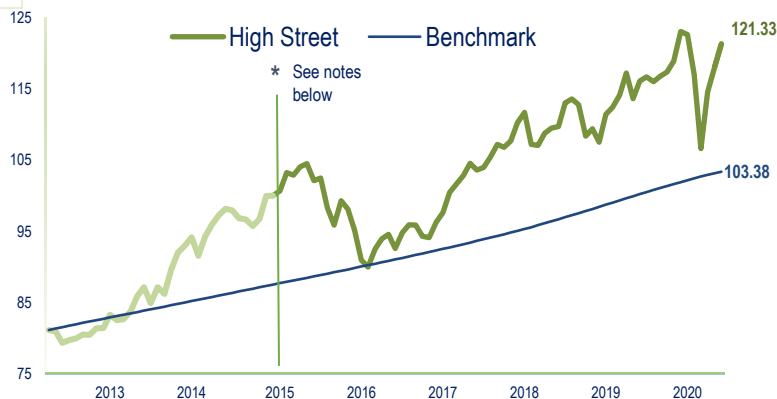
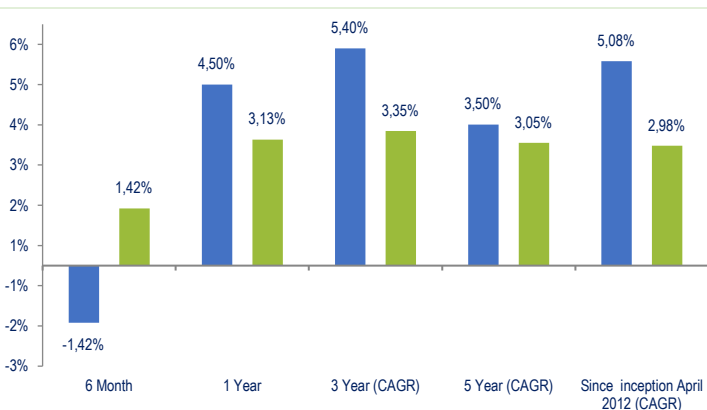


FUND OBJECTIVE & INVESTMENT POLICY

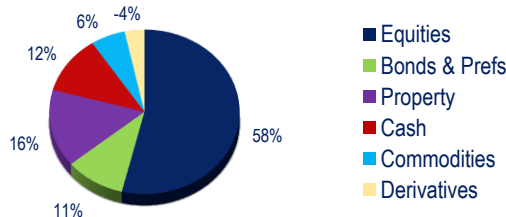
To provide a high level of income and the potential for capital growth. The Fund invests in a range of asset classes and currencies to achieve a consistent yield and moderate capital appreciation measured in US Dollars. The Fund has a global mandate and may allocate capital across equities, bonds, property 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

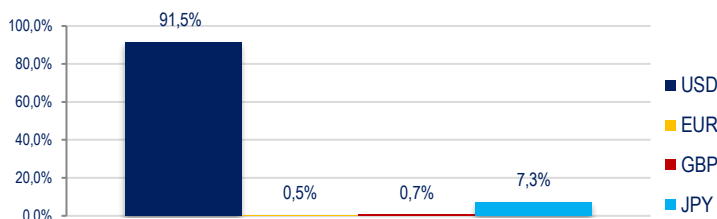
	June 2020	Sharpe Ratio (Since Inception)	Highest Actual Annual Return	Lowest Actual Annual Return
High Street	2.73%	0.49	14.51%	-4.83%
Benchmark	0.20%	N/A	N/A	N/A



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)

\$31.5M

Unit Price

1.2133

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

Midnight SA time

4pm T-1

Daily (ISE – www.sanlam.ie)

Portfolio Valuation

None

Transaction cut-off-time

T+4

Price Publication

T+4

Notice Period

Open ended

Subscription Settlement

No distribution, all income shall be reinvested

Redemption Settlement

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

Status

31 December (Semi-annual report 30 June)

Dividend Policy

Investment Process

Financial Year-End

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 2.73% for the month of June relative to equity (MSCI World Total Return Index) up 2.65%, property (FTSE EPRA/NAREIT Developed Index) up 2.57% and corporate bonds (Bloomberg Barclays Bond Index) up 1.96%.

The first calendar quarter culminated in the S&P 500 Index suffering its fastest descent into a bear market (a 20% decline from the market peak) on record – a nerve-shattering 16 trading days. Not to be outdone, the bulls took charge going into the second quarter with the index taking a mere 12 trading days to rally more than 20% from its lows to regain its bull market status. The cumulative outcome sees the S&P 500 Index down a modest 4% year-to-date. An investor returning from a six-month island holiday with no access to communication could be forgiven for asking what all the fuss is about.

The second quarter recovery can largely be ascribed to the record stimulus packages implemented by governments and extraordinary loose monetary policy adopted by central banks across the globe. These actions have reignited the belief in the “Fed put” and seen a rapid turnaround in investor sentiment. The “Fed put” is the general idea that the Federal Reserve Bank is willing and able to adjust monetary policy in a way that is bullish for the stock market. Short-term interest rates are the primary tool which a central bank has at its disposal. Low interest rates result in a higher present value of cash flows and profits used in company valuations which increases analyst target prices. Furthermore, low interest rates cause bond yields to decline which enhances the forecasted relative returns for equities over bonds. Jerome Powell, the current Chair of the Federal Reserve Bank, has been very dovish since the pandemic emerged and has given the market little reason to believe their accommodative stance will change anytime soon.

While it would be foolish to ‘fight the Fed’, earnings are the sole driver of share prices over the long-term and we believe the upcoming earnings season could see analysts reassess the trajectory of future earnings streams. Although US employment data is improving off its lows, the number of unemployed individuals is still up by 12 million since pre-pandemic levels in February. Most of this is accounted for by temporarily furloughed workers but the number of those permanently unemployed is rising and it remains uncertain as to how many furloughed workers will be reinstated as government stimulus packages are wound down. We believe this poses a moderate downside risk to earnings forecasts should any doubts emerge on the strength of the recovery. Earnings reporting season, which gathers momentum into the week beginning 13 July, is expected to be the first opportunity that investors get to meaningfully analyse the disruptions that Covid-19, and more so the consequent lockdowns, have had on business.

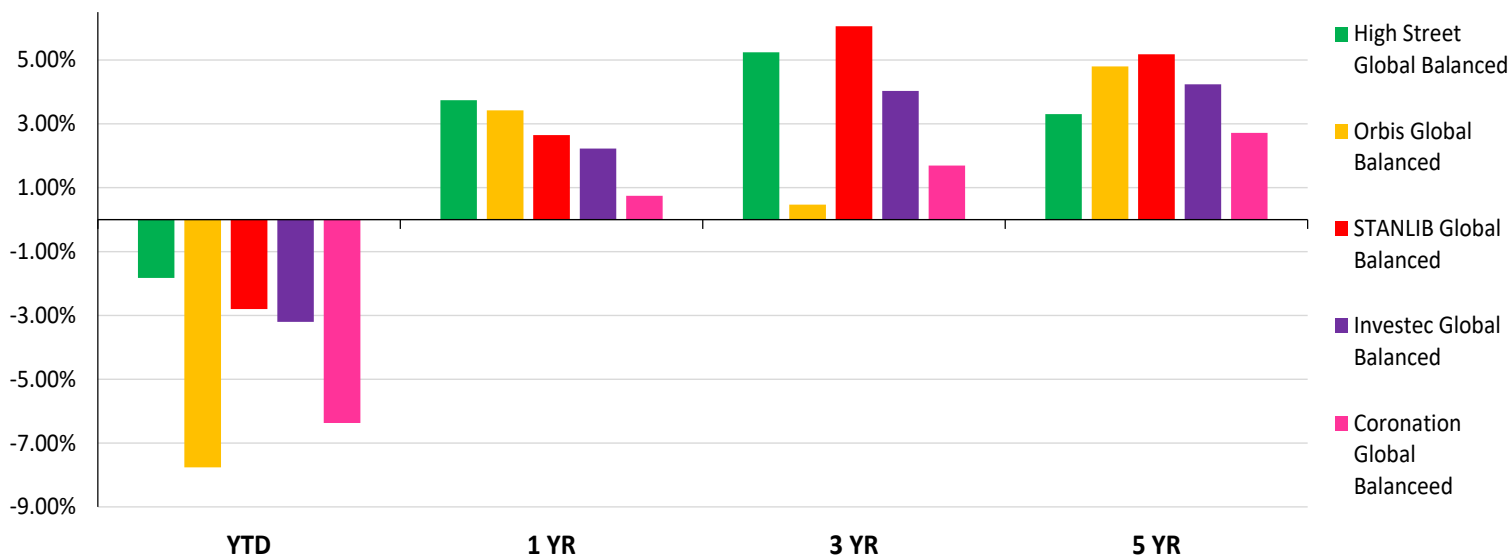
During the quarter we focused on reducing exposure to the consumer discretionary sector in favour of pharmaceutical and communication themed counters. We feel that the impact of Covid-19 will be felt for a considerable period with sporadic resurgences of infections capping the level of consumer confidence. Conversely, the essential nature of pharmaceutical and communication sector revenue streams reassures us that these companies are largely immune to business disruptions emanating from Covid-19. These defensive additions complement the fund’s overweight position in the technology sector which has benefitted from a pandemic-inspired accelerated adoption of disruptive industry.

The fund’s mandate is founded on preserving capital. As such, we remain active in using derivatives for hedging purposes. Derivatives have detracted approximately 2% from performance year-to-date as they reduced equity exposure into a rising market. With 31% of the fund’s 58% equity exposure currently hedged, we are positioned to take advantage of opportunities which are likely to present themselves going into one of the most anticipated earnings seasons in recent memory. Despite the derivatives having detracted from year-to-date performance, the fund has performed in-line with expectations and ranks favourably amongst our peer group. Relative performance figures are detailed on the following page.

High Street Global Balanced Fund

A sub-fund of Sanlam Universal Funds Plc

As at 30 June 2020 – Issued on 9 July 2020



Source: Bloomberg
Data as of 01/07/2020

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	-8.82	7.47	3.05	2.73							-1.42
	Benchmark	0.27	0.25	0.24	0.24	0.22	0.20							1.42
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	0.21	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	0.21	0.23	2.65	

TOP HOLDINGS (OUT OF 24)

EQUITIES	PROPERTY	BONDS & PREFS
MICROSOFT – 6.3%	RDI REIT – 5.8%	INVESCO – 4.5%
ALPHABET – 5.3%	SIRIUS – 4.2%	PUBLIC STORAGE – 4.2%
VISA – 5.1%	LEG – 3.4%	BARCLAYS – 2.2%
LOWE'S – 4.7%	STENPROP – 2.9%	
SOFTBANK – 4.2%		

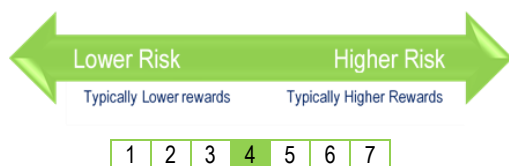
ACTUAL PERFORMANCE (%) under previous fund structure

		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

FUND YIELD

The interest-bearing component of the fund amounts to 11%.
The yield on this amount as at month end June 2020 was 4.39%.

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	jo-ann@highstreetholdings.co.za

Depository – 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.