MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET GLOBAL BALANCED PRESCIENT FEEDER FUND – CLASS A

ISSUED QUARTERLY AS OF 31 DECEMBER 2025 - ISSUED 15 JANUARY 2026

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

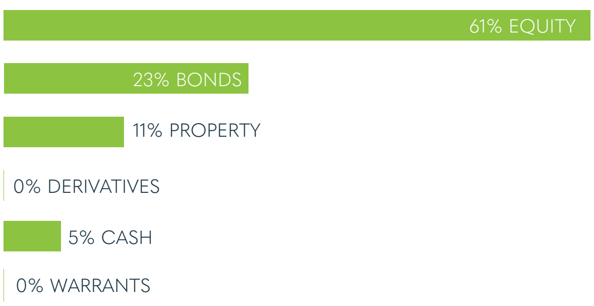
ANNUALISED RETURNS (NET OF FEES)	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.26%	5.57%
5 years	-	-
3 years	17.95%	9.42%
1 year	3.78%	-0.26%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	-2.22%	-0.26%

DOWNSIDE MITIGATION | **HEDGING STRATEGIES** | **DIVERSIFIED** | **RISK-ADJUSTED RETURNS**

TOP 10 HOLDINGS

- Amazon
- Eli Lilly
- Glencore
- iShares USD Treasury Bonds 7-10 year UCITS ETF
- Microsoft
- Mecardo Libre
- Salesforce
- Sirius Real Estate
- TSMC
- Visa

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*

Benchmark: Benchmark: Under consideration
Source: Bloomberg, 31/12/2025

CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
73%	15%	3%	6%	3%	0%

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.

ISIN
ZAE000306932

Regulator
Financial Sector Conduct Authority (FSCA)

Fund Classification
Global – MultiAsset – Flexible

Base Currency
ZAR

Inception Date of Fund
20 January 2022

Fund Size
R79m

Unit Price (ZAR Cents)
163.48

Number of Units Issued
25,755,550.91

TER (VAT Incl.)
1.58%

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 2025

Initial/Exit Fee
None

Annual Management Fee
0.38%

Performance Fee
None

Underlying Fee
1.12%

Other Fees
0.09%

Total Expense Ratio (TER)
1.58%

Transaction Costs (TC)
0.01%

Total Investment Charge (TIC)
1.58%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	12.60%	11.99%
Sharpe Ratio	0.73	0.12
Downside Sortino Ratio	1.84	0.26
Maximum Drawdown	-7.79%	-9.60%
Time to Recover (months)	1	1
Positive Months	57%	50%
Tracking Error	8.77%	-
Information Ratio	0.88	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
2021													

QUARTERLY COMMENTARY AS AT 31 DECEMBER 2025

All Returns are in USD unleass otherwise stated.

The Fund returned 0.56% (ZAR) for the final quarter of 2025, surpassing the benchmark return of -3.19% (ZAR) with its constituents as follows:

- Equities (MSCI All Country World Total Return Index) rose by 2.89%
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) rose marginally by 0.09%
- Property (FTSE EPRA/NAREIT Developed Total Return Index) declined by 0.81%

The Fund extended its strong momentum from the prior two years into 2025, delivering a return of 3.78% (ZAR) and materially outperforming its benchmark, which decreased -0.26% (ZAR) . This outcome was achieved despite a volatile start to the year, with the S&P 500 down 4.3% by the end of the first quarter and the Fund declining 2.3% over the same period. As inflation pressures eased and macroeconomic conditions stabilised, investor confidence recovered from late Q1, supported by optimism around productivity gains from technology and AI adoption.

Equity returns were broad-based, with all subsectors contributing positively. Growth stocks regained momentum following the first-quarter sell-off, with large-cap growth benefiting from easing financial conditions and improved liquidity. Investor preference remained skewed toward quality and scale, reflecting ongoing geopolitical risks and uneven global growth, even as risk appetite improved later in the year. Corporate fundamentals remained exceptionally strong: S&P 500 margins reached record levels, while cash generation materially exceeded pre-COVID norms, providing resilience against macro uncertainty and supporting continued capital deployment. Large-cap value rose 15.9%, supported by cyclical exposure and steady earnings delivery. Despite delivering a solid 17.9% return, US equities lagged global peers—an unusual outcome after two decades of outperformance.

UniCredit was a standout contributor, delivering a total return of 119.6% in 2025. M&A activity dominated headlines as the bank increased its stakes in Commerzbank and Alpha Bank, expanding its European footprint. A takeover bid for Banco BPM, launched in late 2024, was withdrawn mid-2025 following government opposition. Despite this, management remained focused on shareholder returns, supported by an attractive forward yield of 11.9%. Strong capitalisation, with a CET1 ratio of 14.76%—well above the 2026 regulatory minimum of 10.24%—reinforces our confidence in the company heading into 2026.

The Fund's weakest equity performer was UnitedHealth Group, which declined nearly 50% from its 2024 highs amid a sharp increase in medical utilisation, particularly within government-sponsored segments such as Medicare Advantage. This placed significant pressure on margins, driving the Medical Care Ratio from a stable 82% to nearly 90% which prompted the company to cut earnings guidance before ultimately suspending its financial outlook. Additional headwinds included leadership instability and a Department of Justice investigation. While the share price recovered from mid-year lows, it still ended the year down 33%.

Despite these challenges, UnitedHealth remains deeply embedded within the US healthcare system, and we believe a normalisation in utilisation rates, combined with the scale advantages of the country's largest health insurer, creates an opportunity for the stock to regain a premium valuation over time. The team took advantage of the pullback to acquire additional stock at these depressed levels.

During the final quarter, the equity portfolio was actively repositioned. AMD was sold as semiconductor exposure was consolidated across Nvidia, ASML, and TSMC. The position in Adobe was exited, with capital partially reallocated to Salesforce, our preferred SaaS exposure. Christian Dior was sold in favour of higher-end luxury exposure through Richemont, while Heineken was exited due to an unclear path to volume recovery. We initiated a position in Stryker, offering a more defensive MedTech profile, replacing Intuitive Surgical following strong price appreciation. A new position in Mercado Libre was also initiated, enhancing the Fund's geographic diversification through exposure to Latin America.

Global listed real estate underperformed equity markets in 2025, with the Developed Property Index returning 10%. The Fund's property holdings delivered mixed results over the year. Sirius Real Estate led the portfolio, gaining 40%, supported by favorable macroeconomic conditions in Germany and disciplined asset recycling. As a core holding, Sirius continues to demonstrate the value of strong management and remains well positioned to benefit from major structural opportunities, including the €400 billion German defence and infrastructure investment program. Conversely, Alexandria Real Estate, the US-listed life sciences REIT, declined 46.6% as sector-specific challenges weighed on performance. These included reduced federal funding, FDA approval delays, constrained venture capital availability, and ongoing pricing pressure within the pharmaceutical industry. While near-term conditions remain challenging, we retain our conviction in the asset quality and long-term demand fundamentals and will continue to monitor for signs of stabilisation in leasing rates per square metre and occupancy levels.

Fixed income also participated in the broader rally, as falling yields and tighter credit spreads supported returns. US Treasury yields declined, with the 10-year yield easing by 40 basis points to 4.17% and the 2-year yield falling 77 basis points to 3.47%. These moves reflected a shift in Federal Reserve policy expectations, alongside cooling inflation and softer growth momentum. The Fund's fixed income exposure remained broadly unchanged, with the allocation edging down from 25% to 23% following the maturity of a bond holding. The fixed income benchmark returned 8.2% for the year, in line with portfolio performance, and together with the Fund's derivative structure continues to play a central role in managing downside risk.

Looking at 2026, market volatility could persist, driven by ongoing policy shifts and geopolitical tensions. Key secular themes, including AI infrastructure investment and the resulting efficiency gains, continue to shape corporate performance, with markets increasingly rewarding tangible monetisation over speculative potential. The Fund expanded its geographic footprint in 2025 to mitigate country-specific risks and regional trade exposure and could remain a theme for the new year. Our mandate remains focused on providing robust downside protection during volatile periods while participating fully in the broader bull market, through active asset allocation and the strategic use of derivative structures.

Mike Patchitt
Fund Manager

Chris Brownlee
Research Analyst

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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	
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

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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

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