Minimum Disclosure Document (Fund Fact Sheet)

High Street Global Balanced Fund

A Sub-Fund of Sanlam Universal Funds Plc

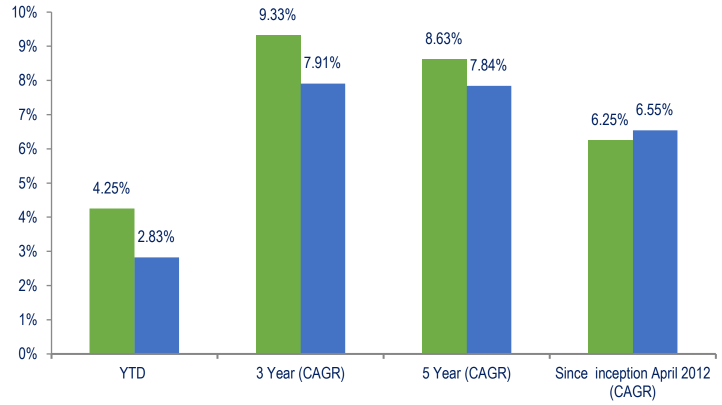
As of 31 March 2021 – Issued on 13 April 2021

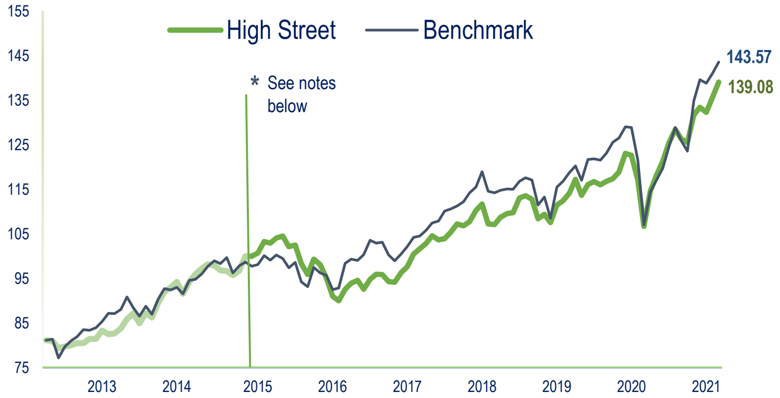
Fund Objective & Investment Policy

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.

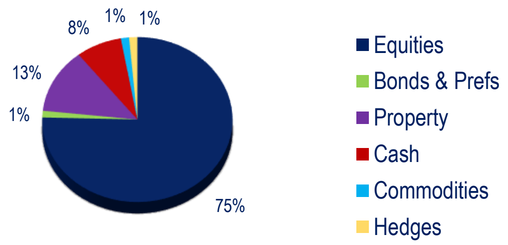
Performance

	March 2021	Sharpe Ratio (Since Inception)	Highest Actual Annual Return	Lowest Actual Annual Return
High Street	2.60%	0.62	14.51%	-4.83%
Benchmark	1.84%	0.58	18.90%	-6.03%

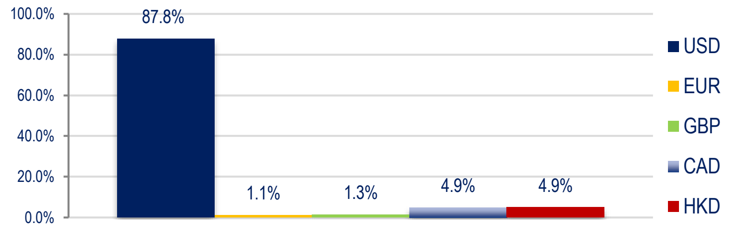




Asset Allocation



Currency Allocation



Discretionary Investment Manager	High Street Asset Management (Pty) Ltd FSP No: 45210 (Michael Patchitt)	**Depositary** **Auditor**	Brown Brothers Harriman Trustee Services (Ireland) Ltd Ernst & Young
Non-Discretionary Investment Advisor	High Street Global Ltd	**Benchmark**	40% MSCI All Country World Index Net Total Return
UCITS Man Company	Sanlam Asset Management (Ireland) Ltd		30% Barclays Global Bond Total Return Index
Administrator	BBH Administration Services (Ireland) Ltd		20% EPRA/NAREIT Developed Net Total Return Index
Listed Exchange	Irish Stock Exchange		5% USD 1 Month Fiduciary Certificate of Deposit
Regulator	Central Bank of Ireland		2.5% GBP 1 Month Fiduciary Certificate of Deposit
Fund Structure	UCITS		2.5% EUR 1 Month Fiduciary Certificate of Deposit
Fund Categorization	Balanced	**Portfolio Valuation**	Midnight SA time
Share Class	A	**Transaction cut-off-time**	4pm T-1
Unit Price	1.3908	**Price Publication**	Daily (ISE – www.sanlam.ie)
Fund Size (NAV at month-end)	$53.2m		
Minimum Investment	$50,000 (negotiable)	**Notice Period**	None
Inception Date of Strategy *	Thursday 12 April 2012	**Subscription Settlement**	T+4
Inception Date of the Fund	Friday 09 January 2015	**Redemption Settlement**	T+4
Base Currency	USD	**Status**	Open ended
Redemption Frequency	Daily	**Dividend Policy**	No distribution, all income shall be reinvested
Domicile	Ireland	**Investment Process**	Please contact the High Street Team for detailed investment process and assistance
Fund ISIN	IE00BTN23847		
Bloomberg Ticker	SLHSGAU ID	**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

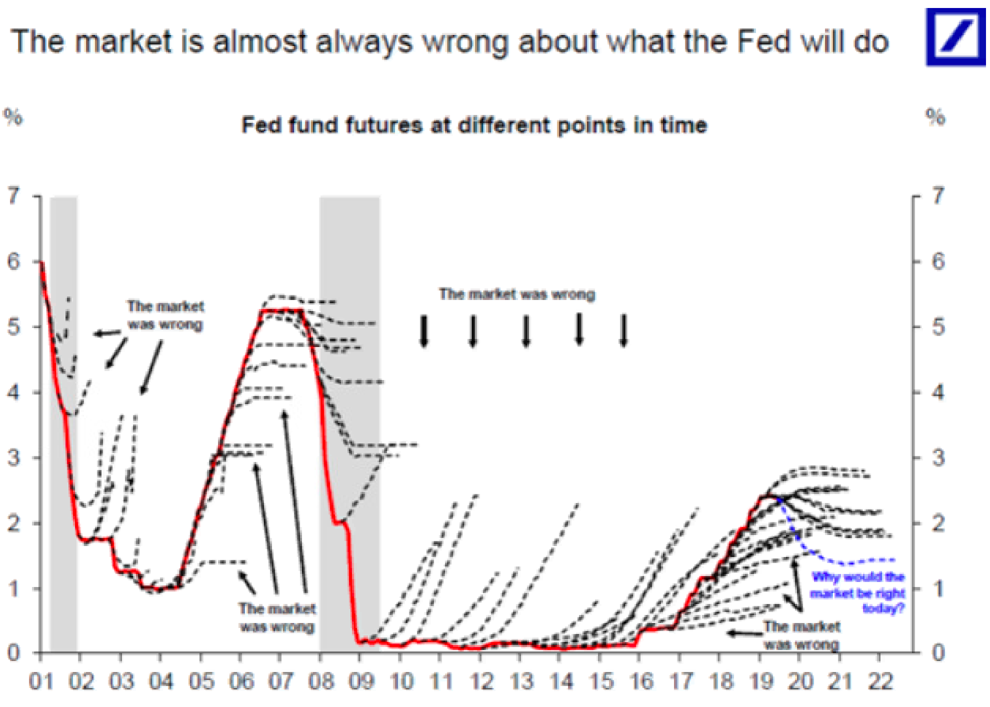
The Fund returned 2.60% for the month of March relative to the benchmark of 1.84%. Equities (MSCI All Country World Total Return Index) were up 2.67%, property (FTSE EPRA/NAREIT Developed Total Return Index) up 2.85% and corporate bonds (Bloomberg Barclays Global Bond Total Return Index) down -1.92%.

The first calendar quarter saw a continuation of the economic recovery with fourth quarter US GDP growth coming in at 4.3% compared to the third quarter (expected 4.1%). The US unemployment rate has now decreased from 14.8% recorded in April last year to 6.2% for the month of February 2021. Although this is partially due to a decline in the labour participation rate, the momentum is clearly building. Change in non-farm payrolls increased by 379k, greatly exceeding expectations of 200k. Core CPI at 1.3% remains well below the Federal Reserve Bank's ("Fed") long-term target of 2%, however, this year-on-year number is based on pre-Covid economic activity.

Market forecasts for the trajectory of inflation, and interest rates, are very polarised. While inflation expectations alone play an important role in market pricing, they are more important in determining the future trajectory of interest rates which are an important factor in valuing securities across all asset classes. As the trajectory of interest rates is largely driven by inflation expectations, I will first discuss where these expectations stand. Michael Burry, who shot to fame in profiting off the 2008 housing bust, cautioned that we should prepare for inflation with economies re-opening and stimulus on the way. He also went on to compare Germany's path to hyperinflation in the 1920's to America's current trajectory. To the extreme contrary, the Fed sees core inflation coming in at 2.2%, 2.0% and 2.1% respectively for the next three calendar years. With such a wide range, it is important to see what the market as a whole is pricing-in.

Fed Fund futures are a direct reflection of collective marketplace insight regarding the future course of the short-term interest rates. These insights are largely tied to the narrative issued by the Fed. Market trust in the Fed is key to ensuring the effectiveness of monetary policy. This narrative has until now been that short-term interest rates are going to remain near 0% through to 2023. The Fed Funds largely agree with these expectations and only differ by an immaterial amount. This implies that real yields will remain at approximately -2% for the next three years. This is a supportive environment for equity markets and, as such, we have seen the S&P 500 Index rise a further 5.77% this year. A problem arises if the economy overheats and Michael Burry's prediction becomes a reality. If inflation were to hold above 3% for an extended period, the Fed would have no other option but to increase rates. This could result in a taper tantrum akin to that of 2013 and risk assets will likely sell-off in this scenario – the magnitude of which could vary either way.

Who do we side with in this crucial debate, the Fed or investors like Michael Burry? Below the dotted lines show the Fed Fund Futures at different points in time relative the subsequent actual level of short-term interest rates in red. As is evident, the Fed (and investors) do a horrible job in trying to forecast the future level of interest rates and, by implication, inflation. During times when interest rates have declined, to spur economic activity, the Fed has typically guided markets into believing interest rates will increase in the short-term. Conversely, in times of economic expansion (2004-2007), the Fed has had to increase rates at a faster rate as to their guidance.



Source: Deutsche Bank, 2019

Cont….

So, where do we stand today? The Fed expects GDP to grow by 6.5%, 3.3% and 2.2% over the next three years respectively – we believe the expansion could be even steeper given the amount of stimulus that has been injected into the market. Despite our beliefs, we must consider a scenario analysis before reaching any objective conclusions.

Scenario 1: Inflation comes in at where the Fed is guiding and, in doing so, they can hold interest rates near the zero bound. This is a goldilocks climate for equities and should support the markets. As for bonds, we would expect their prices to ***remain steady.***

Scenario 2: Inflation materially breaches the Fed's guidance and they are forced into raising short-term interest rates by a meaningful amount. Equity markets are likely to face a replay of the 2013 taper tantrum while bonds would be expected to ***continue declining*** (as we have seen since the beginning of the year).

As a balanced fund, our aim is to achieve consistent returns by utilising the diversification benefits associated with investing in multiple asset classes. Considering our scenarios above, bonds do not offer compelling returns for the next three years. As such, we have reduced our exposure to almost zero percent and increased our equity exposure to 75% - primarily from the addition of bond proxies. One may say that this would be great if scenario 1 occurs, however, if scenario 2 emerges then Fund returns are likely to suffer. This would be the case without the use of derivatives to hedge our downside risk.

During the quarter we increased our net equity exposure (after considering the impact of hedges) from 50% to 75%, decreased our bond exposure by 8% and invested most of our unrestricted cash (13% of Fund NAV at end December 2020). We hedged the entirety of our equity and in doing so, capped our capital upside (excluding dividends) to 10% for the remainder of the year to make the hedge structure more affordable. The dividends alone cover the hedging costs and therefore, our returns profile on this component should range between 0-10% for the remainder of the year (provided our equity component downside is limited to that of the market).

To summarise, our return profile is expected to look as follows under the various scenarios:

Scenario 1 (Bullish Fund Outlook): Should equity markets continue their ascent and rise ***more than*** 10%, we ***forecast*** the Fund to achieve an ***approximate return*** for the year of 14%.

Scenario 2 (Bearish Fund Outlook): Should markets falter on taper-tantrum concerns, we ***forecast*** the Fund price to end the year at ***approximately*** current levels, even in a situation where we see a fairly sharp correction.

We believe in the light of inflationary concerns (founded or unfounded), which would materially impact bond prices, we are well-positioned to deliver on the Fund's mandate. All eyes will be on the US CPI print to be released on 13 April.

Michael Patchitt
Fund Manager

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As of 31 March 2021 – Issued on 13 April 2021

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
2021	**Fund**	**-0.85**	**2.48**	**2.60**										**4.25**
	Benchmark	-0.59	1.56	1.84										2.83
2020	**Fund**	**-0.37**	**-4.56**	**-8.82**	**7.47**	**3.05**	**2.73**	**3.40**	**3.04**	**-1.69**	**-0.62**	**4.94**	**1.28**	**8.39**
	Benchmark	-0.09	-5.69	-11.98	6.93	2.29	2.30	3.95	3.56	-2.35	-1.85	9.17	3.41	8.10
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	6.42	1.11	1.67	1.26	-2.68	3.97	0.16	-0.28	1.31	2.04	0.74	1.97	18.90
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	3.02	-3.69	-0.34	0.50	0.24	-0.06	1.62	0.62	-0.42	-4.77	1.58	-4.17	-6.03
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	1.63	2.09	0.25	1.23	1.59	0.36	2.11	0.44	0.63	0.80	1.79	1.14	14.97
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	-3.40	0.38	5.97	0.95	-0.30	1.31	3.20	-0.60	0.17	-2.76	-1.29	1.50	4.91
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	0.37	2.06	-0.99	1.19	-0.82	-2.06	1.19	-4.39	-1.22	4.70	-1.27	-0.49	-2.00

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**
		-1.56	3.32	0.19	1.35	1.76	1.29	-0.71	1.44	-3.51	1.71	0.83	-0.95	5.08

TOP HOLDINGS (OUT OF 24)

EQUITIES	PROPERTY	BONDS & PREFS
NASPERS ADR – 6.5%	STENPROP– 4.7%	BARCLAYS – 1.3%
ALPHABET – 6.1%	DREAM -4.1%	
FACEBOOK – 5.6%	LEG – 1.7%	
MICROSOFT 4.9%		
ANTHEM - 4.8%		

FUND YIELD

The interest-bearing component of the Fund amounts to 1.25 %
The yield on this amount as at month end March 2021 was 0.40%.

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As of 31 March 2021 – Issued on 13 April 2021

highstreet global

Risk & Reward Profile (Moderate)

Lower Risk — Higher Risk

Typically Lower rewards — Typically Higher Rewards

1	2	3	**4**	5	6	7

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 (negotiable)
Initial Fee / Front End Load / Advice Fee	0% 0%
Annual Investment Management Fee (Incl. VAT)	1 % - Share Class A 0.75% - 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	1.33%

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: 2019/08/01 – 2020/07/31
Total Expense Ratio (TER) | 1.33% 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) | 0.34% 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) | 1.67% 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.