

FUND OBJECTIVE

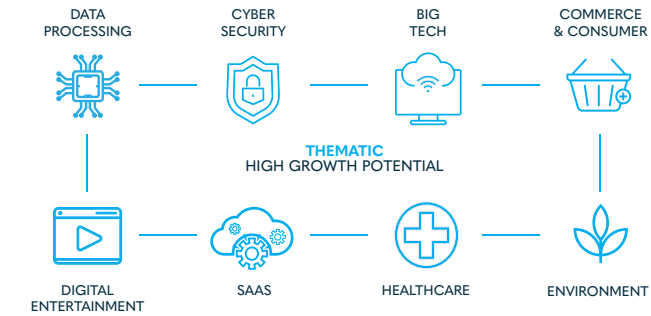
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour. It targets an annual return of US Consumer Price Inflation plus 7% over any rolling three-year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

INVESTOR SUITABILITY

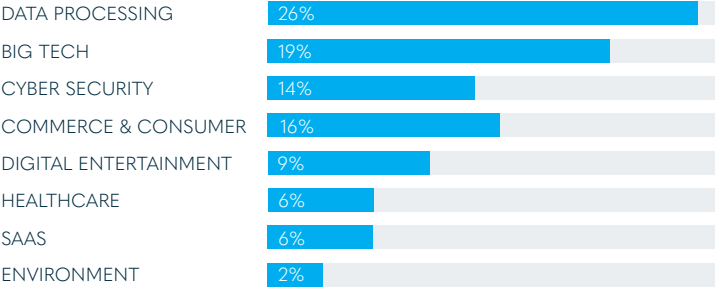
The Fund is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.



| ANNUALISED RETURNS (NET OF FEES) |             |           |
|----------------------------------|-------------|-----------|
|                                  | HIGH STREET | BENCHMARK |
| Since inception (CAGR)           | 13.85%      | 12.15%    |
| 5 years                          | 7.22%       | 11.19%    |
| 3 years                          | 43.82%      | 20.65%    |
| 1 year                           | 30.35%      | 22.34%    |
| 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, 31/12/2025

FUND DETAILS

|   |  |   |   |
|---|--|---|---|
| <b>Fund Manager</b><br>High Street Asset Management (Pty) Ltd (FSP No: 45210)     | <b>Fund Structure</b><br>UCITS         | <b>Inception Date of Strategy</b><br>31 December 2016 | <b>TER</b><br>1.58%                         |
| <b>Non-Discretionary Investment Advisor</b><br>High Street Global – Mauritius Ltd | <b>Domicile</b><br>Ireland             | <b>Inception Date of Fund</b><br>22 November 2017     | <b>Minimum Investment</b><br>None           |
| <b>Administrator</b><br>Prescient Fund Services (Ireland) Ltd                     | <b>Classification</b><br>Global Equity | <b>Fund Size</b><br>\$31.14m                          | <b>Redemption Frequency</b><br>Daily        |
| <b>Regulator</b><br>Central Bank of Ireland                                       | <b>Base Currency</b><br>USD            | <b>Number of Units Issued</b><br>12,311,013           | <b>Annual Income Distribution</b><br>None   |
| <b>Custodian</b><br>The Northern Trust Company                                    | <b>Fund ISIN</b><br>IE00BD1K6M34       | <b>Unit Price (USD)</b><br>2.52                       | <b>Recommended Time Horizon</b><br>5+ years |
|   | <b>Bloomberg Ticker</b><br>HSWWFDA 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. 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

|                                       |   |            |   |                               |
|---------------------------------------|---|------------|---|-------------------------------|
| <b>Initial/Exit Fee</b>               |   |            |   | <b>Annual Performance Fee</b> |
| None                                  |   |            |   | None                          |
| <b>Management Fee</b>                 | = | <b>TER</b> | - | <b>Fund Admin Costs</b>       |
| (Variable)                            |   | (Fixed)    |   |                               |
| <b>Total Expense Ratio (TER)</b>      |   |            |   | <b>Trading Costs (TC):</b>    |
| 1.58%                                 |   |            |   | 0.13%                         |
| <b>Total Investment Charge (TIC):</b> |   |            |   |                               |
| 1.71%                                 |   |            |   |                               |

| RISK METRICS              |             |           |
|---------------------------|-------------|-----------|
|                           | HIGH STREET | BENCHMARK |
| Annualised Std. Deviation | 21.98%      | 14.96%    |
| Sharpe Ratio              | 0.52        | 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         | 0.12        | -         |

|      | 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% | -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% |
| 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 31 DECEMBER 2025

2025 finished as a year of record-breaking resilience for equity markets, marking a third consecutive year of double-digit gains despite some early-year turbulence. Markets initially faced significant volatility, driven by trade policy uncertainty, renewed tariff pressures, and a temporary US government shutdown. However, a mid-year pivot in monetary policy and a relentless surge in artificial intelligence capital spending fuelled a powerful recovery, with the S&P 500 Index rebounding to finish the year up 17.9%. This late-year strength was supported by the Federal Reserve's decision to cut interest rates three times as job growth appeared to stall, ultimately bringing the federal funds rate down to a target range of 3.50% to 3.75%. While the core PCE price index remained slightly elevated at 2.8%, the easing of borrowing costs, robust corporate earnings, and a record \$1 trillion in stock buybacks provided a constructive backdrop for equity markets.

The Wealth Warriors Fund successfully capitalised on these shifts, returning 30.35% over the last year and significantly outperforming the benchmark's return of 22.34%. Outperformance was driven by disciplined concentration in high-conviction AI infrastructure and automation leaders, combined with selective exposure to underappreciated real-asset and biotech innovations. Looking at the Fund's themes, contributions were made by Commerce & Consumer, Environment, Healthcare, and Semiconductors, while Software-as-a-Service was the only main detractor. As the year developed, we maintained our concentrated focus on the "full stack" of the AI revolution, from the raw materials in the ground to the high-performance chips and software platforms that power, protect, and enable the new economy. Several notable highlights are listed below.

- Alphabet: Alphabet was a standout performer in 2025, with its stock rising 65% as silenced critics and solidified its leadership in the AI race. The company recorded its first-ever \$100 billion revenue quarter in Q3, driven by a 34% surge in Google Cloud revenue and the successful integration of Gemini models across its 1.5 billion Search users. Alphabet's data advantage and expanding margins through its use of proprietary AI chips continue to bolster our long-term conviction.
- Advanced Micro Devices: Following a volatile 2024, AMD saw a sharp turnaround with a 77% jump in share price over the past year as it established itself as the primary challenger in AI hardware. The company's growth was supercharged by landmark supply partnerships with OpenAI and Oracle Cloud, which helped drive its data centre revenue up 122% y/y in key quarters. With the upcoming MI500 series GPUs promising a 1,000-fold jump in performance, we believe AMD is very well-positioned to capture a larger slice of the \$1 trillion data centre market.

- **Alnylam Pharmaceuticals:** 2025 was a transformative year for Alnylam as a series of successful clinical trials drove the share price up 69%. The company established itself as a top-tier profitable biotech firm, reporting 103% growth in Q3 net product revenues. This record growth was fuelled by the rapid global uptake of AMVUTTRA, particularly following its expansion into the ATTR-cardiomyopathy market. We are encouraged by the company's "Alnylam 2030" strategy, which points toward sustainable, multi-billion-dollar revenue streams from its market-leading RNAi platform.
- **Symbotic:** Symbotic remained a key beneficiary of the push for supply chain reshoring and finished the year up 151%. The company delivered 26% annual revenue growth and reached record adjusted EBITDA of \$147 million in fiscal 2025. It maintains a massive \$22.4 billion backlog, providing clear revenue visibility as major retailers like Walmart continue to deploy its AI-powered robotic systems. Despite some quarterly volatility, Symbotic's margin expansion and significant cash reserves of \$1.2 billion reinforce its status as a leader in real-world AI applications.
- **MP Materials:** MP Materials emerged as a vital strategic asset during 2025 and finished the year up 224% as geopolitical tensions shifted focus toward domestic rare earth supply chains. The company achieved record production of neodymium-praseodymium (NdPr) oxide and secured transformative partnerships with the US Department of Defense and Apple. As the only scaled rare earth producer in North America, MP's essential role in tech and defence infrastructure makes it a unique pillar of our innovation thesis.
- **Software-as-a-Service:** SaaS was the Fund's weakest theme this year, with Adobe (-21%), AutoDesk (0%), Salesforce (-21%), and ServiceNow (-28%) all underperforming the wider market. However, we believe the market's fear that AI is "stealing" market share from enterprise software is misplaced. So far, data shows that AI is proving to be a significant tailwind rather than a headwind: Adobe's AI-first ARR doubled to over \$250 million in six months; Salesforce reported growth of 114% in their Agentforce and Data 360 products; ServiceNow reported a 50% jump in "AI Pro Plus" deals. Customer feedback regarding the integration of agentic AI features has been overwhelmingly positive, and we expect this rising AI-driven recurring revenue to eventually reverse the current valuation disconnect.

Looking ahead to 2026, we remain attentive to the potential for tariff-related inflationary pressures to persist, with some estimates suggesting core inflation may remain above 2.5%. We also recognise that elevated equity valuations, particularly within segments of the technology sector, could lead to periods of increased volatility should growth expectations moderate or financial conditions tighten. In addition, while investment in artificial intelligence infrastructure continues to expand at a historic pace, we are mindful of the risk that capital expenditure cycles may become more uneven as projects are reprioritised, delayed, or consolidated across the industry.

Against this backdrop, the fundamental strength of our holdings continues to outpace historical averages. The Fund remains focused on investing in companies with demonstrated pricing power, robust balance sheets, and direct exposure to long-duration secular capital expenditure cycles, rather than short-term thematic enthusiasm. We maintain our conviction that backing companies driving structural shifts in technology and consumer behaviour, while remaining disciplined on valuation and active in risk management, is the most effective way to navigate macroeconomic uncertainty and compound capital over the long term.

We would like to thank our clients for their ongoing support and belief in the Wealth Warriors disruptive mandate. We wish you a prosperous 2026 and would like to remind you that our Fund managers are just a call away to address any questions.



**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%.

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](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. 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](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.

## 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       | <a href="mailto:info@prescient.co.za">info@prescient.co.za</a>      |
| WEBSITE             | <a href="http://www.prescient.co.za">www.prescient.co.za</a>        |

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  |
| EMAIL ADDRESS       | <a href="mailto:pc72@ntrs.com">pc72@ntrs.com</a>                 |
| WEBSITE             | <a href="http://www.northerntrust.com">www.northerntrust.com</a> |

## 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 |
| POSTAL ADDRESS      | PO Box 523041, Saxonwold, 2132   |
| TELEPHONE NUMBER    | +27 (0)11 325 4006   |
| EMAIL ADDRESS       | <a href="mailto:jo-ann@hsam.co.za">jo-ann@hsam.co.za</a>               |
| WEBSITE             | <a href="http://www.hsam.co.za">www.hsam.co.za</a>                     |

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.