MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS B1

AS OF 31 AUGUST 2026 - ISSUED 15 SEPTEMBER 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.

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

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

LOW — 5 — HIGH

MODERATE TO AGGRESSIVE RISK PROFILE

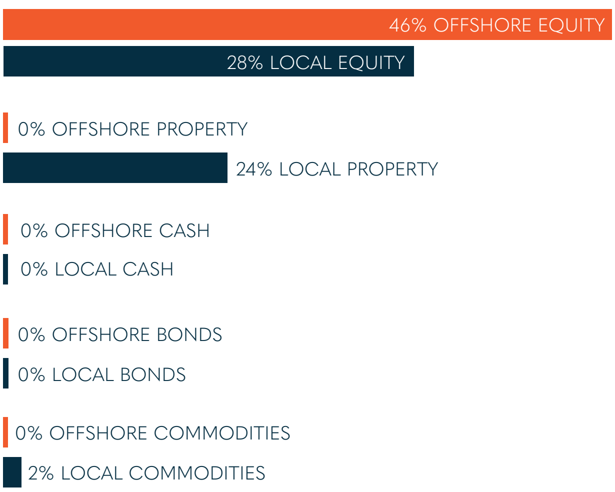
ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.52%	10.83%
5 years	11.50%	10.94%
3 years	13.86%	13.42%
1 year	5.30%	12.04%
Highest rolling 1-year return	49.35%	30.56%
Lowest rolling 1-year return	-23.38%	-10.44%

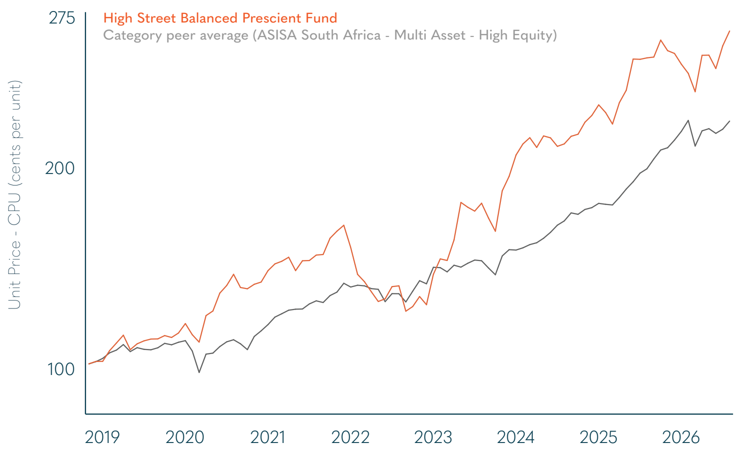
TOP 10 HOLDINGS

High Street Wealth Warriors Fund	Master Drilling Group
Amazon	Microsoft
Compagnie Financière Richemont S.A.	Mondi
Glencore	Reinet Investments S.C.A.
MAS Real Estate	Sirius Real Estate

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (ASISA South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 31/08/2026

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
ZAE000264578

Bloomberg Ticker
HSHEQB1 SJ

Inception Date
19 December 2018

Fund Size
R918m

Number of Units Issued
132m

Unit Price (ZAR Cents)
255.22

TER (VAT Incl.)
1.34%

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

HIGH STREET BALANCED PRESCIENT FUND – CLASS B1

AS OF 31 AUGUST 2026 - ISSUED 15 SEPTEMBER 2026

HS HIGH STREET LOCAL BALANCED

FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.09%

Performance Fee
None

Other Fees
0.25%

Total Expense Ratio (TER)
1.34%

Transaction Costs (TC)
0.28%

Total Investment Charge (TIC)
1.62%

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

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	13.93%	8.79%
Sharpe Ratio	0.50	0.49
Sortino Ratio	0.83	0.7
Maximum Drawdown	-25.30%	-14.21%
Time to Recover (months)	18	5
Positive Months	67%	69%
Tracking Error	10.91%	-
Information Ratio	0.25	-
Correlation to Benchmark	0.62	-

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-2.11	-1.82	-3.74	7.69	0.03	-2.63	4.56	2.87					4.39
2025	2.36	-1.66	-2.56	4.86	2.69	6.57	-0.05	0.28	0.16	3.34	-2.01	-0.55	13.8
2024	5.47	2.70	1.49	-2.28	2.76	-0.45	-1.98	0.57	1.81	0.48	2.78	1.53	15.65
2023	11.65	5.33	-0.52	6.75	11.54	-1.33	-1.08	2.23	-4.08	-3.82	12.12	3.89	49.35
2022	-6.54	-8.47	-2.53	-3.55	-3.56	1.01	4.58	0.29	-9.09	1.83	3.87	-3.03	-23.38
2021	4.05	2.28	0.88	1.32	-4.35	3.36	0.08	1.79	0.19	5.23	2.16	1.77	20.08

QUARTERLY COMMENTARY AS AT 30 JUNE 2026

Unless otherwise stated all returns are stated in ZAR

For the quarter ending 30 June, the Fund returned 4.9%, versus the Benchmark (peer average) of 2.9%. This outperformance was despite significant Rand strength, with the Rand appreciating by 3.3% against the US dollar.

During the second quarter of 2026, global equity markets delivered strong gains even as geopolitical uncertainty remained elevated. As the Middle East conflict de-escalated, Brent crude retreated significantly from its April peak of US$120 per barrel, allowing risk sentiment to turn decisively positive.

Technology stocks outperformed as the AI investment theme regained momentum. Confidence in the durability of the AI infrastructure build-out increased, with major US hyperscalers lifting planned 2026 capital expenditure to a record US$700 billion. This reinforced the earnings outlook, with consensus forecasts for 2026 global equity earnings growth revised up by 11 percentage points to 27.6%, driven primarily by the information technology sector. Developed market equities gained 13.9% (USD) over the quarter, while emerging markets surged 24.0% (USD), their strongest quarterly performance since 2009, supported by significant exposure to semiconductors and IT hardware.

Domestically, South African equities delivered a disappointing quarter, with the JSE All Share Index declining 2.4%. Precious metals miners were the primary drag on performance, weighed down by a 14% (USD) drop in the gold price over the period. The sell-off intensified in June, where a 12% (USD) decline in the gold price saw the precious metals sector shave 4.5 percentage points off the broader market's return. As a result, the gold price is now trading ~25% below its January peak. On the economic front, higher oil prices filtered through to domestic inflation, with headline CPI rising to 4.5% year-on-year in May, well above the SA Reserve Bank's 3% target.

The Fund's offshore allocation drove performance in the quarter led by UnitedHealth (+54% USD) and Airbus (+23% EUR). UnitedHealth reported first-quarter results ahead of expectations and raised its 2026 earnings guidance as medical cost trends improved and operational execution strengthened. Investor confidence was further supported by the new leadership team's turnaround strategy, which includes reshaping the business through portfolio optimisation, disciplined cost management, AI-driven efficiencies and a renewed focus on profitability. Together, these developments supported a meaningful re-rating of the shares.

Airbus's performance was driven by robust aircraft demand, a record order backlog and growing confidence that production would accelerate in the second half of the year as supply chain constraints eased. The combination of strong long-term earnings visibility and improving operational execution supported the shares. On the downside, Salesforce was the weakest contributor, declining 16% (USD). The shares came under pressure as investors remained cautious over the pace of AI monetisation and the potential for generative AI to disrupt traditional software business models. Despite solid operational execution, capital continued to rotate towards companies offering more immediate AI-driven earnings growth, weighing on the shares.

The Fund's local equity holdings delivered a more mixed performance during the quarter. Richemont was the strongest contributor, gaining 28% as the shares rebounded from a weak first quarter. The company reported results ahead of expectations, underpinned by continued strength in its Jewellery Maisons segment. Investors were encouraged by resilient demand for high-end jewellery, improving sentiment towards Chinese luxury spending and Richemont's defensive positioning within the luxury sector.

On the downside, Reinet and Mondi were the weakest performers, declining 18% and 22%, respectively. Reinet weakened following its annual results as investors were disappointed by the absence of a large-scale capital distribution. We continue to view the shares favourably, given their substantial discount to NAV, despite the company's largely cash-backed asset base. The recently announced share buyback should help unlock shareholder value. Mondi was impacted by softer packaging demand, pricing pressure and a cautious outlook, although we believe these cyclical headwinds will ease over time.

Global listed property delivered a strong quarter, with the Developed Market Property Index returning 8.5% (USD), while the Fund's property holdings also performed well. MAS Real Estate was the strongest contributor, gaining 10.9%. During the quarter, MAS agreed to dispose of six Romanian open-air malls and a Bulgarian shopping centre for a combined value of more than €400 million. The assets were sold at a modest discount to book value of ~7% on a weighted basis. With MAS shares trading at a steep discount to Net Asset Value of more than 40%, we believe redeploying the proceeds into higher-return opportunities, particularly share buybacks at these depressed levels, has the potential to unlock significant shareholder value.

Looking ahead, we remain constructive on global equities despite an increasingly uncertain macroeconomic backdrop. While elevated valuations in parts of the market warrant a selective approach, we continue to identify attractive opportunities in high-quality businesses with durable competitive advantages, strong balance sheets and long-term structural growth drivers. Ultimately, we believe long-term investment returns are driven by company fundamentals rather than short-term market noise, and we remain committed to a disciplined, high-conviction investment approach.

Quaterly Portfolio Changes:

The Fund exited the iShares Ultra Short Global Corporate Bond ETF position, reallocating the proceeds into higher-conviction offshore equity opportunities where we believe the prospective risk-adjusted returns are more attractive. The Fund initiated a position in CRH, a leading building materials supplier. CRH is well positioned to benefit from the multi-year structural tailwind of rising infrastructure investment across its key markets.

Ross Beckley, CFA
Fund Manager

Chris Brownlee, CFA
Research Analyst

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS B1

AS OF 31 AUGUST 2026 - ISSUED 15 SEPTEMBER 2026

HS HIGH STREET LOCAL 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. 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, 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.

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, Constantia Kloof, Roodepoort, 1709
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

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