

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.

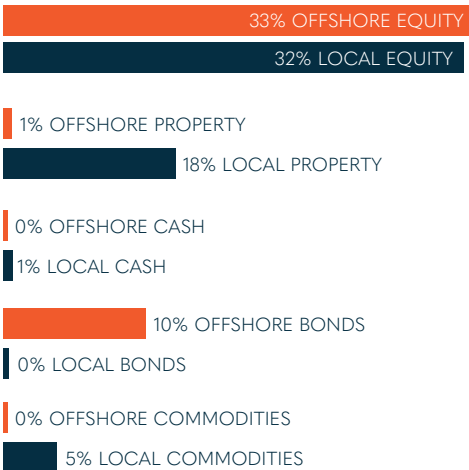


| ANNUALISED RETURNS (NET OF FEES) | | |
|----------------------------------|-------------|-----------|
| | HIGH STREET | BENCHMARK |
| Since inception (CAGR) | 14.17% | 10.06% |
| 5 years | 13.45% | 10.02% |
| 3 years | 12.84% | 9.17% |
| 1 year | 11.91% | 14.82% |
| Highest rolling 1-year return | 48.93% | 30.56% |
| Lowest rolling 1-year return | -23.61% | -10.44% |

TOP 10 HOLDINGS

| | |
|------------------------------------|-----------------------|
| High Street Wealth Warriors Fund | Master Drilling Group |
| Bidcorp | NewGold ETF |
| iShares USD Treasury Bond ETF | Richemont |
| iShares Global Corporate Bonds ETF | Reinet |
| MAS Real Estate | Sirius Real Estate |

ASSET ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



FUND DETAILS

| | | | |
|---|---|---|---|
| Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210) | Auditor Ernst & Young Inc. | Bloomberg Ticker HISHEA1 SJ | TER (VAT Incl.) 1.53% |
| Administrator Prescient Fund Services (Pty) Ltd | Regulator Financial Sector Conduct Authority (FSCA) | Inception Date 19 December 2018 | Minimum Investment Lump Sum: R10,000 Monthly: R500 |
| Management Company Prescient Management Company (RF) (Pty) Ltd | Fund Classification South African – Multi Asset – High Equity | Fund Size R564m | Redemption Frequency Daily |
| Depository Nedbank Investor Services | Base Currency ZAR | Number of Units Issued 81m | Annual Income Distribution 31 March (if selected) |
| | ISIN ZAE000264552 | Unit Price (ZAR Cents) 221.4 | 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.



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 | 14.53% | 9.22% |
| Sharpe Ratio | 0.27 | -0.02 |
| Sortino Ratio | 0.42 | -0.02 |
| Maximum Drawdown | -25.47% | -14.21% |
| Time to Recover (months) | 18 | 5 |
| Positive Months | 70% | 66% |
| Tracking Error | 11.27% | - |
| Information Ratio | 0.36 | - |
| Correlation to Benchmark | 0.63 | - |

| Monthly Fund Performance (%) | | | | | | | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2025 | 2.33 | | | | | | | | | | | | 2.33 |
| 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 DECEMBER 2024

For comparative reasons all returns are stated in ZAR

The Fund delivered a strong performance in 2024, returning 15.3%, outperforming the benchmark (category peer average) return of 13.3%. This performance was aided by a 2.6% depreciation of the Rand against the US dollar, reflecting dollar strength as resilient US growth and persistent inflation prompted investors to temper expectations for the speed of rate cuts.

Building on a strong recovery in 2023, 2024 proved to be another standout year for risk assets. US mega-cap tech stocks maintained their dominance, with the Bloomberg Magnificent 7 Index delivering a return of 73%, ensuring that global growth stocks led the market for a second consecutive year. The MSCI All Country World Index delivered a return of 22%, largely driven by the S&P 500 Index, which returned 29%. Notably, the US market now accounts for 67% of the MSCI All Country World index.

In Europe, markets continued to trail the US, with the Eurostoxx 600 Index returning 6%, as economic weakness and limited exposure to AI hindered European equities. Despite its economic struggles, China had a strong year, with the Hang Seng Index posting a 28% return. Domestically, the JSE All Share Index posted a robust return of 13%, marking its strongest annual performance in seven years, bar 2021.

In 2024, elections took center stage globally, with 64 countries—representing approximately 49% of the world's population—holding national elections. A common trend was the ousting of incumbent parties, leading to significant political shifts. In the US, the reelection of Donald Trump, had an immediate impact on the global economy, with US shares, Bitcoin, and the US Dollar rallying strongly. Domestically, the formation of a Government of National Unity was met with a positive market reaction.

Inflation eased in most of the world's major economies during the year but generally remains above target levels, with ongoing concerns about its persistence at current rates. From a growth perspective, the US economy sharply outpaced its developed market counterparts, with real GDP growth averaging 2.6% in the first three quarters, with similar expectations for the fourth.

In contrast, Europe's economic momentum weakened sharply, with the manufacturing sector being hit by high energy costs, weak exports, and subsidised Chinese competition. Political instability in France and Germany, marked by fiscal pressures and the rise of populist movements, further exacerbated the region's challenges. In South Africa, real GDP growth also lagged the US and is projected to be 1.1% for full year 2024.

Turning to Fund performance, the offshore equity component was the primary driver of return. Nvidia and US cybersecurity company CrowdStrike were standout performers, delivering returns of 181% and 39% respectively. Both companies offer products and services that are either essential to powering AI applications or significantly enhanced by AI advancements, allowing them to capitalise on the positive sentiment surrounding the technology. On the downside, semiconductor equipment manufacturer ASML was the weakest performer, posting a return of -4%.

Within the local equity component of the Fund, the top performers were Prosus and Richemont, returning 34% and 11% respectively. The weakest performers were diversified miners BHP Group and Glencore, with returns of -22% and -23% respectively. While the exposure to commodities through these miners hampered performance, the Fund's position in the NewGold ETF, added significantly to performance, delivering a 28% return. This was driven by mounting concerns over the US fiscal outlook, stubbornly high inflation and geopolitical tensions, which led to a sharp rise in gold prices.

Among all major asset classes in developed markets, fixed income was the weakest performer, with the Global Bond Index returning just 1% in 2024. This was driven by a combination of a strengthening US Dollar and reduced expectations for rate cuts, which led to a near 70 basis point rise in the US 10-year bond yield. European government bonds outperformed US Treasuries, driven by a weaker economic outlook that bolstered confidence in the downward direction for interest rates. In the second half of the year, we initiated a position in both the iShares Global Corporate Bond ETF and the iShares US Treasuries ETF.

Listed real estate also underperformed in 2024, with the Developed Property Index returning 4%. Despite this, the South African market saw strong performance, with the Listed Property Index delivering a 29% return. The Fund's property exposure remains concentrated among our highest conviction ideas, all of which have zero exposure to the South African operating environment. Considering this, the Fund's property exposure performed well, outperforming the Developed Property Index with a weighted average return of 8%. MAS Real Estate was the top performer, delivering a 35% return, while Sirius Real Estate was the weakest, recording a -12% return.

Heading into 2025, a 'changing of the guards' across many of the world's major economies suggests that financial markets may face greater volatility and uncertainty in the near term. In South Africa, the market has reacted positively to the newly formed government, but policy reform is required to sustain the momentum. Multiparty coalitions often face ideological differences, which are likely to create volatility, as evident in recent political governments arrangements. In the US, the economic implications of Trump's policy agenda—focused on deregulation and boosting domestic businesses—are still uncertain. Additionally, concerns about rising public debt, persistent inflation, and ongoing geopolitical tensions remain top of mind for investors.

At High Street, while we monitor macro-economic events, we believe company fundamentals and adhering to specific mandates is what drives performance over the long run. Ultimately, the Fund continues to deliver on its mandate of maximising offshore exposure, through utilising its full offshore allowance and investing exclusively in Rand-hedge names locally.



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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.