MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED FUND – CLASS A

AS OF 28 FEBRUARY 2025 - ISSUED 11 MARCH 2025

HS HIGH STREET GLOBAL BALANCED

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.

LOW 4 HIGH

MODERATE RISK PROFILE

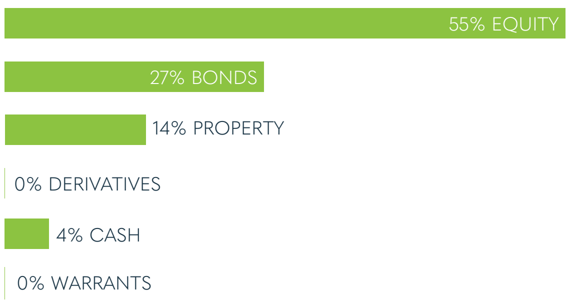
DOWNSIDE MITIGATION | HEDGING STRATEGIES | DIVERSIFIED | RISK-ADJUSTED RETURNS

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	5.43%	5.02%
5 years	6.54%	4.34%
3 years	7.20%	1.54%
1 year	4.70%	9.47%
Highest rolling 1-year return	31.85%	30.39%
Lowest rolling 1-year return	-23.92%	-21.62%
CUMULATIVE PERFORMANCE		
3 Months	-0.99%	-1.05%

TOP 10 HOLDINGS

Amazon
Alexandria Real Estate
iShares USD Treasury Bonds 7-10 year UCITS ETF
LEG Immobilien
Meta
Microsoft
Primary Health Properties
Sirius Real Estate
UnitedHealth Group
Visa

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
81%	9%	2%	8%	0%	0%

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, 28/02/2025

FUND DETAILS

Discretionary Fund Manager
High Street Asset Management (Pty) Ltd (FSP No: 45210)

Non-Discretionary Investment Advisor
High Street Global – Mauritius Ltd

Administrator
Northern Trust Fund Administration Services (Ireland) Limited.

UCITS Management Company
Sanlam Asset Management (Ireland) Ltd

Depository
Northern Trust Fund Services (Ireland Limited).

Auditor
KPMG

Listed Exchange
Irish Stock Exchange

Domicile
Ireland

Regulator
Central Bank of Ireland

Fund Classification
Balanced

Base Currency
USD

Portfolio Valuation
Midnight US time

Price Publication
Daily (ISE – www.sanlam.ie)

ISIN
IE00BTN23847

Bloomberg Ticker
SLHSGAU ID

Inception Date of Strategy
12 April 2012

Inception Date of Fund
9 January 2015

Fund Size
$60m

Unit Price (USD Cents)
160.68

Total Expense Ratio (TER)
1.30%

Minimum Investment
$50,000 (negotiable)

Redemption Frequency
Daily

Notice Period
None

Transaction Cut-Off Time
4pm T-1

Subscription/Redemption Settlement
T+4

Dividend Policy
No distribution, all income reinvested

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

Total Expense Ratio (TER)
1.30%

Transaction Cost (TC)
0.11%

Total Investment Charge (TIC)
1.41%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	9.33%	10.81%
Sharpe Ratio	0.32	0.24
Sortino Ratio	0.47	0.33
Maximum Drawdown	-25.63%	-25.02%
Time to Recover (months)	N/A	N/A
Positive Months	61%	66%
Tracking Error	6.13%	-
Information Ratio	0.07	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.63	-0.87											1.74
2024	1.74	2.47	3.34	-3.32	2.09	2.49	-0.94	2.59	1.35	-4.06	1.62	-2.68	7.29
2023	8.2	-2.22	3.92	3.98	0.66	4.25	2.97	-0.85	-4.1	-1.78	8.45	5.39	31.85
2022	-0.12	-4.94	-1.13	-6.6	-1.7	-2.23	0.41	-3.87	-5.15	2.21	6.31	-3.06	-18.74
2021	-0.85	2.48	2.6	1.7	0.13	0.62	-0.27	-0.16	-3.35	3.83	-5.57	2.19	2.98
2020	-0.37	-4.56	-8.89	7.47	3.05	2.73	2.76	3.04	-1.69	-0.62	4.94	1.28	8.39

QUARTERLY COMMENTARY AS AT 31 DECEMBER 2024

The Fund returned -5.12% for the quarter, in-line with the benchmark of -5.28% with its constituents as follows:

- Equities (MSCI All Country World Total Return Index) declined by -0.99%.
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) declined by -5.10%.
- Property (FTSE EPRA/NAREIT Developed Total Return Index) declined by -9.69%.

Building on the strong returns of 2023, the Fund returned 7.29% outperforming the benchmark of 5.47% in 2024. The year was defined by the continued dominance of the "Magnificent Seven," with these mega-cap companies driving equity markets, supported by robust corporate earnings and the sustained momentum of the AI wave. This environment marked a second consecutive year of growth outperforming value.

During the year, global markets experienced periods of heightened volatility due to a series of pivotal national elections. Notable regime changes included the Conservative Party's defeat in the UK and the Republican Party's return to power in the United States. Adding to the uncertainty were escalating geopolitical tensions and the unwinding of the Yen-Dollar carry trade. Despite these challenges, US exceptionalism remained a central theme. While central banks globally made progress toward achieving their target interest rates, persistent inflation and resilient economic growth tempered hopes for rapid rate cuts. The US economy showcased enduring resilience, navigating concerns over sticky inflation and the trajectory of interest rates.

Equity markets began the year on a strong note, with growth shares continuing their upward trajectory, driven by many of the same themes that defined 2023. The Fund's slight growth bias within its equity component capitalised on this favourable trend. As the year progressed, US markets maintained their momentum, with the S&P 500 experiencing a broadening of returns. The financial sector, in particular, received a significant boost following the US elections, as the new administration's pivot toward deregulation provided tailwinds for the industry. The Fund's notable equity performances include:

- Nvidia delivered another stellar year, returning 171% and contributing to approximately 25% of the S&P 500's gains for the year, as their GPUs remain the backbone of the AI revolution. Nvidia's data segment revenue has grown 700% over two years from $3.8 to $30.8 billion exemplifying the exponential growth the company has experienced. Nvidia remains one of the Fund's top equity holdings, consistently demonstrating robust fundamentals and market leadership in a booming sector.

- Another member of the "Magnificent Seven" and a core holding for the Fund, Meta Platforms delivered an impressive 65%, building on the momentum of its transformative 2023, dubbed the "Year of Efficiency." In 2024, the company continued to reap the rewards of strategic decisions made in the prior year. Revenue growth was primarily driven by its core advertising business, bolstered by the integration of AI across its operations, which enhanced efficiency, optimised ad-targeting, and unlocked new opportunities for innovation and scalability.
- Morgan Stanley was a notable performer outside of the tech sector. After a slow start to the year, the investment bank gained momentum as deal-making experienced a resurgence. This uptick, fuelled by signs of a soft landing in the US and the commencement of a rate-cutting cycle, drove an impressive 35% return for the year. The company's performance was further bolstered later in the year by the election of Donald Trump. The new administration's proposed shift toward deregulation in the financial sector has set the stage for continued growth and opportunity in 2025.

During the final quarter, the equity component of the Fund saw minimal changes. However, we closed the Fund's position in Elevance, reallocating a portion of the proceeds to its larger counterpart, UnitedHealth. Despite challenges such as regulatory scrutiny and the tragic loss of its health unit's CEO, we favour UnitedHealth due to its size and diversified operations as the US' largest insurer. Elevance has greater Medicaid exposure which is garnering the most regulatory scrutiny as the government looks to reduce their budget deficit. We believe this will serve as an overhang for Elevance for an extended period.

The property component of the Fund underperformed during the year, with LEG Immobilien emerging as the top performer, delivering a 6% return—the only name to outperform the Developed Property Index, which returned 1%. The portfolio faced sector-wide challenges as the rate-sensitive industry struggled with overly optimistic rate-cut expectations early in the year, followed by downward revisions that kept borrowing costs elevated. Property values also took longer than anticipated to bottom out, while political uncertainties in Europe further weighed on the sector, driving long-term rates higher. Despite these challenges, the Fund's holdings remain operationally strong, and are well-positioned to seize on opportunities in the new year. During Q4, two new additions were made to the property portfolio: Alexandria Real Estate and Primary Health Properties. These companies enhance diversification across subsectors and geographies, complementing the existing holdings.

It was an eventful year for fixed income, marked by most central banks initiating rate-cutting cycles. Despite the Federal Reserve reducing short-term rates by 50 basis points in September, Treasury yields climbed higher which lead to fixed income being the worst performing asset class across developed markets. The fixed income market, as proxied by the Bloomberg Barclays Global Bond Total Return Index, declined 1.7% which weighed on performance through the year. In response to rising bond yields and tightening credit spreads, the team initiated a position in the iShares USD Treasury 7-10 Year ETF. This move aims to capture decade-high yields while enhancing the Fund's stability and diversification, given the potential for lower stock-bond correlations moving into 2025.

Looking ahead to the new year, we may see a broadening of equity market performance beyond mega-cap stocks, although AI and similar narratives are likely to remain key driving forces. However, lofty valuations in US equities, uncertainty surrounding monetary and fiscal policy, decade-high yields, and tight credit spreads will all play pivotal roles in shaping market dynamics. The Fund is committed to its mandate of mitigating downside risk to mitigate these challenges.

Mike Patchitt
Fund Manager

Chris Brownlee, CFA
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.

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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.