

High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds ICAV

As at 31 May 2022 – Issued on 7 June 2022

Prescient
GLOBAL FUNDS

highstreet
wealth warriors

FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

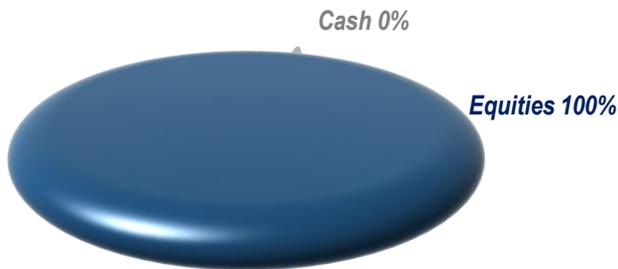
The High Street Wealth Warriors Fund is a global investment fund intended to provide long-term capital growth using a top-down thematic approach. Focus is placed on the disruption of conventional industries through technological innovation and changes in consumer behavior. Exposure is primarily taken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

PERFORMANCE (USD)

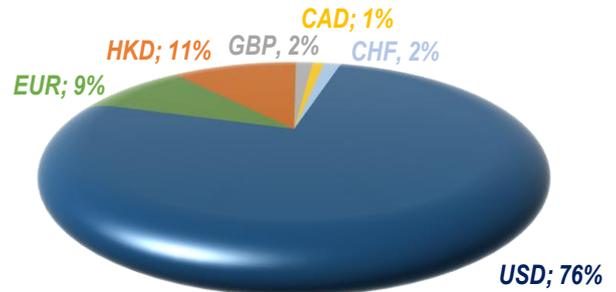
	May 2022	1 Year	Highest 1-yr return	Lowest 1-yr return
Wealth Warriors Fund	-4.51%	-43.24%	56.91%	-16.17%
Benchmark	0.44%	-6.10%	34.44%	-21.62%



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)	\$12.46m
Unit Price	101.6 (cents per unit)
Number of Units	11,831,006
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	HSWWFDA 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

After some drastic swings major markets were largely unchanged in May, despite many indices making new 52-week lows as they briefly entered bear market territory (20% down from previous highs). However, promising inflation data prompted a significant rally in the final week of the month as the Fed's favoured inflation gauge indicated a slight easing of price pressures in April. Investors took the opportunity to pile back into growth names, seeing a potential easing off of interest rates in the future. Despite this rally Value continued to be the preference for capital allocators, outperforming Growth by 4.2% during the month. The Fund returned -4.51% for May relative to the MSCI World Index up 0.44%, and NASDAQ Composite Index down -2.05%.

Positive news flow came out of China as the government announced a long-awaited fiscal stimulus package and released Shanghai from a two-month lockdown. Economic activity in the region has been dampened recently due to their latest outbreak of Covid, and there is now severe pressure on government officials to stimulate the economy in order to reach their 5.5% GDP growth target. Alongside tax rebates and credit for infrastructure products, Big Tech platform companies were highlighted as playing a key role in stabilising jobs and supporting the economy – good news for the likes of Alibaba and Tencent.

If growth slows too dramatically it could be the first time since 1976 that Chinese GDP is outpaced by the United States. However, unlike many countries worldwide they have largely managed to keep Covid under control over the past two years. This means, according to Chinese Premier Li Keqiang, that they have: “refrained from... mass stimulus in the past few years, and we still have policy tools in reserve”. We therefore retain our conviction that this is unlikely to be the only measures coming out of Beijing this year, a factor that should continue to benefit our Chinese holdings.

Q1 reporting season continue in earnest, with the majority of the Fund's holdings having reported by the end of the month. Key highlights include:

- AMD grew sales an impressive 71% over last year with double digit growth in every one of its business units. Data points showed that AMD continued to take market share from its rival Intel in the high-end server chip space. Management also helped to alleviate concerns about a global slowdown in PC demand, guiding for 69% growth in the coming quarter.
- Nvidia had a similarly strong quarter, growing revenue 46% and beating analyst estimates on both the top lines. The stock was down around 10% in extended trading after they gave lighter than expected guidance for the coming quarter. However, with 66% margins and mid 20% revenue growth we are still comfortable with the long-term thesis.
- Semiconductor manufacturer Marvell was equally strong, increasing their top line 74% and guiding for 41% growth for the next quarter.
- Alibaba released surprisingly positive results despite the ongoing lockdowns in Shanghai and Shenzhen. Domestic commerce beat consensus, growing 9% as Alibaba continued to penetrate more rural Chinese cities and served a milestone 1bn consumers. Although international commerce and cloud computing were both weak due to the lockdowns, management expect these to recover strongly in the second half of the year.
- Tencent had a difficult quarter, with profitability taking a hit as the tech giant battled against Covid lockdowns. Gaming and fintech revenues were largely flat over last year, while advertising sales decreased 18% due to weak demand from a number of advertising categories. Looking past these pressures, management pointed to clear signals of support from regulators as catalysts for buoying business lines later in the year.
- Zscaler grew revenues 63% over last year as demand for cyber security services continues to increase. The endpoint protection company finished the quarter with \$1.7bn cash on the balance sheet and released strong guidance of 55%.

Despite company earnings being largely robust the risk-off narrative remains the same, with concerns focused on inflation, monetary tightening, Covid and geopolitical tensions spooking investors. Peak inflation continues to be a major topic, and whether or not we have hit that level yet, remains to be seen. Some of April's economic data (see below) showed signs of possible slowing, but not enough to woo investors back to equities whole heartily. Despite these wider challenges, company fundamentals seem to remain firm.

Ross Beckley (CFA), Fund Manager

Charlie de La Pasture (CFA), Lead Analyst

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 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

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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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	
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