

FUND OBJECTIVE

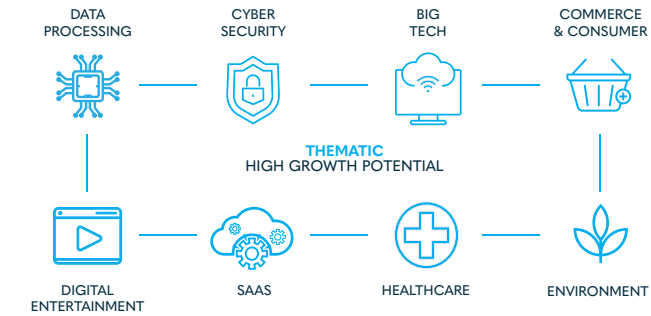
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour. It targets an annual return of US Consumer Price Inflation plus 7%* over any rolling three-year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

INVESTOR SUITABILITY

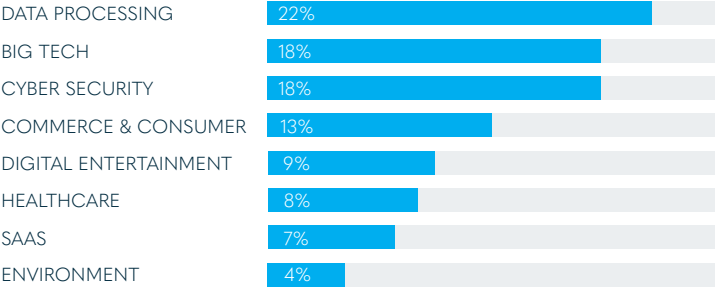
The Fund is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.



| ANNUALISED RETURNS (NET OF FEES) | | |
|----------------------------------|-------------|-----------|
| | HIGH STREET | BENCHMARK |
| Since inception (CAGR) | 14.28% | 12.15% |
| 5 years | 8.52% | 11.97% |
| 3 years | 40.54% | 18.64% |
| 1 year | 29.48% | 18.21% |
| 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: Under consideration
Source: Bloomberg, 30/11/2025

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
\$31.57m

Number of Units Issued
11,873,732

Unit Price (USD Cents)
2.58

TER
1.6%

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 |
| ASML | NVIDIA |
| CrowdStrike | Shopify |
| Mercado Libre | TSMC |

FEES

Initial/Exit Fee
None

Annual Performance Fee
None

Management Fee = **TER** – **Fund Admin Costs**
(Variable) (Fixed)

Total Expense Ratio (TER)
1.6%

RISK METRICS

| | HIGH STREET | BENCHMARK |
|----------------------------------|-------------|-----------|
| Annualised Std. Deviation | 21.98% | 14.96% |
| Sharpe Ratio | 0.54 | 0.65 |
| Sortino Ratio | 0.93 | 0.99 |
| Maximum Drawdown | -55% | -26% |
| Time to Recover (months) | 41 | 25 |
| Positive Months | 64% | 70% |
| Tracking Error | 14% | - |
| Information Ratio | 0.16 | - |

| | 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% | 4.79% | 9.46% | -5.25% | | 33.32% |
| 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 SEPTEMBER 2025

The third quarter of 2025 capped a strong period for global equities, as the market continued to climb the wall of worry. Despite geopolitical tensions, policy uncertainty, and a US government shutdown, the stock market surged to new highs. The resilience of the market was broad-based, with both large- and small-cap indices reaching new all-time highs. The S&P 500 and Nasdaq-100 marked their fifth and sixth month of consecutive, while the small-cap Russell 2000 set a new high for the first time since late 2021. This broad-based rally likely benefitted from shifting rate expectations.

The Fund performed strongly in the period, returning 4.79% in September vs a benchmark return of 3.62%, and 8.66% in Q3 against a benchmark return of 7.62%. Performance was driven by Commerce & Consumer, Environment and Semiconductors, while Cybersecurity detracted. Two new positions were initiated during the quarter (Semiconductor companies TSMC and Broadcom), while cloud observability company Datadog was exited.

The Federal Reserve cut rates by 25bps in September and commentary suggested an additional 50bps of cuts this year. This provided a significant tailwind to markets, particularly towards small-cap sectors that are more sensitive to lower rates. While core goods inflation is rising due to tariffs, the overall inflation picture is moderating, with five-year forward breakeven inflation remaining low at 2.31%. The US Dollar Index stabilized in Q3 after a historically weak first half, which, alongside geopolitical tensions, has been a strong tailwind for precious metals. Gold is having its best annual performance since 1979 and is up +47% YTD.

Q2 S&P 500 earnings growth was 12.7%, significantly exceeding analyst expectations of 7.2%. This streak of positive earnings surprises is set to continue, with growth of 79% y/y forecasted for Q3. Over 80% of companies beat EPS estimates, indicating healthy corporate fundamentals across sectors. Wealth Warriors holdings continued to perform well, with several notable results highlighted below:

- MP Materials led performance during the quarter, rising 102% after securing multi-million-dollar partnerships with both the Department of Defense (DoD) and Apple Inc. These agreements are crucial for underpinning long-term growth and capitalising on the demand created by the development of robotics and electric vehicles. These contracts are expected to provide downside protection and accelerate capital investment in its magnet manufacturing capacity.

- TSMC detailed aggressive global fab expansion plans in Q3, with a focus on its most advanced technologies to keep pace with soaring AI demand. Notably, approximately 30% of its cutting-edge 2nm capacity is expected to be manufactured in Arizona, showcasing its commitment to meeting global capacity requirements. The company holds a critical position in the global semiconductor supply chain, and its continued investment in advanced lithography is non-negotiable for the broader technology cycle.
- Adobe delivered strong Q2 results, with revenue growing 11% y/y and EPS rising 14% y/y. The company announced that its AI-influenced Annual Recurring Revenue (ARR) now exceeds \$5 billion, demonstrating successful integration of AI features across its core products. Despite this, the share has been notably weak so far this year as concerns have built about the potential for AI tools to disrupt their business model. It continues to be a name that we are watching very closely.
- Microsoft jumped 9% after the company reported revenue figures from its Azure cloud business for the first time, with sales exceeding \$75bn in fiscal 2025. Growth in this key segment hit 39% y/y in the most recent quarter, significantly outpacing analyst expectations of 34%. The company continues to strategically ramp up its AI infrastructure investment, with management acknowledging that ongoing work is required to optimise the AI supply/demand balance. Its strong commercial cloud offering position it favourably to monetise the next wave of corporate digital transformation.
- Shopify reported revenue growth of 31% y/y alongside a 16% free cash flow margin. The strength was broad-based, with Offline GMV growing 29% and its B2B Gross Merchandise Volume soaring 101% y/y, demonstrating its expanding reach beyond small online merchants. The company's continued focus on providing essential infrastructure for commerce, combined with its capital-light operating model, positions it well to capture growth across diverse retail channels globally. Management expects revenue growth to continue at a mid-to-high twenties percentage rate in Q3, confirming sustained momentum.
- Eli Lilly results were led by the performance of its blockbuster medications, Zepbound and Mounjaro. The robust demand for these drugs drove the company to significantly raise its full-year 2025 financial guidance. Positive late-stage data was also highlighted for orforglipron in obesity, alongside Mounjaro's emerging cardio-protective profile, which opens up massive additional market opportunities. This execution confirms its leading position in the rapidly growing metabolic disease space.

As we enter the final quarter of 2025, uncertainty remains, particularly around the current government shutdown. However, historical data indicates that markets have generally weathered past shutdowns well, and stocks have risen in the last five occasions. More importantly, management commentary across Wealth Warriors companies continues to indicate fundamental strength. Most holdings raised full-year revenue or margin guidance during Q3, underscoring resilient demand in structurally advantaged markets. While macro risks persist, we remain focused on the long-term drivers of value like durable competitive advantages, scalable growth models, and superior execution. We believe that focusing on these elements will continue to drive strong returns, regardless of short-term volatility.



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

| | |
|---------------------|---|
| REGISTRATION NUMBER | 2002/022560/07 |
| PHYSICAL ADDRESS | Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 |
| TELEPHONE NUMBER | +27 800 111 899 |
| EMAIL ADDRESS | info@prescient.co.za |
| 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

| | |
|---------------------|--|
| REGISTRATION NUMBER | 161386 |
| PHYSICAL ADDRESS | Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland |
| TELEPHONE NUMBER | +353 1 542 2000 |
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| WEBSITE | www.northerntrust.com |

INVESTMENT MANAGER

HIGH STREET ASSET MANAGEMENT (PTY) LTD

| | |
|---------------------|--|
| REGISTRATION NUMBER | 2013/124971/07 |
| PHYSICAL ADDRESS | The Offices of Hyde Park (Block B), 1 Strouthos Place, Hyde Park, 2196 |
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| TELEPHONE NUMBER | +27 (0)11 325 4006 |
| EMAIL ADDRESS | jo-ann@hsam.co.za |
| WEBSITE | www.hsam.co.za |

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 FDI's for efficient portfolio management and hedging purposes. It may be that the use of FDI's 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.