

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.

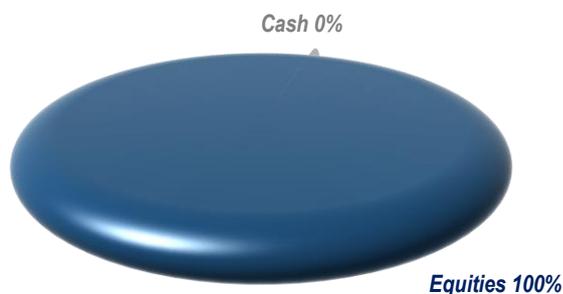
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

PERFORMANCE (USD)

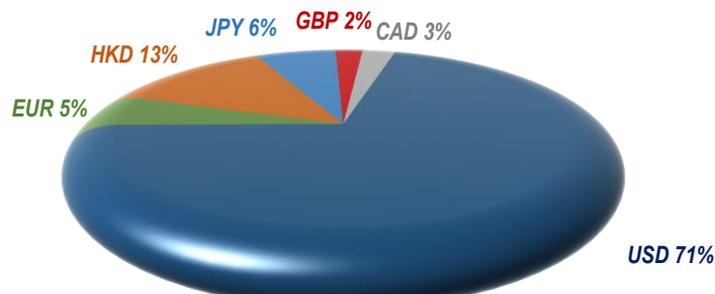
	April 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	3.80%	49.92%	56.91%	-16.17%
Benchmark	4.32%	43.13%	34.44%	-21.62%



ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Ross Beckley, CFA
Junior Fund Manager	Charlie de La Pasture
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)	\$ 24.91m
Unit Price	1.859
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	HSWWFA 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.

FUND COMMENTARY

Large-cap growth stocks led the charge in April after lagging significantly in the first quarter when we saw a rotation into value names and a sharp increase in 10-year yields. Stocks hit record highs during the month as strong economic data and exceptional earnings from mega-caps pointed towards a healthy recovery. Earnings season has been strong so far, with 87% of the 250 companies in the S&P 500 that have reported seeing positive earnings surprises and 75% posting year on year revenue growth. The Fund returned 3.80% for the month relative to the MSCI World Index up 4.32%, and Nasdaq Composite Index up 5.40%.

Microsoft delivered its largest revenue growth since 2018 with high double-digit metrics across all three of its business segments. They also announced a \$19.7bn acquisition of AI software company Nuance Communications, the original developers of the voice-recognition engine behind Apple's Siri. Their largest acquisition since LinkedIn, this deal is focused on integrating client/doctor visits into electronic health records, a move expected to double Microsoft's total addressable market in the health provider space to almost \$500bn.

Both Facebook and Alphabet posted blowout results, growing revenue 48% and 34% respectively on the back of a significant recovery in advertising spend. Alphabet's YouTube continues to be a star performer, reportedly used by an astonishing 81% of US adults in 2021. But perhaps more incredible are the figures coming out of Facebook's family of apps (Facebook, Messenger, Instagram, WhatsApp), which are used by 3.45bn people monthly across the world. Monetising the scale and interconnectivity of this network through eCommerce is a key growth driver for Facebook going forward, and will only likely reach its full potential through an integrated payments ecosystem.

Amazon had a similarly impressive quarter, smashing expectations as the pandemic-induced shifts to online shopping and cloud computing show no sign of slowing down. Over 200m customers now pay for Prime membership worldwide, an increase of 50m since this figure was last reported at the start of 2020. Incentivised by perks like free delivery and daily deals these customers are crucially important to Amazon, as they typically order more frequently and are increasingly likely to remain loyal to the platform for the long term.

Bitcoin had a tumultuous month, as hype surrounding cryptocurrency exchange Coinbase's direct listing on the Nasdaq drove it to all-time highs of \$63,700 before dropping back down to below \$50,000. Founded in 2012, Coinbase is the largest cryptocurrency exchange in the US and has seen revenues surge alongside the prices of most digital tokens. Hailed as a major milestone by the crypto faithful, the Coinbase debut is hoped to increase transparency and trust in the still nascent and turbulent industry. With earnings linked to trading volumes rather than cryptocurrency prices, it could provide an attractive way of gaining exposure to the theme.

Prosus raised a massive \$14.6bn after selling 2% of their stake in Tencent, more than quadrupling their cash reserves to "improve financial flexibility". Amounting to the second-largest block trade in history, the sale reduces their stake in the Chinese tech giant to 28.9%, although they still remain the largest shareholder. Such a large war chest may well give them the firepower needed to secure a large acquisition after missing out on two high profile takeover bids in the last 18 months – they were previously outbid for food delivery group Just Eat (\$8bn) and eBay's classifieds business (\$9bn). Management have proven themselves to be shrewd allocators of capital thus far, with a number of investments including FlipCart and Delivery Hero boasting double digit IRRs. Alternatively, the cash could be used to buy back more stock, helping to further narrow the discount that the holding company trades to its underlying investment in Tencent.

Alibaba made history during the month after they became the recipient of the largest fine ever imposed by Chinese market regulators. Although well shy of the maximum 10% limit, regulators nevertheless set records as they fined the company 4% of 2019 domestic revenues (\$2.8bn). Charges laid against Alibaba included the anticompetitive practice of forcing merchants to list exclusively on its shopping platforms (known as "choose one of two") and failing to seek regulatory approval for past deals and acquisitions. In an amazing turn of events, Alibaba released a statement actually thanking regulators for their role in the company's development, and the share price bounced on the news that the spotlight of scrutiny was behind them for now. With Alibaba safely through, attention now turns to the other Chinese tech names, many of whom are alleged to have engaged in some form of anticompetitive behaviour as they fiercely battle for market share. Tencent seems to be next on the chopping block, with rumours circulating that they are now facing at least a \$1.54bn fine.

Looking to the months ahead, regulatory pressures and runaway inflation remain the most significant headwinds facing the Fund. Signs of a severe imbalance between supply and demand have prompted some to declare an upcoming commodity super cycle. Spikes in demand from US homebuilders have been met by an insufficient supply of timber and growing lead times, propelling lumber prices up four times in the past year and adding \$36,000 to the price of a new-build family home. Similar trends can be seen across commodities, with many indices reaching towards all-time highs. Yet despite these signals, Federal Reserve policymakers continue to talk down inflation projections, calling near-term inflation "transitory" and reaffirming that they actually anticipate challenges in reaching their average long-term target of 2%. Given the uncertainty of the outlook ahead, the Fund continues to consolidate into its highest conviction names, focusing on companies set to benefit the most from their disruptive business models.

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

PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD

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WEBSITE	www.prescient.co.za

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

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EMAIL ADDRESS	pc72@ntrs.com
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INVESTMENT MANAGER

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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 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.	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 KID 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