MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS A1

AS OF 30 SEPTEMBER 2026 - ISSUED 15 OCTOBER 2026

HS HIGH STREET LOCAL BALANCED

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.

OFFSHORE FOCUSED & REG.28 COMPLIANT	MAX 45% DIRECT OFFSHORE	+	MIN 45% RAND-HEDGE	=	TOTAL 90% INTERNATIONAL EXPOSURE

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.

PLATFORM AVAILABILITY

ABSA, Allan Gray, EasyEquities, Glacier Local, Momentum FundsAtWork, Momentum Wealth, Ninety One, PPS Investments, Sanlam Umbrella Fund, Stanlib INN8, Sygnia, Wealthport.

LOW — 5 — HIGH

MODERATE TO AGGRESSIVE RISK PROFILE

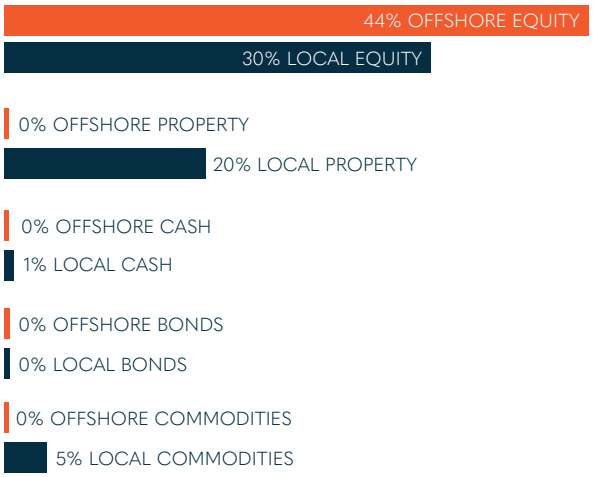
ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	12.70%	10.35%
5 years	10.58%	10.53%
3 years	14.18%	13.38%
1 year	2.26%	6.58%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

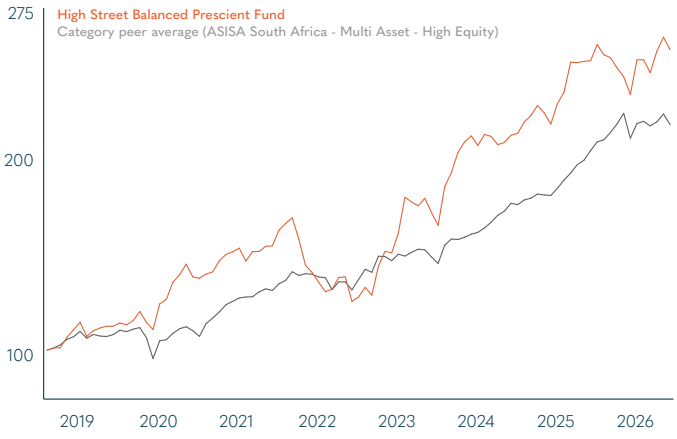
TOP 10 HOLDINGS

- High Street Wealth Warriors Fund
- Compagnie Financière Richemont S.A.
- Glencore
- MAS Real Estate
- Master Drilling Group
- Mondi
- Prosus
- Reinet Investments S.C.A.
- Sirius Real Estate
- Supermarket Income REIT

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (ASISA South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 30/09/2026

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
ASISA South African – Multi Asset – High Equity

Base Currency
ZAR

ISIN
ZAE000264552

Bloomberg Ticker
HISHEA1 SJ

Inception Date
19 December 2018

Fund Size
R903m

Number of Units Issued
87m

Unit Price (ZAR Cents)
248.38

TER (VAT Incl.)
1.67%

Minimum Investment
Lump Sum: R10,000
Monthly: R500

Redemption Frequency
Daily

Annual Income Distribution
31 March (if selected)

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.

Prescient

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FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.38%

Performance Fee
None

Other Fees
0.29%

Total Expense Ratio (TER)
1.67%

Transaction Costs (TC)
0.28%

Total Investment Charge (TIC)
1.95%

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

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	13.92%	8.82%
Sharpe Ratio	0.44	0.43
Sortino Ratio	0.73	0.62
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	66%	68%
Tracking Error	10.86%	-
Information Ratio	0.22	-
Correlation to Benchmark	0.63	-

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	-2.65	4.54	2.84	-2.48				1.60
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 30 SEPTEMBER 2026

Unless otherwise stated all returns are stated in ZAR

For the quarter ending 30 September, the Fund returned 4.9%, versus the benchmark (peer average) of 0.3%. Currency movements provided little support, with the Rand broadly flat, depreciating by 0.2% against the US dollar.

Global equity markets proved resilient amid elevated geopolitical and macroeconomic tensions during the third quarter. Brent crude climbed back above USD 100 as the war in the Middle East intensified and more than 80% of developed-market central banks raised policy rates. Despite these headwinds, global equities delivered strong returns supported by a robust earnings backdrop largely driven by the technology and energy sectors, as investors looked through geopolitical tensions and tighter monetary policy. Developed market equities outperformed, with the US leading, supported by continued AI-related capital expenditure, an improving labour market backdrop, and a favourable rotation from semiconductors towards hyperscalers and software companies. The S&P500 reached several record highs during the quarter. After outperforming in the first half of the year, emerging markets lagged during the quarter, partly reflecting the global semiconductor sell-off in July.

Domestically, South African equities delivered a subdued quarter, with the JSE All Share Index declining 0.3%. Resources were the standout sector with the JSE SA Resources Index returning 16.3%. Precious metals miners drove these gains, surging in August as gold and platinum prices rallied, before reversing sharply in September as higher global bond yields weighed on metal prices. Gains in resources, were offset by negative returns across most other sectors, with retail the weakest performer, falling 16.7% over the quarter. The macroeconomic backdrop remained unsupportive, with August inflation at 4.4% YoY, above the 3% target, while the South African Reserve Bank followed global peers hiking rates by 0.25% to counter inflationary pressures from persistently high oil prices.

Once again, the Fund's offshore allocation was the primary driver of returns during the quarter. Leading the way, were CrowdStrike (+39% USD) and Microsoft (+38% USD). CrowdStrike posted record results delivering its largest revenue beat in two years and raising its recurring revenue guidance for the remainder of the current fiscal year. Performance was supported by accelerating demand for its core endpoint security business as enterprises sought to mitigate the growing threat of AI-enabled cyberattacks.

After a difficult first half of the year, Microsoft delivered better-than-expected results, with accelerating cloud growth, a stronger commercial backlog and paid Copilot seats increasing to over 30 million from 20 million in the previous quarter. These results eased investor concerns about the returns on its substantial AI investments, which had weighed on sentiment earlier in the year, supporting a re-rating.

On the downside, CRH was the weakest contributor, declining 22% (USD), despite a strong set of results that beat expectations. The shares came under pressure as investors remained wary of its acquisition of Arcosa, its largest to date, and the associated pause in buybacks. Uncertainty surrounding US infrastructure funding and higher interest rates also weighed on the sector. However, CRH remains an attractive holding, given its leading position in North American building materials, the structural tailwinds from government infrastructure funding still to be deployed, its strong fundamentals and its valuation following recent share price weakness.

The Fund's local equity component produced a mixed quarter. Mondi was the standout performer returning 19% as it rebounded from a weak second quarter. The company reported better-than-expected results supported by improving sales volumes at higher prices, stricter cost discipline, and a plant network optimisation program that reduced inefficiencies. Prosus was the weakest performer declining 6%, largely reflecting weakness in Tencent, which accounts for approximately three-quarters of its value. Tencent's second-quarter profit fell short of expectations amid higher AI capital expenditure, while renewed foreign investor caution towards Chinese equities weighed on sentiment.

Global listed property endured a weak quarter with the Developed Market Property Index declining 5.7% (USD), while the Fund's property holdings also came under pressure weighing on performance. Renewed conflict in the Middle East increased energy price volatility, reigniting inflation fears and pushing European and UK government bond yields to multi-decade highs. Meanwhile the European Central Bank raised interest rates for a second time, adding further pressure to property valuations.

Looking ahead, despite an increasingly challenging macroeconomic backdrop, we remain positive on global equities. Notwithstanding the near-term uncertainty, we believe long-term returns will ultimately be driven by robust underlying company fundamentals and our disciplined, and selective investment approach.

Quarterly Portfolio Changes:
The Fund initiated a position in CrowdStrike, a leader in endpoint security, which we believe is well positioned to benefit as accelerating AI adoption, and the growing ability of AI models to identify and exploit software vulnerability, makes securing enterprise AI deployments an increasingly critical priority. The Fund also exited its position in Primary Health Care Properties, as its Pound denominated borrowings and government derived rental income makes it more sensitive to the prevailing yield environment and increasing pressure on UK public finances, respectively. These proceeds were reallocated to gold, where we have greater conviction given its diversification benefits, attractive hedge against excessive government expenditure leading to a potential debasement of fiat currency, and continued support from sustained central bank buying.



Ross Beckley, CFA
Fund Manager



Chris Brownlee, CFA
Research Analyst

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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, macroeconom-ic, 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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TELEPHONE NUMBER	+27 800 111 899
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**	
PHYSICAL ADDRESS	2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
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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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