

The Core Wealth Fund

Growth in Transition Economies

March 2023



We produce long-term asset growth in transition economies

- **The Core Wealth Fund searches for misunderstood opportunities predominantly in Central and Eastern Europe. The more advanced the country (Poland and the Czech Republic), the more we will hold growth stocks. In less developed markets (Romania and Ukraine) we favour high-yielding stocks or fixed income.**
- **The result is a balanced and ungeared portfolio of equities and fixed income in countries where we believe the risk will fall and growth will be strong in the long term.**

Where we come from

- **Richard Wood founded Wood & Company, the Prague-based investment bank, in 1991.**
- **Vladimír Jaroš currently serves as its CEO.**
- **The firm's reputation and understanding of opportunities in Europe's newer market economies make it an important ally for our fund.**

Where we invest

The Core Wealth Fund currently invests in

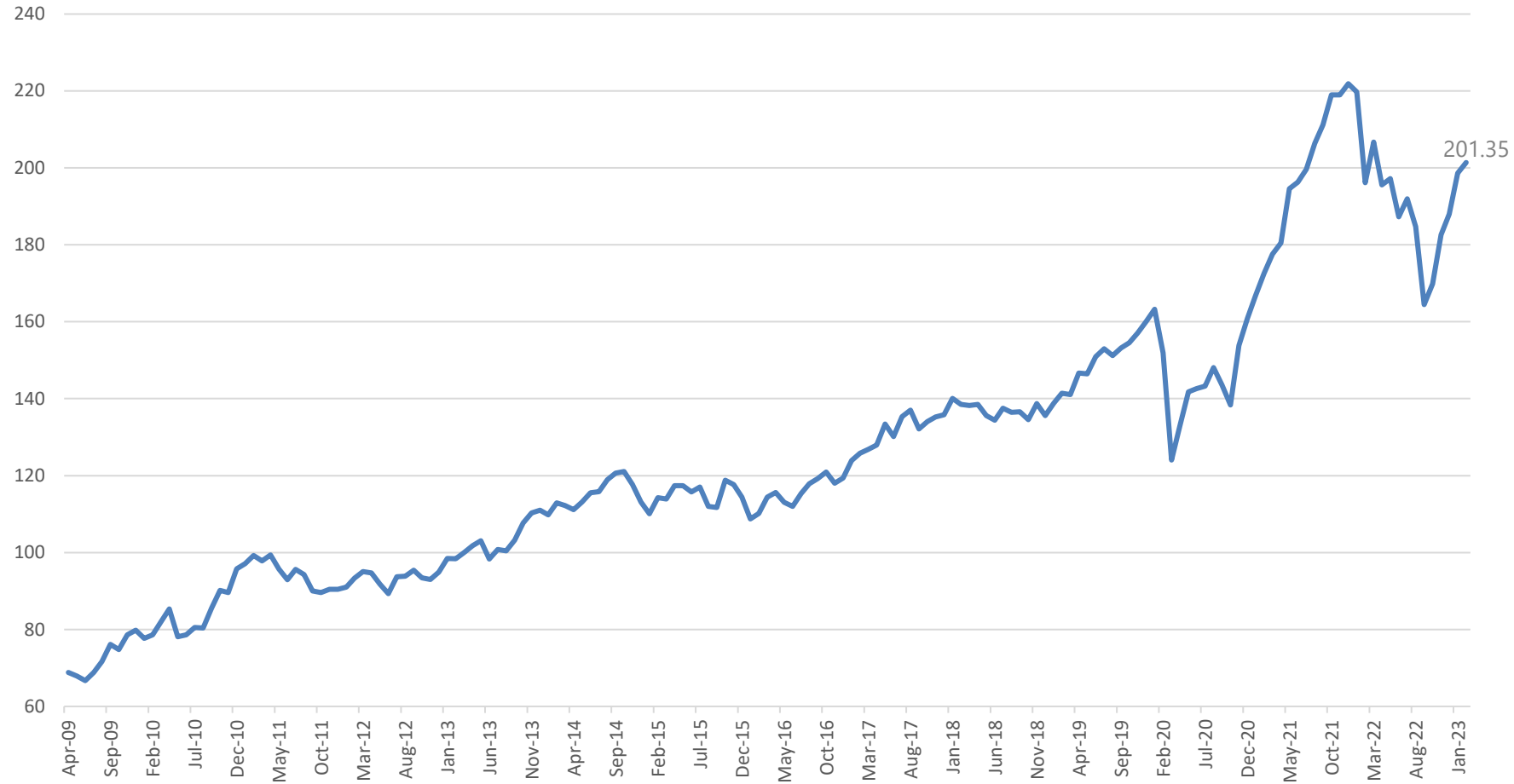
- Poland
- Romania
- Slovenia
- Ukraine
- Czech Republic



Why Transition Economies?

There are many more emerging markets than there are Transition Economies, places where a shift in ideology creates seismic changes and a predictable re-ordering. We believe the direction is clearer in Transition Economies, and growth will be stronger.

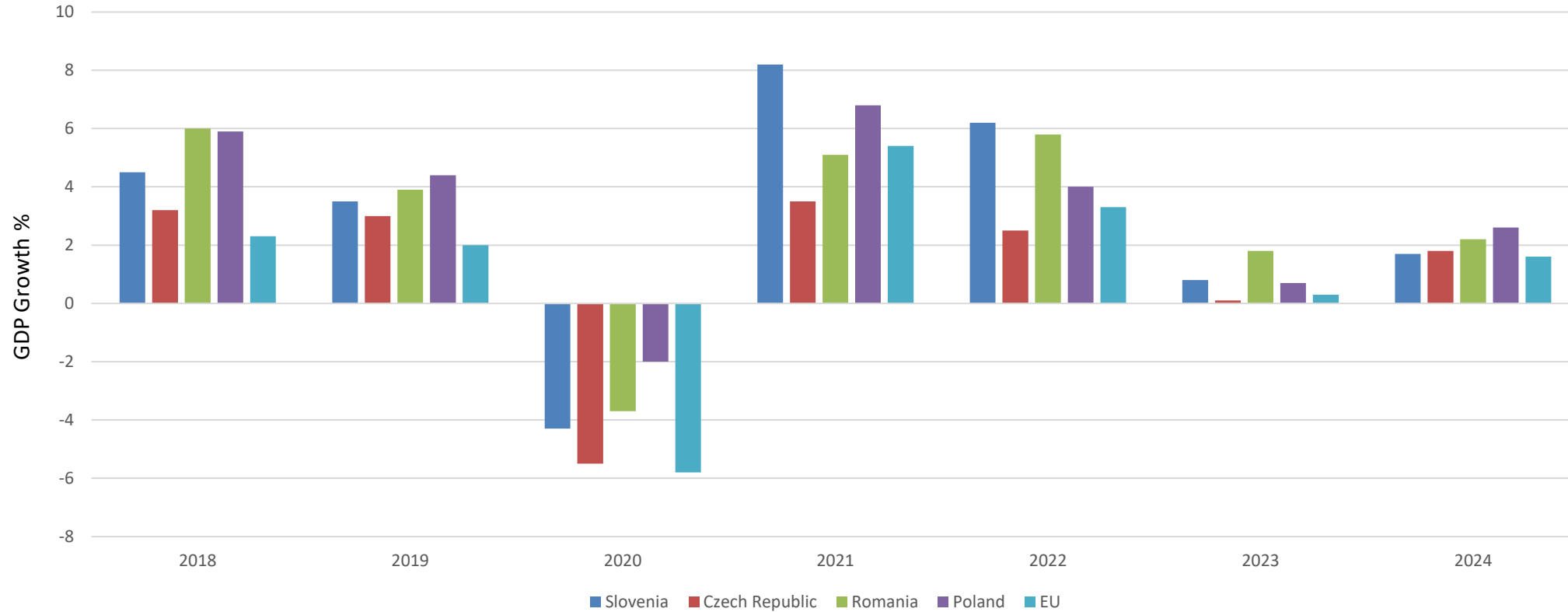
PERFORMANCE: HIGHER GROUND CORE WEALTH FUND (USD Class)



Past performance is not indicative of future returns.

Fastest Europeans

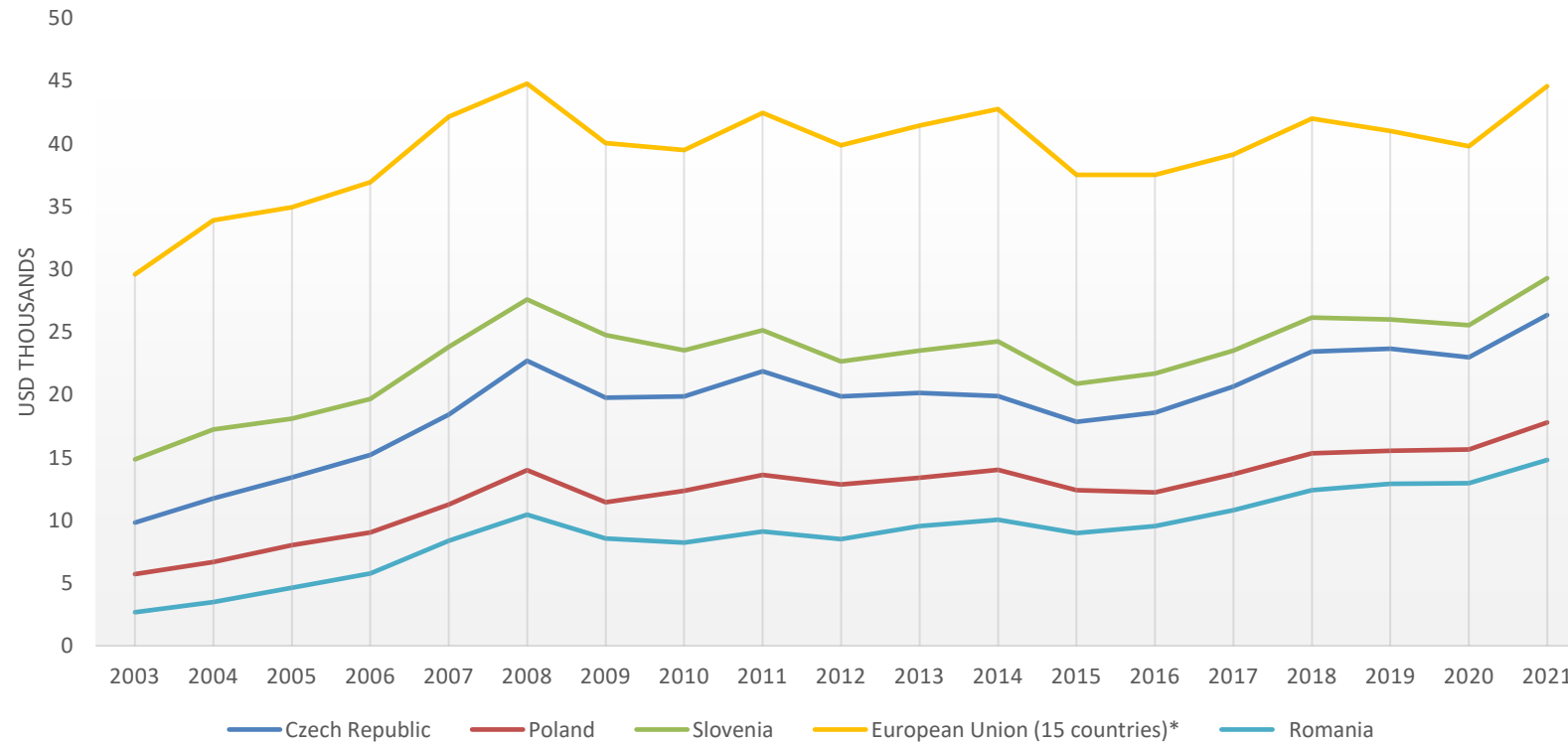
GDP Growth in Our Core Countries



Source: European Commission reports. 2022-2024 are forecasts.

But Still Good Value

GDP/capita (Current USD)



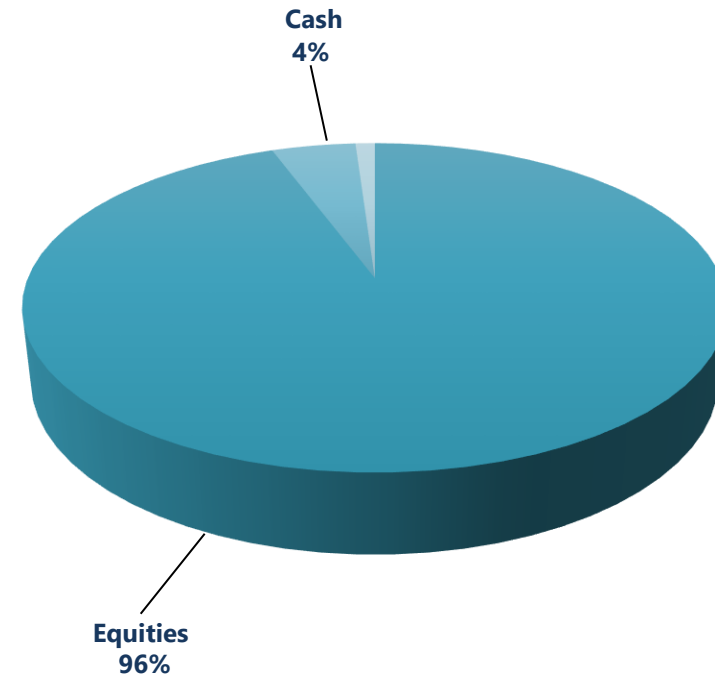
* Belgium, France, Italy, Luxembourg, Netherlands, Germany, Denmark, Ireland, United Kingdom, Greece, Spain, Portugal, Austria, Sweden, Finland

Source: OECD

Current Portfolio

Investments	Country	% of AUM
Benefit Systems	Poland	5.0%
Banca Transilvania	Romania	3.3%
Med Life	Poland	3.0%
Kety	Poland	2.5%
Kernel	Ukraine	3.2%
Kruk	Poland	9.5%
Live Chat	Poland	4.6%
Moneta Bank	Czech	7.6%
Nova Ljubljanska Banka	Slovenia	11.6%
Nuclearelectica	Romania	13.5%
PZU	Poland	6.8%
Romanian Rest. Points	Romania	0.2%
Sava Re	Slovenia	3.3%
Wirtualna Polska	Poland	8.0%
Zavarovalnica Triglav	Slovenia	9.1%
Ukrainian State Bonds	Ukraine	1.5%
MHP	Ukraine	2.9%
Ferrexpo	Ukraine	0.8%
Cash		4.7%
Other Assets		-1.1%
Total		100%

Value by Asset Class



The Leadership Team

Seasoned professionals in Transition Economies

HIGHERGROUND
SICAV PLC



Richard Wood

*Board Member
Investment Advisor*

Richard founded Wood & Company, the Central and Eastern European investment bank, in 1991. During his ten years running the firm, it played a central role in the coupon privatisation programs of central Europe. Wood & Company now has offices in Prague, Warsaw, Bratislava, Bucharest, Milan, London, and New York. The firm today remains the largest stockbroker and investment bank in the region.

Prior to that, Richard was a Vice President in the fixed income derivatives department of Salomon Brothers. After leaving Durham University with a degree in Economics, he spent four years as a lending banker with Barclays Bank in London, New York, and Pittsburgh.

He lives in London, is 62 years old, and is a citizen of the UK and Canada.



Vladimir Jaroš

*Investment Committee
Member*

Vladimir Jaroš is the CEO of Wood & Co. In his 30 years at the firm, he came up through research but then worked for and eventually ran the firm's investment banking advisory business. That department has grown to be the leading regional investment bank, with landmark transactions such as the privatisations of ČSOB Bank, Czech Telecom, Slovak Telecom, Matav (Hungarian Telecom), Globtel, and numerous capital markets transactions including the first ever Czech IPO, Zentiva, and the largest ever mandatory buyout in the Czech Republic; Czech Telecom. Vladimir is a personal investor in both of our funds.

The Leadership Team

Seasoned professionals in Transition Economies

HIGHERGROUND
SICAV PLC



Michael Warrington

Board Member

Investment Committee Member

Michael started his career with the Bank of Valletta, moving on to Air Malta and subsequently the AX Group – real estate, healthcare, and hotels. Until recently, Michael was CEO of Novum Bank. He has held board positions with GO PLC, Malta Properties PLC, and AX Investments PLC, all of which are listed on the Malta Stock Exchange. He is currently the Chief Executive Officer of the AX Holdings Group of Companies, a director of AX Investments, Forthnet A.E, Citadel Insurance, Ni International Insurance, and Valletta Cruise Port.



David Curmi

Board Member

Investment Committee Member

David runs Curmi & Partners, a multi-generational fund management business in Malta. Before taking over from his father in 1995, he worked at James Capel in London. He holds a degree in Economics from Oxford Brookes University

Term Sheet

Description of fund

Open-ended, self-managed, 'professional investor fund' incorporated in Malta as a sub-fund of Higher Ground SICAV plc and licensed by MFSA from May 2009.

Liquidity

Month end subscriptions/redemptions at NAV. 3 months notice for redemptions.

Board of Directors and Investment Committee

Richard Wood (London), Vladimir Jaros (Prague), David Curmi and Michael Warrington (Malta). www.higherground.mt for CV's.

Investment Objective

The investment objective is to provide shareholders with capital preservation, limited volatility, and long-term capital appreciation from investments in transition economies.

Investment Policy

The Sub-Fund will generally invest in publicly-traded securities, other collective investment schemes and in cash and money market instruments.

Classes of Shares

EUR, GBP, USD

Minimum Investment

EUR100,000 or equivalent.

Investment Management Fee

1% per annum of the Net Asset Value.

Performance Fee

10% of gains with high water mark.

Administrator

Apex Fund Services

Prime Broker

Wood & Company Financial Services a.s. Prague

Auditor

PwC