MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED FUND – CLASS A

AS OF 31 JULY 2026 - ISSUED 14 AUGUST 2026

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.

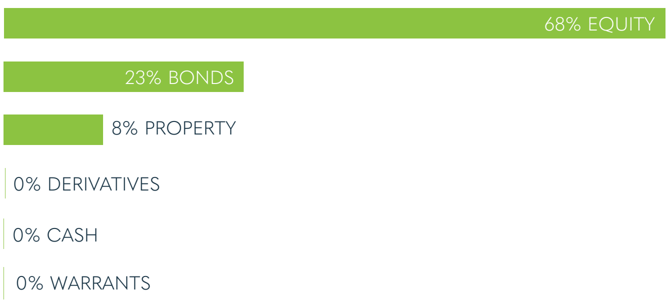
DOWNSIDE MITIGATION | **HEDGING STRATEGIES** | **DIVERSIFIED** | **RISK-ADJUSTED RETURNS**

LOW — 4 — HIGH

MODERATE **RISK PROFILE**

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	6.27%	3.88%
10 years	7.43%	4.83%
5 years	6.44%	3.96%
3 years	12.08%	8.98%
1 year	13.49%	11.23%
Highest rolling 1-year return	31.85%	24.61%
Lowest rolling 1-year return	-23.92%	-15.42%
CUMULATIVE PERFORMANCE		
3 Months	2.83%	1.50%

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
76%	15%	4%	4%	2%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

Benchmark: Morningstar EAA Fund USD Flexible Allocation category
Source: Bloomberg, 31/07/2026

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
$67m

Unit Price (USD Cents)
194.15

Total Expense Ratio (TER)
1.22%

Minimum Investment
None

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.

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HS HIGH STREET GLOBAL BALANCED

TOP 10 HOLDINGS

Amazon
Glencore
High Street Global Guardian
iShares Dollar Ultrashort Bond UCITS ETF
Mercado Libre
Microsoft
Nvidia
Sirius Real Estate
Teck Resources
U.S. Treasury TIPS 15/10/2030

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	9.48%	7.96%
Sharpe Ratio	0.48	0.27
Sortino Ratio	0.73	0.38
Maximum Drawdown	-25.63%	-17.52%
Time to Recover (months)	30	37
Positive Months	62%	63%
Upside Capture	138.60%	-
Downside Capture	98.14%	-
Information Ratio	0.51	-

FEES (VAT INCL.) AS OF 30 JUNE 2026

Initial/Exit Fee
None

Annual Management Fee
1%

Performance Fee
None

Total Expense Ratio (TER)
1.22%

Transaction Cost (TC)
0.14%

Total Investment Charge (TIC)
1.36%

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	-1.21	1.27						3.83
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 30 JUNE 2026

The Fund returned 8.92% for the second quarter of 2026, outperforming the benchmark return of 7.65%.

Following a turbulent opening quarter, global markets rebounded strongly in Q2 2026. The S&P 500 gained 15.2%, supported by an easing of the U.S.–Iran conflict, lower oil prices, and moderating concerns around inflation and global growth. Investors rotated decisively back into technology and other beneficiaries of the AI investment cycle, underpinned by strong earnings and Hyperscaler capital expenditure approaching USD 700 billion. Emerging markets also performed strongly, rising 24%, helped by their significant exposure to memory chips and other AI infrastructure. While large-cap growth initially led the recovery, market participation broadened as the quarter progressed.

The S&P 500 first-quarter 2026 earnings season was the strongest in recent years, with 85% of companies beating consensus expectations, the highest proportion since 2021 and well above the long-term average of 73%. The Fund's equity component benefited from this improving backdrop and strong earnings momentum, led by AI-linked semiconductor holdings ASML, TSMC and Nvidia, as demand for chips and data-centre infrastructure remained robust. Participation was broader than chip manufacturers alone, with Eli Lilly, UnitedHealth and Richemont advancing strongly. Performance was more mixed across the Fund's software and digital platform exposure, where Salesforce, Shopify, Meta and MercadoLibre lagged. Overall, the Fund's equity component was broadly positive, reflecting the stronger market environment and renewed investor appetite for quality growth assets.

UnitedHealth was the Fund's strongest equity performer during the quarter, rising approximately 54%. CMS, the U.S.'s administrator of major public healthcare providers finalised a 2.48% average increase in Medicare Advantage payments for 2027. This is the equivalent to more than USD 13 billion of additional industry funding, compared with the preliminary proposal of just 0.09%. UnitedHealth subsequently reported first-quarter adjusted earnings of USD 7.23 per share, revenue of USD 111.7 billion, and an improved medical care ratio of 83.9%, down from 84.8% a year earlier. This reflected better medical cost management despite continued elevated utilisation. Management also raised its full-year adjusted earnings guidance from more than USD 17.75 to above USD 18.25 per share. Together, the more favourable reimbursement environment, stronger cost control and improved guidance supported the view that margins had stabilised and that the company's operational turnaround was gaining traction.

Salesforce was the Fund's weakest equity performer, declining approximately 16%, as concerns around AI disruption and slowing organic growth outweighed solid first-quarter results. Although revenue rose 13% to USD 11.1 billion and Agentforce Annual Recurring Revenue reached USD 1.2 billion, second-quarter revenue guidance came in marginally below market expectations.

This reinforced concerns that AI-native competitors could pressure traditional software demand before Agentforce becomes large enough to reaccelerate growth. We believe the share price contraction due to these concerns is overdone.

The Fund's property holdings all delivered positive returns during the quarter. Alexandria Real Estate's rebound reflected expectations that operating conditions could improve in the second half of the year, despite weak first-quarter results from the biotech landlord. Primary Health Properties benefited from its defensive, largely government-backed healthcare income, 99% occupancy, improving rental growth and the delivery of Assura integration synergies, although the enlarged group's 57% loan-to-value ratio remained a constraint. Sirius Real Estate was supported by strong full-year results, including like-for-like rent roll growth of 6.4%, Funds from Operations growth of 8.4%, a 5% increase in adjusted Net Asset Value per share and continued demand for UK and German business park space, particularly from defence-related occupiers. More broadly, rental growth and stabilising property values supported the Fund's property holdings, although rising bond yields, tighter credit conditions and geopolitical uncertainty limited the sector's overall re-rating. We remain very constructive on the outlook for the Fund's listed property exposure.

Global bond performance was mixed in the second quarter. UK Gilts returned 2.1%, supported by softer economic data, renewed weakness in house prices and lower-than-expected inflation, which reduced the likelihood of further Bank of England tightening. European government bonds also advanced, as weaker growth expectations and easing inflation concerns provided support. In the US, Treasury yields were broadly stable, with higher inflation, largely driven by gasoline prices, offset by contained wage growth, while the Federal Reserve left rates unchanged at 3.50%–3.75% and maintained a hawkish tone. Within the Fund, however, the largest fixed income holding, the 2030 US Treasury Inflation Protected Bonds, owing to a rise in real yields, which reduced the bond's market value and more than offset the benefit from realised inflation. By contrast, the Funds short-dated bonds generated steady income with limited sensitivity to interest-rate movements. Together, these holdings kept portfolio duration low at 1.42 years, helping to limit overall portfolio volatility.

Looking ahead, the macro backdrop remains uncertain. Resilient growth, strong corporate earnings and continued AI investment should support the Fund's quality equity exposure, particularly across technology, semiconductors and healthcare. However, sticky inflation, energy-price volatility and geopolitical fragmentation are likely to keep central banks cautious and bond yields elevated in the near term. Against this backdrop, the Fund remains focused on owning companies with durable earnings growth and strong balance sheets, while using its fixed income allocation to help manage portfolio volatility.

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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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.

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.