

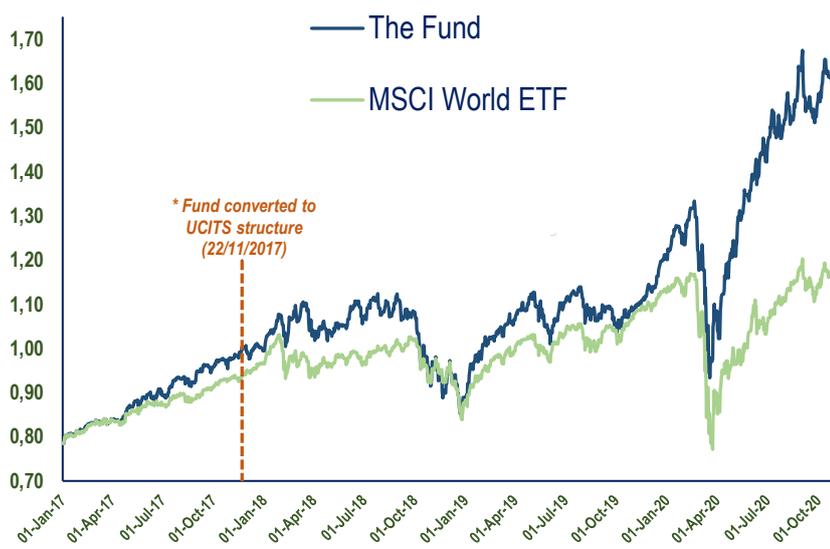
## FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

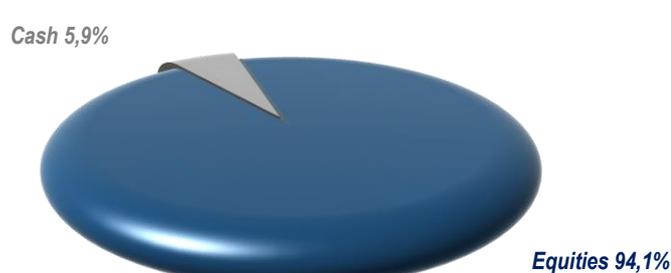
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

## PERFORMANCE (USD)

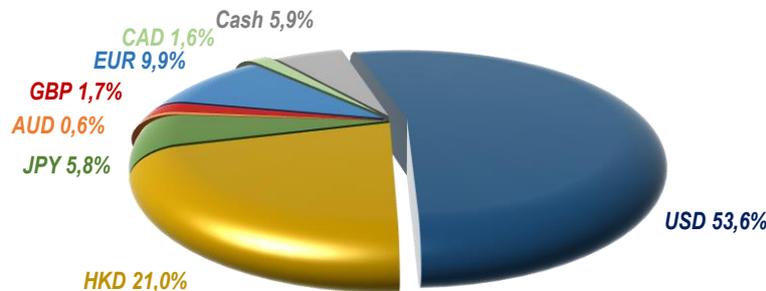
	October 2020	YTD	1 Year	Highest 1-yr return	Lowest 1-yr return
The Fund	-0,45%	29,42%	43,43%	56,91%	-16,17%
Benchmark	-3,00%	-2,28%	3,52%	34,44%	-21,62%



## ASSET ALLOCATION



## CURRENCY ALLOCATION



<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>	\$ 30.71m
<b>Unit Price</b>	1.546
<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>	HSWWFDA ID

<b>Administrator</b>	Prescient Fund Services (Ireland) Limited
<b>Custodian</b>	The Northern Trust Company
<b>Auditor</b>	Ernst & Young Incorporated
<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 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

Global markets ended lower in **October** as new lockdown restrictions in Europe sharply reversed initial gains midway through the month. Negotiations for another **stimulus package failed to progress** in the US Congress as global focus shifted to the **US elections**. Third quarter earnings reports kicked off during the month with most companies producing better than expected numbers. The **Fund declined 0,45%** against a **benchmark drop of 3%**.

The **Oil price dropped another 11%** during the month, which presumably can be attributed to the virus-related impact on demand – although there is a **growing stench of unsustainability** around the fossil fuel market. **Renewable Energy** themes such as **Wind** and **Solar** are up substantially for the year, and the **momentum of the Tesla growth** story speaks volumes to what the modern investor looks for in an Equity. While **valuations** within the space **do not always clearly stack up**, the sentiment shift has been clear. In parallel, the primary factor working against **Donald Trump**, in the eyes of the younger voting generation at least, is his stance on **Climate Change**.

In contrast, **Bitcoin popped another 27%**, taking its move for the year to **over 100%**. Bitcoin has no intrinsic value and is therefore **primarily traded on sentiment**. Moves such as this perhaps highlight the **current market appetite for anything with a growth-story**.

In the final week of the month, **Big Tech announced some truly exceptional quarterly results** which largely received a muted market response as investors remained cautious a week out from election day.

**Alphabet** bounced back from their first ever revenue decline in the previous period and **delivered a strong quarter** across the business. **YouTube** advertising revenue **grew an impressive 32%** over the previous year while **Google Cloud delivered 45% growth**. In response to the **Department of Justice's recent lawsuit**, relating to the dominance of Google in the Search market, CEO Sundar Pichai reiterated the company's confidence in their case and that the **products they are creating offer significant benefits** for people and that they will continue to build a **Search product that people love and value**.

**Facebook** did not do themselves any favours in their own antitrust saga as they produced **the kind of quarter that only a market dominant monopoly could**. The company saw user growth of 12% despite a **net loss of users in North America**. The impressive business performance was attributed to an **acceleration of the shift from offline to online commerce**. The company remarked during the call that **2021 will bring significant uncertainty**, a comment which naturally did not sit well with investors. Comments such as these are not uncommon for Facebook, especially during the 3rd quarter report when they look ahead to the next year. **Facebook** remains the story of an incredibly **powerful and profitable** business, with a **looming overhang of regulatory intervention**.

**Amazon reported a 37% increase in revenue** over the previous year, a stellar result considering the **delay of Prime Day** from its usual occurrence in July to October, meaning the impact of the **company's annual big sales day** will only be seen in the next report. **Amazon**, which is facing its own antitrust concerns, powered ahead with its **"employment-based" defence** and added another 350,000 employees during the quarter, bringing their **total headcount to 1 million**. In contrast **Facebook** employs around 50,000 people.

A few days prior, **Microsoft**, the monopoly which seemingly operates above the scrutinous eyes of the regulatory authority, **produced solid performance** in all their business segments. **Mastercard and Visa** both reported **declining numbers**, significantly impacted by the lack of **Travel and Entertainment** expenditure during the quarter. Both companies have made efforts to curb costs during the year and are well placed to **deliver strong growth as soon as pent up demand is able to be released**.

At the time of writing it is difficult not to mention the **US election** which took place early in November. After an excruciatingly slow counting process, **Democratic candidate Joe Biden has been elected the 46th US President**. Incumbent **Donald Trump** has yet to officially concede the race, which **does pose some potential uncertainty**. Despite the loss of the Presidency the **Republican party had a great day at the polls**, gaining back 5 seats in the House and holding on to the Senate. There are two crucial run-off elections to take place in **January which could still swing Senate control to the Democrats**.

Aside from Donald Trump perhaps the **biggest loser of the day was the mainstream media**. While Joe Biden did win the election, it was not nearly the landslide victory that the media had aggressively touted. After the miscalculated predictions of **Brexit** and the **2016 US elections**, this could well be **the 3rd strike that erodes whatever credibility was left**. There has been a lot of focus on how the **Facebook** algorithm can inflate a person's bias, particularly through **the use of "fake news"**. One must wonder if the mainstream media are trying to apply **a similar strategy for competitive reasons** or are the humans involved with reporting the news having **their own preconceived views reinforced** on their own social media newsfeeds.

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

A sub-fund of Prescient Global Funds ICAV  
 As at 31 October 2020 – Issued on 9 November 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

<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**

<b>REPRESENTATIVE OFFICE</b>	
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<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.	
<b>TRUSTEE / DEPOSITARY</b>	
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<b>INVESTMENT MANAGER</b>	
<b>HIGH STREET ASSET MANAGEMENT (PTY) LTD</b>	
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<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> 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.	<b>HIGHEST &amp; LOWEST RETURN</b> The highest and lowest returns for any 1 year over the period since inception have been shown.	<b>NAV</b> 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](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)