

FUND OBJECTIVE

The Fund invests predominantly in developed markets and targets an annual return of US Consumer Price Inflation plus 3-5%* over any rolling three-year period. It aims to achieve this by combining growth investments that are undervalued relative to their prospects with mature, dividend-yielding securities. Actively employing downside protection strategies and investing across asset classes mitigates large drawdowns while allowing for moderate capital appreciation.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking capital gains with a moderate tolerance for market drawdowns. While volatility is expected to be less than an equity-only fund, investors must be willing to endure periods of short-term downturns. An investment horizon of 3+ years is recommended.



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	5.74%	4.83%
5 years	6.80%	3.50%
3 years	4.47%	0.53%
1 year	29.21%	10.21%
Highest rolling 1-year return	31.85%	30.39%
Lowest rolling 1-year return	-23.92%	-21.93%
CUMULATIVE PERFORMANCE		
3 Months	7.74%	1.54%

DOWNSIDE MITIGATION

HEDGING STRATEGIES

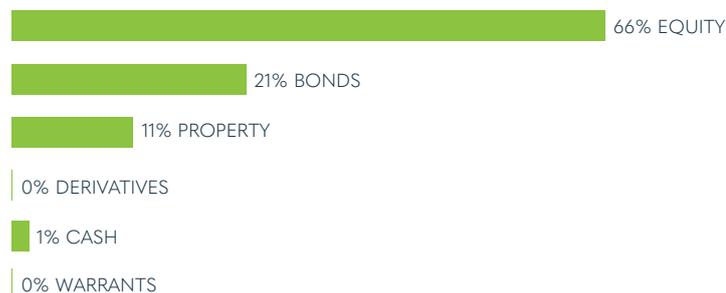
DIVERSIFIED

RISK-ADJUSTED RETURNS

TOP 10 HOLDINGS

- | | |
|------------------|--------------------|
| Amazon | Microsoft |
| Dream Industrial | Nvidia |
| LEG Immobilien | Salesforce |
| Merck | Sirius Real Estate |
| Meta Platforms | Visa |

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
78%	7%	5%	7%	2%	1%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: 1/3 Equity (MSCI ACWI Index), 1/3 Property (EPRA/NAREIT Developed Index), 1/3 Bonds (Barclays Global Index)
Source: Bloomberg, 31/03/2024

FUND DETAILS

Discretionary Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Listed Exchange Irish Stock Exchange	ISIN IE00BTN23847	Minimum Investment \$50,000 (negotiable)
Non-Discretionary Investment Advisor High Street Global – Mauritius Ltd	Domicile Ireland	Bloomberg Ticker SLHSGAU ID	Redemption Frequency Daily
Administrator Northern Trust Fund Administration Services (Ireland) Limited.	Regulator Central Bank of Ireland	Inception Date of Strategy 12 April 2012	Notice Period None
UCITS Management Company Sanlam Asset Management (Ireland) Ltd	Fund Classification Balanced	Inception Date of Fund 9 January 2015	Transaction Cut-Off Time 4pm T-1
Depository Northern Trust Fund Services (Ireland Limited).	Base Currency USD	Fund Size \$59m	Subscription/Redemption Settlement T+4
Auditor KPMG	Portfolio Valuation Midnight US time	Unit Price (USD Cents) 158.59	Dividend Policy No distribution, all income reinvested
	Price Publication Daily (ISE – www.sanlam.ie)	Total Expense Ratio (TER) 1.34%	Recommended Time Horizon 3+ years

*This figure is net of fees. Investors must be aware that tax implications may impact the return figure.



FEES (VAT INCL.)

Initial/Exit Fee
None

Annual Management Fee
1%

Performance Fee
None

Other Fees
0.32%

Total Expense Ratio (TER)
1.29%

Transaction Cost (TC)
0.17%

Total Investment Charge (TIC)
1.46%

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	9.38%	10.87%
Sharpe Ratio	0.38	0.24
Downside Sortino Ratio	0.79	0.38
Maximum Drawdown	-25.63%	-25.02%
Time to Recover (months)	N/A	N/A
Positive Months	62%	66%
Tracking Error	6.16%	-
Information Ratio	0.15	-

FUND COMMENTARY

The Fund returned 3.4% for the month of March, outperforming the benchmark of 2.4%, with benchmark constituents as follows:

- Equities (MSCI All Country World Total Return Index) ↑ 3.14%.
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) ↑ 0.55%.
- Property (FTSE EPRA/NAREIT Developed Total Return Index) ↑ 3.45%.

March capped a strong Q1 driven by the continued strength of the equity market. The S&P 500 and Nasdaq Composite indexes surged by 10.6% and 9.3%, respectively. Given its significant equity allocation (64%), the Fund performed well during the quarter returning 7.7%. In contrast to Q4 which was fuelled by an expected dovish shift from the Fed, in the recent quarter Jerome Powell adopted a more hawkish tone prompted by continued strong economic data. However, the resilience shown by the US economy led to the strong equity performance during the quarter.

Earnings season for Q4 of 2023 concluded for the Fund during the month with the following notable releases:

- LEG reported their full year results that showed steady underlying operations with adjusted funds from operations that grew 66.5% exceeding the upper bound of management's guidance. Like-for-like rentals grew 4.0% while vacancies declined by 30 basis points. The company also reinstated their dividend due to stabilizing property devaluation and improving interest rate outlook resulting in a forward dividend yield of 3.2%
- Adobe reported results that beat estimates on both the top and the bottom line for the quarter however this was overshadowed by the weaker than expected revenue guidance. The company noted enhancements in segments within their Digital Media (74% of current revenue) division should result in an increase in recurring revenue. Adobe also announced a \$25 billion buyback which increases their buyback yield to 2.6%.

The Fed's cautious approach to rate cuts, despite an initial dovish lean, reflects their data-driven strategy and concerns over persistent inflation. This shift has put pressure on the Fund's fixed income component. The Bloomberg Barclays Global Bond Total Return Index experienced a negative return of -5.9% for the quarter and positive 0.6% for the month caused by rising yields, with the US ten-year Treasury note increasing from 3.9% to 4.2%.

Looking ahead, the upcoming earnings season is expected to show modest growth (3.6% earnings, 3.5% revenue) for S&P 500 companies. However, a key challenge lies in navigating the delicate balance between fostering economic growth and curbing inflation. Rising costs threaten to squeeze corporate profit margins, while elevated interest rates increase borrowing costs for businesses, potentially dampening growth.



Mike Patchitt
Fund Manager



Chris Brownlee
Research Analyst

**09/01/2015: The High Street Global Balanced Fund changed custodianship from Citibank to Brown Brothers Harriman to convert to a UCITS structure. The rationale for the transfer was to provide clients with a unitised product governed by European legislation. The same decision-making personnel remained with the Fund following the transfer, and the mandate remained like that adopted under the custodianship of Citi Bank.

The High Street Global Balanced Fund, a sub-fund of Sanlam Universal Funds Plc, launched as a UCITS IV fund on 9 January 2015. 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.

Performance of the current Fund started on 9 January 2015, while the performance return for the strategy includes the full performance from 2 April 2012 when the Fund was under the custodianship of Citibank.

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 are 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.

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 annualised performance figure. 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.

The Fund has adhered to its policy objective.

REPRESENTATIVE OFFICE

SANLAM UNIVERSAL FUNDS PLC

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TRUSTEE / DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRE.) LTD

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INVESTMENT MANAGER

HIGH STREET ASSET MANAGEMENT (PTY) LTD

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COMPOSITE BENCHMARK

1/3 MSCI ACWI Net Total Return Index
1/3 EPRA/NAREIT Developed Net Total Return Index
1/3 Barclays Global Bond Total Return Index

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.

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 the 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, used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund.