MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 July 2021 – Issued on 10 August 2021

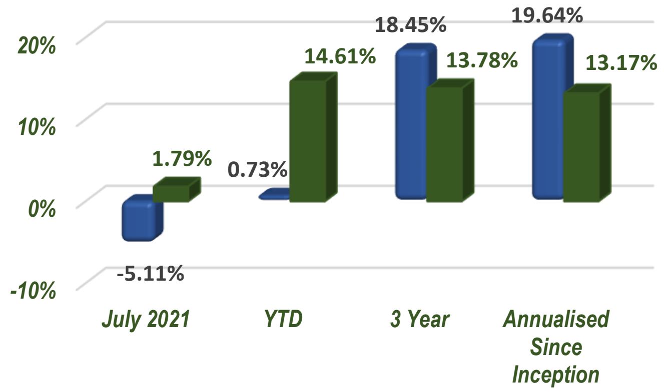
Prescient GLOBAL FUNDS | highstreet wealth warriors

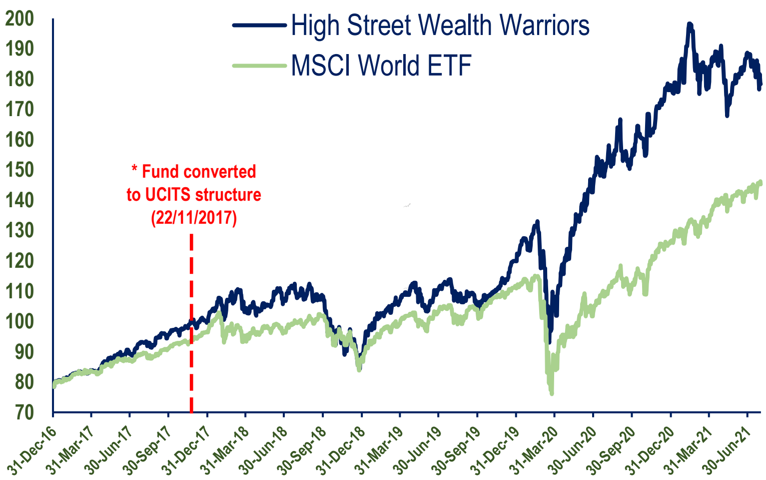
FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

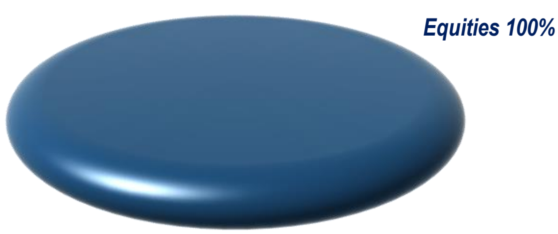
PERFORMANCE *(USD)*

	July 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	-5.11%	29.85%	56.91%	-16.17%
Benchmark	1.79%	37.37%	34.44%	-21.62%

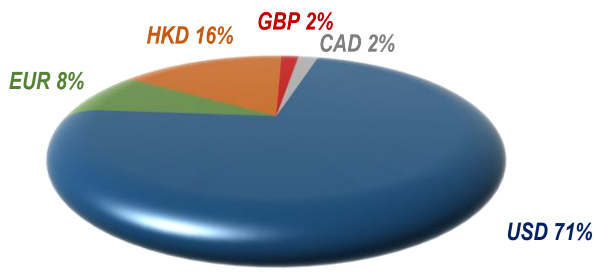




ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Ross Beckley, CFA	**Administrator**	Prescient Fund Services (Ireland) Limited
Discretionary Investment Manager	High Street Asset Management (Pty) Ltd FSP No: 45210	**Custodian**	The Northern Trust Company
		Auditor	Ernst & Young Inc.
Non-Discretionary Investment Advisor	High Street Global Ltd	**Regulator**	Central Bank of Ireland
Share Class	A	**Benchmark**	MSCI World Index ETF (URTH)
Fund Size (NAV at month-end)	$25.4m	**Portfolio Valuation**	Daily, valued using 5 PM - New York Time
Unit Price	178.3 (cents per unit)	**Transaction cut-off-time**	4 PM – Irish Time
Number of Units	14,030,586	**Price Publication**	T+1
TER (Total Expense Ratio)	1.6%	**Notice Period**	Same Day
Minimum Investment	None	**Subscription Settlement**	Same Day
Inception Date of the Fund	22 November 2017	**Redemption Settlement**	Paid on receipt of original documentation (generally, T+5)
Base Currency	USD		
Redemption Frequency	Daily	**Dividend Policy**	It is not currently intended to make distributions to shareholders
Domicile	Ireland	**Financial Year-End**	30 June
Fund ISIN	IE00BD1K6M34	**Classification/Category**	UCIT
Bloomberg Ticker	HSWWFA ID		

* 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

China dominated market headlines in July as a swathe of damning actions by state regulators prompted a global selloff in Chinese equities. Ride-hailing giant DiDi, who dominate in mainland China with a 90% market share, was the first to fall foul just days after their heavily anticipated US IPO (the second largest by a Chinese firm). Beijing's cybersecurity watchdog, the Cyberspace Administration of China (CAC), launched an investigation into DiDi's compliance with data privacy and national security laws. With hundreds of millions of riders and drivers on their platform DiDi collects a trove of data every instant, tracking who goes where and when they do it, and authorities in China have grown increasingly anxious that this information might fall into the hands of foreign entities. App stores were ordered to remove the app and the company was forced to stop registering new users. It was later reported that DiDi had ignored warnings by the CAC to delay its IPO as many as three months ago, prompting a significant selloff which further fouled market sentiment towards Chinese names.

What proved to be far more severe, however, was China's approach to after-school tutoring. In an unprecedented move, regulators ordered all businesses teaching the national curriculum to turn non-profit, effectively wiping out the majority of the $100bn tutoring industry in an instant. Education firms were also banned from having foreign shareholders, pursuing IPOs or raising foreign capital. Tutoring companies including the Fund's holding in New Oriental Education & Technology were sold off indiscriminately, falling over 80% as the entire sector's investment case was drastically re-rated. Although regulatory headwinds had been facing these counters for some time, consensus had been for a likely ban on weekend and holiday tutoring – a short-term hit to profitability, but one that could be made up for with strong user and margin growth.

Gutting the profitability of the entire industry was a complete blindside for market participants, and the result was that negative sentiment was not just limited to the education industry. The speed and severity of the regulatory action spooked the market into questioning what would be targeted next, and contagion spread throughout Chinese equities, resulting in the worst two-day selloff for these securities in over a decade as $300bn was wiped off equity valuations. Although China's securities regulator stepped in to reassure markets that the crackdown was a once-off, July was nevertheless a month of material underperformance for the Fund, which returned -5.11% relative to the MSCI World Index up 1.79%, and Nasdaq Composite Index up 1.16%.

Throughout this difficult month, what has remained clear is that investing in China involves evaluating a trade-off between the potential for amplified returns and periods of significant volatility. While the decimation of the education industry was unprecedented, a valuable lesson has been learnt in avoiding sectors in the spotlight of regulatory scrutiny. Going forwards, volatility may be moderated, in part, by identifying companies aligned with the four pillars of the Chinese Communist Party's "Common Prosperity" strategy: healthcare, housing, education, and livelihood. With sentiment at an all-time-low, we have taken the opportunity to increase exposure to Chinese technology companies with established relationships with regulators, strong business fundamentals and attractive valuations. While history does not repeat itself it certainly rhymes, and returns following previous declines were typically strongly positive, offering an attractive entry point for the long-term investor.

Over in the US, earnings season for the second quarter kicked off towards the end of the month, with Big Tech once again posting some blockbuster numbers. Alphabet crushed expectations, reporting advertising revenue that grew 69% from a year ago and giving strong indications of an economy bouncing back from pandemic lows and willing to spend. YouTube growth was particularly impressive, nearly doubling from last year as revenue for the segment came in at $7bn, just shy of Netflix's $7.3bn. Alphabet paid just $1.65bn for the video sharing platform back in 2006, now their fastest growing consumer surface as over 120m people choose to avoid traditional media and watch YouTube through connected TVs every month.

Microsoft surpassed expectations on both the top and bottom lines as strong cloud numbers overshadowed Windows supply constraints. Although Windows licencing growth was weighed down by PC makers' continued struggle to produce devices, cloud computing service Azure boosted profitability with stronger-than-expected growth of 51%. Alongside robust whole-company guidance for the coming quarters, it is encouraging that Microsoft management expects Azure revenue growth to remain around these levels going forwards.

Despite posting its third $100bn quarter in a row and beating analyst expectations for earnings by 24%, Amazon shares were down significantly after missing on revenue. CFO Brian Olsavsky blamed tough year-over-year comparisons, pointing to the massive growth rates seen in the height of the pandemic as consumers were driven online through necessity. Nevertheless, sales still grew 27% off this high base, and numbers out of its highly profitable cloud computing, subscriptions and advertising businesses reaffirmed its position as a core holding.

Advanced Micro Devices (AMD), a new addition to the Fund, had a stellar month as it rose 13% on the back of knockout results. Previously seen as the smaller competitor to Intel in the semiconductor market, AMD has recently seen significant market share gains as its rival continues to grapple with chip design and manufacturing delays. In addition to short-term tailwinds from the global chip shortage, their best-in-class processors have generated pricing power and a significant competitive advantage, which is expected to drive powerful growth going forwards.

Outside of the markets, we are constantly being reminded of the speed at which technological innovation continues to happen. This month not one but two billionaires made the journey up to space in their own rockets, establishing a new frontier for private entrepreneurship a mere 60 years after Yuri Gagarin became the first human being to leave the planet. What previously seemed impossible eventually becomes commonplace, the disruption driving meaningful change in consumer behaviour. Though these kinds of groundbreaking industries are bound to experience bouts of inflated volatility, exposure to these themes are a must for the long-term investor.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture, Lead Analyst

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RISK & REWARD PROFILE

Lower Risk — Higher Risk

Typically Lower rewards — Typically Higher Rewards

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

REPRESENTATIVE OFFICE PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD	
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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
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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