

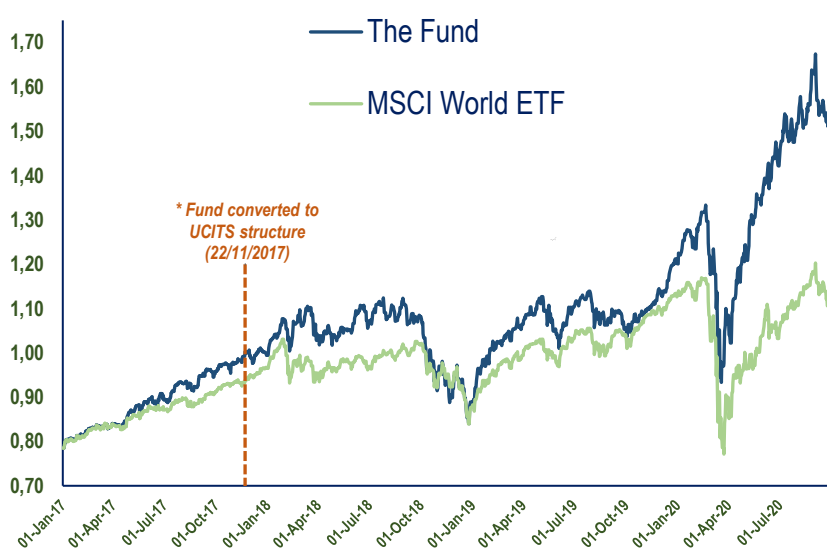
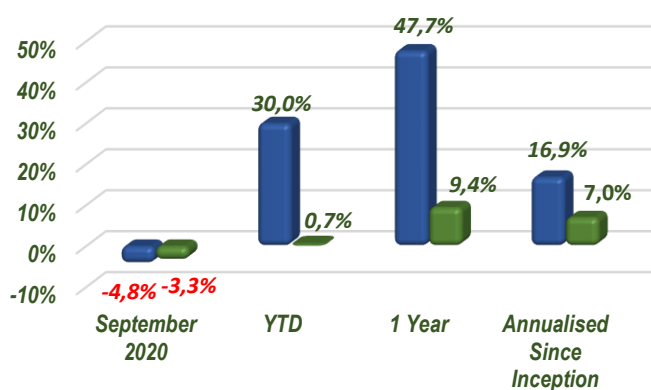
FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

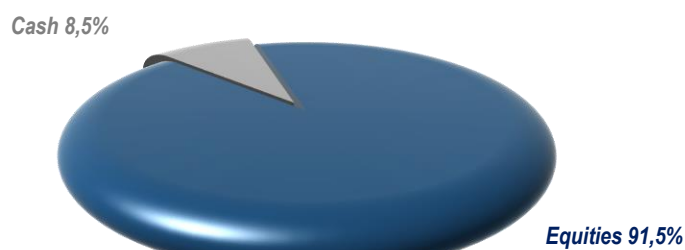
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

PERFORMANCE (USD)

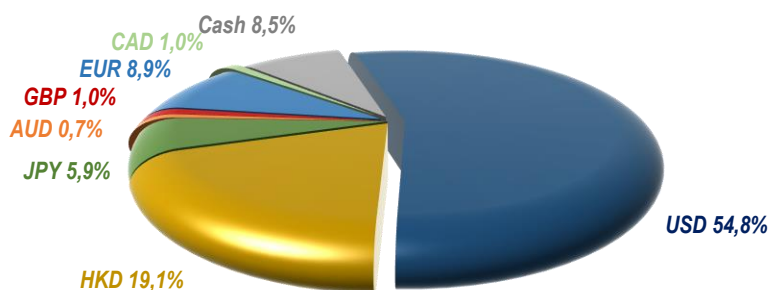
	September 2020	YTD	1 Year	Highest 1-yr return	Lowest 1-yr return
The Fund	-4,78%	29,98%	47,72%	56,91%	-16,17%
Benchmark	-3,34%	0,75%	9,45%	34,44%	-21,62%



ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Rhoan Potgieter
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)	\$ 30.53m
Unit Price	1.553
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 Incorporated
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	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

After 5 consecutive monthly gains **the inevitable pause** to the post-collapse recovery **came in September** as global equity markets turned negative. The outcome of the **Congressional antitrust investigations** into Apple, Alphabet, Amazon and Facebook weighed on the market. Positive news on the vaccine front saw **a marginal rotation** out of online focused growth stocks and into offline focused areas. The **Fund fell 4,78%** for the month and **underperformed the benchmark**, which **decreased by 3,34%** for the first time since September last year.

The **US elections** are set for the 3rd of November and heading into the final stretch all **indicators are pointing to a Biden victory**. The first presidential debate was **a rather cringeworthy affair** as neither candidate came across particularly well. A few days into the current month **Donald Trump tested positive for COVID-19**, highlighting the uniquely raised mortality risk overhanging this particular election. Indicators aside, it is worth acknowledging that this election will be the first in the US **to be truly determined by social media** and the modern phenomenon of bespoke newsfeeds.

Personalised news flow tailored to feed into each person's unique sensibilities, have **created the opportunity** for vested actors to engage and **manipulate the voter base** with tremendous effect. A practice **no different to what FOX and CNN television networks** have been doing to their respective bases for years, except to a **considerably wider audience** and with **exponentially more success**. The entire world has a vested interest in the US election and with all **potential manipulation occurring online**, it is impossible to estimate who is doing what, giving the election **an unprecedented degree of uncertainty**.

Regulation is a common risk associated with the Fund. In parallel, **deregulation does create opportunities**. In 2018 the US Supreme court **overturned a 26-year ban on Sports Betting** in New Jersey, paving the way for other States to do the same. To date **18 States have unbanned the pastime** and most of the others are moving towards legalisation. The move makes sense as it allows for the generation of some much-needed tax revenue on a market that has grown to be **the largest in the world** despite being outlawed. The Fund has been incrementally adding exposure to the industry through holdings in **Flutter Entertainment** and **GAN Ltd**.

Flutter Entertainment is the leading platform within the **Online Gambling industry**. Flutter was **originally an Irish bookmaker** known as **Paddy Power Betfair**. In 2018 at the dawn of the opportunity in the US, **Paddy Power Betfair acquired FanDuel**. Along with **DraftKings**, **FanDuel** provides **daily fantasy sports games**, a pastime which Americans have relied on to satisfy their **desire to gamble on sports**. The platform gave **an immediate audience for Paddy Power Betfair** to leverage their Sportsbook offering into and capture market share in the US.

The name change came after a **merger with the Stars Group** earlier this year. **The Stars Group** owned a **strong portfolio** of online gambling brands including **Poker Stars**, **SkyBet** and **FoxBet**. Through these strategic moves, **Flutter is well positioned** to establish itself as the world's **leading platform for Online Gaming**.

GAN Ltd is a software company that provides the **technological back-end for a bookmaker to operate as an online platform**. Over time it is expected that major players within the industry will insource this function, however, **GAN Ltd** has sufficient runway to service smaller players and provide **exposure to the broad growth** of the industry.

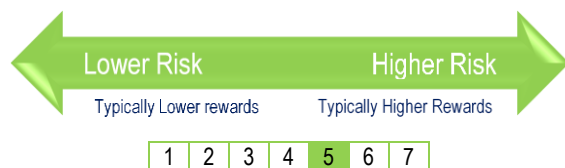
Another theme within the Fund which has been gaining momentum is **Meat-free Diets**. **Beyond Meat**, which makes up the entirety of the Fund's current exposure, continues to show progress on **both requirements** for industry disruption: **a better product at a better price**. A **Beyond Meat Burger** currently sells at **roughly double the price** of a factory-farmed beef burger, but with **demand heavily outweighing supply** there is the potential for scale to achieve the company's stated goal to be **cheaper than animal beef within 5 years**.

The broad adoption of plant-based meat remains a long-term speculation and as such **the Fund currently holds a modest exposure** to the theme. Attitudes towards meat are slow to change, but **plant-based meat products** are improving at a remarkable rate and if early consumer statistics are anything to go by, they **are gaining traction**.

The **final quarter of 2020** is expected to be an **eventful** one. **The combination** of an extremely unpredictable US election, pending antitrust action and a lingering global pandemic **create a potent cocktail of risk**. Add in the possibility of a **contested election** and the precariousness of **Donald Trump**, and it is enough to make one nervous. It is worth remembering that each result **will have offsetting effects**, some will benefit the market, and some will not. A paradigm which is **not necessarily different** to any other day in the market.

In times of such high uncertainty it is perhaps **unwise to attempt to predict the outcome**. Even if the exact scenario could be accurately determined, **the market's response will be ambiguous** until proven. It is for this reason that the **Fund remains concentrated** on what can be more reasonably concluded: The persistence of a **low interest rate environment** will continue to fuel the Technological evolution and **accelerate the world into the digital era** regardless of who sits in the White House.

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

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**

REGISTRATION NUMBER	2002/022560/07
PHYSICAL ADDRESS	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
POSTAL ADDRESS	PO Box 31142, Tokai, 7966
TELEPHONE NUMBER	0800 111 899
EMAIL ADDRESS	info@prescient.co.za
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**

REGISTRATION NUMBER	161386
PHYSICAL ADDRESS	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
POSTAL ADDRESS	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
TELEPHONE NUMBER	+353 1 542 2000
EMAIL ADDRESS	pc72@ntrs.com
WEBSITE	www.northerntrust.com

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

REGISTRATION NUMBER	2013/124971/07
PHYSICAL ADDRESS	The Offices of Hyde Park (Block B) Strouthos Place, Hyde Park, 2196
POSTAL ADDRESS	PO Box 523041, Saxonwold, 2132
TELEPHONE NUMBER	+27 (0)11 325 4006
EMAIL ADDRESS	rhoan@highstreetholdings.co.za
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 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