MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 30 November 2021 – Issued on 8 December 2021

Prescient GLOBAL FUNDS

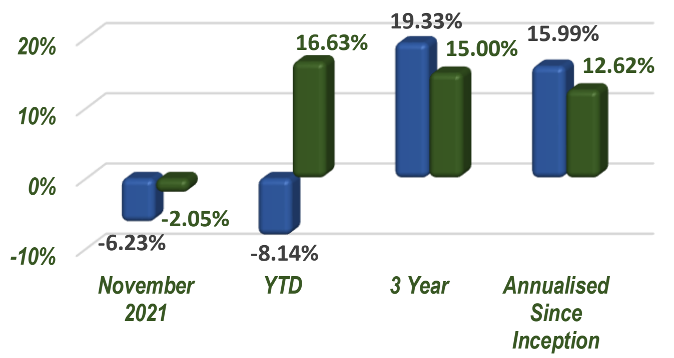
highstreet wealth warriors

FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

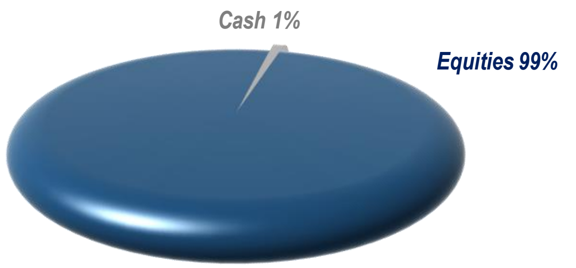
The High Street Wealth Warriors Fund is a global investment fund intended to provide long-term capital growth using a top-down thematic approach. Focus is placed on the disruption of conventional industries through technological innovation and changes in consumer behavior. Exposure is primarily taken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

PERFORMANCE *(USD)*

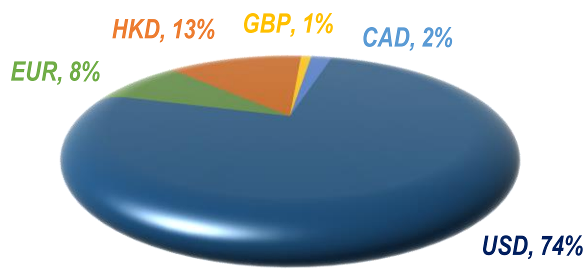
	November 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	**-6.23%**	**-4.58%**	**56.91%**	**-16.17%**
Benchmark	-2.05%	20.34%	34.44%	-21.62%



ASSET ALLOCATION



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)	$25.1m
Unit Price	162.6 (cents per unit)
Number of Units	15,103,672
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

Volatility continued to rock global markets in November as the world braced itself to face the emergence of Omicron, a highly mutated coronavirus variant. After testing new highs major indices sold off fiercely on the news of this new strain of virus as investors priced in a worst-case scenario of strict Covid measures resuming. The CBOE Volatility Index (VIX), an options-derived gauge of market sentiment, jumped over 68% during the month to register the highest levels seen since the very start of global lockdowns in February 2020.

In addition to virus fears, hawkish comments from Federal Reserve Chairman Jerome Powell added yet another headwind to equity markets. Catching investors by surprise, Powell reversed his long-standing stance on inflation by declaring it was time to declare the word “transitory”. Market participants had largely been expecting to see signs of patience with regards to the Fed’s tapering policy given that the next wave of the virus could potentially impact employment, economic activity, and inflation. However, an admission that rising inflation was more permanent than expected gave strong indications that the Fed could hike interest rates far sooner than previously anticipated. This led to small-cap growth names being sold off particularly hard, as their future profits would now be discounted by a larger rate. The Fund returned -6.23% for November relative to the MSCI World Index down -2.05%, and Nasdaq Composite Index up 0.25%.

What is not immediately obvious when looking at these figures, however, is how the relative performances of the underlying index constituents contribute to overall performance. The Nasdaq Composite remained in positive territory despite the fact that it is made up of thousands of individual securities, some with market caps no larger than $10m and many of which were sold off significantly. This is because a mere 10 companies make up around 45% of its market value. More significant is the fact that these few mega cap companies have contributed over 87% of the index’s total return this year. Big Tech has been the clear winner in 2021, and fund managers have been underweight them at their peril.

Chinese stocks were once again subject to a significant amount of selling pressure after news broke that ride-hailing firm Didi was being asked by regulators in Beijing to delist from the US. Since its IPO on the New York Stock Exchange in June this year (against the wishes of Chinese regulators) Didi’s entry into the US capital markets has been disastrous. Moving its listing to Hong Kong, where Chinese authorities can have better oversight of its sensitive rider data, should close the chapter on this value-destroying saga. Unfortunately, as has happened throughout the year, the entire Chinese market sold-off in unison as panic spread that other US ADRs would be forced to delist too. Despite the intense selling pressure there has been every indication that Didi is an isolated event, and we hold our conviction in the viability of the VIE structures and the security of the other Chinese listings in the US.

In addition, some key corporate earnings came in below analyst estimates and drove negative sentiment down further. Alibaba, Tencent, and Pinduoduo all reported revenue numbers that missed expectations as regulatory headwinds and a difficult economic environment tapered their ability to achieve significant top-line growth. China remains one of the only countries in the world to still be practicing a “zero-Covid” policy, whereby entire sectors of the population are quarantined and tested on the back of one confirmed case. Just this month, almost 34,000 people had to undergo mass testing at Shanghai Disneyland because a single visitor got infected with the virus a day before. This stringent approach to lockdown continues to be a drag on corporate growth, adding to what has already been a difficult year for these names as regulation has forced them to alter their business models to comply with anti-competitive behaviour and data protection policies. There are indications of some respite on the horizon, however, with the end of regulation in sight due to two key events next year: the Winter Olympics in February, and the Communist Party’s five-yearly Congress in October, when Xi Jinping is expected to start his historic third term. The promotion of quality, sustainable economic growth as the ultimate driver towards common prosperity is likely to take centre stage, and we expect this to help drive favourable re-ratings for Chinese counters in 2022.

Black Friday and Cyber Monday, the largest shopping holiday in the West, turned out to be a faint disappointment as shoppers spread out their spending across the year in an effort to combat the ongoing supply chain shortage. In the US, consumers spent a combined $19.6bn over the four days compared to $19.8bn last year, the first time that this figure has declined since being recorded. Within the Fund’s holdings only Shopify was the real standout, registering around $6.3bn in sales globally as 47m customers opted to support small and independent retailers. This was a 23% increase over last year, an impressive gain given the high base established at the epicentre of 2020’s eCommerce boom.

As a microcosm of global commerce, figures from Shopify’s Black Friday weekend revealed a number of interesting trends: 1) appetite for cheaper fulfilment solutions continues to grow, with local merchant delivery and customer collection becoming more popular; 2) cross-border demand remains strong, with 15% of orders shipping globally; 3) an increasing number of orders were made on mobile (71%) rather than computer (29%); 4) customers continue to purchase directly from social media, with the number of sales coming from seamless social integrations almost tripling. These figures point to a consumer who is not only changing year-on-year but is also becoming increasingly demanding and price-sensitive. The solution to these issues can only be found through an increasing movement towards digitalisation, integration, and optimisation, themes central to the Wealth Warriors investment philosophy.

Looking ahead to the final month of the year, volatility is surely set to remain as market participants continue to factor in virus fears, supply chain shocks, and interest rate concerns. Although there is far too little data available to be sure, initial indications are that Omicron may not be as deadly a strain of virus despite being more contagious. This could lead to a greater chance of herd immunity and the potential of putting the worst of the pandemic behind us. Despite the sharp drawdowns there remains signs of investors buying the dip, indicating that there is still significant value to be had in the equity markets for the long-term investor able to stomach these bouts of volatility.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture (CFA), 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

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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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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 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.	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

For any additional information such as fund prices, brochures and application forms please go to www.highstreetassetmanagement.co.za