

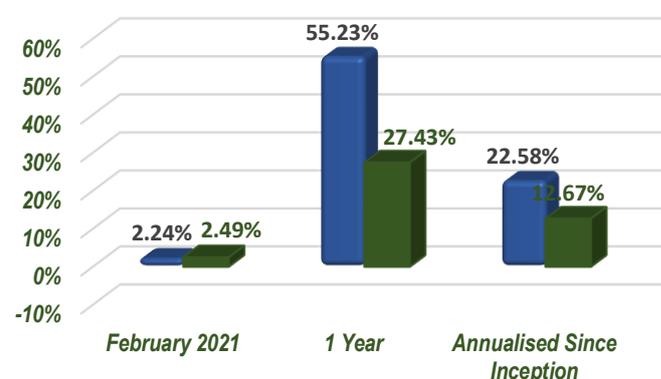
## FUND OBJECTIVE, INVESTMENT FOCUS & STRATEGY

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.

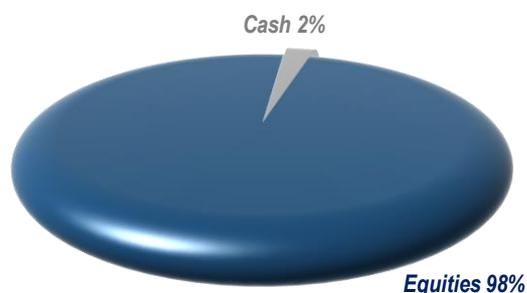
Investment themes include: the digitalization of traditional media, medical innovation, dependence on software applications and the development of the online marketplace in general.

## PERFORMANCE (USD)

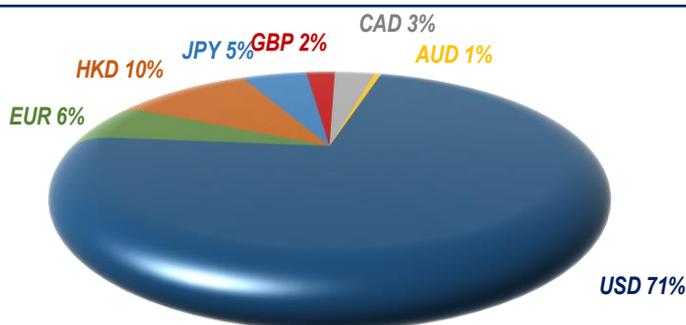
	February 2021	1 Year	Highest 1-yr return	Lowest 1-yr return
The Wealth Warriors Fund	2.24%	55.23%	56.91%	-16.17%
Benchmark	2.49%	27.43%	34.44%	-21.62%



## 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>	\$ 22.3m
<b>Unit Price</b>	1.830
<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**

February was certainly a month of two halves, which began with a continuation of strong corporate earnings releases propelling the Fund to double-digit performance in just the first couple of weeks. 79% of companies within the S&P 500 Index reported a positive EPS surprise for Q4 2020, the third highest level since FactSet started tracking this metric back in 2008.

However, this positive momentum fell away once the proposal of an additional \$1.9tn of US fiscal stimulus, on top of high savings rates, raised fresh concerns about consumer-driven inflation. Global growth over the next year is expected to be the strongest seen for the last 20 years, improving employment but also raising consumer prices as previously locked-down individuals seek to spend. Although the US Fed sought to calm the market with a dovish tone, sovereign bond yields still rose as money managers hedged against rising interest rates. This squeezed equity earnings multiples, putting particular strain on high growth companies whose valuations primarily depend on future cash flows. Despite these pressures the Fund still finished the period comparatively strong, returning 2.24% for the month relative to the MSCI World Index 2.49% and Nasdaq Composite 0.93%.

A significant addition to performance this year has been driven by the partial switch made from the Fund's overweighting of Uber into Lyft. Identified by the Investment Committee towards the end of 2020, this trade was built around the belief that Lyft would see substantially more upside from lockdowns easing due to its entirely ride-hailing business model. This narrative seems to have played out thus far, with the company ending February with its best week in terms of rider volume since pandemic restrictions began last year. To date, Lyft has outperformed Uber by 50%, subsequently adding an entire percent to Fund performance.

PayPal became the first foreign company to gain 100% control of a payment platform in China after acquiring the remaining stake it didn't own in China's GoPay. This comes a year after it bought a 70% stake for an undisclosed amount and became the first foreign company licensed to provide online payment services in China. PayPal has seen tremendous growth in recent years from acquisitions as well as organically, adding 73m new accounts during 2020 as people and businesses digitised in the wake of the pandemic. Servicing more than 377m active customers worldwide, it has come a long way since its beginnings as a trusted online payment window. Now offering debit cards, crypto trading, and the ability to buy now/pay later, the company is evolving quickly, aiming to build their digital wallet into "a super app that transcends across payments and financial services."

Cannabis ran hard as a theme, with multiple indices trading up to 70% higher during the month. This was a notable shift in sentiment after the sector has largely trended downwards since the peaks seen late in 2018. Positive earnings news surrounding profitability combined with optimism that the cash-strapped government would likely start to legalise illicit industries like marijuana and gambling for low-hanging tax revenue. The Fund's two cannabis holdings, Charlotte's Web and Planet 13, both benefitted significantly from the move.

Web development platform Wix.com had a stellar month, returning 41% on the back of some impressive quarterly numbers. Even more striking, however, was CEO Avishai Abrahami's statement that if the current rate of growth continued, he believed that in 5-7 years 50% of anything new built on the internet would happen on the Wix platform. While such a claim is certainly bold, it nevertheless speaks to the strength of the shift online that the world has seen over the past few years. As companies continue to recognise that having an online presence and data driven strategy is crucial, Wix should keep on advancing on the back of this accelerating trend.

Amazon had a particularly significant earnings call, reporting that they had generated over \$125bn in revenue during the quarter. Driven by a Covid-delayed Prime Day and "record-breaking holiday season", this was the first time the company crossed the symbolic \$100bn milestone. Even more noteworthy, however, was the announcement that CEO Jeff Bezos would be stepping down from day-to-day management of the company after 27 years. A true disruptor, Bezos has made it his mission to upset every industry he could enter, from retail and delivery to transport and traditional computing.

Amazon has come a long way from the online bookshop established in Bezos' garage back in 1994, evolving into one of the most powerful companies on the planet and turning its founder into the world's richest man. Ably succeeded by Andy Jassy, the CEO of Amazon's booming AWS cloud business, Bezos is by no means finished with Amazon and will take up the role of executive chairman later this year. This will involve focusing on acquisitions and big-picture strategy decisions, while also freeing up time for him to focus on passion projects like space company Blue Origin and his philanthropic endeavours.

Looking ahead to March, earnings season is expected to wrap up with more strong reporting and positive guidance. Amazon-backed food delivery start-up Deliveroo is set to list on the London Stock Exchange, pushing the UK IPO market to surpass its biggest first quarter since 2006. And, most importantly, bond yields and value stocks will be closely watched, with the Fund actively seeking to identify rotation opportunities that lie within its mandate of technological innovation and disruptive change.

**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
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<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
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<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 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 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)