

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 30 June 2021 – Issued on 7 July 2021

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.

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

PERFORMANCE (USD)

	June 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	4.97%	29.85%	56.91%	-16.17%
Benchmark	0.77%	37.37%	34.44%	-21.62%



ASSET ALLOCATION

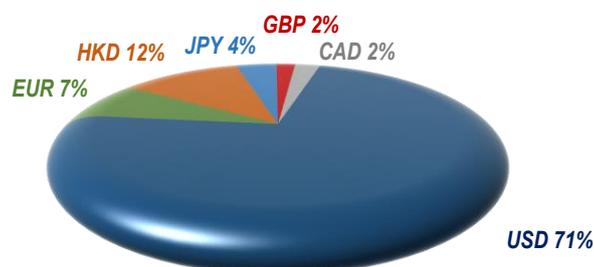
CURRENT QUARTER (Q2 2021)



PREVIOUS QUARTER (Q1 2021)



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)	\$25.90m
Unit Price	187.9 (cents per unit)
Number of Units	13,559,559
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. The portfolio has adhered to its policy objective.

FUND COMMENTARY

After being among the worst categories so far this year Growth took centre stage once again in June, outperforming Value by 7.3% for the month. This follows two consecutive quarters of underperformance as investors have favoured stocks set to benefit from the reopening of economies worldwide. Energy, Financials, and REITs were the top sectors during the first half of the year as successful vaccine rollouts have continued throughout the developed world, a stark contrast to 2020 in which they were some of the worst performers. However, the Value/Growth ratio has stalled in recent weeks, suggesting this trade has fallen out of favour and Growth may be poised to outperform once again. The Fund returned 4.97% for the month relative to the MSCI World Index up 0.77%, and Nasdaq Composite Index up 5.49%.

In a relatively quiet month for quarterly reporting Adobe was the standout, putting forward a set of second quarter numbers that CEO Shantanu Narayen called “outstanding”. Growth was strong across all business segments, with the company comfortably beating market expectations on both the top and bottom line. Full company revenue grew 23% over last year largely driven by their continued shift to cloud. Management remains bullish on this strategy, stating that company momentum within a large market opportunity position them to “deliver another record year”.

Naspers/Prosus also came out with bumper results as increased profitability from their investment portfolio and strong contributions from their 29% stake in Tencent increased trading profit by 44%. Also notable was the fact that they released an independent valuation of their e-commerce portfolio for the very first time, saying that it had doubled over the last year to \$39bn and given an annual return of around 20% since 2008. This announcement comes as pressure from shareholders mounts on the management team to prove that they are committed to reducing the discount that Naspers/Prosus trades relative to Tencent, and that they are more than just holding companies for the Chinese gaming giant. Earlier in the month a proposed share swap transaction was received frostily by the market, with 36 South African asset managers writing to the board of directors to complain about the complexity of the deal and the long-standing misalignment of executive compensation.

While there is certainly work to be done on that front, management have shown themselves thus far to be shrewd allocators of capital, with investments in Food Delivery and Classifieds growing at 145% and 43% annually over the past five years. Their relatively new “Edtech” portfolio, which consists of sites like online course provider Udemy and coding community Stack Overflow, is up 56% so far this year. Alongside buying back shares, allocating capital to promising growth opportunities should help to reduce the discount, making it still a preferable entry point to Tencent for the time being.

Database and analytics provider Cloudera announced at the start of the month that it was to be taken private by a consortium of private equity firms in a deal valued at \$5.3bn. This represented a 24% premium to the market price at the time, a nice bounce for a stock that has struggled to keep up with peers of late. Private equity companies continue to target the software sector as they search for margin and revenue retention, their eagerness demonstrated by the fact that they have made seven of the 12 largest tech acquisitions in the US this year. The private takeout of Cloudera is the second such transaction within Wealth Warriors alone in 2021, after cyber security firm Proofpoint was acquired earlier in the year. Further consolidation within this fragmented but rapidly growing industry is likely in the months and quarters to come.

Cyber Security remains an exciting sector as the threatening landscape facing companies is amplified by the quickening transition to a digital world. A number of high profile breaches in recent months have reinforced the idea that additional cyber protection is not only recommended but essential for all companies, regardless of the industry in which they operate. JBS, the world’s largest meat producer, was forced to shut down all of its US beef plants at the beginning of June after a ransomware attack held their systems hostage. This was just days after Colonial Pipeline, a 5 ½ thousand mile system that supplies roughly half of the fuel consumed on the East Coast, paid \$4.4m in Bitcoin hours after discovering that they had been forced offline (85% of the ransom was later recovered by the FBI). Cyber-attacks of this scale are getting ever more common, creating not only an expensive liability for companies, but also posing a severe threat to national security as criminals increasingly target critical infrastructure. The Fund will continue to increase exposure to this disruptive trend, which is expected to grow strongly both out of want and necessity in the years to come.

We move to the second half of the year with US equity benchmarks at record highs, and expectations for second quarter earnings season sitting at higher than average levels – of the 21% of S&P companies that have issued guidance a record 66% of them are expecting positive EPS growth (vs 37% average). An unexpected shock could spook the market into correction territory, however, since markets typically trend upwards it is often fruitless to time these cycles as one simply sits on the sidelines. With tailwinds of unprecedented fiscal support and a full economic recovery imminent, the Fund will remain fully invested in innovative and disruptive opportunities across both developed and select emerging markets.

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

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 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

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	
REGISTRATION NUMBER	2002/022560/07
PHYSICAL ADDRESS	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
POSTAL ADDRESS	PO Box 31142, Tokai, 7966
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	
REGISTRATION NUMBER	161386
PHYSICAL ADDRESS	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
POSTAL ADDRESS	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
TELEPHONE NUMBER	+353 1 542 2000
EMAIL ADDRESS	pc72@ntrs.com
WEBSITE	www.northerntrust.com
INVESTMENT MANAGER	
HIGH STREET ASSET MANAGEMENT (PTY) LTD	
REGISTRATION NUMBER	2013/124971/07
PHYSICAL ADDRESS	The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196
POSTAL ADDRESS	PO Box 523041, Saxonwold, 2132
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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.	