MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED PRESCIENT FEEDER FUND – CLASS A

AS OF 31 DECEMBER 2024 - ISSUED 15 JANUARY 2025

HS HIGH STREET GLOBAL BALANCED

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

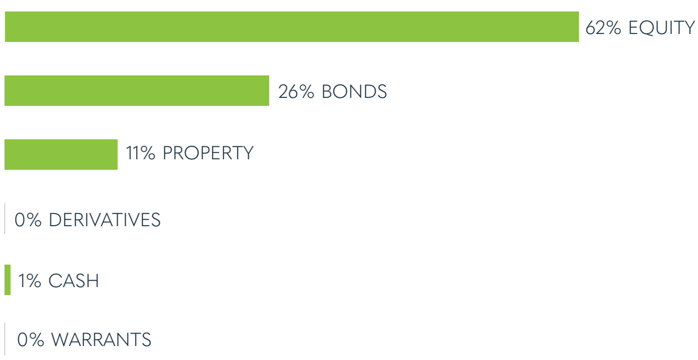
ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	16.66%	7.62%
5 years	-	-
3 years	-	-
1 year	12.37%	8.23%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	8.78%	1.04%

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
83%	8%	2%	7%	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, 31/12/2024

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
R69m

Unit Price (ZAR Cents)
157.52

Number of Units Issued
43,626,274.95

TER (VAT Incl.)
1.65%

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 SEPTEMBER 2024

Initial/Exit Fee
None

Annual Management Fee
0.29%

Performance Fee
None

Other Fees
0.57%

Total Expense Ratio (TER)
1.65%

Transaction Costs (TC)
0.08%

Total Investment Charge (TIC)
1.73%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	14.00%	13.34%
Sharpe Ratio	0.92	0.29
Downside Sortino Ratio	2.47	0.66
Maximum Drawdown	-7.79%	-9.60%
Time to Recover (months)	1	1
Positive Months	57%	50%
Tracking Error	9.56%	-
Information Ratio	0.95	-

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	-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
2021													
2020													

QUARTERLY COMMENTARY AS AT 31 DECEMBER 2024

The Fund returned 5.71% (ZAR) for the quarter, outperforming the benchmark of 3.35% (ZAR) with its constituents as follows:

- Equities (MSCI All Country World Total Return Index) declined by 8.68% (ZAR).
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) declined by 3.72% (USD).
- Property (FTSE EPRA/NAREIT Developed Total Return Index) declined by -0.87% (ZAR).

Building on the strong returns of 2023, the Fund returned 12.37% (ZAR) outperforming the benchmark of 8.23% (ZAR) in 2024. The year was defined by the continued dominance of the "Magnificent Seven," with these mega-cap companies driving equity markets, supported by robust corporate earnings and the sustained momentum of the AI wave. This environment marked a second consecutive year of growth outperforming value.

During the year, global markets experienced periods of heightened volatility due to a series of pivotal national elections. Notable regime changes included the Conservative Party's defeat in the UK and the Republican Party's return to power in the United States. Adding to the uncertainty were escalating geopolitical tensions and the unwinding of the Yen-Dollar carry trade. Despite these challenges, US exceptionalism remained a central theme. While central banks globally made progress toward achieving their target interest rates, persistent inflation and resilient economic growth tempered hopes for rapid rate cuts. The US economy showcased enduring resilience, navigating concerns over sticky inflation and the trajectory of interest rates.

Equity markets began the year on a strong note, with growth shares continuing their upward trajectory, driven by many of the same themes that defined 2023. The Fund's slight growth bias within its equity component capitalised on this favourable trend. As the year progressed, US markets maintained their momentum, with the S&P 500 experiencing a broadening of returns. The financial sector, in particular, received a significant boost following the US elections, as the new administration's pivot toward deregulation provided tailwinds for the industry. The Fund's notable equity performances include:

- Nvidia delivered another stellar year, returning 171% (USD) and contributing to approximately 25% of the S&P 500's gains for the year, as their GPUs remain the backbone of the AI revolution. Nvidia's data segment revenue has grown 700% over two years from $3.8 to $30.8 billion exemplifying the exponential growth the company has experienced. Nvidia remains one of the Fund's top equity holdings, consistently demon strating robust fundamentals and market leadership in a booming sector.
- Another member of the "Magnificent Seven" and a core holding for the Fund, Meta Platforms delivered an impressive 65% (USD), building on the momentum of its transformative 2023, dubbed the "Year of Efficiency." In 2024, the company continued to reap the rewards of strategic decisions made in the prior year. Revenue growth was primarily driven by its core advertising business, bolstered by the integration of AI across its operations, which enhanced efficiency, optimised ad-targeting, and unlocked new opportunities for innovation and scalability.

- Morgan Stanley was a notable performer outside of the tech sector. After a slow start to the year, the investment bank gained momentum as deal-making experienced a resurgence. This uptick, fuelled by signs of a soft landing in the US and the commencement of a rate-cutting cycle, drove an impressive 35% (USD) return for the year. The company's performance was further bolstered later in the year by the election of Donald Trump. The new administration's proposed shift toward deregulation in the financial sector has set the stage for continued growth and opportunity in 2025.

During the final quarter, the equity component of the Fund saw minimal changes. However, we closed the Fund's position in Elevance, reallocating a portion of the proceeds to its larger counterpart, UnitedHealth. Despite challenges such as regulatory scrutiny and the tragic loss of its health unit's CEO, we favour UnitedHealth due to its size and diversified operations as the US' largest insurer. Elevance has greater Medicaid exposure which is garnering the most regulatory scrutiny as the government looks to reduce their budget deficit. We believe this will serve as an overhang for Elevance for an extended period.

The property component of the Fund underperformed during the year, with LEG Immobilien emerging as the top performer, delivering a 6% return (EUR) — the only name to outperform the Developed Property Index, which returned 1%. The portfolio faced sector-wide challenges as the rate-sensitive industry struggled with overly optimistic rate-cut expectations early in the year, followed by downward revisions that kept borrowing costs elevated. Property values also took longer than anticipated to bottom out, while political uncertainties in Europe further weighed on the sector, driving long-term rates higher. Despite these challenges, the Fund's holdings remain operationally strong, and are well-positioned to seize on opportunities in the new year. During Q4, two new additions were made to the property portfolio: Alexandria Real Estate and Primary Health Properties. These companies enhance diversification across subsectors and geographies, complementing the existing holdings.

It was an eventful year for fixed income, marked by most central banks initiating rate-cutting cycles. Despite the Federal Reserve reducing short-term rates by 50 basis points in September, Treasury yields climbed higher which lead to fixed income being the worst performing asset class across developed markets. The fixed income market, as proxied by the Bloomberg Barclays Global Bond Total Return Index, declined 1.7% (USD) which weighed on performance through the year. In response to rising bond yields and tightening credit spreads, the team initiated a position in the iShares USD Treasury 7-10 Year ETF. This move aims to capture decade-high yields while enhancing the Fund's stability and diversification, given the potential for lower stock-bond correlations moving into 2025.

Looking ahead to the new year, we may see a broadening of equity market performance beyond mega-cap stocks, although AI and similar narratives are likely to remain key driving forces. However, lofty valuations in US equities, uncertainty surrounding monetary and fiscal policy, decade-high yields, and tight credit spreads will all play pivotal roles in shaping market dynamics. The Fund is committed to its mandate of mitigating downside risk to mitigate these challenges.

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.

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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