

**FUND OBJECTIVE**

The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour. It targets an annual return* of US Consumer Price Inflation plus 7% over any rolling seven-year period.

INVESTOR SUITABILITY

The Fund is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 7+ years is recommended.



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.75%	10.98%
5 years	7.25%	5.26%
3 years	28.31%	13.92%
1 year	17.14%	12.90%
Highest rolling 1-year return	73.82%	54.60%
Lowest rolling 1-year return	-48.70%	-20.66%

**THEME WEIGHTS**

DATA PROCESSING	26%
CYBER SECURITY	17%
BIG TECH	17%
COMMERCE & CONSUMER	16%
DIGITAL ENTERTAINMENT	9%
SAAS	7%
HEALTHCARE	5%
ENVIRONMENT	3%

ASSET ALLOCATION**CURRENCY ALLOCATION****ILLUSTRATIVE PERFORMANCE (NET OF FEES)***

Benchmark: Morningstar EAA Fund Global Large-Cap Growth Equity category
Source: Bloomberg, 30/06/2026

FUND DETAILS

Fund Manager
High Street Asset Management (Pty)
Ltd (FSP No: 45210)

Non-Discretionary Investment Advisor
High Street Global
– Mauritius Ltd

Administrator
Prescient Fund Services
(Ireland) Ltd

Regulator
Central Bank of Ireland

Custodian
The Northern Trust Company

Fund Structure
UCITS

Domicile
Ireland

Classification
Global Equity

Base Currency
USD

Fund ISIN
IE00BD1K6M34

Bloomberg Ticker
HSWWFDA ID

Inception Date of Strategy
31 December 2016

Inception Date of Fund
22 November 2017

Fund Size
\$34.7m

Number of Units Issued
6,891,468

Unit Price (USD)
2.67

TER
1.58%

Minimum Investment
None

Redemption Frequency
Daily

Annual Income Distribution
None

Recommended Time Horizon
5+ years

*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. This figure is net of fees. Investors must be aware that tax implications may impact the return figure.



TOP 10 HOLDINGS

Alphabet	Meta Platforms
Amazon	Microsoft
Broadcom	NVIDIA
CrowdStrike	Palo Alto
Mercado Libre	Shopify

FEES

Initial/Exit Fee	Annual Performance Fee
None	None

Management Fee	=	TER	-	Fund Admin Costs
(Variable)		(Fixed)		

Total Expense Ratio (TER)	Transaction Costs (TC)
1.58%	0.13%

Total Investment Charge (TIC)
1.71%

RISK METRICS

	HIGH STREET	BENCHMARK
Annualised Std. Deviation	22.22%	15.75%
Sharpe Ratio	0.51	0.54
Sortino Ratio	0.88	0.86
Maximum Drawdown	-55%	-33%
Time to Recover (months)	41	36
Positive Months	61%	67%
Tracking Error	85%	-
Information Ratio	0.23	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.83%	-6.95%	-3.58%	11.86%	12.38%	-4%							6.3%
2025	7.28%	-3.97%	-9.99%	3.81%	10.58%	11.13%	3.16%	0.51%	4.79%	9.46%	-5.25%	-2.22%	30.35%
2024	5.94%	9.16%	-1.18%	-6.22%	3.06%	8.72%	-7.28%	5.64%	2.67%	1.53%	10.36%	-2.88%	31.42%
2023	14.83%	0.62%	8.42%	-2.08%	15.76%	5.43%	5.63%	-3.53%	-5.44%	-2.71%	16.06%	6.63%	73.70%
2022	-9.09%	-8.67%	-1.91%	-17.00%	-4.51%	-5.12%	8.30%	-3.35%	-12.69%	1.70%	3.13%	-8.77%	-46.40%
2021	0.96%	2.24%	-1.97%	3.80%	-3.71%	4.97%	-5.11%	2.52%	-8.59%	3.77%	-6.23%	-3.20%	-11.10%

QUARTERLY COMMENTARY AS AT 30 JUNE 2026

The second quarter of 2026 delivered a powerful reversal in market dynamics, as the geopolitical anxieties and corrective price action that defined the start of the year gave way to one of the strongest quarterly advances of this century. The primary catalyst for this shift was a significant easing of the U.S.-Iran conflict, culminating in a formal agreement on June 18 to reopen the Strait of Hormuz. This diplomatic breakthrough triggered a sharp unwind of the Q1 energy risk premium, with Brent crude oil plunging roughly 20% in both April and May to fully reverse its war rally and return to pre-crisis levels near the low \$70s.

This dramatic collapse in energy prices provided a dual benefit to global markets: it significantly alleviated near-term stagflation anxieties and supported robust underlying economic resilience. Fuelled by accelerating corporate earnings, expanding margins, and an infrastructure-led "AI frenzy," the S&P 500 and Nasdaq-100 recorded their best quarterly performances since Q2 2020, rising 15.3% and 21.6% respectively.

In the quarter, the Fund returned 20.7%, outperforming the benchmark (Morningstar EAA Fund Global Large-Cap Growth Equity category) which returned 16.1%. Performance was driven by semiconductor and hardware infrastructure companies, which soared as hyperscale capital expenditure and structural demand for advanced memory chips accelerated. This trend was underscored by the Philadelphia Semiconductor Index (SOX), which rose 87.8% to mark its best quarterly performance since its inception. During the quarter, the Fund exited its position in Visa due to concerns about future growth rates.

For the month of June, the Fund returned -4.0% relative to the benchmark return of -0.41%, driven by a broad-based reversal in the Fund's largest-weighted growth exposures, with Big Tech, SaaS and Digital Entertainment mostly retracing as the market paused to reassess near-term AI monetisation timelines. This was partly offset by continued strength in Cybersecurity and resilience in Semiconductors.

Highlights within the Fund's eight themes during the quarter were as follows:

- Semiconductors: Drove the majority of outperformance this quarter. Advanced Micro Devices (AMD) was the standout contributor, surging 186% as its data centre server CPU gains and Instinct GPU ramp caught the market's full attention.

- Semiconductors: Drove the majority of outperformance this quarter. Advanced Micro Devices (AMD) was the standout contributor, surging 186% as its data centre server CPU gains and Instinct GPU ramp caught the market's full attention. This strength was mirrored across the entire hardware value chain, with ASML gaining 51%, TSMC jumping 41%, Broadcom advancing 22%, and NVIDIA seeing 15% gain as global compute demand remained relentless.
- Cybersecurity: Recovered after a volatile Q1, as the market got more comfortable with the sustainability of business models in an AI-driven world. Palo Alto Networks (+113%) and CrowdStrike (+95%) surged as platform consolidation and enterprise security budgets crystallised, while cloud security infrastructure provider Cloudflare gained 19% and Zscaler traded flat (+1%).
- Big Tech: The large hyperscalers anchored the fund with highly visible growth. Alphabet (+23%) and Amazon (+14%) posted strong double-digit gains on the back of resilient cloud acceleration, while Microsoft (+1%) lagged the broader rotation to finish effectively flat.
- Healthcare: Eli Lilly advanced 30%, continuing to benefit from massive structural demand and expansion of its metabolic pipeline, which comfortably offset a temporary 9% pullback in Alnylam.
- Environment: As supply chain security and critical mineral dependencies remained top of mind following the Q1 geopolitical shock, MP Materials rebounded 16%, reflecting the inherent operational leverage embedded in its asset base.
- Commerce & Consumer: Underperformed as Uber finished flat (0%), while Mercado Libre (-2%) and Shopify (-4%) saw minor pullbacks. Automated warehouse supply chain player Symbotic fell 16% despite continuing to advance its margin profile.
- Software-as-a-Service: Enterprise software platforms continued to experience valuation pressure during the quarter. ServiceNow declined 5%, while Adobe (-16%) and Salesforce (-16%) pulled back materially as the market reassessed the near-term monetisation timelines of application-layer AI.
- Digital Entertainment: Media consumption properties faced tough multi-year comparisons and profit-taking. Meta Platforms drifted down a modest 2% and Spotify fell 5%, while Netflix tumbled 26% as the market focused on content delivery schedules despite recent surges in subscriber growth.

Despite significant share price volatility, the underlying operating performance of our holdings continues to reinforce our long-term positioning. Across the Fund, 96% of holdings beat consensus revenue expectations for the period, while 68% exceeded EPS estimates. Forward guidance updates also continued to highlight the apparent durability of structural investment. Broadcom, for example, guided for a massive acceleration in custom AI accelerators next quarter, with AI semi revenue expected to grow over 200% year-over-year.

Looking ahead, the macro environment continues to paint a complex picture, as newly-appointed Federal Reserve Chairman, Kevin Warsh, attempts to counter sticky underlying core PCE inflation, which rose to 3.4% in May. Nevertheless, the strong fundamental footing of markets is well-supported by broader corporate strength. The S&P 500 is anticipated to deliver robust results across both top- and bottom-lines for Q2 2026. According to FactSet data, year-over-year Q2 earnings growth expectations have climbed significantly throughout the quarter, rising from +18.8% at the end of Q1 to 23.1%. Top-line expectations are trending higher in tandem, with Q2 revenue growth forecasts accelerating from 9.5% to 12.3%. This powerful pairing of accelerating revenue growth alongside a sharper increase in EPS growth implies continued margin expansion, matching the broader trend we have monitored over the past several quarters.

To manage absolute risk and optimise capital towards names with unappreciated fundamental strength, we continue to selectively trim positions within the Fund where rapid price appreciation has concentrated individual stock weights. Despite outsized moves, the underlying operational engines of the businesses we own, defined by robust revenue growth, premium returns on invested capital, and secure balance sheets, reaffirm our long-term conviction.



Ross Beckley, CFA
Fund Manager



Charlie de La Pasture, CFA
Fund Manager

** 22/11/2017 – The Fund changed custodians from Saxo Bank to Northern Trust to convert to a UCITS structure. This transfer provided clients with a unitised product governed by European legislation. The same decision-making personnel stayed with the Fund following the transfer and the mandate remained the same as that adopted under the custodianship of Saxo Bank. For the purpose of presenting the performance returns, the UCITS structure started on 22nd November 2017, while the return for the pre-existing structure includes the full performance from the 31st December 2016 to the 21st November 2017. Performance of the Fund includes all fees and costs incurred. Whilst under the custodianship of Saxo Bank (31/12/2016 to 21/11/2017) the management fee was 1%, while the UCITS structure operates on a fixed TER (Total Expense Ratio) of 1.60%. Fund performance includes all fees and costs incurred. Benchmark performance is shown without any fees. Benchmark performance includes dividends, assumed to be reinvested. Past performance is not indicative of future performance. The Fund has adhered to its policy objective.

From 02 February 2026, the MSCI ACWI Net Total Return Index was replaced by the Morningstar EAA Fund Global Large-Cap Growth Equity category as the performance comparator shown in the illustrative performance chart. The Morningstar EAA Fund Global Large-Cap Growth Equity category has been determined to be the most appropriate and representative benchmark for the Fund's investment policy. ©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, its affiliates and/or its content providers, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be complete, accurate or timely. Past performance is no guarantee of future results. Neither Morningstar nor its affiliates or content providers shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use or distribution.

On 31/12/2025 the Fund won the Profile Unit Trust Award for 3-year performance to 31 December 2025. The full details and basis of the award are available from the manager.

REGULATORY STATEMENT

The High Street Wealth Warriors Fund is registered and approved under section 65 of CISC. High Street Wealth Warriors is a sub-fund of the Prescient Global Funds ICAV, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Community (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services (Ireland) Limited which is authorised by the Central Bank of Ireland as a UCITS IV Management Company. The Prescient Global Funds ICAV full prospectus and the Fund's KIID are available free of charge from the Manager or by visiting www.prescient.ie. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient Fund Services (Ireland) by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17h00 (New York Time). Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Manager on request. For any additional information such as Fund prices, brochures and application forms please go to www.hsam.co.za. Annualised performance shows longer term performance rescaled to a 1-year period, which shows the average return per year over the period. Actual annual figures are available to the investor on request.

REPRESENTATIVE OFFICE

PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD

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The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

TRUSTEE / DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRE.) LTD

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INVESTMENT MANAGER

HIGH STREET ASSET MANAGEMENT (PTY) LTD

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High Street Asset Management (Pty) Ltd, registration number 2013/124971/07, is a Financial Services Provider (FSP 45210) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), is authorized to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

The highest and lowest returns for any 1 year over the period since inception have been shown. The net asset value represents the assets of a Fund less its liabilities.

WHY IS THIS FUND IN CATEGORY 6?

The Fund is rated as 6 due to exposure to high-growth shares and stocks, and the nature of its investments. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested. The Fund may invest in securities which may be difficult or impossible to sell at the time and the price that the seller would like which could have a negative effect on the Fund's management or performance. It may be difficult for the Fund in extreme market conditions to redeem its shares from a CIS or ETF at short notice without suffering a loss. Investing in a CIS or ETF may lead to payment by the Fund of additional fees and expenses in relation to the CIS or ETF. The Fund may use FDLs for efficient portfolio management and hedging purposes. It may be that the use of FDLs causes losses to the Fund. As the investments of the Fund are in various currencies and the Fund is denominated in US Dollars your shares may be subject to currency risk.

WHAT DO THESE NUMBERS MEAN?

They rate how a fund might behave and how much risk there is to your capital. A Category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a Category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1). A Category 6 fund is labelled aggressive, as it may result in significant periods of capital volatility. However, due to the nature of growth equities expected long-term returns are higher than other categories.

MORE ABOUT THIS RATING

This rating system is based on the average fluctuations of the prices of funds over the past 5 years - that is, by how much the value of their assets taken together has moved up and down. Historical data, used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund. For a more detailed explanation of risks, please refer to the "Risk Factors" sections of the Prospectus and the Fund Supplement.