MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED PRESCIENT FEEDER FUND – CLASS A

HS HIGH STREET GLOBAL BALANCED

AS OF 30 SEPTEMBER 2024 - ISSUED 09 OCTOBER 2024

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.

LOW 4 HIGH

MODERATE RISK PROFILE

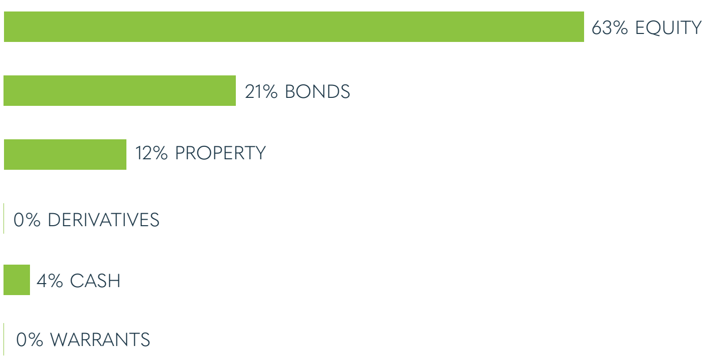
ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	15.94%	7.05%
5 years	-	-
3 years	-	-
1 year	16.13%	13.32%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	8.78%	1.04%

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

TOP 10 HOLDINGS

- Amazon
- Alphabet
- Dream Industrial REIT
- Eli Lilly
- LEG Immobilien
- Meta Platfroms
- Microsoft
- Nvidia
- Sirius Real Estate
- Visa

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
80%	7%	5%	8%	0%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

Benchmark: 1/3 Equity (MSCI ACWI Index), 1/3 Property (EPRA/NAREIT Developed Index), 1/3 Bonds (Barclays Global Index)
Source: Bloomberg, 30/09/2024

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
R67m

Unit Price (ZAR Cents)
149.01

Number of Units Issued
44,589,562.89

TER (VAT Incl.)
1.69%

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 30 JUNE 2024

Initial/Exit Fee
None

Annual Management Fee
0.29%

Performance Fee
None

Other Fees
0.57%

Total Expense Ratio (TER)
1.69%

Transaction Costs (TC)
0.10%

Total Investment Charge (TIC)
1.78%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	14.60%	13.68%
Sharpe Ratio	0.84	0.25
Downside Sortino Ratio	2.28	0.56
Maximum Drawdown	-7.79%	-9.60%
Time to Recover (months)	1	1
Positive Months	57%	50%
Tracking Error	9.87%	-
Information Ratio	0.9	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.9	4.57	2.19	-3.03	1.25	0.51	-2.46	0.22	-0.74				6.3
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													
2020													

QUARTERLY COMMENTARY AS AT 30 SEPTEMBER 2024

The Fund returned -2.97% for the quarter ending September 30th with the Rand appreciating by 5.4% against the US Dollar underperforming the benchmark of 4.31%, with benchmark constituents as follows:

- Equities (MSCI All Country World Total Return Index) rose by 6.6% in USD.
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) Rose by 7.0% in USD
- Property (FTSE EPRA/NAREIT Developed Total Return Index) Rose by 16.1% in USD

Q3 was another positive quarter for markets, despite bouts of volatility. Several key developments shaped sentiment, including heightened geopolitical tensions, the unwinding of the Yen-Dollar carry trade, and weaker-than-expected U.S. economic data early in the period. The Fund followed a similar trajectory, starting the quarter with negative performance before rebounding in the latter half. The recovery was fuelled by several factors: the long-anticipated rate-cutting cycle initiated by the Federal Reserve, a more dovish stance from the BOJ, and late-quarter stimulus measures from China, all contributing to a buoyant market environment. Sectors previously weighed down by higher interest rates, such as small caps and real estate, saw much-needed relief and delivered strong returns. In contrast, growth stocks, which had been leading the market, surrendered some of their earlier outperformance

U.S. markets kept climbing in Q3, with the S&P 500 up 6% in USD. The broadening of returns across the S&P resulted in the Fund's growth component underperforming its value counterparts, which slightly weighed on the performance due to its growth-oriented equity allocation.

- Not all of the Fund's underperformance was driven by market trends: CrowdStrike, the weakest performer, declined 27%. The drop followed a faulty systems update which caused 8.5 million Microsoft Windows devices to crash, resulting in billions of dollars in losses. Despite Crowd Strike's swift response, the stock fell 12% In the immediate aftermath. Concerns over potential legal actions contributed to a further decline, pushing the stock down 44% from its peak earlier in the year. However, it began to recover toward the end of the quarter, recouping some losses. The company's business fundamentals remain strong, and we maintain confident in the long-term prospects.
- UnitedHealth, the insurance giant, stood out as one of the Fund's top-performing value names during the quarter. Its 17% gain wasn't fuelled by robust numbers but by solid earnings that eased investor concerns about operational risks previously thought to be more permanent. The company effectively managed lingering issues from the Change Healthcare hack earlier in the year, while also navigating the complexities of selling its South American business and addressing challenges within its Medicare operations. Additionally, its Optum division (UnitedHealth's pharmacy benefit manager), performed well, remaining largely unaffected by the implementation of the Inflation Reduction Act.

During the quarter, the team decided to sell the Fund's Starbucks position, as shifts in the company's fundamentals fuelled by Middle East boycotts, domestic weakness in the U.S., and leadership changes suggested a delayed recovery. The proceeds were used to initiate a position in CrowdStrike, where its market leadership and competitive advantage supported its inclusion. Additionally, we consolidated our luxury goods exposure, selling Richemont and focusing solely on LVMH, and initiated a new position in Advanced Micro Devices (AMD), enhancing the Fund's exposure to the semiconductor sector.

At the start of the quarter, the Fund had significantly outperformed its benchmark over the prior 18 months (GB Fund: +45%, Benchmark: +14%). In response, the team implemented a hedging strategy to mitigate downside risk, specifically targeting the growth equity component, which represents 24% of the portfolio. The strategy involved a put spread, capitalizing on the volatility differential between single stock names and the Nasdaq-100 index to offset costs and ensure the cost was negligible. This approach, combined with the bond component, helps ensure the Fund stays aligned with its mandate of minimising downside risk while maintaining solid performance.

Interest rate cuts across global economies have fuelled impressive returns in the listed property market. Lower borrowing costs lifted sentiment in the sector, with the Developed Property Index posting an impressive 16% return. LEG Immobilien stood out as the Fund's top performer, delivering a 30% return for the quarter. The German property company believes the devaluation cycle in its market has bottomed out, with LEG's properties devaluing by 16% from the 2022 peak to the current trough. In the previous quarter, property values saw a more modest decline of 1.6%, a significant improvement from the 7% depreciation a year earlier. With macroeconomic tailwinds, strong demand for affordable housing, and renewed activity in the transaction market, LEG Immobilien has raised its forecast for 2024's adjusted Funds From Operations, a key valuation metric for the sector.

As we enter the final quarter of the year, major developments are still on the horizon. More volatility is expected as attention will turn to the upcoming U.S. elections as well as the Federal Reserve's next steps regarding interest rates. The team will continue to place the fundamentals first and ensure the Fund is appropriately positioned to meet its mandate.

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

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	
REGISTRATION NUMBER	2002/022560/07
PHYSICAL ADDRESS	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
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,
TELEPHONE NUMBER	+27 11 534 6557
WEBSITE	www.nedbank.co.za

INVESTMENT MANAGER HIGH STREET ASSET MANAGEMENT (PTY) LTD	
REGISTRATION NUMBER	2013/124971/07
PHYSICAL ADDRESS	The Offices of Hyde Park (Block B), 1 Strouthos Place, Hyde Park, 2196
POSTAL ADDRESS	PO Box 523041, Saxonwold, 2132
TELEPHONE NUMBER	+27 (0)11 325 4006
EMAIL ADDRESS	jo-ann@hsam.co.za
WEBSITE	www.hsam.co.za

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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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