

# HIGH STREET GLOBAL FLEXIBLE

As of 28/02/2026



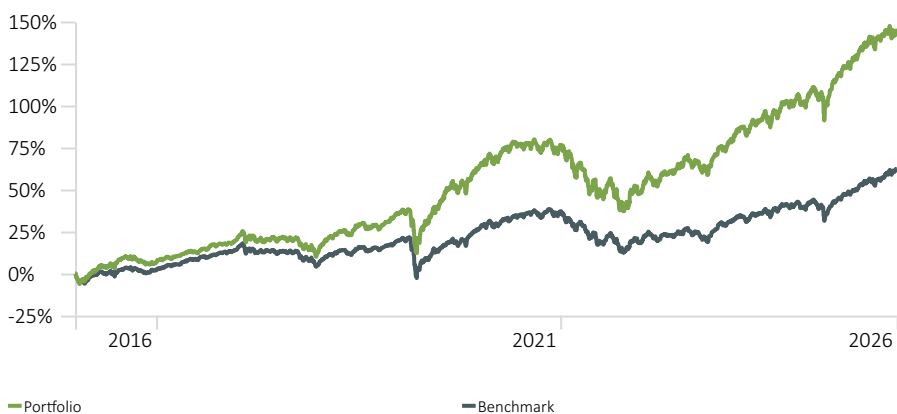
## OBJECTIVE

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	1.9	1.4	18.2	59.6	47.5
Benchmark	4.3	3.4	14.4	34.2	26.8

## MARKET COMMENTARY

February was shaped by an unusual blend of supportive macro data and headline driven policy risk. Markets navigated two major crosswinds. First, the US Supreme Court ruled against using the International Economic Emergency Powers Act as the basis for April 2025 reciprocal tariffs, reopening uncertainty around future trade policy. Second, tensions between the US and Iran escalated and culminated in armed conflict, although the most acute hostilities began after markets had largely closed for February, setting up greater volatility in March.

Despite the political noise, economic signals were more constructive. Business surveys pointed to broadening growth across manufacturing and services, while inflation signals in several major economies were less threatening than feared. This combination helped sustain risk appetite even as investors stayed alert to policy and geopolitical risks.

Equity performance in February was driven more by leadership shifts than index moves. Investors continued rotating away from mega cap US technology, reflecting growing sensitivity to whether AI investment will deliver durable returns. Although US earnings were generally strong, hyperscalers were punished after signaling further large increases in capital expenditure, raising concerns about payback periods and competition.

This shift supported rotation toward value and asset heavy sectors tied to AI infrastructure. Materials, utilities and energy outperformed technology, reflecting demand for inputs needed for data centers, grid upgrades and electrification. Emerging markets also outperformed developed markets, particularly parts of Asia and Latin America linked to hardware, commodities and industrial activity within the AI capex cycle. Japan also stood out, supported by domestic political developments that strengthened expectations for fiscal support and policy continuity, alongside an export tailwind.

Fixed income delivered constructive results. Despite resilient activity data, policy uncertainty and geopolitical risk supported demand for high quality government bonds. Yields drifted lower in several developed markets, while the UK benefited from cooling inflation expectations that strengthened prospects for earlier rate cuts. In the US, yields reflected a tug of war between steady activity and policy uncertainty. Japan remained the main source of rates volatility as fiscal concerns pushed long dated yields higher.

Commodities were positive, led by gold as investors sought geopolitical hedges. Overall, February highlighted rotation, broader market leadership and the continued diversification case for investors.

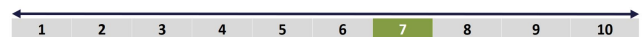
## FUND FACTS

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	9.6
Beta	0.6
Sharpe Ratio	0.7
Max Drawdown	-22.7

## TOP FUND HOLDINGS

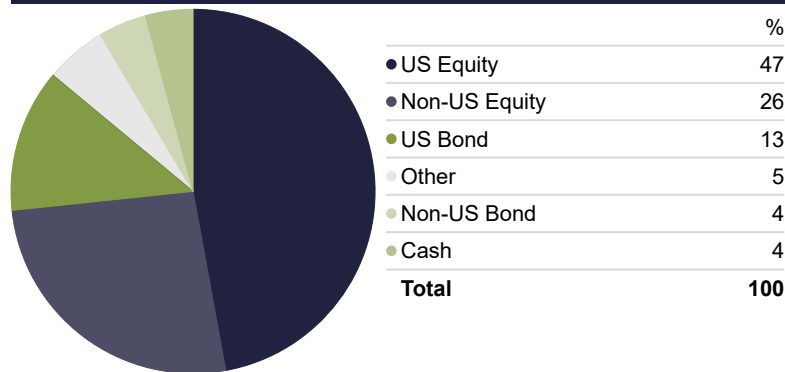
	Weight %
High Street Wealth Warriors B	15.0
iShares Core MSCI World ETF USD Acc	15.0
Nomura Fds Global High Conviction I USD	10.0
PineBridge Global Focus Equity Y	10.0
Polar Star Fund Ltd	10.0
Ranmore Global Equity Investor USD	10.0
iShares 1-3 Year Treasury Bond ETF	7.5
Rubrics Enhanced Yield D USD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

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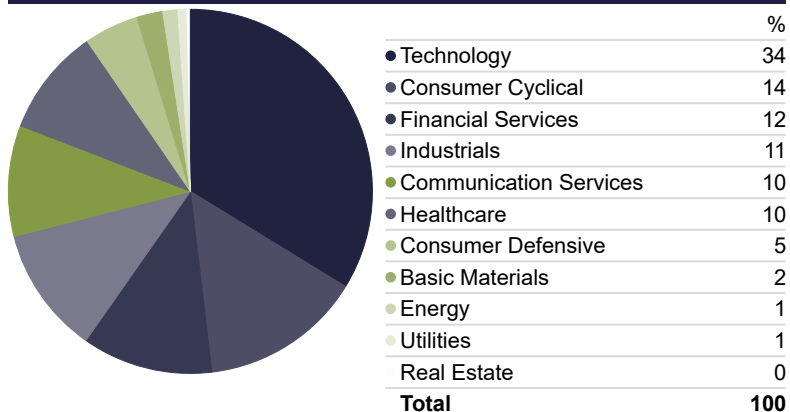
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## ASSET ALLOCATION



## SECTOR ALLOCATION



## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.8	-0.4											1.4
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 & Rozencajg Res Fdr USD Acc	5.0
NVIDIA Corp	3.7
Microsoft Corp	3.0
Amazon.com Inc	2.4

## CONTACT DETAILS

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 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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