

HIGH STREET GLOBAL FLEXIBLE

As of 30/11/2025

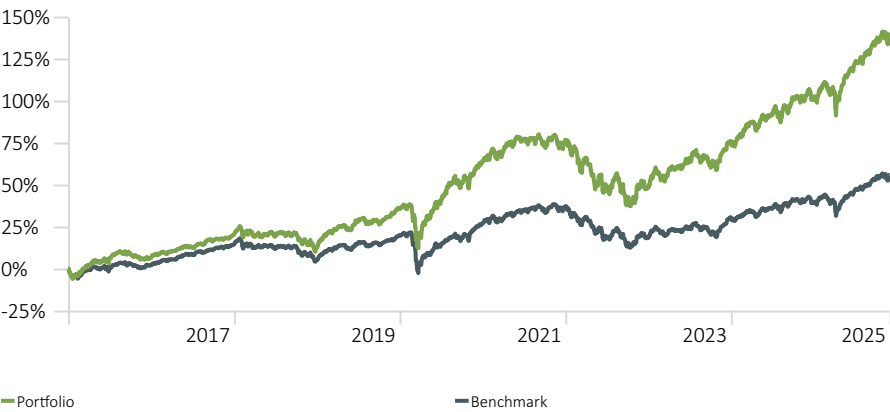
OBJECTIVE

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	5.2	19.8	18.0	60.3	51.6
Benchmark	3.5	11.7	9.6	29.1	25.6

MARKET COMMENTARY

After a strong October, global equities paused in November amid a challenging macro environment and shifting market leadership. The US experienced its longest government shutdown of 43 days, contributing to uncertainty and cautious risk appetite despite hopes for a Federal Reserve rate cut in December.

Developed markets ended mostly flat or slightly positive, with defensive sectors like healthcare outperforming and AI-exposed tech names seeing profit-taking. Regional performance diverged, with Japan rising on policy stability, Asia ex-Japan lagging amid tech profit-taking and rare-earth material concerns, and mixed returns in Europe and the UK.

US economic data showed cooling consumer confidence and mixed labor signals, nudging rate-cut expectations higher. Bonds were range-bound, with front-end Treasuries supported by softer data but long-term yields influenced by supply and fiscal factors.

Commodities rose overall, led by precious metals amid geopolitical and policy uncertainties, while oil prices softened due to anticipated surplus in 2026. Market leadership rotated towards defensive sectors amid valuation fatigue in tech; investors favored earnings resilience and balance sheet strength.

The strategy emphasizes diversification with high-quality growth, defensives, cyclicals benefiting from easier financial conditions, and regional/style diversification, maintaining real assets and government bonds as a hedge against policy or geopolitical risks.

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	9.7
Beta	0.6
Sharpe Ratio	0.7
Max Drawdown	-22.7

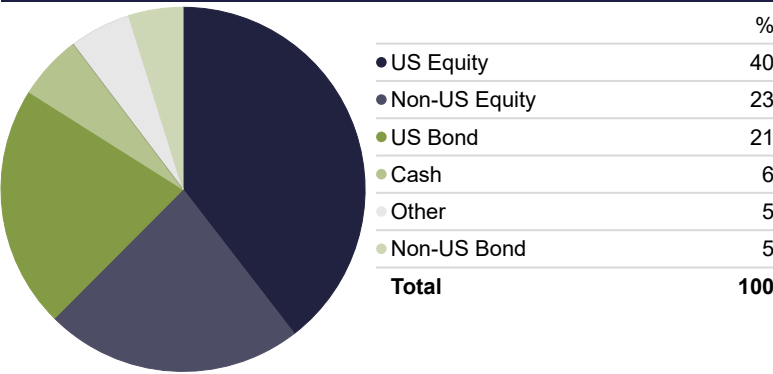
TOP FUND HOLDINGS

	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

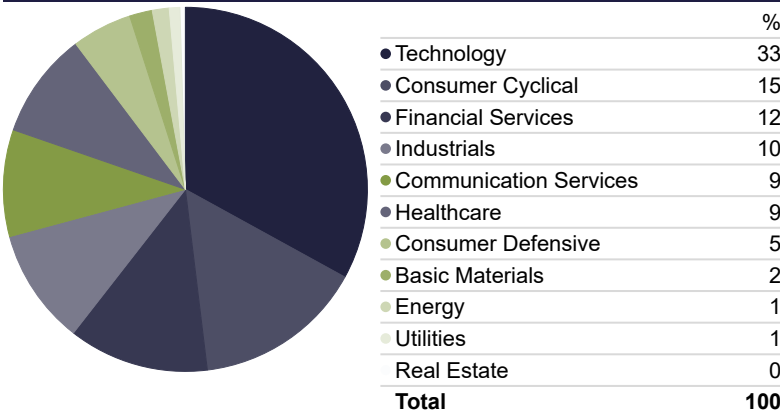
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ASSET ALLOCATION



SECTOR ALLOCATION



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		19.8
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	3.0
Microsoft Corp	2.8
Amazon.com Inc	1.9

CONTACT DETAILS

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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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