

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 4%* 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.

DOWNSIDE MITIGATION	DIVERSIFIED ALLOCATION	+	DRAWDOWN REDUCTION STRATEGIES	=	ENHANCED RISK-ADJUSTED RETURNS
------------------------	---------------------------	---	-------------------------------------	---	--------------------------------------

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.

PLATFORM AVAILABILITY

Allan Gray Offshore Investment Platform, Allfunds (buy-free model), Glacier International, Momentum International / Wealth.



ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	11.76 %	6.38 %
5 years	-	-
3 years	9.52 %	5.66 %
1 year	3.68 %	2.40 %
Highest rolling 1-year return	40.71 %	21.36 %
Lowest rolling 1-year return	-2.22 %	-0.26 %

CUMULATIVE PERFORMANCE

3 Months	2.41 %	0.15 %
----------	--------	--------

TOP 10 HOLDINGS

Amazon	Microsoft
Glencore	Nvidia
High Street Global Guardian	Sirius Real Estate
iShares Dollar Ultrashort Bond UCITS ETF	Teck Resources
Mercado Libre	U.S. Treasury TIPS 15/10/2030

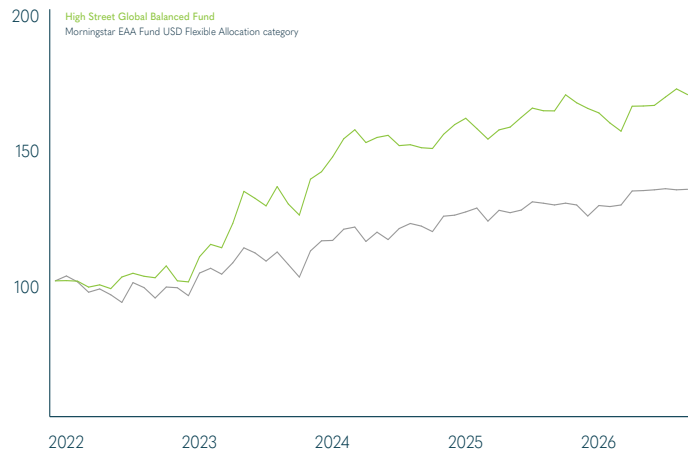
ASSET ALLOCATION

71% EQUITY
21% BONDS
7% PROPERTY
0% DERIVATIVES
2% CASH
0% WARRANTS

CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
77%	13%	4%	4%	2%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Morningstar EAA Fund USD Flexible Allocation category
Source: Bloomberg, 30/09/2026

FUND DETAILS

Discretionary Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Regulator Financial Sector Conduct Authority (FSCA)	Fund Size R73m	Minimum Investment Lump Sum: R10,000 Monthly: R500
Fund Administrator Prescient Fund Services (Pty) Ltd	Fund Classification Global – MultiAsset – Flexible	Unit Price (ZAR Cents) 168.55	Redemption Frequency Daily
Depository Nedbank Investor Services	Base Currency ZAR	Number of Units Issued 21,409,487	Annual Income Distribution None
Auditor Ernst & Young Inc.	Inception Date of Fund 20 January 2022	TER (VAT Incl.) 1.49%	Recommended Time Horizon 3+ years
ISIN ZAE000306932			

*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	11.82%	9.62%
Sharpe Ratio	0.65	0.24
Sortino Ratio	1.34	0.41
Maximum Drawdown	-7.96%	-7.57%
Time to Recover (months)	10	9
Positive Months	54%	52%
Upside Capture	112%	-
Downside Capture	68%	-
Information Ratio	0.80	-

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	1.87	1.8	-1.24				3.1
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 SEPTEMBER 2026

All returns or in USD unless otherwise stated.

The Fund returned approximately 2.4% (ZAR) for the third quarter of 2026, outperforming the benchmark return of 0.15% (ZAR)

Global equity markets continued to advance during the third quarter, despite renewed geopolitical tensions, rising energy prices and tighter monetary policy. The reescalation of the conflict in the Middle East pushed Brent crude above USD 100 per barrel, adding to inflationary pressures and prompting central banks to raise interest rates. Nevertheless strong corporate earnings and continued investment in artificial intelligence supported investor sentiment. Market leadership shifted towards large-cap technology and software companies, while higher bond yields weighed on interest-rate-sensitive sectors, particularly listed property.

Corporate earnings remained the key driver of equity performance, with 2026 earnings expectations continuing to be revised higher, particularly in the US. The Fund's equity holdings benefited from the continued strength of large-cap technology, with Microsoft, Meta Platforms and Shopify delivering particularly strong returns. Nvidia also advanced as demand for AI computing infrastructure remained robust, while semiconductor holdings ASML and TSMC delivered more subdued performance following their exceptional gains in the first half of the year investors questioned the durability of AI spending, a concern compounded by new developments in Chinese AI. Performance was weaker across healthcare and industrial holdings, with Stryker, United-Health and CRH detracting from returns.

Microsoft was the Fund's strongest established equity performer during the quarter, gaining approximately 38%. The company benefited from continued strength in its cloud computing business, with Azure growth supported by accelerating demand for AI workloads and enterprise cloud services. Strong earnings reinforced confidence in Microsoft's ability to monetise its significant investment in AI infrastructure, helping to ease concerns around the scale of capital expenditure. Meta Platforms also performed strongly, returning 29%, as its advertising business continued to benefit from AI-driven improvements in engagement, targeting and monetisation. Despite substantial investment in AI infrastructure, the strength of Meta's core advertising operations provided investors with greater confidence in its longer-term earnings potential.

CRH was among the Fund's weakest performers, declining approximately 23% during the quarter. Higher interest rates and concerns around the outlook for construction activity weighed on building materials companies, as elevated borrowing costs created uncertainty around residential and commercial construction demand. Stryker also came under pressure, declining approximately 17%, as persistent manufacturing and supply-chain challenges in its Peripheral Vascular division weighed on investor sentiment.

The Fund made several changes to its equity portfolio during the quarter, most notably initiating a position in the newly launched High Street Global Guardian Fund. The Funds target US CPI +6%, the High Street Global Guardian Fund complements our existing offshore offering with a more moderate, quality-focused equity strategy and represented approximately 14% of the Fund's assets at quarter-end. The Fund also initiated a position in CrowdStrike, increasing its exposure to the cybersecurity sector. These additions were accompanied by the disposal of AbbVie, BlackRock, Salesforce and UniCredit, alongside reductions in existing holdings, including Richemont, UnitedHealth and Visa. Overall equity exposure increased from approximately 67% to 70% during the quarter.

Listed property faced a difficult quarter as rising government bond yields and tighter financial conditions weighed on valuations. The Fund's remaining property holdings, Sirius Real Estate and Primary Health Properties, both declined over the period. Sirius was affected by pressure on European property valuations and expectations of higher financing costs, while Primary Health Properties faced similar interest-rate headwinds despite the defensive nature of its healthcare property portfolio and largely government-backed rental income. The Fund exited Alexandria Real Estate during the quarter, reducing direct listed property exposure from approximately 10% to 7%. Despite the challenging environment, we remain constructive on the underlying rental income and longer-term prospects of the Fund's remaining property investments.

Global fixed income markets also struggled during the quarter. Persistent inflation, renewed energy-price pressures and resilient economic activity led investors to reassess the outlook for interest rates. US Treasury yields increased as higher real rates, growing fiscal borrowing requirements and substantial corporate debt issuance to finance AI infrastructure placed additional pressure on bond markets. Within the Fund, the 2030 US Treasury Inflation-Protected Bond remained the largest fixed income holding and experienced a decline in market value as real yields rose. By contrast, short-dated corporate bonds and the iShares USD Ultrashort Bond ETF provided relative stability and steady income.

Looking ahead, resilient corporate earnings and continued investment in AI should remain supportive of the Fund's quality equity exposure. However, elevated bond yields, persistent inflation and geopolitical uncertainty present ongoing risks to valuations and global growth. The increasing concentration of market returns reinforces the importance of company selection and valuation discipline. Against this backdrop, the Fund remains focused on owning businesses with sustainable competitive advantages, strong balance sheets and durable earnings growth, while maintaining a relatively defensive fixed income allocation to provide income and help manage portfolio volatility.



Mike Patchitt
Fund Manager



Jarred Breen
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.

BENCHMARK CHANGE

From 02 February 2026, the performance comparator shown in the illustrative performance chart (1/3 MSCI ACWI Net Total Return Index, 1/3 EPRA/NAREIT Developed Net Total Return Index, 1/3 Barclays Global Bond Total Return Index) was replaced by the Morningstar EAA Fund USD Flexible Allocation category. This category has been determined to be the most appropriate and representative benchmark for the Fund's investment policy.

©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, its affiliates and/or its content providers, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational

MANAGEMENT COMPANY

PRESCIENT FUND SERVICES (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

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.

purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be complete, accurate or timely. Past performance is no guarantee of future results. Neither Morningstar nor its affiliates or content providers shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use or distribution.

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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.