

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 December 2021 – Issued on 11 January 2022

Prescient
GLOBAL FUNDS

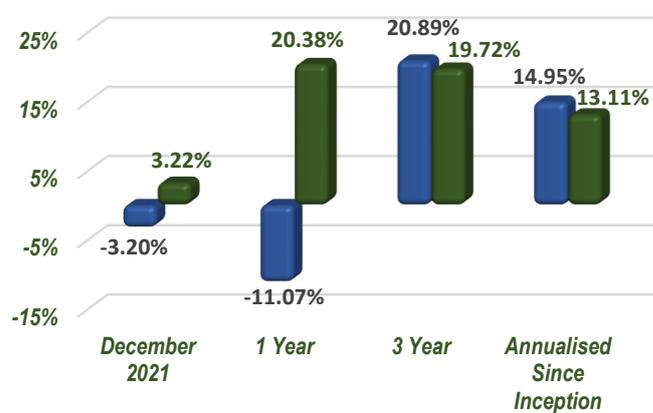
highstreet
wealth warriors

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)

	December 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	-3.20%	-11.07%	56.91%	-16.17%
Benchmark	3.22%	20.38%	34.44%	-21.62%



ASSET ALLOCATION

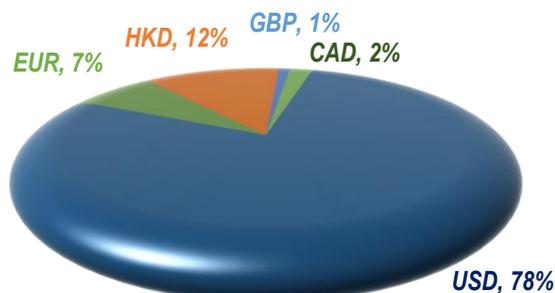
CURRENT QUARTER (Q4 2021)



PREVIOUS QUARTER (Q3 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)	\$25.1m
Unit Price	157.4 (cents per unit)
Number of Units	15,104,748
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.

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GLOBAL FUNDSThe logo for High Street Wealth Warriors features a stylized blue and green bar chart above the text "highstreet" in a bold, lowercase font, with "wealth warriors" in a smaller, lowercase font below it.**FUND COMMENTARY**

December proved to be yet another difficult month for growth stocks as investors sought to take some risk off the table over the quieter holiday season. This resulted in a further rotation into value, with the MSCI World Value Index returning 5.94% compared to the MSCI World Growth Index return of 2.50%. Disproportionate trends continued to play out within the growth sector, with Big Tech names posting gains while their smaller, hyper growth counterparts experienced further losses. The Fund returned -3.20% for December relative to the MSCI World Index up 3.22%, and Nasdaq Composite Index up 0.69%.

2021 concluded as a disappointing year for the Fund, which finished 11.07% down against the benchmark up 20.38% and Nasdaq up 21.39%. Attribution analysis for the period paints a very clear picture, with our overweight exposure to China driving the majority of the deficit as it detracted a significant 19.11% from total Fund performance. In hindsight we certainly bought into the weakness too early, focusing on the fundamentals of the underlying businesses while underestimating the persistence of negative opinion on the region as a whole. The scale of the regulatory crackdown was unprecedented, and as such any news that targeted one company or sector resulted in the entire market getting sold off.

However, Chinese fundamentals still remain impressive, and valuations reflect significant upside relative to other regions despite applying a 30% discount. We believe 2022 is likely to be a turning point for sentiment as the government moves policy away from regulation and focuses on high quality, sustainable growth. It is somewhat refreshing to hear that we are not alone in our conviction – Charlie Munger, long-time business partner of the famed investor Warren Buffet, has recently doubled down on his significant Alibaba stake. Outside of China, our trades added 6.21% of outperformance relative to the benchmark this year, indicating that our valuation and analysis process is bearing fruit when the fundamentals are not overshadowed by policy changes.

The second key detractor was small-cap growth names, many of which were key beneficiaries of the disruptive trends that rose up as a result of the pandemic last year. The story was quite different in 2021, with share prices down as much as 60% as lofty valuations were slashed by higher than anticipated interest rate expectations. Yet this is a phenomenon that is not obvious to see when looking at the performances of the benchmark indices. For example, although the Nasdaq Composite has been consistently testing all-time highs, a significant 38% of stocks on the exchange have had their share prices cut in half this year. Nearly two-thirds of them are currently in bear markets (down over 20% from their peaks for at least a two-month period.) The vast majority of performance has come from just a few mega-cap companies, with the rest of the fragmented market trailing far behind.

Looking back at the year as a whole, it is quite extraordinary that the major indices posted double digit growth despite the number of headwinds that markets experienced during 2021: an unprecedented attack on the US Capitol and the contested presidential election; supply chain bottlenecks and severe product shortages; a number of highly mutated coronavirus variants; travel restrictions and unabating lockdowns; severe global energy shortages; runaway inflation and the transitory debate.

While supply shortages and virus concerns continue to remain prominent, the debate on inflation seems to have finally been put to bed. December saw the Consumer Price Index (CPI) rising at the fastest pace seen since the early 1980s. This is not all too surprising given that the prices of a majority of input materials that make up the CPI basket were up significantly over the course of the year. The Bloomberg Commodity Index increased by around 27%, its largest gain in 42 years. Some notable constituents include coffee up 76%, timber 59%, crude oil 55%, natural gas 47%. The only outliers were gold and silver, which declined 4% and 12% respectively, certainly adding a dent to their reputation as effective inflation hedges. Analysts now forecast three rate hikes happening in the US in 2022, expecting the Fed to act decisively to combat runaway prices.

Although this could impact equity valuations in the short term, we believe that a great deal of this expectation has already been priced in. First quarter corporate earnings resume in early January, and there is every indication that positive numbers are likely to be reported. Margins remain at record levels, and management teams seem aptly able to manage inflationary pressures by passing costs through to consumers. Given the fragmented state of the markets at the moment 2022 may well be an opportunity for a re-rating in the beleaguered small/mid-cap names, which, when combined with a recovery in China, should bode well for thematic investing in disruptive industries.

We wish all of our clients a prosperous 2022 and would like to remind them that our fund managers are always a call away to address any questions.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture (CFA), Lead Analyst

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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

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

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

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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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.	