



HIGH STREET

LOCAL FUNDS

2024 Review

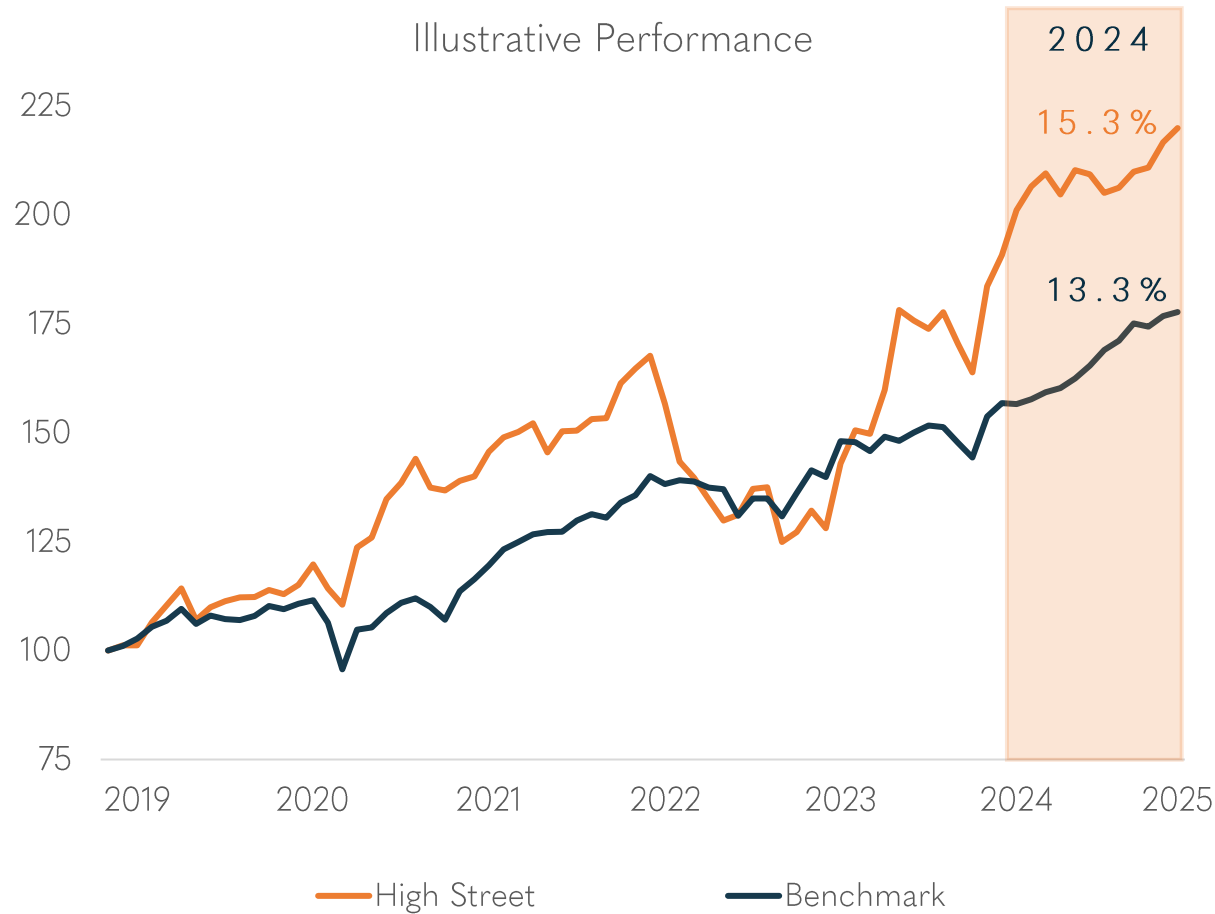
February 2025

Fund Objective



- The Fund aims to **maximise offshore exposure**, within the bounds of Regulation 28

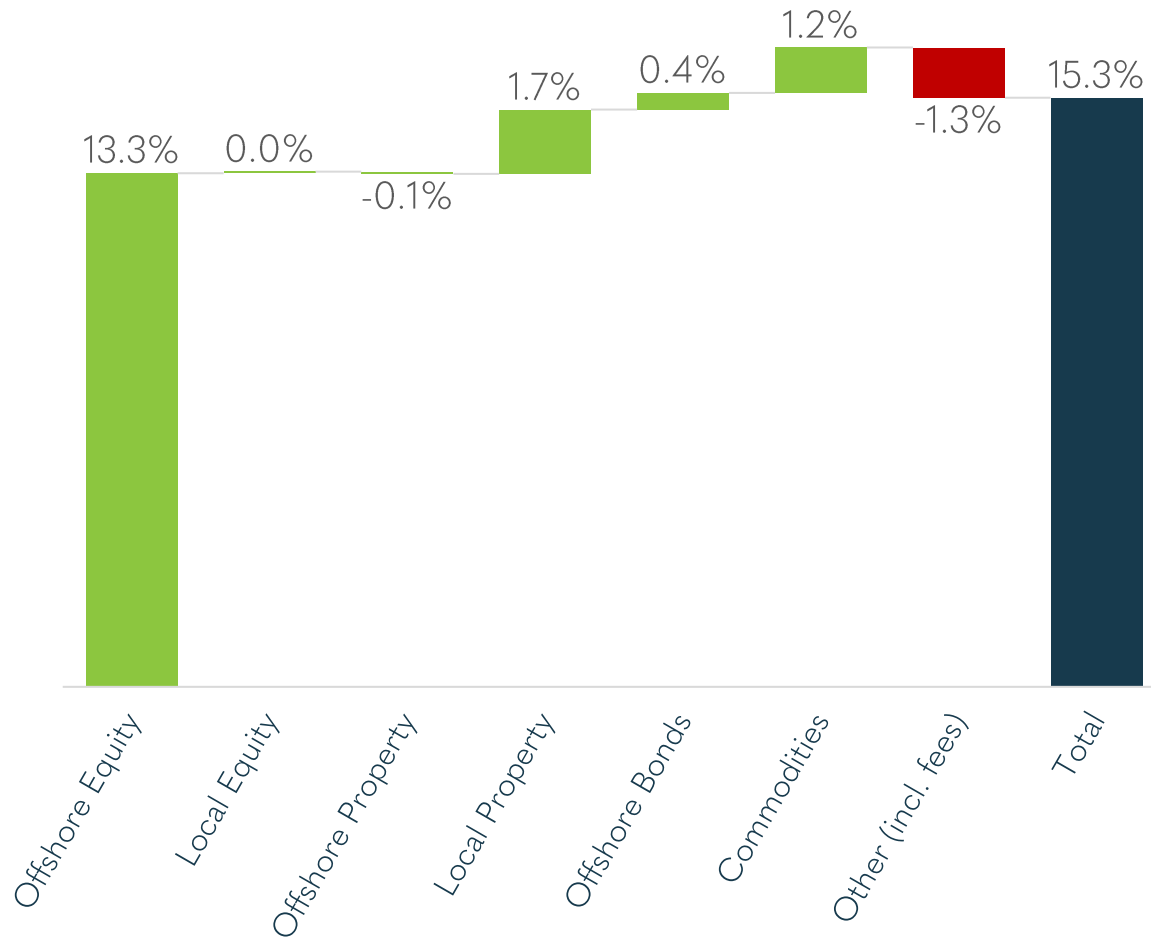
Fund Performance Since Inception



Annualised returns (net of fees)		
	High Street	Benchmark
CAGR since inception (19/12/2018)	13.9%	10.0%
5 Years	13.8%	9.9%
3 Years	9.5%	8.3%
1 Year	15.3%	13.3%
Highest rolling 1-Year Return	48.9%	30.6%
Lowest rolling 1-Year Return	-23.6%	-10.4%

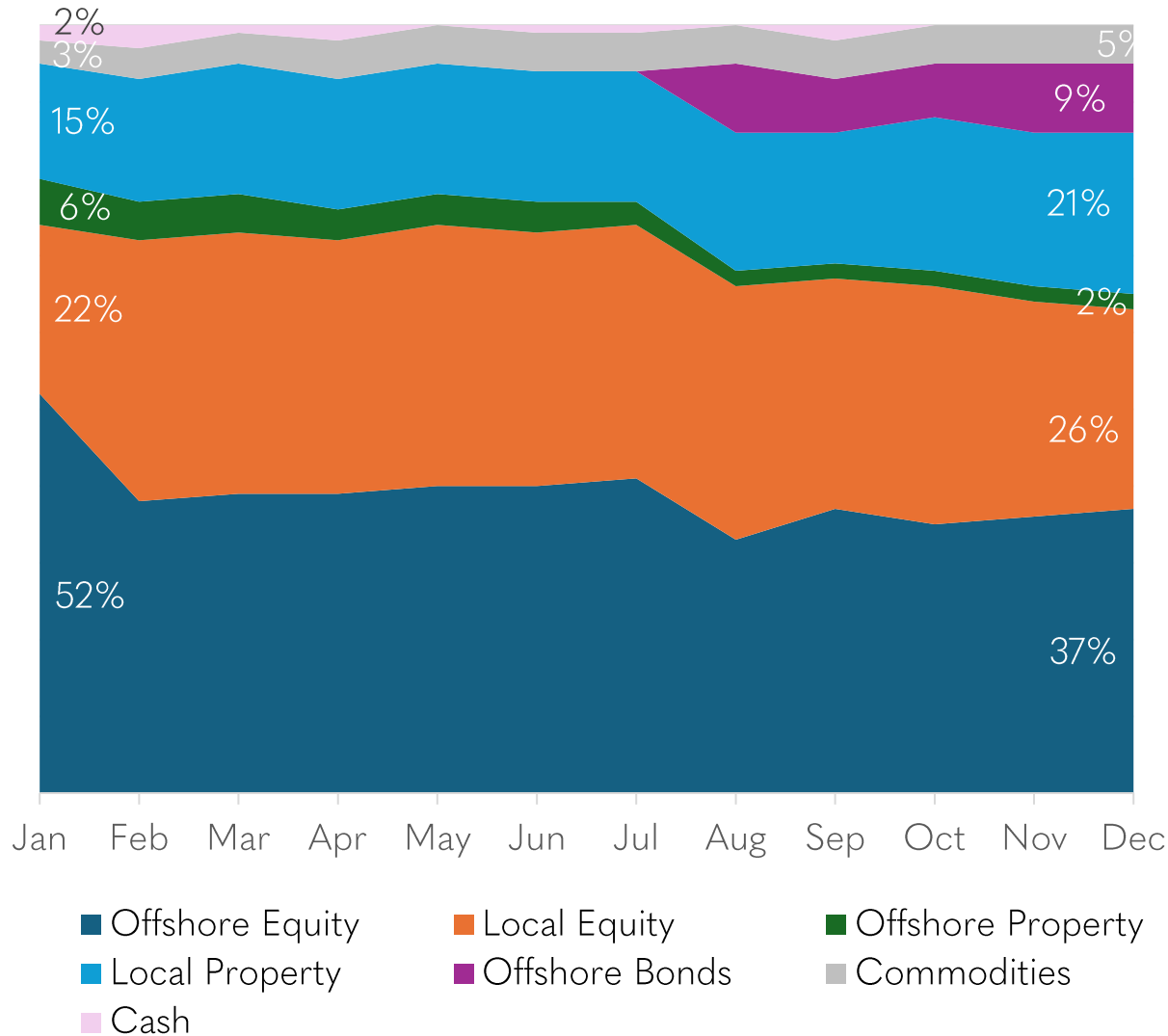
3.9% alpha per year since inception

2024 Fund Attribution Analysis - Offshore Equity Delivers



- The Fund's offshore equity component drove performance as the global equity market was once again driven by the performance of US tech
- The local equity component underperformed the JSE All Share Index with SA Inc stocks outperforming Rand-hedge names
- The Fund's commodity exposure, via gold, was a standout performer

2024 Asset Allocation – Significant Addition to Offshore Bonds

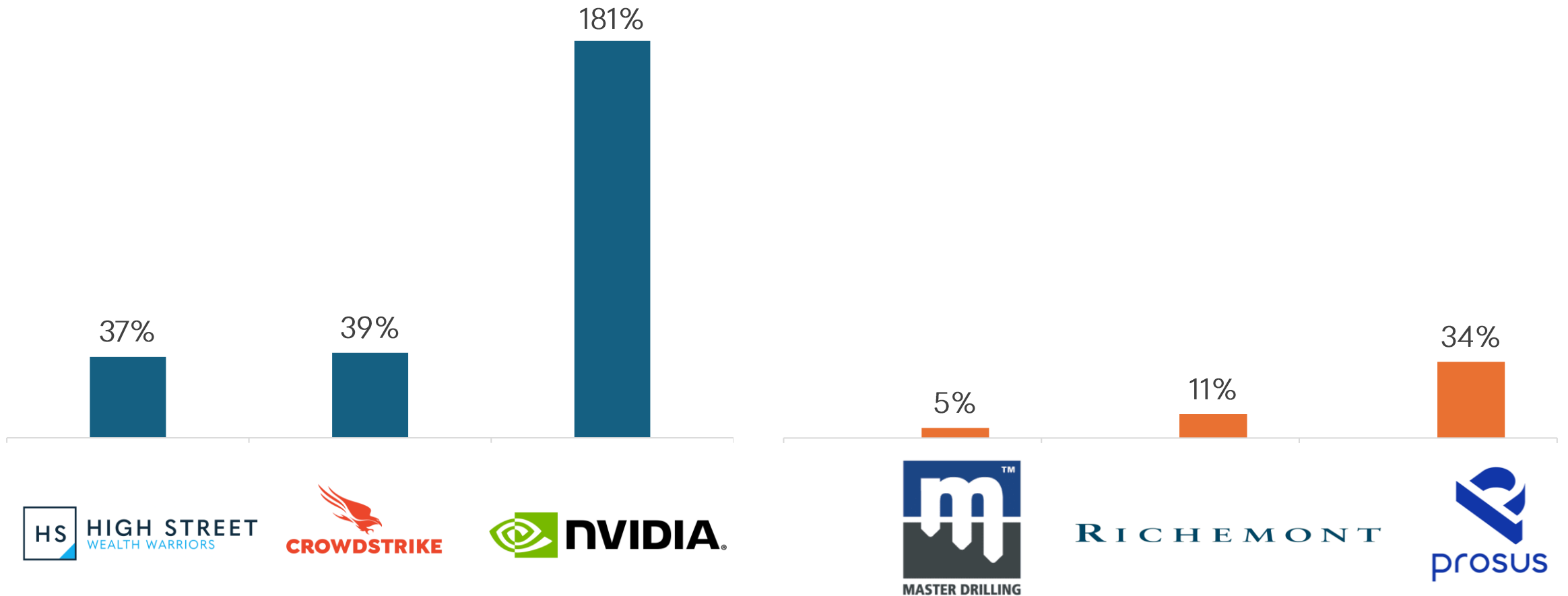


- Started building a position in offshore bonds in 2H 2024, reducing exposure to offshore equity
- The equity risk premium in offshore markets is currently at 20-year lows, signaling a diminished risk-return trade-off for equities relative to bonds
- High starting yields suggest strong return potential for bonds

2024 Top Equity Performers (ZAR)

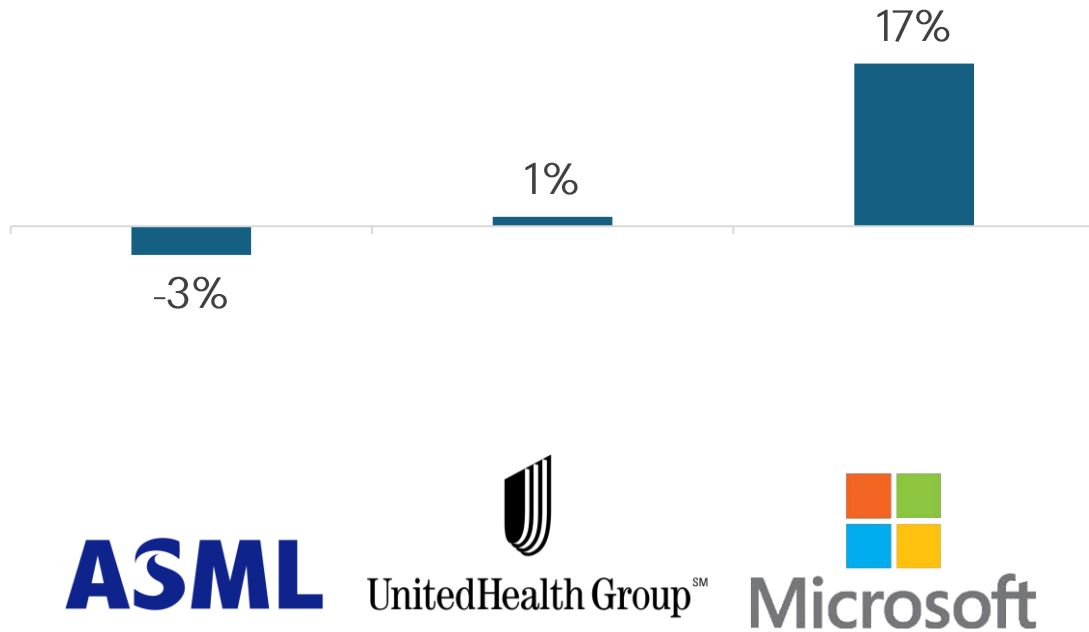
Offshore Equity

Rand-hedge Equity

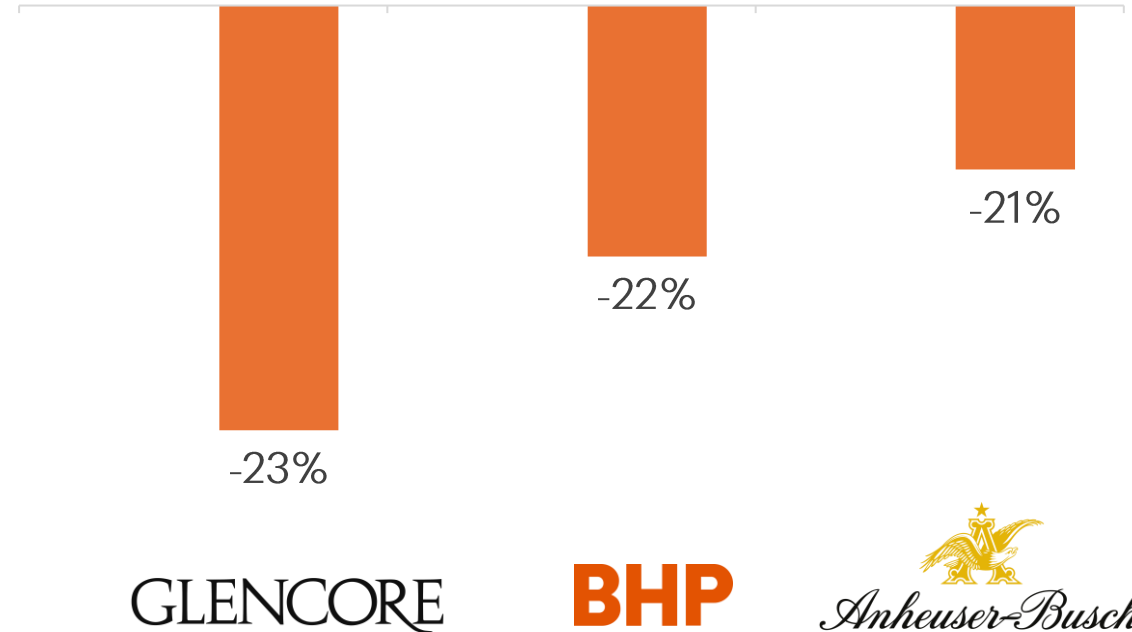


2024 Worst Equity Performers (ZAR)

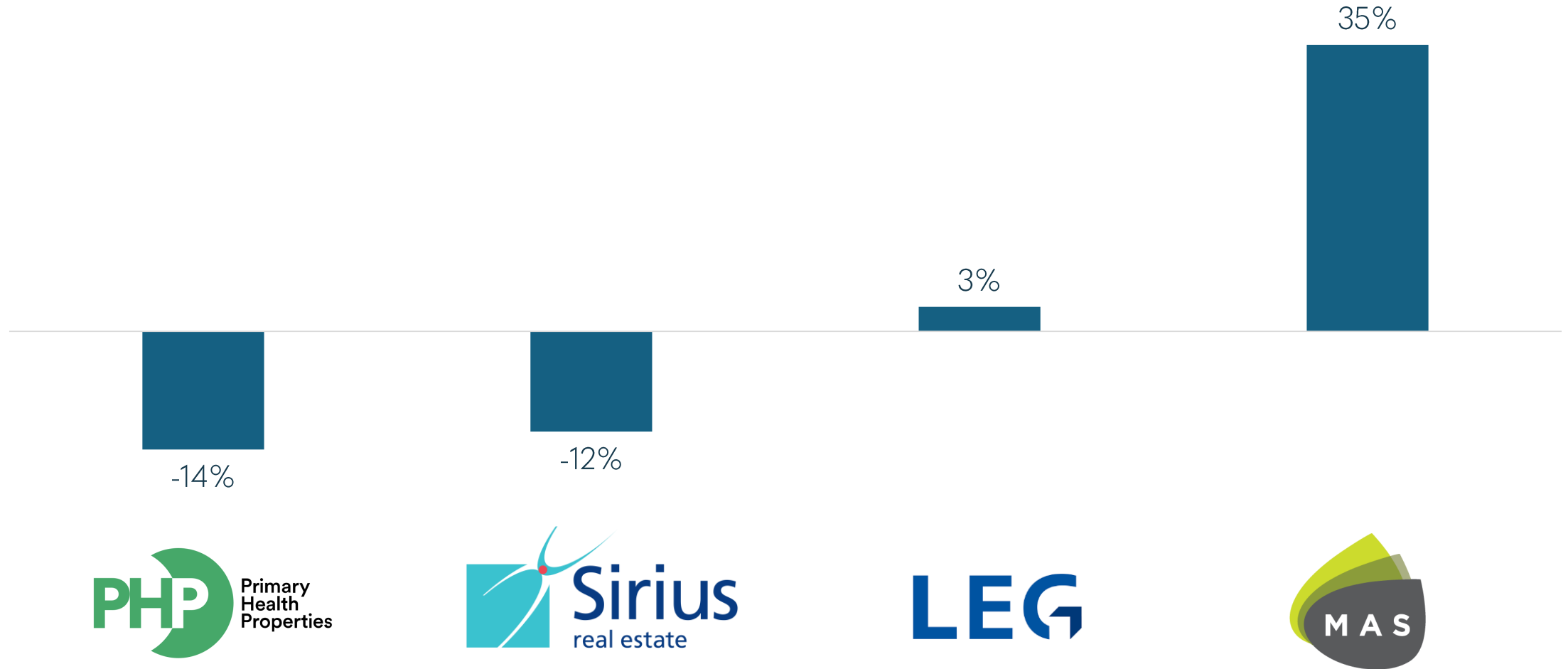
Offshore Equity



Rand-hedge Equity



2024 Property Performance (ZAR)



Significant Fund Additions



- UK Healthcare REIT with a secondary listing on the JSE
- Very defensive portfolio (90% government-backed income)
- Structural shift from hospital care to primary care (GPs): Cost to NHS of a patient visiting a hospital is 10x more than visiting a primary care facility
- Consistent dividend grower, trading at an 8% dividend yield in GBP

Significant Fund Sales



- Industrial property REIT listed in Canada
- Although the company operates in an attractive segment of the property market limited dividend growth resulted in a profile more aligned with fixed income than equity
- The decision was made to reallocate to property names with stronger capital return growth potential

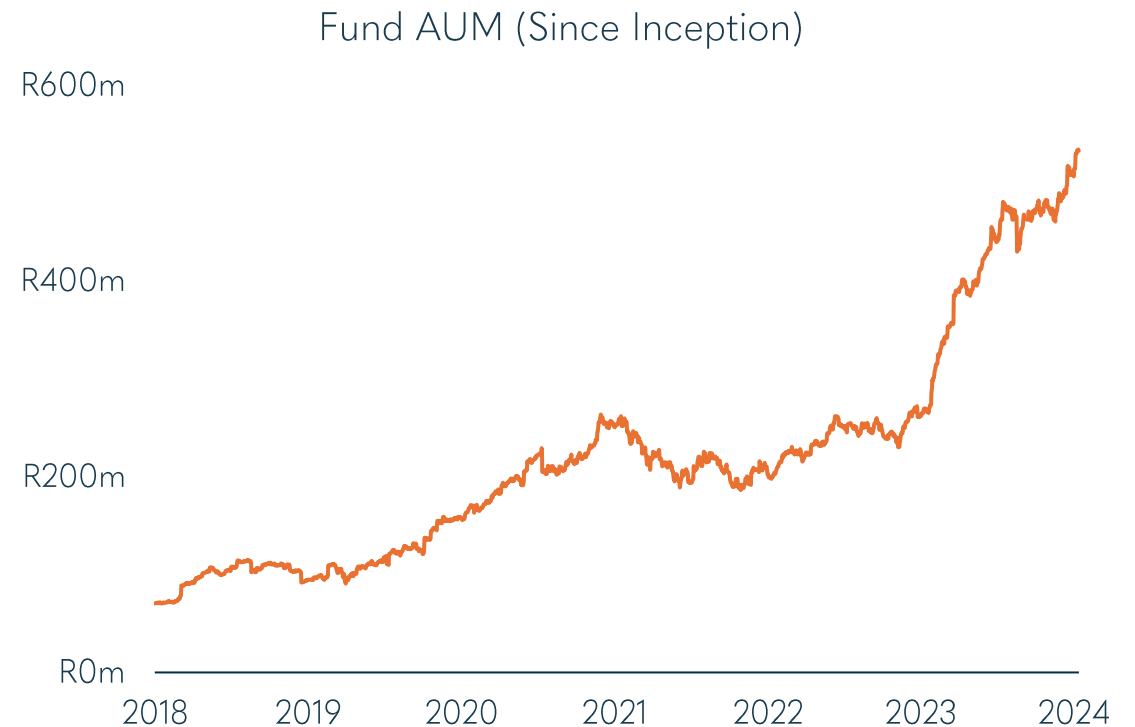
Strong Fundamentals – Driving Long-term Performance

	Rand-hedge Holdings	JSE All Share Index	Offshore Holdings	S&P 500 Index
Return on Capital	9.5%	4.7%	31.8%	7.8%
5YR Annualised Forecast Sales Growth	5.8%	0.8%	17.0%	4.7%
Cash Conversion	88%	71%	86%	75%

- The Fund's companies have superior fundamental metrics
- Over time, fundamentals are the primary drivers of share price performance

A Regulation 28 Compliant Fund With a Compelling Track Record

- ✓ Offers retirement savers a differentiated proposition
- ✓ Diversifies a traditional model portfolio
- ✓ Track record of delivering on its mandate
- ✓ Top quartile performance since inception
- ✓ Available on most major platforms (recently added to the Allan Gray platform)



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