HIGH STREET GLOBAL AGGRESSIVE

As of 31/07/2026

HSG-Advisory

OBJECTIVE

The principal investment objective of the portfolio is to achieve long-term capital appreciation.

STRATEGY

To achieve the investment objective, the model invests in a well-diversified portfolio largely consisting of listed equities, listed property and alternative assets across geographical regions and uses a core satellite portfolio construction approach in order to establish an optimal risk-controlled solution while aiming at outperformance in the longer term. The model is aimed at investors with a long-term (7 years or more) investment time horizon. It is best suited for investors who can accept moderate to high levels of volatility in capital movements within the short term but seek returns in excess of U.S long term inflation plus 6% (in $ terms) over a rolling 7-year period.

INVESTMENT GROWTH

CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	3.5	6.8	14.4	53.8	46.7
Benchmark	3.0	6.6	13.9	38.3	32.1

MARKET COMMENTARY

July 2026 was a month in which markets moved between two competing narratives: geopolitical risk and a reassessment of the AI investment cycle. Early in the month, renewed US-Iran tensions pushed Brent crude above $100 per barrel, reviving inflation concerns. Commodities gained 7.5%, with energy leading as a geopolitical risk premium returned to oil markets.

As the month progressed, attention shifted to second quarter earnings, with investors questioning whether AI ecosystem profits could justify the scale of capital deployed. This triggered a sharp reversal in crowded semiconductor and AI hardware trades, while hyperscalers proved more resilient on strong balance sheets. Hyperscaler capex remains extremely large, with industry estimates pointing to more than $700 billion of spending in 2026. The MSCI World Semiconductors Index fell 13.2% and the MSCI World Information Technology Index declined 4.1%. Energy rose 8.8% and financials gained 6.5%, helping value stocks return 3.6% against a 2.5% decline in growth stocks, a six-point gap signaling rotation toward sectors with near-term earnings support.

Regionally, the UK FTSE All Share rose 3.7%, benefiting from low tech exposure and strong energy/financials weightings. Japan's TOPIX was broadly flat while the tech-heavy Nikkei 225 fell nearly 8%. European equities were broadly flat, aided by lower concentration in mega-cap AI trades. The S&P 500 was flat despite strong earnings, 36% year-on-year growth, with 85% of the roughly 63% of companies reporting beating expectations as gains stayed concentrated in technology and communication services, which drove roughly three-quarters of aggregate earnings growth. Emerging markets were weakest, with the MSCI Emerging Markets Index down 3.0% and MSCI Asia ex Japan down 3.2%. South Korea fell 17.1% and Taiwan declined 5.3% on semiconductor concerns, more than offsetting a 9.0% gain in China on domestic policy optimism.
Fixed income struggled, with the Bloomberg Global Aggregate Bond Index falling 0.5% as yields rose across developed markets. US Treasuries posted negative returns; Italian 10-year yields rose most in Europe. Investment grade credit underperformed high yield due to longer duration, with technology spreads widening amid heavy hyperscaler debt issuance.

Looking ahead, key risks are energy-driven inflation and the sustainability of AI-related earnings. Government bonds remain the preferred hedge against an AI slowdown, while real assets protect against persistent inflation, reinforcing the case for broader diversification.

FUND FACTS

Legal Structure	Model
Underlying Investments	Collective Investments
Min Investment	USD 500,000
Min Additional Inv	USD 100,000
Investment Advisor	Graphite Asset Advisory (MU)
Investment Manager	High Street Global - Mauritius
Platform Availability	SwissQuote & Bank Bonhote
Benchmark	EAA USD Aggressive
Return Objective	US CPI+6% (rolling 6 years)
Risk Profile	High
Pricing Frequency	Daily
Management Fee	0.60

RISK PROFILE

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1 2 3 4 5 6 7 8 **9** 10

HISTORICAL RISK

Std Dev	12.7
Beta	1.5
Sharpe Ratio	0.6
Max Drawdown	-28.4

TOP FUND HOLDINGS

	Weight %
iShares Core MSCI World ETF USD Acc	20.0
Nomura Fds Global High Conviction I USD	15.0
Ranmore Global Equity Investor USD	15.0
High Street Wealth Warriors B	12.5
Polar Star Fund Ltd	10.0
T. Rowe Price Global Focused Growth Eq P	7.5
Coronation Global Emerging Markets A	5.0
PineBridge Global Focus Equity Y	5.0

Returns prior to March 2025 are pro forma in nature. Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

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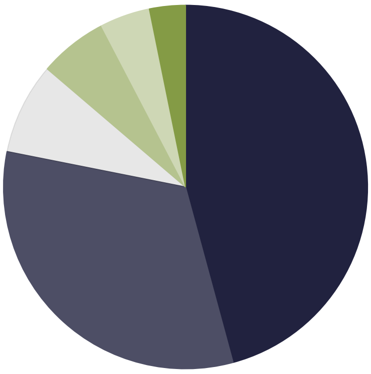
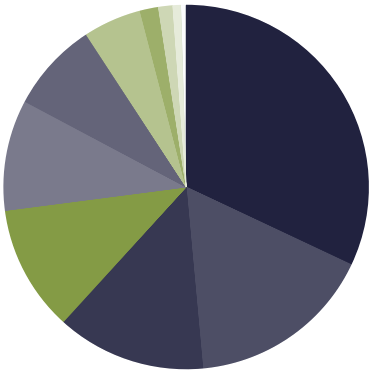
ASSET ALLOCATION



	%
US Equity	46
Non-US Equity	32
Other	8
Cash	6
Non-US Bond	4
US Bond	3
Total	**100**

SECTOR ALLOCATION



	%
Technology	32
Consumer Cyclical	17
Financial Services	13
Communication Services	11
Industrials	10
Healthcare	8
Consumer Defensive	5
Basic Materials	2
Energy	1
Utilities	1
Real Estate	0
Total	**100**

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.5	-0.7	-5.6	8.4	3.6	-1.8	1.7						6.8
2025	3.7	-0.2	-3.6	1.0	5.8	4.2	1.0	1.7	2.4	3.2	-0.6	0.3	20.3
2024	1.1	4.4	2.3	-2.5	2.7	2.1	0.0	2.4	3.4	-2.3	3.4	-1.8	16.2
2023	8.0	-2.5	3.4	0.7	0.1	5.3	3.8	-2.5	-3.7	-3.1	8.6	4.2	23.4
2022	-4.0	-5.1	-0.9	-7.1	-0.1	-6.4	6.0	-3.8	-9.2	4.0	7.5	-2.4	-20.8
2021	0.7	1.5	1.8	3.7	2.0	0.2	-0.2	1.7	-3.8	2.7	-2.3	2.4	10.6
2020	-0.1	-6.2	-8.3	8.7	4.5	3.7	7.3	5.1	-2.8	-2.4	10.7	4.1	24.7
2019	8.2	2.9	2.1	2.7	-4.1	4.9	0.7	-1.8	0.4	2.5	3.5	2.4	26.5
2018	5.2	-2.7	-2.2	-0.5	0.8	-0.3	1.8	1.0	-0.3	-6.9	0.5	-5.0	-8.9
2017	1.7	2.1	1.1	2.3	1.6	0.2	2.4	1.4	1.0	1.7	1.3	1.7	20.1
2016	-6.3	0.1	6.3	1.2	0.6	-0.5	4.3	0.4	0.4	-1.9	-0.7	0.6	3.9

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
Polar Star Fund Ltd	10.0
T. Rowe Price Global Focused Growth Eq P	7.5
NVIDIA Corp	3.6
Microsoft Corp	2.9
Amazon.com Inc	2.7

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GLOSSARY

Equities represent a shareholders' stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Bonds are fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Property: investment interest in a real estate company (usually listed) directly or through a collective investment scheme.

Collective Investments are a group of pooled investment accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger diversified portfolio available to smaller investors.

Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets or benchmark.

Money Market Instruments represent a short-term loan between banks and other financial institutions.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is usually expressed by calculating the standard deviation of the security in question.

Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Total Expense Ratio is the global standard used to measure the impact that the deduction of management and operating costs have on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

DISCLAIMER