

HIGH STREET GLOBAL FLEXIBLE

As of 4/30/2025

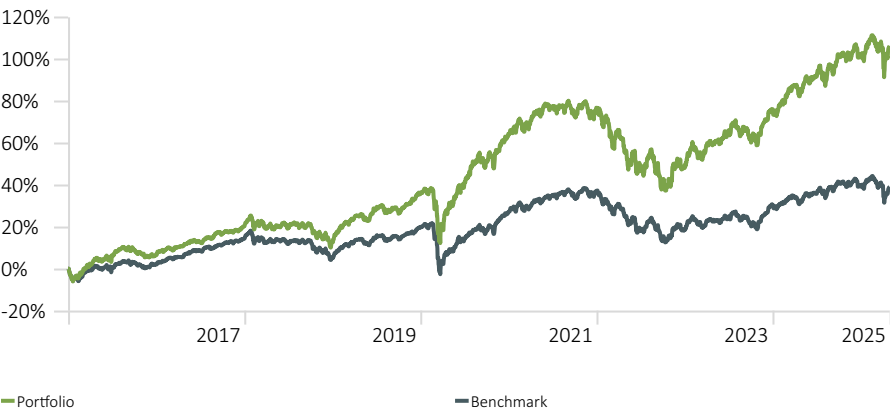
OBJECTIVE

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	-0.8	2.7	11.7	31.9	57.9
Benchmark	-2.4	0.0	5.4	11.3	27.9

MARKET COMMENTARY

April 2025 delivered a potent reminder of how quickly policy-driven instability can unravel market calm. The market was upended by a barrage of aggressive tariff measures from the U.S. administration in the first week of April, which sparked one of the most dramatic short-term market sell-offs since 2020. The "Trump Thump," as it quickly became known, triggered one of the most dramatic market corrections since the 2008 financial crisis, with the S&P 500 plunging 10.5% over two trading sessions.

Yet, by mid-month, a sharp policy reversal, including a 90-day tariff pause and softer geopolitical rhetoric, particularly toward China helped trigger an equally swift rebound. The S&P 500 staged an 8-day rally of nearly 12%, and global markets largely recovered.

In fixed income, volatility was equally pronounced. U.S. 10-year Treasury yields initially dropped to below 3.9% post the tariff announcement, then spiked to 4.6% mid-month before retracing to 4.2% as softer inflation data and growth fears returned. This is what many believed caused Trump and the Whitehouse to back down on the extreme stance initially taken. Central banks, notably the ECB and Bank of England, shifted dovish again, cutting rates in response to deteriorating economic data.

In FX markets, the U.S. dollar weakened to a 3 year low and by more than 5% against the GBP, driven by confusion around U.S. policy direction. This was the largest monthly drop in the dollar since 2009 and masked the true performance of many USD-based funds when reported in GBP.

Commodities were mixed: gold surged to a record high of \$3,500/oz on safe-haven demand, while oil fell sharply (-16%) on recession fears.

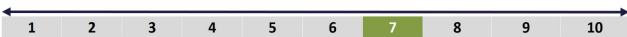
FUND FACTS

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 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

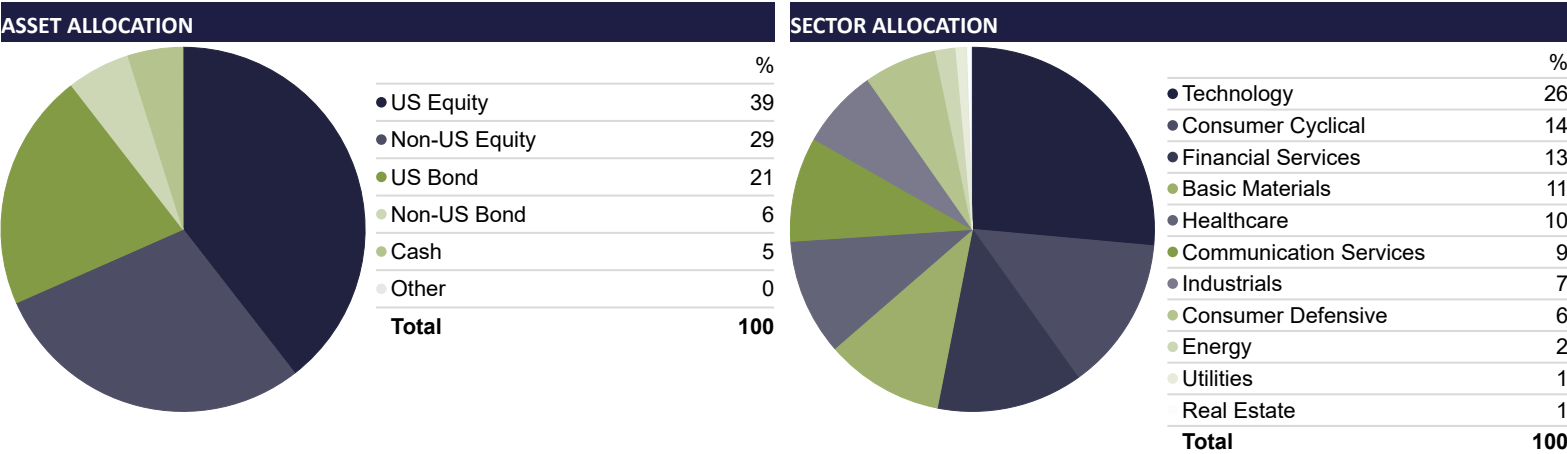
Std Dev	9.8
Beta	0.6
Sharpe Ratio	0.6
Max Drawdown	-22.7

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
Fundsmith Equity I 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									2.7
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
Microsoft Corp	2.7
Amazon.com Inc	1.9
Meta Platforms Inc Class A	1.7
Germany (Federal Republic Of)	1.6

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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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