



## QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

The Strategy aims to achieve long-term growth of capital primarily through investment in securities quoted on markets in North America. In order to achieve the Fund's objective, the strategy invests in a wide range of companies, large and small, which reflect growth opportunities in various sectors of the North American and global economies.

### COMMENTARY

#### Q1 2025

Unless otherwise stated, all data and commentary have been provided by Landseer Asset Management UK LLP

Past performance is no guarantee of future results.

The first quarter of 2025 was a challenging period for North American equity markets, reflecting economic, geopolitical and stock market turbulence generated in the United States as President Trump unleashed his 'America First' agenda. Aside from the US introducing tariffs on its regional trading partners and specific industry sectors in February and March, markets were also nervous ahead of what Trump labelled 'Liberation Day' (2nd April), which has seen truly eye-watering reciprocal tariffs levied on many of the US's trading partners on a global basis. (In mid-April, the Trump administration then announced that, aside from China, the applicable tariffs would be paused for a period of 90 days, although the universal 10% rate would still apply.)

Given the backdrop, it is perhaps not surprising that equities performed poorly. In the US, the S&P 500 tumbled more than 10% in the latter part of the quarter, resulting in the worst quarterly performance (-4.3% in USD) since the peak of the Fed's hiking cycle in Q3 2022.

Stylistically, there was a significant bifurcation in returns in Q1 2025 as the Russell 1000 Growth delivered a total return performance of -10.0% in USD whilst the Russell 1000 Value index returned +2.1%. The significant outperformance from 'value' styles relative to 'growth' was replicated across developed markets – indeed, value-oriented markets such as the UK had a positive Q1.

At the sector level, it perhaps comes as no surprise that the best performing S&P 500 sectors over the quarter included the traditionally defensive areas (energy, healthcare, consumer staples, utilities) whilst consumer discretionary and information technology suffered double-digit losses in dollar percentage terms.

On the policy front, the Fed left interest rates unchanged during the quarter. Given the turmoil, the market would clearly like to see at least some palliative words from the Fed, although at the time of writing there are no signs that Fed Chair Powell is eager to use the Fed's 'put'.

Over the quarter, the Strategy produced a performance of -11.3% (source: Morningstar, B class).

Q1 2025 saw the Fund post a negative total return in GBP terms and underperform the MSCI North America index; as we've noted above, 'growth' styles underperformed value in Q1. Overall, our security selection decisions detracted from returns in Q1, most notably in IT (-143bps selection impact) and industrials (-106bps selection impact). However, our selection decisions in financials (+52bps) worked well over the quarter, and we also added value through our selection decisions in energy and real estate.

Sector allocation had a positive impact over the quarter, largely reflecting the positive impact of being underweight consumer discretionary, which suffered heavy falls in Q1 (the MSCI North America Consumer Discretionary sector returned -15.8% in GBP in Q1). Holding some cash (average weight of ~5.2% for the quarter) also proved useful, given the extent of the sell-off.

In Q1 2025 we maintained our high-conviction, bottom-up investment approach. Nonetheless, we did make some changes at the underlying portfolio level. New holdings in the quarter included Coca-Cola, Mirion Technology, Clorox, American Tower and ExlService Holdings.

Complete exits in Q1 2025 included Skechers, TFI, UnitedHealth Group, Teradyne and Arista Networks.



## QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

---

### OUTLOOK

According to FactSet, projected S&P 500 earnings growth for the calendar year 2025 has declined from 14.8% at the start of the year to 11.5% now (early April), while projected revenues have fallen from 5.8% to 5.4%. For Q1 2025, analysts project S&P 500 earnings per share growth of 7.3% and revenue growth of 4.2% (data as at 1 April 2025 – source: FactSet).

Much now depends on the short- and medium-term impact of Trump's "Liberation Day", which saw the implementation of tariffs on a wide range of goods, including products where the US has no meaningful production capability of its own, such as clothing and textiles. Inevitably, this will raise consumer prices in the US, as new production facilities cannot be built or switched on overnight. At the time of writing, equity market volatility is elevated, and the long-term impact of the tariff policy is not yet known, although a number of strategists have warned of the growing risk of a global recession, which is clearly not helpful for risk assets. In early April, the S&P 500 slumped by more than 10% in just two days. This type of outturn is very unusual for the index; analysis from Gavekal suggests that there have only been three previous occasions since 1952 when the S&P 500 has fallen more than 10% in two consecutive days – October 1987 (Black Monday), November 2008 (Global Financial Crisis) and March 2020 (Covid-19 pandemic).

Whilst uncertainty is often said to be the deadly enemy of stock markets, there are some reasons to be cheerful: recent commentary on social media shows that there is clear disagreement within the Trump camp on the likely efficacy of the tariff program, and this suggests to us that at least for some regions (such as Europe), the worst effects of the tariff program might be avoided, which should dampen some of the economic impact. For countries such as China, the picture is rather different, and a tit-for-tat trade war will inevitably act as a drag on global growth. The problem for the US (and China) is that neither side will want to lose face, and this carries with it the risk that the trade war could become protracted. However, from a glass-half-full perspective, US borrowing costs plummeted in Q1 as 'risk free' bond prices soared, and there are now clearly downside risks to global GDP growth, which means there will be greater pressure on the Fed to cut rates. Moreover, IG credit spreads have been well-behaved to date (early April) during the period of stock market volatility, which tells us that corporate America is still in relatively good health, and that the stock market turmoil we have seen since "Liberation Day" is the result of a self-inflicted trade spat, rather than being a major systemic problem or threat, as was seen in 2008.

Kind regards,

The Landseer Asset Management Team

Contact: Iain Edwards, Head of Client Partnerships – [ire@landseeram.com](mailto:ire@landseeram.com)

Landseer Asset Management, 18 Cavendish Square, London, W1G 0PJ, UK.

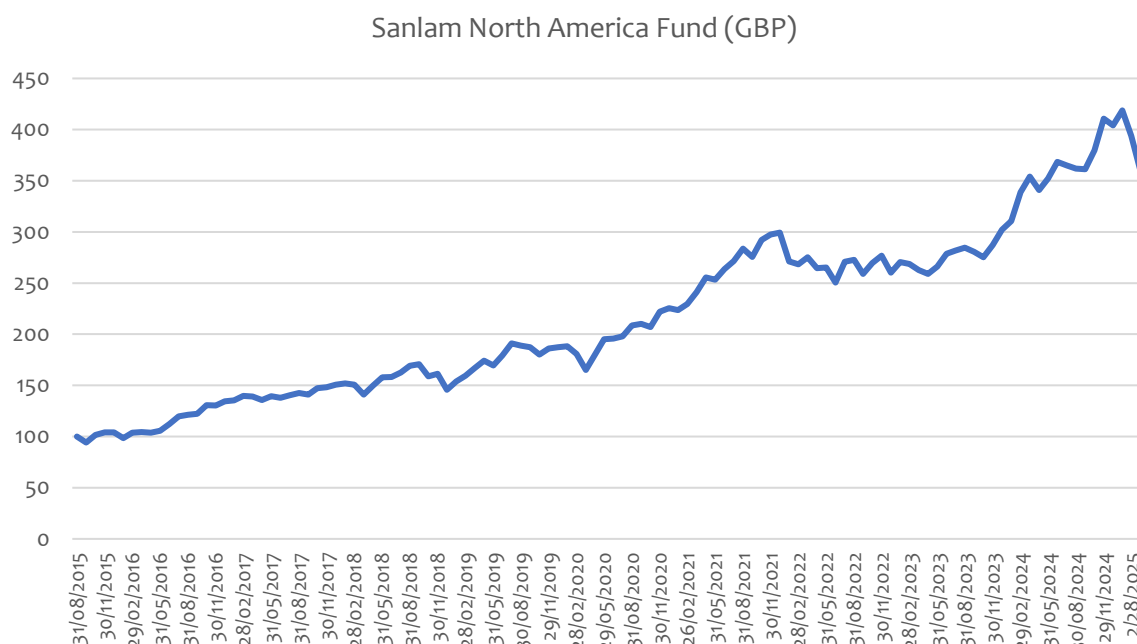
---



## QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

### CUMULATIVE PERFORMANCE

Q1 2025



Source: LandseerAM as at 31/03/2025 (SVS Sanlam North American Equity B class).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015									- 5.84	7.99	2.44	-	4.16
2016	- 5.54	5.39	0.65	- 0.57	1.87	6.16	6.69	1.34	0.77	6.80	- 0.25	3.14	28.98
2017	0.70	3.37	- 0.58	- 2.50	2.77	- 1.06	1.75	1.73	- 1.13	4.42	0.73	1.49	12.08
2018	0.89	- 0.80	- 6.40	6.22	5.42	0.25	2.63	4.04	1.07	- 7.10	1.65	- 9.64	3.16
2019	5.61	3.57	4.75	4.21	- 2.73	5.74	6.67	- 1.16	- 0.75	- 3.83	3.17	0.75	28.47
2020	0.43	- 3.99	- 8.54	8.94	8.46	0.31	1.13	5.32	0.77	- 1.53	7.29	1.63	20.44
2021	- 0.86	2.64	5.02	5.96	- 0.87	4.05	2.98	4.53	- 2.86	6.01	1.79	0.70	32.70
2022	- 9.43	- 1.04	2.53	- 3.81	0.18	- 5.46	8.11	0.67	- 5.11	4.17	2.66	- 5.98	13.08
2023	3.92	- 0.62	- 2.25	- 1.40	2.74	4.74	1.16	0.90	- 1.39	- 1.94	4.31	5.30	16.13
2024	2.82	9.02	4.49	- 3.68	3.32	4.59	- 0.91	- 0.92	- 0.11	5.10	8.14	- 1.89	33.75
2025	3.60	- 5.94	- 8.94										11.27

Please refer to the important performance notes and the disclaimer at the end of this document. The above performance is based on the SVS Sanlam North American Equity B GBP class and is not available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance negatively), or have a longer track record. Source: Morningstar. Landseer Asset Management UK LLP is the sub investment manager to the Sanlam Fund and offers the strategy to institutional clients through SMA's and similar structures.

The Fund is a sub-fund of the MLC Global Multi Strategy UCITS 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. Sanlam Asset Management has appointed Landseer Asset Management UK LLP (LAM) as the sub investment manager to the fund. The Investment Team joined LAM on January 1<sup>st</sup>, 2024, from Sanlam and the Fund/Strategy investment approach remains unchanged. LAM offers the strategy via Separately Managed Accounts for institutional investors only. 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 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.

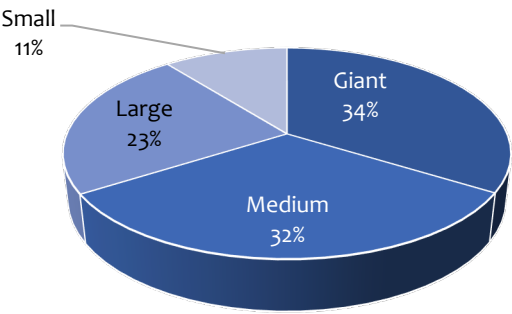
Past performance is no guarantee of future results.



QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

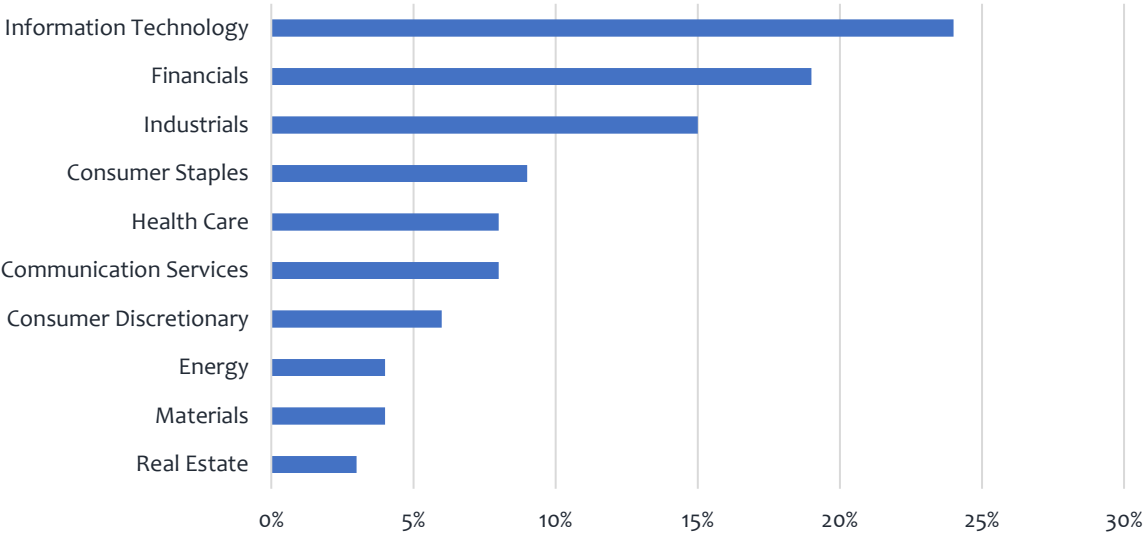
MARKET CAP

As at 31 March 2025



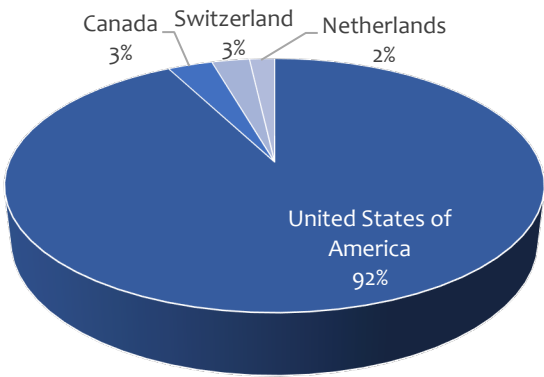
EXPOSURE BY SECTOR

As at 31 March 2025



EXPOSURE BY COUNTRY

As at 31 March 2025





## QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

### TOP 10 LONGS

As at 31 March 2025

	% of NAV		% of NAV
NVIDIA Corp	6.0%	Nasdaq Inc	3.3%
Microsoft	4.5%	Bank of America Corp	3.2%
Amazon.com Inc	4.5%	Medtronic PLC	3.1%
Alphabet	3.9%	Corpay Inc	3.0%
Williams Companies	3.7%	Waste Connections Inc	3.0%

### SOURCES AND NOTES

All underlying data and data calculations are provided by Landseer Asset Management UK LLP as at, 31 March 2025. Past performance is provided by Sanlam.

### LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The 3 General Partners have over 75 years of combined experience at some of the leading asset management and hedge strategy firms in London. Landseer Asset Management is 100% owned by the partners and currently manages client assets of c.\$3.2bn in actively managed, specialist Long Only and Long Short equity portfolios and mandates. Landseer Asset Management is a boutique firm and culture with an institutional platform and ‘Tier 1’ service providers.

### STRATEGY INVESTMENT OBJECTIVE

The Strategy offers core US equity exposure via an actively managed portfolio of US and North American equities. The fund managers seek to build exposure to companies offering attractive rates of revenue and earnings growth but which are trading at a discount to their intrinsic value. The Fund is managed in a high conviction manner (typically around 40 holdings) and the managers have the scope to zero weight sectors that they do not like.

### KEY STRATEGY DETAILS

North American Equity Strategy			
Strategy Type	OEIC (SIUK) - SMA	Base Currency	USD/GBP
Strategy Structure	SMA or OEIC (SIUK)	Dealing Frequency	Daily*
Launch Date	08/06/2011	Portfolio Managers	Tim Day & Chris Ford
Strategy AUM	£145.6 million	Share Class Currencies	GBP

\*Shares may generally be bought and sold on days that are business days in Ireland and London provided the Strategy's administrator is given notice before 4pm (UK time) on the prior valuation day, as further set out in the prospectus.

### KEY RISKS

1. The value of equities and equity-related securities can be affected by daily stock and currency market movements.
2. Investors' capital is fully at risk and may not get back the amount originally invested.
3. Exchange rates can have a positive or negative effect on returns.

Further risks are disclosed in the KIID and Prospectus.



## QUARTERLY UPDATE – Q1 2025 – FOR PROFESSIONAL INVESTORS ONLY

### IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Issued by Landseer Asset Management UK LLP (“LAM”) (FRN no 951602), authorised and regulated by the Financial Conduct Authority. The information contained herein (the “Information”) is for the exclusive use of the intended recipient(s) and the accessing, reproducing, or distributing of the Information by any other person is unauthorized and may be unlawful. LAM disclaims all liability for any loss or damage resulting from the receipt or use of the Information and does not warrant as to the completeness or accuracy of the Information. The Information does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting, investment or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares in any strategy or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by LAM; or (iv) an offer to enter into any other transaction whatsoever. Any performance information presented represents past performance. Past performance is no guarantee of future results. LAM (partnership no. OC431777) is a limited liability partnership registered in England and Wales. If this is an unsolicited email, and you do not wish to receive further unsolicited emails, you can unsubscribe by replying to this email and requesting to be removed from the distribution list.

#### Sub-Investment Manager

The Sub-Investment Manager is incorporated under England and Wales with a registered office at 18 Cavendish Square, London, W1G 0PJ and is regulated by the FCA. The Investment Manager has appointed the Sub-Investment Manager to undertake the discretionary investment management of the Fund in accordance with the provisions of a Sub Investment Manager Agreement. The Sub-Investment Manager has accepted such appointment. The appointment of the Sub-Investment Manager is exclusive, and the Investment Manager shall not without the prior written consent of the Sub-Investment Manager appoint any other person to manage the assets of the Fund or provide investment advice to the Investment Manager, any Affiliate or any other person on behalf of or in relation to the Strategy.

The Funds are the Sanlam Global AI Fund, Sanlam North American Equity Fund and any performance track record referred to is that of these Funds which have been managed by our Global Investment Team comprising of Chris Ford, Tim Day, and Alex Keast. This team joined Landseer AM in January 2024 at which time Landseer AM was appointed by Sanlam as the sub-investment manager to these funds and in charge of all discretionary investment decisions. Sanlam is the Distributor of these funds, and all investors interested in learning more about these funds should contact Sanlam [www.sanlam.co.uk](http://www.sanlam.co.uk). Sanlam Investments is authorised and regulated by the Financial Conduct Authority (FRN 459237). 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 MLC Global Multi Strategy UCITS 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 of Ireland. The Fund is managed by Sanlam Asset Management (Ireland) Limited, 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 as Investment Manager to this Fund.

**For Fund enquiries, please contact** - Sanlam Investments 27 Clements Lane London, EC4N 7AE T +44 (0) 20 3116 4000 [sienquiries@sanlam.co.uk](mailto:sienquiries@sanlam.co.uk). Bruce Simpson Head of Distribution T +44 (0) 20 3316 4064 [Bruce.Simpson@sanlam.co.uk](mailto:Bruce.Simpson@sanlam.co.uk)

Landseer AM does not make any fund/strategy available to Retail investors whatsoever, we only work with Professional clients. All strategies are available via Separate Managed Accounts subject to a minimum of \$100mn.

No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this document nor shall it or any part of it form the basis of or act as an inducement to enter into any contract for any securities, and to the fullest extent permissible under UK law no liability is accepted or any such information, representations or opinions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Sanlam funds mentioned in this document are only available for sale in certain jurisdictions. For the avoidance of doubt, this document is not intended to promote these Funds to any person in any jurisdiction. Potential investors should inform themselves of the applicable laws and regulations of the countries of their domicile. By accepting the terms of this disclaimer, you expressly acknowledge that you are, a Professional Investor and an investor who is legally or otherwise duly authorised to seek information about the Funds.