

HIGH STREET GLOBAL FLEXIBLE

As of 30/04/2026



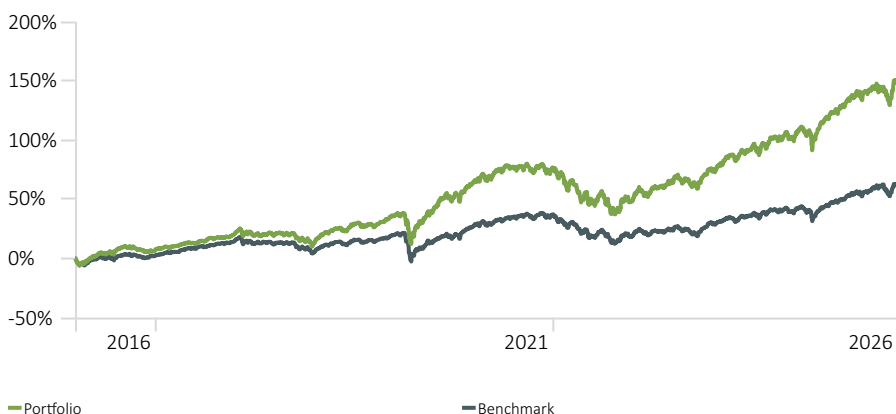
OBJECTIVE

The principal investment objective of the portfolio is to achieve long-term capital appreciation at the risk of moderate short-term volatility of capital values.

STRATEGY

To achieve the investment objective, the model invests in a well-diversified portfolio consisting of listed equities, bonds, 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 to longer 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 long-term (5 years or more) investment time horizon. It is best suited for investors who can accept some volatile capital movements within a year but seek returns in excess of U.S long term inflation plus 4% (in \$ terms) over a rolling 5-year period.

INVESTMENT GROWTH



CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	1.6	3.4	21.1	56.1	43.4
Benchmark	0.8	3.2	16.5	31.6	22.5

MARKET COMMENTARY

April proved a month of striking contradictions. Geopolitical tensions remained severe, with the Strait of Hormuz heavily disrupted and Brent crude surging above \$110 per barrel. Diplomatic efforts repeatedly failed to gain traction. Yet risk assets climbed regardless, driven by renewed conviction in artificial intelligence and the broader technology supply chain.

The equity rally was both broad and emphatic. The S&P 500 and Nasdaq reached fresh highs, while the Philadelphia Semiconductor Index surged nearly 40 percent. Emerging markets were the standout, gaining 14.7 percent, led by Taiwan and South Korea — up 26.2 percent and 38.2 percent respectively — reflecting their central role in global AI hardware production. Growth stocks returned 12.4 percent against 7.2 percent for value, and small caps also participated, rising 9.1 percent, though leadership skewed toward technology-adjacent names rather than broad cyclicals.

Among developed markets, the US led on strong technology and financial earnings. Japan gained 6.6 percent, Europe ex-UK rose 5.7 percent, and the UK lagged at just 2.8 percent — its tilt toward energy, financials and defensives working against it in a growth-driven month. UK inflation climbing to 3.3 percent added further headwinds, with markets pricing over two Bank of England hikes by year-end. Fixed income returned a modest 1.2 percent overall, though results varied. Rising inflation pressures pushed rate-cut expectations further out. Japanese government bonds fell 0.7 percent as the Bank of Japan signaled a more hawkish stance, while UK gilts dropped 0.5 percent on sticky inflation. US Treasuries held up relatively well, down just 0.1 percent, benefiting from America's status as a net energy exporter.

Credit markets thrived in the risk-on environment. Spreads tightened across investment grade and high yield, and emerging market debt outperformed on attractive carry and a stable dollar. Commodities rose 4.2 percent, with energy up 7.7 percent and industrial metals gaining 5.0 percent, reflecting both supply disruptions and physical demand tied to AI infrastructure investment.

April demonstrated how quickly sentiment can override macro headwinds. Risks remain two-sided — de-escalation could ease inflation and support markets, while a prolonged blockade risks stagflationary pressure. Diversification across asset classes, geographies and themes remains essential.

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 Flex
Return Objective	US CPI+4% (rolling 5 years)
Risk Profile	Med-High
Pricing Frequency	Daily
Management Fee	0.60

RISK PROFILE

Typically lower rewards, lower risk

Typically higher rewards, higher risk



HISTORICAL RISK

Std Dev	9.9
Beta	0.6
Sharpe Ratio	0.7
Max Drawdown	-22.7

TOP FUND HOLDINGS

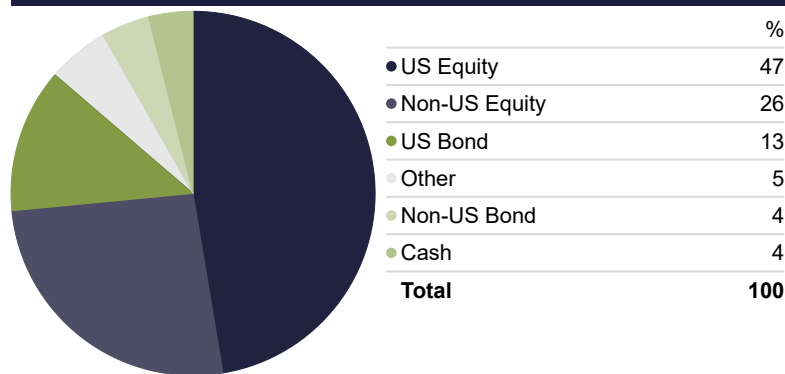
	Weight %
High Street Wealth Warriors B	15.0
iShares Core MSCI World ETF USD Acc	15.0
Nomura Fds Global High Conviction I USD	10.0
PineBridge Global Focus Equity Y	10.0
Polar Star Fund Ltd	10.0
Ranmore Global Equity Investor USD	10.0
iShares 1-3 Year Treasury Bond ETF	7.5
Rubrics Enhanced Yield D USD Acc	7.5

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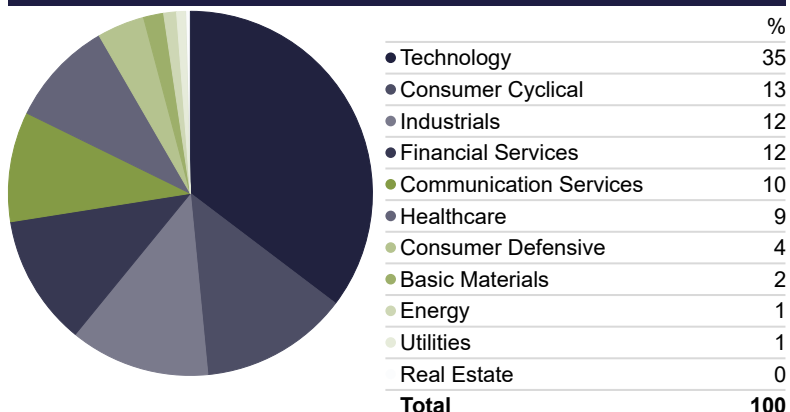
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ASSET ALLOCATION



SECTOR ALLOCATION



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.8	-0.4	-4.9	7.3									3.4
2025	3.6	-0.3	-1.9	1.4	4.5	3.3	0.8	2.0	2.6	2.7	-0.2	0.4	20.3
2024	0.8	2.8	2.8	-1.6	2.0	2.0	0.7	1.9	2.5	-1.5	2.5	-1.5	14.1
2023	6.0	-2.3	3.4	0.8	-0.2	3.7	3.1	-1.8	-2.9	-2.1	6.9	3.3	18.8
2022	-3.5	-3.0	-0.1	-5.2	-0.9	-5.5	4.2	-3.2	-6.5	2.9	5.6	-1.3	-16.1
2021	0.5	0.8	1.8	2.9	2.3	-0.7	0.2	0.8	-3.2	1.9	-1.7	1.8	7.7
2020	0.0	-5.4	-5.9	8.2	3.7	3.0	6.5	3.9	-2.2	-2.1	7.4	3.3	20.9
2019	5.9	1.9	1.5	1.7	-2.3	4.1	0.7	-0.9	-0.2	2.0	2.5	1.8	20.1
2018	3.4	-2.3	-1.6	-0.2	0.5	-0.2	1.2	-0.1	0.0	-4.6	0.3	-2.5	-6.0
2017	1.5	1.1	0.8	1.4	0.9	-0.2	1.9	1.5	0.1	0.9	0.7	1.6	12.8
2016	-4.0	2.3	4.2	2.7	-0.4	1.1	3.4	-0.6	0.3	-1.5	-1.4	0.7	6.6
2015	—	—	—	—	—	—	—	—	—	—	—	—	—

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
Polar Star Fund Ltd	10.0
Goehring & Rozencwajg Res Fdr USD Acc	5.0
NVIDIA Corp	3.9
Microsoft Corp	2.8
Amazon.com Inc	2.4

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 Website: www.swissquote.com

CUSTODIAN 2: BANK BONHOTE

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 Phone: +41 32 722 10 00
 Website: <https://www.bonhote.ch/>

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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