquirer and payment processor. We also added PrairieSky Royalty, a Canadian mineral rights owner that collects duties on Oil and Gas produced from within its acreage. We took profits in Anadarko Petroleum, Viacom and NN Group.

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%	0.92%	16.6395	£1,000	Accumulation
A GBP Income	Awaiting Investment	IE00BZ0P2X63	FOURAGD	BZ0P2X6	None	0.75%	0.92%	n/a	£1,000	Income
A USD Accumulation	17/10/2011	IE00B3P4WN45	FOURGAU	B3P4WN4	None	0.75%	0.92%	15.9658	\$1000	Accumulation
A EUR Accumulation	02/01/2015	IE00B3Q60B35	FOURAEU	B3Q60B3	None	0.75%	0.92%	11.1501	€1,000	Accumulation
B USD Accumulation	09/09/2011	IE00B65QBL21	FOURGBU	B65QBL2	Up to 5%	0.00%*	**	17.1363	\$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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