

PRESCIENT GLOBAL POSITIVE RETURN FUND (E)

MINIMUM DISCLOSURE DOCUMENT INVESTMENT AND RETURN OBJECTIVE

The Fund aims to outperform US CPI in USD terms over time while aiming to limit capital losses.

INVESTMENT PROCESS

The Fund invests in money market instruments, capital market instruments and equities with an active asset allocation overlay. The equity component of the Fund is always protected. The Fund is available in Euro, US dollars, Sterling and Rand where the currency risk is hedged back to the pricing currency to reduce currency volatility.

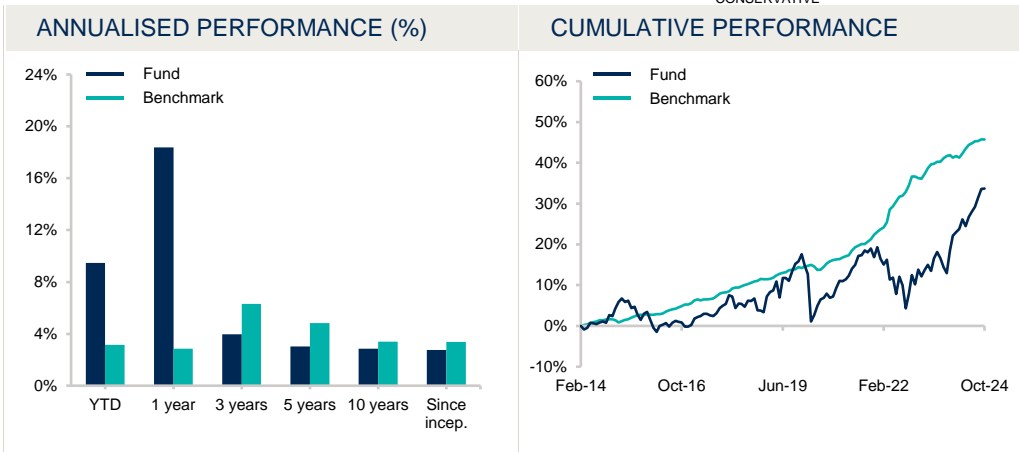
WHO SHOULD INVEST

Investors seeking a hedge against any rand depreciation while gaining exposure to a risk aware asset allocation offshore fund. This Fund is suitable to investors with a medium to long-term investment horizon.

RISK INDICATOR DEFINITION

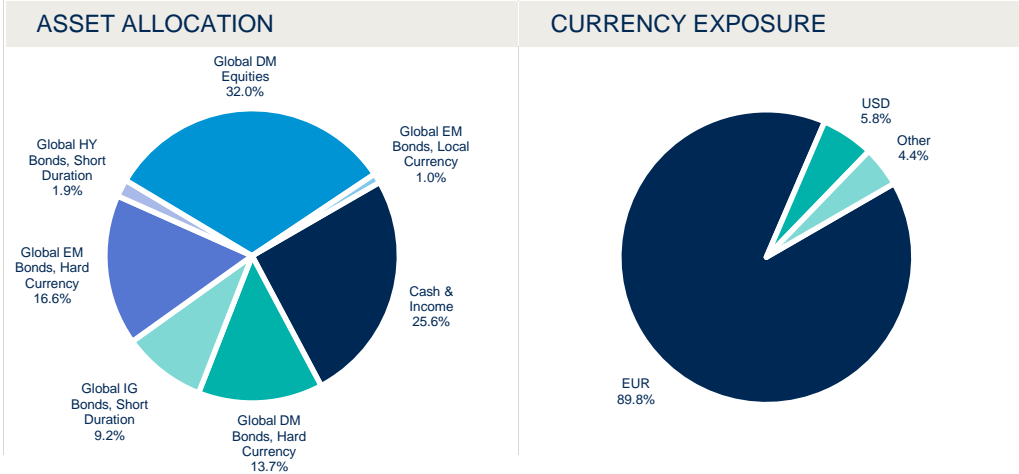
These portfolios typically have moderate equity exposure or in the case of bond funds, longer duration bond exposure, resulting in some capital volatility over the shorter term. They are managed in such a manner that the probability of capital losses over one year periods is unlikely. These portfolios typically target returns in the region of 3% - 4% above inflation over the long term.

RISK INDICATOR



| ANNUALISED PERFORMANCE (%) | | | RISK AND FUND STATS | | |
|----------------------------|--------|-----------|------------------------|---------|-----------|
| | Fund | Benchmark | Since inception (p.a.) | Fund | Benchmark |
| 1 year | 18.39 | 2.85 | Alpha | -0.61% | |
| 3 years | 3.96 | 6.32 | Sharpe Ratio | 0.17 | 0.95 |
| 5 years | 3.03 | 4.82 | Standard Deviation | 6.66% | 1.83% |
| 10 years | 2.87 | 3.39 | % Positive Months | 60.16% | 84.38% |
| Since incep. | 2.76 | 3.37 | Max Drawdown | -14.00% | -1.52% |
| Highest rolling 1 year | 18.39 | 11.62 | Max Gain | 4.94% | 2.50% |
| Lowest rolling 1 year | -11.62 | 0.80 | | | |

*Please note name change from Global Positive Return Euro Fund to Global Positive Return on 1 Jan 2017



Prescient

INVESTMENT MANAGEMENT

31 OCTOBER 2024

ABOUT THE FUND

Fund Manager:
Prescient Balanced Team

Fund Classification:
USD Cautious Allocation

Legal Structure:
UCITS

Benchmark:
EU Harmonised CPI + 1% Lagged

Bloomberg Code:
PR04EUSD

ISIN:
IE00B8F59V99

Fund Size:
EUR8.3 m

No of Units:
211,468

Unit Price (cpu):
125.70

Inception Date:
28 February 2014

Minimum Investment:
\$5 000

Initial Fee:
0.00%

Annual Management Fee:
1.25% (no VAT)

Fee Class:
E

(All performance figures are net of TIC)

Fee Breakdown:

| | |
|------------------|-------|
| Management Fee | 1.25% |
| Performance Fees | 0.00% |
| Other Fees* | 0.46% |

Total Expense Ratio (TER) 1.71%

Transaction Costs (TC) 0.00%

Total Investment Charge (TIC) 1.71%

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

Income Distribution:

Does Not Distribute

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FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2014 | | | -0.88% | 0.40% | 1.28% | -0.19% | -0.10% | 0.39% | 0.19% | -0.29% | 1.85% | -0.19% | 2.45% |
| 2015 | 1.82% | 1.50% | 0.83% | -0.83% | 0.28% | -1.66% | 0.28% | -1.78% | -1.33% | 1.45% | 0.48% | -1.89% | -0.96% |
| 2016 | -1.93% | -0.98% | 1.49% | 0.29% | 0.39% | -0.88% | 0.98% | 0.49% | -0.29% | -0.10% | -1.07% | 0.00% | -1.64% |
| 2017 | 0.39% | 1.56% | 0.38% | 0.29% | 0.48% | 0.00% | -0.38% | -0.10% | 0.67% | 1.23% | 0.47% | 0.47% | 5.59% |
| 2018 | 2.04% | -0.27% | -2.65% | 1.03% | -0.09% | -0.65% | 1.40% | -0.09% | 0.65% | -2.75% | -0.09% | -0.38% | -1.95% |
| 2019 | 3.79% | 1.00% | 0.36% | 1.98% | -3.53% | 4.49% | 0.00% | -0.61% | 2.03% | 1.64% | 0.60% | 1.44% | 13.74% |
| 2020 | -2.25% | -1.88% | -10.34% | 1.55% | 2.19% | 1.49% | 0.37% | 1.01% | -1.00% | 0.37% | 1.92% | 1.61% | -5.50% |
| 2021 | -0.09% | 0.44% | 0.79% | 1.48% | 0.86% | 1.87% | 0.17% | 1.00% | -0.41% | 0.83% | -1.81% | 2.10% | 7.41% |
| 2022 | -2.38% | -1.18% | 1.02% | -4.21% | 0.44% | -3.59% | 3.91% | -1.84% | -5.16% | 3.57% | 4.08% | -2.00% | -7.64% |
| 2023 | 3.29% | -1.46% | 1.40% | 1.12% | -1.28% | 2.67% | 1.34% | -1.24% | -1.93% | -1.28% | 4.94% | 3.06% | 10.84% |
| 2024 | 0.72% | 0.64% | 1.90% | -1.32% | 1.81% | 1.08% | 0.84% | 1.74% | 1.64% | 0.07% | | | 9.46% |

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2024

FUND COMMENTARY

The U.S. economy expanded at a robust pace in the third quarter, with household spending accelerating ahead of the upcoming election and the federal government boosting defence expenditures. Inflation-adjusted GDP rose at an annualised rate of 2.8%, following a 3% increase in the previous quarter. Consumer spending, which represents the largest component of economic activity, grew by 3.7%, the highest rate since early 2023, driven by broad increases across goods like autos, household furnishings, and recreational items.

Looking forward, with the U.S. elections concluded, the world awaits the US Presidential inauguration and any subsequent policy changes that may arise.

October saw equity returns mixed across regions. The U.S. S&P 500 Index lost nearly 1%, driven by a decline in technology stocks, with the tech-heavy Nasdaq Composite losing 0.52%. The European indices also faced downward pressure, with the Stoxx 600 Europe down by 3.26%. Chinese stocks also ended in red as doubts grew over the effectiveness of recent stimulus measures to revive the economy. Japan's Nikkei, in contrast, rose by 3.06%. Overall, the MSCI World Index slipped 2.04%, while its Emerging Markets counterpart fell by 4.38%.

The Fund has continued to reduce credit risk and duration in its fixed interest portfolio by shifting towards predominantly bank fixed deposits, while continuing to hold equity option exposure towards a range of developed markets.

The Fund ended the month flat, with the Funds positive fixed interest performance being offset by the Funds equity exposure which sold off towards the end of the month

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GLOSSARY

Annualised performance: Annualised performance shows 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.

Highest & Lowest performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit to the Glossary

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Fund Specific Risks

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Information Disclosure

The portfolio has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.

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DISCLAIMER

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 cost 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.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

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 Global Funds ICAV by or before 10h00 (Irish Time), 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. Funds are priced at 17h00 (New York Time). 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.

The Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Please refer to <https://www.prescient.co.za/data-and-price-information-service-provider-disclaimer> for all Data and Price Information Source Disclaimers.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

CONTACT DETAILS

Management Company:

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Trustee:

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Investment Manager:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) 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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:** www.prescient.co.za

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