

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.

INVESTOR SUITABILITY

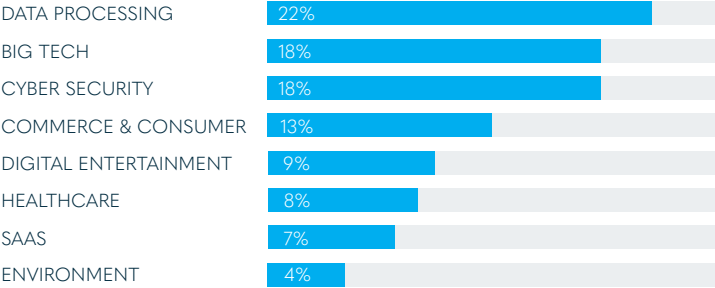
The Fund is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.



ANNUALISED RETURNS (NET OF FEES)		
	HIGH STREET	BENCHMARK
Since inception (CAGR)	13.62%	11.77%
5 years	7.67%	12.00%
3 years	32.74%	17.66%
1 year	37.05%	15.79%
Highest rolling 1-year return	73.82%	54.60%
Lowest rolling 1-year return	-48.70%	-20.66%



THEME WEIGHTS



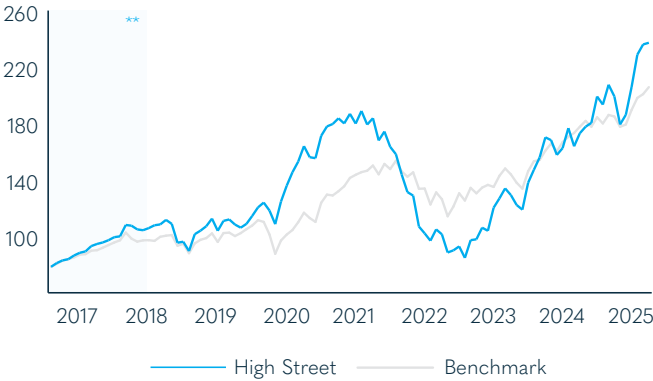
ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: MSCI ACWI Net Total Return Index
Source: Bloomberg, 31/08/2025

FUND DETAILS

Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Fund Structure UCITS	Inception Date of Strategy 31 December 2016	TER 1.6%
Non-Discretionary Investment Advisor High Street Global – Mauritius Ltd	Domicile Ireland	Inception Date of Fund 22 November 2017	Minimum Investment None
Administrator Prescient Fund Services (Ireland) Ltd	Classification Global Equity	Fund Size \$29.2m	Redemption Frequency Daily
Regulator Central Bank of Ireland	Base Currency USD	Number of Units Issued 12,152,231	Annual Income Distribution None
Custodian The Northern Trust Company	Fund ISIN IE00BD1K6M34	Unit Price (USD Cents) 2.37	Recommended Time Horizon 5+ years
	Bloomberg Ticker HSWWFMD ID		

*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.



TOP 10 HOLDINGS

Alphabet	Microsoft
Amazon	MP Materials
ASML	NVIDIA
CrowdStrike	Palo Alto
Meta Platforms	Shopify

FEES

Initial/Exit Fee
None

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

Annual Performance Fee
None

Total Expense Ratio
(TER)
1.6%

RISK METRICS		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	21.81%	15.41%
Sharpe Ratio	0.52	0.61
Sortino Ratio	0.82	0.89
Maximum Drawdown	-55%	-26%
Time to Recover (months)	41	25
Positive Months	63%	69%
Tracking Error	13%	-
Information Ratio	0.14	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.28%	-3.97%	-9.99%	3.81%	10.58%	11.13%	3.16%	0.51%					22.66%
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%
2020	2.84%	-4.54%	-8.16%	14.71%	9.03%	7.03%	5.18%	7.16%	-4.78%	-0.45%	10.22%	3.87%	47.60%

QUARTERLY COMMENTARY AS AT 30 JUNE 2025

The second quarter of 2025 staged a dramatic turnaround for global equity markets, with a sharp two month rebound following a volatile, tariff-driven decline. Markets sold off sharply in April after the announcement of sweeping new U.S. tariffs, which triggered the worst two-day equity performance since 2020 amid fears of a global trade war. Though volatility remained elevated, sentiment began stabilising late in the month after the administration announced a 90-day pause on certain tariffs to allow for negotiations. Equities staged a broad recovery in May, fuelled by policy de-escalation between the U.S. and China, strong large-cap earnings, and resilient consumer data. Markets then extended their rally into June as investor optimism grew around potential Fed rate cuts and improving corporate fundamentals. The S&P 500 and Nasdaq 100 both reached new all-time highs by the end of the month, driven by resilient earnings growth, de-escalating trade tensions, and renewed investor optimism around technology and industrial strength.

The Fund strongly outperformed in the period, returning 11.13% in June vs a benchmark return of 4.49%, and 27.58% in Q2 against a benchmark return of 11.53%. Performance was broad-based across themes, but was particularly driven by Commerce & Consumer, Cybersecurity, Digital Entertainment and Semiconductors. Two new positions were initiated during the quarter: Mercado Libre, a leading Latin American e-commerce and fintech platform, and Intuitive Surgical, a global pioneer in robotic-assisted surgery.

Global macroeconomic data painted a mixed but stabilising picture in the quarter. Inflationary pressures eased slightly, with both CPI and PPI moderating, and core PCE suggesting slowing price momentum. The U.S. labour market showed signs of cooling, though unemployment remained steady at 4.2%. Treasury yields moved higher across the curve, driven by deficit concerns and delayed rate cut expectations, but remained below recent cycle highs. Notably, the U.S. Dollar Index experienced its sharpest six-month decline since 2009, down over 10% and providing a tailwind to internationally exposed earnings and dollar-sensitive asset classes.

Q1 earnings for the S&P 500 came in stronger than expected, with 78% of companies delivering positive EPS surprises and 64% topping revenue estimates, according to FactSet. Notably, both the number of companies beating expectations and the magnitude of the beats also surpassed 10-year averages. In aggregate, the Index achieved 12.5% year-over-year earnings growth, its second straight quarter of double-digit gains. Wealth Warriors holdings continued to perform well, with several standout results highlighted below:

- Robotics company Symbolic surged 92% in Q2, driven by robust earnings, a \$5bn expansion tied to Walmart, and strengthening demand for warehouse automation. Revenue climbed 40% y/y to \$550m, while adjusted EBITDA quadrupled to \$35m as the company continues to expand its margins. Their long-term partnership with Walmart, which aims to deploy Symbolic's system across 400 stores, continues to be a key driver as they work through a pipeline that has grown to \$23bn.
- In Cybersecurity, Zscaler gained 58% in Q2, standing out in a mixed cybersecurity landscape as AI-driven demand lifted sentiment. Revenue grew 23% y/y to \$678m, with billings up 25%, driven by broad enterprise adoption of its zero-trust architecture. CEO Jay Chaudhry highlighted growing customer interest in securing AI workloads, particularly across hybrid environments. Zscaler's solid guidance contrasted sharply with general sector conservatism, reinforcing its leadership in cloud-first security.
- Nvidia rose 46% in the quarter, extending its dominance in AI infrastructure with another record set of results. Revenue jumped 69% y/y to \$44.1bn, led by a 73% surge in data centre sales, which now make up 88% of revenue. Despite U.S. export curbs on H20 chips to China, Nvidia retained strong guidance and emphasised diversified demand, including large-scale Blackwell GPU deployments by Microsoft. CEO Jensen Huang acknowledged lost China revenue but pointed to surging global AI compute needs. Additional strength in gaming, auto, and professional visualisation also showcased Nvidia's growing relevance across next-gen computing verticals.
- Microsoft outpaced its hyperscaler peers in Q2, with shares rising 33% on strong earnings and sustained AI momentum. Azure revenue grew 33%, with half of that growth attributed to AI services, driving a 9% post-earnings rally in April. The company continues to ramp up AI infrastructure investment to meet demand, pushing Q3 capex to \$16.75bn, a 53% y/y increase. GitHub Copilot adoption exceeded 15m users, while Windows 11 enterprise uptake accelerated. Despite tariff headwinds, management's upbeat guidance reflected confidence in execution and demand.
- MP Materials rallied 53% in June, reversing prior declines amid growing geopolitical focus on critical minerals. As the leading U.S. producer of rare earth oxides, MP benefitted from a March executive order prioritising domestic supply chains and heightened China trade tensions. The company is also advancing downstream expansion, with its Texas-based magnet plant on track for year-end output. This vertical integration marks a pivotal shift, potentially boosting margins and accelerating MP's transition to a full-cycle supplier in the strategic materials space.

Looking forward, the market's next inflection point will likely centre on the July 9 expiration of the reciprocal tariff pause. With few definitive trade agreements in place, the risk of renewed escalation remains a key source of uncertainty. While the Fed appears poised to begin rate cuts in the second half of the year, persistent inflation risks and rising unemployment claims suggest a more measured path forward. Despite these near-term uncertainties, we remain focused on identifying and owning businesses with durable competitive advantages, scalable growth models, and the agility to adapt to shifting macro conditions. The earnings outlook for Q2 suggests 5% y/y growth for the S&P 500, supported by robust margins and ongoing innovation across key sectors. As always, we believe long-term equity returns will be determined not by short-term noise, but by the ability of great companies to execute and lead in structurally advantaged markets.



Ross Beckley, CFA
Co-Fund Manager



Charlie de La Pasture, CFA
Co-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%.

From 15 September 2022, the iShares MSCI World ETF was replaced by the MSCI ACWI Net Total Return Index as the performance comparator / benchmark shown in the illustrative performance chart. The MSCI ACWI Net Total Return Index has been determined to be the most appropriate and representative benchmark for the Fund's investment policy.

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.

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. 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.

REPRESENTATIVE OFFICE

PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD

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WEBSITE	www.prescient.co.za

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.

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 FDIs for efficient portfolio management and hedging purposes. It may be that the use of FDIs 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.