

# HIGH STREET GLOBAL AGGRESSIVE

As of 4/30/2025



## 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 | -3.1     | 0.5 | 10.8   | 36.0    | 69.0    |
| Benchmark | -2.4     | 0.0 | 5.4    | 11.3    | 27.9    |

## MARKET COMMENTARY

April 2025 delivered a potent reminder of how quickly policy-driven instability can unravel market calm. The market was upended by a barrage of aggressive tariff measures from the U.S. administration in the first week of April, which sparked one of the most dramatic short-term market sell-offs since 2020. The "Trump Thump," as it quickly became known, triggered one of the most dramatic market corrections since the 2008 financial crisis, with the S&P 500 plunging 10.5% over two trading sessions.

Yet, by mid-month, a sharp policy reversal, including a 90-day tariff pause and softer geopolitical rhetoric, particularly toward China helped trigger an equally swift rebound. The S&P 500 staged an 8-day rally of nearly 12%, and global markets largely recovered.

In fixed income, volatility was equally pronounced. U.S. 10-year Treasury yields initially dropped to below 3.9% post the tariff announcement, then spiked to 4.6% mid-month before retracing to 4.2% as softer inflation data and growth fears returned. This is what many believed caused Trump and the Whitehouse to back down on the extreme stance initially taken. Central banks, notably the ECB and Bank of England, shifted dovish again, cutting rates in response to deteriorating economic data.

In FX markets, the U.S. dollar weakened to a 3 year low and by more than 5% against the GBP, driven by confusion around U.S. policy direction. This was the largest monthly drop in the dollar since 2009 and masked the true performance of many USD-based funds when reported in GBP.

Commodities were mixed: gold surged to a record high of \$3,500/oz on safe-haven demand, while oil fell sharply (-16%) on recession fears.

## FUND FACTS

|                        |                                |
|------------------------|--------------------------------|
| Legal Structure        | Model                          |
| Underlying Investments | Collective Investments         |
| Min Investment         | NA                             |
| Min Additional Inv     | NA                             |
| Investment Advisor     | Graphite Asset Advisory (MU)   |
| Investment Manager     | High Street Global - Mauritius |
| Platform Availability  | SwissQuote                     |
| 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



## HISTORICAL RISK

|              |       |
|--------------|-------|
| Std Dev      | 12.7  |
| Beta         | 0.8   |
| Sharpe Ratio | 0.5   |
| Max Drawdown | -28.1 |

## TOP FUND HOLDINGS

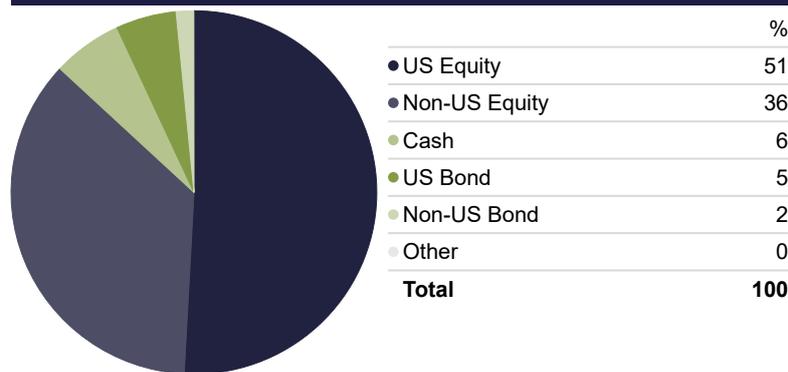
|  | Weight % |
|--|----------|
| iShares Core MSCI World ETF USD Acc      | 20.0     |
| Nomura Fds Global High Conviction I USD  | 15.0     |
| Ranmore Global Equity Investor USD       | 15.0     |
| High Street Wealth Warriors A            | 12.5     |
| Polar Star Fund Ltd                      |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

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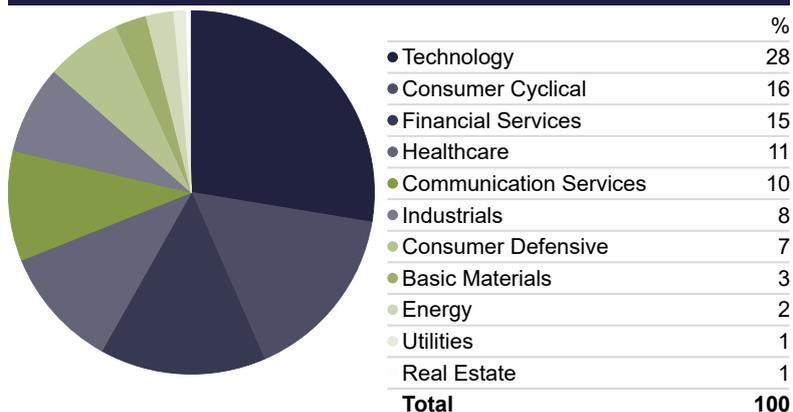
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## ASSET ALLOCATION



## SECTOR ALLOCATION



## MONTHLY RETURNS

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2025 | 3.8  | -0.5 | -3.6 | 1.0  |      |      |      |      |      |      |      |      | 0.5   |
| 2024 | 1.2  | 4.3  | 2.4  | -2.3 | 2.4  | 2.4  | -0.1 | 2.2  | 3.5  | -2.2 | 3.4  | -1.7 | 16.3  |
| 2023 | 7.8  | -2.3 | 3.3  | 0.7  | 0.1  | 5.4  | 3.8  | -2.4 | -3.6 | -3.3 | 8.6  | 4.4  | 23.5  |
| 2022 | -4.2 | -4.9 | -0.8 | -6.9 | -0.5 | -6.4 | 5.9  | -3.7 | -8.9 | 3.7  | 7.1  | -2.0 | -20.8 |
| 2021 | 0.8  | 1.6  | 1.8  | 3.7  | 2.1  | 0.1  | -0.1 | 1.7  | -3.8 | 2.5  | -2.2 | 2.3  | 10.7  |
| 2020 | 0.1  | -6.4 | -7.9 | 8.4  | 4.3  | 3.7  | 7.3  | 5.1  | -2.7 | -2.5 | 10.6 | 4.2  | 24.7  |
| 2019 | 8.1  | 2.9  | 2.0  | 2.7  | -4.0 | 4.7  | 0.8  | -1.9 | 0.4  | 2.4  | 3.6  | 2.3  | 26.3  |
| 2018 | 5.0  | -2.6 | -2.4 | -0.4 | 0.7  | -0.2 | 1.7  | 1.0  | -0.3 | -7.0 | 0.4  | -4.8 | -9.0  |
| 2017 | 1.5  | 2.2  | 1.1  | 2.3  | 1.6  | 0.2  | 2.4  | 1.3  | 1.0  | 1.8  | 1.3  | 1.9  | 20.2  |
| 2016 | -6.5 | 0.4  | 6.1  | 1.0  | 0.7  | -0.5 | 4.3  | 0.4  | 0.5  | -1.9 | -0.8 | 0.6  | 3.8   |
| 2015 | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —     |

## TOP HOLDINGS (LOOKTHROUGH)

|                            | Weight % |
|----------------------------|----------|
| Polar Star Fund Ltd        | 10.0     |
| Microsoft Corp             | 3.6      |
| Amazon.com Inc             | 2.6      |
| Alphabet Inc Class A       | 2.1      |
| Meta Platforms Inc Class A | 2.0      |

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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.

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