

HIGH STREET GLOBAL CAUTIOUS

As of 31/05/2026

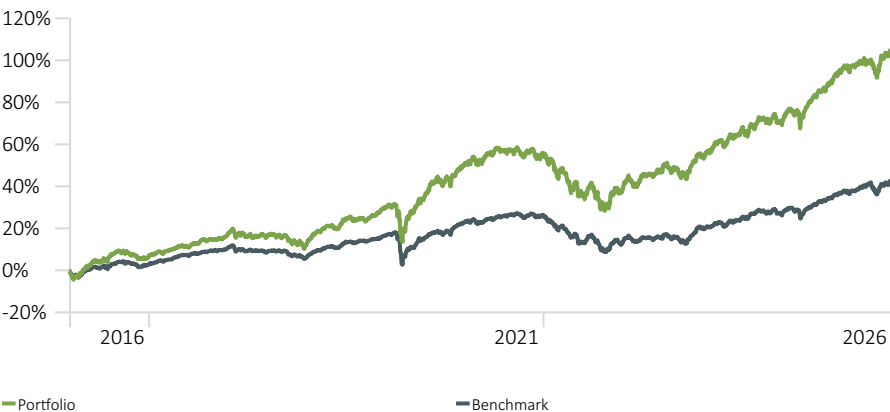
OBJECTIVE

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

STRATEGY

To achieve the investment objective, the model invests in a well-diversified portfolio consisting of listed equities, bonds, listed property, cash, 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 medium term. The portfolio has a capital preservation focus, with a flexible asset allocation strategy that seeks to minimise the risk of drawdown. The model is aimed at investors with a medium-term (3 years or more) investment time horizon. It is best suited for investors who can accept some volatility in capital movements within a year but seek returns in excess of U.S long term inflation plus 2% (in \$ terms) over a rolling 3-year period.

INVESTMENT GROWTH



CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	2.4	3.7	13.3	41.6	29.7
Benchmark	0.6	3.1	9.4	24.3	14.2

MARKET COMMENTARY

Global markets delivered a strong performance in May 2026, with risk assets rebounding despite persistent concerns surrounding inflation, monetary policy and geopolitical developments. US equities led global markets higher, supported by robust corporate earnings, resilient economic data and continued investor enthusiasm surrounding artificial intelligence and technology-related investments. The Nasdaq 100 was the standout performer, advancing 10.55% during the month, significantly outperforming the broader S&P 500, which returned 5.23%. Smaller companies also performed well, with the Russell 2000 returning 4.37%, indicating a widening of market leadership beyond the mega-cap technology names.

The MSCI ACWI returned 5.16%, while the MSCI World Index gained 4.55%. Emerging markets participated in the rally, supported by strong performance from technology-focused markets such as Taiwan and South Korea, alongside continued economic resilience in India. Japan remained a notable contributor as corporate governance reforms, earnings growth and a weaker yen continued to attract international investors. Within global equity manager peer groups, growth-oriented and technology-focused strategies generally outperformed. Value-oriented strategies also participated in the gains but generally lagged growth-focused peers.

In contrast, commodity markets experienced weakness during May. The S&P GSCI Total Return Index declined by 7.61%, reflecting softer energy prices and profit-taking across several commodity sectors. Energy markets remained volatile as investors weighed geopolitical risks against expectations for global economic growth. Industrial metals remained relatively supported by ongoing infrastructure spending and demand linked to electrification and artificial intelligence-related investment, although gains were more muted. Despite the short-term weakness, precious metals continued to benefit from structural support factors including central bank purchases.

Fixed income markets delivered more modest returns as investors continued to reassess the outlook for interest rates. Persistent inflationary pressures and resilient labour markets led central banks to maintain a cautious stance regarding monetary policy easing. Government bond yields remained volatile throughout the month, limiting returns from traditional fixed income assets. Nevertheless, the asset class continued to provide diversification benefits within balanced portfolios.

Looking ahead, investors remain focused on the trajectory of inflation, the timing of future interest rate cuts and the sustainability of global economic growth. At the same time, geopolitical risks, commodity price volatility and evolving global trade dynamics are likely to remain key drivers of market performance over the coming months.

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 Cautious
Return Objective	US CPI+2% (rolling 3 years)
Risk Profile	Low-Med
Pricing Frequency	Daily
Management Fee	0.60

RISK PROFILE

Typically lower rewards, lower risk

Typically higher rewards, higher risk



HISTORICAL RISK

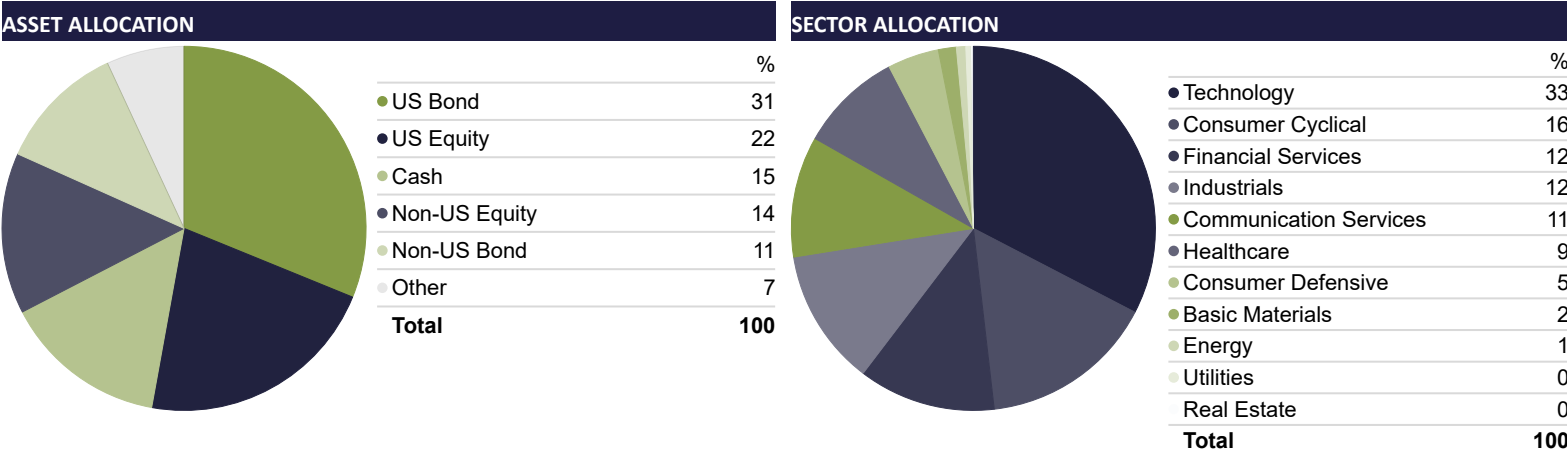
Std Dev	7.2
Beta	0.8
Sharpe Ratio	0.7
Max Drawdown	-18.1

TOP FUND HOLDINGS

	Weight %
Rubrics Enhanced Yield D USD Acc	25.5
iShares \$ Treasury Bd 1-3yr ETF USD Acc	15.0
BlackRock ICS USD Liquidity Core Acc	10.0
Nomura Fds Global High Conviction I USD	8.0
High Street Wealth Warriors B	7.0
Polar Star Fund Ltd	7.0
Ranmore Global Equity Investor USD	7.0
iShares Core MSCI World ETF USD Acc	5.0

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MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.1	0.2	-3.4	4.1	1.8								3.7
2025	2.7	0.4	-0.8	1.3	2.7	2.4	0.3	2.0	2.1	1.9	0.1	0.2	16.2
2024	0.2	1.4	2.3	-1.2	1.7	1.2	1.1	1.6	2.1	-1.5	1.5	-1.4	9.3
2023	4.5	-2.2	3.0	0.7	-0.5	2.3	2.2	-1.4	-2.3	-1.4	5.3	2.7	13.5
2022	-2.5	-2.2	-0.4	-3.9	-0.5	-4.4	2.9	-2.4	-4.7	1.6	4.8	-0.5	-12.1
2021	0.2	0.1	1.0	2.0	1.9	-0.7	0.2	0.3	-2.3	1.1	-1.3	1.3	3.8
2020	0.3	-3.4	-4.7	6.6	2.9	2.2	4.9	2.4	-1.6	-1.3	4.8	2.3	15.8
2019	4.3	1.3	1.3	1.1	-1.3	3.3	0.6	-0.2	-0.4	1.5	1.5	1.5	15.5
2018	2.4	-1.7	-0.8	-0.3	0.3	-0.2	0.8	-0.3	0.0	-3.0	0.3	-1.1	-3.7
2017	1.4	0.8	0.7	1.0	0.8	-0.1	1.4	1.2	-0.1	0.6	0.5	1.1	9.6
2016	-2.7	1.9	3.5	2.5	-0.6	1.3	2.6	-0.4	0.3	-1.0	-1.5	0.5	6.4
2015	—	—	—	—	—	—	—	—	—	—	—	—	—

TOP HOLDINGS (LOOKTHROUGH)	
	Weight %
Polar Star Fund Ltd	7.0
T. Rowe Price Global Focused Growth Eq P	4.0
Germany (Federal Republic Of) 2.2%	2.8
Gold	2.5
United States Treasury Notes 3.625%	2.2

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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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