

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 October 2021 – Issued on 8 November 2021

Prescient
GLOBAL FUNDS

highstreet
wealth warriors

FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

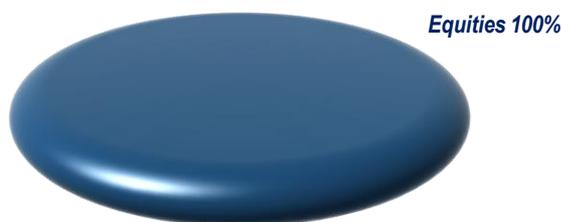
The High Street Wealth Warriors Fund is a global investment fund intended to provide long-term capital growth using a top-down thematic approach. Focus is placed on the disruption of conventional industries through technological innovation and changes in consumer behavior. Exposure is primarily taken through developed market equities, although the Fund may take limited exposure to other asset classes.

PERFORMANCE (USD)

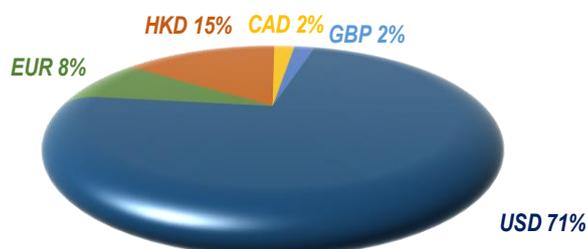
	October 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	3.77%	12.16%	56.91%	-16.17%
Benchmark	5.84%	38.65%	34.44%	-21.62%



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
Non-Discretionary Investment Advisor	High Street Global Ltd	Auditor	Ernst & Young Inc.
Share Class	A	Regulator	Central Bank of Ireland
Fund Size (NAV at month-end)	\$26.2m	Benchmark	MSCI World Index ETF (URTH)
Unit Price	173.4 (cents per unit)	Portfolio Valuation	Daily, valued using 5 PM - New York Time
Number of Units	14,929,695	Transaction cut-off-time	4 PM – Irish Time
TER (Total Expense Ratio)	1.6%	Price Publication	T+1
Minimum Investment	None	Notice Period	Same Day
Inception Date of the Fund	22 November 2017	Subscription Settlement	Same Day
Base Currency	USD	Redemption Settlement	Paid on receipt of original documentation (generally, T+5)
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

Global markets recovered strongly in October, bouncing back from a tough previous month to once again test all-time highs. For the first time this year China meaningfully contributed to Fund performance, with strong double-digit moves from Alibaba, JD.com, Tencent, and Pinduoduo driving gains for the majority the month. Although a resurgence of regulatory news somewhat dampened the rally in the final few days, it was nevertheless encouraging to see the speed at which some of these names can recover. The Fund returned 3.77% for October relative to the MSCI World Index up 5.84%, and Nasdaq Composite Index up 7.27%.

Bitcoin reached an all-time high for the second time this year, climbing to over \$67,000 during the month. It took the world's largest cryptocurrency just half a year to recover losses sustained during its most recent crash, its price more than doubling from the start of the year despite a 50% correction. Its recent rally has largely been fuelled by US regulators approving an exchange-traded fund (ETF) linked to Bitcoin futures, which has long been touted as an important catalyst for more widespread Bitcoin adoption. The ETF received inflows of around \$570m on its first day of trading, making it one of the most successful listings of its kind.

Oil prices climbed during the month, with West Texas Intermediate surging over 10% to register a seven-year high of \$85. The commodity has been a net beneficiary of the pandemic recovery this year as opening economies have caused a surge in energy usage. Demand has rapidly outpaced supply as the global energy crisis has raged on, draining stockpiles worldwide.

Facebook continued to dominate headlines as the whistleblower responsible for the "Facebook Files" publicly revealed herself. Frances Haugen, a former product manager at Facebook's civic integrity department, testified to the Senate Commerce Committee that Facebook was not doing enough to prevent misinformation, such that its products "harm children, stoke division, and weaken our democracy". Despite a decisive rebuke from Mark Zuckerberg, who highlighted the contradiction that advertisers (Facebook's only paying customers) don't want their adverts next to harmful content, the share price continued to feel the brunt of the negative headlines.

Sentiment was driven down further just days later when a network configuration issue left users unable to access any of the company's core apps, leaving billions of individuals and businesses across the world unable to communicate with each other or engage in commerce. Even though the outage was fairly short-lived, it nevertheless highlighted the absolute reliance that we place on these products to navigate our daily lives, as well as demonstrated the relative fragility of this interconnected network of systems that depend on each other.

Whether because of the bad press or in spite of it, Facebook went through a bold rebrand during the month. Much like Google did with Alphabet in 2015, the intention is to remove the parent company from its social media platform namesake, and the connotations that come alongside it. Named "Meta Platforms", Zuckerberg is making a big bet on what he sees as the next generation of the internet: the "metaverse" – a space where virtual reality devices will be better than phones/laptops for almost every use case.

Earnings season for the third quarter of the year got under way, with Big Tech once again setting the bar high. Microsoft beat analyst expectations on both the top and bottom line, growing revenue at its fastest rate since 2018 as it posted 22% growth over last year. Azure continues to expand at a strong rate and was up 50% year on year, three percentage points more than management themselves had guided for three months ago. With stellar performance across all three of its business segments, Microsoft continues to show its pedigree, demonstrating that its premium valuation is rightly deserved.

Alphabet put forth an equally impressive set of numbers, growing advertising revenue 43% as corporate marketing budgets continued to expand. This was despite new privacy changes Apple made recently to its iOS 14 operating system, whereby users were given the option to opt out of targeted ads on apps. Less personalised targeting mean that adverts are not as effective, and therefore ad platforms cannot charge as much for their services. While this was said to have had a "modest impact to YouTube revenues", the world's largest video sharing platform still grew substantially despite the headwind.

Amazon, however, reported a disappointing set of results, missing on both revenue and earnings as well as giving muted guidance for the rest of the year. Customers returning to retail stores, supply chain bottlenecks, increased shipping and freight costs, and higher employee costs were all given as challenges the retail giant is currently facing. New CEO Andy Jassy cautioned that these headwinds are set to remain for the short-term but that the company would continue to spend on warehousing and fulfilment, strengthening its supply chain in order to prioritise its customers and partners. Followers of Amazon will remember that they have long focused on the quality and sustainability of its growth, often at the expense of short-term profits. These periods of consolidation are not to be shirked from; if history is anything to go by, they have proven to be attractive entry points for the longer-term investor.

Looking ahead, corporate earnings will be closely watched to see which companies are able to maintain their margins in the midst of this supply chain shock. Companies that deal in physical goods have seen a vast impact so far: Apple have slashed their original iPhone production target of 90m by as many as 10m units; Coca-Cola are now shipping their products in bulk carriers typically used to transport coal and iron ore; Amazon is said to be in the market for at least 10 long-range cargo planes. With these types of disruptions expected to continue worldwide, investing in high-margin, online-orientated companies could prove to be a relatively defensive strategy in the coming months.

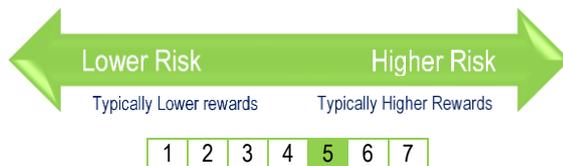
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RISK & REWARD PROFILE



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

PRESIDENT MANAGEMENT COMPANY (RF) (PTY) LTD

REGISTRATION NUMBER	2002/022560/07
PHYSICAL ADDRESS	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
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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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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
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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

ANNUALISED PERFORMANCE Annualised performance shows 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 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