

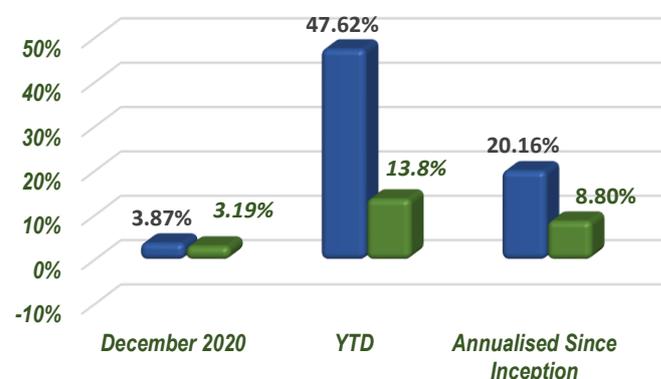
FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

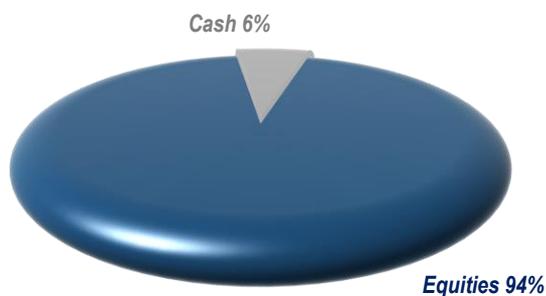
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

PERFORMANCE (USD)

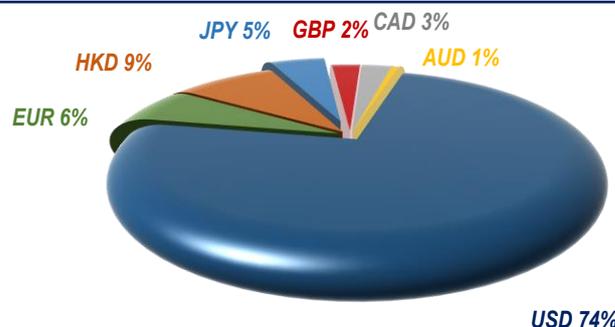
	December 2020	YTD	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	3.87%	47.62%	56.91%	-16.17%
Benchmark	3.19%	13.80%	34.44%	-21.62%



ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Manager	Ross Beckley
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)	\$ 27.77m
Unit Price	1.77
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	HSWWFA ID

Administrator	Prescient Fund Services (Ireland) Limited
Custodian	The Northern Trust Company
Auditor	Ernst & Young Inc.
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	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

December is set to become historic in the story of the pandemic as months of research and testing culminated in the first rollout of an effective vaccine. However, the logistical challenges of physically delivering these shots in a socially distanced world have meant that nations have found themselves falling short of ambitious targets. America's "Operation Warp Speed" has been anything but fast and efficient, administering only 2.1 million of the 20 million doses targeted for the month. It has been estimated that at the current rate of distribution it would take almost a decade to inoculate enough Americans to control the pandemic.

Nevertheless, the month saw no rest in an equity rally that has driven global markets to all-time highs since the start of the year. The Fund finished strongly, up 3.87% vs a benchmark return of 3.19%, driven largely by impressive gains in the Food Delivery, Software, and Gaming sectors, although hampered by further regulatory pressure on tech companies in China. This meant that it ended the year with a total return of 47.62%, outperforming most major indexes including the tech-heavy Nasdaq Composite.

Bitcoin mania continued, with the world's largest cryptocurrency gaining another 50% to reach an all-time high of \$28,996. Now seen by many market participants as a general indicator of risk appetite, this counter will be watched closely to see whether it can find some kind of support at these levels or whether history is set to repeat itself with another spectacular crash.

Apple made headlines twice during the month, the first of which was related to their public fallout with Fortnite creator Epic Games. After an update allowed gamers to bypass payments through the App Store (thus avoiding its 30% commission), Fortnite was swiftly pulled from Apple platforms and Epic swiftly sued in retaliation. While the monetary loss for Apple is sizeable (they are estimated to have made around \$360 million from the game so far), what is arguably more important is the precedent that this lawsuit sets for other apps on the platform, and the subsequent damage that their oligopoly with Google could sustain if the tide turns against them. To that end, it was notable during the month that Facebook announced that it would "provide relevant information" in the litigation with regards to how their customers have been impacted by Apple's policies.

Secondly, it was reported that Apple are moving ahead with its self-driving car technology and aiming to produce a passenger vehicle in 2024. While it is still unclear whether they are aiming to physically compete with the likes of Tesla or rather produce the hardware and systems in order to package and sell to traditional auto manufacturers, the field seems to be very open for Apple regardless of the direction they choose to take. In recent years they have brought a number of the technologies needed to produce an autonomous electric vehicle in house, including software, batteries, microchips, cameras and sensors.

Two of the most hotly anticipated IPOs of the year certainly delivered on their lofty expectations. DoorDash (America's largest food delivery company with 50% market share) set the bar high, raising \$5.4 billion as the company saw significantly more demand for its shares than they were able to issue. Just a day later this was trumped by Airbnb, who raised \$5.5 billion as shares traded as high as 120% above the original IPO price, propelling the firm's market cap to more than five times the valuation it received from private investors in April. Trading in both stocks was volatile in the following weeks, with many investors seeming to struggle in justifying such extraordinary valuations and subsequently selling to realise quick gains.

Within the Fund, activity during the month largely consisted of rebalancing existing positions to take advantage of the cyclical shift expected as the world opens up. Given its strong outperformance this year the position in Uber was lightened in order to add to its competitor, Lyft. Without a food-delivery arm to buoy it during the pandemic Lyft has struggled this year, however it should see a greater share of the gains when ride-hailing resumes in full force. This view seems to have paid dividends so far; Lyft outperformed its rival by 26% in December.

A switch was also made from Tencent into Naspers to take advantage of the South African company's significant discount to their underlying stake in Tencent. Management have indicated that narrowing this discount remains a key priority, recently announcing a program to buy back \$5 billion of their own shares in an attempt to achieve a valuation closer to the sum of their parts and unlock further value for shareholders.

Data analysis company Palantir, a new addition to the Fund, also had an eventful period. After a direct listing on the 30th September, the stock traded sideways for the better part of a month before suddenly and emphatically tripling in value. In light of such spectacular gains it was decided to take some profits off the table, however, with promising news on the horizon a significant position was still maintained. The company raised its full year guidance, and seemed to alleviate previous concerns that it was too concentrated in government contracts by securing a number of large commercial clients.

As we leave this most bizarre of years and head into 2021, talk of overvaluation and bubbles will no doubt become more prevalent. This comes as the S&P 500 and Nasdaq Composite indexes end the year trading at 30 and 40 times earnings respectively, the highest levels seen for two decades. Nevertheless, there has been a systematic shift in the way we work, communicate, eat, and live. For some companies, pulling profitability forward by several years may largely justify the recent share price gains. The Fund will continue to take a long-term view, finding opportunities and investing in the industries and technologies that will disrupt and shape the world of the future.

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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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.

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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	HIGHEST & LOWEST RETURN	NAV
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.

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