MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS A1

AS OF 31 OCTOBER 2025 - ISSUED 11 NOVEMBER 2025

HS HIGH STREET LOCAL BALANCED

FUND OBJECTIVE

The Fund targets an annual return of SA Consumer Price Inflation plus 5%* over any rolling five-year period. It 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)	14.68%	11.12%
5 years	13.38%	14.02%
3 years	26.29%	14.88%
1 year	21.51%	18.34%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

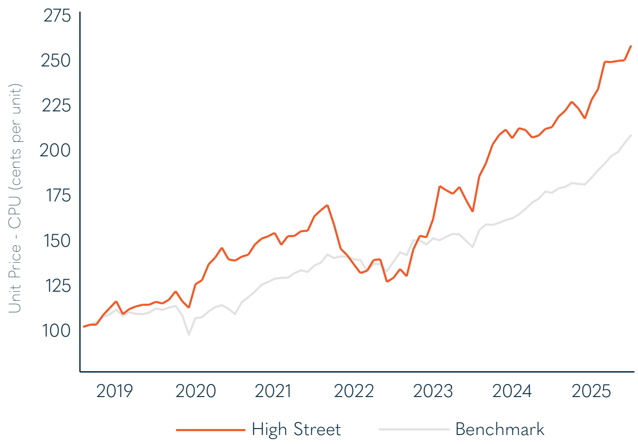
TOP 10 HOLDINGS

- High Street Wealth Warriors Fund
- Bidcorp
- Compagnie Financière Richemont S.A.
- Glencore
- iShares Global Corporate Bonds ETF
- MAS Real Estate
- Master Drilling Group
- Primary Health Properties
- Reinet Investments S.C.A.
- Sirius Real Estate

ASSET ALLOCATION

- 38% OFFSHORE EQUITY
- 32% LOCAL EQUITY
- 0% OFFSHORE PROPERTY
- 20% LOCAL PROPERTY
- 0% OFFSHORE CASH
- 1% LOCAL CASH
- 7% OFFSHORE BONDS
- 0% LOCAL BONDS
- 0% OFFSHORE COMMODITIES
- 2% LOCAL COMMODITIES

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 31/10/2025

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
R846m

Number of Units Issued
89m

Unit Price (ZAR Cents)
251.77

TER (VAT Incl.)
1.62%

Minimum Investment
Lump Sum: R10,000
Monthly: R500

Redemption Frequency
Daily

Annual Income Distribution
31 March (if selected)

Recommended Time Horizon
5+ 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.

Prescient

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FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.38%

Performance Fee
None

Other Fees
0.24%

Total Expense Ratio (TER)
1.62%

Transaction Costs (TC)
0.35%

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	14.10%	8.81%
Sharpe Ratio	0.58	0.52
Sortino Ratio	0.97	0.77
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	70%	67%
Tracking Error	10.98%	-
Information Ratio	0.32	-
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	4.83	2.66	6.55	-0.08	0.26	0.13	3.32			16.5
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 30 SEPTEMBER 2025

Unless otherwise stated all returns are stated in ZAR

For the quarter ended 30 September, the Fund returned 0.3%, versus the Benchmark (peer average) of 6.0%. The Rand strengthened 2.6% against a broadly weaker US dollar. Year-to-date, the Rand has appreciated 9.1% against the dollar, while the US dollar has declined 9.9% against a basket of major currencies—its weakest performance in decades.

Globally, the third quarter of 2025 delivered broad-based gains across major asset classes, supported by easing trade tensions, sustained AI enthusiasm, and growing expectations of near-term interest rate cuts from the US Federal Reserve (the Fed). Growth stocks outperformed value, with the MSCI World Growth Index up 8.6% (USD) compared with 6.0% (USD) for the MSCI World Value Index, reflecting tech-driven optimism. Emerging markets led developed markets, with the MSCI EM Index returning 11.0% (USD) versus 7.4% (USD) for the MSCI World Index, driven by China, where the extension of the US–China trade truce and AI momentum fuelled strong returns.

Domestically, South Africa's equity market delivered another strong quarter, with the JSE All Share Index posting a 12.9% return. Commodity-linked shares again drove the bulk of gains, as the FTSE/JSE Capped Resources 10 Index surged 49.5% during the quarter. Year-to-date, nine of the JSE's top 10 performers have come from the commodities sector. Precious metals miners remained the key contributors, supported by rising gold and platinum prices amid safe-haven demand, expectations of Fed rate cuts, and a weaker US dollar. In contrast, domestically focused (SA Inc.) stocks continued to lag, weighing on the broader market.

The Fund's offshore equity component posted strong gains for the quarter, most notably Canadian e-commerce company Shopify, which returned 28.8% (USD). The company delivered a robust second-quarter revenue beat and issued upbeat guidance for the next quarter, which saw the shares rally 22.0% on the day following results. Despite tariff and macro-related headwinds, Shopify's growth accelerated meaningfully in Q2, with both revenue and gross merchandise value (GMV) growth rising into the low 30% range—the fastest pace since Q4 2021.

The Fund's local equity component detracted from performance in the quarter. Prosus was a notable exception, gaining 22.1% on the back of its substantial stake in Chinese tech giant Tencent, which accounts for more than 80% of its net asset value (NAV). Tencent rose over 30% during the period, supported by strong Q2 results and growing investor optimism around China's AI prospects. Mondi was the weakest performer, returning –17.5%, after reporting earnings below expectations and highlighting the ongoing impact of geopolitical and macroeconomic headwinds on trading conditions. While short-term weakness may persist in Mondi's key markets, the company remains well positioned to see strong earnings and free cashflow upside when packaging ultimately recovers, and we continue to see a compelling risk-reward skew in the medium term.

The Fund's property allocation was a notable detractor in the quarter. MAS Real Estate, was the weakest performer, returning –12.4% following a strong second-quarter gain of 34.5%. Corporate action again dominated the narrative, as Prime Kapital acquired an additional 14.4% of MAS shares through the voluntary bid announced last quarter, bringing total ownership to 49.4%. Operationally, MAS remains strong, reporting 27.7% growth in euro earnings per share, 6.6% like-for-like rental growth, and a 7.3% increase in valuations for the full year. Despite this solid performance, the stock continues to trade at a discount of over 40% to NAV. With Prime Kapital's increased stake, we expect a renewed focus on unlocking value, with potential asset sales near NAV and capital returns offering meaningful upside for shareholders. Other property holdings also weighed on performance, with Primary Health Properties and Sirius Real Estate returning –10.1% and –5.1%, respectively.

The Fund's fixed income allocation made a modest positive contribution to performance, as short-term US Treasury yields declined with the market shifting focus from inflation risks to concerns over slowing growth. While economic activity remained broadly resilient, labour market data pointed to a more noticeable cooling trend. Spreads tightened across both investment grade and high yield bonds over the quarter.

The Fund currently holds a 2.5% allocation to gold via the NewGold ETF, which contributed positively to performance in the quarter. Gold prices surged 16.8%, reaching record highs amid a weaker US dollar and rising investor concern over a potential US government shutdown. Up 47% year-to-date, gold is on track for its strongest annual performance since 1979, when US inflation reached 11%. Strong demand from global central banks has further underpinned prices, with purchases of 415 tonnes in the first half of 2025 marking the third-largest half-year total on record.

In relative terms, the Fund faced a challenging quarter as the Rand's appreciation weighed on performance due to the portfolio's 90%+ Rand-hedge positioning. Despite this headwind, underlying company fundamentals remain strong, with most holdings delivering solid second-quarter earnings and demonstrating resilience amid continued macroeconomic uncertainty.

Significant Quarterly Portfolio Changes:

We increased holdings in Airbus, Mondi, UnitedHealth, and Reinet, while trimming positions in Nvidia and Shopify.

Ross Beckley, CFA
Fund Manager

Chris Brownlee, CFA
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. 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	
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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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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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