HIGH STREET GLOBAL FLEXIBLE

As of 2025/09/30

HSG-Advisory

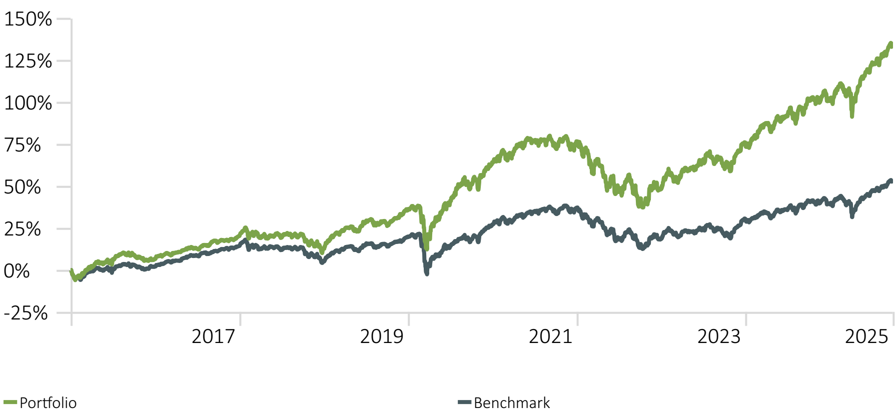
OBJECTIVE

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	5,4	16,9	16,3	69,9	55,5
Benchmark	4,7	10,5	8,7	35,9	30,6

MARKET COMMENTARY

The third quarter of 2025 delivered broadly positive returns across most major asset classes. Headline trade frictions eased, enthusiasm around artificial intelligence remained firm, and investors grew more confident that the Federal Reserve was nearing a rate-easing phase. Sentiment improved further in late September when the Fed reduced the policy rate by a quarter point and emphasized that future decisions would be guided by incoming data. The statement and press conference signalled that tariff pass-through was showing up only in pockets of goods prices and that the Committee would weigh both growth and inflation risks as it proceeded.

Equity markets advanced through the quarter, with growth stocks rising 8.6 percent and outpacing value at 6.0 percent as investors continued to reward cash-generative platforms tied to the AI build-out in infrastructure and software. Market leadership was not entirely narrow, since cyclicals participated on improving activity indicators and on the prospect of easier financial conditions. Emerging markets returned 11.0 percent, outpacing developed markets at 7.4 percent, and leadership inside EM tilted toward China and North Asia where AI-linked supply chains, semiconductor demand and selective policy support drove outsized gains. Hong Kong's technology benchmark showed powerful momentum into late September, and regional trade data pointed to record chip exports, with South Korea reporting its highest ever monthly semiconductor shipments on the back of high bandwidth memory used in AI servers.

Rate markets were choppy as investors weighed shifting policy signals against elevated fiscal questions. Even so, global bond benchmarks ended the quarter modestly higher, helped by a late-September Treasury rally around the Fed decision.

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

1	2	3	4	5	6	**7**	8	9	10

HISTORICAL RISK

Std Dev	9,8
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
Fundsmith Equity I USD Acc	5,0

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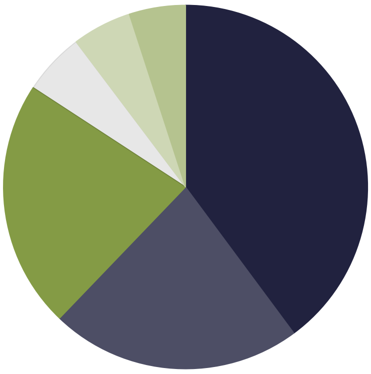
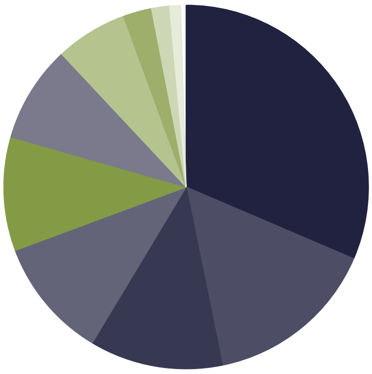
ASSET ALLOCATION



	%
US Equity	40
Non-US Equity	22
US Bond	22
Other	6
Non-US Bond	5
Cash	5
Total	**100**

SECTOR ALLOCATION



	%
Technology	31
Consumer Cyclical	15
Financial Services	12
Healthcare	11
Communication Services	10
Industrials	9
Consumer Defensive	6
Basic Materials	3
Energy	2
Utilities	1
Real Estate	1
Total	**100**

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				16,9
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
Gold	5,0
Microsoft Corp	2,9
NVIDIA Corp	2,5
Amazon.com Inc	1,8

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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.

DISCLAIMER