

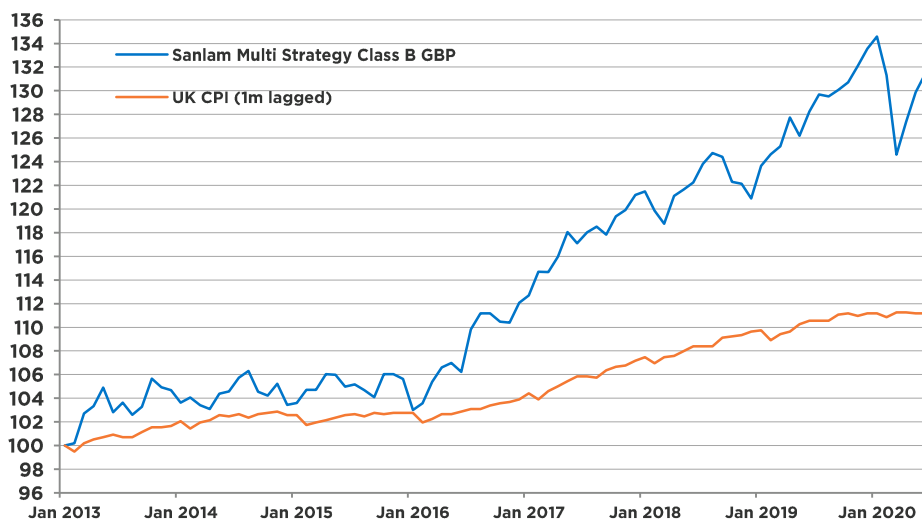
Sanlam Multi-Strategy Fund

June 2020 | 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

Key facts

Fund AuM	£385.6
Distribution Yield*	3%
Benchmark	CPI
Return Target	CPI+4%
Fund Manager	Mike Pinggera
Fund Launch Date	31 January 2013
Domicile	Ireland
Base Currency	Sterling
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
 Absolute Return – Multi Asset
 Sanlam FOUR Multi-Strategy
 Mike Pinggera

Citywire UK Fund Manager
 Awards 2018
 Alternative UCITS Multi-Strategy

Performance (%)

	Inception Date	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	1.2	-1.6	2.5	3.9	4.6	3.8
A GBP Accumulation	11/11/13	1.1	-2.0	1.7	3.1	3.8	2.7
B USD Accumulation	29/11/13	1.2	-0.8	4.0	5.6	5.8	4.3

Performance figures for periods longer than 12 months are annualized

Discrete years performance (%)

12 Months to	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
B GBP Accumulation	2.5	4.9	4.4	10.2	1.2
A GBP Accumulation	1.7	4.2	3.6	9.4	0.4
B USD Accumulation	4.0	6.7	6.0	11.2	1.2

*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. Consequently the value of an investment may rise or fall in line with the exchange rates. The fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interests 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. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall. 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 arrangement's. 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.SAH0720\(179\)0920UK&SAInst](http://www.sanlam.ie.SAH0720(179)0920UK&SAInst)

Monthly commentary

We continue to follow our disciplined systematic approach but overall our equity exposure was largely unchanged. Once again we added selectively to real asset and fixed income names.

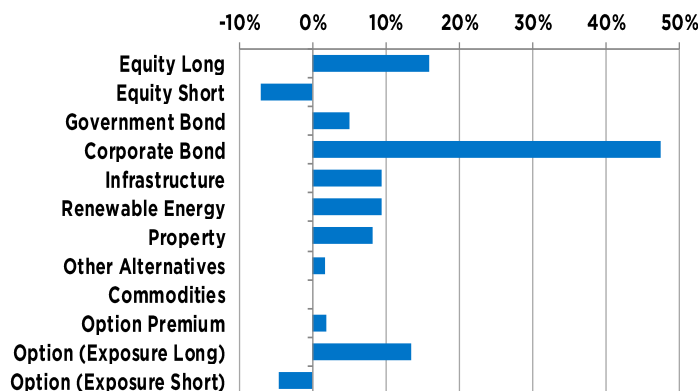
We have exposure to five markets in the equity momentum strategy. Elsewhere we remain active in eight areas: Synthetic equity options, Global Infrastructure, Renewables, Property, Corporate Bonds (short dated), government bonds, alternatives and opportunistic. We hold equity index options as upside and downside hedges.

The softening of the lockdown continues, but not without issues. Rising cases in Germany and America as well as a regional outbreak in Leicester all serve to highlight that the path to recovery is long and far from smooth. On the positive side economic data releases have shown significant improvement bouncing off the lows. Elsewhere the usual stories continue to bubble along with US/China trade talks, Brexit and the upcoming US election all making an appearance on the news feeds.

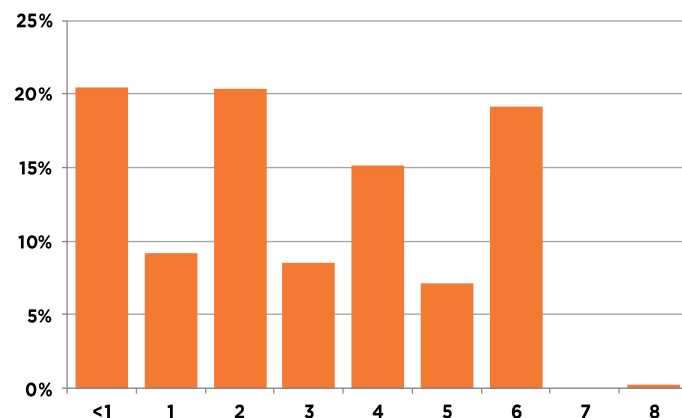
The two-way pull of the news flow translated into a volatile month for equities which initially got off to a strong start but then gave back around 6% from the highest point of the month and in some cases, moved into negative territory. However, the positives won the day and at month end most markets were higher. Despite the on-going issues Hong Kong lead the way with a gain of over 7% while Europe wasn't too far behind with a gain of 6.5%, the US and Japan gained 2% and the UK a little over 1.5%. Government bonds remain well supported with the yield on the UK 10 year gilt hitting a new low of just 0.15% and the US 10 year moving to within 0.08% of the all-time low.

The fund saw gains in investment grade debt, synthetic equity, equity momentum renewables, property, high yield bonds, infrastructure and other alternatives. The only negative contributor was our hedge positions. We continue to follow a disciplined approach and we are comfortable with our current positioning and exposures, with the fund holding a broadly defensive stance with upside exposure through equity index options (rather than pure directional investments) alongside long-life income producing real assets and short duration bonds.

Asset class exposure



Bond duration (years)



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%*	**	13.1441	€10,000	Accumulation
B GBP Income	29/07/2015	IE00BZ0Y8801	SFMSBGD	BZ0Y880	Up to 5%	0.00%*	**	10.8892	€1,000	Income
B USD Accumulation	29/11/2013	IE00B7Y3R463	FCMSGBU	B7Y3R46	Up to 5%	0.00%*	**	13.2034	\$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	IE00B4QNL45	FCMSGBA	B4QNL45	None	0.75%	0.96%	11.9727	€1,000	Accumulation
A GBP Income	16/07/2015	IE00BZ0Y8793	SFMSAGD	BZ0Y879	None	0.75%	0.96%	10.4365	€1,000	Income
A EUR Accumulation	Awaiting Investment	IE00B83VWR62	SFMSAEU	B83VWR6	None	0.75%	1.00%	n/a	€1,000	Accumulation
H USD Accumulation	16/08/2017	IE00B8BVF913	SFMSCUS	B8BVF91	Up to 5%	0.75%	0.95%	11.3439	\$1000	Accumulation

*Access to class B is subject to a separate agreement with Sanlam. **The OCF figure would be the agreed fee plus an additional 0.21%.

Contact us

Liz Adnitt
Sales Director
T +44 (0) 20 3116 4071
Email : Liz.Adnitt@sanlam.co.uk

Tom Whitfield
Sales Manager
T +44 (0) 20 3116 4016
Email : Tom.Whitfield@sanlam.co.uk

Bruce Simpson
UK & SA Institutional Sales
T +44 (0) 20 3316 4064
Email : Bruce.Simpson@sanlam.co.uk

Sanlam Investments, Monument Place, 24 Monument Street, London, EC3R 8AJ
T +44 (0) 20 3116 4000

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