

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.



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	11.03%	6.05%
5 years	-	-
3 years	11.40%	6.07%
1 year	1.92%	2.24%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	-2.22%	-0.26%

DOWNSIDE MITIGATION

HEDGING STRATEGIES

DIVERSIFIED

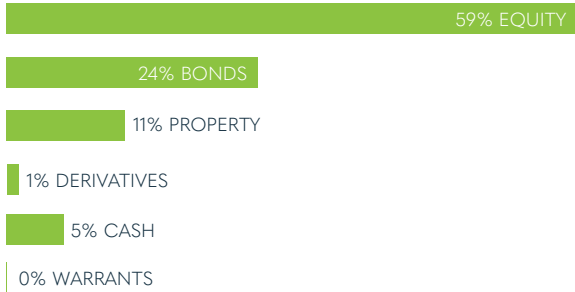
RISK-ADJUSTED RETURNS

TOP 10 HOLDINGS

Amazon
ASML
Glencore
iShares Dollar Ultrashort Bond UCITS ETF
Microsoft

Sirius Real Estate
Primary Health Properties
Teck Resources
TSMC
Visa

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
76%	13%	3%	5%	3%	0%

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Benchmark: Under consideration
Source: Bloomberg, 31/03/2026

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 Management Company (RF) (Pty) Limited	Fund Classification Global – MultiAsset – Flexible	Unit Price (ZAR Cents) 155.09	Redemption Frequency Daily
Depository Nedbank Investor Services	Base Currency ZAR	Number of Units Issued 24,687,922	Annual Income Distribution None
Auditor Ernst & Young Inc.	Inception Date of Fund 20 January 2022	TER (VAT Incl.) 1.47%	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 30 SEPTEMBER 2025

Initial/Exit Fee
None

Annual Management Fee
0.38%

Performance Fee
None

Underlying Fee
1.03%

Other Fees
0.06%

Total Expense Ratio (TER)
1.47%

Transaction Costs (TC)
0.01%

Total Investment Charge (TIC)
1.48%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	12.45%	9.95%
Sharpe Ratio	0.56	0.2
Downside Sortino Ratio	1.41	0.41
Maximum Drawdown	-7.96%	-7.57%
Time to Recover (months)	9	9
Positive Months	57%	47%
Tracking Error	6.94%	-
Information Ratio	0.72	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.01	-2.3	-1.91										-5.13
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 31 MARCH 2026

The Fund returned -5.13% for the first quarter of 2026, underperforming the benchmark return of -0.07%.

Much like the first quarter of 2025, the opening months of 2026 were defined by elevated volatility. Markets entered the year carrying forward the constructive momentum established in the latter half of 2025. January was characterised by broad participation, with equal-weighted indices outperforming their cap-weighted counterparts. This rotation extended into February, as the so-called “HALO” trade drove a shift away from technology-oriented names toward more traditional, brick-and-mortar businesses. March, however, marked a clear inflection point: geopolitical risk abruptly displaced economic resilience as the primary driver of asset prices. Unlike the more contained, sector-specific sell-offs earlier in the quarter, the risk-off environment in March was broad-based, with meaningful drawdowns across financial markets, reflected in the S&P 500 declining approximately 5%.

The Fund’s equity component mirrored this challenging backdrop, pressured by the rotation away from technology and growth stocks. Notable declines were seen across holdings such as Shopify, Salesforce, Microsoft, and Amazon, with Nvidia and Alphabet also softer. In contrast, resource exposure—led by Glencore—proved a key positive contributor, supported by higher commodity prices. Other standout performers included ASML, TSMC, and Teck Resources. Healthcare was mixed, with Stryker outperforming while UnitedHealth lagged, and consumer exposure, including Richemont, detracted amid softer demand.

Glencore was the Fund’s standout performer, returning 37% (USD). The company benefited from heightened tensions between Iran and the US, which disrupted energy markets. As the world’s largest exporter of thermal coal, Glencore gained from rising coal prices, closely linked to elevated gas prices following supply disruptions in the Strait of Hormuz, which handles roughly 20% of global LNG volumes. Its trading business also benefited from market volatility, while a recent bid from Rio Tinto highlighted Glencore’s strategic value, particularly given its significant copper exposure.

Salesforce, along with the broader Software-as-a-Service (SaaS) sector, was one of the Fund’s primary casualties, with year-to-date declines of around 30%, making it the worst performer. Investor concerns have centred on AI potentially reducing subscription growth and compressing renewal rates if customers replicate certain functionalities in-house. We believe, however, that AI’s impact is likely to be concentrated among single-function businesses, which can be more easily absorbed into broader AI platforms. Integrated solution providers like Salesforce, embedded across multiple workflows and governance controls, are less exposed and benefit from strong competitive moats rooted in switching costs, compliance, trust, and deep integration. The team continues to monitor these dynamics closely and remains flexible, with internal metrics pointing to meaningful upside potential.

Real estate was also impacted by the Middle East conflict, as energy price volatility and rising rate expectations weighed on valuations. Sirius Real Estate, for example, was up 16% (USD) year-to-date at the end of February but finished the quarter down 6% (USD) as investors priced in higher energy costs and tighter financing conditions.

Despite the turbulence, fundamentals remain robust: the company reported 5.2% like-for-like rental growth and a 97% increase in EBITDA. Management's conviction was further demonstrated in February 2026, when they completed a £77 million capital raise to fund defence-related industrial acquisitions in Germany, with the CEO, CFO, and other board members participating personally. Sirius remains one of the Funds long standing core holdings.

In the broader fixed income market, UK Gilts came under notable pressure during the quarter, with 10-year yields rising from approximately 4.4% to a peak near 5% in late March—marking their highest level since April 2008. This move was driven by renewed inflation concerns, as the energy shock left the UK particularly exposed given its reliance on natural gas. By contrast, US Treasuries were relatively resilient, ending the quarter flat, supported by the US's status as a net energy exporter. To protect the bond portfolio, the team reduced duration by exiting longer-dated corporate and US government bonds and increasing exposure to bond ETFs, including the iShares USD Ultrashort ETF. The Fund's preference for ETFs over individual bonds reflects their higher liquidity, enabling greater agility in a fast-moving market. This adjustment was aimed at mitigating the impact of rising yields, driven by the inflationary energy shock and hawkish rate repricing following the Iran conflict, with longer-dated bonds most vulnerable in the current environment.

The first quarter of the year has been shaped by a range of largely external factors driving market behaviour. While uncertainty around the Middle East conflict and its potential market impact remains elevated, the team continues to focus on underlying fundamentals, which we believe are the primary drivers of long-term share price performance. At the same time, we remain committed to identifying opportunities to diversify risk within the portfolio without unduly constraining upside participation. While the Fund is not required to maintain hedges, it retains the flexibility to implement such strategies through derivatives when appropriate, with this optionality, alongside a diversified asset allocation approach, remaining central to the 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. 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.

TRUSTEE / DEPOSITARY**Nedbank Investor Services**

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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.

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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