

FUND OBJECTIVE

The Fund targets an annual return* of SA Consumer Price Inflation plus 5% over any rolling five-year period. It 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.

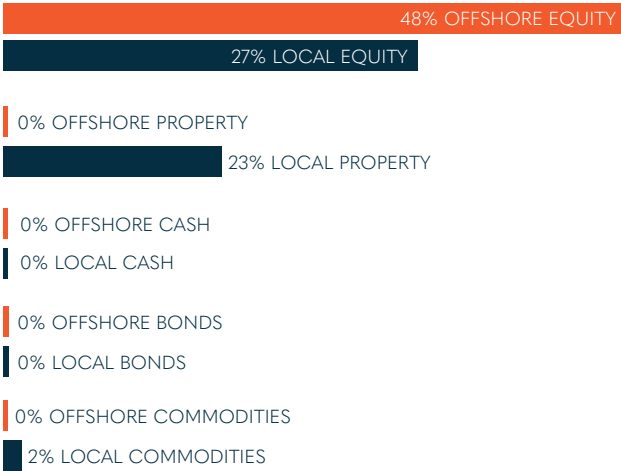


ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	12.99%	10.96%
5 years	11.29%	11.27%
3 years	11.71%	13.57%
1 year	7.09%	16.05%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

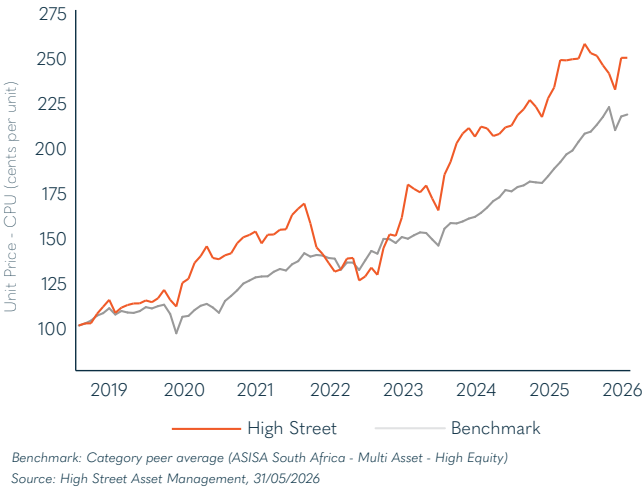
TOP 10 HOLDINGS

High Street Wealth Warriors Fund	Master Drilling Group
Amazon	Microsoft
Compagnie Financière Richemont S.A.	Primary Health Properties
Glencore	Reinet Investments S.C.A.
MAS Real Estate	Sirius Real Estate

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



FUND DETAILS

Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Auditor Ernst & Young Inc.	Bloomberg Ticker HISHEA1 SJ	TER (VAT Incl.) 1.62%
Administrator Prescient Fund Services (Pty) Ltd	Regulator Financial Sector Conduct Authority (FSCA)	Inception Date 19 December 2018	Minimum Investment Lump Sum: R10,000 Monthly: R500
Management Company Prescient Management Company (RF) (Pty) Ltd	Fund Classification ASISA South African – Multi Asset – High Equity	Fund Size R893m	Redemption Frequency Daily
Depository Nedbank Investor Services	Base Currency ZAR	Number of Units Issued 87m	Annual Income Distribution 31 March (if selected)
	ISIN ZAE000264552	Unit Price (ZAR Cents) 243.68	Recommended Time Horizon 5+ years

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



FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.38%

Performance Fee
None

Other Fees
0.24%

Total Expense Ratio (TER)
1.62%

Transaction Costs (TC)
0.35%

Total Investment Charge (TIC)
1.97%

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

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	14.03%	8.90%
Sharpe Ratio	0.46	0.5
Sortino Ratio	0.76	0.72
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	67%	69%
Tracking Error	11.00%	-
Information Ratio	0.18	-
Correlation to Benchmark	0.62	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.13	-1.84	-3.76	7.67	0.01								-0.45
2025	2.33	-1.68	-2.58	4.83	2.66	6.55	-0.08	0.26	0.13	3.32	-2.13	-0.57	13.48
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

QUARTERLY COMMENTARY AS AT 31 MARCH 2026
Unless otherwise stated all returns are stated in ZAR

For the quarter ended 31 March, the Fund returned -7.6%, versus the Benchmark (peer average) of -1.4%. The Rand weakened 6.3% against the US dollar, as investors sought the relative safety of the US currency.

Global markets experienced a volatile first quarter, with equities retreating amid weakness in parts of the US technology sector and an escalation of conflict in the Middle East. Investors grew increasingly concerned about the sustainability of AI-related capital spending and the extent to which AI could disrupt certain business models, particularly in software. At the same time, geopolitical tensions intensified after strikes on Iran disrupted oil flows through the Strait of Hormuz, driving a sharp rise in energy prices, lifting inflation expectations and triggering a sell-off in government bonds. Against this backdrop, commodities were the standout performers, led by energy, as supply concerns pushed prices higher across oil, LNG and related inputs. Overall, the quarter reinforced a more uncertain macro backdrop, marked by elevated inflation risks and the growing possibility of weaker global growth.

Domestically, South African equities delivered a muted first quarter, with the JSE All Share Index declining 0.6%. Market performance remained narrowly concentrated, with commodities, particularly precious metals, once again the main driver of returns. The JSE SA Resources Index returned 8.1%, while most other sectors ended the quarter in negative territory. Retail was the weakest area, with the JSE Retailers Index falling 12.6%, as the broader “SA Inc” segment continued to weigh on overall market performance.

The Fund’s offshore equity allocation weighed heavily on performance, driven by its significant exposure to US technology, which experienced one of its weakest periods of relative performance in recent history. The largest detractors were Microsoft and Shopify, which returned -23% and -26% respectively in USD. Microsoft underperformed as valuation pressures intensified amid heavy AI-related capex, slower-than-expected monetisation of Copilot and Azure AI, and a broader software sector derating driven by concerns around competition from AI model providers. We used the weakness as an opportunity to add to Microsoft, maintaining conviction in its broad product portfolio, cloud leadership and strategic position in digital transformation, supported by robust Q4 earnings. Shopify, a market leader in e-commerce enablement, was similarly affected by the sector derating. This was despite reporting strong Q4 results, with GMV and revenue exceeding expectations, upbeat guidance for “low-thirties percent” revenue growth in the next quarter, and an authorised \$2 billion share buyback.

Both remain high-conviction holdings, underpinned by their scale, product breadth and structural growth advantages. We believe concerns around potential AI disruption are overstated, more than fully reflected in current valuations, and that rising AI adoption is more likely to prove a tailwind than a headwind for both businesses.

The local equity component also weighed on performance, with Richemont and Prosus among the weakest contributors, returning -18% and -25%, respectively. Despite reporting solid sales growth in its luxury jewellery segment and stable demand across key regions, Richemont was caught up in the recent sector-wide luxury sell-off amid global uncertainty and concerns over potential margin pressure from rising gold prices. We remain confident in Richemont as our preferred luxury holding, supported by a resilient jewellery business and early signs of recovery in the watchmaking division. Its diversified geographic exposure remains underappreciated, margin concerns appear overstated, and the company is well positioned to benefit from the structural appeal of jewellery ("hard luxury") relative to leather goods ("soft luxury"). Prosus's weak performance was driven largely by its holding in Chinese technology giant Tencent, which fell 17% (USD) during the quarter as investors became concerned about slowing near-term profit growth amid rising AI investment and higher capital expenditure.

Glencore was the standout performer, returning 40%. It was one of the few companies well positioned to benefit from the Middle East conflict and the resulting disruption in energy markets. As the world's largest exporter of thermal coal, Glencore benefited from higher coal prices, which were supported by rising gas prices following supply disruptions in the Strait of Hormuz, through which roughly 20% of global LNG volumes pass. Given the relative ease of substitution between gas and coal, their prices remain closely linked. In addition, Glencore's trading business has historically benefited from periods of market volatility and dislocation, while recent bid interest from Rio Tinto has further underscored the company's strategic value within global commodities, particularly given its significant copper exposure.

The Fund's property exposure also detracted from performance, as real estate was highly sensitive to the Middle East conflict. Energy price volatility and rising interest rate expectations placed pressure on valuations, particularly in Europe and the UK. Yields in these regions rose sharply, reflecting heightened inflation risks given their greater dependence on natural gas. By contrast, US Treasury yields proved more resilient, supported by the US's position as a net energy exporter and the safe-haven appeal of Treasuries. With the Fund's property holdings concentrated in Europe and the UK, this resulted in underperformance relative to the broader sector.

Despite a challenging quarter, we remain constructive on the Fund outlook. Recent weakness reflected heightened macro uncertainty and shifting market sentiment rather than any meaningful deterioration in the robust fundamentals of our core holdings. Portfolio companies continue to deliver solid earnings, strong cash generation and attractive long-term growth opportunities. Over time, we believe performance is driven by underlying company fundamentals and disciplined adherence to mandates, and we remain positioned accordingly.



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.

TRUSTEE / DEPOSITARY**Nedbank Investor Services**

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INVESTMENT MANAGER**HIGH STREET ASSET MANAGEMENT (PTY) LTD**

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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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