

**FUND OBJECTIVE**

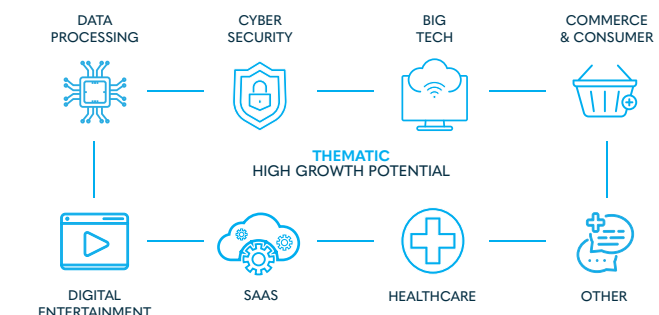
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

**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)	10.55%	10.42%
5 years	18.17%	26.55%
3 years	11.64%	6.91%
1 year	6.63%	7.15%
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
Alphabet	Microsoft
Amazon	NVIDIA
ASML	Spotify
CrowdStrike	Zscaler

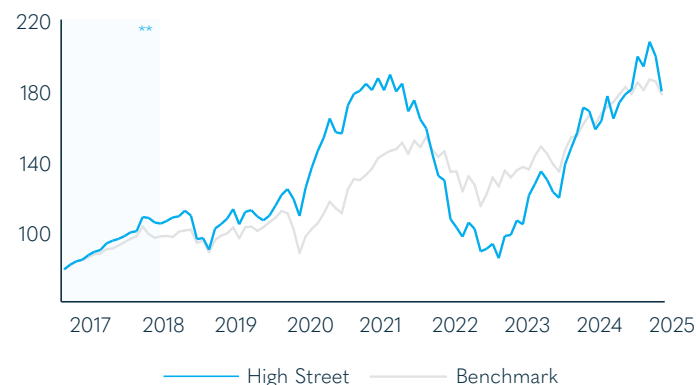
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



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



Benchmark: MSCI ACWI Net Total Return Index  
Source: Bloomberg, 31/03/2025

**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> \$22.2m	<b>Redemption Frequency</b> Daily
<b>Regulator</b> Central Bank of Ireland	<b>Base Currency</b> USD	<b>Number of Units Issued</b> 12,787,534.69	<b>Annual Income Distribution</b> None
<b>Custodian</b> The Northern Trust Company	<b>Fund ISIN</b> IE00BD1K6M34	<b>Unit Price (USD Cents)</b> 1.79	<b>Recommended Time Horizon</b> 5+ years
	<b>Bloomberg Ticker</b> 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.



## 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	0.38	0.53
Sortino Ratio	0.71	0.85
Maximum Drawdown	-55%	-26%
Time to Recover (months)	41	25
Positive Months	63%	69%
Tracking Error	13%	-
Information Ratio	0.01	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.28%	-3.97%	-9.99%										-7.28%
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 MARCH 2025

The first quarter of 2025 proved to be a challenging period for global equity markets, marking a shift from the strong gains experienced over the previous two years. In the US, the S&P 500 index recorded its worst quarterly performance since the third quarter of 2022, declining by 4.3%. This turbulence was driven by a confluence of factors, including signs of a cooling US economy, persistent geopolitical tensions, and uncertainty surrounding potential policy changes, particularly regarding trade and tariffs.

The Fund underperformed in the period, returning -9.99% for March vs a benchmark return of -3.95%. For the first quarter, the Fund returned -7.28% against a benchmark return of -1.32%. This divergence in performance is primarily attributable to the Fund's strategic focus on growth and innovation stocks, predominantly in the US. These types of companies were disproportionately impacted during the quarter's significant market correction, as investors reacted to heightened economic uncertainty and rotated away from US growth. Trading activity was once again limited, and no major positions were added or exited during the quarter.

2024 Q4 earnings season was once again largely positive, with FactSet reporting that 75% of S&P 500 constituents beat EPS estimates. The aggregate earnings growth rate for the quarter was 18.2%, which came in strongly above consensus projections of 11.9%. Unlike previous quarters, the strength was broad-based with 10 out of 11 sectors seeing positive earnings growth – the most in three years. Wealth Warriors companies continued to operate well, with some key highlights in Q4 listed below:

- Nvidia's share price dropped 19.3% in the quarter as the viral release of Chinese AI model DeepSeek R1 sparked fears that more efficient models could reduce demand for high-performance chips. However, CEO Jensen Huang pushed back strongly, calling the market's reaction "exactly the opposite" of what's true. Instead, he revealed that reasoning AI can require 100 times more compute per task, and projected that it will result in an acceleration of compute demand rather than a slowdown.
- Pharmaceutical giant Eli Lilly had another standout quarter, with shares rising 7% as enthusiasm around its weight-loss drugs continued to build. Revenue grew 45% year-on-year to \$13.5bn, driven by a 128% surge in sales of Mounjaro and Zepbound. The company doubled its net income in the quarter, with gross margins expanding to 82.2%, and reiterated full-year guidance alongside new EPS targets in line with consensus. With analysts calling tirzepatide one of the most valuable drugs ever developed, the company is investing aggressively to expand manufacturing and meet what it describes as "unprecedented demand."

- Meta platforms held up relatively well in the quarter, falling 1.6%. Sales climbed 21% year-on-year to \$48.4bn, while net income rose 49% to \$20.8bn as the rebound in advertising continued and user engagement reached new highs. CEO Mark Zuckerberg reiterated Meta's commitment to open-source AI, highlighting the success of its Meta AI assistant and framing competition from China's DeepSeek as validation of their approach. The company is investing heavily in AI infrastructure, with planned 2025 capital expenditures of up to \$65bn — a move Zuckerberg believes will create a lasting advantage.
- Amazon reported strong fourth-quarter results, but shares ended the quarter down 13.3% after issuing the weakest revenue growth outlook in the company's public history. Revenue rose 10% year-on-year to \$187.8bn, while net income nearly doubled to \$20bn, supported by ongoing cost discipline and a rebound in profitability. However, guidance for Q1 implied just 5–9% growth, weighed down by a \$2.1bn foreign exchange headwind and concerns over a slower start to the year. Despite the cautious tone, Amazon continues to invest aggressively in AI infrastructure, with capital expenditures expected to rise to \$100bn in 2025. CEO Andy Jassy pointed to early momentum in AWS's AI services and the launch of new models and custom chips, though investors appear to be waiting for clearer signs of monetization.
- CrowdStrike ended the quarter up 3%, although shares fell 9% post-earnings after the company issued a conservative earnings forecast that missed Wall Street expectations. While revenue rose 25% to \$1.06bn and annual recurring revenue grew 23% to \$4.24bn, investors focused on the weaker earnings outlook for 2025. Management guided to full-year EPS of \$3.33 to \$3.45, well below consensus estimates of \$4.42, citing margin pressures linked to renewal concessions following last year's global service outage. While these concessions will weigh on near-term profitability, the company believes they are a worthwhile investment in long-term customer retention and future monetisation.

Looking ahead, investor sentiment has been further tested in recent days by President Trump's sweeping new tariffs, which triggered a sharp sell-off in global equity markets. While the administration has described the measures as "economic medicine," the policy has raised fears of a renewed trade war, with several countries already announcing or preparing retaliatory actions. The scale and speed of the market response underscore the fragility of investor confidence in the current environment.

Despite this geopolitical uncertainty, Wealth Warriors remains committed to its long-term investment philosophy, focused on the fundamental strengths of businesses driving innovation through technological disruption. These fundamentals appear to remain intact, with analysts were projecting 7.3% EPS growth for the S&P 500 in the upcoming first quarter earnings season. It is important to note, however, that these estimates were published prior to the latest tariff developments. Despite the short-term volatility, we remain confident that in the long term markets will reward companies with durable growth drivers and the agility to adapt in an evolving global landscape.



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
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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

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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
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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 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.