

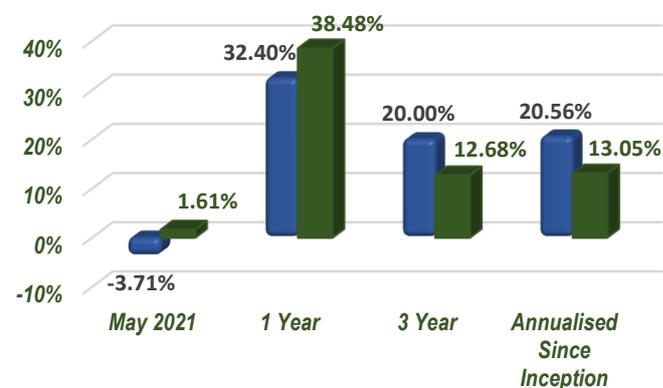
FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

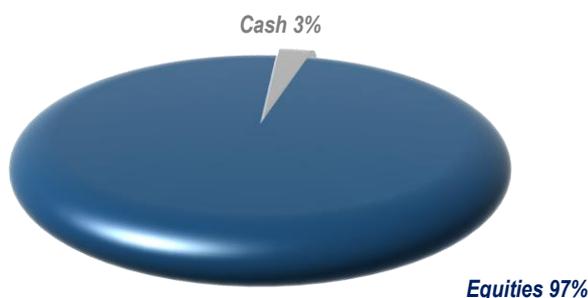
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

PERFORMANCE (USD)

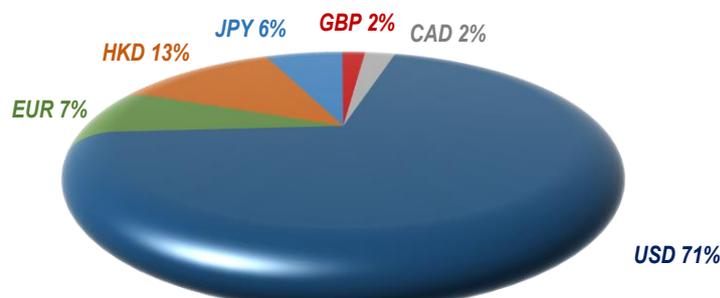
| | May 2021 | 1 Year | Highest 1-yr return | Lowest 1-yr return |
|----------------------|----------|--------|---------------------|--------------------|
| Wealth Warriors Fund | -3.71% | 32.40% | 56.91% | -16.17% |
| Benchmark | 1.61% | 38.48% | 34.44% | -21.62% |



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) | \$ 24.88m |
| Unit Price | 1.790 |
| 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

Value outperformed growth by 3.73% in May as capital continued to follow the re-opening trade theme and investors remained concerned about an uptick in inflation. Energy, Materials, and Financials were the best performing sectors while Technology, Utilities, and Consumer Discretionary lagged behind. Earnings season quietened down with 95% of S&P 500 members having reported by month end, with average earnings growth of 50.2% (the highest positive EPS surprise since FactSet started tracking this metric) and revenue growth of 10.7%. The Fund returned -3.71% for the month relative to the MSCI World Index up 1.61%, and Nasdaq Composite Index down -1.53%.

Cannabis dispensary Planet 13 had a strong first quarter, growing revenue by 38% over last year and significantly beating expectations. Flexibility in their business model has continued to help them gain a larger share of the market, with additional arms like delivery and wholesale helping them claim 8.2% of Nevada cannabis dispensary revenue. Tourists returning to their SuperStore on the Las Vegas strip have given a significant boost to sales, with the company declaring March its most profitable month ever after bringing in an equivalent of 14% of 2020 revenues. Their second SuperStore opening in California is on track and on budget for an opening in July and with vaccination tailwinds behind them, management seem confident that revenues will continue to increase.

Amazon announced that it will be acquiring MGM Studios for \$8.45bn as it continues to bolster its streaming offering. The purchase of the movie studio, famous for James Bond titles and other blockbusters, is Amazon's second largest to date after its \$13.7bn acquisition of Whole Foods in 2017. The deal demonstrates Amazon's willingness to invest heavily and remain competitive in the tightly packed market as other streaming companies continue to spend billions on beefing up their content libraries. CEO Jeff Bezos has insisted that these investments reinforce Amazon's "flywheel effect", where ancillary services attract more Prime subscribers who then typically spend more on eCommerce.

New Oriental Education (EDU), a recent addition to the Fund, had a turbulent month, dropping 18% on the news that China's President Xi Jinping might call for stricter regulations on after-school tutoring institutions due to the immense pressure that it is putting on its children. Premium tertiary education in China is highly competitive, with 2.8% of urban children and only 0.3% of rural ones getting through to the top universities. Many parents therefore look to companies like EDU to gain a competitive advantage for their child through additional tutoring. However, government officials fear that this will continue to exacerbate existing societal inequalities, driving a further wedge between those who can afford such services and those who cannot. While the stock did recover emphatically with a 21% bounce as the market priced in an overreaction to the news, it nevertheless demonstrates the level of concern that regulation may cut into the profitability of this booming industry.

Alibaba reported its first ever operating loss as a public company after its record-setting antitrust fine flowed through its financial statements. Such an impact was to be expected, however, and besides this the company fundamentals remain strong. Its core commerce division grew 72% year-over-year, serving 1bn active users and driving total company revenues higher by 64%. Alibaba Cloud continued to grow strongly, maintaining the profitable status it first achieved in the 4th quarter of last year. Management emphasised that they will continue to reinvest their incremental profits into new businesses and initiatives, focusing on penetrating new addressable markets in rural areas and differentiating themselves from competitors with discounts and added features.

JD.com also reported strong results, beating on both the top and bottom lines as the addition of big brands like Starbucks and Unilever drove a 29% increase in annual active customers to 500m. Management highlighted the strong diversification of their revenue streams, with an increasing proportion contributed by auxiliary businesses like Health and Logistics. They successfully listed the latter on the Hong Kong Stock Exchange during the month, conservatively pricing it at the lower end of its expected range. JD's vast network of warehouses and delivery workers have given it a competitive edge against other eCommerce rivals, and funds raised from the listing are expected to continue this advantage by helping them expand into less developed areas of China.

Looking ahead, inflation and regulatory risks continue to be the primary headwinds facing the Fund. However, the Fed's resoluteness that amplified inflation is transitory has managed to calm equity markets for now, and indications that no hikes are imminent could continue to drive equity valuations. On regulation, some commentary coming out of China highlights that Chinese tech now looks attractive, claiming that the recent sell-off has been overdone. In the longer term, strong business fundamentals and an increasingly wealthy consumer should provide an impetus for continued earnings growth.

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

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|--|--|
| REPRESENTATIVE OFFICE | |
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| TELEPHONE NUMBER | 0800 111 899 |
| EMAIL ADDRESS | info@prescient.co.za |
| 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 | |
| NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED | |
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| INVESTMENT MANAGER | |
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| TELEPHONE NUMBER | +27 (0)11 325 4006 |
| 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

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| 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 |
|--|--|--|

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