MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET BALANCED PRESCIENT FUND – CLASS A1

AS OF 30 SEPTEMBER 2024 - ISSUED 09 OCTOBER 2024

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	40%+	+	50%+	=	90%+
Suitable for retirement savings	Direct offshore allowance		Local Rand-hedge investment		Total Rand-hedge exposure

LOW — 4 — HIGH

MODERATE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.67%	10.17%
5 years	13.33%	10.15%
3 years	11.03%	10.29%
1 year	23.19%	18.54%
Highest rolling 1-year return	48.93%	30.56%
Lowest rolling 1-year return	-23.61%	-10.44%

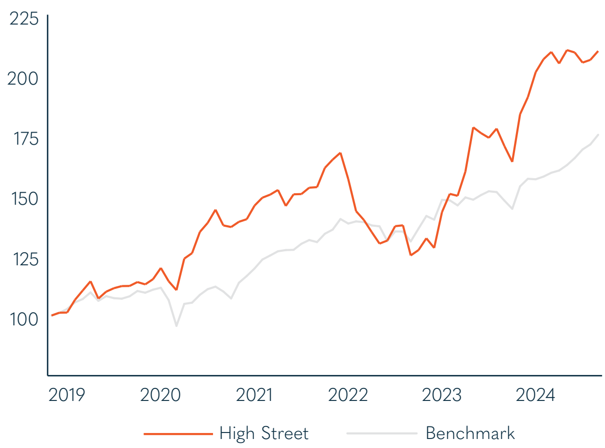
TOP 10 HOLDINGS

High Street Wealth Warriors Fund	Master Drilling Group
Bidcorp	NewGold ETF
Glencore	Primary Health Properties
iShares Global Corporate Bonds ETF	Reinet
MAS Real Estate	Sirius Real Estate

ASSET ALLOCATION

- 36% OFFSHORE EQUITY
- 31% LOCAL EQUITY
- 2% OFFSHORE PROPERTY
- 20% LOCAL PROPERTY
- 0% OFFSHORE CASH
- 2% LOCAL CASH
- 7% OFFSHORE BONDS
- 0% LOCAL BONDS
- 0% OFFSHORE COMMODITIES
- 5% LOCAL COMMODITIES

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: Category peer average (South Africa - Multi Asset - High Equity)
Source: High Street Asset Management, 30/09/2024

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
R471m

Number of Units Issued
82m

Unit Price (ZAR Cents)
206.47

TER (VAT Incl.)
1.50%

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.

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FEES (VAT INCL.)

Annual Base Fee (management & administration) *
1.37%

Performance Fee
None

Other Fees
0.17%

Total Expense Ratio (TER)
1.54%

Transaction Costs (TC)
0.36%

Total Investment Charge (TIC)
1.90%

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

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	15.02%	9.51%
Sharpe Ratio	0.22	-0.03
Sortino Ratio	0.34	-0.05
Maximum Drawdown	-25.47%	-14.21%
Time to Recover (months)	18	5
Positive Months	68%	65%
Tracking Error	11.65%	-
Information Ratio	0.31	-
Correlation to Benchmark	0.63	-

Monthly Fund Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	5.45	2.67	1.47	-2.30	2.73	-0.47	-2.01	0.55	1.78				10.05
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 2024

For the quarter ended 30 September, the Fund returned 0.3%, versus the peer average of 5.8%. Fund performance was hampered by significant Rand strength with the currency appreciating by 5.4% against the US Dollar. Year-to-date the Fund has returned 10.1%, with the peer average returning 11.7%.

Global equities continued their momentum in the third quarter. The MSCI World Index returned 6.6% in USD (0.7% in ZAR) as cooling inflation and the commencement of rate cuts by several central banks supported a positive environment for equities. This strong return was despite several bouts of market volatility, most notably in early August, where the MSCI World Index fell 8.3%. This decline was largely driven by weaker U.S. economic data, a rate hike by the Bank of Japan, and low summer liquidity. Investor sentiment recovered towards the end of the quarter, with the US Federal Reserve's highly anticipated rate cut in September, a softer stance from Japan, and fresh stimulus in China, fueling a strong rally.

Domestically, the JSE delivered another strong quarter, with the JSE All Share Index returning 9.6%, driven by improving investor sentiment towards South African assets. The SARB cut the repo rate by 25 bps during the quarter, as SA's CPI inflation eased from 5.6% in February to 4.4% by August. In August, the IMF projected SA's economy to grow by 1.0% in 2024, noting that while the economy has shown resilience amid disruptions, persistent structural challenges could hinder growth.

The offshore equity component of the fund weighed on performance, compounded by stock-specific developments that pulled down individual holdings:

- The weakest performer was US cybersecurity company CrowdStrike, which returned -27% in USD. In July, the stock plunged over 30% in a single week due to a faulty software update that caused IT outages across millions of Microsoft Windows devices. This led to widespread disruption, with system wide outages for many of CrowdStrike clients, including banks, airlines, and hospitals. Although the medium-term financial impact is difficult to estimate, we believe CrowdStrike remains a long-term market leader. In our view, the outage was an isolated 'Black Swan' event, which presented a long-term buying opportunity to add to our holding.
- UnitedHealth was the leading performer, achieving a return of 15% in USD. The US health insurer reported strong second-quarter earnings, surpassing expectations for both revenue and profit, with revenue growing 13%. These results alleviated investor concerns regarding rising medical costs, after the company had recently flagged a surge in demand for non-urgent surgeries and outpatient services.

The local equity component performed strongly despite the strong Rand appreciation:

- Prosus was the largest contributor, returning 16% in the quarter, driven by its holding in Chinese tech giant Tencent. All of Prosus' gains occurred in the final two weeks of the quarter, following the People's Bank of China's announcement of its most aggressive stimulus package since the pandemic. The stimulus primarily targets China's property market, which has been in a sharp decline since its peak in 2021. With 70% of household savings tied to real estate in China, the property crisis has severely impacted consumer confidence and the economy. While many analysts are sceptical of the size of its potential impact, the announced stimulus has acted as a significant catalyst for the Chinese equity market.
- Mondi was the largest detractor, posting a -6% return. Despite reporting earnings in line with expectations for the first half of 2024, the stock fell heavily as management cited rising personnel and operating costs, along with higher maintenance shutdowns planned for the second half. However, they also noted "improving market conditions with stronger order books and higher sales volumes". With container board (Mondi's second-largest market) pricing recovering, we remain confident in Mondi as a market leader with a cost-advantaged asset base. Furthermore, Mondi's gearing remains very low which could allow for either a special dividend or a share buyback program.

The Fund's property component rebounded strongly in the quarter, buoyed by the prospect of lower rates. German residential property company LEG Immobilien was the top performer, delivering a return of 23% in EUR. LEG reported strong earnings and raised its full year funds from operations forecast, with management noting a positive recovery in German residential property prices. During the quarter, we initiated a position in Primary Health Properties, a REIT listed on the JSE and London Stock Exchange, with a portfolio of primary healthcare properties across the UK and Ireland. The company offers exposure to defensive, stable income, supported by long-term leases averaging 10 years, with 90% of income backed by the government (NHS).

The Fund's NewGold ETF holding delivered a strong return of 7%, as gold rallied to new all-time highs. The gold price continues to be supported by elevated central bank buying and heightened geopolitical risks, alongside expectations of global interest rate cuts.

During the quarter, a position was initiated in the iShares Global Corporate Bonds ETF and ASML, a Dutch semiconductor equipment manufacturer. The Fund's Starbucks, Elevance Health and Meta Platforms positions were fully exited.

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.

TRUSTEE / DEPOSITARY Nedbank Investor Services	
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INVESTMENT MANAGER HIGH STREET ASSET MANAGEMENT (PTY) LTD	
REGISTRATION NUMBER	2013/124971/07
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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 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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