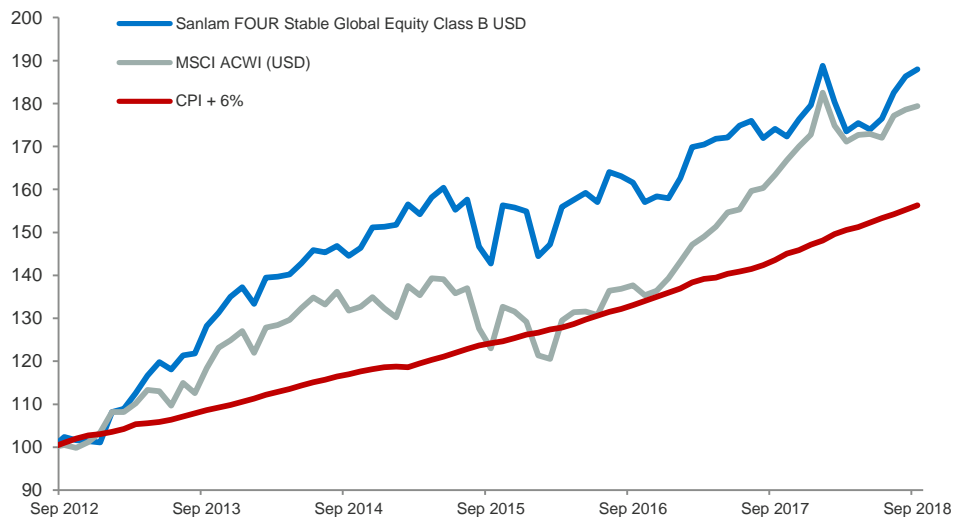


Overview

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 Accumulation USD	10/09/12	0.9	4.6	8.0	9.6	7.9	11.0
MSCI ACWI - USD		0.4	3.8	9.8	13.4	8.7	10.2
CPI +6%		0.7	6.3	8.7	7.9	7.5	7.6
A Accumulation USD	18/10/13	0.8	4.1	7.2	8.8	6.9	7.0
MSCI ACWI - USD		0.4	3.8	9.8	13.4	7.9	7.9
A Accumulation GBP	02/01/15	0.2	7.8	10.0	14.5	n/a	10.4
MSCI ACWI - GBP		0.1	7.7	12.9	19.2	n/a	13.4

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14
B Accumulation USD	8.0	7.8	13.2	-1.2	12.7
A Accumulation USD	7.2	7.0	12.4	-2.0	10.6
MSCI ACWI - USD	9.8	18.6	12.0	-6.7	11.3
CPI +6%	8.7	7.9	7.1	6.2	7.7
A Accumulation GBP	10.0	3.6	31.7	-	-
MSCI ACWI - GBP	12.9	14.9	30.6	-	-

Key Facts

Fund AuM	\$82.6m
Strategy AuM	\$82.6m
Number of Holdings	29
Active Share	94.2%
Yield	2.5%
Fund Manager	Colin McQueen
Target	CPI +6%
Fund Launch Date	10 September 2012
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	Global
Morningstar Category	Global Large-Cap
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Top Ten Holdings

Stock Name	Weight %
Express Scripts Holding	6.0%
UnitedHealth Group	5.9%
Oracle	5.5%
AmerisourceBergen	4.8%
Microsoft	4.7%
Imperial Brands	4.5%
Aon	4.3%
Medtronic	4.1%
WPP	3.9%
eBay	3.9%

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 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.

Monthly Commentary

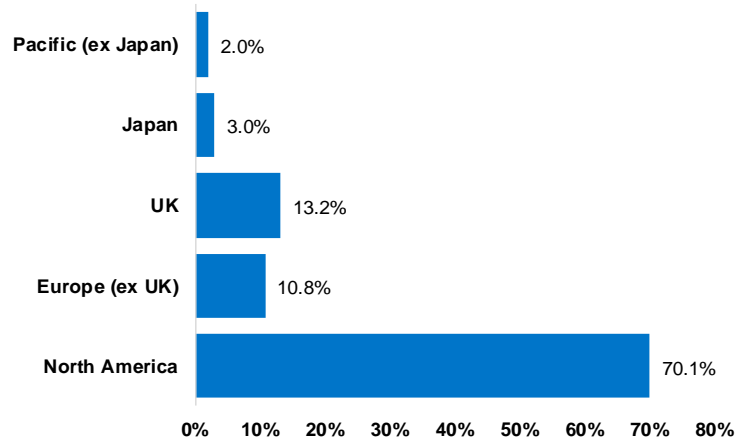
Equities fell initially as trade tensions and a further round of retaliatory sanctions loomed. The US choose to implement a staggered timetable of tariffs with \$200bn of targeted goods to be taxed initially at just 10%, before rising to 25% in 2019. With the worst scenario having been avoided - at least for now - markets recovered to post a modest gain. A measured Chinese riposte with Beijing ruling out a devaluation saw investors choose to focus on relatively resilient economic data. Japan saw strong GDP in Q2 and the first signs of wage inflation in 20 years.

As expected, the Fed raised its benchmark rate by 25bps with short rates now surpassing inflation for the first time in this cycle. Mario Draghi signalled the Eurozone has seen a relatively vigorous rebound in inflation, though this was significantly upstaged by Italy's proposed populist budget with a deficit at 2.4%. This conflicted with the EU's deficit trajectory plan. The UK was unable to make progress in Brexit talks.

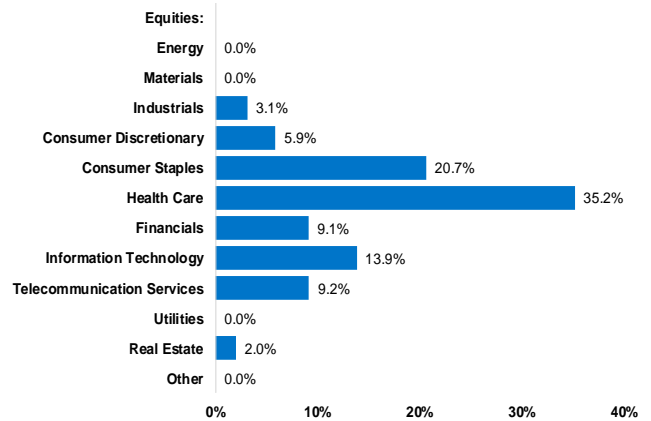
The Fund increased steadily on the month ahead of a rising equity market with 14 stocks rising and 15 falling in USD terms. Information Technology and Healthcare were the main positives, with Consumer Discretionary and Consumer Staples detracting. Despite Consumer Discretionary being generally soft for the portfolio, the Fund's best performing holding was Viacom as it recovered ground with speculation that a merger with CBS could be reprised. Within Healthcare, Express Scripts performed well as it closed the valuation gap to its offer from Cigna, and Zimmer Biomet increased with the new CEO communicating well on some of the production challenges they are resolving. Reckitt Benckiser produced good numbers showing an inflection in operating momentum, whilst Oracle and HP both traded confidently through results.

Detractors included advertising agencies WPP and Publicis, both down on the back of WPP's results. Whilst WPP demonstrated a modest turn to positive organic growth, the market was fixated with a 40bps reduction in margin – equivalent to about 2.5% of earnings. We believe the share price move represents an over-reaction, especially given the company's already low rating and with the company beginning to gain traction with new client wins. Nasdaq gave up ground after a good run and an embarrassing margin loss in Nordic energy trading. We took profits in Medtronic, Allergan and Oracle.

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%	*	**	17.2174	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY559	FOURSGB	B8HRY55	Up to 5%	*	**	18.7939	\$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%	14.4634	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.94%	13.0599	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.94%	13.9651	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.94%	11.1384	€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

Tel: +44 20 3116 4000
Email: enquiries@sanlamfour.com

Address: 1 Ely Place, London, EC1N 6RY
Website: www.sanlamFOUR.com

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