

HIGH STREET GLOBAL CAUTIOUS

As of 2025/07/31

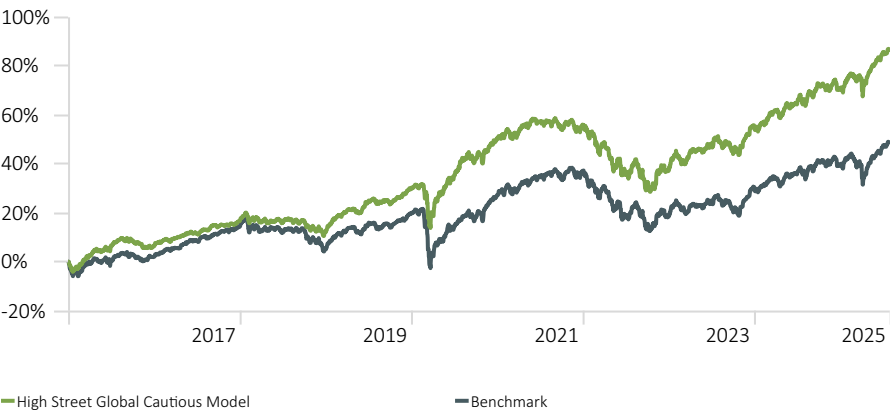
OBJECTIVE

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	5,4	9,2	11,6	33,4	31,9
Benchmark	6,3	6,4	7,8	21,2	26,8

MARKET COMMENTARY

July brought much-needed clarity on U.S. trade strategy, helping to soothe volatility. On July 2, Washington formalized a trade agreement with Vietnam that maintained tariffs at 20 percent, with higher levies on trans-shipped goods from third countries passing through Vietnam. Later in the month, deals with Japan and the European Union were finalized, instituting a 15 percent tariff rate on most imports, including automobiles. These agreements marked a shift from punitive uncertainty toward structured trade relationships, anchoring significant inward investment pledges from Asia and Europe. Markets responded positively, seeing these developments as a de-escalation in trade tensions.

Congress passed the One Big Beautiful Bill Act on July 4. This sweeping fiscal package combines a mix of permanent and temporary tax cuts, increases in defense and infrastructure spending, and adjustments to social safety net programs. While the short-term economic boost is evident, the Congressional Budget Office now estimates an additional 2.8 trillion dollars in federal deficits by 2034. This development has raised concerns about long-term debt sustainability and borrowing costs, especially as investors begin to reprice sovereign risk.

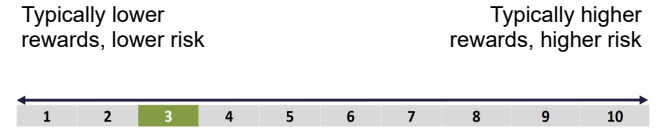
Global developed equities gained 1.3 percent in July, reaching new all-time highs. Small-cap stocks performed well early in the month, rising 1.2 percent on expectations that the fiscal package would benefit domestic businesses. Later, large-cap equities regained leadership as earnings from U.S. mega-cap firms surpassed expectations. Growth stocks outperformed value, with gains of 2.1 percent versus 0.5 percent respectively. The strong performance of technology and cyclical sectors reflected optimism about the economic impact of fiscal stimulus and a still-robust labor market backdrop.

Emerging market equities advanced 2.0 percent, outperforming developed markets. Greater China and South Korea were particularly strong contributors. Taiwan continued to benefit from the ongoing AI infrastructure boom, while sentiment in mainland China improved due to better liquidity conditions, rising credit growth, and stronger-than-expected activity data.

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

RISK PROFILE



HISTORICAL RISK

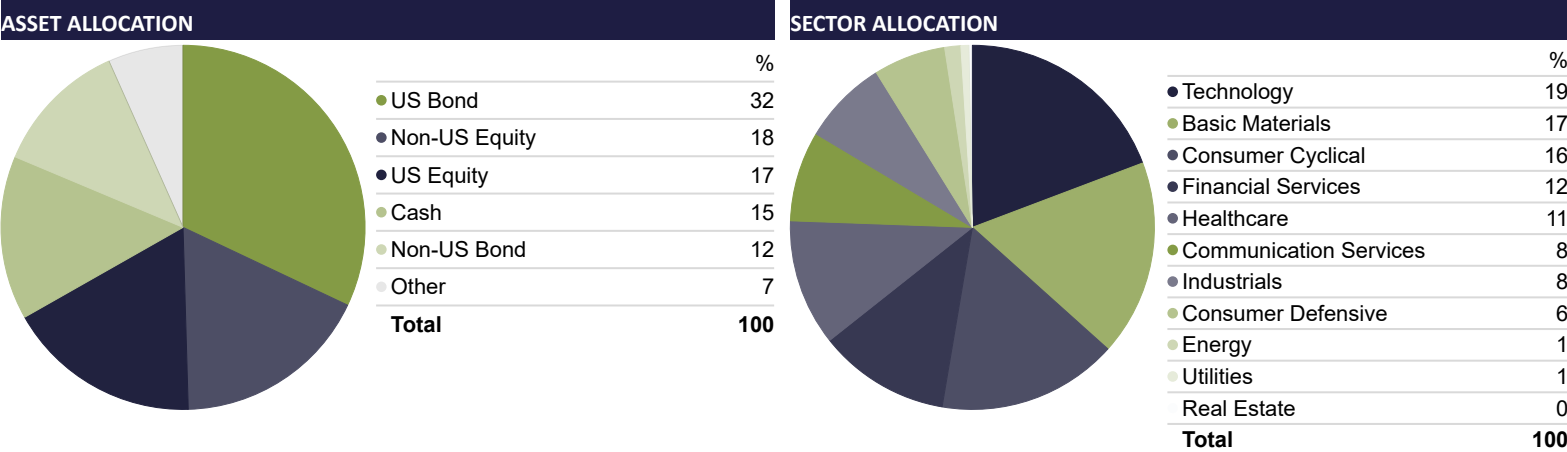
Std Dev	7,3
Beta	0,5
Sharpe Ratio	0,6
Max Drawdown	-18,1

TOP FUND HOLDINGS

	Weight %
iShares 1-3 Year Treasury Bond ETF	15,0
Rubrics Enhanced Yield D USD Acc	15,0
Dodge & Cox Global Bond I	12,0
BlackRock ICS USD Ultr Shrt Bd J Acc	10,0
Nomura Fds Global High Conviction I USD	8,0
Polar Star Fund Ltd	7,0
High Street Wealth Warriors A	6,0
Ranmore Global Equity Investor USD	6,0

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MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2,7	0,4	-0,8	1,3	2,7	2,4	0,3						9,2
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
Germany (Federal Republic Of) 2.2%	2,0
Microsoft Corp	1,8
United States Treasury Notes 3.625%	1,6
United States Treasury Notes 3.625%	1,5

CONTACT DETAILS

INVESTMENT MANAGER: HIGH STREET GLOBAL- MAURITIUS
Address: Bellerive Corporate Managment Services, 3rd Floor, Ebene Skies Rue de l'Institut, Ebene, 72201
Email: contact@hsgmauritius.com
Telephone: +230 123 4567
Website: www.hsg-advisory.com

INVESTMENT ADVISOR: GRAPHITE ASSET ADVISORY (MU)
Address: 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, 808717, Mauritius
Email: bhavna@graphiteadvisory.com
Telephone: +27 (0)87 500 9219
Website: www.graphiteadvisory.com

CUSTODIAN: SWISSQUOTE
Address: Chemin de la Cretaux 33, 1196 Gland, VD
Telephone: +44 (0) 20 71862600
Website: www.swissquote.com

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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