

HIGH STREET GLOBAL FLEXIBLE

As of 30/09/2026

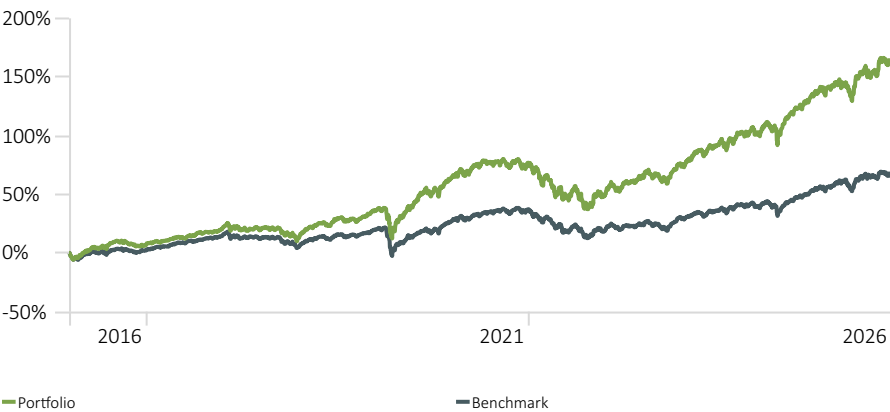
OBJECTIVE

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	3.8	8.2	11.3	60.6	51.2
Benchmark	0.0	5.2	7.6	35.8	23.9

MARKET COMMENTARY

September was dominated by bond markets as the Federal Reserve delivered its first interest rate increase since 2023. The Fed raised the federal funds target range by 25 basis points to 3.75%–4.00%, responding to persistent inflation and signalling that further tightening may be required. Chairman Warsh stressed that inflation remains too high, while the Fed's projections indicated another potential increase before year end.

Bond markets reacted sharply. The US 10-year Treasury yield rose 54 basis points to 5.29%, its largest monthly increase in four years, while the 30-year yield reached 5.62%. Government bonds consequently struggled, with the FTSE World Government Bond Index declining 2.30% during September. Higher oil prices, government borrowing, heavy bond issuance and a more hawkish Federal Reserve contributed to the rise in yields.

Oil remained another major market driver. Brent crude-linked returns gained 13.53% during September, taking the year-to-date increase to 111.54%, as tensions between the US and Iran continued around the Strait of Hormuz. Higher energy prices also added to inflation concerns.

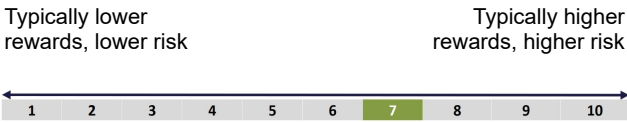
US equity performance was mixed and increasingly concentrated. The Nasdaq 100 gained 3.28%, supported by technology and communication services, while the S&P 500 declined 0.38% and the Dow Jones fell 4.17%. Small-cap stocks were particularly weak, with the Russell 2000 falling 5.3%. International markets were generally weaker. Japan performed relatively well, with the Nikkei 225 gaining 1.14% in yen terms. European, Chinese, Indian and South African equities declined, pressured by higher bond yields, energy prices and currency movements. Gold also fell 6.27% as higher interest rates, rising Treasury yields and a stronger dollar increased the opportunity cost of holding the metal.

Looking ahead, markets remain focused on whether the Fed can control inflation without causing excessive weakness in the labour market. Softer employment data and inflation readings have complicated the outlook for further rate increases. Oil prices and long-term Treasury yields remain important risks, while upcoming corporate earnings will test whether US equity performance can broaden beyond technology-related sectors.

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



HISTORICAL RISK

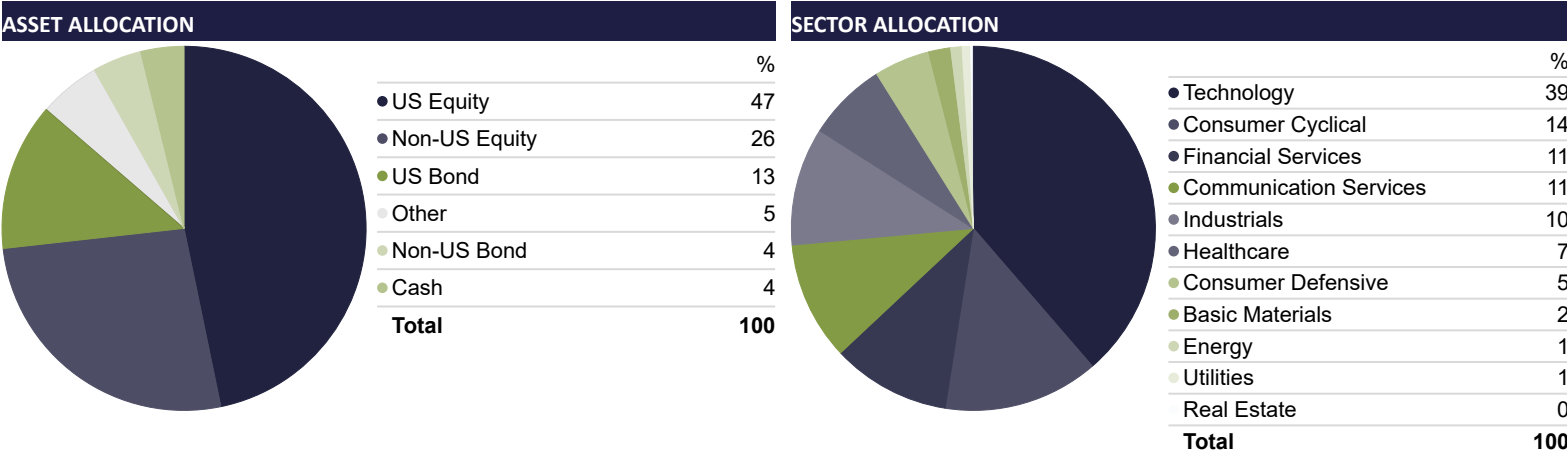
Std Dev	9.9
Beta	0.6
Sharpe Ratio	0.7
Max Drawdown	-22.9

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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MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.9	-0.4	-4.8	7.1	3.2	-2.4	1.6	3.8	-1.6				8.2
2025	3.6	-0.1	-1.9	1.4	4.4	3.3	0.7	2.1	2.6	2.6	-0.2	0.4	20.3
2024	0.8	2.9	2.8	-1.6	2.2	1.7	0.7	2.0	2.5	-1.5	2.5	-1.6	14.0
2023	6.1	-2.4	3.6	0.8	-0.2	3.7	3.1	-1.8	-3.0	-2.0	6.9	3.2	18.8
2022	-3.4	-3.2	-0.2	-5.3	-0.6	-5.5	4.3	-3.3	-6.7	3.2	5.8	-1.5	-16.1
2021	0.5	0.7	1.9	3.0	2.2	-0.6	0.2	0.8	-3.2	2.0	-1.7	1.8	7.6
2020	-0.1	-5.2	-6.2	8.4	3.8	2.9	6.5	3.8	-2.3	-2.0	7.5	3.2	20.8
2019	5.9	1.8	1.6	1.7	-2.4	4.2	0.6	-0.8	-0.3	2.0	2.4	1.9	20.2
2018	3.5	-2.4	-1.5	-0.3	0.6	-0.2	1.3	0.0	-0.1	-4.6	0.4	-2.7	-6.0
2017	1.6	1.1	0.7	1.4	0.9	-0.2	1.9	1.5	0.0	0.9	0.7	1.5	12.8
2016	-3.8	2.0	4.4	2.8	-0.5	1.1	3.4	-0.6	0.3	-1.5	-1.4	0.7	6.6

TOP HOLDINGS (LOOKTHROUGH)	
	Weight %
Polar Star Fund Ltd	10.0
Goehring & Rozencwajg Res Fdr USD Acc	5.0
NVIDIA Corp	4.0
Microsoft Corp	3.4
Amazon.com Inc	2.3

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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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