

SANLAM MULTI-STRAT I USD Strategy

INTRODUCTION

PEOPLE

Sanlam is a 102 year old diversified financial services group with 147,541 employees worldwide, \$70 billion AUM, listed with \$9 billion market capitalisation and zaA+ rated by Standard & Poors (S&P) (As at 31 Dec 2020).

PROPOSITION

An active absolute return Global Mixed-Asset strategy:

- Managed on a 'participate when you can and defend when you need to' basis
- Consisting of a complimentary set of strategies plus embedded systematic portfolio protection
- Offering a tightly controlled volatility and maximum draw-down portfolio profile similar to a Cautious fund

PURPOSE

Aims to provide a return of inflation plus 4% per annum over a market cycle. In addition to that, the fund targets a positive absolute return on a rolling 3 year basis.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

1	2	3	4	5	6	7
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STRATEGY & FUND FACTS

UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam Multi-Strategy
Investment Manager:	Sanlam Investments (UK) Limited
Fund Inception Date:	01/02/2013
Fund Size:	595,790,247
Reference Benchmark:	UK CPI
Morningstar Category:	EAA Fund Alt-Multistrategy
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	GBP (EUR,USD,CHF)
Dealing Frequency:	Daily
Dealing Deadline:	11:00 (GMT)
Settlement:	T+3
Valuation Point:	11:59 (GMT)

TOTAL PERFORMANCE

Time Period: 2013/02/01 to 2021/03/31



Past performance data is that of the Strategy which may be a composite of one or more fully discretionary, fee paying funds, portfolios, carve-outs, or fund share classes managed according to a similar investment mandate, objective and strategy. The actual fund performance may differ due to these factors. Please refer to the below Strategy description for more detail. Past performance must not be taken as an indicator of future performance.

MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.67	-0.73	0.81										0.74
2020	0.79	-2.42	-4.70	2.23	1.91	1.20	2.39	2.23	-1.63	-0.54	4.43	1.87	7.66
2019	2.41	0.85	0.57	2.02	-1.12	1.71	1.14	-0.06	0.48	0.62	1.06	1.16	11.34
2018	0.34	-1.31	-0.77	2.01	0.47	0.58	1.39	0.81	-0.22	-1.63	-0.08	-0.93	0.60
2017	0.60	1.74	0.01	1.21	1.81	-0.76	0.84	0.45	-0.51	1.35	0.46	1.28	8.76
2016	-2.51	0.51	1.69	1.12	0.31	-0.77	3.22	1.21	0.05	-0.64	-0.09	1.71	5.81
2015	0.04	1.03	-0.12	1.22	-0.14	-1.08	0.12	-0.52	-0.64	1.80	-0.11	-0.42	1.12
2014	-1.10	0.34	-0.79	-0.41	1.17	0.11	1.01	0.44	-1.73	-0.42	0.83	-1.70	-2.31
2013	—	0.11	2.42	0.53	1.43	-2.06	0.72	-1.10	0.58	2.22	-0.78	-0.09	—

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Inception
Sanlam Multi-Strat I USD Strategy	0.81	0.74	0.74	15.72	7.33	7.01	—	4.53
ICE LIBOR 3 Month USD	0.02	0.05	0.05	0.33	1.66	1.47	0.90	1.02

RISK STATISTICS

Time Period: 2013/02/01 to 2021/03/31 Calculation Benchmark: MSCI World NR USD Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam Multi-Strat I USD Strategy	4.65	0.76	1.22	0.28	0.83	-7.01	2	4
ICE LIBOR 3 Month USD	0.25	—	—	0.00	—	—	—	—

STRATEGY & GENERAL INVESTMENT DISCLAIMER

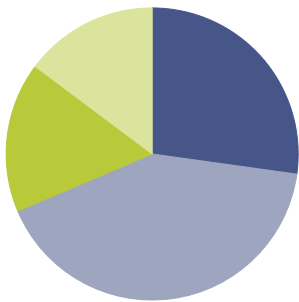
Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return, net of fees, in currency class as stated in the above charts and/or tables. The Strategy inception date is 01.02.2013. Performance from 01.02.2013 to 29.11.2013 is that of the Sanlam Multi-Strategy B GBP Acc share class (IE00B8N5CF67). Performance from 29.11.2013 to 16.08.2017 is that of the Sanlam Multi-Strategy B USD Acc share class. Performance from 16.08.2017 to date is that of the Sanlam Multi-Strategy H USD share class. The I USD Strategy track record is net of a 0.75% Annual Management Charge. All Strategy track records are either in the portfolio's base currency or hedged to the base currency.

Investment Disclaimer: The Strategy may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Strategy may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Strategy may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be 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 FDI positions or that the FDI counterparties could fail to complete on transactions. Where bonds may be utilised in a Strategy, 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 Strategy. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The Strategy's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

SANLAM MULTI-STRAT I USD Strategy

ASSET ALLOCATION

Portfolio Date: 2021/02/28



	%
Stock	27.2
Bond	41.4
Cash	16.6
Other	14.8
Total	100.0

TOP 10 HOLDINGS

Portfolio Date: 2021/02/28

	%
E-mini S&P 500 Future Mar 21	14.86
Aviva Plc	2.87
10 Year Treasury Note Future June 21	2.52
E-mini Japanese Yen Future Mar 21	2.30
HSBC Holdings plc	2.22
Vodafone Group plc	2.06
BHP Billiton Finance Ltd.	2.04
Grainger Plc	2.04
Abertis Infraestructuras SA	2.03
Telecom Italia S.p.A.	2.00

INVESTMENT MANAGER COMMENTARY

Activity - We reset a number of options positions providing downside protection and sold a small position from the renewable energy strategy on concerns of potential litigation risks. In addition to this we participated in 3 equity raises by our companies, the proceeds of which will provide capital flexibility for new acquisitions and construction pipelines.

Corporate Highlights - The back end of earnings season continued to see positive news flow. Our real assets businesses announced 6 new acquisitions, 2 divestments, and 3 equity placings over the month. We had 4 group investor meetings following results and 4 one-to-one meetings with management teams. More of our companies reported good progress on strategic growth initiatives, continued resilience in operations and improved visibility on future cash flows. The results of our European residential property businesses highlighted the benefits of its longstanding sustainability ethos. New legislation and regulation in Germany this year has introduced CO2 tax for fossil fuel heating in homes, in effect making modernised, energy-efficient property a more economical option for tenants. Other government incentives for on-site energy generation and subsidy programmes to support energy-efficient investment into buildings are ultimately changing the industry for the better. All of this plays to the strengths of businesses with a focus on sustainability which is now becoming a tangible competitive advantage.

Outlook - The 1st quarter has seen an unprecedented number of "events": a contested election, vaccine politics, social media led stock squeezes, hedge fund blow-ups, stock rotation, government bond weakness and on-going COVID-19 lockdowns. With this backdrop it is important to remain focused on our long-term objectives and disciplined in our execution. As such we maintain a short duration bond portfolio that will roll forward at the higher rates as our bonds mature. Our real assets portfolio is focussed on stable long life assets with inflation linkage so should be less vulnerable in an inflationary environment. Within equities we continue to follow the dynamic allocation process that has navigated previous turbulent markets periods very well. Overall we continue to be disciplined in our approach and remain comfortable with our current positioning.

SHARE CLASSES

	Inception Date	Base Currency	Currency Hedged	ISIN	CUSIP	German WKN	Minimum Investment	Management Fee	Ongoing Charge	NAV (Daily)
Sanlam Multi Strat I2 USD Acc H	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CB332	G7827M688	—	1 000 000	0.95	1.29	11.80
Sanlam Multi Strat A2 USD Acc H	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CB118	G7827M662	—	10 000	1.75	2.09	11.37
Sanlam Multi Strat L2 USD Acc H	2019/08/20	US Dollar	Fully Hedged	IE00BJ5CB449	G7827M696	—	100	2.50	2.84	10.89
Sanlam Multi Strat A EUR Acc	2019/05/03	Euro	Fully Hedged	IE00B83VWR62	—	A2P575	1 000	0.75	1.04	11.13
Sanlam Multi Strat A GBP Acc	2013/11/11	Pound Sterling	—	IE00B4QNLR45	—	—	1 000	0.75	1.04	13.25
Sanlam Multi Strat EUR Acc	2015/07/16	Pound Sterling	—	IE00B20Y8793	—	—	1 000	0.75	1.05	11.29
Sanlam Multi Strat H USD	2017/08/16	US Dollar	Fully Hedged	IE00B8BVF913	—	—	1 000	0.75	1.09	12.61
Sanlam Multi Strat I CHF Acc H	2020/01/03	Swiss Franc	Fully Hedged	IE00BJ5CB225	—	—	1 000 000	0.75	1.09	10.97

GLOSSARY

Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe ratio is a risk-adjusted measure that calculates the mean of a fund's returns over that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.

Sortino Ratio: The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. The Sortino Ratio is similar to the Sharpe Ratio, but unlike the Sharpe Ratio, the Sortino Ratio differentiates harmful volatility from total overall volatility by using downside risk.

Beta: A fund's beta is a measure of its sensitivity to market movements. A beta of more than one means that the fund is more volatile than the overall market, and a beta of less than one means that it is less volatile.

Correlation: This value reflects the correlation between the returns of two instruments, the Fund's return compared to the calculation benchmark's return. A value of 1 indicates a perfect positive dependency and -1 indicates a perfect negative dependency between the two instruments.

Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

Maximum Drawdown Period: The number of periods (months) in a peak to trough (valley) decline that encompass the maximum drawdown for an investment.

Maximum Drawdown Recovery Period: The number of periods (months) of the trough (valley) to peak incline that encompass the maximum drawdown recovery for an investment.

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COUNTRY SPECIFIC STATEMENT

Switzerland

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich, Switzerland. The Prospectus, the Articles of Association and [annual and semi-annual report, if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

DEALING CONTACTS

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