

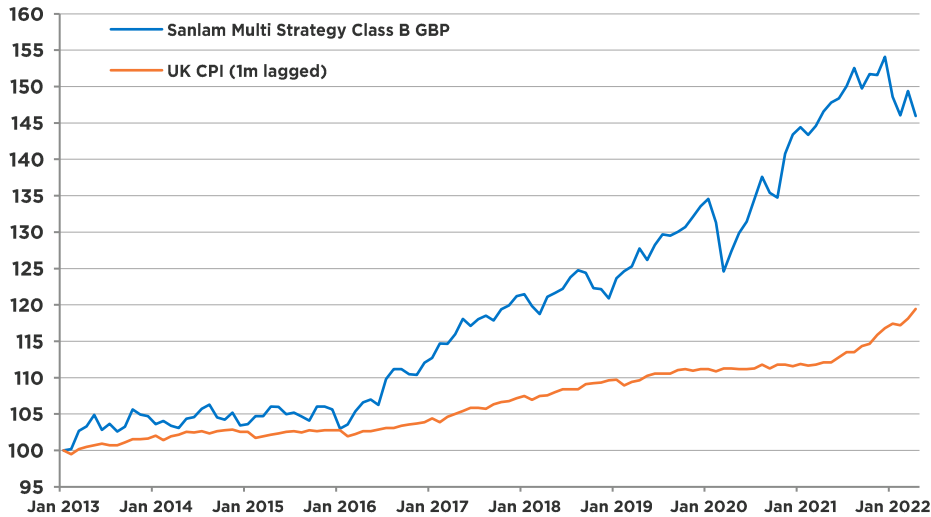
Sanlam Multi-Strategy Fund

April 2022 | 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 Investments 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, SAMI, Bloomberg, StatPro

Key facts

Fund AuM £	£468.8m
Fund AuM \$	\$588.5m
Distribution Yield*	3%
Benchmark	CPI
Return Target	CPI+4%
Fund Manager	Mike Pinggera
Fund Launch Date	31 January 2013
Domicile	Ireland
Currency Classes	GBP,USD,EUR,CHF
Fund Type	OEIC, UCITS
IA Sector	Absolute Return
Morningstar Category	Alt - Multistrategy
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Monthly

Investment Week
 Fund Manager of the Year 2018
 Mike Pinggera - Absolute Return - Multi Asset
 Citywire UK Fund Manager Awards 2018
 Alternative UCITS Multi Strategy
 Refinitiv Lipper Awards 2022
 Best Absolute Return GBP Medium (5yrs)

Performance (%)

	Inception Date	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	-2.3	-5.3	-0.4	4.5	4.7	4.2
A GBP Accumulation	11/11/13	-2.4	-5.5	-1.2	3.7	3.9	3.2
B USD Accumulation	29/11/13	-2.3	-5.2	-0.2	5.5	5.9	4.8
Founder GBP Acc.	31/01/13	-2.4	-5.4	-0.9	4.0	4.2	3.6

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Apr-22	Apr-21	Apr-20	Apr-19	Apr-18
B GBP Accumulation	-0.4	15.1	-0.3	5.5	4.4
A GBP Accumulation	-1.2	14.1	-1.0	4.7	3.6
B USD Accumulation	-0.2	16.0	1.5	7.2	6.0
Founder GBP Acc.	-0.9	14.4	-0.8	5.0	3.9

*Distribution yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months, based on the frequency and divided by the last price

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 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 Yield is calculated on historic dividend income from the preceding 12 months. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements. 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 sanlam.co.uk.

A full summary of investor rights can also be found online at <https://www.sanlam.com/ireland/Documents/SAMP%20Shareholder%20Engagement%20Policy.pdf>. Documents are provided in English.

Monthly commentary

Activity – We reduced our equity exposure in line with our allocation process, trimmed real assets on the back of strong relative performance and selectively added to short duration bonds. At month end, our net equity exposure was 18% and our bond duration was 2.3 years. We have exposure to one market 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.

Positive contributors

Infrastructure +0.10%

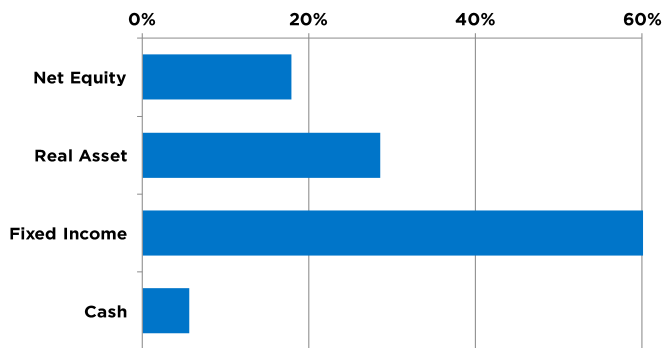
Negative contributors

Synthetic equity -1.06%
Investment Grade Debt -0.35%
Global Equity Momentum -0.32%
High Yield -0.32%

Corporate Highlights - Over the month, our companies announced nine new acquisitions and one equity placing. We held two 1-1 meetings with management teams, attended seven group investor meetings and one pre-IPO meeting. Of particular note was one of our UK renewables businesses which, on the back of elevated power prices, reported strong performance for the first quarter from its UK-based wind assets. Cash generation has exceeded expectations and provided a stronger balance sheet to pursue further opportunities. Above average recent performance has been a common theme amongst many renewable generators across the UK and Europe and the current backdrop serves as a good reminder of one of the fundamental advantages of our operational renewable investments - the cost of their input fuels, wind and sunshine, remain free. A prominent attraction during a time where energy markets remain highly volatile and unpredictable.

Outlook - The ongoing war in Europe and elevated inflation pressures were joined by disappointing corporate newsflow from a number of leading technology companies. The backdrop continues to be challenging and in the near term there is a clear lack of positive catalysts. It remains our opinion that time is the most likely cure, and we are focussing on investments that allow us to look beyond the current noise. 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.

Strategy exposure



Top Direct Holdings

Fixed Income	
2.78%	3i Group Plc 6 7/8 03/09/23
2.67%	Vodafone Group Plc 4 7/8 10/03/2078
2.58%	BP Capital Markets Plc 4.5 Perpetual
2.49%	Rolls Royce Plc 3 3/8 06/18/26
2.29%	HSBC Holdings Plc 6.5 05/20/2024

Real Assets	
2.01%	Renewables Infrastructure Group
1.97%	HICL Infrastructure Plc
1.95%	3i Infrastructure Plc
1.67%	iShares MSCI Emerging Markets
1.58%	Greencoat UK Wind Plc

Source: Sanlam, Bloomberg

Fund information and 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%	0.00%*	**	14.5960	€10,000	Accumulation
B GBP Income	29/07/2015	IE00BZ0Y8801	SFMSBGD	BZ0Y880	Up to 5%	0.00%*	**	11.4436	€1,000	Income
B USD Accumulation	29/11/2013	IE00B7Y3R463	FCMSGBU	B7Y3R46	Up to 5%	0.00%*	**	14.8022	\$10,000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B8KBRQ38	SFMSBEU	B8KBRQ3	Up to 5%	0.00%*	**	n/a	€10,000	Accumulation
A GBP Accumulation	11/11/2013	IE00B4QNLR45	FCMSGBA	B4QNLR4	None	0.75%	1.01%	13.1062	€1,000	Accumulation
A GBP Income	16/07/2015	IE00BZ0Y8793	SFMSAGD	BZ0Y879	None	0.75%	1.01%	10.8123	€1,000	Income
H USD Accumulation	16/08/2017	IE00B8BVF913	SFMSCUS	B8BVF91	Up to 5%	0.75%	1.01%	12.4799	\$1000	Accumulation
Founder GBP Acc.	31/01/2013	IE00B8HRMZ88	FCMSGBF	B8HRMZ8	None	0.50%	0.76%	13.9251	€1,000	Accumulation

*Access to class B is subject to a separate agreement with Sanlam. **The OCF figure would be the agreed fee plus an additional 0.26%. Founder is a restricted share class.

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