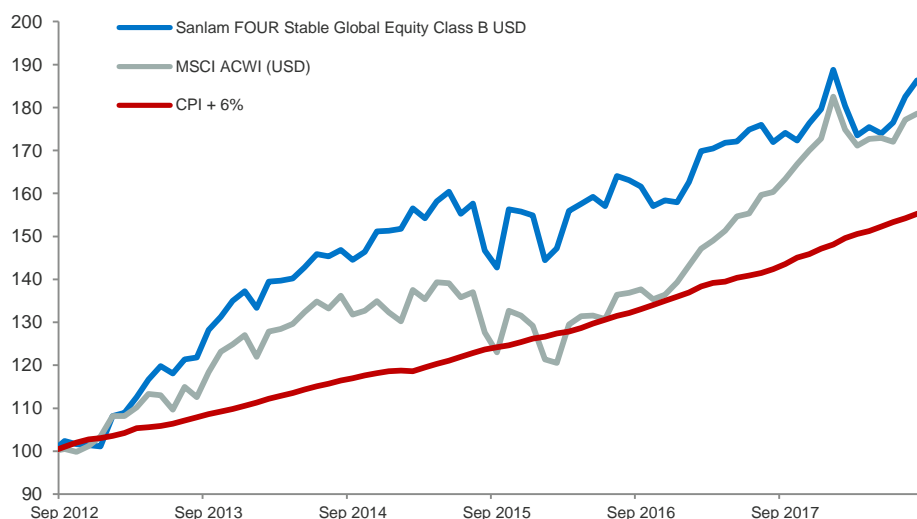


## Overview

Aimed at delivering a long-term return of CPI+6%, the Fund invests only in quality businesses exhibiting strong and recurring cashflow to deliver superior risk adjusted returns over time. The team apply the disciplines of value investing to a subset of stocks exhibiting consistently high returns on equity and strong cash generation and are trading below their intrinsic value.

## 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, MSCI.

## Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>B Accumulation USD</b>	10/09/12	2.1	3.7	8.4	8.3	8.9	11.0
<b>MSCI ACWI - USD</b>		0.8	3.4	11.4	11.8	9.7	10.3
<b>CPI +6%</b>		0.6	5.5	8.9	7.8	7.5	7.6
<b>A Accumulation USD</b>	18/10/13	2.0	3.2	7.6	7.5	n/a	6.9
<b>MSCI ACWI - USD</b>		0.8	3.4	11.4	11.8	n/a	8.0
<b>A Accumulation GBP</b>	02/01/15	3.3	7.6	6.9	13.8	n/a	10.5
<b>MSCI ACWI - GBP</b>		1.7	7.6	10.5	18.3	n/a	13.7

Performance figures for periods longer than 12 months are annualized

## Discrete Years Performance (%)

12 Months to	Aug-18	Aug-17	Aug-16	Aug-15	Aug-14
<b>B Accumulation USD</b>	8.4	5.4	11.2	-0.1	20.6
<b>A Accumulation USD</b>	7.6	4.6	10.4	-0.9	-
<b>MSCI ACWI - USD</b>	11.4	17.1	7.2	-6.3	21.0
<b>CPI +6%</b>	8.9	7.7	6.9	6.2	8.0
<b>A Accumulation GBP</b>	6.9	6.7	29.3	-	-
<b>MSCI ACWI - GBP</b>	10.5	19.0	25.9	-	-

## Key Facts

<b>Fund AuM</b>	\$85.4m
<b>Strategy AuM</b>	\$85.4m
<b>Number of Holdings</b>	29
<b>Active Share</b>	94.3%
<b>Yield</b>	2.5%
<b>Fund Manager</b>	Colin McQueen
<b>Target</b>	CPI +6%
<b>Fund Launch Date</b>	10 September 2012
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	Global
<b>Morningstar Category</b>	Global Large-Cap
<b>Dealing Deadline</b>	14:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	23:59 (GMT)
<b>Distribution</b>	Quarterly

## Top Ten Holdings

Stock Name	Weight %
UnitedHealth Group	5.8%
Express Scripts Holding	5.7%
Oracle	5.5%
AmerisourceBergen	4.7%
Medtronic	4.6%
Microsoft	4.6%
Imperial Brands	4.6%
WPP	4.3%
Aon	4.2%
eBay	4.0%

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 holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark.

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](http://www.sanlam.ie).

## Monthly Commentary

Global markets rose in the low single digits in USD terms, driven entirely by the US which saw the highest consumer confidence index level since 2000 and strong GDP growth. European equities were pressured with Italy seeing its market fall in the wake of the Genova bridge disaster and budget difficulties under the new government. The UK also receded as a disjointed government revealed itself to be incapable of guiding the country through Brexit. The Fed's monetary tightening as well as trade sanctions pressured emerging markets currencies with the Turkish lira, Brazilian real and Argentinian peso collapsing against the US dollar.

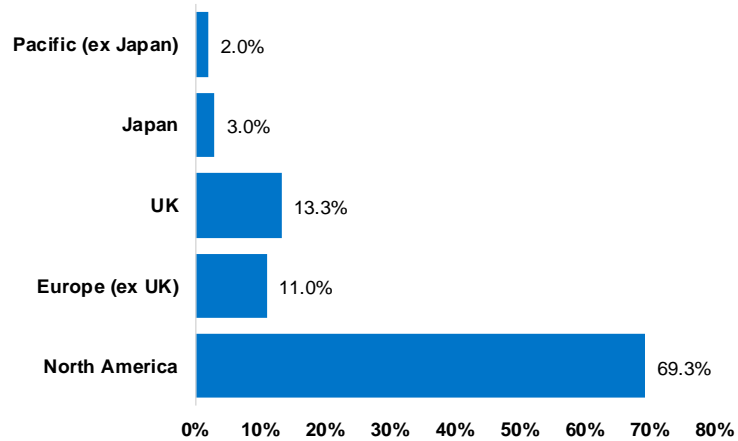
In this environment IT, HealthCare and Discretionaries performed the best whilst Energy, Materials and Financials lagged the overall market. The USD continued its climb on the back of higher rates while the oil price climbed to \$77.

The fund delivered absolute positive returns and outperformed the broader equity market on the back of strong stock selection and our strategic underweight position in Financials. We are pleased to have achieved this result in a month where index components like Apple and Amazon, which we do not own, rose strongly. Apple, in particular, rose 20% on very strong quarterly earnings and the euphoria created by the stock breaching the \$1tr level.

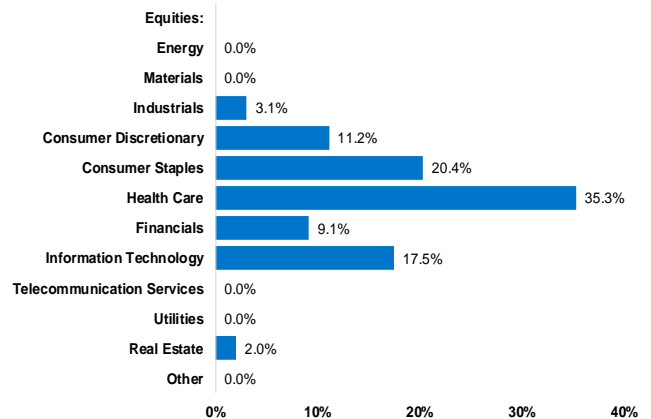
The fund was also rewarded by our Healthcare holdings and a takeover for one of our Industrial companies. Express Scripts soared as Icahn abandoned his campaign to oppose the Cigna deal and AmerisourceBergen reported stabilisation in its operating environment, especially pricing. Dun&Bradstreet was the object of a takeover that will see the business taken private by a consortium of private equity firms within six months. We saw this as a material probability given that the company generated good cash flows but has been unable to reignite top line growth despite benefiting from a powerful competitive advantage.

Conversely, the fund was held back by our tobacco investments. JT, BATS and Imperial suffered on fears that the growth in next generation products will remove the barriers to entry traditionally enjoyed by tobacco firms. Price competition in Japan led to a number of broker downgrades in August.

## Regional Breakdown



## Sector Breakdown



Sources for data: Sanlam FOUR, Bloomberg, MSCI

## Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
B GBP Accumulation	05/03/2014	IE00B7F8DC07	FOURGSB	B7F8DC0	Up to 5%	*	**	17.1770	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY559	FOURSGB	B8HRY55	Up to 5%	*	**	18.6301	\$10000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B79STG20	FOURGBE	B79STG2	Up to 5%	*		n/a	€10,000	Accumulation
A GBP Accumulation	02/01/2015	IE00B8HVH114	FOURAGA	B8HVH11	None	0.75%	0.94%	14.4378	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.94%	13.0364	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.94%	13.8518	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.94%	11.0661	€1,000	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 0.19%.

## Contact Details

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