

**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.



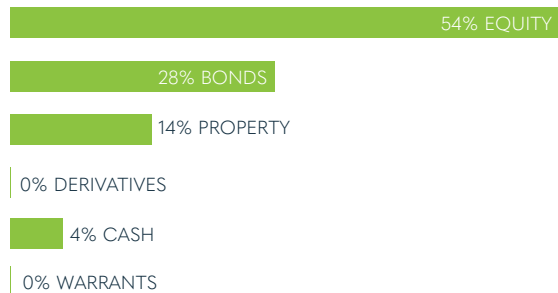
<b>DOWNSIDE MITIGATION</b>	<b>HEDGING STRATEGIES</b>	<b>DIVERSIFIED</b>	<b>RISK-ADJUSTED RETURNS</b>
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ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	4.47%	3.41%
5 years	N/A	N/A
3 years	6.84%	0.50%
1 year	-1.32%	4.92%
Highest rolling 1-year return	32.18%	24.69%
Lowest rolling 1-year return	-23.73%	-21.62%
CUMULATIVE PERFORMANCE		
3 Months	-1.10%	1.02%

**TOP 10 HOLDINGS**

- |  |                           |
|--|---------------------------|
| Amazon   | Microsoft                 |
| Alexandria Real Estate                         | Primary Health Properties |
| iShares MSCI World ex-USA UCIT                 | Sirius Real Estate        |
| iShares USD Treasury Bonds 7-10 year UCITS ETF | UnitedHealth Group        |
| LEG Immobilien                                 | Visa                      |

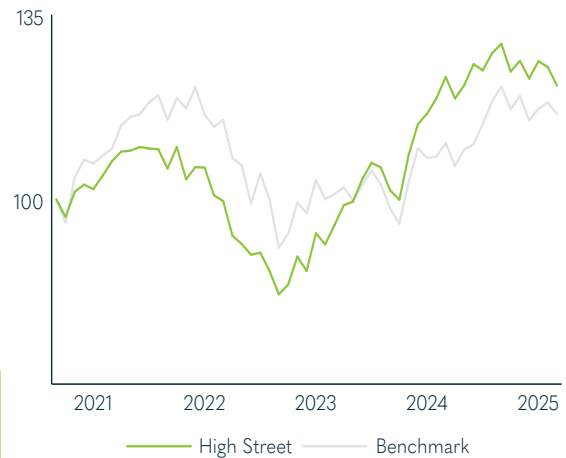
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**

USD	GBP	CAD	EUR	CHF	ZAR
75%	15%	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, 28/03/2025

**FUND DETAILS**

<b>Discretionary Fund Manager</b> High Street Asset Management (Pty) Ltd (FSP No: 45210)	<b>Listed Exchange</b> Irish Stock Exchange	<b>ISIN</b> IE00BTN23953	<b>Minimum Investment</b> \$50,000 (negotiable)
<b>Non-Discretionary Investment Advisor</b> High Street Global – Mauritius Ltd	<b>Domicile</b> Ireland	<b>Bloomberg Ticker</b> SLHSGBU ID	<b>Redemption Frequency</b> Daily
<b>Administrator</b> Northern Trust Fund Administration Services (Ireland) Limited	<b>Regulator</b> Central Bank of Ireland	<b>Inception Date of Strategy</b> 9 January 2015	<b>Notice Period</b> None
<b>UCITS Management Company</b> Sanlam Asset Management (Ireland) Ltd	<b>Fund Classification</b> Balanced	<b>Inception Date of Fee Class</b> 13 October 2020	<b>Transaction Cut-Off Time</b> 4pm T-1
<b>Depository</b> Northern Trust Fiduciary Services (Ireland) Limited	<b>Base Currency</b> USD	<b>Fund Size</b> \$62m	<b>Subscription/Redemption Settlement</b> T+4
<b>Auditor</b> KPMG	<b>Portfolio Valuation</b> Midnight US time	<b>Unit Price (USD Cents)</b> 121.56	<b>Dividend Policy</b> No distribution, all income reinvested
	<b>Price Publication</b> Daily (ISE – www.sanlam.ie)	<b>Total Expense Ratio (TER)</b> 1.01%	<b>Recommended Time Horizon</b> 3+ years

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



**FEES (VAT INCL.) AS OF 31 DECEMBER 2024**

<b>Initial/Exit Fee</b>	None
<b>Annual Management Fee</b>	0.75%
<b>Performance Fee</b>	None
<b>Total Expense Ratio (TER)</b>	1.08%
<b>Transaction Cost (TC)</b>	0.11%
<b>Total Investment Charge (TIC)</b>	1.19%

RISK METRICS		
	HIGH STREET	BENCHMARK
<b>Annualised Std. Deviation</b>	11.92%	13.46%
<b>Sharpe Ratio</b>	0.13	0.03
<b>Sortino Ratio</b>	0.21	0.05
<b>Maximum Drawdown</b>	-25.40%	25.02%
<b>Time to Recover (months)</b>	N/A	N/A
<b>Positive Months</b>	54%	59%
<b>Tracking Error</b>	7.32%	-
<b>Information Ratio</b>	0.14	-

**Monthly Fund Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	2.66	-0.86	-2.83										-1.1
<b>2024</b>	1.76	2.49	3.36	-3.3	2.11	2.51	-0.92	2.61	1.38	-4.05	1.63	-2.65	7.56
<b>2023</b>	8.22	-2.2	3.95	3.98	0.69	4.27	3	-0.82	-4.08	-1.76	8.47	5.42	32.18
<b>2022</b>	-0.09	-4.93	-1.1	-6.58	-1.69	-2.22	0.44	-3.85	-5.14	2.23	6.35	-3.04	-18.54
<b>2021</b>	-0.83	2.5	2.61	1.72	0.16	0.64	-0.25	-0.14	-3.33	3.85	-5.55	2.22	3.24
<b>2020</b>										-3.09	4.97	1.3	2.79

**QUARTERLY COMMENTARY AS AT 31 DECEMBER 2024**

The Fund returned -1.10% for the quarter, underperforming the benchmark of 1.02% with its constituents as follows:

- Equities (MSCI All Country World Total Return Index) declined by -1.32%.
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) rose by 2.64%.
- Property (FTSE EPRA/NAREIT Developed Total Return Index) increased by 1.59%.

The first quarter of 2025 was defined by economic and geopolitical instability, overshadowing company fundamentals as the primary market driver. The once unquestioned narrative of 'US Exceptionalism,' which had underpinned markets in recent years, came under pressure, prompting a notable rotation out of US equities into other regions. This shift was reflected in the -16% return of the 'Magnificent Seven,' the dominant market leaders of the past two years. Beyond equities, mounting evidence of an imminent recession fuelled a flight to quality, driving US Treasuries up 2.9% for the quarter. Additionally, value stocks outperformed growth, marking a significant reversal from previous quarters.

The Fund's underperformance during the quarter was largely driven by the themes outlined above. A slight growth tilt within the equity allocation, coupled with significant US exposure at the start of the period, weighed on returns for the Fund's largest asset class. However, performance was supported by the Fund's fixed income allocation, which outperformed its benchmark. In response to the mounting pressures facing US markets, the team made a decision to initiate a meaningful position in the MSCI World ex-USA ETF, enabling swift execution of our diversification strategy. This move expands the Fund's geographic reach and provides flexibility to identify and invest in high-quality opportunities outside the US. Reflecting this approach, we also initiated a position in UniCredit, a leading Italian bank that offers a compelling investment case and complements our move toward greater international exposure. As a result of these actions, the Fund's US equity exposure has been reduced from 88% to 52% by quarter end, marking a significant step in repositioning the portfolio in line with evolving global dynamics.

The quarter's earnings season was largely overshadowed by broader global developments. Despite this, several notable results offered encouraging evidence of the strength and resilience of the Fund's underlying holdings. These outcomes reaffirm our conviction that, despite short-term macroeconomic headwinds, the long-term fundamentals of the portfolio's companies remain robust and compelling.

- Recent fund addition UniCredit delivered a total return of 40% during the first quarter. Backed by a well-capitalised balance sheet, UniCredit is well-positioned to return significant capital to shareholders reflected in its forward total yield of over 11%, underpinned by solid fundamentals and prudent capital management. Together, these attributes reinforce our conviction in UniCredit as a compelling long-term holding.
- AbbVie delivered stronger-than-expected fourth-quarter results, underpinned by exceptional momentum in its next-generation immunology therapies, Skyrizi and Rinvoq—successors to the blockbuster Humira, once the world’s top-selling drug. Skyrizi and Rinvoq posted impressive year-over-year revenue growth of 50% and 40%, respectively, generating a combined \$18 billion in annual revenue. Reflecting growing confidence in the long-term durability of these franchises, AbbVie raised its outlook and now anticipates their joint revenues will surpass \$31 billion by 2027.

The Fund’s property component performed in line with its benchmark for the quarter, with Sirius Real Estate (+11.0%) and Primary Health Properties (+7.8%) delivering strong returns. Sirius saw gains following reports that the German government was considering easing its fiscal ‘debt brake’ to boost economic growth, which supported sentiment around German commercial real estate. Primary Health Properties benefited from a bid by private equity firm KKR for UK rival Assura, signalling continued institutional interest in the attractive and stable segment of primary care real estate.

The Fund’s fixed income component delivered a solid performance during the quarter. Despite ongoing tariff concerns, robust corporate fundamentals helped mitigate significant spread widening in US credit. As recession risks increased, US Treasuries posted a 2.9% return, as investors sought the relative safety of fixed income assets. This performance stood in stark contrast to the previous quarter, when equities rallied while bonds faced headwinds. The yield on the 10-year Treasury note declined to 4.23% by the close of the quarter, down from a peak of 4.79% in early January.

2025 has begun with notable volatility, and there is little indication that this trend will subside in the near term. Markets are grappling with a fluid US trade policy, which continues to create uncertainty and impact relations with the world’s largest economies. The shift from growth outperforming value has now reversed, with a broadening of returns across sectors.



**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](http://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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WEBSITE	<a href="http://www.sanlam.ie">www.sanlam.ie</a>

#### TRUSTEE / DEPOSITARY

##### NORTHERN TRUST FIDUCIARY SERVICES (IRE.) LTD

REGISTRATION NUMBER	161386
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WEBSITE	<a href="http://www.northerntrust.com">www.northerntrust.com</a>

#### INVESTMENT MANAGER

##### HIGH STREET ASSET MANAGEMENT (PTY) LTD

REGISTRATION NUMBER	2013/124971/07
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WEBSITE	<a href="http://www.hsam.co.za">www.hsam.co.za</a>

#### 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.