

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

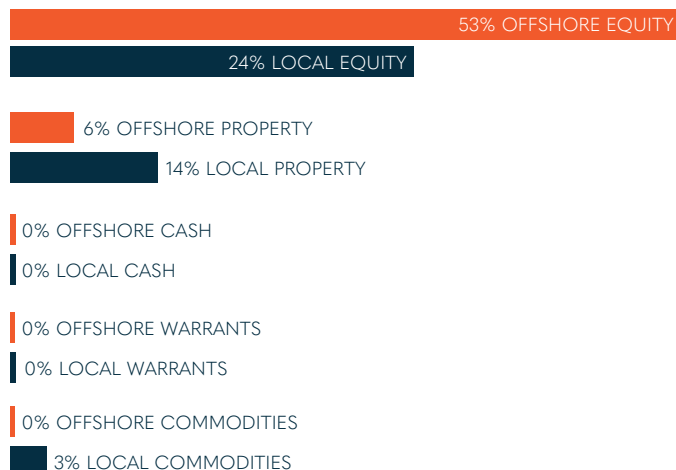
The Fund is suitable for retail and institutional investors seeking maximum offshore exposure, within the bounds of Regulation 28. Therefore, it is appropriate for retirement savings and Tax-Free Savings Accounts. While volatility is expected to be less than an equity-only fund, investors must be willing to endure periods of short-term downturns. An investment horizon of 5+ years is recommended.

**ANNUALISED RETURNS (NET OF FEES)**

	HIGH STREET	BENCHMARK
Since inception (CAGR)	12.69%	9.07%
5 years	N/A	N/A
3 years	9.39%	10.60%
1 year	38.98%	8.74%
Highest rolling 1-year return	38.98%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

TOP 10 HOLDINGS

High Street Wealth Warriors Fund	NewGold ETF
Dream Industrial Real Estate	Nvidia
MAS Real Estate	Prosus
Master Drilling Group	Sirius Real Estate
Microsoft	Trencor

ASSET ALLOCATION**ILLUSTRATIVE PERFORMANCE (NET OF FEES)***

Benchmark: Category peer average (South Africa - Multi Asset - High Equity)
 Source: High Street Asset Management, 30/11/2023

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
 R260m

Number of Units Issued
 82m

Unit Price
 (ZAR Cents)
 180.68

TER (VAT Incl.)
 1.50%

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.



FEES (VAT INCL.)**Annual Base Fee (management & administration) ***

1.38%

Performance Fee

None

Other Fees

0.12%

Total Expense Ratio (TER)

1.50%

Transaction Costs (TC)

0.18%

Total Investment Charge (TIC)

1.68%

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

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	15.69%	10.15%
Sharpe Ratio	0.28	0.08
Downside Sortino Ratio	0.56	0.14
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	68%	62%
Tracking Error	11.90%	-
Information Ratio	0.30	-

FUND COMMENTARY

For the month of November, the Fund returned 12.1% relative to the category peer average of 6.5%. The US market experienced a robust recovery, driven by a plunge in US treasury yields following a lower-than-expected inflation print, reinforcing the belief that interest rates have peaked. The JSE All Share Index returned 8.6%, while the Rand depreciated by 1.2% against the US Dollar.

The offshore component exhibited strong performance, with earnings from fund holdings surpassing expectations. CrowdStrike was the top performer, returning 34.1% (USD) as the cyber security company reported strong Q3 earnings. Notably, the annual recurring revenue (ARR) grew by 35% year-over-year to reach \$3.2 billion, a substantial increase from \$1.2 billion two years ago. Goldman Sachs anticipates continued positive trends, projecting a doubling of profits in the coming year and another doubling by 2026.

The local component also demonstrated strength, driven by holding company Prosus, which saw an increase of 19.7%. The primary factor influencing Prosus's share price is Chinese tech giant Tencent, in which Prosus holds a substantial stake. During the month, Tencent reported robust Q3 results, experiencing a 10% year-over-year revenue growth propelled by a rebound in the gaming business and a 20% surge in online advertising revenue. Tencent concluded the month with a 13.1% gain (HKD).

In November, we altered our exposure to diversified miners by switching from BHP Group into Glencore. Amongst other things, our positive outlook for Glencore is based on its announced acquisition of the coal assets of Canadian miner Teck Resources. This will pave the way for Glencore to demerge their coal business onto the NYSE within the near to medium term, potentially unlocking significant value. This split would create a high-yielding fossil fuel company listed in the US, while the metals business would be the premier London listed mining group, heavily exposed to the green energy transition and likely attracting a premium valuation.

The property sector rebounded sharply in November, with the Developed Property Index rising by 10.6%, driven by hopes of alleviating balance sheet pressures in the heavily-indebted sector. German property company LEG Immobilien emerged as the top performer for the Fund, delivering a return of 19.2% (EUR). LEG reported robust Q3 figures, with a focus on its progress in securing financial stability. Encouragingly, the company is now fully refinanced until mid-2025.

Additionally, core holding Sirius Real Estate was a top performer, returning 17.8% (ZAR), supported by robust half-year results. Highlights included a 77% increase in group like-for-like rent roll, as the company continues to benefit from the short-term nature of their lease contracts in a high inflationary environment. In November, Sirius successfully completed an equity raise of £145 million, with the funds earmarked for a near-term pipeline of acquisitions. Management is eager to capitalize on significant opportunities within the depressed property market, and based on past experiences, we are confident in their ability to execute on such a pipeline.



Ross Beckley, CFA
Fund Manager



Chris Brownlee
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

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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EMAIL ADDRESS	info@prescient.co.za
WEBSITE	www.prescient.co.za

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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WEBSITE	www.nedbank.co.za

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

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TELEPHONE NUMBER	+27 (0)11 325 4006
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WEBSITE	www.hsam.co.za

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 4?

The Fund is rated as 4 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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