MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED PRESCIENT FEEDER FUND – CLASS A

AS OF 30 JUNE 2025 - ISSUED 09 JULY 2025

HS HIGH STREET GLOBAL BALANCED

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

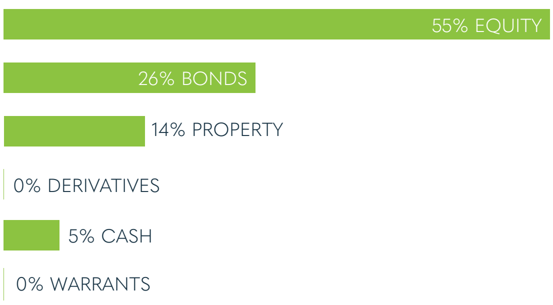
ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	14.66%	6.95%
5 years	-	-
3 years	16.45	11.05
1 year	4.30%	9.43%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	-2.22%	1.04%

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

TOP 10 HOLDINGS

Amazon
Advance Micro Devices
Glencore
iShares USD Treasury Bonds 7-10 year UCITS ETF
LEG Immobilien
Meta Platform
Microsoft
Primary Health Properties
Sirius Real Estate
UnitedHealth Group

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
71%	15%	2%	11%	0%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

Benchmark: Benchmark: Under consideration
Source: Bloomberg, 30/06/2025

FUND DETAILS

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

Fund Administrator
Prescient Management Company (RF) (Pty) Limited

Depository
Nedbank Investor Services

Auditor
Ernst & Young Inc.

Regulator
Financial Sector Conduct Authority (FSCA)

Fund Classification
Global – MultiAsset – Flexible

Base Currency
ZAR

Inception Date of Fund
20 January 2022

Fund Size
R66m

Unit Price (ZAR Cents)
160.17

Number of Units Issued
55,517,413

TER (VAT Incl.)
1.56%

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 DECEMBER 2024

Initial/Exit Fee
None

Annual Management Fee
0.38%

Performance Fee
None

Underlying Fee
1.00%

Other Fees
0.17%

Total Expense Ratio (TER)
1.56%

Transaction Costs (TC)
0.02%

Total Investment Charge (TIC)
1.58%

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	13.24%	12.62%
Sharpe Ratio	0.79	0.22
Downside Sortino Ratio	2.02	0.48
Maximum Drawdown	-7.79%	-9.60%
Time to Recover (months)	1	1
Positive Months	57%	50%
Tracking Error	9.18%	-
Information Ratio	0.84	-

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.49	-2.38	-2.49	2.24	0.66	2.28							1.68
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
2021													

QUARTERLY COMMENTARY AS AT 30 JUNE 2025

The Fund returned 5.26%(ZAR) for the quarter, outperforming the benchmark of 3.34% (ZAR) with its constituents as follows:

- Equities (MSCI All Country World Total Return Index) up 11.53% (USD)
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) up 4.52%. (USD)
- Property (FTSE EPRA/NAREIT Developed Total Return Index) down 4.41%. (USD)

Donald Trump's so-called "Liberation Day" initiated a turbulent quarter, which sparked a sharp sell-off and drove the S&P 500 down 12% in a week. However, losses were quickly reversed, supported by a softer policy tone and strong corporate earnings. The "Magnificent Seven" tech giants led the rebound, returning over 18% for the quarter, with Nvidia soaring 45% and erasing any doubts left by its weak first-quarter performance. Despite strong global equity returns, UK and European markets underperformed in local currency terms, with European equities up 3.6% and the FTSE All-Share delivering a solid 4.4%. However, broad-based dollar weakness meant performance across regions converged on a dollar basis, with all three delivering similar returns—the S&P 500 gaining 11% for the quarter.

The Fund's overweight exposure to equity, and in particular to the US Tech sector, was a key driver of fund performance in Q2. Standout performers included Nvidia, CrowdStrike, and Microsoft. During the quarter, the team reversed its bridging allocation to the iShares MSCI World ex-USA ETF—originally used to maintain international exposure while evaluating long-term opportunities—and rotated back into US equities at depressed valuations. The Fund also added two new equity holdings: Intuitive Surgical, a leader in robotic-assisted surgery, and Airbus, the European aerospace giant.

The Q2 earnings season delivered broadly positive surprises, with many of the Fund's holdings exceeding expectations despite a challenging backdrop of geopolitical and trade uncertainty. These results reaffirm the strength of the portfolio's core holdings and our conviction that, while short-term noise may persist, the long-term fundamentals remain highly compelling.

Among individual names, Nvidia was the Fund's top performer, beating revenue and earnings expectations with Q1 revenue of $44.1 billion—driven by a 73% year-on-year increase in Data Centre sales. Growth was propelled by the rapid ramp-up of Blackwell revenue which hit $11bn marking the fastest product ramp in the company's history, hyperscaler demand from Microsoft, Google, and Meta, and broader AI infrastructure deployment. The results underscored Nvidia's dominance in the GPU market and its critical role in mass adoption of AI.

Conversely, UnitedHealth Group was the Fund's worst performer, ending the quarter down 40% after missing earnings for the first time since 2008. Q1 adjusted earnings came in at $7.20 per share, below expectations, and a significant downward revision to 2025 guidance further weighed on sentiment. Operational headwinds—including increased patient acuity, lower reimbursement, and Medicare funding cuts—led to an elevated medical loss ratio. Added pressure came from leadership changes, DOJ investigations, and negative headlines around benefit reductions. Nonetheless, we maintain confidence in UnitedHealth's long-term prospects, underpinned by its scale and critical role in the US healthcare system.

The Fund's property holdings outperformed the benchmark, with strong contributions from Sirius Real Estate (+26.0%), Primary Health Properties (+12.0%), and LEG Immobilien (+30.0%). LEG delivered solid Q1 results, exceeding expectations across key metrics. Stabilising house prices and strong cash flow generation supported an increased dividend payout, lifting its yield to approximately 3%. In fixed income, the Fund's performance was more muted—though still positive—returning 2.5% for the quarter. US Treasury yields were broadly stable, but the curve steepened, putting pressure on longer-duration bonds as markets assessed the implications of new trade policies and the proposed "One Big Beautiful Bill Act". Corporate credit spreads initially widened following April's tariff shock but later recovered, ending the quarter 9 basis points tighter.

Despite nearing bear market territory in early April, the S&P 500 reversed sharply and closed the quarter at a record high. With a multitude of uncertainties hanging over the market, the team implemented a hedging strategy to reduce downside risk within the Fund's growth equity allocation. We utilised a market anomaly, volatility differentials, to partially protect the Fund against a downturn at minimal cost. Combined with the stability provided by the Bond component, the Fund is well positioned to maintain its mandate limiting downside while maintaining strong upside potential.

Looking ahead, markets face a challenging mix of persistent trade tensions, geopolitical uncertainty, and evolving policy dynamics. A key near-term event is the July 9 expiration of the current tariff pause. While an extension is possible, uncertainty remains high. The Fund is conservatively positioned with a balanced composition and through select use of hedging strategies.

Mike Patchitt
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. 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 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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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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