

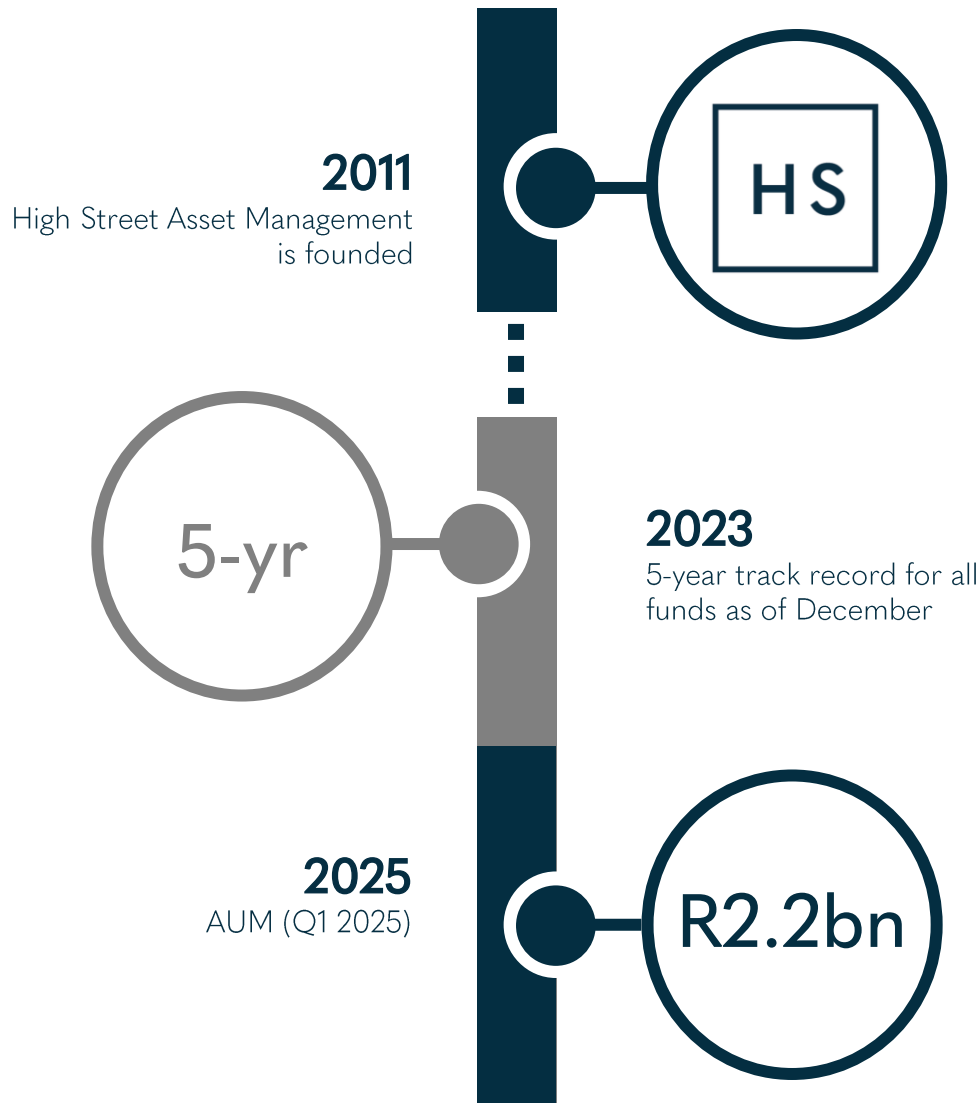


Local Balanced Fund (Regulation 28 Compliant)

High Street Balanced Prescient Fund

www.hsam.co.za

April 2025



About High Street

Discover our **actively managed offshore and Rand-hedge expertise**, available through a range of reputable platforms including ABSA, Allan Gray, EasyEquities, Glacier Local/International, Momentum FundsAtWork, Momentum Wealth/International, Ninety One, Prescient Local/International, Sanlam, Stanlib INN8, Sygnia and Wealthport.

As an **independent entity**, we offer **unique value propositions**, empowered by an **agile decision-making approach**. Our robust internal, **proprietary research process**, validated by top sell-side firms, ensures insightful and well-informed actions. This semi-automated, systematic process enables us to efficiently deliver on our differentiated fund mandates. **We invite you to reserve a dedicated time slot to explore it in further detail.**

Partner with us to access a differentiated investment experience backed by proven expertise and a dynamic approach.

[Click here to learn more.](#)

Featured in the media:



Our leadership team



Andrew Roy, CA (SA): Chairman

Andrew Roy, better known as Tubby, spent several years in financial markets with Inet, UAL Securities and Coronation Securities before moving into general commerce in 2003. He joined High Street when it was established in 2011, and serves as non-executive director.



Mike Patchitt, BCom: Founder & CEO

Mike has 35 years of industry experience including UAL Merchant Bank and Sechold. He started Coronation Securities for Coronation Ltd (now African Harvest Securities), Coronation Investment Trust and founded High Street in 2011.



Murray Stewart, BCom (LLB): Director

Murray is a seasoned professional with 30 years in financial services including UAL Merchant Bank, Deutsche Bank, Macquarie and Bank of America Merrill Lynch. Murray is a shareholder in the business and joined the team in 2019.
























Ross Beckley, CFA: Chief Investment Officer





Ross started his career as a Research Analyst at Centaur Asset Management. In 2012, he joined High Street as a Junior Portfolio Manager and is instrumental in managing the investment process. He is a shareholder in the business.

- Interests aligned with those of clients:
 - Founder & owner-managed
 - Shareholders personally invested in funds
 - Direct access to fund managers
 - Dedicated client service
- Research Team:
 - 5 qualified investment professionals
 - All CFA Charterholders or are currently enrolled in the programme

Our partners

ROLE	PARTNER
Administrators	 
Custody Facilitator	
Dealing	
Forex Trading	 
Structured Product Note Issuers	 
Platforms / LISPs	           
Portfolio Management Software	

Our offering

FUND / PRODUCT	DESCRIPTION	CURRENCY	RISK PROFILE	UNIQUE PROPOSITION	
 HIGH STREET <small>LOCAL BALANCED</small> Click here to learn more.	SA balanced, Regulation 28 compliant fund.	ZAR	4/7	Maximise offshore exposure and minimise EM risk. 90%+ Rand-hedge bias – unique amongst its peers.	
 HIGH STREET <small>GLOBAL BALANCED</small> Click here to learn more.	Target return US CPI + 3 to 5% p.a. over rolling 3-year periods. Local feeder fund available in ZAR.	USD/ZAR	4/7	Active. Use of downside mitigation strategies. Concentrated/conviction.	
 HIGH STREET <small>WEALTH WARRIORS</small> Click here to learn more.	Thematic global equity fund. Available through a local Actively Managed Certificate (AMC) in ZAR.	USD/ZAR	6/7	Focus on disruptive industries benefitting from technological innovation. Top themes: Semiconductors, Cyber Security & Big Tech.	
 HIGH STREET <small>GLOBAL YIELD</small> Click here to learn more.	Flexible allocation Actively Managed Certificate (AMC) structure. Focus on companies returning capital (dividends & share buybacks).	USD/ZAR	5/7	Targets enhanced yield of 5%+ with defensive/value bias.	
				Julius Baer (USD) Available with 20% leverage.	Standard Bank (ZAR) 95%+ offshore exposure. Ease of access - JSE listed.

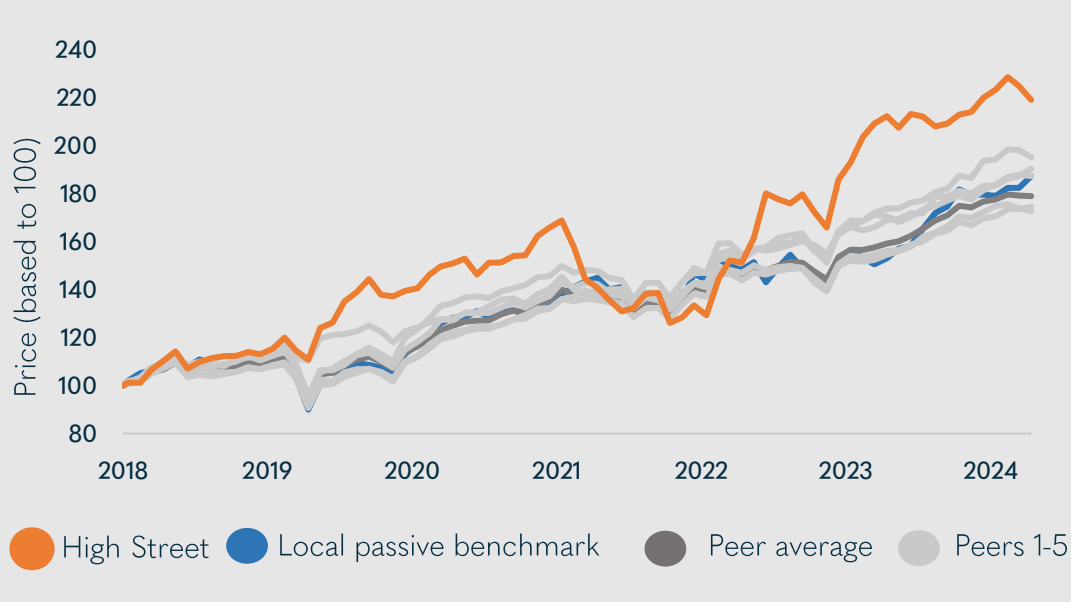
The need for something different

The problem

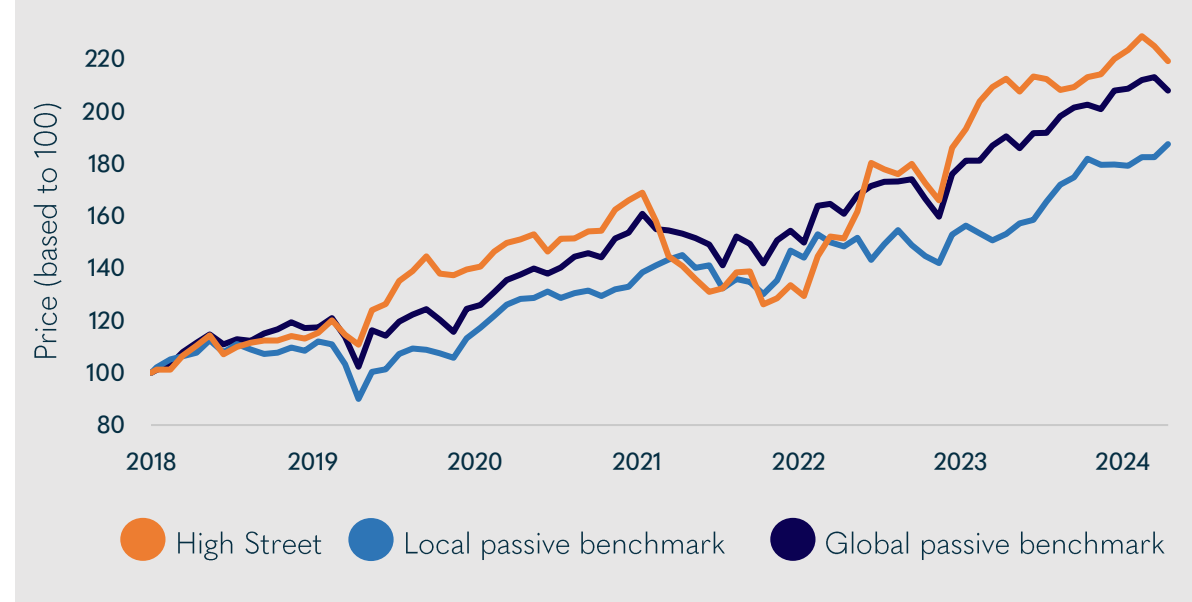
- Limited access to strong offshore markets
- Active Reg. 28 compliant funds have performed in-line with a passive index
- Large funds are highly correlated

Our solution

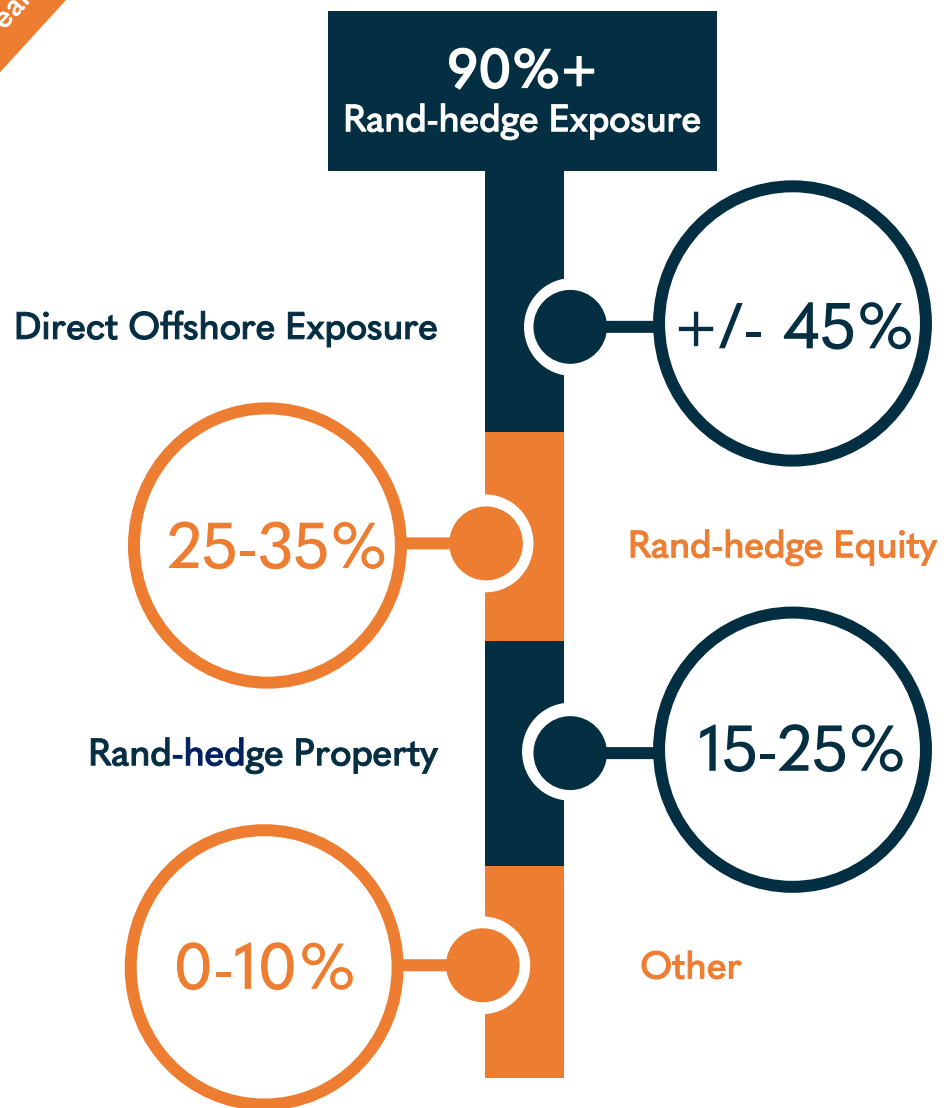
- A differentiated retirement fund
 - Aims to beat a global benchmark
- Internationally diversify retirement savings



Annualised returns since Fund inception	
Average of 5 large peers	10.4%
Peer average	9.7%
Local passive benchmark *	10.5%
Global passive benchmark **	12.4%
HS Local Balanced Fund	13.3%



*75% SWIX TR Index, 25% JSE All Bond Index **45% MSCI World Index (ZAR), 30% SWIX TR Index, 25% Developed Property Index (ZAR)



Maximise offshore exposure for retirement funds

Investor Suitability (risk profile:5/7):

Retirement savers wanting to diversify local savings and *mitigate Emerging Market risk*

- *Retirement annuities, provident and pension funds.*
- Individuals planning to *emigrate* and aiming to maximise offshore exposure.
- Living annuities where the administrator has reduced offshore capacity.
- Money confined to within our borders (local Trusts, Corporates, Foundations, etc).

Platforms:

- **Retail:** ABSA, Allan Gray, Glacier Local, Momentum Wealth, Stanlib INN8, Ninety One & Sygnia
- **Institutional:** Momentum FundsAtWork & Sanlam Umbrella Fund

Size of Fund: R631m (March 2025)

Fees: 1.25% TER (incl. VAT) – B1 Class

Administrator: Prescient Fund Services (Pty) Ltd

Base Currency: ZAR

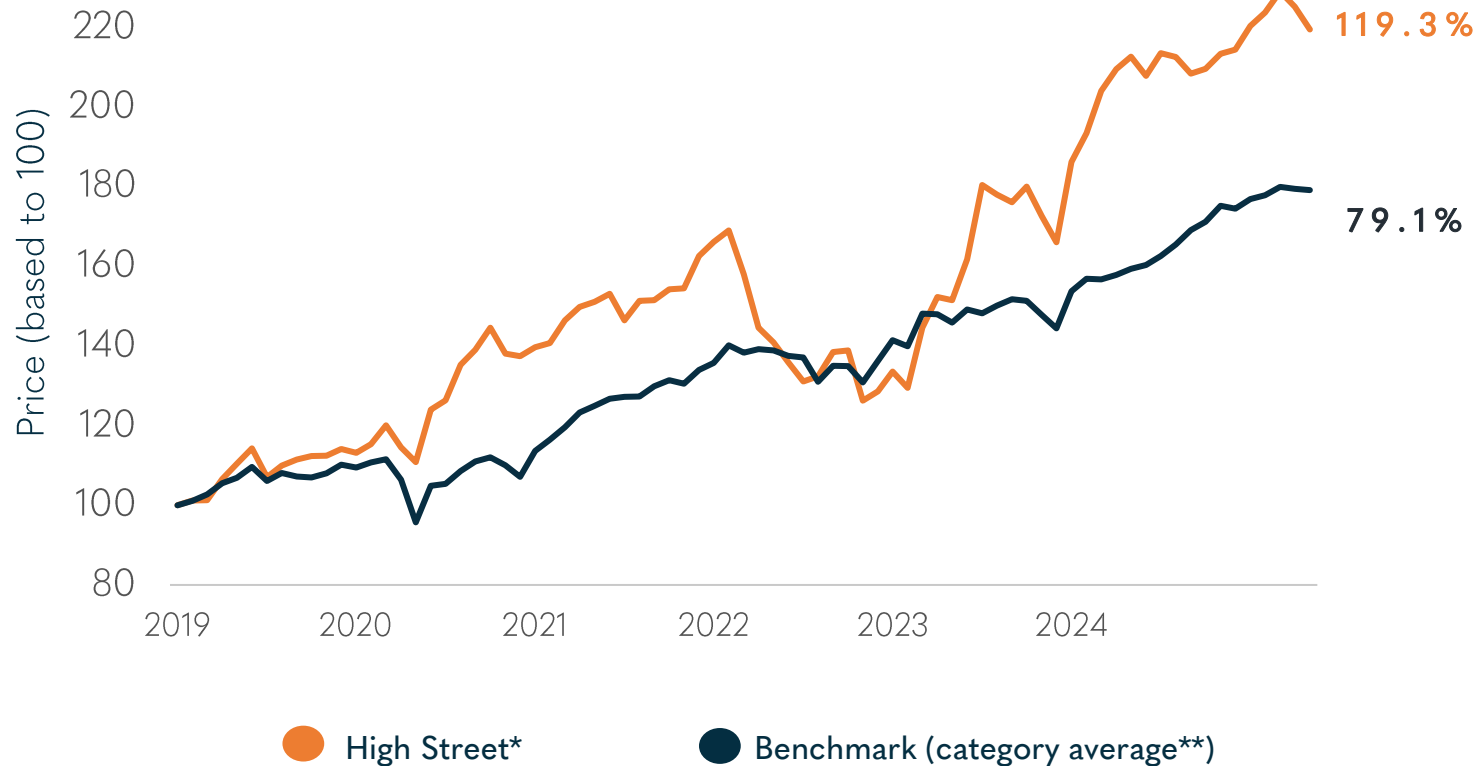
Minimums: R10,000 lump sum or R500 monthly

Recommended Time Horizon: 5+ years

[Click here to learn more.](#)

Local balanced, Reg. 28 compliant, fund

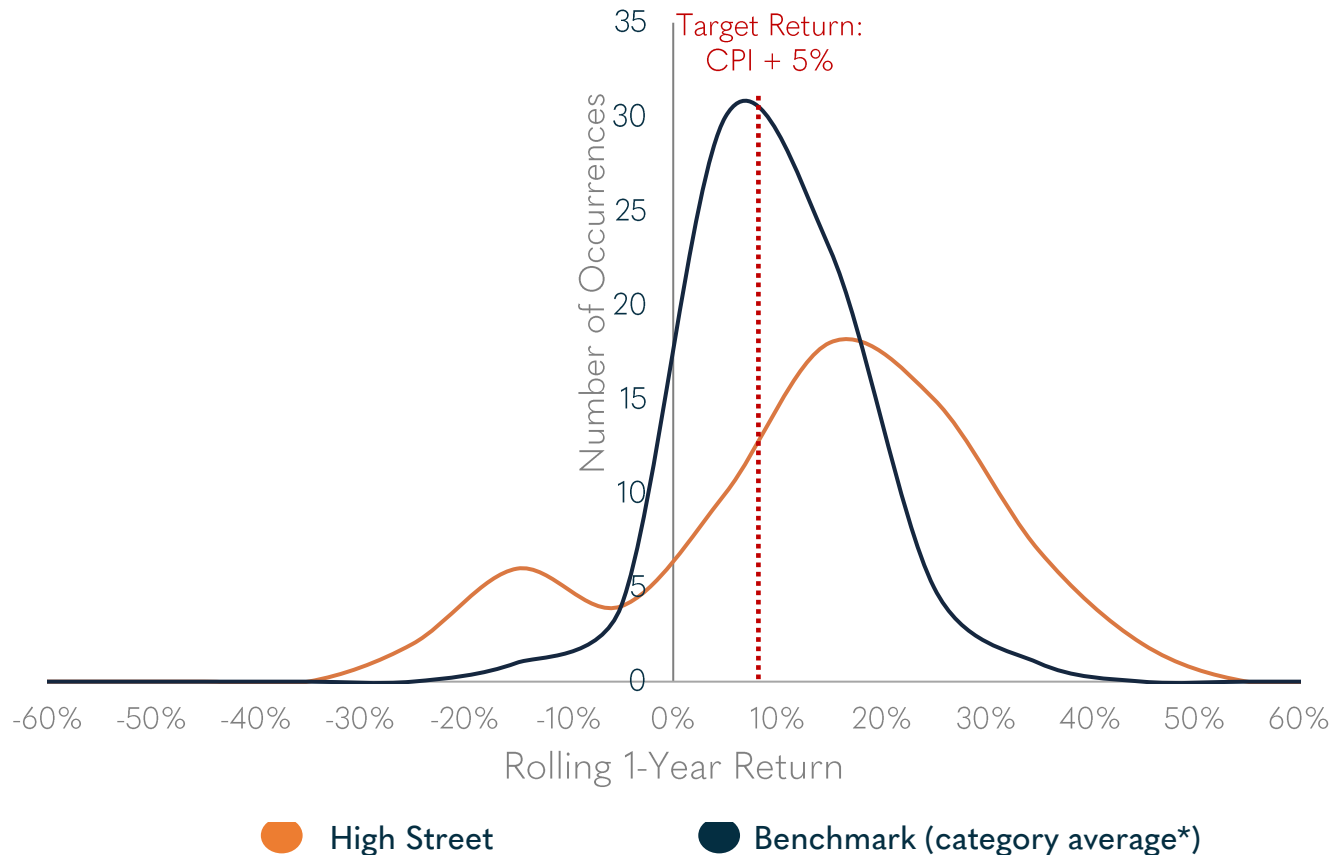
Illustrative Performance



Annualised returns (net of fees)		
	High Street	Benchmark
Since inception (CAGR) 19/12/2018	13.31%	9.71%
5 Years	14.63%	13.35%
3 Years	15.90%	8.86%
1 Year	3.19%	12.39%
Highest rolling 1-year return	49.35%	30.56%
Lowest rolling 1-year return	-23.38%	-10.44%
Risk metrics		
	High Street	Benchmark
Ann. std. deviation	14.45%	9.11%
Sharpe ratio	0.48	0.36
Max drawdown	-25.30%	-14.21%
Positive months	68%	64%
Tracking error	11.20%	-

Risk-Adjusted Returns

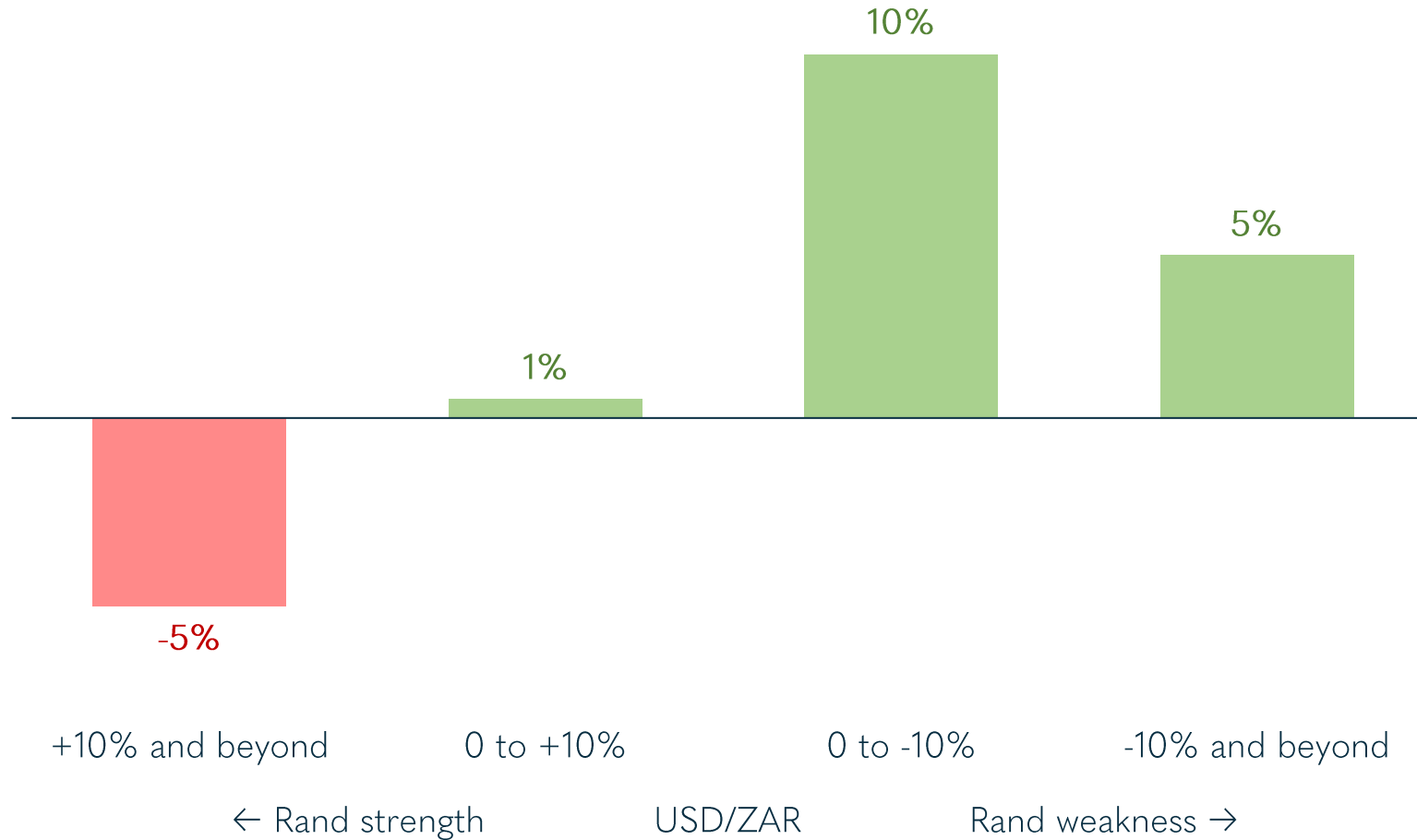
Distribution of One-Year Rolling Returns



- Volatility \neq Risk
- Less volatile when compared to other global funds denominated in Rands. Elevated volatility vs local peers almost exclusively explained by Fund's significant Rand-hedge composition
- Beat target return 66% of the time compared to ASISA peer group average which beat 45% of the time**
- Low correlation and superior volatility-adjusted return metrics

Less volatile than the benchmark when measured in USD.

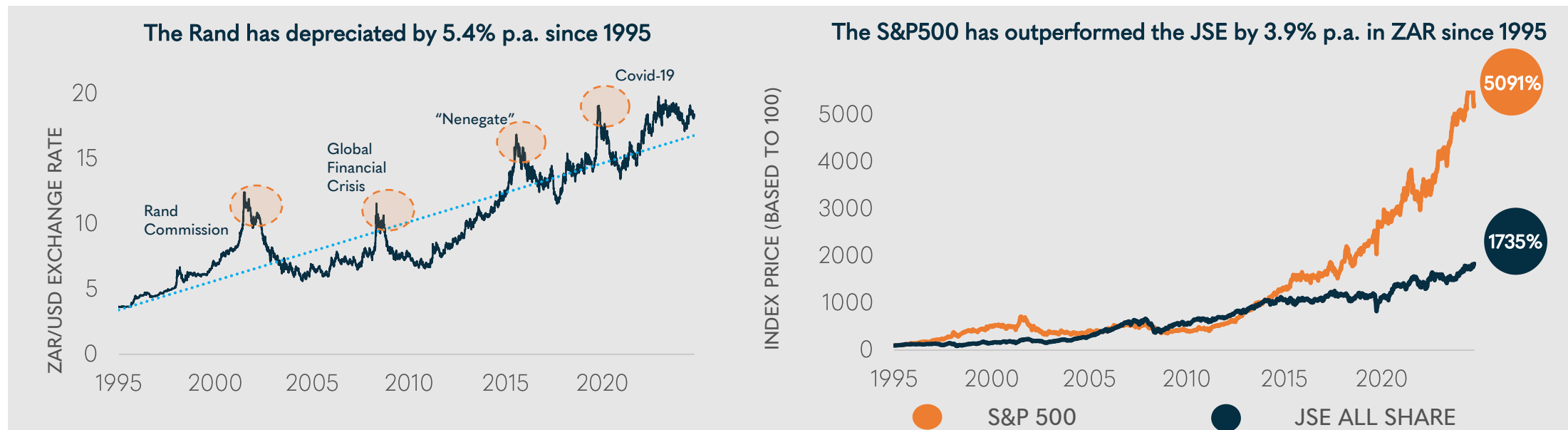
Alpha generation relative to changes in USD/ZAR over one-year rolling periods



- Average one-year alpha generation of 5% per annum since inception
- Alpha generated during periods of modest Rand appreciation
- Significant alpha generation during periods of Rand weakness

A track record of delivering on the mandate

Maximise direct offshore exposure



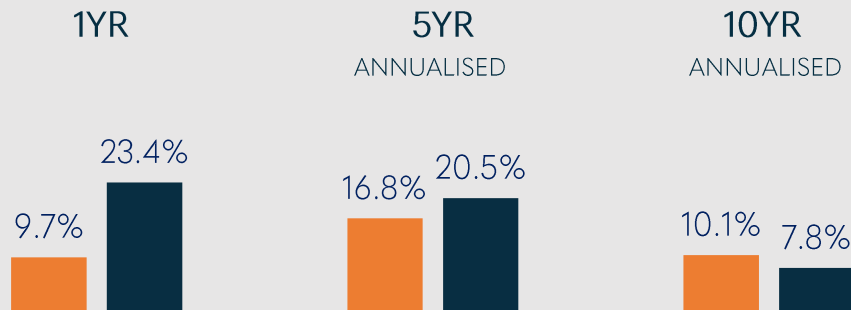
Structurally weak Rand & strong offshore markets.

Since 1995, the Rand has depreciated by 5.4% annually against the US Dollar, primarily due to differences in inflation and economic and political shifts. Our outlook hinges on history, suggesting the 4% yearly inflation differential is likely to be the primary long-term driver, while acknowledging potential deviations resulting from economic and political shocks. We do not provide exchange rate forecasts and encourage investors to assign their own likelihood and severity of such events, be it positive or negative for the Rand.

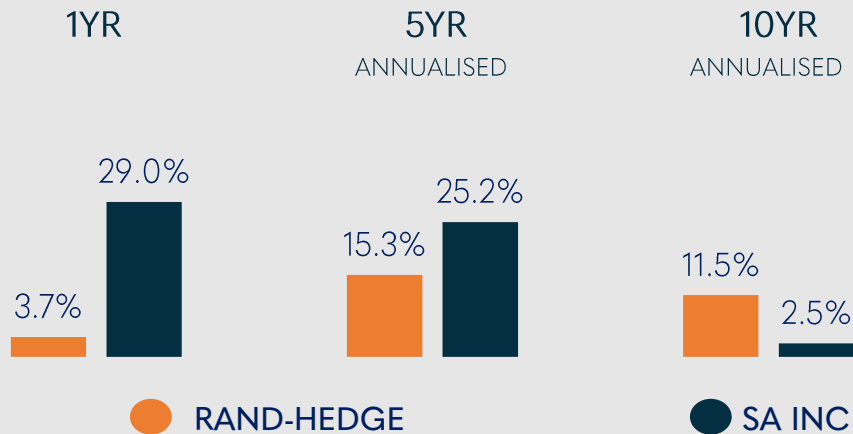
The weak local currency significantly boosted the S&P 500's outperformance relative to the JSE All Share in Rand terms, bolstered by the US Big Tech sector and stronger relative economic growth. High Street anticipates continued offshore market outperformance due to economic disparities and fundamentally different business models in which to invest offshore. *Accordingly, our Fund maintains a steadfast commitment to maximising direct offshore component.*

Mandatory local exposure: Invest in global companies listed locally

Rand-hedge vs SA-Inc equities in JSE Top 40 Index



Rand-hedge vs SA-Inc property in SA listed property index



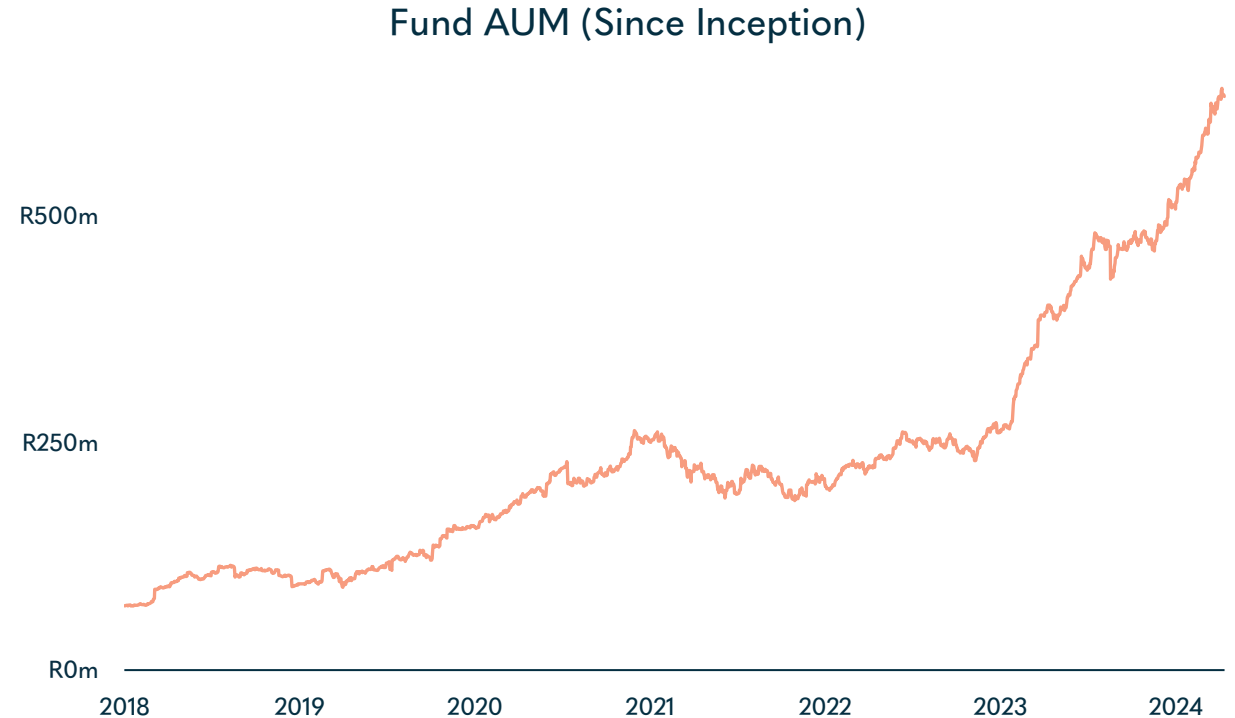
Rand-hedge outperforms.

We define Rand-hedge shares as those generating over 70% of their revenue offshore. For equities, recent performance of Rand-hedge shares has been strong, although their ten-year performance has matched their SA Inc peers. For listed property, a notable disparity emerges, as Rand-hedge counters have comfortably outperformed over all periods.

Our research indicates that in the South African market, Rand-hedge shares have consistently outperformed their SA Inc counterparts over the past decade. *As such, for the mandatory local component, we maximise offshore exposure and minimising local risk.*

A Reg.28 compliant fund with a compelling track record

- ✓ Offers **retirement savers** a **differentiated proposition**
- ✓ **Diversifies** a traditional model portfolio. **Uncorrelated** to typical retirement offerings
- ✓ Track record of **delivering on its mandate**
- ✓ **Top quartile** performance since inception
- ✓ Available on most major **platforms**



Consider a **unique value proposition supported by an impressive track record** of delivering on its mandate. Our offering enables **retirement savers** with access to a **globally-focused Fund** managed within the bounds of Regulation 28 of the Pension Funds Act. Furthermore, the Fund has produced a **lower volatility than the peer group average**, when measured in **USD**. Fund performance is not entirely linked to Rand weakness, as evidenced by its **top quartile ranking since inception**, despite the Rand only having depreciated against the US Dollar in-line with its historic trend. Notably, the Fund has **generated superior returns during periods of Rand weakness**, with only a modest underperformance during phases of Rand strength.

Our Fund could **distinguish your service offering** to clients and **add significant diversification** to a balanced portfolio.

Next steps



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