

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 March 2021 – Issued on 7 April 2022

Prescient
GLOBAL FUNDS

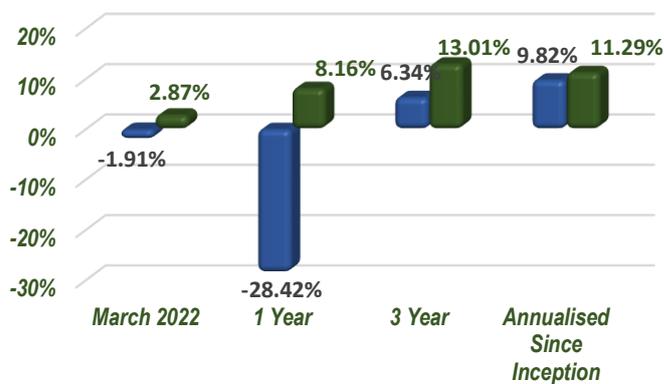
highstreet
wealth warriors

FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

The High Street Wealth Warriors Fund is a global investment fund intended to provide long-term capital growth using a top-down thematic approach. Focus is placed on the disruption of conventional industries through technological innovation and changes in consumer behavior. Exposure is primarily taken through developed market equities, although the Fund may take limited exposure to other asset classes.

PERFORMANCE (USD)

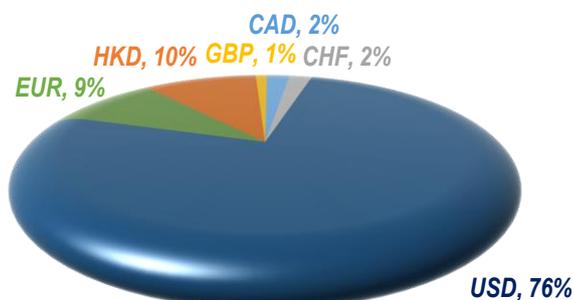
	March 2022	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	-1.91%	-28.42%	56.91%	-16.17%
Benchmark	2.87%	8.16%	34.44%	-21.62%



ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Ross Beckley, CFA
Discretionary Investment Manager	High Street Asset Management (Pty) Ltd FSP No: 45210
Non-Discretionary Investment Advisor	High Street Global Ltd
Share Class	A
Fund Size (NAV at month-end)	\$18.0m
Unit Price	128.2 (cents per unit)
Number of Units	14,068,794.02
TER (Total Expense Ratio)	1.6%
Minimum Investment	None
Inception Date of the Fund	22 November 2017
Base Currency	USD
Redemption Frequency	Daily
Domicile	Ireland
Fund ISIN	IE00BD1K6M34
Bloomberg Ticker	HSWWFDA ID

Administrator	Prescient Fund Services (Ireland) Limited
Custodian	The Northern Trust Company
Auditor	Ernst & Young Inc.
Regulator	Central Bank of Ireland
Benchmark	MSCI World Index ETF (URTH)
Portfolio Valuation	Daily, valued using 5 PM - New York Time
Transaction cut-off-time	4 PM - Irish Time
Price Publication	T+1
Notice Period	Same Day
Subscription Settlement	Same Day
Redemption Settlement	Paid on receipt of original documentation (generally, T+5)
Dividend Policy	It is not currently intended to make distributions to shareholders
Financial Year-End	30 June
Classification/Category	UCIT

* REGULATORY DISCLOSURES

*Fund converted to UCITS structure (22/11/2017): The High Street Wealth Warriors Fund changed custodians from Saxo Bank to The Northern Trust in order to convert to a UCITS structure. The rationale for the transfer was that this structure would provide clients with a unitized product governed by European legislation. The same decision-making personnel remained 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 performance of the UCITS structure Fund started on 22nd of November 2017, while the performance return for the pre-existing structure includes the full performance from the 31 of December 2016 to the 21st of 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%.

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 portfolio has adhered to its policy objective.

FUND COMMENTARY

March capped off a tumultuous first quarter for equity markets with US stocks recording their first quarterly decline since the onset of the Covid pandemic at the start of 2020. Soaring inflation was further amplified by Russia's invasion of Ukraine as fuel and commodity prices surged. The two nations make up a significant proportion of the global agricultural trade, contributing around 53% of sunflower oil exports, and 27% and 23% of wheat and barley respectively. With no immediate end to the conflict in sight it looks likely that inflation will continue to rise, and markets are now expecting around eight rate hikes in the US this year compared to just three previously.

With citizens worldwide feeling the pinch of rising prices, there is increasing pressure on governments to deploy fiscal policy alongside central banks' monetary policy. Last week the White House announced that it will release one million barrels of crude oil a day for six months from its Strategic Petroleum Reserve in an effort to alleviate the pain of rising fuel prices. President Biden declared that "it is by far the largest release of our national reserve ever to provide a historic amount of supply", a statement which puts into perspective the extent of the inflation issue that the world is currently facing.

After a sustained sell-off Chinese stocks bounced back sharply when Vice Premier Liu He, the nation's senior economic advisor and third most senior official in government, gave a speech to China's State Council pledging to stabilise financial markets and take measures to boost economic growth. He covered a number of market-friendly topics including the need for accommodative monetary policy, measures to help reduce risks for property developers, and support companies looking to list on overseas markets. Most importantly for Wealth Warriors was the news that regulation on Chinese Big Tech ("platform companies") will soon finish and that regulators were working with their American counterparts to cooperate on a plan to stop Chinese ADRs becoming delisted.

After a rough period for Chinese markets this was welcome news to investors who have faced increased regulation, a property crisis and Zero-Covid policies over the past year. Shares reacted with appropriate relief following the news, with one-day surges across the Fund's holdings including: Pinduoduo +56.1%, JD.com +39.4%, Alibaba +36.8%, Tencent +33.4%, Alibaba Health +27.6%. There is still a long way to go for Chinese valuations to recover, however, and a number of stocks still ended March in the red despite this massive bounce. That being said, we are deeply encouraged by the dialogue coming from leading officials. It is a strong signal that sentiment is turning, and we will be watching closely to see these words put into action.

Q1 earnings season has largely concluded, with the majority of companies within the Fund having reported by the end of March.

Key highlights include:

- Tencent reported revenue growth of 8%, their slowest figure since listing in Hong Kong in 2004. Muted domestic gaming and advertising numbers highlighted the tough regulatory environment in China, whereas international gaming surged 34%.
- Pinduoduo released revenue figures that fell short of expectations as monthly active users only grew 2% to 733m, despite increasing their active spend by 33%. However, the company did record a profit in Q4 as they continued to focus on controlling costs, with the proceeds going towards sustained investment in R&D and agriculture initiatives
- JD.com reported revenue that was in-line and a good profit beat despite the tough regulatory environment. Annual active customer accounts increased 21% to 570m, while the adjusted operating margin in their primary retail business increased from 1.9% to 2.1%.
- CrowdStrike posted a set of blockbuster results, increasing revenue by 63% as cybersecurity continues to become an ever-increasing need for corporations. They achieved record annual recurring revenue during the quarter, and its accelerated growth indicates continued strength in their subscription-based business model.

The Fund returned -1.91% for March relative to the MSCI World Index up 2.87%, and Nasdaq Composite Index up 3.41%. It has been a tough first quarter for growth stocks, particularly for the smaller-cap sector and the less established disruptors. These stocks typically get sold-off more heavily in "risk-off" environments as investors flock to so-called "safe-havens". The small-cap Russell 2000 Growth Index underperformed the Russell 2000 Value Index by more than 10% during the quarter, since their future profits get heavily discounted in valuation models by rising interest rates. Even for the large-cap indices, Value hasn't outperformed Growth by a greater amount since the dot-com bubble in the early 2000s. However, we remain of the conviction that over a longer time horizon high growth disruptors will continue to outperform, and with sentiment beginning to turn in China we are optimistic for the quarters ahead.

RISK & REWARD PROFILE

**This fund is rated as a category 5 fund.**

The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time.

- It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund.
- The indicated risk category is not guaranteed to remain unchanged and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a "risk free" investment.
- The Fund is classified in the category indicated above due to the past behaviour of its target asset mix.
- The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

Currency Risk - the Fund may be exposed to currency risk in relation to the valuation of assets held in currencies other than USD.

Market Risk - the Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company or its industry or the economy in which it operates.

Regulatory Risk - the Fund invests in companies in industries that are driven by innovation and technological advancement, so the value of the shares can be negatively affected by regulatory changes (e.g. government imposed restrictions or tariffs)

Additionally, the Fund's fixed income investments may be exposed to the following risks:

Credit Risk - the risk that a borrower will not honour its obligations and this will result in losses for the investor. The Fund may hold lower-rated bonds which have a higher likelihood of defaulting.

Liquidity Risk - the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss.

Interest Rate Risk - The Fund will, when valuations warrant, buy assets with long maturity dates. The purchase of these assets can result, in the event of rising interest rates, in capital losses.

Please refer to the "Risk Factors" sections of the Prospectus and the Fund Supplement for further information

FEE STRUCTURE

Schedule of Fees + Charges available upon request from the Investment Manager

Minimum Investment	None
Initial Fee / Advice Fee	None
Annual Investment Management Fee (Incl. VAT) & Ongoing Charges	1.60%
Performance Fee	None
Fees Included in Ongoing Charges	Trustees fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees
Exit Fee	None
TER	1.60%

CONTACT INFORMATION

REPRESENTATIVE OFFICE

PRESIDENT MANAGEMENT COMPANY (RF) (PTY) LTD

REGISTRATION NUMBER	2002/022560/07
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The Management Company 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 (IRELAND) LIMITED

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EMAIL ADDRESS	pc72@ntrs.com
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INVESTMENT MANAGER

HIGH STREET ASSET MANAGEMENT (PTY) LTD

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EMAIL ADDRESS	ross@highstreetholdings.co.za
WEBSITE	www.highstreetassetmanagement.co.za

High Street Asset Management (Pty) LTD, Registration number 2013/124971/07 an authorised Financial Services Provider (FSP 45210) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), 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.

GLOSSARY

ANNUALISED PERFORMANCE Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.	HIGHEST & LOWEST RETURN The highest and lowest returns for any 1 year over the period since inception have been shown.	NAV The net asset value represents the assets of a Fund less its liabilities
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DISCLAIMER

The 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 at 49 Upper Mount Street, Dublin 2, Ireland 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. CIS's 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 TER's. During the phase in period TER's 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 net asset value 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.highstreetassetmanagement.co.za