

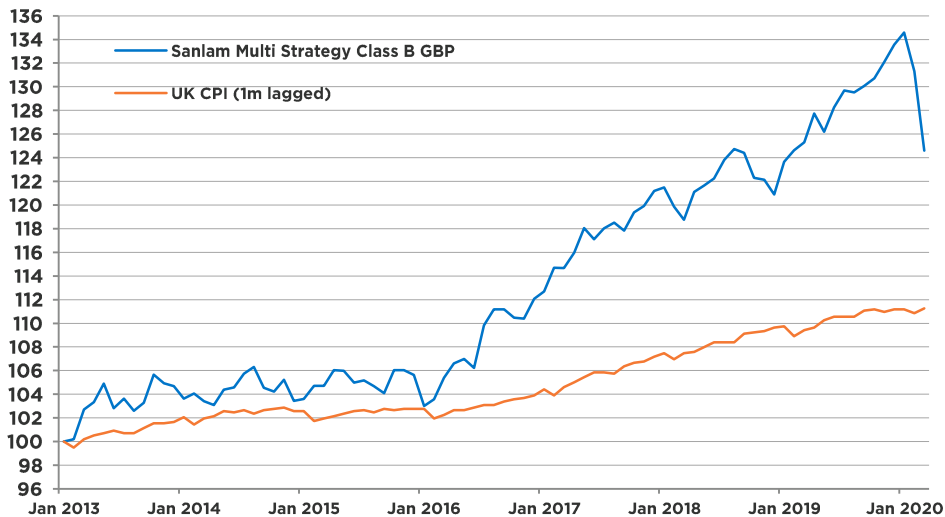
# Sanlam Multi-Strategy Fund

March 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

<b>Fund AuM</b>	£332.6
<b>Distribution Yield*</b>	3%
<b>Benchmark</b>	CPI
<b>Return Target</b>	CPI+4%
<b>Fund Manager</b>	Mike Pinggera
<b>Fund Launch Date</b>	31 January 2013
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS
<b>IA Sector</b>	Absolute Return
<b>Morningstar Category</b>	Alt - Multistrategy
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	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>B GBP Accumulation</b>	31/01/13	-5.1	-6.7	-0.6	2.8	3.5	3.1
<b>A GBP Accumulation</b>	11/11/13	-5.2	-6.9	-1.3	2.0	2.8	2.0
<b>B USD Accumulation</b>	29/11/13	-4.7	-6.1	1.2	4.5	4.7	3.6

Performance figures for periods longer than 12 months are annualized

## Discrete years performance (%)

12 Months to	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
<b>B GBP Accumulation</b>	-0.6	5.5	3.6	8.8	0.7
<b>A GBP Accumulation</b>	-1.3	4.7	2.8	8.0	-0.1
<b>B USD Accumulation</b>	1.2	7.2	5.1	9.5	0.6

\*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](http://www.sanlam.ie). NS0320(147)0620UK&S&Inst

## Monthly commentary

### Activity

We continued following our disciplined systematic approach and reduced our direct equity exposure. The mid cap over large cap strategy was closed. We added additional upside hedges and towards the end of the month we began selectively adding to real asset and fixed income names.

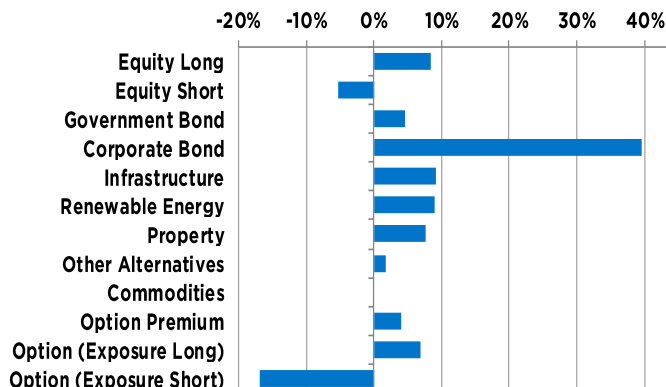
### Transparency

We have no exposure in the growth 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 continue to hold equity index options as upside and downside hedges.

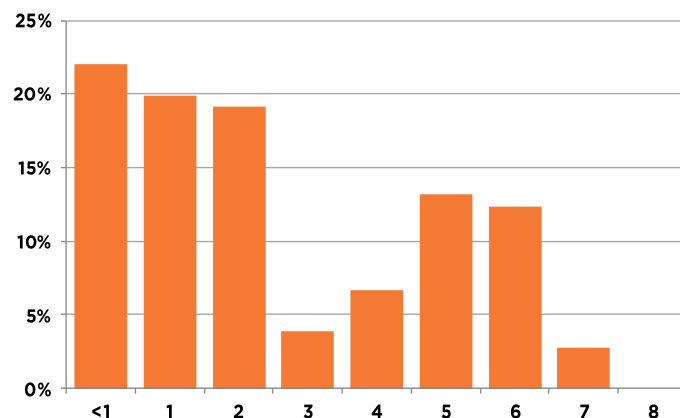
The full impact of Covid-19 is yet to be known, but recessions are inevitable. Stock markets around the world took flight and recorded their worst losses in 30 years as country after country introduced unprecedented measures to lock down social interactions and limit the spread of the virus. Alongside these restrictions came huge levels of support for every level of society; in short, governments have paused the economy and taken everything onto its own book. Volatility as measured by the VIX index spiked to over 80% (a whisker higher than the 2008 GFC peak) and stock markets crashed; global equities as measured by the MSCI world index were down 25% at one point during the month and individual countries saw even more extreme moves.

There were very few places to hide and even having moved to defensive mode, the Multi Strategy fund saw losses in synthetic equity, infrastructure, renewables, property, investment grade debt, high yield bonds, other alternatives and midcap alpha. The main positive contributor was our hedge positions that added over 2% during the month. Once again it is too early to call the bottom, however whilst we do not know the extent and duration of the coming recession, we do know that events such as this do not last forever and as investors we should be looking for entry points and buying opportunities. Within the Multi Strategy fund we hold a defensive stance but we maintain 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>B GBP Accumulation</b>	31/01/2013	IE00B8N5CF67	FCMSGGB	B8N5CF6	Up to 5%	0.00%*	**	12.4595	€10,000	Accumulation
<b>B GBP Income</b>	29/07/2015	IE00BZ0Y8801	SFMSBGD	BZ0Y880	Up to 5%	0.00%*	**	10.4023	€1,000	Income
<b>B USD Accumulation</b>	29/11/2013	IE00B7Y3R463	FCMSGBU	B7Y3R46	Up to 5%	0.00%*	**	12.5002	\$10,000	Accumulation
<b>B EUR Accumulation</b>	Awaiting Investment	IE00B8KBRQ38	SFMSBEU	B8KBRQ3	Up to 5%	0.00%*	**	n/a	€10,000	Accumulation
<b>A GBP Accumulation</b>	11/11/2013	IE00B4QNLR45	FCMSGBA	B4QNLR4	None	0.75%	0.96%	11.3733	€1,000	Accumulation
<b>A GBP Income</b>	16/07/2015	IE00BZ0Y8793	SFMSAGD	BZ0Y879	None	0.75%	0.96%	9.9887	€1,000	Income
<b>A EUR Accumulation</b>	Awaiting Investment	IE00B83VWR62	SFMSAEU	B83VWR6	None	0.75%	1.00%	n/a	€1,000	Accumulation
<b>H USD Accumulation</b>	16/08/2017	IE00B8BVF913	SFMSCUS	B8BVF91	Up to 5%	0.75%	0.95%	10.7600	\$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

<p><b>Liz Adnitt</b> Sales Director T +44 (0) 20 3116 4071 Email : <a href="mailto:Liz.Adnitt@sanlam.co.uk">Liz.Adnitt@sanlam.co.uk</a></p>	<p><b>Tom Whitfield</b> Sales Manager T +44 (0) 20 3116 4016 Email : <a href="mailto:Tom.Whitfield@sanlam.co.uk">Tom.Whitfield@sanlam.co.uk</a></p>	<p><b>Bruce Simpson</b> UK &amp; SA Institutional Sales T +44 (0) 20 3316 4064 Email : <a href="mailto:Bruce.Simpson@sanlam.co.uk">Bruce.Simpson@sanlam.co.uk</a></p>
---	---	---

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

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), having its registered office at 24 Monument Street, London, EC3R 8AJ and Sanlam Private Investments (UK) Ltd (FRN 122588) having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ. 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, an 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 has appointed Sanlam 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 Investments 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 Investments 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.