HIGH STREET GLOBAL BALANCED PRESCIENT FEEDER FUND – CLASS A

ISSUED QUARTERLY AS OF 30 JUNE 2026 - ISSUED 14 JULY 2026

FUND OBJECTIVE

The Fund is a Collective Investment Scheme Feeder Fund which, apart from assets in liquid form, consists solely of participatory interest in the High Street Global Balanced domiciled in Ireland. The Fund invests predominantly in developed markets and targets an annual return of US Consumer Price Inflation plus 3-5%* over any rolling three-year period. It aims to achieve this by combining growth investments that are undervalued relative to their prospects with mature, dividend-yielding securities. Actively employing downside protection strategies and investing across asset classes mitigates large drawdowns while allowing for moderate capital appreciation.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking capital gains with a moderate tolerance for market drawdowns. 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 3+ years is recommended.

MODERATE RISK PROFILE

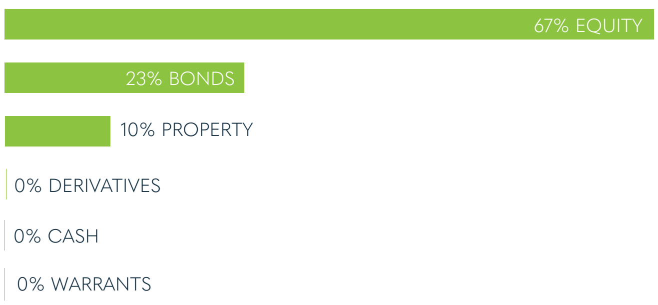
ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	11.87%	6.72%
5 years	-	-
3 years	8.07%	4.91%
1 year	2.76%	4.35%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	-2.22%	-0.26%

DOWNSIDE MITIGATION | **HEDGING STRATEGIES** | **DIVERSIFIED** | **RISK-ADJUSTED RETURNS**

TOP 10 HOLDINGS

Amazon
Eli Lilly
Glencore
iShares Dollar Ultrashort Bond UCITS ETF
Nvidia
Richemont
Sirius Real Estate
United Health
TSMC
U.S. Treasury TIPS 15/10/2030

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
76%	13%	3%	4%	4%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

Benchmark: Morningstar EAA Fund USD Flexible Allocation category
Source: Bloomberg, 30/06/2026

FUND DETAILS

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

Fund Administrator
Prescient Fund Services (Pty) Ltd

Depository
Nedbank Investor Services

Auditor
Ernst & Young Inc.

ISIN
ZAE000306932

Regulator
Financial Sector Conduct Authority (FSCA)

Fund Classification
Global – MultiAsset – Flexible

Base Currency
ZAR

Inception Date of Fund
20 January 2022

Fund Size
R71m

Unit Price (ZAR Cents)
164.59

Number of Units Issued
21,231,219

TER (VAT Incl.)
1.49%

Minimum Investment
Lump Sum: R10,000
Monthly: R500

Redemption Frequency
Daily

Annual Income Distribution
None

Recommended Time Horizon
3+ 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.) AS OF 31 MARCH 2026

Initial/Exit Fee
None

Annual Management Fee
0.38%

Performance Fee
None

Underlying Fee
1.03%

Other Fees
0.09%

Total Expense Ratio (TER)
1.49%

Transaction Costs (TC)
0%

Total Investment Charge (TIC)
1.49%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	12.09%	9.88%
Sharpe Ratio	0.64	0.27
Sortino Ratio	1.33	0.45
Maximum Drawdown	-7.96%	-7.57%
Time to Recover (months)	9	9
Positive Months	54%	52%
Upside Capture	111.33%	-
Downside Capture	72.31%	-
Information Ratio	0.75	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.01	-2.3	-1.91	5.93	0.05	0.13							0.68
2025	1.49	-2.38	-2.49	2.24	0.66	2.28	2.14	-0.6	-0.03	3.65	-1.75	-1.25	3.78
2024	3.9	4.57	2.19	-3.03	1.25	0.51	-2.46	0.22	-0.74	-0.19	3.5	2.33	12.37
2023	9.29	4.19	-1.09	8	9.73	-1.93	-2.15	5.57	-4.74	-3.2	10.64	2	40.71
2022	0.08	-0.19	-2.2	0.86	-1.42	4.42	1.35	-1.08	-0.53	4.31	-5.2	-0.39	0.68

QUARTERLY COMMENTARY AS AT 30 JUNE 2026

All returns or in USD unless otherwise stated.

The Fund returned 6.13% (ZAR) for the second quarter of 2026, outperfroming the benchmark return of 4.14%.(ZAR)

Following a turbulent opening quarter, global markets rebounded strongly in Q2 2026. The S&P 500 gained 15.2%, supported by an easing of the U.S.–Iran conflict, lower oil prices, and moderating concerns around inflation and global growth. Investors rotated decisively back into technology and other beneficiaries of the AI investment cycle, underpinned by strong earnings and Hyperscaler capital expenditure approaching USD 700 billion. Emerging markets also performed strongly, rising 24%, helped by their significant exposure to memory chips and other AI infrastructure. While large-cap growth initially led the recovery, market participation broadened as the quarter progressed.

The S&P 500 first-quarter 2026 earnings season was the strongest in recent years, with 85% of companies beating consensus expectations, the highest proportion since 2021 and well above the long-term average of 73%. The Fund's equity component benefited from this improving backdrop and strong earnings momentum, led by AI-linked semiconductor holdings ASML, TSMC and Nvidia, as demand for chips and data-centre infrastructure remained robust. Participation was broader than chip manufacturers alone, with Eli Lilly, UnitedHealth and Richemont advancing strongly. Performance was more mixed across the Fund's software and digital platform exposure, where Salesforce, Shopify, Meta and MercadoLibre lagged. Overall, the Fund's equity component was broadly positive, reflecting the stronger market environment and renewed investor appetite for quality growth assets.

UnitedHealth was the Fund's strongest equity performer during the quarter, rising approximately 54%. CMS, the U.S.'s administrator of major public healthcare providers finalised a 2.48% average increase in Medicare Advantage payments for 2027. This is the equivalent to more than USD 13 billion of additional industry funding, compared with the preliminary proposal of just 0.09%. UnitedHealth subsequently reported first-quarter adjusted earnings of USD 7.23 per share, revenue of USD 111.7 billion, and an improved medical care ratio of 83.9%, down from 84.8% a year earlier. This reflected better medical cost management despite continued elevated utilisation. Management also raised its full-year adjusted earnings guidance from more than USD 17.75 to above USD 18.25 per share. Together, the more favourable reimbursement environment, stronger cost control and improved guidance supported the view that margins had stabilised and that the company's operational turnaround was gaining traction.

Salesforce was the Fund's weakest equity performer, declining approximately 16%, as concerns around AI disruption and slowing organic growth outweighed solid first-quarter results. Although revenue rose 13% to USD 11.1 billion and Agentforce Annual Recurring Revenue reached USD 1.2 billion, second-quarter revenue guidance came in marginally below market expectations.

This reinforced concerns that AI-native competitors could pressure traditional software demand before Agentforce becomes large enough to reaccelerate growth. We believe the share price contraction due to these concerns is overdone.

The Fund's property holdings all delivered positive returns during the quarter. Alexandria Real Estate's rebound reflected expectations that operating conditions could improve in the second half of the year, despite weak first-quarter results from the biotech landlord. Primary Health Properties benefited from its defensive, largely government-backed healthcare income, 99% occupancy, improving rental growth and the delivery of Assura integration synergies, although the enlarged group's 57% loan-to-value ratio remained a constraint. Sirius Real Estate was supported by strong full-year results, including like-for-like rent roll growth of 6.4%, Funds from Operations growth of 8.4%, a 5% increase in adjusted Net Asset Value per share and continued demand for UK and German business park space, particularly from defence-related occupiers. More broadly, rental growth and stabilising property values supported the Fund's property holdings, although rising bond yields, tighter credit conditions and geopolitical uncertainty limited the sector's overall re-rating. We remain very constructive on the outlook for the Fund's listed property exposure.

Global bond performance was mixed in the second quarter. UK Gilts returned 2.1%, supported by softer economic data, renewed weakness in house prices and lower-than-expected inflation, which reduced the likelihood of further Bank of England tightening. European government bonds also advanced, as weaker growth expectations and easing inflation concerns provided support. In the US, Treasury yields were broadly stable, with higher inflation, largely driven by gasoline prices, offset by contained wage growth, while the Federal Reserve left rates unchanged at 3.50%–3.75% and maintained a hawkish tone. Within the Fund, however, the largest fixed income holding, the 2030 US Treasury Inflation Protected Bonds, owing to a rise in real yields, which reduced the bond's market value and more than offset the benefit from realised inflation. By contrast, the Funds short-dated bonds generated steady income with limited sensitivity to interest-rate movements. Together, these holdings kept portfolio duration low at 1.42 years, helping to limit overall portfolio volatility.

During the quarter, the team exited several corporate bond positions—including Apple, Coca-Cola, Anthem, Nike, Wells Fargo, Morgan Stanley and Philip Morris International—to fund a position in U.S. Treasury Inflation-Protected Securities maturing in October 2030. The move reduced exposure to individual corporate issuers, increased the allocation to highly rated U.S. government debt and provided direct protection against higher realised inflation amid continued uncertainty around inflation and interest rates. The Fund also exited LEG Immobilien after losing confidence in the original investment thesis, as elevated leverage, slower-than-expected asset disposals, pressure on property valuations and higher financing costs reduced the likelihood of a meaningful near-term balance-sheet improvement. The proceeds were redeployed into AstraZeneca, a high-quality defensive healthcare company with a diversified portfolio and strong pipeline, and CRH, which offers exposure to North American infrastructure spending, pricing power and attractive long-term growth. By quarter-end, the Fund's allocations to fixed income and property were broadly unchanged from the start of the period, while equity exposure increased from 59% to 67%, largely reflecting the closure of the previously implemented derivative structure and the corresponding reduction in cash.

Looking ahead, the macro backdrop remains uncertain. Resilient growth, strong corporate earnings and continued AI investment should support the Fund's quality equity exposure, particularly across technology, semiconductors and healthcare. However, sticky inflation, energy-price volatility and geopolitical fragmentation are likely to keep central banks cautious and bond yields elevated in the near term. Against this backdrop, the Fund remains focused on owning companies with durable earnings growth and strong balance sheets, while using its fixed income allocation to help manage portfolio volatility.

Mike Patchitt
Fund Manager

Chris Brownlee, CFA
Research Analyst

HS HIGH STREET GLOBAL BALANCED

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. 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.

COMPOSITE BENCHMARK

1/3 MSCI ACWI Net Total Return Index, 1/3 Barclays Global Bond Total Return Index, 1/3 EPRA/NAREIT Developed Net Total Return Index

MANAGEMENT COMPANY PRESCIENT FUND SERVICES (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.

Feeder Fund: A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund

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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