

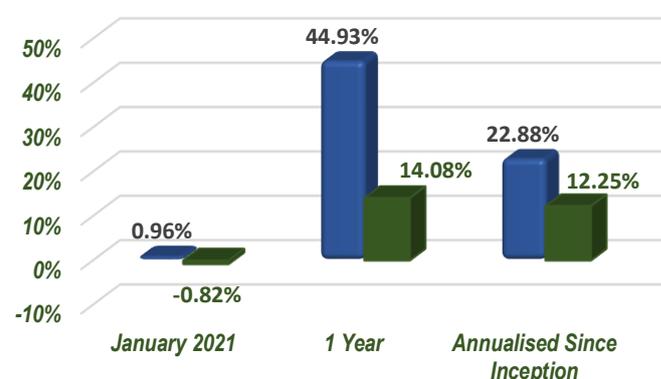
## FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

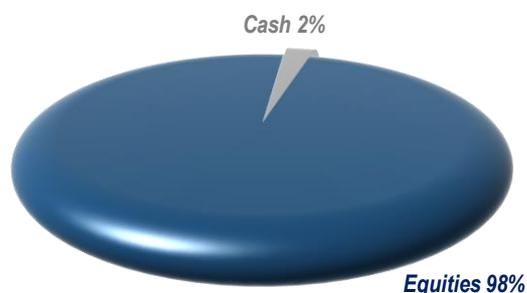
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

## PERFORMANCE (USD)

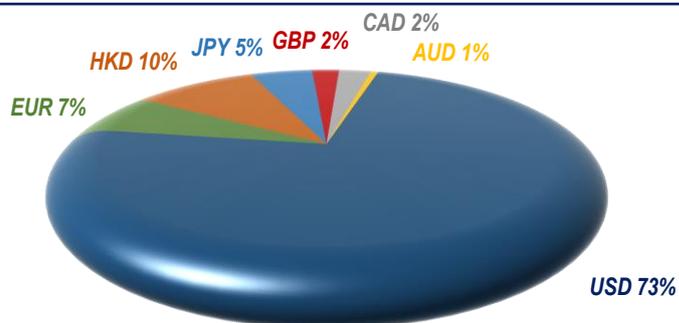
	January 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	0.96%	44.93%	56.91%	-16.17%
Benchmark	-0.82%	14.08%	34.44%	-21.62%



## ASSET ALLOCATION



## CURRENCY ALLOCATION



<b>Fund Manager</b>	Ross Beckley
<b>Junior Fund Manager</b>	Charlie de La Pasture
<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>	\$ 21.80m
<b>Unit Price</b>	1.826
<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>	Ernst & Young Inc.
<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

January proved to be no less eventful a month as the Trump era reluctantly gave way to the new Biden administration. Trump initially refused to concede the election, instead whipping up his supporter base with claims of voter fraud. As US legislators certified the results of the Electoral College, a peaceful protest organised by the incumbent president turned into chaos, culminating with rioters breaching the Capitol building for the first time since 1814. Five people, including a police officer, tragically lost their lives in the clash as police struggled to gain control of the building during the four-hour siege. In the aftermath, Trump was swiftly banned from social media platforms and impeached for inciting violence, becoming the only president in history to have been impeached twice; a somewhat fitting end to the tenure of the most polarising president in living memory.

Later in the month, in a story which transcended financial markets and captured worldwide attention, struggling US video game retailer GameStop's shares rocketed over 1,600% in just two weeks as retail traders waged war with billion-dollar hedge funds. Subscribers of the Reddit forum "WallStreetBets" whipped up a buying frenzy, driving up the price of the shares and putting pressure on funds that had shorted them in a process known as a "short-squeeze". As the stock price quickly increased, short-sellers scrambled to buy the shares in order to exit their positions and avoid further losses, further increasing the price and exacerbating the squeeze. To date, hedge funds and other short-sellers have reportedly lost more than \$5bn on GameStop and other "meme stocks" (hard-hit companies like BlackBerry and cinema chain AMC Entertainment) identified by Reddit traders as potential short-squeeze opportunities. And while the David vs Goliath narrative has been celebrated by many, fresh regulatory concerns have also arisen about the capacity for forums to contribute to market manipulation, as well as the need to protect inexperienced individuals from investment gamification.

Bitcoin continued its run, reaching an all-time high of \$42k on the 8th January before finishing the month 25% lower. Extreme volatility was seen throughout the period, with moves of 20% in each direction occurring every few days. Despite this volatility, the debate about its place in a diversified portfolio rages on. Bitcoin has been the best performing asset in eight of the last ten years, outperforming the Nasdaq by ten times on an annualised basis.

Earnings season for the last quarter of 2020 kicked off towards the end of the month with some of the Fund's top holdings reporting a strong set of results. Microsoft smashed expectations for both revenue and earnings as growth continued across all its business segments. This was particularly true in "Intelligent Cloud", where revenue from cloud computing service Azure grew 50%. Microsoft now boasts more datacentre regions than any other provider, pressing on with its significant investment in cloud infrastructure and challenging market leader AWS.

Mastercard and Visa also reported better-than-expected results. Although suppressed international travel continued to weigh on lucrative cross-border payments, strong debit card and e-commerce metrics pointed to improving domestic spending trends. Contactless adoption also accelerated during the pandemic as it became seen as a more hygienic method of transaction, increasingly being used for small-ticket items previously paid for with cash. This further increases the duopoly's share of all payments made, adding to other tailwinds expected for the year like additional stimulus, high savings rates and vaccine-boosted travel.

Facebook had a turbulent month, hampered by a negative public reaction to the announced change in WhatsApp's data privacy policy. Intended to facilitate eCommerce by streamlining how consumers message businesses, this update informed users that WhatsApp would start sharing some of their personal data with Facebook. Mass outcry followed and users voted with their feet, downloading rival messaging apps Signal and Telegram in their millions. While a mass exodus away from WhatsApp seems unlikely, it is nevertheless becoming clear that consumers are starting to take privacy seriously, demanding that social media companies take note of how they want their personal information to be treated.

After months of regulatory scrutiny Google finally completed its acquisition of Fitbit, securing a deal that was first announced back in November 2019. Blocked by the European Commission over concerns that Google could use Fitbit user health data to personalise ads and enhance their market position, the deal was eventually approved after firm commitments were made to separate wellness data from ad tracking. With this acquisition Google is set to break into the \$18bn wearables market, investing more in digital health and challenging industry leaders Apple by introducing their own brand of devices.

Alibaba recovered from recent regulatory pressures and was up 9% for the month when founder Jack Ma reappeared after an unexplained public absence of three months. China's richest man, an ostentatious showman who rarely strayed from public view, had not been seen since criticising Chinese regulators at a financial conference last October. A targeted crackdown on his business groups followed, with Alibaba investigated for anti-competitive practices and the \$34.5bn ANT Group IPO delayed by government regulation. The universal relief at his reappearance was evident by the market reaction, with shares up 18% in just two days; one can only imagine what kind of fate the market had been pricing in. Yet while the dust settles, the message sent by the Chinese government remains clear: no one individual is above the system, no matter your wealth, power or fame.

Despite the tumultuous events of the month the Fund performed well, returning 0.96% vs the benchmark return of -0.82%. Looking ahead to February, vaccine news and more corporate earnings will be watched closely for further signs of a post-virus recovery.

Ross Beckley,  
Fund Manager

## RISK &amp; 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

## PRESIDENT MANAGEMENT COMPANY (RF) (PTY) LTD

REGISTRATION NUMBER	2002/022560/07
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POSTAL ADDRESS	PO Box 31142, Tokai, 7966
TELEPHONE NUMBER	0800 111 899
EMAIL ADDRESS	<a href="mailto:info@prescient.co.za">info@prescient.co.za</a>
WEBSITE	<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

REGISTRATION NUMBER	161386
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POSTAL ADDRESS	Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
TELEPHONE NUMBER	+353 1 542 2000
EMAIL ADDRESS	<a href="mailto:pc72@ntrs.com">pc72@ntrs.com</a>
WEBSITE	<a href="http://www.northerntrust.com">www.northerntrust.com</a>

## 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	<a href="mailto:ross@highstreetholdings.co.za">ross@highstreetholdings.co.za</a>
WEBSITE	<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)