

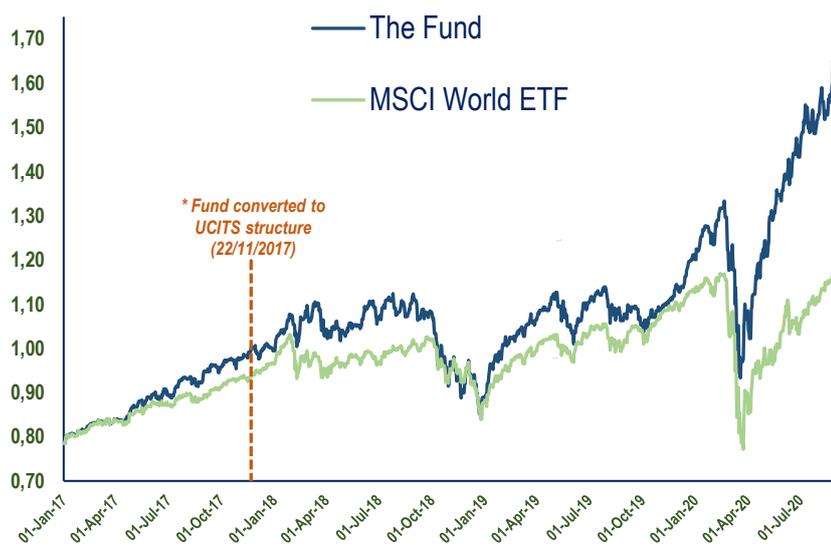
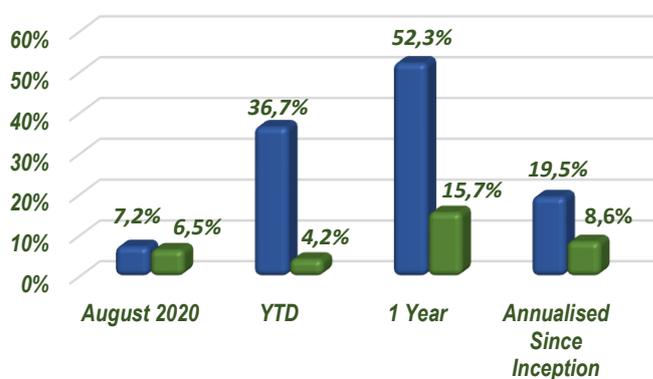
FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

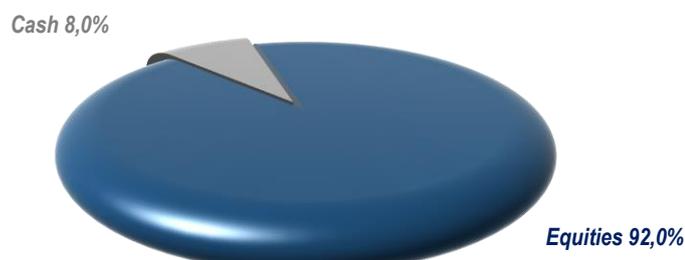
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

PERFORMANCE (USD)

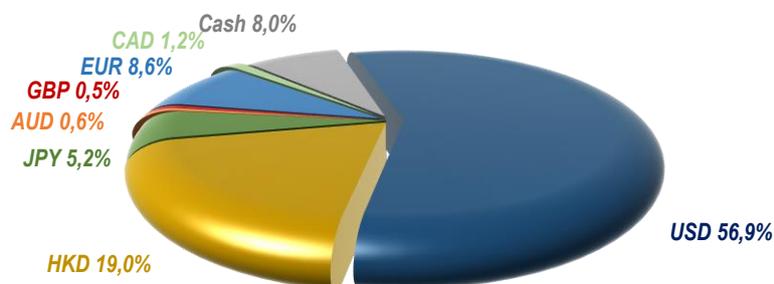
	August 2020	YTD	1 Year	Highest 1-yr return	Lowest 1-yr return
The Fund	7,16%	36,66%	52,31%	54,68%	-16,17%
Benchmark	6,53%	4,23%	15,67%	34,44%	-21,62%



ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Rhoan Potgieter	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	KPMG
Share Class	A	Regulator	Central Bank of Ireland
Fund Size (NAV at month-end)	\$ 31.93m	Benchmark	MSCI World Index ETF (URTH)
Unit Price	1.631	Portfolio Valuation	Daily, valued using 5 PM - New York Time
TER (Total Expense Ratio)	1.6%	Transaction cut-off-time	4 PM – Irish Time
Minimum Investment	None	Price Publication	T+1
Inception Date of the Fund	22 November 2017	Notice Period	Same Day
Base Currency	USD	Subscription Settlement	Same Day
Redemption Frequency	Daily	Redemption Settlement	Paid on receipt of original documentation (generally, T+5)
Domicile	Ireland	Dividend Policy	It is not currently intended to make distributions to shareholders
Fund ISIN	IE00BD1K6M34	Financial Year-End	30 June
Bloomberg Ticker	HSWWFA ID	Classification/Category	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 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.

FUND COMMENTARY

August was another **strong month** for both the market and the Fund. Better than expected **second quarter earnings**, in combination with Jerome Powell's mid-month confirmation that **accommodative monetary policy** will remain in place for the foreseeable future, continued to fuel a growing **sense of market euphoria**.

Negotiations in Washington around a **new relief bill** remained stagnant as the additional unemployment benefits from the **Cares Act expired** at the end of July. **Kamala Harris** was nominated as Joe Biden's running mate and Donald Trump officially secured the Republican nomination. The polls currently **point to a Biden victory** however, the **outcome remains highly uncertain**.

Daily reported COVID-19 cases in the US have **begun to decrease** while, in ominous contrast, several European states are experiencing new waves of the virus, with daily cases in **France and Spain** back near the levels seen in March and April. Governments are implementing more **targeted measures instead of broad lockdowns**, affording economies a better opportunity to function and recover.

Chinese PMI data pointed to a continued expansion and **slow but steady recovery** of the economy. **Tencent** reported a blockbuster quarter boosted by **strong Gaming numbers**. The results were, however, overshadowed by an **executive order** from Donald Trump which **prohibits US companies from dealing with WeChat**, TenCent's flagship messaging application.

TenCent management clarified that **WeChat** represents the **International version** of the application and that the order was not related to **Weixin**, the **Chinese version**. This interpretation has not been confirmed by the US, although it is likely correct as the banning of Weixin would **prohibit Apple** from offering the indispensable application on **Chinese iPhones**. WeChat, outside of China, does not form a material part of TenCent's current business although it is the **primary competitor to American-made WhatsApp** in the fight for **global messaging dominance**.

The **homebound-consumer environment** has been a significant catalyst for the **Food Delivery** holdings in the Fund, all of which reported results during the month. In China, **Meituan Dianping** reported a significant jump in profitability from their core Food Delivery segment as average **order sizes increased by nearly 10%**. The company also has a Hotel and Travel segment which was understandably adversely impacted during the period. To offset this the company **launched a division of new initiatives** including a **Grocery Delivery** service and an **e-bike sharing platform**. German-based **Delivery Hero** grew revenues by 91% during the quarter and has also **expanded into the Grocery Delivery** space through the acquisition of **InstaShop**, a Dubai-based platform servicing users across the Middle East and North African region.

In the US, **Uber and Lyft** have seen their **Ridesharing** businesses brought to a near standstill. Lyft, which operates more of a pure-play on Ridesharing, does not yet have a delivery segment and has made efforts to diversify operations by **leveraging their platform into Bikesharing and car rentals**. **UberEATS** managed to **double revenues** during the quarter, offsetting some of the 67% decline on Ridesharing.

Both platforms are **under regulatory pressure** in their birth state of California, where a state judge ruled that **drivers are to be treated as employees** and therefore receive various employee benefits. In response, the duo **threatened to immediately withdraw** their services from the state, a move which had **previously been successful** in overturning an unfavourable ruling in **Texas** which required drivers to be fingerprinted for background checks.

Uber CEO Dara Khosrowshahi has suggested that there must be a **third way**, somewhere between fulltime employees and contract workers - a way for contract workers to gain some essential benefits but at a level which relates to their hours worked. Ultimately the decision has been left up to **the people of California who will vote in a ballot measure** on election day in November.

By the end of August, the broad **market had recovered to its pre-collapse peak in February** while the **Fund has risen 23% above** its own February peak, indicating how aggressively **the market has tilted towards growth and digital sectors**. While these areas may be **somewhat overheated in the short-term**, taking a step back it is worth recognizing that one of the biggest and **most expensive challenges for a disruptive business is getting consumers to change**. Amazon launched in 1997 but online shopping only went mainstream in recent years. The COVID-19 pandemic has put many out of business in a short space of time, but it has also **handed the Digital sector a deep discount to this cost of changing consumer behaviour**. This should result, in theory at least, in **shorter paths to profitability** and higher returns on investment in the years to come.

Minimum Disclosure Document (Fund Fact Sheet)
High Street Wealth Warriors Fund

A sub-fund of Prescient Global Funds Plc

As at 31 August 2020 – Issued on 7 September 2020

PRESCIENT
GLOBAL FUNDS

highstreet
wealth warriors

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

PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD

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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

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

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EMAIL ADDRESS	pc72@ntrs.com
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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 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.	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 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.

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