

FUND OBJECTIVE

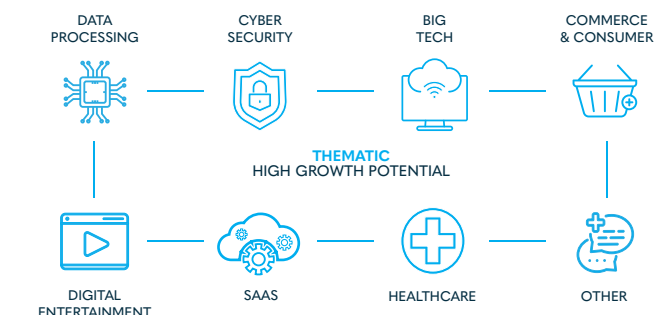
The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour.

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)	10.88%	11.26%
5 years	16.90%	21.04%
3 years	-1.97%	5.77%
1 year	33.90%	23.44%
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
CrowdStrike	Palo Alto
Fortinet	Shopify

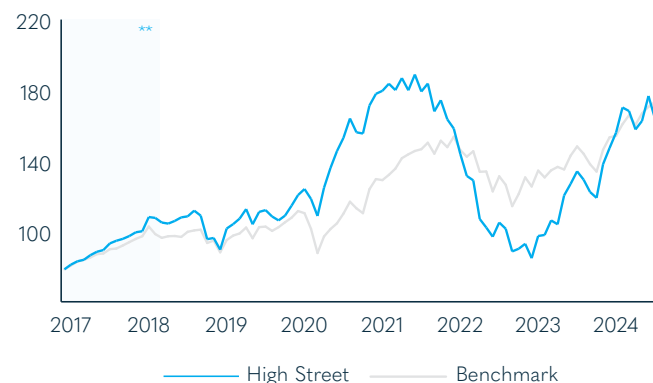
ASSET ALLOCATION



CURRENCY ALLOCATION



ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: MSCI ACWI Net Total Return Index
Source: Bloomberg, 31/08/2024

FUND DETAILS

Fund Manager High Street Asset Management (Pty) Ltd (FSP No: 45210)	Fund Structure UCITS	Inception Date of Strategy 31 December 2016	TER 1.6%
Non-Discretionary Investment Advisor High Street Global – Mauritius Ltd	Domicile Ireland	Inception Date of Fund 22 November 2017	Minimum Investment None
Administrator Prescient Fund Services (Ireland) Ltd	Classification Global Equity	Fund Size \$22.4m	Redemption Frequency Daily
Regulator Central Bank of Ireland	Base Currency USD	Number of Units Issued 12,360,365	Annual Income Distribution None
Custodian The Northern Trust Company	Fund ISIN IE00BD1K6M34	Unit Price (USD Cents) 1.73	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.



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	21.94%	15.78%
Sharpe Ratio	0.38	0.55
Sortino Ratio	0.59	0.81
Maximum Drawdown	-55%	-26%
Time to Recover (months)	N/A	25
Positive Months	62%	69%
Tracking Error	13%	-
Information Ratio	-0.03	-

	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%					17.62%
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 JUNE 2024

Equity markets finished the second quarter of 2024 higher after mixed results in April and May. Yet, despite the S&P 500 being strong on aggregate, a significant amount of the Index's performance was once again driven by the Magnificent Seven. Only 5 of the eleven large cap sectors were higher in Q2 2024 as weakness in Materials (-4.5%) and Industrials (-2.9%) was overshadowed by strong performances in Technology (+13.8%) and Communications (+9.4%). This divergence was also evident in the differing performances of growth and value stocks, as the Russell 1000 Growth Index returned 8.3% vs the Russell 1000 Value Index's -2.2%.

The Fund performed strongly, returning 8.72% for June vs a benchmark return of 2.23%. For the second quarter, the Fund returned 5.08% against a benchmark return of 2.87%. Trading activity was once again limited, with the only significant change being the exiting of Delivery Hero due to a declining growth profile.

Q1 earnings season was largely positive, with 78% of S&P 500 constituents beating EPS estimates according to FactSet. The aggregate earnings growth rate was 5.9%, which came strongly in above consensus projections of 3.4%. This strength was not broad-based, however, and S&P 500 companies posted an average earnings decline of 1.8% after stripping out the performance of the "Magnificent 7". Wealth Warriors companies continued to operate well, with some key highlights in Q2 listed below:

- Nvidia demonstrated more strength during the quarter, returning 37% after more blockbuster earnings. Revenue grew 262% on the back of sustained demand and operating profit surged 690% due to pricing efficiencies. Finally, despite some earlier concerns that the upcoming Blackwell release would cannibalise the current Hopper data centre chips, the company spoke to sustained demand across product generations.
- Alphabet was another strong performer, increasing 21% in the quarter as the company reported its fastest revenue growth since 2022. Their core advertising business has recovered decisively after a challenging two years, helped by the addition of generative AI features which streamline the user experience. The company has also made good progress in the profitability of their cloud computing business, which saw its operating income more than quadruple over last year.
- After a weak start to the year, Adobe's shares surged 15% following an earnings report that exceeded expectations. Unlike many of its software peers, Adobe also raised its full-year guidance as management reported that there were no changes to the economy worth mentioning. Growth was evident across all three business segments, as AI-driven tools helped to improve user onboarding and retention, and higher-priced plans drove improved profitability.

- Shopify fell 18% after a strong operating performance during the quarter was overshadowed by a conservative forecast for the future. Although management confirmed that consumer spending in the US remained strong, “headwinds related to [foreign exchange] from the strong U.S. dollar and some softness in European consumer spending” dampened their outlook for the next quarter. Regardless of these challenges, management remains “long-term-focused”, and Shopify is well- positioned to continue gaining share within the competitive market of global commerce.
- Pharmaceutical giant Eli Lilly had another good quarter as the share price rose over 16%. Although Q1 revenue came in marginally below expectations, all eyes were on the company’s confident full-year guidance which was hiked by 6%. Blockbuster diabetes drug Mounjaro was aided by growth in weight-loss treatment Zepbound, which has seen a surge in interest since being approved by regulators in early November. With some analysts forecasting this to potentially be the biggest drug of all time, the company is investing aggressively to meet this ferocious demand.

As the second quarter earnings season approaches, analysts are forecasting +8.8% y/y EPS growth and +4.6% y/y revenue growth. However, despite this fundamental strength, some market commentators have expressed concerns about the narrow market breath as a potential warning sign for correction. The top 10 companies within the S&P 500 now make up ~35% of the index, compared to around 14% a decade ago. However, research by Morgan Stanley indicates that this is not necessarily a sign of impending risk. In both the 1930s and 1960s the top 10 stocks made up around 30% of the market, periods when “stocks did just fine”. Their research also found that the US ranks fourth out of the 12 largest markets, being more diversified than Switzerland, France, and the UK amongst others. While the conversation over concentration rages on, we will continue to focus on the fundamentals of disruptive businesses which ultimately drive share prices over the long term.



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.

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.

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
EMAIL ADDRESS	pc72@ntrs.com
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
POSTAL ADDRESS	PO Box 523041, Saxonwold, 2132
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 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.