

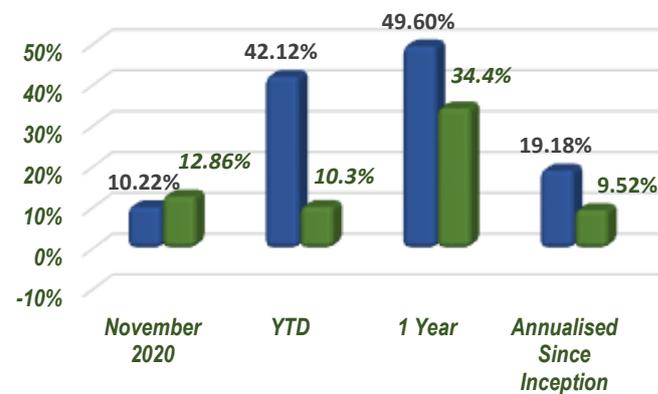
## FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

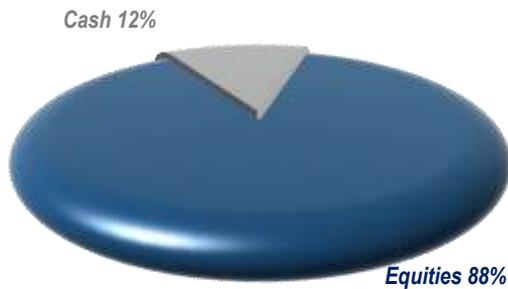
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

## PERFORMANCE (USD)

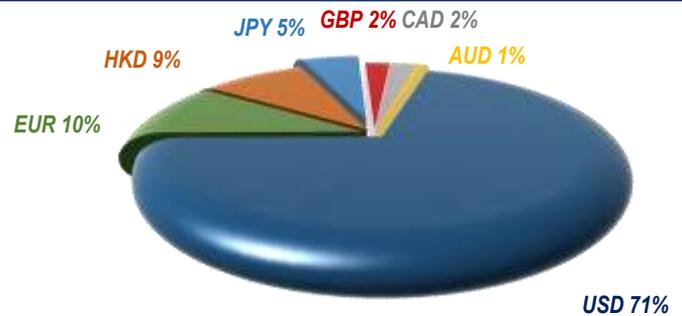
	November 2020	YTD	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	10.22%	42.12%	56.91%	-16.17%
Benchmark	12.86%	10.29%	34.44%	-21.62%



## ASSET ALLOCATION



## CURRENCY ALLOCATION



<b>Fund Manager</b>	Ross Beckley
<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>	\$ 33.48m
<b>Unit Price</b>	1.70
<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>	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.

**FUND COMMENTARY**

After months of trials, November finally brought a surge of positive vaccine news, spawning a new wave of investor optimism and propelling global markets to all-time highs. American pharmaceutical juggernaut Pfizer's partnership with Germany's BioNTech produced a vaccine said to be 95% effective in human trials, with Moderna following just days later with a 94% success rate. Although necessity is famously the mother of invention, the scale of this scientific triumph should not be overlooked. It typically takes around 10 years for a vaccine to be approved.

With a return to normality on the horizon, every sector was a beneficiary of this progressive news, however it was the so-called "Old Economy" that benefitted the most. The Oil price jumped around 25%, while companies that had been the laggards of the post-March recovery: Banks, Insurers, and Cruise Liners, to name a few, all surged as sentiment swayed from growth into value. This was exacerbated by regulatory news coming out of China, as the government threatened to clamp down on anticompetitive behaviour and enforce client data protection. Having already benefitted significantly this year due to its high weighting in growth, the Fund slightly underperformed its benchmark as a result of this rotation, gaining 10.22% for the month versus a benchmark return of 12.86%.

Although this shift in allocation may well come to play over the short term, the Fund is still well positioned to take advantage of a changing world as a result of the pandemic. As Microsoft CEO Satya Nadella remarked back in April, we saw two years' worth of technological advancement and adoption in two months, and this has only been exacerbated by the length of the global shutdown.

Corporate meetings are now offered either in person or remotely, through Zoom and Microsoft Teams. Companies who had previously rented offices at great expense are giving employees the option of working from home, even after lockdowns have been lifted. Individuals who had never even experienced eCommerce are staggered at the convenience of having groceries delivered directly to their door. While many of the factors of normal life are likely to resume, the world has seen a systematic shift in the way we shop, eat, and live – themes that the Fund will continue to explore.

Bitcoin jumped another 40%, reaching all-time highs not seen since December 2017. Though a number of reasons for this surge have been suggested, proponents of the cryptocurrency point to an increased engagement from institutions. Access to Bitcoin for the retail investor has never been easier, with Fintech players PayPal and Square recently giving users the ability to buy, sell and transfer the cryptocurrency on their platforms. Similarly, some long-time critics on Wall Street have rescinded, advising clients that Bitcoin may well have a place in their portfolios. While Bitcoin's role as a diversified investment is still very much up for debate, there is no doubt that the next few months will be significant – followers of the cryptocurrency will remember that it lost more than half of its value at the start of 2018 just days after trading at similar price levels.

November was also a notable month for the ride-hailing and food delivery sector, particularly with regards to how these 'gig economy' platforms integrate with existing labour laws. Voters in California overwhelmingly approved Proposition 22, a draft legislation that would allow these companies to continue to view their drivers as independent contractors. This means that they would not be required to provide typical employee benefits like healthcare, sick leave, and paid holiday. The significance of this ruling, and the precedent it sets for these companies as a whole, is evident by the money poured into making this campaign a success – Uber, Lyft, Postmates and others spent more than \$200m canvassing this measure, the most spent on any ballot campaign in US history.

Equally significant strides were made in the cannabis space, with New Jersey, South Dakota, Montana, and Arizona all voting unanimously to legalise recreational marijuana. Although somewhat tongue-in-cheek, cannabis had been dubbed the clear winner of the 2020 election, seemingly one of the few issues able to cross party lines and garner bipartisan support. Currently, only 15 states now outlaw marijuana in any form, and, with two thirds of Americans currently said to be in favour of legalisation (a far cry away from the mere 12% back in 1969) it would appear that this trend of legalisation will continue. This sector should continue to provide opportunities, especially with the global legal market projected to reach as much as \$100bn before the end of the decade. The Fund's two cannabis holdings – Charlotte's Web, which manufactures cannabis-based wellness products, and Planet 13, a dispensary and entertainment complex in Las Vegas – both benefitted significantly on the back of this news.

Looking forwards, it seems unlikely that December will prove to disappoint as the culmination of the most extraordinary year in living memory. In the markets, IPOs from Airbnb and DoorDash early in the month will be watched closely to see if they serve as a barometer for both travel and food delivery in a post-pandemic world. In daily life, focus now switches from the successful development of the vaccine to the difficulties in delivering it to billions of people, not only logistically but also culturally. While the number of people willing to take the vaccine seems to be rising, polls indicate that fewer would take it today than they would in the early days of the pandemic. Vaccine hesitancy will surely have an impact on how quickly the world is able to regain a semblance of normality, and the role that social media will play in this story will be critical to watch.

Ross Beckley,  
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
<b>POSTAL ADDRESS</b>	PO Box 523041, Saxonwold, 2132
<b>TELEPHONE NUMBER</b>	+27 (0)11 325 4006
<b>EMAIL ADDRESS</b>	<a href="mailto:ross@highstreetholdings.co.za">ross@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 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)