

HIGH STREET GLOBAL FLEXIBLE

As of 31/12/2025

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	2.9	20.3	20.3	63.1	47.3
Benchmark	2.3	13.0	13.0	32.7	23.8

MARKET COMMENTARY

Equities closed the year with a steadier, more inclusive tone. After months where a narrow group of mega cap growth and AI leaders dominated, December extended the broadening that began in the autumn. Value, non U.S., and emerging markets continued to carry more of the load into year end, consistent with stronger showings from financials, industrials, and commodity linked sectors. That shift mattered for portfolio construction. Index level returns looked modest, yet beneath the surface there was healthier breadth, better participation from cyclical, and improved earnings revision dispersion, all of which point to a more balanced foundation going into 2026.

Regionally, leadership rotated toward markets with cleaner valuation entry points and clearer policy tailwinds. Japan remained well bid as a weaker currency supported exporters and governance reforms kept foreign inflows engaged. In Europe, falling headline inflation and the prospect of earlier monetary easing supported domestically sensitive sectors and balance sheet repair stories, even as activity data remained mixed. Across emerging markets, the weaker U.S. dollar over the full year and firmer trade flows aided select Latin American and Asia ex Japan bourses, while energy and materials heavy indices benefited from better metals pricing and improving terms of trade. The result was a relative performance mix that no longer relied solely on the most crowded AI trades, even if those franchises still anchored sentiment.

2026 is shaping up as a year of better-than-expected growth, led by the U.S., with momentum supported by rising productivity, helped by the practical adoption of AI, alongside a strengthening capital spending cycle and ongoing fiscal support. Inflation is expected to cool over the year, staying somewhat sticky early but easing meaningfully into the second half as productivity improves, wage pressures soften, and energy costs remain more contained. In currencies, this backdrop can keep the U.S. dollar supported early on due to the U.S. growth and yield advantage, before a softer trend emerges later in the year if rate cuts come into view. Geopolitically, the baseline looks somewhat less acute than recent years, but markets should still expect persistent headline risk: U.S.–China tensions may remain managed rather than escalating, the Russia–Ukraine conflict may move toward a negotiated phase, while regional flashpoints and “geopolitical noise” continue to influence energy, defence, and supply-chain decisions.

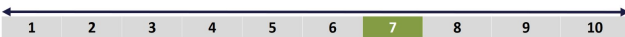
FUND FACTS

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

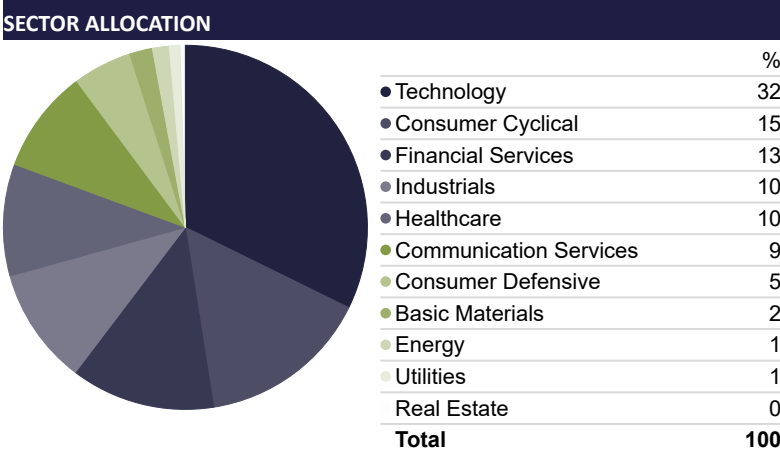
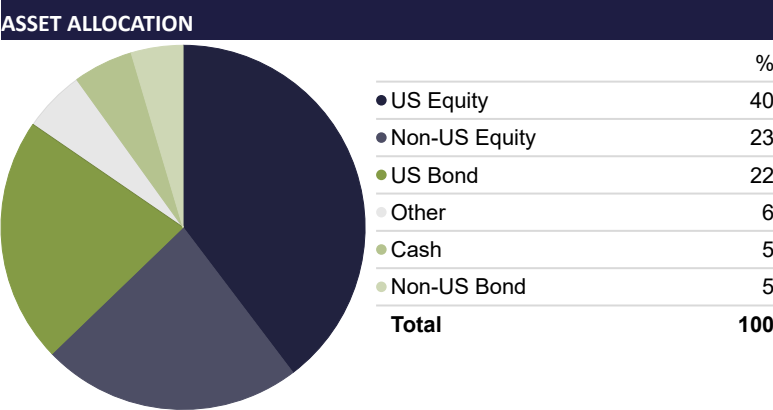
Std Dev	9.7
Beta	0.6
Sharpe Ratio	0.7
Max Drawdown	-22.7

TOP FUND HOLDINGS

	Weight %
iShares Core MSCI World ETF USD Acc	15.0
iShares 1-3 Year Treasury Bond ETF	12.5
Rubrics Enhanced Yield D USD Acc	12.5
High Street Wealth Warriors A	10.0
Nomura Fds Global High Conviction I USD	10.0
Polar Star Fund Ltd	10.0
Ranmore Global Equity Investor USD	10.0
Goehring & Rozencwajg Res Fdr USD Acc	5.0

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MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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	2.9
Microsoft Corp	2.7
Amazon.com Inc	1.9

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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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