

**FUND OBJECTIVE**

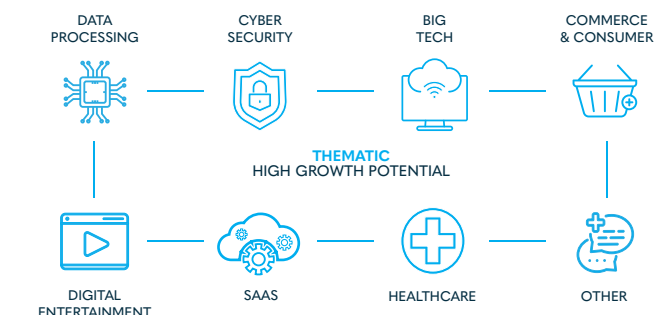
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

**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)	12.49%	11.40%
5 years	20.26%	19.64%
3 years	6.80%	7.68%
1 year	44.28%	26.12%
Highest rolling 1-year return	73.82%	54.60%
Lowest rolling 1-year return	-48.70%	-20.66%



**TOP 10 HOLDINGS**

Advanced Micro Devices	Fortinet
Alphabet	Meta Platforms
Amazon	Microsoft
ASML	NVIDIA
CrowdStrike	Shopify

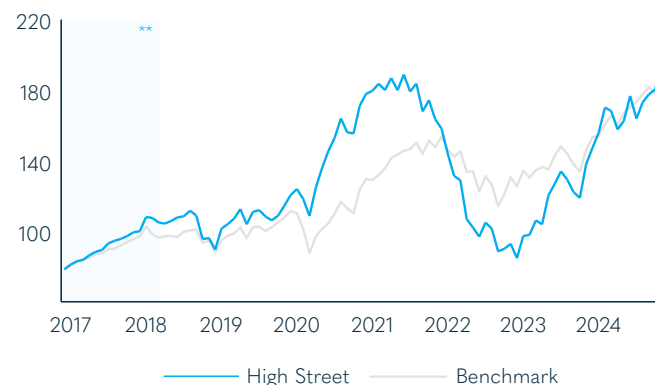
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



**ILLUSTRATIVE PERFORMANCE (NET OF FEES)\***



Benchmark: MSCI ACWI Net Total Return Index  
Source: Bloomberg, 30/11/2024

**FUND DETAILS**

<b>Fund Manager</b> High Street Asset Management (Pty) Ltd (FSP No: 45210)	<b>Fund Structure</b> UCITS	<b>Inception Date of Strategy</b> 31 December 2016	<b>TER</b> 1.6%
<b>Non-Discretionary Investment Advisor</b> High Street Global – Mauritius Ltd	<b>Domicile</b> Ireland	<b>Inception Date of Fund</b> 22 November 2017	<b>Minimum Investment</b> None
<b>Administrator</b> Prescient Fund Services (Ireland) Ltd	<b>Classification</b> Global Equity	<b>Fund Size</b> \$26.0m	<b>Redemption Frequency</b> Daily
<b>Regulator</b> Central Bank of Ireland	<b>Base Currency</b> USD	<b>Number of Units Issued</b> 12,786,396	<b>Annual Income Distribution</b> None
<b>Custodian</b> The Northern Trust Company	<b>Fund ISIN</b> IE00BD1K6M34	<b>Unit Price (USD Cents)</b> 1.99	<b>Recommended Time Horizon</b> 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.



## 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	21.87%	15.45%
Sharpe Ratio	0.45	0.57
Sortino Ratio	0.7	0.84
Maximum Drawdown	-55%	-26%
Time to Recover (months)	41	25
Positive Months	63%	69%
Tracking Error	14%	-
Information Ratio	0.08	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	5.94%	9.16%	-1.18%	-6.22%	3.06%	8.72%	-7.28%	5.64%	2.67%	1.53%	10.36%		35.31%
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 2024

Equity markets maintained their upward momentum in September, fuelled by robust corporate earnings and significant developments in U.S. monetary policy. The Federal Reserve initiated its much-anticipated rate-cutting cycle, reducing benchmark rates by half a percentage point as inflation continued to moderate and the labour market exhibited early signs of cooling.

The Fund outperformed its benchmark during the month, delivering a 2.67% return compared to the benchmark's 2.32%. However, when considering the quarter as a whole, despite strong gains in August, a weaker performance in July resulted in a 0.57% quarterly return, falling short of the benchmark's 6.61% gain. This underperformance was largely driven by the broad sector rotation seen in the quarter, as evidenced in the Russell 1000 Value Index's 9.4% return versus the Russell 1000 Growth Index's 3.2%. Despite this, the Fund remains ahead of its benchmark year-to-date, returning 20.77% versus 18.66%. Three of the Fund's smaller positions were exited during the quarter due to slowing growth rates, those being meal kit company HelloFresh, video game developer Take-Two, and game development engine Unity.

Second quarter earnings have likely been the main driver of share prices during the period, as good operations were reflected in financial results. Companies within the S&P 500 grew earnings 11.3% year-over-year on average, with 80% of them beating analyst expectations. Some key highlights for companies within Wealth Warriors are listed below:

- Cybersecurity company CrowdStrike plunged over 30% in a single week in July after a faulty software update caused millions of Microsoft devices to crash in what was potentially the largest IT outage in history. While the company was quick to identify and rectify the issue, the widespread disruption is estimated to have caused over \$5bn dollars in damage. However, we were impressed by the company's rapid response and maintained our conviction that the global leader in endpoint security would be able to recover. Although it is still down from its highs, it has been positive to see that share price is already up 34% from the lows seen in early August.
- eCommerce platform Shopify jumped 18% after reporting results that nicely beat expectations. Gross Merchandise Volume increased 22% to \$67.2bn, with management highlighting the strength of the merchants on their platform as well as the consumer. The company has also managed to improve profitability strongly since the disposal of their logistics business last year. Gross margin increased by almost two percentage points to 51%, while their free cash flow (FCF) margin more than doubled to 16%. Guidance for the next quarter was also positive, with management expecting low-to-mid twenties revenue growth and a FCF margin similar to what they achieved in Q2.

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- Enterprise software company Salesforce reported a robust set of results, beating expectations for earnings and revenue as they grew the top line 8.5% over last year. Although conservative guidance for the upcoming quarter weighed on the share price, the company is making strong progress on monetising artificial intelligence across its customer base, signing 1,500 AI deals in Q2 and positioning itself well for future growth.
  - Nvidia reported yet another set of impressive results as revenue grew 122%, driven by consistent demand for its AI and data centre chips. Net income more than doubled to \$16.6 billion, with AI processors accounting for 88% of total sales. The company exceeded market expectations with its guidance for the upcoming quarter and is preparing for the release of its next-generation AI chip, Blackwell, which is expected to contribute several billion dollars in revenue in Q4. Additionally, management announced a \$50 billion share buyback program, underscoring their confidence in Nvidia's growth prospects.

Looking ahead to the final quarter of the year, conditions remain constructive for equity markets underpinned by solid corporate earnings and supportive monetary policy. Companies have continued to demonstrate solid operational strength, and this trend is expected to persist. FactSet report that earnings for the S&P 500 are forecast to grow 11.3% in 2024 and by a further 14.4% in 2025. Although volatility may persist due to heightened geopolitical tensions in the Middle East and uncertainty surrounding the upcoming US presidential elections, we will continue to focus on the fundamentals that drive long-term growth.



**Ross Beckley, CFA**  
Fund Manager



**Charlie de La Pasture,**  
CFA Lead Analyst

\*\* 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

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](http://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. The Manager retains full legal responsibility for any third-party-named portfolio. 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 by or before 13:00 (SA) 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 NAV price as agreed to. Money market funds are priced at 1pm; all other funds are priced at either 3pm or 5pm depending on the nature of the fund. 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](http://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.

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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	
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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.