Minimum Disclosure Document (Fund Fact Sheet)

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 March 2021 – Issued on 13 April 2021

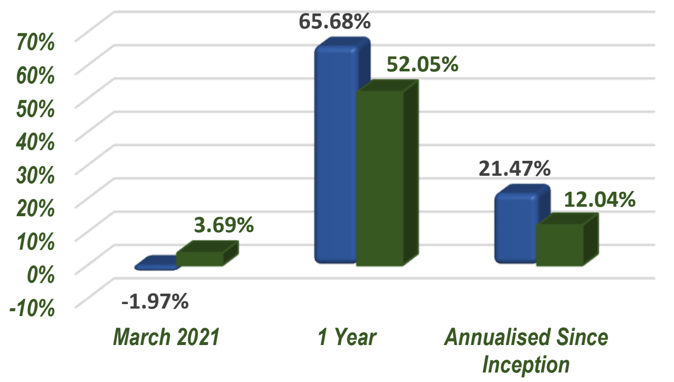
Fund Objective, Investment Focus & Strategy

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.

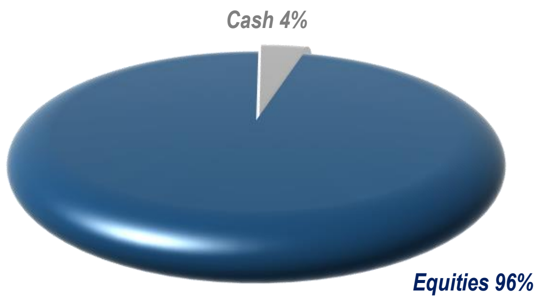
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

Performance *(USD)*

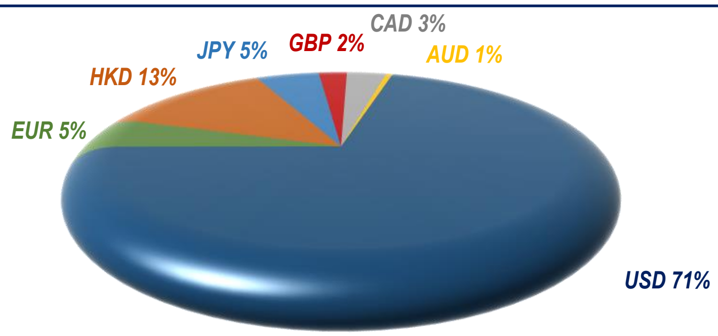
	March 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	**-1.97%**	**65.68%**	**56.91%**	**-16.17%**
Benchmark	3.69%	52.05%	34.44%	-21.62%



Asset Allocation



Currency Allocation



Fund Manager	Ross Beckley, CFA	**Administrator**	Prescient Fund Services (Ireland) Limited
Junior Fund Manager	Charlie de La Pasture	**Custodian**	The Northern Trust Company
Discretionary Investment Manager	High Street Asset Management (Pty) Ltd FSP No: 45210	**Auditor**	Ernst & Young Inc.
		Regulator	Central Bank of Ireland
Non-Discretionary Investment Advisor	High Street Global Ltd		
Share Class	A	**Benchmark**	MSCI World Index ETF (URTH)
Fund Size (NAV at month-end)	$ 24.16m	**Portfolio Valuation**	Daily, valued using 5 PM - New York Time
Unit Price	1.791	**Transaction cut-off-time**	4 PM – Irish Time
TER (Total Expense Ratio)	1.6%	**Price Publication**	T+1
Minimum Investment	None	**Notice Period**	Same Day
Inception Date of the Fund	22 November 2017	**Subscription Settlement**	Same Day
Base Currency	USD	**Redemption Settlement**	Paid on receipt of original documentation (generally, T+5)
Redemption Frequency	Daily		
Domicile	Ireland	**Dividend Policy**	It is not currently intended to make distributions to shareholders
Fund ISIN	IE00BD1K6M34	**Financial Year-End**	30 June
Bloomberg Ticker	HSWWFA ID	**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.

Fund Commentary

March saw a persistence of the rotation trade as momentum continued to push flows into value and out of growth. The Russell 1000 Value Index outperformed the Russell 1000 Growth Index by 4% during the month, outperforming by 9.9% for the first quarter of 2021; its largest differential for 20 years. The Fund returned -1.97% for the month relative to the MSCI World Index up 3.69%, and Nasdaq Composite Index up 0.41%.

Fund performance was also affected by weakness coming out of China, as concerns that Beijing planned to withdraw Covid-related stimulus led to both the Shanghai and Hong Kong benchmark indices finishing around 2% down. This was in stark contrast to the news flow coming out of America, as Biden unveiled his “American Jobs Plan”: a $2.25 trillion relief package focused on improving transportation, communication, and power infrastructure. Adding to previous fiscal stimulus, an eye-watering 25% of US GDP has now been proposed by the Democrats as Covid relief spending.

China, by comparison, has only injected around 1.5% of GDP as once-off stimulus. While sceptics may point to this as the reason for their growth forecast of 6% (the market had been projecting above 8%), there are a number of reasons why the region remains attractive. Firstly, a number of nations are likely to experience the deflationary effect of fiscal drag, where economic growth is slowed through an increased proportion of income being paid in tax. The Biden administration have suggested hiking the corporate tax rate to 28% from 21% to fund their enormous spending package, a move estimated to knock off around 9% of next year’s S&P 500 earnings. The relatively low stimulus spend in China may well avoid this scenario and help them to continue on their path of accelerated growth.

Secondly, it is important to remember that after locking down first, China was also the first to recover, meaning that it was the only major economy to maintain any economic growth in 2020. Pent-up demand and a surplus in household savings could help to drive growth in consumption internally, while similar trends building up overseas point to a global consumer who is ready to spend; likely a net positive to Chinese exporters. On the back of this and recent share price weakness, the Fund identified an opportunity to increase exposure to the region.

Turning to the Fund’s universe, Deliveroo’s eagerly anticipated IPO fell well short of expectations. Listing after new regulations on founder control and index inclusion were passed to make the LSE more attractive to tech firms, it was hoped to be an advertisement for the post-Brexit capital city as the premier destination for startups. However, the stock plummeted as much as 31% in the first minutes of trading as institutional investors took issue with management’s share class structure and the company’s treatment of their part-time workers.

Despite only owning 6.3% of the company, CEO Will Shu still maintained 58% of the voting rights, prompting concerns that he would face little accountability over his management of the still unprofitable company. Similarly, reports that one third of Deliveroo riders made less than the minimum wage added to the criticisms, with three of the UK’s largest asset managers refusing to participate on the grounds that it would not align with socially responsible investing practices. While some losses were recovered during the rest of the trading session, it still proved to be the worst IPO performance in decades for a large UK company, striking a major blow to the LSE and showing that changing regulations alone is not enough to guarantee a successful listing.

Similarly significant news for the gig-economy came out of the UK after Uber lost a landmark ruling from the Supreme Court which forced them to reclassify all 70,000 of its British drivers as workers. This classification, which guarantees drivers a minimum wage, holiday pay and access to a pension plan, has been fought hard by Uber across the globe to keep operating costs to a minimum. And while the financial impact of the ruling itself should prove to be inconsequential (Britain only accounts for about 6.5% of Uber’s global bookings), the precedent it sets for other ride-hailing companies is significant.

Uber’s admission that they have previously struggled to identify solutions beneficial to both them and their drivers is a complete one-eighty from their stance as a technology platform that connects drivers and riders. As seen with Deliveroo, it is becoming abundantly clear that social responsibility is now becoming a prerequisite for employees, consumers and investors alike; it will be important to watch how this impacts companies whose business models rely on keeping labour costs low through a sprawling network of independent contractors.

Looking ahead to the second quarter, a slightly clearer picture of global markets begins to emerge. More than 590m Covid vaccines have now been administered worldwide and though the number of cases has been rising recently, this is far exceeded by the average rate of inoculation. Average first quarter earnings growth for the S&P 500 is projected at 23%, demonstrating that an economic recovery is well and truly underway. Global GDP growth is expected to boom, with the US forecasted to grow at 7%, its fastest pace since 1984. Although valuations remain elevated relative to historical averages, after considering growth, equities nevertheless remain a relatively attractive asset class in the current environment.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture, Junior Fund Manager

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Prescient GLOBAL FUNDS

highstreet wealth warriors

Risk & Reward Profile

1	2	3	4	5	6	7

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

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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.	
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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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.	

Glossary

ANNUALISED PERFORMANCE	HIGHEST & LOWEST RETURN	NAV
Annualised performance show 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.	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

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