MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS A1

AS OF 30 JUNE 2025 - ISSUED 09 JULY 2025

FUND OBJECTIVE

The Fund aims to deliver medium to long-term capital growth over time. The Fund is differentiated in the ASISA South African – Multi-Asset – High Equity category by focusing primarily on investments with international or Rand-hedge revenue streams. Elevated returns are targeted by utilising its full offshore and equity allowances. The Fund complies with Regulation 28 of the Pension Funds Act.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking maximum offshore exposure, within the bounds of Regulation 28. Therefore, it is appropriate for retirement savings and Tax-Free Savings Accounts. 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 5+ years is recommended.

REG. 28 COMPLIANT	45%	+	45%	=	90%+
Suitable for retirement savings	Direct offshore allowance		Local Rand-hedge investment		Total Rand-hedge exposure

LOW — 5 — HIGH

MODERATE TO AGGRESSIVE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	14.86%	10.37%
5 years	12.90%	11.91%
3 years	23.53%	13.32%
1 year	18.12%	15.21%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

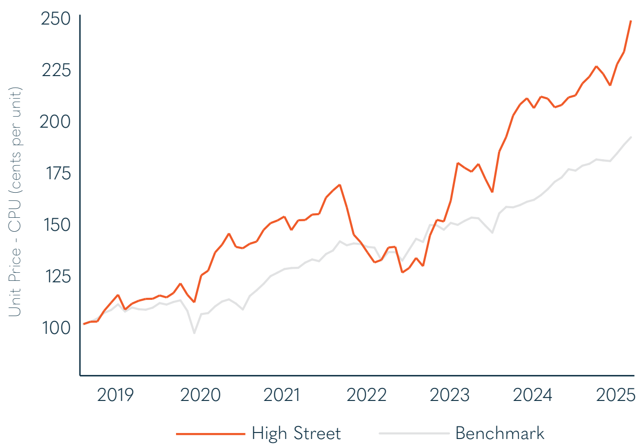
TOP 10 HOLDINGS

- High Street Wealth Warriors Fund
- iShares USD Treasury Bonds 7-10 ETF
- Bidcorp
- MAS Real Estate
- Compagnie Financière Richemont S.A.
- Master Drilling Group
- Glencore
- Reinet Investments S.C.A.
- iShares Global Corporate Bonds ETF
- Sirius Real Estate

ASSET ALLOCATION

- 36% OFFSHORE EQUITY
- 30% LOCAL EQUITY
- 0% OFFSHORE PROPERTY
- 21% LOCAL PROPERTY
- 0% OFFSHORE CASH
- 3% LOCAL CASH
- 8% OFFSHORE BONDS
- 0% LOCAL BONDS
- 0% OFFSHORE COMMODITIES
- 2% LOCAL COMMODITIES

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 30/06/2025

FUND DETAILS

Fund Manager
High Street Asset Management (Pty) Ltd (FSP No: 45210)

Administrator
Prescient Fund Services (Pty) Ltd

Management Company
Prescient Management Company (RF) (Pty) Ltd

Depository
Nedbank Investor Services

Auditor
Ernst & Young Inc.

Regulator
Financial Sector Conduct Authority (FSCA)

Fund Classification
South African – Multi Asset – High Equity

Base Currency
ZAR

ISIN
ZAE000264552

Bloomberg Ticker
HISHEA1 SJ

Inception Date
19 December 2018

Fund Size
R750m

Number of Units Issued
87m

Unit Price (ZAR Cents)
242.92

TER (VAT Incl.)
1.56%

Minimum Investment
Lump Sum: R10,000
Monthly: R500

Redemption Frequency
Daily

Annual Income Distribution
31 March (if selected)

Recommended Time Horizon
5+ years

* The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Prescient

FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.31%

Performance Fee
None

Other Fees
0.25%

Total Expense Ratio (TER)
1.56%

Transaction Costs (TC)
0.35%

Total Investment Charge (TIC)
1.90%

* The investment in the High Street Wealth Warriors Fund is not subject to management fees.

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	14.41%	8.98%
Sharpe Ratio	0.58	0.44
Sortino Ratio	0.97	0.64
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	70%	66%
Tracking Error	11.15%	-
Information Ratio	0.40	-
Correlation to Benchmark	0.63	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.33	-1.68	-2.58	4.83	2.66	6.55							12.4
2024	5.45	2.67	1.47	-2.30	2.73	-0.47	-2.01	0.55	1.78	0.48	2.76	1.51	15.31
2023	11.62	5.32	-0.54	6.73	11.51	-1.36	-1.10	2.2	-4.11	-3.84	12.09	3.86	48.93
2022	-6.56	-8.48	-2.56	-3.59	-3.58	0.98	4.56	0.26	-9.11	1.8	3.85	-3.05	-23.61
2021	4.03	2.26	0.85	1.3	-4.37	3.33	0.06	1.76	0.15	5.21	2.14	1.75	19.74
2020	4.06	-4.62	-3.26	11.88	1.83	7.01	2.78	3.98	-4.55	-0.50	1.60	0.77	21.65

QUARTERLY COMMENTARY AS AT 30 JUNE 2025

Unless otherwise stated all returns are stated in ZAR

For the quarter ended 30 June, the Fund returned 14.7%, versus the Benchmark (peer average) of 6.4%. Fund performance was hampered by Rand strengthening by 3.3% against a generally weak US Dollar.

Global markets were again driven by US policy in the second quarter of 2025, with trade tensions and geopolitical unrest—particularly in the Middle East—driving spikes in volatility. The most notable disruption came on 2 April, when the US announced sweeping "Liberation Day" tariffs, triggering a 12% (USD) drop in the S&P 500 and a 50bps spike in 10-year Treasury yields within a week. However, a swift policy reversal—including a 90-day pause on reciprocal tariffs and renewed trade negotiations—quickly stabilised sentiment, and markets rebounded sharply as worst-case fears failed to materialise.

With macroeconomic data remaining resilient, most major asset classes delivered strong returns. Global bonds rose 4.9%, global property gained 3.0%, and global equity (MSCI World Index) returned 11.5%, all in USD terms. Strong earnings and renewed investor optimism sparked a sharp rebound in mega-cap tech, which had lagged in Q1. The 'Magnificent 7' surged 18.6% (USD) in Q2, outperforming the broader S&P 500 by 14 percentage points. This propelled global growth stocks to a 17.7% (USD) return, making them the quarter's top-performing asset class.

Domestically, South Africa's equity market delivered a strong performance in the quarter, with the JSE All Share Index gaining 10.2%. This year's rally has been largely driven by surging gold and platinum miners. The platinum price jumped 28.5% in June alone, reaching its highest level since 2014. Gold shares on the JSE are up 76% year-to-date, while platinum miners have surged 83%.

The Fund's offshore equity component delivered strong returns this quarter, driven by US mega-cap technology. Nvidia led performance with a 45.8% (USD) gain, following better-than-expected Q1 results. Revenue grew 69% year-on-year, driven by a 73% increase in data center sales, as global demand for its AI infrastructure remained "incredibly strong". Microsoft and Meta also posted notable gains, returning 32.8% and 28.2% in USD respectively.

On the downside, UnitedHealth—the largest health insurer in the US—fell 40.4% (USD) over the quarter. UnitedHealth has suffered a convergence of headwinds: legal/regulatory concerns. sector contagion, leadership upheaval and medical cost overruns resulting in guidance cuts. Despite these headwinds, we retain our conviction—valuation now reflects a worst-case scenario, and we believe the company can recover through improved cost discipline and transparency.

The Fund's local equity allocation also delivered strong performance for the quarter, with all holdings generating positive returns. The standout contributor was Reinet Investments, which returned 29.4%. The bulk of Reinet's rally occurred in the final two weeks of June, following news of a potential sale of the company's 49.5% stake in Pension Insurance Corporation (PensCorp)—a holding that accounts for more than half of Reinet's net asset value (NAV). This follows Reinet's full exit from British American Tobacco in Q1, which previously made up more than 20% of NAV.

If the PensCorp transaction proceeds, Reinet would hold ~ 80% of its NAV in cash. The key uncertainty is then whether management will redeploy the capital or return it to shareholders. Should Reinet opt to wind down the structure and distribute proceeds to shareholders, we see meaningful further upside. Conversely, if the entity continues as a going concern, the risk-reward profile appears less compelling.

The Fund's property allocation delivered exceptional performance over the quarter, led by core holdings MAS Real Estate and Sirius Real Estate, which returned 34.5% and 20.6%, respectively. MAS rebounded strongly from a weak first quarter (-22.5%), driven by a series of corporate developments. Prime Kapital, a major shareholder and MAS's Development Joint Venture partner, launched a voluntary offer to acquire all remaining shares, followed shortly by a competing expression of interest from Hyprop.

In response to shareholder feedback, Prime Kapital subsequently proposed an alternative to its bid by tabling two ordinary resolutions. These resolutions outlined a five-year structured asset realisation programme, with net proceeds to be distributed to shareholders. We voted in favour of these resolutions, as we believe they offer a compelling value-unlock opportunity, particularly given that MAS continues to trade at a significant discount to NAV.

The Fund's fixed income allocation weighed n performance, delivering a modest 0.5% return, dragged down by a weaker US dollar. While overall US Treasury yields remained steady, the yield curve steepened as markets priced in the effects of the "One Big Beautiful Bill Act," which could increase federal debt by $3–5 trillion over the next decade.

The second quarter of 2025, like the first, was dominated by elevated market volatility—a dynamic we expect to persist amid ongoing investor anxiety over tariffs and their implications for global growth. Nevertheless, such environments often present attractive entry points for long-term investors, particularly in fundamentally strong businesses. Encouragingly, company fundamentals remain resilient, with our portfolio companies generally delivering solid earnings results in Q1.

Quarterly Portfolio Changes:

Fully exited the position in German residential property company, LEG Immobilien. Fully exited the position in the iShares MSCI World ex-USA UCIT, with proceeds used to add exposure to US equities and initiate a position in European aircraft manufacturer Airbus. Partially exited the position in the NewGold ETF.

Ross Beckley, CFA
Fund Manager

Chris Brownlee, CFA
Research Analyst

DISCLAIMER

The Fund has adhered to its policy objective. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase-in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za. As of 07 February 2024, the fund name has changed from High Street High Equity Prescient Fund to High Street Balanced Prescient Fund. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

FUND SPECIFIC RISKS

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

MANAGEMENT COMPANY PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD	
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The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

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High Street Asset Management (Pty) Ltd, registration number 2013/124971/07, a Financial Services Provider (FSP 45210) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), is authorized to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

GLOSSARY SUMMARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

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 which include the risks previously listed. 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. As the investments of the Fund are in various currencies and the Fund is denominated in South African Rands 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).

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

GENERAL

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