

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.

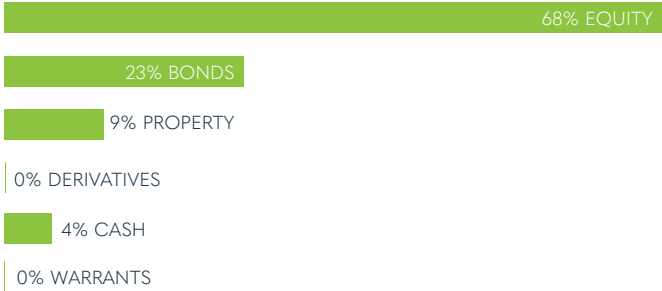
INVESTOR SUITABILITY

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)	6.35%	4.02%
10 years	7.45%	5.20%
5 years	6.50%	4.53%
3 years	14.74%	11.02%
1 year	17.71%	16.56%
Highest rolling 1-year return	31.85%	24.61%
Lowest rolling 1-year return	-23.92%	-21.62%
CUMULATIVE PERFORMANCE		
3 Months	2.97%	2.73%

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
76%	14%	4%	3%	3%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Morningstar EAA Fund USD Flexible Allocation category
Source: Bloomberg, 31/05/2026

FUND DETAILS

Discretionary Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Listed Exchange Irish Stock Exchange	ISIN IE00BTN23847	Minimum Investment None
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 \$69m	Subscription/Redemption Settlement T+4
Auditor KPMG	Portfolio Valuation Midnight US time	Unit Price (USD Cents) 194.06	Dividend Policy No distribution, all income reinvested
	Price Publication Daily (ISE – www.sanlam.ie)	Total Expense Ratio (TER) 1.21%	Recommended Time Horizon 3+ years

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



AS OF 31 MAY 2026 - ISSUED 12 JUNE 2026

TOP 10 HOLDINGS

Amazon	Richemont
Glencore	Sirius Real Estate
iShares Dollar Ultrashort Bond UCITS ETF	Teck Resources
Microsoft	TSMC
Nvidia	U.S. Treasury TIPS 15/10/2030

FEES (VAT INCL.)

Initial/Exit Fee
None

Annual Management Fee
1%

Performance Fee
None

Total Expense Ratio (TER)
1.21%

Transaction Cost (TC)
0.13%

Total Investment Charge (TIC)
1.34%

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	9.52%	8.00%
Sharpe Ratio	0.49	0.29
Sortino Ratio	0.74	0.41
Maximum Drawdown	-25.63%	-17.52%
Time to Recover (months)	30	37
Positive Months	62%	64%
Upside Capture	183.63%	-
Downside Capture	98.67%	-
Information Ratio	0.49	-

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.6	-0.8	-6.61	7.27	2.78								3.78
2025	2.63	-0.87	-2.84	1.34	4.21	3.91	-0.14	1.82	3.27	2.72	-0.43	1.64	18.4
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

QUARTERLY COMMENTARY AS AT 31 MARCH 2026

The Fund returned -5.87% for the first quarter of 2026, underperforming the benchmark return of -2.31%.

Much like the first quarter of 2025, the opening months of 2026 were defined by elevated volatility. Markets entered the year carrying forward the constructive momentum established in the latter half of 2025. January was characterised by broad participation, with equal-weighted indices outperforming their cap-weighted counterparts. This rotation extended into February, as the so-called “HALO” trade drove a shift away from technology-oriented names toward more traditional, brick-and-mortar businesses. March, however, marked a clear inflection point: geopolitical risk abruptly displaced economic resilience as the primary driver of asset prices. Unlike the more contained, sector-specific sell-offs earlier in the quarter, the risk-off environment in March was broad-based, with meaningful drawdowns across financial markets, reflected in the S&P 500 declining approximately 5%.

The Fund’s equity component mirrored this challenging backdrop, pressured by the rotation away from technology and growth stocks. Notable declines were seen across holdings such as Shopify, Salesforce, Microsoft, and Amazon, with Nvidia and Alphabet also softer. In contrast, resource exposure—led by Glencore—proved a key positive contributor, supported by higher commodity prices. Other standout performers included ASML, TSMC, and Teck Resources. Healthcare was mixed, with Stryker outperforming while UnitedHealth lagged, and consumer exposure, including Richemont, detracted amid softer demand.

Glencore was the Fund’s standout performer, returning 37% (USD). The company benefited from heightened tensions between Iran and the US, which disrupted energy markets. As the world’s largest exporter of thermal coal, Glencore gained from rising coal prices, closely linked to elevated gas prices following supply disruptions in the Strait of Hormuz, which handles roughly 20% of global LNG volumes. Its trading business also benefited from market volatility, while a recent bid from Rio Tinto highlighted Glencore’s strategic value, particularly given its significant copper exposure.

Salesforce, along with the broader Software-as-a-Service (SaaS) sector, was one of the Fund’s primary casualties, with year-to-date declines of around 30%, making it the worst performer. Investor concerns have centred on AI potentially reducing subscription growth and compressing renewal rates if customers replicate certain functionalities in-house.

We believe, however, that AI's impact is likely to be concentrated among single-function businesses, which can be more easily absorbed into broader AI platforms. Integrated solution providers like Salesforce, embedded across multiple workflows and governance controls, are less exposed and benefit from strong competitive moats rooted in switching costs, compliance, trust, and deep integration. The team continues to monitor these dynamics closely and remains flexible, with internal metrics pointing to meaningful upside potential.

Real estate was also impacted by the Middle East conflict, as energy price volatility and rising rate expectations weighed on valuations. Sirius Real Estate, for example, was up 16% (USD) year-to-date at the end of February but finished the quarter down 6% (USD) as investors priced in higher energy costs and tighter financing conditions. Despite the turbulence, fundamentals remain robust: the company reported 5.2% like-for-like rental growth and a 9.7% increase in EBITDA. Management's conviction was further demonstrated in February 2026, when they completed a £77 million capital raise to fund defence-related industrial acquisitions in Germany, with the CEO, CFO, and other board members participating personally. Sirius remains one of the Funds long standing core holdings.

In the broader fixed income market, UK Gilts came under notable pressure during the quarter, with 10-year yields rising from approximately 4.4% to a peak near 5% in late March—marking their highest level since April 2008. This move was driven by renewed inflation concerns, as the energy shock left the UK particularly exposed given its reliance on natural gas. By contrast, US Treasuries were relatively resilient, ending the quarter flat, supported by the US's status as a net energy exporter. To protect the bond portfolio, the team reduced duration by exiting longer-dated corporate and US government bonds and increasing exposure to bond ETFs, including the iShares USD Ultrashort ETF. The Fund's preference for ETFs over individual bonds reflects their higher liquidity, enabling greater agility in a fast-moving market. This adjustment was aimed at mitigating the impact of rising yields, driven by the inflationary energy shock and hawkish rate repricing following the Iran conflict, with longer-dated bonds most vulnerable in the current environment.

The first quarter of the year has been shaped by a range of largely external factors driving market behaviour. While uncertainty around the Middle East conflict and its potential market impact remains elevated, the team continues to focus on underlying fundamentals, which we believe are the primary drivers of long-term share price performance. At the same time, we remain committed to identifying opportunities to diversify risk within the portfolio without unduly constraining upside participation. While the Fund is not required to maintain hedges, it retains the flexibility to implement such strategies through derivatives when appropriate, with this optionality, alongside a diversified asset allocation approach, remaining central to the mandate.



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.

REPRESENTATIVE OFFICE

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BENCHMARK CHANGE

From 02 February 2026, the performance comparator shown in the illustrative performance chart (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) was replaced by the Morningstar EAA Fund USD Flexible Allocation category. This category has been determined to be the most appropriate and representative benchmark for the Fund's investment policy.

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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.