MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL GUARDIAN EQUITY FUND - CLASS B (ACC)

AS OF 31 OCTOBER 2026 - ISSUED 13 NOVEMBER 2026

HS HIGH STREET GLOBAL GUARDIAN

FUND OBJECTIVE

The Fund targets long-term capital growth through investment in global equity securities, principally in developed markets. It aims to invest in high-quality companies with resilient business models that consistently generate economic value across market cycles and are well positioned to compound shareholder value over the long term. The Fund targets an annual return* of US Consumer Price Inflation + 6% over any rolling 5-year periods.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking long-term capital growth from a portfolio of high-quality equities. It is appropriate as an independent investment or as a defensive component of an offshore equity allocation. Investors should be comfortable with the inherent volatility and periodic drawdowns associated with equity markets. An investment horizon of 5+ years is recommended.

DEFENSIVE GLOBAL EQUITY	RESILIENT BUSINESS MODELS	+	COMPOUNDING CASH FLOWS	=	SUSTAINABLE LONG-TERM GROWTH

LOW — 5 — HIGH

MODERATE TO AGGRESSIVE **RISK PROFILE**

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	AVAILABLE JULY 2027	
5 years		
3 years		
1 year		
Highest rolling 1-year return		
Lowest rolling 1-year return		
CUMULATIVE PERFORMANCE		
3 Months		

ASSET ALLOCATION

100% EQUITY

0% CASH

CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF
78%	5%	3%	7%	7%

TOP 10 HOLDINGS

Amazon
AstraZeneca
CRH plc
Eli Lilly
Johnson & Johnson
Mastercard
Microsoft
Nvidia
Stryker
Visa

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

AVAILABLE JULY 2027

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
Equity

Base Currency
USD

Portfolio Valuation
Midnight US time

Price Publication
Daily (ISE – www.sanlam.ie)

ISIN
IE000623SQW1

Bloomberg Ticker
SHSGBUA ID

Inception Date of Fund
6 July 2026

Inception Date of Class
20 July 2026

Fund Size
$15m

Unit Price (USD Cents)
101.39

Total Expense Ratio (TER)
Available July 2027

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
5+ 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.)

Initial/Exit Fee
None

Annual Management Fee
0.75%

Performance Fee
Available July 2027

Total Expense Ratio (TER)
Available July 2027

Transaction Cost (TC)
Available July 2027

Total Investment Charge (TIC)
Available July 2027

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	AVAILABLE JULY 2027	
Sharpe Ratio		
Sortino Ratio		
Maximum Drawdown		
Time to Recover (months)		
Positive Months		
Upside Capture		
Downside Capture		
Information Ratio		

QUARTERLY COMMENTARY AS AT 30 SEPTEMBER 2026

The High Street Global Guardian Equity Fund was launched on 6 July 2026, followed by the launch of the B Share Class on 20 July 2026. As the B Share Class was not in existence for the full quarter, quarterly fund performance data cannot be reported.

Global equities delivered positive returns in the third quarter, supported by resilient economic growth and robust corporate earnings, despite escalating geopolitical tensions, rising bond yields and renewed inflationary pressures. The conflict in the Middle East pushed Brent crude above US$100 per barrel, while additional trade tariffs and tighter monetary policy added to market uncertainty.

An important feature of the quarter was the continued upward revision of 2026 earnings expectations, particularly in the US and emerging markets. As earnings grew faster than share prices, equity valuations compressed across most regions, providing some improvement in relative valuations despite rising markets.

From a fund holdings perspective, Meta Platforms and Microsoft were the strongest performers during the quarter, returning 29% and 38%, respectively. Meta's gains were largely concentrated in September, following the successful launch of its consumer-facing AI assistant, Meta Muse. Capable of handling everyday, multi-step tasks such as scheduling, managing calendars and booking travel, Muse helped improve market sentiment towards Meta's AI investments. Wall Street views the assistant as a significant monetisation opportunity, with Citigroup analysts forecasting that it could generate more than US$27 billion in annual revenue by 2030.

Microsoft delivered a strong set of results that triggered a sharp rerating in its share price, resulting in its strongest quarterly performance since 1998. The market welcomed the acceleration in cloud growth as evidence that demand for AI infrastructure was translating into tangible revenue growth, helping to restore confidence in Microsoft's ability to monetise its AI investments. Azure and other cloud services revenue grew 43% year-on-year, accelerating from the previous quarter and taking Azure's annual revenue beyond US$100 billion for the first time. The company also highlighted an enormous revenue backlog, with commercial Remaining Performance Obligations (RPO) surging 84% year-on-year to over US$650 billion, signalling intense future enterprise demand.

The Fund's weakest performers during the quarter were US med-tech leader Stryker and building materials supplier CRH, which returned -12% and -22%, respectively. Stryker's share-price weakness reflected persistent supply-chain disruptions, macroeconomic pressures on elective surgical procedures, a leadership transition and continued uncertainty surrounding its recovery from the March cyberattack. We view these challenges as largely temporary and believe the recent pullback presents an attractive entry point. The long-term investment thesis remains intact, supported by Stryker's leading position in surgical robotics, a strong M&A pipeline and a structural innovation supercycle that continues to drive market-share gains.

Despite reporting solid quarterly results and reaffirming its full-year guidance, CRH's share price remained under pressure as concerns over the war, the broader macroeconomic environment, US infrastructure spending and regulatory uncertainty weighed on sentiment, alongside scepticism surrounding its acquisition strategy. Down almost 35% year-to-date, CRH now trades at a significant discount to its US aggregate peers. We view this disconnect as an attractive opportunity, with CRH remaining a core holding given its unmatched scale in the US infrastructure market, proven ability to compound capital through high-synergy M&A and highly differentiated "solutions" model that drives industry-leading margins.

Looking ahead to the final quarter of 2026, resilient economic activity should continue to support corporate earnings growth despite multiple headwinds. At the same time, market returns remain heavily concentrated in a handful of AI-related stocks. While the Fund maintains exposure to select AI beneficiaries with strong competitive advantages and attractive long-term growth prospects, we believe the narrowness of the current rally is creating compelling opportunities elsewhere. Many high-quality businesses are trading at near-decade-low valuations despite resilient fundamentals, offering the potential for attractive long-term returns as valuations normalise and earnings compound. We have been selectively increasing exposure to these businesses, prioritising those with durable competitive advantages, strong cash generation and the ability to compound shareholder value over time. While a broadening of market leadership may take time, our focus remains on acquiring exceptional businesses at prices that offer an attractive margin of safety, rather than chasing prevailing market momentum.



Murray Stewart
Fund Advisor



Chris Brownlee, CFA
Fund Manager

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HIGH STREET GLOBAL GUARDIAN EQUITY FUND - CLASS B (ACC)

AS OF 30 SEPTEMBER 2026 - ISSUED 15 OCTOBER 2026

HS HIGH STREET GLOBAL GUARDIAN

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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WHY IS THIS FUND IN CATEGORY 5?

The Fund is rated as 5 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.