MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

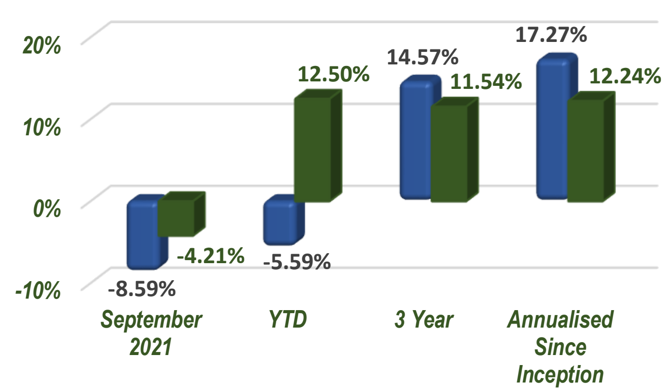
As at 30 September 2021 – Issued on 7 October 2021

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.

PERFORMANCE *(USD)*

	September 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	**-8.59%**	**7.60%**	**56.91%**	**-16.17%**
Benchmark	-4.21%	27.07%	34.44%	-21.62%

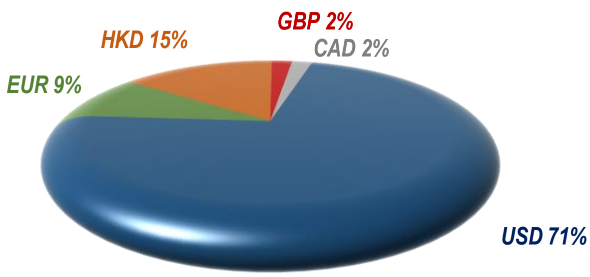


ASSET ALLOCATION

CURRENT QUARTER (Q2 2021)

PREVIOUS QUARTER (Q1 2021)

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)	$25.16m	**Portfolio Valuation**	Daily, valued using 5 PM - New York Time
Unit Price	167.1 (cents per unit)	**Transaction cut-off-time**	4 PM – Irish Time
Number of Units	14,726,585	**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.

Prescient GLOBAL FUNDS

highstreet wealth warriors

FUND COMMENTARY

September was a tough month for equity markets as several global catalysts contributed to the largest sell-off since the establishment of global lockdowns in March 2020. Concerns about inflation once again drove negative market sentiment, fuelled by reports of more supply chain bottlenecks as well as a developing global energy crisis. This hit growth stocks particularly hard, as the discount rates used by analysts to value future cash flows got ratcheted up to account for a potential increase in interest rates. This was particularly noticeable in Big Tech, with Facebook -10.5%, Apple -6.8%, Amazon -5.4%, Microsoft -6.6%, and Alphabet -8.4% – their largest one-month drawdowns in recent times. Sentiment was soured further by the systemic risk posed by the potential collapse of China's leading property developer Evergrande, who were unable to meet their debt obligations to bondholders during the month. The Fund returned -8.59% for September relative to the MSCI World Index down -4.21% (its first monthly decline since January), and Nasdaq Composite Index down -5.31%.

Facebook had a particularly challenging month, sold off heavily on the back of a barrage of negative press coming out of The Wall Street Journal (WSJ). Dubbed the "Facebook Files", their multi-series investigation sought to expose the fact that Facebook "knows… that its platforms are riddled with flaws that cause harm". Accompanying evidence was supplied by an internal whistleblower, who leaked confidential research reports, internal memos and draft presentations. Accusations against Facebook include: that they developed a system that excluded high-profile users from content moderation, they knew that Instagram is harmful for a number of users including teenage girls, and they respond inadequately to growing reports of drug and human trafficking on the platform.

Facebook rebutted quickly, arguing that it has a vested interest in making sure its users are as happy as possible and claiming that the WSJ cherry-picked its evidence about the platform's harmful effects. The company is in an unenviable position; as a microcosm for wider society its content is bound to represent the entire spectrum of human behaviour, both heart-warming and horrifying. Moderating the platform involves a delicate balancing act between blocking harmful content to provide a safe space for people to connect and avoiding a type of censorship that would be seen as a barrier to free speech. It may well be necessary for regulators to step in and bridge this gap, and we expect the spotlight to remain on Facebook for the time being. That being said, we do not expect regulation to have a material impact on earnings going forward, and the stock already trades at significant discount relative to other tech peers.

Gaming had a good month, proving to be relatively defensive in the face of the broader market declines. Video game sales rose 7% over last year, the fourth straight month of year-on-year increases for a sector that was booming at the height of pandemic lockdowns. Madden NFL 22 shot straight to the top of the sales charts, marking the 22nd straight year that EA's American football title received this accolade on release. Madden and FIFA give EA a near monopoly in the sports game market with those blockbuster franchises providing resolute sales, and with its mobile gaming segments coming through strongly it continues to be one of the Fund's top picks in the sector.

There was yet more M&A activity in the Fintech space, as PayPal announced it was buying Japanese company Paidy for $2.7bn in cash. Corporate activity has been building up in the sector in recent times as companies jostle for access to a consumer who is increasingly willing to spend. Paidy is currently one of the leading players in Japan's domestic payments market, facilitating payments from consumers to merchants as well as offering additional services like buy now, pay later (BNPL). The acquisition is intended to bolster PayPal's presence in the region, the third largest eCommerce market in the world after China and the United States.

Uber was one of the only stocks that posted gains during the month, up 14.5% after management increased their guidance and indicated that they would reach a sustained level of EBITDA profitability going forwards. Analysts have been demanding clarity on this metric for some time now, giving Uber a limited period within which it could continue to burn cash in order to scale up its user base. The degree of the rerating in a weak market gives some indication as to the relief that they are moving towards turning a profit consistently.

It was also encouraging to see that a number of Chinese companies have either initiated or increased their share buyback programs in recent weeks. Alibaba Group upsized their existing program to $15bn from $10bn, Baidu raised their limit to $3bn from $4.5bn, and JD.com initiated a new repurchase scheme to the tune of $2bn. Notable too is Tencent, who have historically been very shrewd allocators of capital, often initiating buyback programs just before a period of significant rerating. Some market commentators have pointed to Tencent founder Pony Ma's role as a parliamentary delegate in Guangdong province, China, suggesting that this role gives him a degree of insight into the upcoming political landscape. Whether accurate or not, it is nevertheless refreshing to see these companies leverage their significant balance sheet strength to take advantage of their depressed valuations for the benefit of shareholders.

The final quarter of the year is bound to be an eventful one, with the S&P 500 already having oscillated between gains and losses of at least 1% for the first four days of October. Despite some short-term volatility, we are confident that the strong cash generative ability of the businesses we invest in will carry them through in the longer term. Third quarter earnings in the coming weeks should likely serve as a prominent reminder of their strong fundamentals, including consistent growth, competitive margins, and rock-solid balance sheets; all characteristics which help generate the compounding cash flows that will benefit the long-term investor.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture, Lead Analyst

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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

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.	
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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 35 Merrion Square East, Dublin 2, D02 KH30, 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