

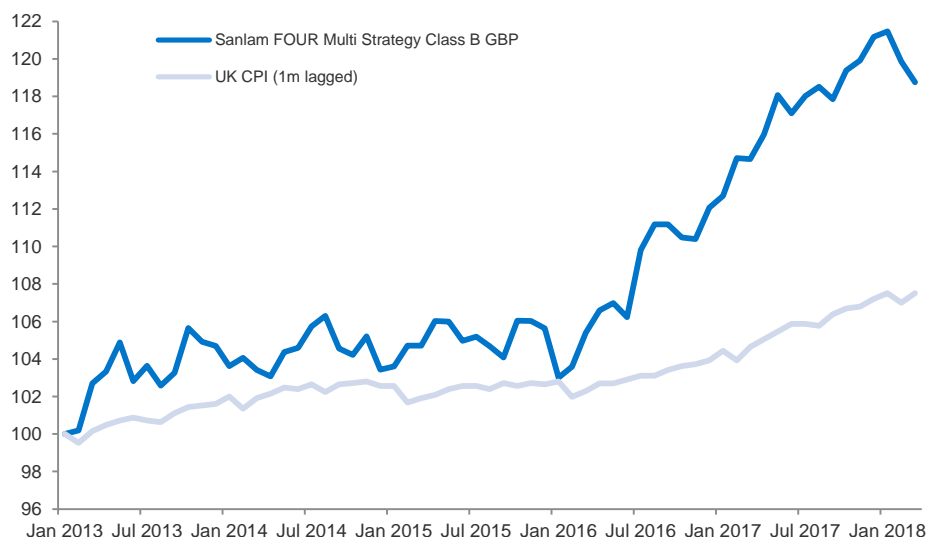
Mar - 2018

Sanlam FOUR Multi-Strategy Fund - Factsheet

Overview

The Fund combines thematic and systematic investment strategies aimed at generating long-term positive returns. The broad asset class exposure ranges from stock indices and government bonds to real assets, equity derivatives and high yield corporate bonds. The team employs stringent risk analysis and stop loss positions to provide downside protection.

Performance - Past performance is not a guide to future performance



Class B returns are used to illustrate the fund's longest track record and has no fixed management fee. It requires a separate agreement with Sanlam FOUR and is not available to retail clients. Class A is available to retail clients with a 0.75% p.a. management fee, which would result in lower performance than shown. Please see table below for the effect of these charges on performance. **Please see the table overleaf for all available share classes and total fees, or contact us for details.**

Source: Sanlam FOUR, SAMI, Bloomberg

Key Facts

Fund AuM	£147.0m
Yield	3.00%
Target - Short Term	+Returns over 3yrs
Target - Long Term	CPI+4% over 5yrs
Fund Manager	Mike Pinggera
Fund Launch Date	31 January 2013
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	Absolute Return
Morningstar Category	Alt - Multistrategy
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Monthly



FinaMetrica Marginal Risk score range 33-39
Please refer to the FinaMetrica mappings factsheet for more details.

Performance (%)

	Inception Date	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	-0.9	-2.0	3.6	4.3	2.9	3.4
A GBP Accumulation	11/11/13	-1.0	-2.2	2.8	3.5	-	2.2
B USD Accumulation	29/11/13	-0.7	-1.6	5.1	5.0	-	3.3

Performance figures for periods longer than 12 months are annualized

Discrete Performance (%)

12 Months to	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
B GBP Accumulation	3.6	8.8	0.7	1.3	0.7
A GBP Accumulation	2.8	8.0	-0.1	0.5	-
B USD Accumulation	5.1	9.5	0.6	0.9	-

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 fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interests rates or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund's expenses are charged to capital. This has the effect of increasing dividends while constraining capital appreciation. Part of the fund is invested in bonds. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall.

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

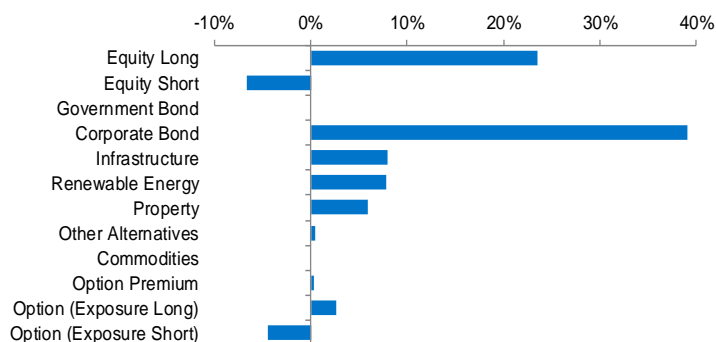
We have no exposure to equity markets in the growth momentum strategy. Elsewhere we are active in six areas; Synthetic equity options, Global Infrastructure, Renewables, Property, Active Alpha, Corporate Bonds (short dated). We also have downside hedging with put options and upside hedging with long-dated call options.

An anticipated increase in US interest rates met with a fairly muted response, but the introduction of trade tariffs by President Trump and fears of a trade war proved too much for markets, resulting in weakness across the board. Global equities as measured by the MSCI World Index fell a little over 2% on the month, but this hides the intra-month decline of close to 5.5%.

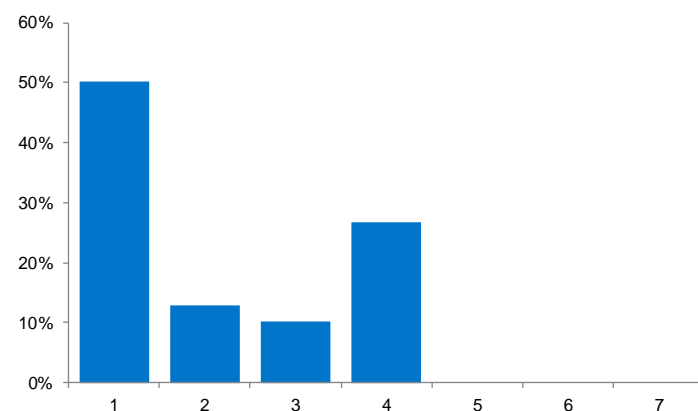
The Multi Strategy fund saw negative contributions from equity momentum, synthetic equity, renewable energy and investment grade debt. Property, mid-cap alpha and infrastructure were positive contributors whilst high yield was broadly unchanged. Once again, our option based equity exposure helped to limit the impact of declining markets.

After fifteen consecutive monthly gains global equities have now recorded two straight months of decline. Whether this is a healthy correction or the beginning of a more serious downturn remains to be seen. With a balance of diversified long-term income producing investments and option based equity exposure including portfolio hedging, the Multi-Strategy fund is well positioned to defend if we need to and participate when we can.

Asset Class Exposure



Bond Duration (Years)



Source: Sanlam FOUR, Bloomberg

Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
B GBP Accumulation	31/01/2013	IE00B8N5CF67	FCMSGGB	B8N5CF6	Up to 5%	*	**	11.8750	£10,000	Accumulation
B GBP Income	29/07/2015	IE00BZ0Y8801	SFMSBGD	BZ0Y880	Up to 5%	*	**	10.5114	£1,000	Income
B USD Accumulation	29/11/2013	IE00B7Y3R463	FCMSGBU	B7Y3R46	Up to 5%	*	**	11.5214	\$10,000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B8KBRQ38	SFMSBEU	B8KBRQ3	Up to 5%	*	**	n/a	€10,000	Accumulation
A GBP Accumulation	11/11/2013	IE00B4QNLR45	FCMSGBA	B4QNLR4	None	0.75%	0.97%	11.0029	£1,000	Accumulation
A GBP Income	16/07/2015	IE00BZ0Y8793	SFMSAGD	BZ0Y879	None	0.75%	0.97%	10.2621	£1,000	Income
A EUR Accumulation	Awaiting Investment	IE00B83VWR62	SFMSAEU	B83VWR6	None	0.75%		n/a	€1,000	Accumulation
A USD Accumulation	03/03/2014	IE00B8N5WF63	FCMSTAU	B8N5WF6	None	0.75%	0.97%	8.1741	\$1000	Accumulation
H USD Accumulation	16/08/2017	IE00B8BVF913	SFMSCUS	B8BVF91	Up to 5%	0.75%	0.94%	10.0710	\$1000	Accumulation

*The AMC for Class B is subject to a separate agreement with Sanlam FOUR **The OCF figure would be the agreed fee plus an additional 0.38%.

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