MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS A1

AS OF 31 MARCH 2025 - ISSUED 09 APRIL 2025

HS HIGH STREET LOCAL BALANCED

FUND OBJECTIVE

The Fund aims to deliver medium to long-term capital growth over time. The Fund 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.

REG. 28 COMPLIANT		45%	+	45%	=	90%+
Suitable for retirement savings		Direct offshore allowance		Local Rand-hedge investment		Total Rand-hedge exposure

LOW — 5 — HIGH

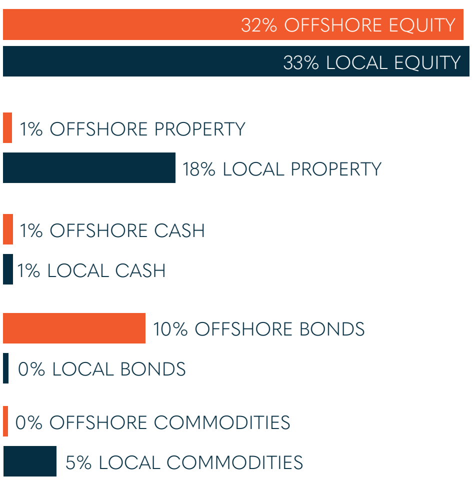
MODERATE TO AGGRESSIVE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.00%	9.71%
5 years	14.30%	13.35%
3 years	15.56%	8.86%
1 year	2.89%	12.39%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

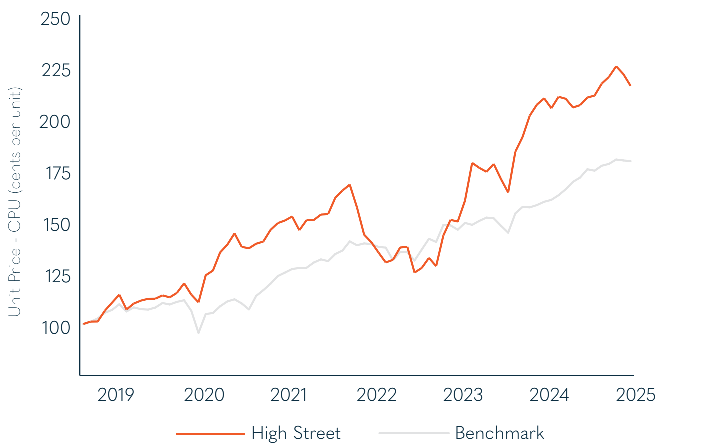
TOP 10 HOLDINGS

High Street Wealth Warriors Fund	MAS Real Estate
Anheuser-Busch InBev	Master Drilling Group
iShares Global Corporate Bonds ETF	NewGold ETF
iShares MSCI World ex-USA UCIT	Richemont
iShares USD Treasury Bond ETF	Sirius Real Estate

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 31/03/2025

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
South African – Multi Asset – High Equity

Base Currency
ZAR

ISIN
ZAE000264552

Bloomberg Ticker
HISHEA1 SJ

Inception Date
19 December 2018

Fund Size
R631m

Number of Units Issued
86m

Unit Price (ZAR Cents)
212.06

TER (VAT Incl.)
1.53%

Minimum Investment
Lump Sum: R10,000
Monthly: R500

Redemption Frequency
Daily

Annual Income Distribution
31 March (if selected)

Recommended Time Horizon
5+ years

* 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

FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.39%

Performance Fee
None

Other Fees
0.14%

Total Expense Ratio (TER)
1.53%

Transaction Costs (TC)
0.44%

Total Investment Charge (TIC)
1.97%

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

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	14.45%	9.11%
Sharpe Ratio	0.46	0.36
Sortino Ratio	0.75	0.53
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	68%	64%
Tracking Error	11.20%	-
Information Ratio	0.29	-
Correlation to Benchmark	0.63	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.33	-1.68	-2.58										-1.98
2024	5.45	2.67	1.47	-2.30	2.73	-0.47	-2.01	0.55	1.78	0.48	2.76	1.51	15.31
2023	11.62	5.32	-0.54	6.73	11.51	-1.36	-1.10	2.2	-4.11	-3.84	12.09	3.86	48.93
2022	-6.56	-8.48	-2.56	-3.59	-3.58	0.98	4.56	0.26	-9.11	1.8	3.85	-3.05	-23.61
2021	4.03	2.26	0.85	1.3	-4.37	3.33	0.06	1.76	0.15	5.21	2.14	1.75	19.74
2020	4.06	-4.62	-3.26	11.88	1.83	7.01	2.78	3.98	-4.55	-0.50	1.60	0.77	21.65

QUARTERLY COMMENTARY AS AT 31 MARCH 2025

Unless otherwise stated all returns are stated in ZAR

For the quarter ended 31 March, the Fund returned -2.0%, versus the peer average of 0.8%. Fund performance was hampered by Rand strength with the currency appreciating by 2.8% against a generally weak US Dollar.

Entering 2025, the consensus was centered on the continuation of 'US exceptionalism,' with investors maintaining a strong overweight in US equities. However, this view unraveled in the quarter as the "Trump trade" collapsed, driven by slowing US economic data, rising global tensions, and policy uncertainty. As a result, investors rotated out of US stocks, driving the outperformance of non-US equities, particularly in China and Europe. The S&P 500 suffered its worst quarterly decline since Q3 2022, falling 4.3% (USD). This was largely due to a sharp sell-off in the 'Magnificent Seven' stocks, with the Bloomberg Mag 7 Index plunging 19.0% (USD). In contrast, the Eurostoxx 600 delivered a strong return of 10.7% (USD).

Company fundamentals remained largely stable throughout the quarter, with corporate earnings remaining robust. US earnings grew at a double-digit pace, while European earnings saw high single-digit growth. Given this resilience, we believe the market rotation out of the US was driven more by sentiment and valuation shifts rather than fundamentals. Three key factors contributed to this shift:

- News from Deepseek suggesting that AI can be delivered much more cheaply than expected, which undermined the valuation multiples of key AI stocks such as Nvidia.
- Germany's move to bypass fiscal rules, allocating $500 billion for infrastructure and increasing defense spending beyond previous debt limits.
- President Trump's aggressive tariff threats against trading partners.

Despite the turmoil in global equity markets, South Africa's equity market had a strong quarter, with the JSE All Share Index posting a 6.0% return. However, this index-level performance masked significant underlying disparities, with the gains being entirely driven by exceptional performances from gold miners (+68%) and platinum miners (+37%). Excluding these sectors, the remaining index constituents delivered an aggregate negative return for the quarter.

Turning to Fund performance, the offshore equity component weighed on performance, due to significant US exposure. Midway through the quarter, we actively diversified away from the US by reducing select US holdings and establishing a meaningful position in the MSCI ex-USA ETF, balancing offshore equity allocation at approximately 50% US and 50% non-US. While this move was partly in response to the growing pressures on US markets, it was primarily driven by our view that given growth expectations, US valuations had become overly stretched, both relative to history and other markets. We continue to monitor valuations and growth expectations and may reallocate to high-conviction US opportunities with strong fundamentals if valuations fall to an attractive range.

The local equity component of the Fund performed strongly during the quarter, with Anheuser-Busch standing out as the top performer, delivering a return of 20%. The company reported impressive results, including 10% growth in Q4 EBITDA and underlying EPS that exceeded consensus estimates by 22%. Importantly, Anheuser-Busch continues to successfully reduce its debt, with net debt to EBITDA falling below 3x for the first time since 2015, before its acquisition of SAB Miller in 2016. Anheuser-Busch remains a core holding, offering an attractive combination of emerging market growth, driven by its dominant market shares, resilience to broader structural challenges in the beverage sector, and robust cash generation and capital return capabilities.

Glencore was the biggest detractor, declining -20% during the quarter. The main challenges were weak coal prices, disappointing FY2024 results, and market uncertainty about the company's strategic direction. Despite this, we remain constructive on Glencore. Weak coal prices have the company's biggest drag, but with ~20% of global seaborne thermal coal market losing money at current prices, we believe coal prices are nearing a bottom. In addition to a recovery in coal prices, potential medium-term catalysts include increased capital returns to shareholders, a possible US listing, and M&A activity.

The property component produced mixed performance in the quarter. Top performers were Sirius Real estate and Primary Health Properties, which returned 9.8% and 7.5% respectively. Sirius saw gains after reports that the German government was considering easing its fiscal 'debt brake' to support economic growth, possibly influenced by the US policy shift. Primary Health Properties benefitted from a bid by private equity firm KKR for UK competitor Assura, which offered a substantial premium to Assura's share price and underscored continued institutional interest in the UK primary care property sector. MAS Real Estate was the biggest detractor, falling -22.5% in the quarter, after announcing plans to acquire Prime Kapital's 60% stake in their Development Joint Venture (DJV), giving them full ownership of the DJV. While market reacted negatively to the proposed premium paid, the deal simplifies MAS's corporate structure, providing direct rental income from DJV commercial properties and the ability to raise debt against them. This should ease liquidity concerns and support dividend resumption. Despite an expected ~7% Net Asset Value (NAV) dilution, at current prices MAS would still trade at a 50%+ discount to the post-transaction NAV.

Ross Beckley, CFA
Fund Manager

Chris Brownlee, CFA
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. 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

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