

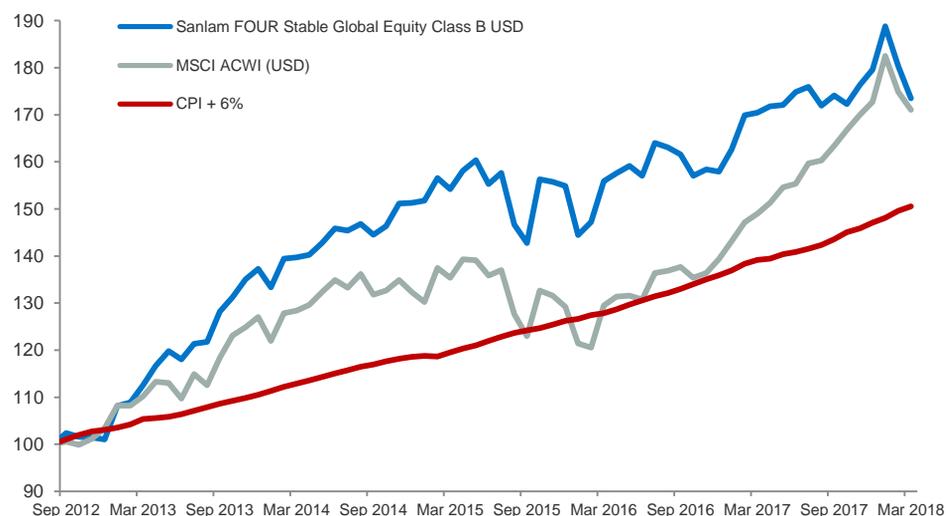
Mar - 2018

## Sanlam FOUR Stable Global Equity Fund - Factsheet

### 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	-3.8	-3.4	1.8	4.0	9.0	10.4
<b>MSCI ACWI - USD</b>		-2.1	-1.0	14.8	8.1	9.2	10.1
<b>CPI +6%</b>		0.6	2.3	8.3	8.0	7.4	7.6
<b>A Accumulation USD</b>	18/10/13	-3.8	-3.6	1.0	3.2	n/a	6.0
<b>MSCI ACWI - USD</b>		-2.1	-1.0	14.8	8.1	n/a	7.9
<b>A Accumulation GBP</b>	02/01/15	-5.4	-7.1	-10.2	5.1	n/a	7.0
<b>MSCI ACWI - GBP</b>		-3.9	-4.5	2.4	10.2	n/a	11.8

Performance figures for periods longer than 12 months are annualized

### Discrete Years Performance (%)

12 Months to	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
<b>B Accumulation USD</b>	1.8	9.3	1.1	10.3	24.1
<b>A Accumulation USD</b>	1.0	8.5	0.4	9.5	-
<b>MSCI ACWI - USD</b>	14.8	15.0	-4.3	5.4	16.6
<b>CPI +6%</b>	8.3	8.8	7.0	5.9	7.1
<b>A Accumulation GBP</b>	-10.2	25.5	3.1	-	-
<b>MSCI ACWI - GBP</b>	2.4	32.2	-1.2	-	-

### Key Facts

<b>Fund AuM</b>	\$167.1m
<b>Strategy AuM</b>	\$183.8m
<b>Number of Holdings</b>	28
<b>Active Share</b>	94.1%
<b>Yield</b>	2.8%
<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	5.7%
Oracle	5.2%
Imperial Brands	5.0%
AmerisourceBergen	4.9%
Express Scripts Holding	4.8%
WPP	4.8%
Microsoft	4.6%
Roche Holding	4.4%
Medtronic	4.2%
Aon	4.2%

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

Stocks fell just over 2% in USD over the month as benign economic news was countered by political risk and the prospect of US trade tariffs against China with retaliatory reciprocal measures also feared. The FOMC raised rates by 25bps. More importantly, February produced a 'Goldilocks' jobs report with strong job creation but more modest wage growth.

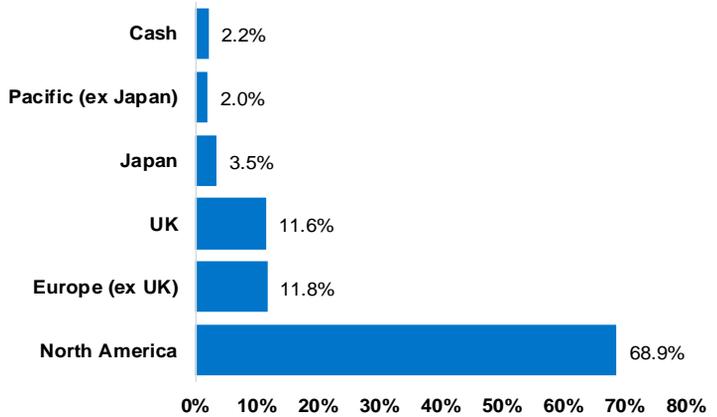
Europe's GDP data for Q4 was strong but current PMIs have dipped. The ECB maintained negative rates and confirmed asset purchases at current levels. The overall tone remained dovish, as it did in Japan with the reconfirmation of Haruhiko Kuroda for another term. PM Abe was however damaged following a scandal. China's congress removed the term limit for Xi Jinping. Premier Li Keqiang announced a 2018 growth target of "close to 6.5%". The Congress also continued structural reforms aimed to reduce systemic financial risk.

The Fund fell somewhat ahead of equities with 11 stocks rising and 17 falling in USD. Advertising agencies WPP and Publicis fell; WPP produced reasonable full year results but disappointed with flat organic top line guidance for 2018. Oracle declined following below expectations in license and cloud revenues on an underlying currency adjusted basis. Given the move in currency (weak dollar) effective guidance was lowered.

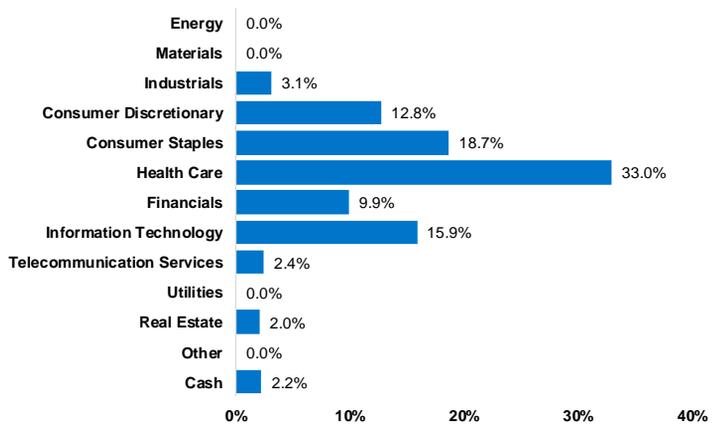
Within Healthcare, AmerisourceBergen fell on concern that drug distributors could become involved in litigation over the US opioid epidemic, whilst Express Scripts fell, despite an agreed bid from health insurer Cigna earlier in the month, as a member of Congress asked for an antitrust review.

Allergan reversed some of its recent underperformance as peak fears of 'generic botox' subside. Nasdaq responded well to consolidation in the sector as well as a bullish investor day. Ahold Delhaize was strong as it continues to deliver on its integration. During the month we took profits in Oracle (ahead of results), Nasdaq and Ebay, and added to Oracle (after weakness), WPP and BAT.

## 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%	*	**	14.7892	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY S59	FOURSGB	B8HRY S5	Up to 5%	*	**	17.3506	\$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%	0.92%	12.4704	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.92%	11.4081	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.92%	12.9397	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.92%	9.7524	€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 0.32%.

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