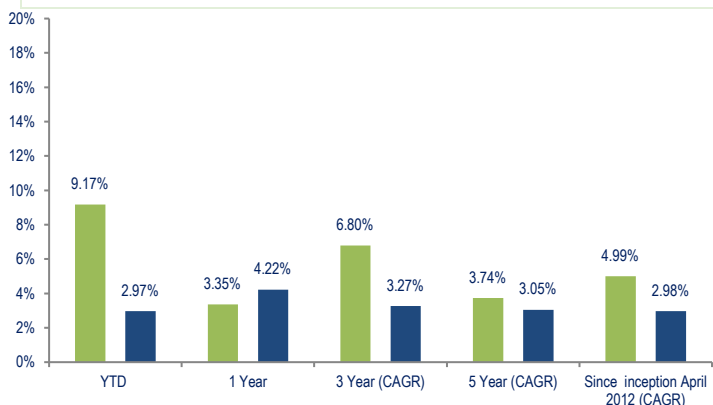


FUND OBJECTIVE & INVESTMENT POLICY

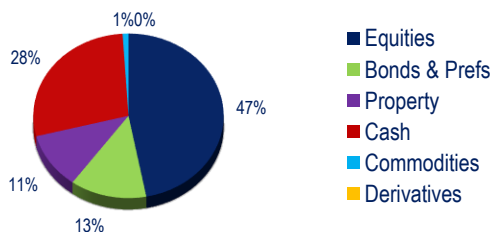
To provide a high level of income and the potential for capital growth. The Fund invests in a range of asset classes and currencies to achieve a consistent yield and moderate capital appreciation measured in US Dollars. The Fund has a global mandate and may allocate capital across equities, bonds, property related stocks, commodities (through investment in ETFs) and cash and cash equivalents depending on the Investment Manager's consideration of the prevailing risk/return profile for each asset class. As a result of the diversification of currencies and asset classes, the Fund is deemed to be moderate risk in nature.

PERFORMANCE

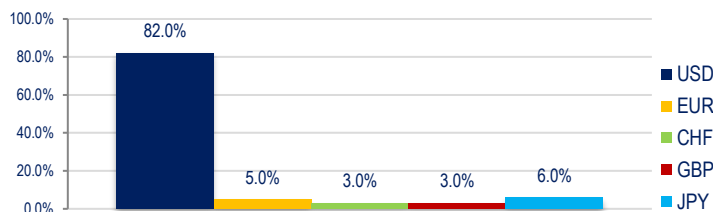
	October 2019	Sharpe Ratio (Since Inception)	Highest Actual Annual Return	Lowest Actual Annual Return
High Street	0.50%	0.57	14.51%	-4.83%
Benchmark	0.28%	N/A	N/A	N/A



ASSET ALLOCATION



CURRENCY ALLOCATION



Discretionary Investment Manager

High Street Asset Management (Pty) Ltd
FSP No: 45210 (Michael Patchitt)

Non-Discretionary Investment Advisor

High Street Global Ltd

Fund Structure

UCITS

Fund Categorization

Balanced

Share Class

A

Fund Size (NAV at month-end)

\$29.3m

Unit Price

1.1739

Minimum Investment

\$ 50,000 (negotiable)

Inception Date of Strategy *

Thursday 12 April 2012

Inception Date of the Fund

Friday 09 January 2015

Base Currency

USD

Redemption Frequency

Daily

Domicile

Ireland

Fund ISIN

IE00BTN23847

Bloomberg Ticker

SLHSGAU ID

Listed Exchange

Irish Stock Exchange

Registrar

Central Bank of Ireland

Administrator

BBH Administration Services (Ireland) Ltd

UCITS Man Company

Sanlam Asset Management (Ireland) Ltd

Depository

Brown Brothers Harriman Trustee Services (Ireland) Ltd

Auditor

Ernst & Young

Benchmark

50% USD 3 Month LIBOR
50% EUR 3 Month EURIBOR
+2.5% Per Annum

Portfolio Valuation

Midnight SA time

Transaction cut-off-time

4pm T-1

Price Publication

Daily (ISE – www.sanlam.ie)

Notice Period

None

Subscription Settlement

T+4

Redemption Settlement

T+4

Status

Open ended

Dividend Policy

No distribution, all income shall be reinvested

Investment Process

Please contact the High Street Team for detailed investment process and assistance

Financial Year-End

31 December (Semi-annual report 30 June)

SOURCE

Source for all data is BBH Administration Services (Ireland) Ltd and Bloomberg Finance L.P. All performance is presented net of fees. Periods greater than 1 year reflect an annualized performance figure (see regulatory statement for definition). Performance is based on daily recurring investment. No income distributions are made – all investment income is re-invested. Performance is based on monthly closing NAV figures. Past performance is not indicative of future performance. Actual annual figures are available upon request.

*NOTES

09/01/2015: High Street Global Balanced Fund changed the custodian from Saxo Bank to Brown Brothers Harriman in order to convert to a UCITS structure. The rationale for the transfer was that this structure would provide clients with a unitised product governed by European legislation. The same decision-making personnel remain with the fund following the transfer, and the mandate remained similar to that adopted under the custodianship of Saxo Bank. In order to facilitate the transfer, performance for the month of December 2014 reflected the change in NAV from 30 November 2014 to 8 January 2015. Similarly, performance for the month of January 2015 reflected the change in NAV from 8 January 2015 to 30 January 2015. The High Street Global Balanced Fund, a sub-fund of Sanlam Universal Funds Plc, launched as a UCITS IV fund on 9 January 2015. Prior to this, the strategy existed under the previous High Street Global Balanced Fund with the assets transferring from Citibank to Brown Brothers Harriman with the launch of the UCITS structure. For the purpose of presenting the performance returns, the performance of the Fund started on 9 January 2015, while the performance return for the strategy includes the full performance for the month of January (to include the performance of the assets for the period 1 January 2015 to the launch date, 9 January 2015).

INVESTMENT MANAGER MONTHLY COMMENTARY

The fund returned 0.50% for the month of October relative to equity (MSCI World Total Return Index) up 2.54%, property (FTSE EPRA/NAREIT Developed Index) up 2.50% and government bonds (US 10-year treasury bond) down -0.23%. The relative underperformance of the fund can be attributed to the defensive stance we are currently adopting. This has led to an elevated cash weighting and a considerable portion of our equity being covered by protection against adverse market movements. In adopting this conservative stance, the fund has returned 9.17% in US dollars for the year and we are comfortable in maintaining our risk-off positioning as most prominent markets remain at, or near, all-time highs.

As has been the case for some time, market sentiment has been closely linked to any news surrounding the US-China trade negotiations and global central bank policy. Regarding the former, both parties expressed optimism around finalising phase one of an official trade deal that could be signed into effect as early as the end of November. Optimism of a potential agreement led to the US suspending the implementation of a 5% additional tariff increase on \$250m worth of Chinese imports. Phase one of the potential trade deal would be the first of multiple agreements which would cover matters where the two parties are still very polarised in their views. We have taken the view that Trump's impulsive behaviour will provide opportunities going forward to increase the fund's equity exposure at more attractive valuations.

It was a busy month in terms of news flow surrounding several the holdings within the fund, namely:

US Banking stocks performed strongly in October on the back of strong results. The fund has holdings in Bank of America, Citigroup and JP Morgan. All three companies reported results in-line or ahead of expectations as ongoing cost control efforts and strong loan growth continued to filter through. The most positive factor in these results was that net interest margins were generally resilient in a low interest rate environment.

Anheuser-Busch Inbev reported a poor set of results as both revenue and earnings came in below expectations. Overall, company beer volumes were down -0.9% for the quarter year-on-year. This was attributed to a 6% volume decline in China, a region widely believed to be their growth driver. This compares to double-digit growth being achieved by Heineken in the Asia Pacific region. Management said the decline was "due to shipments being brought forward to earlier in the year ahead of marketing promotions as well as a quieter nightlife scene". Since the share price sold-off sharply as the results were released, we will wait for Anheuser to report fourth quarter numbers before coming to a decision on the position within the fund. We are of the view that China is a growth driver for the sector as a whole and want to see evidence of a trend before making a rash decision.

Softbank has been marred by the failed public listing of WeWork in which the Vision Fund held a 29% stake. The Vision Fund is a tech-focused venture capital fund started by Softbank CEO Masayoshi Son; Softbank holds a 48% majority stake. It invested \$10.65bn into WeWork which was expected to be worth nearly \$14bn as they prepared to take the company public in early September. The listing failed to go through as potential investors were left unimpressed with the valuation being proposed while burning through \$1.4bn of cash in the past year. Subsequently, the Vision Fund's investment in WeWork was slashed to \$2.3bn with the company remaining in a vulnerable position as cash requirements continue to weigh on their balance sheet. Softbank, with its 48% stake in the Vision Fund, impaired their investment in WeWork by \$4.6bn. This is a large nominal sum of money, however, it only accounts for approximately 2.5% of Softbank's underlying value. While there is a very real risk that further write-downs are enforced in the Vision Fund, we believe the bulk of their underlying assets remain attractive. With the share price having declined by approximately 27% from its recent highs, we believe Softbank offers a compelling entry point into these underlying assets.

Notable activity for the fund during the month included the sale of **Caterpillar**. The company reported a poor set of results on the back of dealer destocking as they moderate their expectations on economic growth going forward. The share price was largely unchanged and we saw this as a good opportunity to exit this cyclical counter. We initiated a small position in **RDI REIT** as it pays an attractive dividend and can be purchased at a significant discount to its net asset value. We believe this net asset value to be secure as they progress with the sale of their German retail assets and prospects around a potential Brexit deal add to the appeal of their United Kingdom assets. We will look to increase our exposure at a certain price but will not chase it at current levels as it is not a core long term holding. Lastly, we added to our **Invesco Preferred Share ETF** position as the fund's cash holding has increased on the back of inflows and one of our property stocks being acquired with the cash being returned. The ETF is offering an attractive net yield of 4.7% against a yield of approximately 1% if the funds were to be held in a US dollar cash account.

The fund remains well positioned to largely protect investor capital should the market decline or generate steady, albeit moderate returns should the market prove resilient.

Michael Patchitt
Fund Manager



Michael Patchitt
B. Com
CIO



Ross Beckley, CFA
B. Com Hons (Finance)

ACTUAL PERFORMANCE (%) as a sub-fund of Sanlam Universal Funds Plc (UCITS)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2019	Fund	3.65	0.87	1.53	2.71	-3.08	2.17	0.52	-0.57	0.66	0.50			9.17
	Benchmark	0.32	0.28	0.31	0.31	0.31	0.29	0.29	0.28	0.28	0.28			2.97
2018	Fund	1.30	-4.03	-0.09	1.57	0.69	0.18	3.03	0.46	-0.68	-3.92	0.95	-1.73	-2.48
	Benchmark	0.25	0.25	0.29	0.26	0.30	0.29	0.30	0.30	0.27	0.30	0.30	0.32	3.56
2017	Fund	1.37	2.94	1.12	1.23	1.63	-0.88	0.32	1.39	1.71	-0.38	0.87	2.36	14.51
	Benchmark	0.25	0.22	0.24	0.24	0.25	0.24	0.25	0.25	0.24	0.25	0.25	0.25	2.96
2016	Fund	-4.39	-1.11	2.83	1.51	0.69	-2.10	2.39	1.17	-0.01	-1.69	-0.17	2.31	1.19
	Benchmark	0.23	0.21	0.22	0.23	0.22	0.22	0.23	0.23	0.23	0.21	0.25	0.23	2.75
2015	Fund	0.69	2.57	-0.38	1.13	0.46	-2.29	0.33	-4.06	-2.47	3.55	-1.17	-3.02	-4.83
	Benchmark	0.22	0.20	0.22	0.21	0.22	0.21	0.22	0.22	0.22	0.22	0.21	0.23	2.65

ACTUAL PERFORMANCE (%) under previous fund structure

2014	Fund	-2.78	2.92	1.80	1.37	0.96	-0.26	-1.15	-0.12	-0.98	1.05	3.35	0.01	6.17
	Benchmark	0.23	0.21	0.23	0.23	0.23	0.22	0.23	0.23	0.22	0.22	0.22	0.22	2.73
2013	Fund	-0.95	0.15	1.35	2.55	1.47	-2.56	2.64	-1.07	3.96	2.66	1.04	1.32	13.09
	Benchmark	0.23	0.21	0.23	0.22	0.23	0.22	0.23	0.23	0.22	0.23	0.22	0.23	2.75
2012	Fund				-0.23	-2.00	0.50	0.28	0.66	-0.02	1.14	0.01	2.35	2.67
	Benchmark				0.25	0.26	0.25	0.25	0.24	0.23	0.23	0.22	0.23	2.19

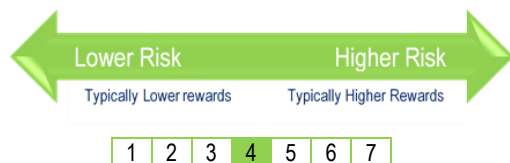
TOP HOLDINGS (OUT OF 29)

EQUITIES	PROPERTY	BONDS & PREFS
VISA – 5.0%	SIRIUS – 4.3 %	PUBLIC STORAGE – 4.6%
MICROSOFT – 4.8%	HANSTEEN – 3.2%	STANDARD BANK – 3.2%
EPP – 4.0%	LEG – 3.2%	BARCLAYS – 2.5%
LOWE'S – 4.1%		KRAFT HEINZ – 2.3 %
MACQUARIE – 4.0%		

FUND YIELD

The interest-bearing component of the fund amounts to 12.51%.
The yield on this amount as at month end October 2019 was 3.98%

RISK & REWARD PROFILE (MODERATE)



Why is this Fund in category 4?

The Fund is rated as 4 due to exposure to shares and stocks, and the nature of its investments which include the risks listed below. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested. The Fund may invest in securities which may be difficult or impossible to sell at the time and the price that the seller would like which could have a negative effect on the Fund's management or performance. It may be difficult for the Fund in extreme market conditions to redeem its shares from a CIS or ETF at short notice without suffering a loss.

Investing in a CIS or ETF may lead to payment by the Fund of additional fees and expenses in relation to those CIS or ETF. The Fund may use FDIs for efficient portfolio management and hedging purposes. It may be that the use of FDIs causes losses to the Fund. As the investments of the Fund are in various currencies and the Fund is denominated in US Dollars your shares may be subject to currency risk.

What do these numbers mean?

They rate how a fund might behave and how much risk there is to your capital. Generally, the chance to make large gains means a risk of suffering large losses.

A **Category 1** fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **Category 7** fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1).

More about this rating

This rating system is based on the average fluctuations of the prices of funds over the past 5 years - that is, by how much the value of their assets taken together has moved up and down. Historical data, such as is used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

FEE STRUCTURE

Schedule of Fees + Charges available upon request from the Investment Manager	
Minimum Investment	\$ 50,000
Initial Fee / Front End Load / Advice Fee	0%
Annual Investment Management Fee (Incl. VAT)	1% - Share Class A 0.5% - Share Class B 1.5% - Share Class C
SAMI Management Company Service Fee	Up to 0.15% of NAV
Exit Fee	0%
Other Annually Allowed Expenses	Trustees fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees"
TER – Total Expense Ratio	1.36%

Advice fee - Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Effective Annual Cost (EAC) is available at <https://www.sanlam.com/ireland/fund-range-and-documentation>

Total Expense Ratio (TER) | PERIOD: 2018/08/01 – 2019/07/31

Total Expense Ratio (TER) | 1.36% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.23% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 1.59% of the value of the Financial Product was incurred

CONTACT INFORMATION

Investment Manager – High Street Asset Management	
Address	The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196, South Africa
Web	www.highstreetassetmanagement.co.za
Tel	+27 (0)11 325 4006
Fax	+27 (0) 86 680 2950
Email	mike@highstreetholdingsco.za

Depositary – Brown Brothers Harriman Fund Administration Services (Ireland) Limited	
Address	30 Herbert Street, Dublin 2, Ireland
Web	www.bbh.com
Tel	+353 1 241 7130
Fax	+353 1 241 7131
Email	sanlam.TA@bbh.com

REGULATORY STATEMENT

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, and 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.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us.

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 the MDD and the KIID. 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. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates.

Performance figures for periods longer than 12 months are annualized.