MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED FUND – CLASS A

AS OF 31 OCTOBER 2026 - ISSUED 16 NOVEMBER 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 4%* 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.

BALANCED GLOBAL GROWTH POTENTIAL — **DIVERSIFIED ALLOCATION** + **DRAWDOWN REDUCTION STRATEGIES** = **ENHANCED RISK-ADJUSTED RETURNS**

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.

PLATFORM AVAILABILITY

Allan Gray Offshore Investment Platform, Allfunds (buy-free model), Glacier International, Momentum International / Wealth.

LOW — 4 — HIGH

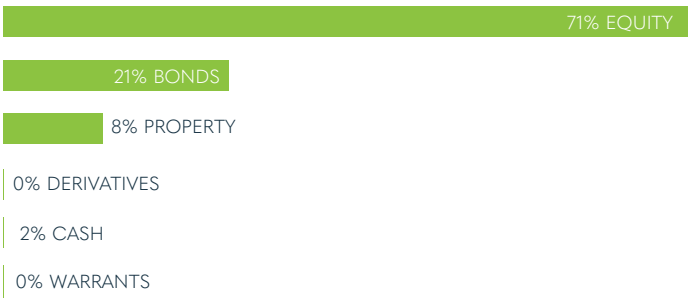
MODERATE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	6.25%	3.80%
10 years	7.62%	4.96%
5 years	6.65%	3.78%
3 years	15.11%	11.31%
1 year	6.32%	5.45%
Highest rolling 1-year return	31.85%	24.61%
Lowest rolling 1-year return	-23.92%	-15.42%
CUMULATIVE PERFORMANCE		
3 Months	1.19%	-0.14%

TOP 10 HOLDINGS

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

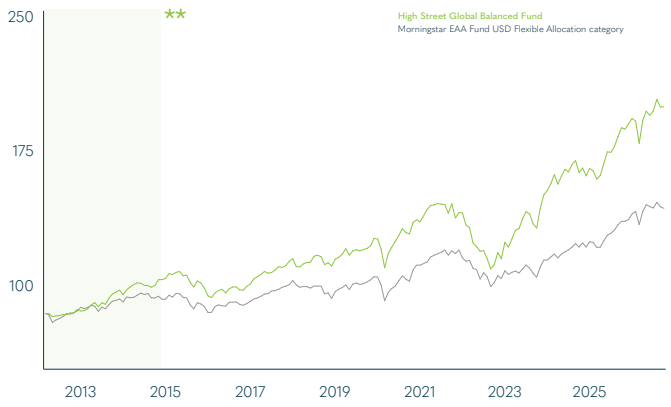
ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
77%	14%	4%	3%	2%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Morningstar EAA Fund USD Flexible Allocation category
Source: Bloomberg, 31/10/2026

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)
196.46

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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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)
0.15%

Total Investment Charge (TIC)
1.37%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	9.48%	7.95%
Sharpe Ratio	0.48	0.26
Sortino Ratio	0.72	0.36
Maximum Drawdown	-25.63%	-17.52%
Time to Recover (months)	30	37
Positive Months	62%	63%
Upside Capture	140%	-
Downside Capture	98%	-
Information Ratio	0.52	-

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	3.31	-2.09	0.04			5.06
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 SEPTEMBER 2026

The Fund returned approximately 2.44% for the third quarter of 2026, outperforming the benchmark return of -0.06%.

Global equity markets continued to advance during the third quarter, despite renewed geopolitical tensions, rising energy prices and tighter monetary policy. The reescalation of the conflict in the Middle East pushed Brent crude above USD 100 per barrel, adding to inflationary pressures and prompting central banks to raise interest rates. Nevertheless strong corporate earnings and continued investment in artificial intelligence supported investor sentiment. Market leadership shifted towards large-cap technology and software companies, while higher bond yields weighed on interest-rate-sensitive sectors, particularly listed property.

Corporate earnings remained the key driver of equity performance, with 2026 earnings expectations continuing to be revised higher, particularly in the US. The Fund's equity holdings benefited from the continued strength of large-cap technology, with Microsoft, Meta Platforms and Shopify delivering particularly strong returns. Nvidia also advanced as demand for AI computing infrastructure remained robust, while semiconductor holdings ASML and TSMC delivered more subdued performance following their exceptional gains in the first half of the year investors questioned the durability of AI spending, a concern compounded by new developments in Chinese AI. Performance was weaker across healthcare and industrial holdings, with Stryker, UnitedHealth and CRH detracting from returns.

Microsoft was the Fund's strongest established equity performer during the quarter, gaining approximately 38%. The company benefited from continued strength in its cloud computing business, with Azure growth supported by accelerating demand for AI workloads and enterprise cloud services. Strong earnings reinforced confidence in Microsoft's ability to monetise its significant investment in AI infrastructure, helping to ease concerns around the scale of capital expenditure. Meta Platforms also performed strongly, returning 29%, as its advertising business continued to benefit from AI-driven improvements in engagement, targeting and monetisation. Despite substantial investment in AI infrastructure, the strength of Meta's core advertising operations provided investors with greater confidence in its longer-term earnings potential.

CRH was among the Fund's weakest performers, declining approximately 23% during the quarter. Higher interest rates and concerns around the outlook for construction activity weighed on building materials companies, as elevated borrowing costs created uncertainty around residential and commercial construction demand. Stryker also came under pressure, declining approximately 17%, as persistent manufacturing and supply-chain challenges in its Peripheral Vascular division weighed on investor sentiment.

The Fund made several changes to its equity portfolio during the quarter, most notably initiating a position in the newly launched High Street Global Guardian Fund. The Funds target US CPI +6%, the High Street Global Guardian Fund complements our existing offshore offering with a more moderate, quality-focused equity strategy and represented approximately 14% of the Fund's assets at quarter-end. The Fund also initiated a position in CrowdStrike, increasing its exposure to the cybersecurity sector. These additions were accompanied by the disposal of AbbVie, BlackRock, Salesforce and UniCredit, alongside reductions in existing holdings, including Richemont, UnitedHealth and Visa. Overall equity exposure increased from approximately 67% to 70% during the quarter.

Listed property faced a difficult quarter as rising government bond yields and tighter financial conditions weighed on valuations. The Fund's remaining property holdings, Sirius Real Estate and Primary Health Properties, both declined over the period. Sirius was affected by pressure on European property valuations and expectations of higher financing costs, while Primary Health Properties faced similar interest-rate headwinds despite the defensive nature of its healthcare property portfolio and largely government-backed rental income. The Fund exited Alexandria Real Estate during the quarter, reducing direct listed property exposure from approximately 10% to 7%. Despite the challenging environment, we remain constructive on the underlying rental income and longer-term prospects of the Fund's remaining property investments.

Global fixed income markets also struggled during the quarter. Persistent inflation, renewed energy-price pressures and resilient economic activity led investors to reassess the outlook for interest rates. US Treasury yields increased as higher real rates, growing fiscal borrowing requirements and substantial corporate debt issuance to finance AI infrastructure placed additional pressure on bond markets. Within the Fund, the 2030 US Treasury Inflation-Protected Bond remained the largest fixed income holding and experienced a decline in market value as real yields rose. By contrast, short-dated corporate bonds and the iShares USD Ultrashort Bond ETF provided relative stability and steady income.

Looking ahead, resilient corporate earnings and continued investment in AI should remain supportive of the Fund's quality equity exposure. However, elevated bond yields, persistent inflation and geopolitical uncertainty present ongoing risks to valuations and global growth. The increasing concentration of market returns reinforces the importance of company selection and valuation discipline. Against this backdrop, the Fund remains focused on owning businesses with sustainable competitive advantages, strong balance sheets and durable earnings growth, while maintaining a relatively defensive fixed income allocation to provide income and help manage portfolio volatility.



Mike Patchitt
Fund Manager



Jarred Breen
Research Analyst

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**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.

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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.