

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.



MODERATE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	14.04%	6.42%
5 years	-	-
3 years	15.92	8.38
1 year	-2.22%	1.82%
Highest rolling 1-year return	40.71%	21.36%
Lowest rolling 1-year return	-2.22%	1.04%

DOWNSIDE MITIGATION

HEDGING STRATEGIES

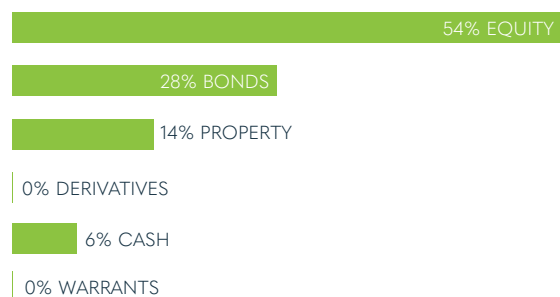
DIVERSIFIED

RISK-ADJUSTED RETURNS

TOP 10 HOLDINGS

- Amazon
- Alexandria Real Estate
- iShares MSCI World ex-USA UCIT
- iShares USD Treasury Bonds 7-10 year UCITS ETF
- LEG Immobilien
- Microsoft
- Primary Health Properties
- Sirius Real Estate
- UnitedHealth Group
- Visa

ASSET ALLOCATION



CURRENCY ALLOCATION

USD	GBP	CAD	EUR	CHF	ZAR
75%	15%	2%	8%	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, 31/03/2025

FUND DETAILS

<p>Discretionary Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)</p>	<p>Regulator Financial Sector Conduct Authority (FSCA)</p>	<p>Fund Size R65m</p>	<p>Minimum Investment Lump Sum: R10,000 Monthly: R500</p>
<p>Fund Administrator Prescient Management Company (RF) (Pty) Limited</p>	<p>Fund Classification Global – MultiAsset – Flexible</p>	<p>Unit Price (ZAR Cents) 152.17</p>	<p>Redemption Frequency Daily</p>
<p>Depository Nedbank Investor Services</p>	<p>Base Currency ZAR</p>	<p>Number of Units Issued 42,407,664</p>	<p>Annual Income Distribution None</p>
<p>Auditor Ernst & Young Inc.</p>	<p>Inception Date of Fund 20 January 2022</p>	<p>TER (VAT Incl.) 1.64%</p>	<p>Recommended Time Horizon 3+ years</p>

*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 31 DECEMBER 2024**Initial/Exit Fee**

None

Annual Management Fee

0.29%

Performance Fee

None

Underlying Fee

1.08%

Other Fees

0.27%

Total Expense Ratio (TER)

1.64%

Transaction Costs (TC)

0.01%

Total Investment Charge (TIC)

1.65%

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	13.76%	13.04%
Sharpe Ratio	0.72	0.17
Downside Sortino Ratio	1.87	0.38
Maximum Drawdown	-7.79%	-9.60%
Time to Recover (months)	1	1
Positive Months	57%	50%
Tracking Error	9.47%	-
Information Ratio	0.81	-

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.49	-2.38	-2.49										-3.4
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 MARCH 2025

The Fund returned -3.4% (ZAR) for the quarter, underperforming the benchmark of -1.78% (ZAR) as the Rand appreciated by 2.8% against the US Dollar. The benchmark constituents performed as follows (All returns are in USD unless otherwise stated):

- Equities (MSCI All Country World Total Return Index) declined by -1.32%.
- Corporate Bonds (Bloomberg Barclays Global Bond Total Return Index) rose by 2.64%.
- Property (FTSE EPRA/NAREIT Developed Total Return Index) increased by 1.59%.

The first quarter of 2025 was defined by economic and geopolitical instability, overshadowing company fundamentals as the primary market driver. The once unquestioned narrative of 'US Exceptionalism,' which had underpinned markets in recent years, came under pressure, prompting a notable rotation out of US equities into other regions. This shift was reflected in the -16% return of the 'Magnificent Seven,' the dominant market leaders of the past two years. Beyond equities, mounting evidence of an imminent recession fuelled a flight to quality, driving US Treasuries up 2.9% for the quarter. Additionally, value stocks outperformed growth, marking a significant reversal from previous quarters.

The Fund's underperformance during the quarter was largely driven by the themes outlined above. A slight growth tilt within the equity allocation, coupled with significant US exposure at the start of the period, weighed on returns for the Fund's largest asset class. However, performance was supported by the Fund's fixed income allocation, which outperformed its benchmark. In response to the mounting pressures facing US markets, the team made a decision to initiate a meaningful position in the MSCI World ex-USA ETF, enabling swift execution of our diversification strategy. This move expands the Fund's geographic reach and provides flexibility to identify and invest in high-quality opportunities outside the US. Reflecting this approach, we also initiated a position in UniCredit, a leading Italian bank that offers a compelling investment case and complements our move toward greater international exposure. As a result of these actions, the Fund's US equity exposure has been reduced from 88% to 52% by quarter end, marking a significant step in repositioning the portfolio in line with evolving global dynamics.

The quarter's earnings season was largely overshadowed by broader global developments. Despite this, several notable results offered encouraging evidence of the strength and resilience of the Fund's underlying holdings. These outcomes reaffirm our conviction that, despite short-term macroeconomic headwinds, the long-term fundamentals of the portfolio's companies remain robust and compelling.

- Recent fund addition UniCredit delivered a total return of 40% during the first quarter. Backed by a well-capitalised balance sheet, UniCredit is well-positioned to return significant capital to shareholders reflected in its forward total yield of over 11%, underpinned by solid fundamentals and prudent capital management. Together, these attributes reinforce our conviction in UniCredit as a compelling long-term holding.
- AbbVie delivered stronger-than-expected fourth-quarter results, underpinned by exceptional momentum in its next-generation immunology therapies, Skyrizi and Rinvoq—successors to the blockbuster Humira, once the world’s top-selling drug. Skyrizi and Rinvoq posted impressive year-over-year revenue growth of 50% and 40%, respectively, generating a combined \$18 billion in annual revenue. Reflecting growing confidence in the long-term durability of these franchises, AbbVie raised its outlook and now anticipates their joint revenues will surpass \$31 billion by 2027.

The Fund’s property component performed in line with its benchmark for the quarter, with Sirius Real Estate (+11.0%) and Primary Health Properties (+7.8%) delivering strong returns. Sirius saw gains following reports that the German government was considering easing its fiscal ‘debt brake’ to boost economic growth, which supported sentiment around German commercial real estate. Primary Health Properties benefited from a bid by private equity firm KKR for UK rival Assura, signalling continued institutional interest in the attractive and stable segment of primary care real estate.

The Fund’s fixed income component delivered a solid performance during the quarter. Despite ongoing tariff concerns, robust corporate fundamentals helped mitigate significant spread widening in US credit. As recession risks increased, US Treasuries posted a 2.9% return, as investors sought the relative safety of fixed income assets. This performance stood in stark contrast to the previous quarter, when equities rallied while bonds faced headwinds. The yield on the 10-year Treasury note declined to 4.23% by the close of the quarter, down from a peak of 4.79% in early January.

2025 has begun with notable volatility, and there is little indication that this trend will subside in the near term. Markets are grappling with a fluid US trade policy, which continues to create uncertainty and impact relations with the world’s largest economies. The shift from growth outperforming value has now reversed, with a broadening of returns across sectors.



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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INVESTMENT MANAGER**HIGH STREET ASSET MANAGEMENT (PTY) LTD**

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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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