HIGH STREET
GLOBAL BALANCED FUND

2024 Review

February 2025

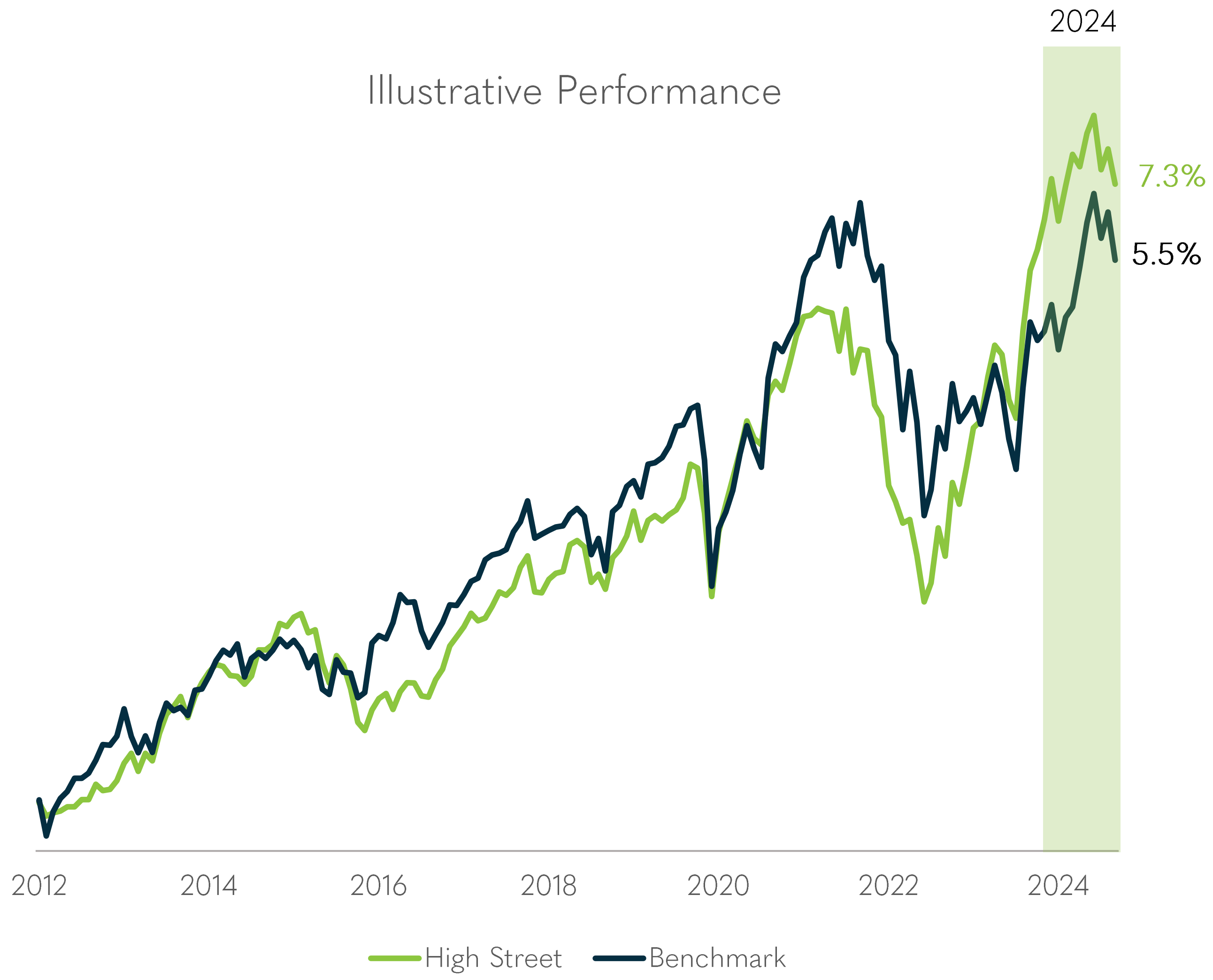
Fund Objective

DOWNSIDE MITIGATION	**HEDGING STRATEGIES**	**DIVERSIFIED**	**RISK-ADJUSTED RETURNS**

- Invests predominantly in developed markets
- Targets an annual return of US CPI plus 3-5% over any rolling three-year period
- May use option structures for downside mitigation

Source: High Street, Bloomberg, 31/12/2024

Fund Performance Since Inception

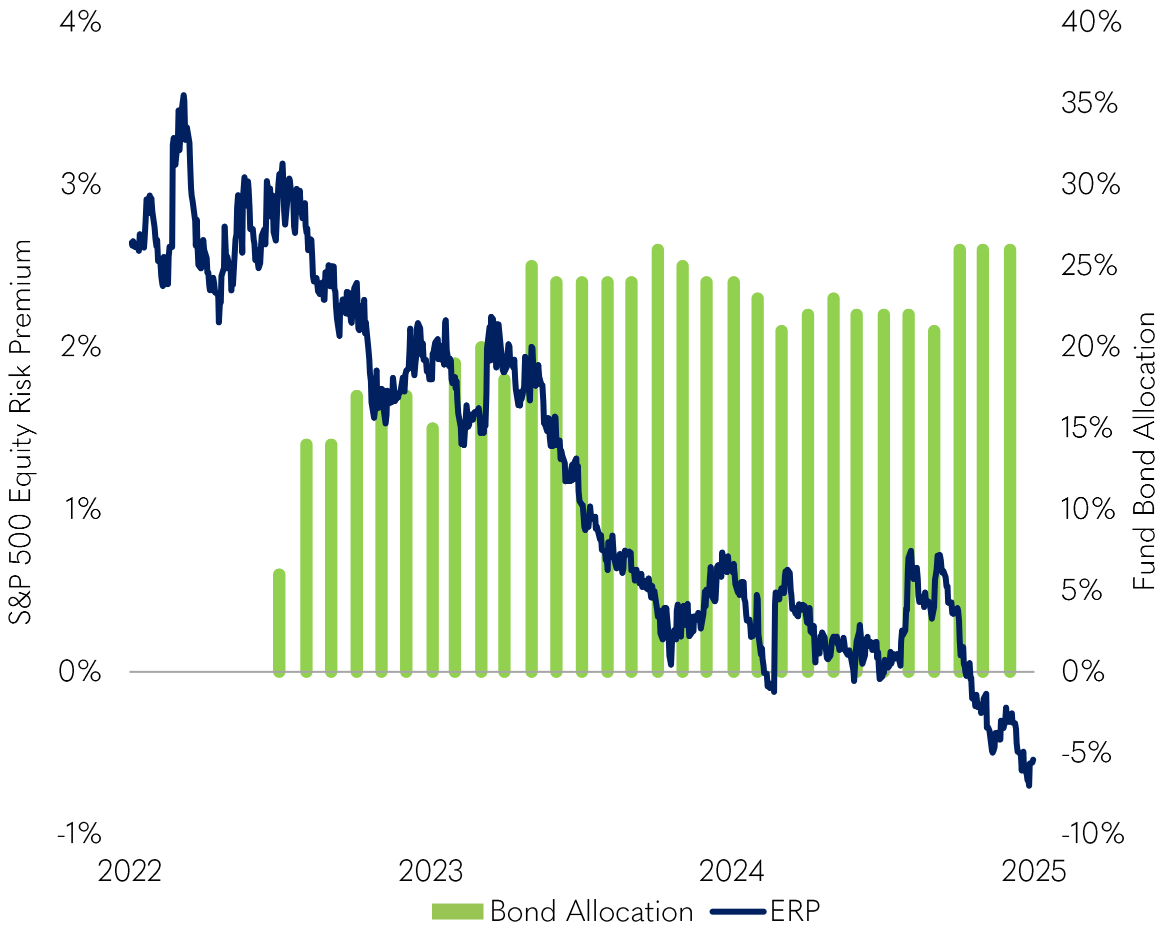


USD Annualised Returns (net of fees)		
	High Street	Benchmark
CAGR since inception (12/04/2012)	5.36%	4.85%
5 Years	5.11%	2.70%
3 Years	4.75%	-1.56%
1 Year	7.29%	5.47%
Highest rolling 1-year return	31.85%	30.39%
Lowest rolling 1-year return	-23.92%	-21.62%

0.5% outperformance per year since inception

Source: High Street, Bloomberg, 31/12/2024   Benchmark: 1/3 MSCI ACWI Index, 1/3 EPRA/NAREIT Developed Index, 1/3 Barclays Global Index

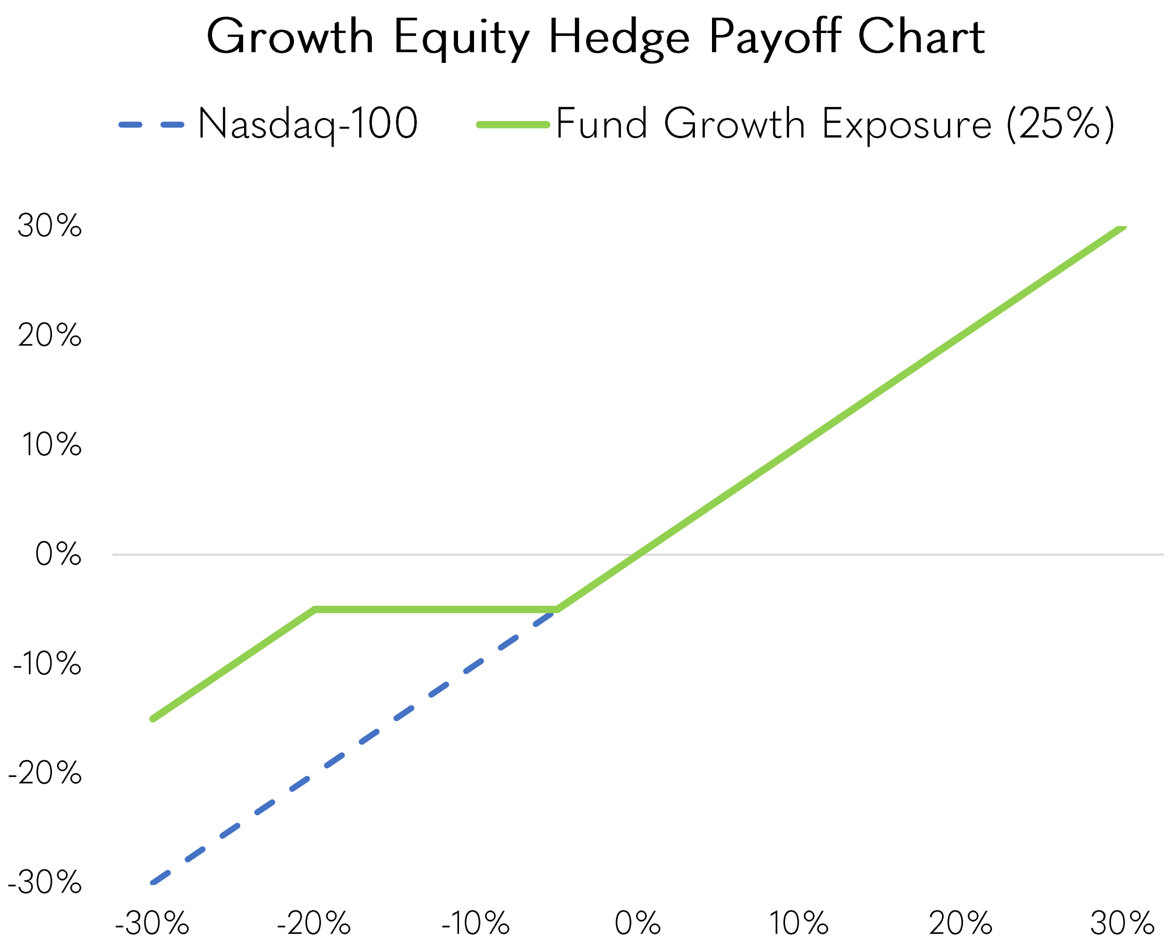
Risk Mitigation – Current Bond Strategy



- The Equity Risk Premium (ERP), the difference between the earnings yield on equities and the 10-year U.S. Treasury yield, has recently gone negative reaching 20 year lows.
- This signals a diminished risk-return trade-off for equities relative to bonds
- The Fund's increased bond exposure reflects the firms current asset class risk-return expectations

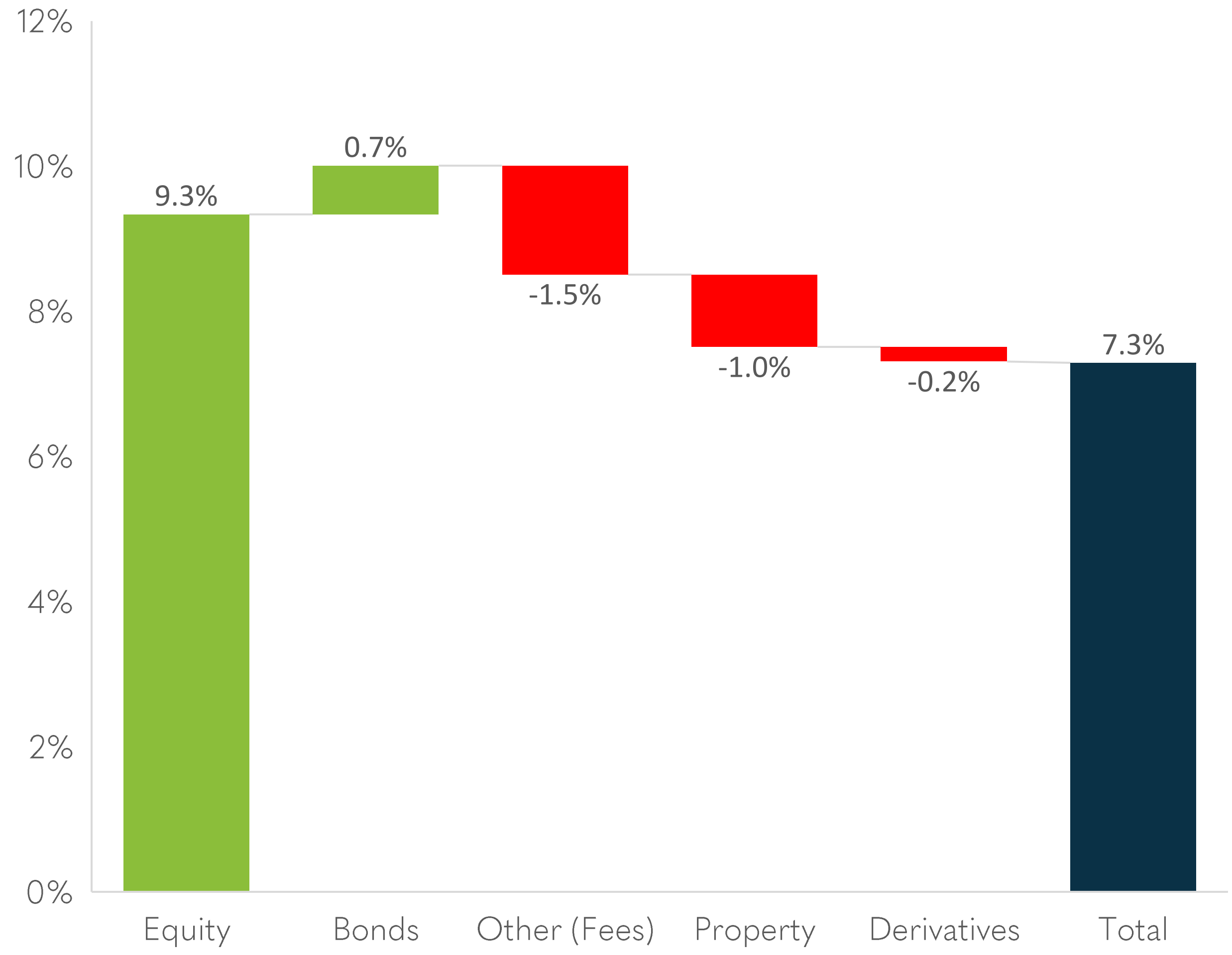
Source: Bloomberg, High Street, 31/12/2024

Risk Mitigation – Hedge Structure



- Hedged the Fund's growth equity exposure for second half of 2024 against a downside move of 5-20%
- A put-spread:
  - Long Nasdaq-100 puts 5% OTM
  - Short individual stock puts 20% OTM
- Protected 25% of the fund for a net cost of just 0.04% by making use of the volatility differential between index and individual stock options
- Rolled the strategy into 2025

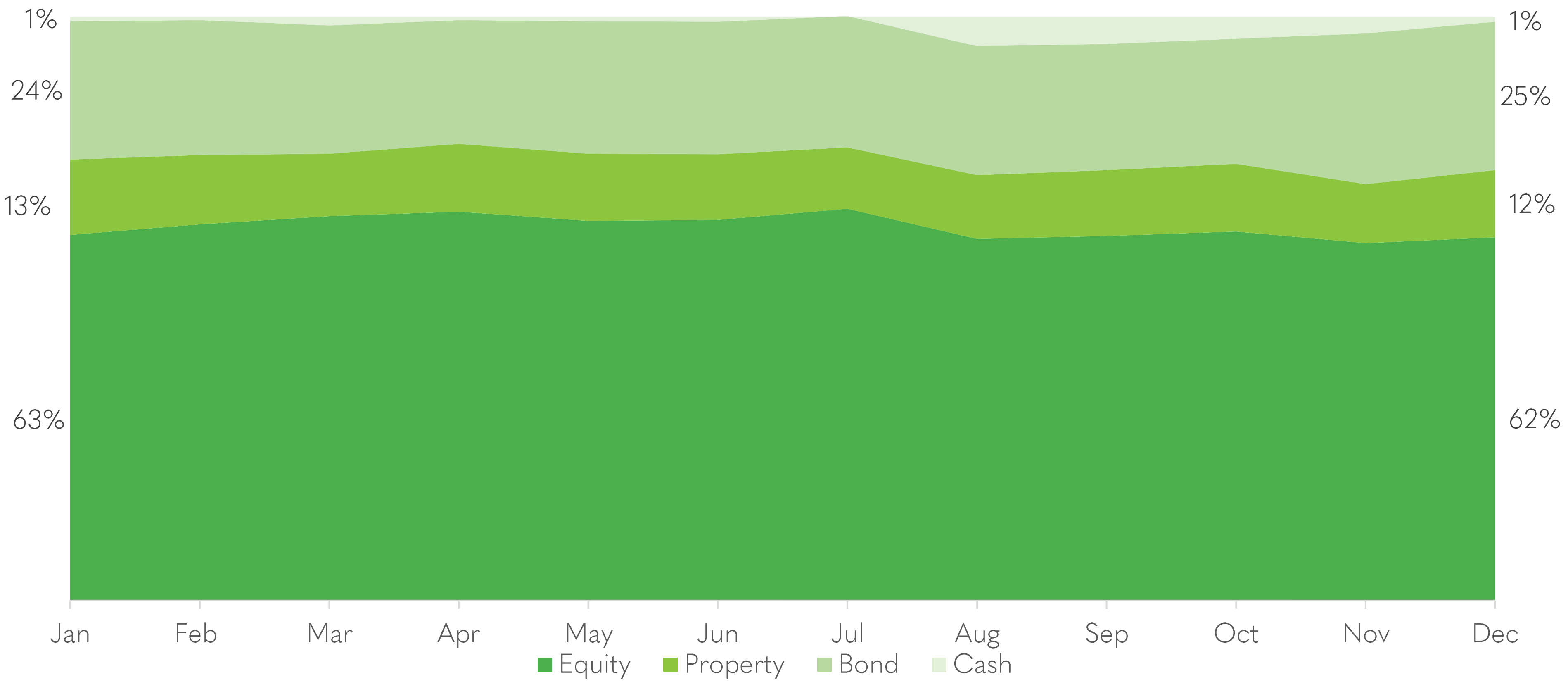
2024 Performance Attribution – Equities Deliver



- Building on strong 2023 returns, the Fund gained 7.3% in 2024, outperforming the benchmark return of 5.5%
- The equity market was once again driven by the performance of US tech companies
- Fixed income and property were the worst-performing asset classes as reduced expectations for rate cuts led to a near 70 basis point rise in the US 10-year yield

Source: High Street, Bloomberg, 31/12/2024

Asset Class Allocation – Consistent Throughout the Year

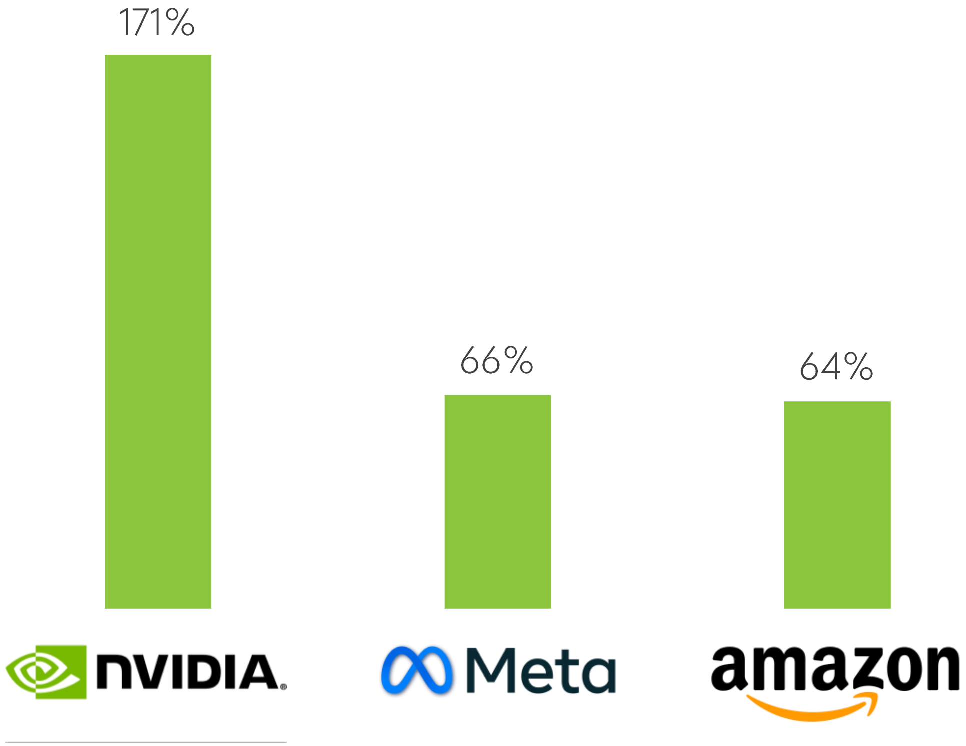


- Asset allocation remained stable throughout the year, with a temporary increase in cash toward year-end due to margin requirements from the hedging structure.

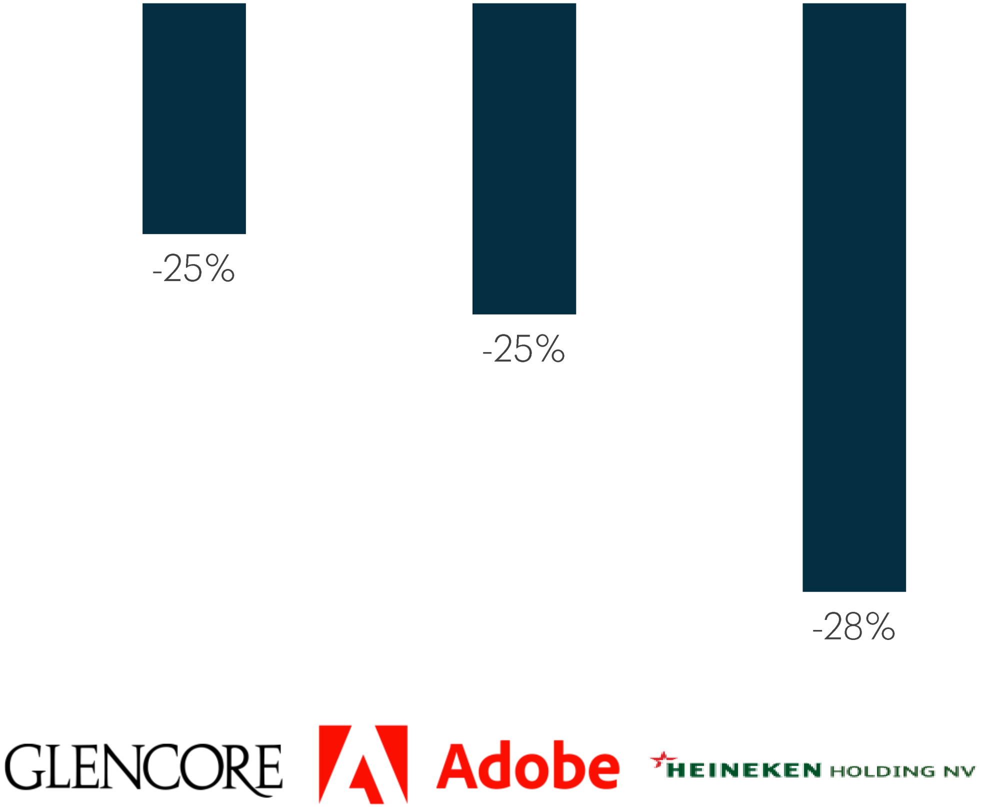
Source: High Street, Bloomberg, 31/12/2024

2024 Equity Performers

Top Performers

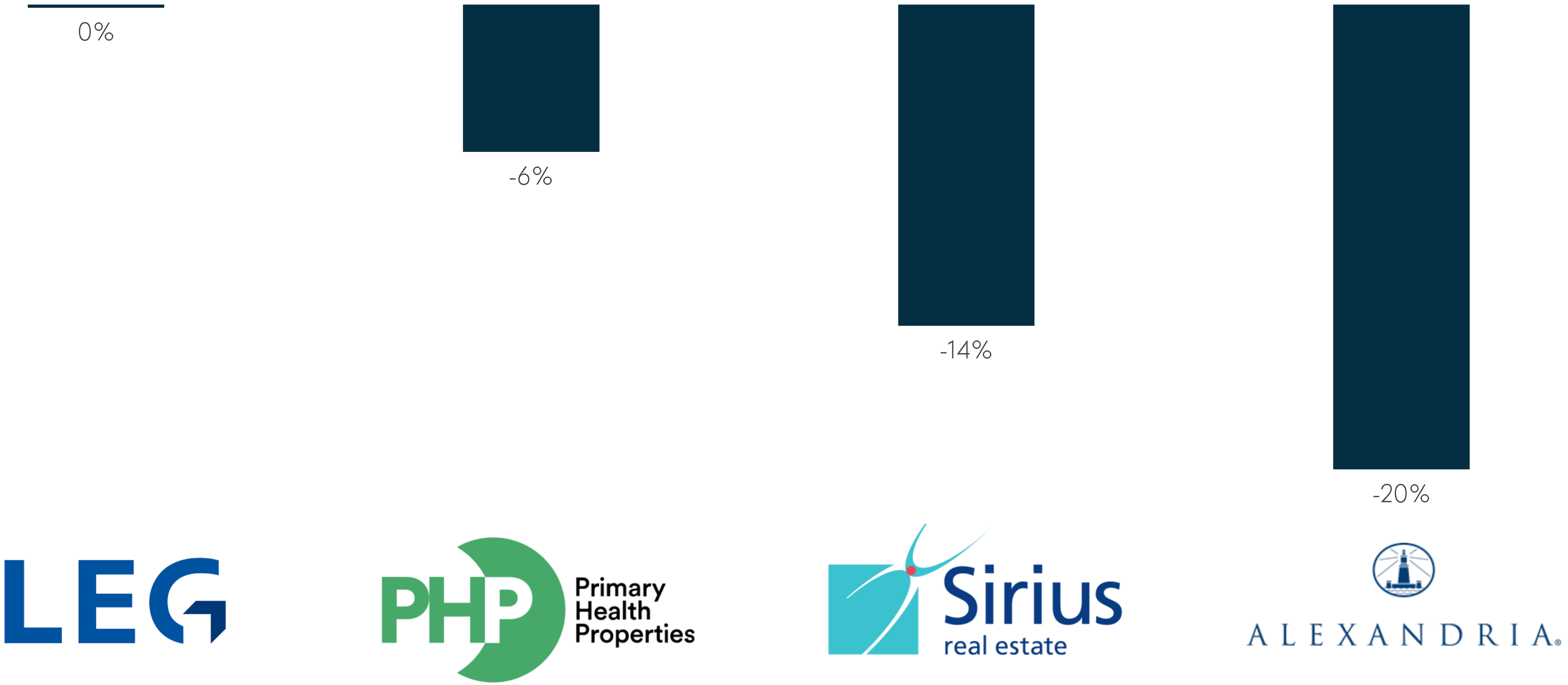


Worst Performers



Source: High Street, Bloomberg, 31/12/2024

2024 Property Performance (USD)



Source: High Street, Bloomberg, 31/12/2024

Major Additions

Primary Health Properties

- UK Healthcare REIT listed on the JSE
- Very defensive portfolio (90% government-backed income)
- Structural shift from hospital care to primary care (GPs): Cost to NHS of a patient visiting a hospital is 10x more than visiting a primary care facility
- Consistent dividend grower, trading at an 8% dividend yield in GBP

CROWDSTRIKE

- Has been a core holding in High Street Wealth Warriors Fund for several years
- Pioneer in AI-based threat detection
- Their cloud-native platform, eliminated the need for on-site appliances, disrupting legacy vendors
- Cyber security is an essential cost of doing business. The average cost of a data breach in the US in 2023 was $9.5m

Source: High Street, Bloomberg, 31/12/2024

Major Liquidations

STARBUCKS

- Changes in company fundamentals raised concerns about future performance
- Concerns about anti-Americanism effecting international sales (especially China)
- Geopolitical tensions resulted in Middle East boycotts
- U.S. Domestic weakness due to slowing consumer demand
- Leadership changes suggested a delayed recovery

Elevance Health

- A mismatch between reimbursement rates and rising cost trends put pressure on the companies' medical loss ratio
- Increased scrutiny from CMS and government adding sector wide pressure
- The new administration's cost-cutting efforts puts Medicaid funding at risk
- Decided to consolidate into UnitedHealth, given its lower Medicaid exposure

Source: High Street, Bloomberg, 31/12/2024

Equity Fundamentals – Better Than the Market

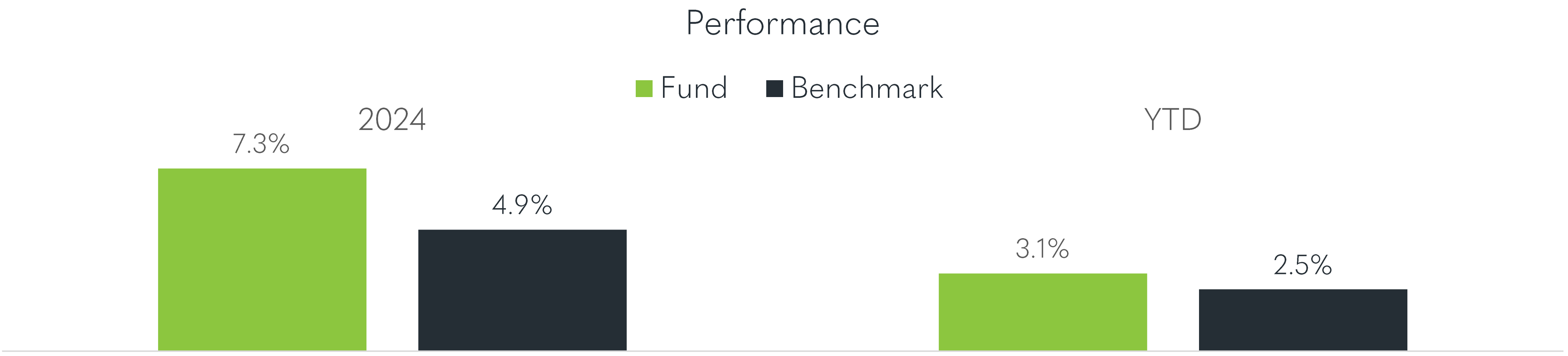
	Global Balanced	MSCI World Index	S&P 500 Index
Return on Capital	23.5%	5.6%	7.8%
5YR Forecast Sales Growth	11.0%	4.0%	4.7%
Net Debt/EBITDA	0.6x	1.7x	1.5x
Cash Conversion	97%	78%	75%

- Global Balanced Fund companies have superior fundamental metrics
- Over time, fundamentals are the primary drivers of share price performance

Source: High Street, Bloomberg, 31/12/2024

Summary

- ✓ The Fund performed well in 2024
- ✓ Performance has continued in 2025 and with the fund up 3.1%
- ✓ Fund companies continue to show strong operational and fundamental metrics
- ✓ Elevated interest rates allow for bonds to diversify and protect the Fund
- ✓ Rolling of hedging strategy protects our growth equity exposure



Benchmark: Benchmark: 1/3 Equity (MSCI ACWI Index), 1/3 Property (EPRA/NAREIT Developed Index), 1/3 Bonds (Barclays Global Index)Source: High Street, Bloomberg, 31/12/2024

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