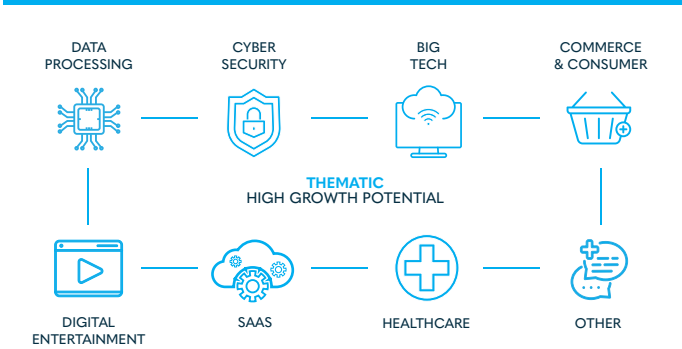


FUND OBJECTIVE

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)	12.10%	11.08%
5 years	18.97%	22.21%
3 years	14.89%	9.14%
1 year	17.07%	15.06%
Highest rolling 1-year return	73.82%	54.60%
Lowest rolling 1-year return	-48.70%	-20.66%

TOP 10 HOLDINGS

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

ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)\*



Benchmark: MSCI ACWI Net Total Return Index  
Source: Bloomberg, 18/02/2025

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> \$25.3m	<b>Redemption Frequency</b> Daily
<b>Regulator</b> Central Bank of Ireland	<b>Base Currency</b> USD	<b>Number of Units Issued</b> 12,787,534	<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
	<b>Bloomberg Ticker</b> 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.



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	0.43	0.55
Sortino Ratio	0.68	0.81
Maximum Drawdown	-55%	-26%
Time to Recover (months)	41	25
Positive Months	63%	69%
Tracking Error	13%	-
Information Ratio	0.08	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.28%	-3.97%											3.01%
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 2024

2024 finished as a year of significant strength for equity markets, building on the momentum from the previous year. Investor attention remained focused on interest rates and their future trajectory. The US Federal Reserve (the Fed) lowered its upper target for the federal funds rate from 5.5% in January to 4.5% in December, easing borrowing costs to the benefit of both companies and investors. The Fed's decisions were supported by favourable economic indicators, including a drop in the core Personal Consumption Expenditures (PCE) price index from 2.7% in December 2023 to 2.4% in November 2024, alongside a broader decline in headline inflation and other positive macroeconomic trends.

However, several challenges appeared that threatened to dampen investor sentiment. In the third quarter, the market experienced multiple bouts of volatility due to weaker-than-expected US economic data, a rate hike from the Bank of Japan – its first in 17 years - and thin summer liquidity. These factors triggered a sharp selloff, with the S&P 500 dropping 3% on August 5th. Volatility persisted in the lead-up to the US presidential election, as uncertainty weighed on market confidence.

For a second consecutive year, 'growth' was the dominant style, posting a gain of 26.2%. Wealth Warriors, with its emphasis on innovation and disruption, was a key beneficiary of this outperformance, with the Fund having an excellent year, returning 31.4% against the benchmark's return of 17.5%.

For the quarter ending 31 December 2024, the Fund returned 8.8%, beating the benchmark return of -1.0%. During the quarter, positions in Flutter Entertainment and Palantir were exited, while positions in Alnylam Pharmaceuticals and Spotify were initiated. The Fund's stake in Flutter was exited due to heightened regulatory risk materially impacting our investment thesis and Palantir due to significant valuation concerns. A position in Alnylam was initiated due to its best-in-class technology in RNAi therapeutics, alongside robust fundamentals presenting an attractive opportunity. A stake was taken in Spotify due to its position as a market leader in music streaming, with its continuously improving algorithms presenting a compelling opportunity.

The Fund's strong return was driven by its continued focus on our highest-conviction names. The portfolio is heavily exposed to companies within the artificial intelligence (AI) space, which continued to dominate discussions amongst investors, with AI trailblazer Nvidia having another spectacular year. The company had a total return of 171% in 2024, making it one of the S&P 500's top performers.

The success was fuelled by robust sales growth, driven by overwhelming demand for Nvidia's products. In its latest results, the company reported a 94% year-over-year increase in revenue and a 114% surge in earnings per share (EPS). We remain highly confident in Nvidia's outperformance in 2025, as its next-generation GPUs, built on the Blackwell architecture, are positioned to be a key growth driver.

Other standout performers within the Fund include Meta Platforms, the parent company of Facebook, and semiconductor producer Marvell Technology. Meta delivered a total return of 66% in 2024, fuelled by a rise in ad impressions as well as an increase in the average price per ad. The company also saw a 17% growth in daily active users across its platform suite, climbing from 2.8 billion in 2021 to 3.3 billion today. The majority of Meta's revenue comes from ad sales on Facebook, Instagram, Threads, and WhatsApp. Leveraging its AI initiatives, the company is enhancing its advertising capabilities and plans to use AI to drive the production of more targeted content.

Marvell Technology's 84% total return was driven by its strategic focus on the generative AI market. Amongst other products, the company provides high-speed integrated circuits that are essential for handling the data-intensive demands of generative AI and machine learning workflows. Marvell's latest financial results highlight a 98% year-over-year growth in its data centre segment, underscoring the strong demand for its products. Additionally, the company has been expanding its collaborations with leading AI firms and is projecting 26% total revenue growth for the upcoming quarter, further demonstrating the growing market opportunity.

Looking ahead to the New Year, markets are pricing in 1.5 rate cuts throughout the year. Recent comments by president-elect Donald Trump regarding the introduction of new tariffs have reignited inflation concerns in the US, leading market participants to question whether the Fed will be able to achieve its goal of further lowering interest rates from their historic highs. Despite these macroeconomic uncertainties, expectations for equities remain strong. FactSet analysts project S&P 500 companies will report sales growth of 5.8% and earnings growth of 14.8% in 2025, both surpassing the 10-year average annual growth rates. We continue to have high conviction in the companies at the forefront of technological innovation and shifts in consumer behaviour.

We would like to thank our clients for their ongoing support and belief in the Wealth Warriors disruptive mandate. We wish you a prosperous 2025 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 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

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