Minimum Disclosure Document (Fund Fact Sheet)

High Street Global Balanced Fund

A sub-fund of Sanlam Universal Funds Plc

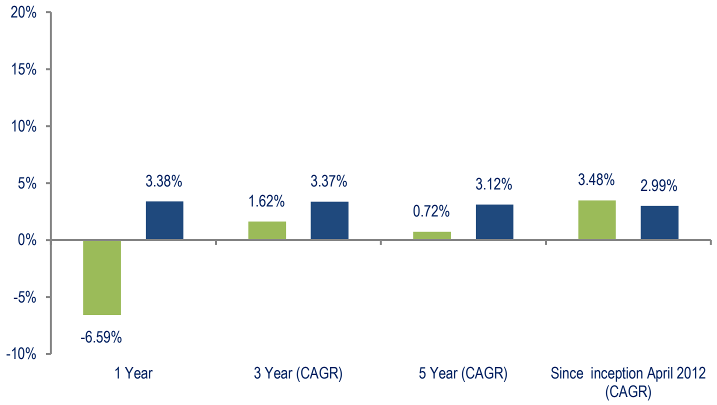
As at 31 March 2020 – Issued on 7 April 2020

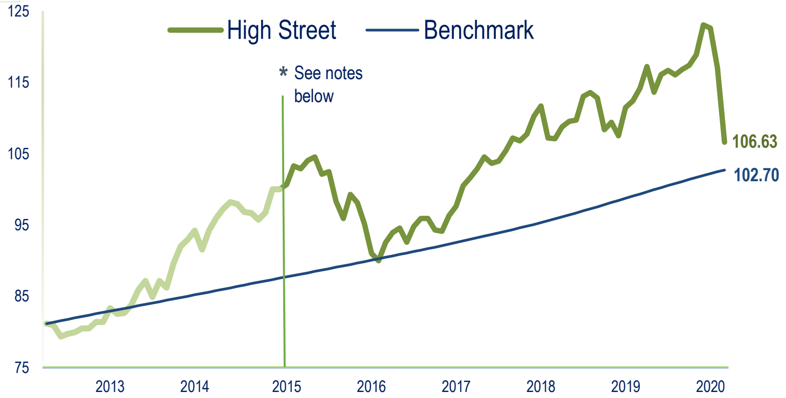
Fund Objective & Investment Policy

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.

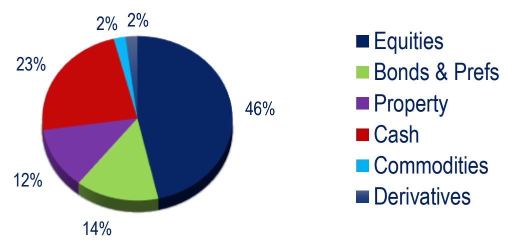
Performance

	March 2020	Sharpe Ratio (Since Inception)	Highest Actual Annual Return	Lowest Actual Annual Return
High Street	-8.89%	0.31	14.51%	-4.83%
Benchmark	0.24%	N/A	N/A	N/A

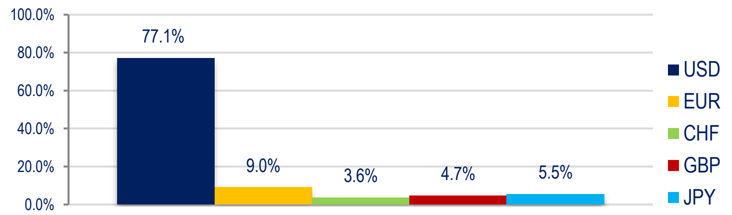




Asset Allocation



Currency Allocation



Discretionary Investment Manager	High Street Asset Management (Pty) Ltd FSP No: 45210 (Michael Patchitt)	**Administrator**	BBH Administration Services (Ireland) Ltd
		UCITS Man Company	Sanlam Asset Management (Ireland) Ltd
Non-Discretionary Investment Advisor	High Street Global Ltd	**Depositary**	Brown Brothers Harriman Trustee Services (Ireland) Ltd
Fund Structure	UCITS	**Auditor**	Ernst & Young
Fund Categorization	Balanced	**Benchmark**	50% USD 3 Month LIBOR 50% EUR 3 Month EURIBOR +2.5% Per Annum
Share Class	A		
Fund Size (NAV at month-end)	$27.84		
Unit Price	1.0663	**Portfolio Valuation**	Midnight SA time
Minimum Investment	$ 50,000 (negotiable)	**Transaction cut-off-time**	4pm T-1
Inception Date of Strategy *	Thursday 12 April 2012	**Price Publication**	Daily (ISE – www.sanlam.ie)
Inception Date of the Fund	Friday 09 January 2015	**Notice Period**	None
Base Currency	USD	**Subscription Settlement**	T+4
Redemption Frequency	Daily	**Redemption Settlement**	T+4
Domicile	Ireland	**Status**	Open ended
Fund ISIN	IE00BTN23847	**Dividend Policy**	No distribution, all income shall be reinvested
Bloomberg Ticker	SLHSGAU ID	**Investment Process**	Please contact the High Street Team for detailed investment process and assistance
Listed Exchange	Irish Stock Exchange		
Regulator	Central Bank of Ireland	**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 QUARTERLY COMMENTARY

At the beginning of 2020 market consensus forecasts suggested that global economic growth would likely pick up, attributable to a trade deal with China and early signs of economic improvement in European economies. Few investors would have predicted the viral outbreak of Covid-19 which has pushed stocks into a bear market, the quickest on record, and has culminated in the worst first quarter return in the history of equity markets. The outbreak has seen the implementation of worldwide shutdowns that have brought large economies to a halt. To counter this, central banks across the globe have been quick to institute extraordinary measures and deployment of fiscal stimulus by governments continues to ratchet up. The Federal Bank in the US slashed interest rates with two emergency cuts of 0.5% and 1% respectively. Similar emergency cuts have only been done on seven other occasions in the past. This was supplemented with various measures, first pioneered in the global financial crisis, to provide liquidity to markets, businesses and households to avert a crash of the financial system. The US government passed a $2trn stimulus package to support the economy – written out as $2,000,000,000,000 to put context to the quantum. This is the largest package in history and equates to approximately 10% of US GDP. This has undoubtedly been the most severe shock to GDP in modern history with some economists forecasting a contraction of 34% in second quarter US GDP – 24% greater than the previous record.

It is likely that market sentiment will find a bottom when the daily numbers of new infections in Europe, the UK and the US begin to decline; however, the reality of the impact on economies remains highly uncertain as we venture into unchartered territory. This, coupled with the marginal rates of return that financial stimulus can generate in solving a health crisis, make for a highly volatile few months as this virus ripples through the global economy and its populace.

The impact on financial markets during the quarter has been staggering with equity (-21.05%), property (-28.53%) and corporate bonds (-5.42%) all having been hit hard. Gold was one of the few beacons of light having returned 3.95% – somewhat less than one would have anticipated during times of significant economic stress but a positive outcome nonetheless. The High Street Global Balanced Fund returned -13.39% which, while holding up a lot better than most risk assets, was slightly below our expectations. Below we detail the events as they unfolded in chronological order to provide some insight into our active management and philosophy as a balanced fund.

At the beginning of the quarter we believed the fund was well placed to partially mitigate the effects of a decline in world markets. While we did not forecast the extent of economic damage that was to result in the spreading of the Covid-19 virus, we felt that valuations were relatively high and consensus upside in equities was limited. As a result, we had 26% of the fund in cash and had protection, via put options on the S&P 500, covering a large portion of our equities.

While our asset allocation and hedging strategy proved to be correct, our individual security selection within the fund was disappointing and detracted from what could have been a commendable performance in an unprecedented market sell-off.

- Our property holdings, representing 15% of the fund, came under significant pressure falling by between 30% and 40%. The pressure can be attributed to the lockdowns implemented across the globe resulting in many tenants being unwilling, or simply unable, to pay their landlords as revenue streams have dried-up overnight. Governments in some jurisdictions are responding by implementing a rental freeze and a temporary ban on evictions, among other measures, and it is still too early to tell who will be left holding the financial burden between the tenant, landlord, banks, government or ultimately the taxpayer. Exposure to these assets, and specifically because our exposure is to moderate size companies, detracted 2-2.5% from the fund's targeted performance during the quarter. We believe this loss cannot have been foreseen and will continue to hold these assets in the fund on attractive valuations.

- Our high-yielding holdings (excluding Macquarie Infrastructure Corporation), representing 10% of the fund, comprised three Master Limited Partnerships (MLP) which operate oil and gas pipelines stretching across the US. The (crude) oil price fell 29% from the beginning of the year to 6 March as markets began to account for a drop in demand owing to the Covid-19 virus. The price was dealt a second blow as Saudi Arabia and Russia failed to reach a deal on proposed oil production cuts which led to Saudi Arabia retaliating through an increase in production. Fears of a supply glut exacerbated the anticipated demand slowdown resulting from the Covid-19 virus which sent oil prices down another 42%. This extraordinary move in oil prices sent our high-yielding holdings into a nosedive with share prices declining between 30-70% from the beginning of the year. All the positions were sold as we believe the heightened uncertainties facing the oil sector could pose a significant solvency risk to these companies given the amount of leverage on their balance sheets. Exposure to these assets detracted 2.5-3% from the fund's targeted performance during the quarter. On reflection, we believe these assets are not suitable for the fund and hard lessons have been leant.

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The plan was to set levels as the market fell to increase our exposure to equities in an orderly manner. On the 10th March, when the MSCI World Index had fallen by -16% from its recent highs, we started our buying strategy.

- We initiated a position in Stryker (a medical devices company) and Lockheed Martin (a large US defense company).
- On the 12th March the index had fallen by -25% and we sold half of our protection that we had in place on the equity.
- On the 19th March, when the index was down -30%, we added Nike to the fund.

All of these stocks had been thoroughly researched and discussed with a view that they had become cheap, their balance sheets were strong and the effect of the Covid-19 virus on operations would be lower on a relative basis to the rest of the market.

We are pleased with how the broad strategies have performed during these times of significant market stress and have somewhat aided in protecting our clients from significant losses. That said, we must acknowledge that the fund underperformed our target return by 2.5-3% following mistakes made in the high-yielding positions described above. We have put in measures to make sure these same mistakes are not repeated.

From March onwards the team has been self-isolating at home communicating with each other via Zoom video calls multiple times a day. With all the uncertainty that remains, we are still relatively conservatively positioned and have cash (23% of the fund) available to deploy should we see another leg down in financial markets. The fund still holds a quarter of the original S&P 500 put option position and we purchased additional downside protection after the market had rallied into the later part of March. We continue to search for opportunities to invest in stocks that we feel will survive this severe market downturn and be stronger as a result.

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
2020	Fund	-0.37	-4.56	-8.89										-13.37
	Benchmark	0.27	0.25	0.24										0.76
2019	Fund	3.65	0.87	1.53	2.71	-3.08	2.17	0.52	-0.57	0.66	0.50	1.29	3.52	14.46
	Benchmark	0.32	0.28	0.31	0.31	0.31	0.29	0. 29	0.28	0.28	0.28	0.27	0.28	3.53
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

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
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

TOP HOLDINGS (OUT OF 25)

EQUITIES	PROPERTY	BONDS & PREFS
MICROSOFT – 5.5%	SIRIUS – 4.4%	PUBLIC STORAGE – 4.7%
ALPHABET – 4.8%	LEG – 3.3%	INVESCO PREF – 4.6%
VISA – 4.7%	STENPROP- 2.3%	BARCLAYS – 2.6%
STRYKER – 3.7%	RDI REIT – 2.2%	KRAFT HEINZ – 2.4%
ROCHE – 3.6%		

FUND YIELD

The interest-bearing component of the fund amounts to 13.31%. The yield on this amount as at month end March 2020 was 5.54%.

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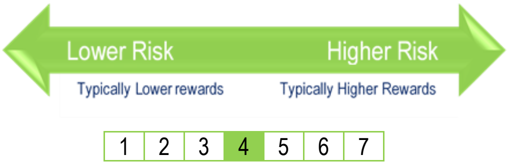
Risk & Reward Profile (Moderate)



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% 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	jo-ann@highstreetholdings.co.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.