

# Sanlam Multi-Strategy Fund

## Monthly Commentary

### March 2022

#### Activity

We increased equity exposure in line with our allocation process and added selectively to real asset and bonds.

At month end, our net equity exposure was 25% and our bond duration was 2.4 years. We have exposure to 3 markets in the Equity Momentum strategy and remain active in eight other areas: Synthetic Equity Options, Global Infrastructure, Renewables, Property, Corporate Bonds (Short Dated), Government Bonds, Alternatives and Opportunistic. We hold equity index options as upside and downside hedges.

#### Performance

The Multi-Strategy Fund (Class B GBP) was up 2.29% in March (net of all fees).

The Multi-Strategy Fund (Class B USD) was up 2.32% in March (net of all fees).

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	2.3	-3.0	3.3	6.0	5.4	4.5
A GBP Accumulation	11/11/13	2.2	-3.2	2.6	5.2	4.6	3.6
B USD Accumulation	29/11/13	2.3	-3.0	3.5	7.0	6.7	5.1
Founder GBP Acc.	31/01/13	2.2	-3.2	2.8	5.5	4.9	3.9

	12 Months to	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
B GBP Accumulation		3.3	16.1	-0.6	5.5	3.6
A GBP Accumulation		2.6	15.1	-1.3	4.7	2.8
B USD Accumulation		3.5	17.0	1.2	7.2	5.1
Founder GBP Acc.		2.8	15.4	-1.1	5.0	3.1

- Performance beyond one year is annualised.
- Past performance is not an indicator of future performance.**
- Source: Sanlam, Morningstar and Lipper as at 31/03/2022. Class B returns are used to illustrate the fund's longest track record. This has no fixed management fee, so returns should be considered gross. This is a restricted share class, therefore our open share class A net returns are also shown. Figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Net of charges, assumes net income reinvested.

#### Positive Contributors

Infrastructure	0.58%
Renewable Energy	0.57%
Specialist Property	0.50%
Synthetic	0.37%

#### Negative Contributors

Hedge	-0.19%
-------	--------

**Corporate Highlights**

Over the month, our companies announced six new acquisitions and four disposals. We held five 1-1 meetings with management teams, five group investor meetings and four pre-IPO meetings. Reported results and management engagement have reaffirmed the resilience of our businesses, which stand to benefit from the current environment. Whilst the inflationary environment is deemed to be problematic for some, the economic backdrop continues to favour our businesses with revenues linked to inflation and upward-only reviews. Moreover, our businesses are demonstrating the value of effective capital management by structuring debt finance that is long-term and fixed in nature, safeguarding from the prospect of rising interest rates.

**Outlook**

War in Europe and near double-digit inflation data provides a challenging backdrop for markets. Despite the reams of commentary and opinion that accompany every announcement, time remains the most likely cure for both problems. From a fund perspective, we continue to follow our established processes and position the portfolio with the profile of a diversified convertible. We favour option-based equity exposure (rather than pure directional investments) alongside income-producing real assets and short-duration bonds.

## Important Information

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. The Fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interest 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. Investment in bonds and other debt instruments is subject to interest rate risk and risk of default by the issuer.

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.co.uk](http://www.sanlam.co.uk). A full summary of investor rights can also be found online at [www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf](http://www.sanlam.com/ireland/Documents/SAMI%20Shareholder%20Engagement%20Policy.pdf). Documents are provided in English.

This document is marketing material. Issued and approved by Sanlam Investments which is authorised and regulated by the Financial Conduct Authority. Sanlam Investments is the trading name for our two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237) and Sanlam Private Investments (UK) Ltd (FRN 122588), both having its registered office at 24 Monument Street, London, EC3R 8AJ. The UCITS Management Company has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company and Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) has appointed Sanlam Investments UK Ltd or Sanlam Private Investments (UK) Ltd as Investment Manager to this fund.

This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Sanlam Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website (notes 1, 3 and 4). AB1021(380)0122UKInst

## Contact us

**Bruce Simpson**  
Head of Distribution  
and Marketing

+44 (0) 20 3316 4064  
[Bruce.Simpson@Sanlam.co.uk](mailto:Bruce.Simpson@Sanlam.co.uk)

**Liz Adnitt**  
Head of UK Wholesale  
Distribution

+44 (0) 20 3316 4071  
[Liz.Adnitt@Sanlam.co.uk](mailto:Liz.Adnitt@Sanlam.co.uk)

**Andy Groves**  
Account Director

+44 07917580592  
[Andrew.Groves@Sanlam.co.uk](mailto:Andrew.Groves@Sanlam.co.uk)

**Tom Whitfield**  
Account Director

+44 (0) 20 3116 4016  
[Tom.Whitfield@Sanlam.co.uk](mailto:Tom.Whitfield@Sanlam.co.uk)

**Sanlam Investments**

Monument Place  
24 Monument Street  
London  
EC3R 8AJ