

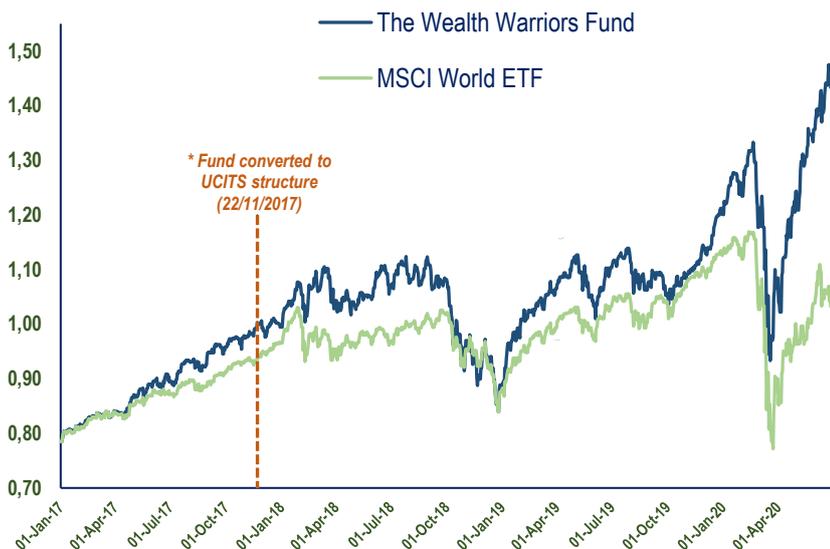
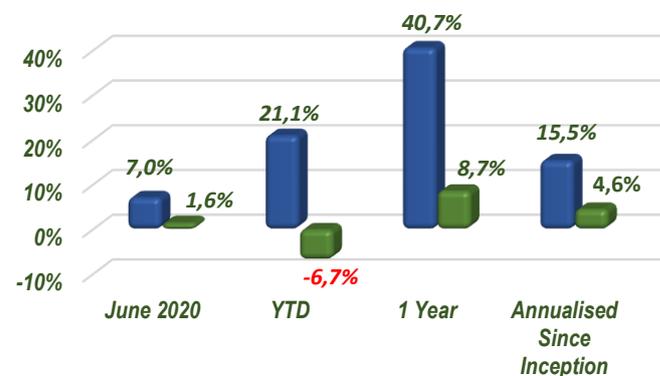
## FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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 the shifting of competitive forces resulting from 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.

Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

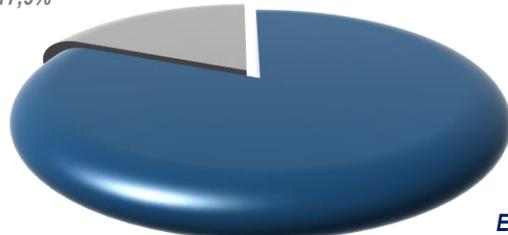
## PERFORMANCE (USD)

	June 2020	YTD	1 Year	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	7,03%	21,09%	40,70%	42,86%	-16,17%
Benchmark	1,59%	-6,72%	8,65%	34,44%	-21,62%



## ASSET ALLOCATION

Cash 17,9%



Equities 82,1%

## CURRENCY ALLOCATION

Cash 17,9%

CAD 0,6%

EUR 7,9%

JPY 4,6%

HKD 10,6%

USD 58,4%

<b>Fund Manager</b>	Rhoan Potgieter
<b>Discretionary Investment Manager</b>	High Street Asset Management (Pty) Ltd FSP No: 45210
<b>Non-Discretionary Investment Advisor</b>	High Street Global Ltd
<b>Share Class</b>	A
<b>Fund Size (NAV at month-end)</b>	\$ 25.59m
<b>Unit Price</b>	1.447
<b>TER (Total Expense Ratio)</b>	1.6%
<b>Minimum Investment</b>	None
<b>Inception Date of the Fund</b>	22 November 2017
<b>Base Currency</b>	USD
<b>Redemption Frequency</b>	Daily
<b>Domicile</b>	Ireland
<b>Fund ISIN</b>	IE00BD1K6M34
<b>Bloomberg Ticker</b>	HSWWFA ID

<b>Administrator</b>	Prescient Fund Services (Ireland) Limited
<b>Custodian</b>	The Northern Trust Company
<b>Auditor</b>	KPMG
<b>Regulator</b>	Central Bank of Ireland
<b>Benchmark</b>	MSCI World Index ETF (URTH)
<b>Portfolio Valuation</b>	Daily, valued using 5 PM - New York Time
<b>Transaction cut-off-time</b>	4 PM – Irish Time
<b>Price Publication</b>	T+1
<b>Notice Period</b>	Same Day
<b>Subscription Settlement</b>	Same Day
<b>Redemption Settlement</b>	Paid on receipt of original documentation (generally, T+5)
<b>Dividend Policy</b>	It is not currently intended to make distributions to shareholders
<b>Financial Year-End</b>	30 June
<b>Classification/Category</b>	UCITS

## \* 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 31st 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.

## FUND COMMENTARY

**June** concluded the **strongest quarter for equity markets in 20 years**. The sharp recovery has been remarkable when one considers the severity and velocity of the market collapse in March. The **initial fear** was that the economic shutdowns would morph into a **liquidity crisis** and amplify the economic fallout for an extended period. This **has not materialized** as central banks globally have provided an unprecedented level of monetary support. This enormous stimulus and “**whatever it takes**” attitude seems to have alleviated any anxiety around a second wave of infections and is significantly **contributing to the explosive price recovery** in the market.

It is worth noting that although **broad market indices** such as the S&P 500 tell the **story of a recovery**, some sector level numbers paint a different picture. Most sectors **remain in negative territory** for the year with **Energy and Financials** still particularly **deep in the red**. Investors have flocked towards **Technology** stocks and their relative insulation from the consequences of public lockdowns. In addition, positive trends within **retail sales** and the labour market have **added momentum** to a faster than expected ground level recovery. This has led to a **significant deviation** between **value** stocks, down 17% this year, and **growth** stocks, up 6%. A trend which has driven the performance of the **Fund**, which **returned 7%** for the month against a **benchmark return of 1.6%**.

In a quiet month for company reporting **Adobe** provided a decent quarterly update with a greater amount of performance transparency than most companies are currently willing to give. Adobe is a major provider of **software products that enable businesses to transition** their operations into the **digital world**. With software tools ranging from **content creation** to **analytics and customer experience management**, Adobe is exposed to **corporate budget cuts** across all segments. At the same time, the **acceleration of digital transformation** has pushed business software, the likes of which **Adobe** offers, higher up the list of what is deemed “**essential**” **spending**. Adobe continues to trade at a **steep valuation** by any metric but, given the size of the opportunity for the industry as a whole and their leadership position, a **premium appears justified**.

**Cloudera**, a data analytics software vendor, produced a muted yet better than expected quarter. The company has been slow to gear its offering towards the **cloud** and has had some teething **problems absorbing Hortonworks post-merger**. This has caused the company to trade at a **relative discount** within a promising industry. The stock price has performed well of late as the company’s software capabilities, in combination with this discounted valuation have provoked **strong rumours of a potential acquisition offer**.

Nevada’s largest cannabis dispensary, **Planet 13**, managed to produce another **record sales quarter** despite a heavy drop in foot traffic in March. The **Las Vegas** based operation quickly pivoted to a **delivery-based model** to compensate for low tourist numbers and immediately gained significant traction. **Planet 13** now accounts for **10% of Nevada’s cannabis sales**, the 6th largest cannabis market in the US, and maintains a **healthy balance sheet** with solid prospects for both in-state and national **growth**.

**Facebook** has again come under pressure as content deemed to be “hateful” continues to cause public and media outrage. As a result, a growing list of **companies have pulled advertising expenditure** from their platforms. **Mark Zuckerberg** has been firm in his stance that the company will not be influenced by threats to revenue as he attempts to manage the **delicate existence of free speech within an increasingly offendable audience**.

The timing of the boycott is somewhat **convenient** as it appears many firms have had to cut ad-spending in any event and are now using the **opportunity to gain some positive publicity**. This may well have an impact on what is already **expected to be a weaker quarter for Facebook**, though given their marketing reach, one wonders **how long** the boycotters can afford to stay away.

**July** sees the start of **earnings reports for the second quarter**. Most companies have not given guidance and one can presume that, in absolute terms, the **results will be poor**. In addition, the uncertainty and binary nature of the **US election in November** make any market forecasts for the current year a rather futile exercise. Interest rates are now expected to remain “**lower for longer**” and there is a familiar sense of **euphoria creeping in** which suggests that so long as they do, the market will trend up. This kind of **stimulus-fuelled bull market** distorts the risk profile of equities as prices outgrow profits and the portion of **investment return** that can be earned from an increase in valuation diminishes. This leads to an increased probability of **market corrections**, the timing of which are inherently difficult, if not **impossible, to predict**.

With that said, low interest rates also foster an environment where **technological innovations are well funded and widespread**. This generates **new waves of potential disruptions** and accelerates the rate at which the world evolves. The Fund is committed to pursuing the most attractive opportunities derived from this **evolutionary process** in conjunction with the established platforms that are already shaping it. While investments of this nature certainly come with **enhanced exposure to periodic volatility**, staying with the change seems to be more prudent than running the **risk of being left behind**.

Rhoan Potgieter  
Fund Manager

**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

<b>Minimum Investment</b>	None
<b>Initial Fee / Advice Fee</b>	None
<b>Annual Investment Management Fee (Incl. VAT) &amp; Ongoing Charges</b>	1.60%
<b>Performance Fee</b>	None
<b>Fees Included in Ongoing Charges</b>	Trustees fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees
<b>Exit Fee</b>	None
<b>TER</b>	1.60%

**CONTACT INFORMATION****REPRESENTATIVE OFFICE****PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD**

<b>REGISTRATION NUMBER</b>	2002/022560/07
<b>PHYSICAL ADDRESS</b>	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
<b>POSTAL ADDRESS</b>	PO Box 31142, Tokai, 7966
<b>TELEPHONE NUMBER</b>	0800 111 899
<b>EMAIL ADDRESS</b>	<a href="mailto:info@prescient.co.za">info@prescient.co.za</a>
<b>WEBSITE</b>	<a href="http://www.prescient.co.za">www.prescient.co.za</a>

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**

<b>REGISTRATION NUMBER</b>	161386
<b>PHYSICAL ADDRESS</b>	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
<b>POSTAL ADDRESS</b>	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
<b>TELEPHONE NUMBER</b>	+353 1 542 2000
<b>EMAIL ADDRESS</b>	<a href="mailto:pc72@ntrs.com">pc72@ntrs.com</a>
<b>WEBSITE</b>	<a href="http://www.northerntrust.com">www.northerntrust.com</a>

**INVESTMENT MANAGER****HIGH STREET ASSET MANAGEMENT (PTY) LTD**

<b>REGISTRATION NUMBER</b>	2013/124971/07
<b>PHYSICAL ADDRESS</b>	The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196
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<b>TELEPHONE NUMBER</b>	+27 (0)11 325 4006
<b>EMAIL ADDRESS</b>	<a href="mailto:rhoan@highstreetholdings.co.za">rhoan@highstreetholdings.co.za</a>
<b>WEBSITE</b>	<a href="http://www.highstreetassetmanagement.co.za">www.highstreetassetmanagement.co.za</a>

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**

<b>ANNUALISED PERFORMANCE</b>	<b>HIGHEST &amp; LOWEST RETURN</b>	<b>NAV</b>
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 plc, 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 plc full prospectus and the Fund's KIID are available free of charge from the Manager or by visiting [www.prescient.ie](http://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](http://www.highstreetassetmanagement.co.za)