

PPS Global Equity Fund

As of 31 March 2026



INVESTMENTS

Prescient

FUND OBJECTIVE

The PPS Global Equity Fund is an actively managed, global equity fund that aims to provide investors with long-term capital growth. It takes advantage of investment opportunities in listed equities of companies in both developed and emerging market economies, utilizing a bottom-up and research driven approach. The Fund's primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future.

FUND OVERVIEW

Fund risk profile

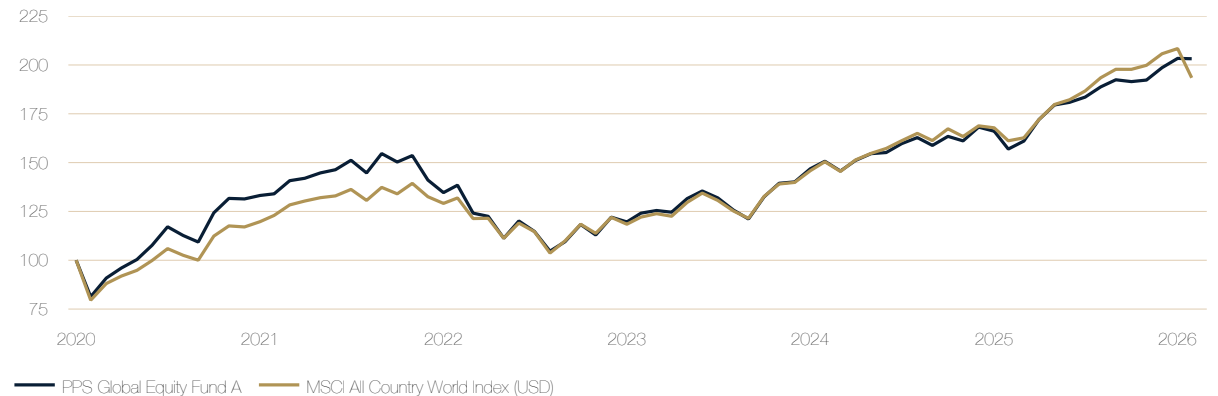


Fund Class	ISIN
A	IE00BJXT2F50
Fund Type	Portfolio Size (USD)
UCITS	728,803,848.34
Portfolio Launch Date	NAV Price Per Unit (cents)
30 January 2020	179.22
Class Launch Date	Manager Fee
30 January 2020	1.25%
Benchmark	Other Fees
MSCI ACWI NR USD	Initial Fees, Advisor Fees N/A
Regulation 28	Investment Manager
No	PPS Multi-Managers Proprietary Limited
Income Distribution	Partner Manager
No distribution	Capital Group
Investment Horizon	Trustee
Long-term - seven years and longer	Northern Trust Fiduciary Services Limited
Number Of Units Held	
58,274.76	

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

Estimated Growth of R100 invested with all distributions reinvested (for illustrative purposes only).



Performance is shown net of all fees.

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity Fund A	15.54%	13.47%	6.23%	-	-	10.13%
MSCI All Country World Index (USD)	20.01%	16.58%	9.49%	11.62%	11.33%	11.29%

	YTD*	2025	2024	2023	2022	2021
PPS Global Equity Fund A1	-6.16%	19.92%	15.57%	23.47%	-26.49%	16.66%
MSCI All Country World Index (USD)	-3.20%	22.34%	17.49%	22.20%	-18.36%	18.54%

Periods less than one year are not annualised.

PPS Global Equity Fund

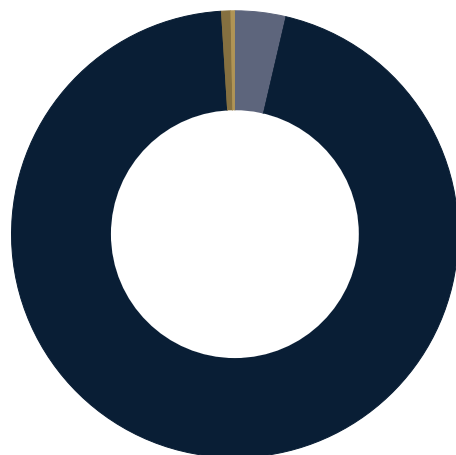
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ASSET ALLOCATION



GLOBAL EQUITY	95.4%
GLOBAL CASH	3.6%
GLOBAL PROPERTY	0.7%
SA EQUITY	0.3%

Cash comprises money market and other interest-bearing instruments with a maturity of 13 months or less.

Asset allocation is calculated on Effective Exposure.

PORTFOLIO DETAILS

Top 10 Holdings	Allocation
Taiwan Semiconductor	4.1%
Meta Platforms Inc	3.7%
NVIDIA Corporation	3.0%
Broadcom Inc.	2.9%
Alphabet Inc	2.8%
Microsoft Corporation	2.6%
Tesla Inc	2.6%
ASTRAZENECA PLC	2.1%
TotalEnergies SE	1.6%
Eli Lilly and Company	1.5%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	18.0
Maximum Drawdown	-13.26%

REGIONAL ALLOCATION

Region	Allocation
United States	59.60%
Europe	25.93%
Asia	13.41%
Latin American	0.47%
Africa	0.31%
Australia & Oceania	0.26%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	64.86%
Highest month end date	31 Mar 2021
Lowest	-29.18%
Lowest month end date	31 Oct 2022

1 YEAR FEE (%)

Metric	Fund Class
Total expense ratio (TER)	1.25
Transaction cost (TC)	0.16
Total investment charge (TER+TC)	1.41

MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	23.8%
Industrials	15.2%
Consumer Discretionary	12.8%
Health Care	12.6%
Financials	12.5%

Fund Commentary

Global stocks rallied, generating double-digit gains for the third year in a row. Driven by strong returns in Global stocks declined as an escalating war in the Middle East heightened concerns about rising inflation, energy supply disruptions and slowing economic growth.

U.S. stocks declined, as a conflict with Iran and new tariff policies kicked off a five-week losing streak to close the quarter, erasing early-quarter gains. Rising oil prices gave a boost to energy stocks, while the materials and utilities sectors also performed well. The financials, consumer discretionary and information technology sectors each had near double-digit declines.

European stocks fell amid rising energy prices, underscoring the region's vulnerability to imported energy and renewed inflation pressures. Oil prices surged following attacks on Middle East energy infrastructure and the disruption of traffic through the Strait of Hormuz, raising fears of sustained supply constraints. The prospect of higher and more volatile energy costs weighed on European manufacturers and dampened growth expectations.

Japanese equities rose, buoyed by increased post-election stability and expectations of supportive fiscal policy. Energy and materials led gains, while communication services and consumer discretionary lagged. The yen weakened 1.5% against the U.S. dollar.

Emerging markets (EM) equities fell slightly during the quarter but outpaced many developed markets amid heightened volatility linked to the Middle East conflict. South Korea and Taiwan reported gains driven by robust demand for semiconductors and memory chips. Latin American equities surged following elevated foreign capital inflows.

Chinese stocks declined nearly 9%, weighed down by a slowing economy and a prolonged property downturn. Rising energy prices further pressured sentiment, even as the U.S. and China entered a fresh round of trade talks. The People's Bank of China kept its benchmark one-year loan prime rate at 3.0% for the 10th straight month in March to support growth and stabilize currency.

The portfolio finished the behind the MSCI All Country World Index (-5.41% vs -3.20%).

Equity markets in recent months have been characterised less by a steady broadening of leadership and more by periodic, extreme style and factor driven rotations. Portfolio managers view this as reflective of an early and unsettled phase of a new economic and market regime, rather than a mature leadership transition. Looking ahead, we continue to believe that equity market leadership is likely to broaden over the next economic and market cycle, underpinned by a shifting macroeconomic backdrop and ongoing geopolitical realignment, including the US moving away from the free trade framework that has long supported globalisation and global stability.

While AI is one of the most transformative technological developments of this decade with broad investment implications across sectors, portfolio manager recognise that it will take time for companies to incorporate this new technology into their operations and business models. As a result, portfolio managers remain balanced in assessing the true addressable market. They are not only focused on firms involved in AI infrastructure but also companies that are able to embed AI into their products and services meaningfully.

The global economy is also experiencing a rare confluence of major structural changes in addition to AI, which could drive earnings growth across a wider range of companies. These structural changes include innovation in health care, an industrial renaissance, and changing patterns of the global consumer that could set the stage for a multi-year capital expenditure supercycle. The portfolio was designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

The fund's recent underperformance reflects a period of heightened technological and geopolitical volatility as well as rapid shifts in market leadership, alongside some stock specific developments within the portfolio. Amidst this backdrop, the investment team remain active thinkers and are carefully considering the nuanced impact of these developments.

A key pillar of the fund's ability to deliver long-term superior returns is the distinguishing of structural versus cyclical leadership. The investment team therefore remains focused on identifying high-quality businesses and allowing fundamentals – rather than short-term market narratives – to drive results over time.

With this lens, portfolio managers and analysts have made a small number of bottom-up, company-specific changes in response to evolving long-term fundamentally driven convictions. What we have not done is chase near-term market rotations, nor made sweeping changes to the portfolio's overall positioning in response to the weaker relative returns.

Taiwan Semiconductor Manufacturing Company (TSMC) added relative value. Shares gained 14% on well-received fourth-quarter results and guidance as it continued to benefit from accelerating AI-related demand. TSMC also increased its quarterly dividend and posted rapid year-over-year sales growth for January and February. Stronger-than-anticipated capital expenditure forecasts from hyperscalers looking to accelerate AI data-centre buildout further boosted sentiment. TSMC additionally highlighted plans to expand semiconductor manufacturing capacity.

An above-index stance in TotalEnergies was a bright spot. Shares jumped 47% on well-received fourth-quarter results and positive sentiment around its strategy, alongside a surge in crude oil prices due to the Iran war. TotalEnergies reported a fourth-quarter increase in its oil and gas production and pledged substantial cost savings through 2030. The firm's production assets in Southern Africa were viewed as especially well positioned to benefit from supply disruptions caused by the Middle East conflict.

ASML was another top contributor. Shares rallied 22% on increasing optimism around the outlook. TSMC, a key buyer of chip-making equipment and ASML's biggest customer, raised its 2026 capital expenditure forecast amid strong AI-related momentum. Citing robust demand conditions in its EUV (extreme ultraviolet) lithography business, ASML subsequently reported record fourth-quarter orders, hiked 2026 sales guidance, and unveiled a new share buyback plan.

An above-index holding in Shopify was a drag. Shares fell 25% on worries about consumers' growing use of AI chatbots to source products and how this could impact the competitive position of Shopify's platform. Fourth-quarter results nevertheless surpassed analysts' forecasts, with a sharp year-on-year increase in gross merchandise value. Despite the AI displacement concerns, Shopify said that AI-related enhancements to its platform were helping drive sales growth. It forecast strong year-over-year revenue expansion for 2026.

Meta Platforms hurt relative results. Shares fell 13% on worries over near-term profitability after it pledged to accelerate capital expenditure this year to build out AI infrastructure. The stock was also impacted by concerns over youth social media restrictions, addiction-related liability, and the potential negative long-term impact on user numbers and engagement. Various European and Asia Pacific countries proposed social media bans for under-16s in the wake of Australia's recent move. A Californian court ruling against Meta in a social media addiction lawsuit added further pressure.

Not holding ExxonMobil proved costly. Shares rallied 42% as crude oil prices soared due to the Iran war and resulting supply disruptions. The near closure of the Strait of Hormuz and widespread attacks on Gulf oil infrastructure substantially tightened supply, supporting higher oil price forecasts and boosting sentiment around Exxon's earnings prospects. Fiscal fourth-quarter results beat analysts' forecasts, buoyed by robust growth in upstream production and refinery throughput.

At the sector level, the fund reduced positions across several sectors including Information Technology, Financials, Health Care, and Consumer Staples. Net additions were made to Industrials, Utilities, Real Estate, and Consumer Discretionary.

Top 3 purchases in Q1 were across a range of sectors but each strongly aligned to the artificial intelligence investment theme, (NVIDIA (addition), Amphenol (addition), and Alphabet (Addition)).

Largest sells in Q1 were across a range of sectors (Synopsis (elimination), Rolls Royce (reduction), and Alnylam (reduction)).

Portfolio managers anticipate that financial markets will assign higher risk premiums, particularly to US equities, due to the prevailing uncertainty and volatility of US policies. US large cap technology stocks, in particular, continue to trade at elevated valuations, fuelled by the continued commitment and spending on artificial intelligence by large hyperscalers.

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The global economy is also experiencing a rare confluence of major structural changes in addition to artificial intelligence, which could drive earnings growth across a wider range of companies. These structural changes include innovation in health care, an industrial renaissance, and changing patterns of the global consumer that could set the stage for a multi-year capital expenditure supercycle. The portfolio was designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

The fund has adhered to its policy objective.

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As of 31 March 2026



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CONTACT US

Investment Manager Details

PPS Multi-Managers Proprietary Limited

Telephone

0860 468 777 (0860 INV PPS)

Address

146 Campground Road, Newlands, 7700

Email

clientservices@ppsinvestments.co.za

Website

www.pps.co.za

Manager Contact Details

Prescient Global Funds ICAV

Telephone

+53 1 676 6959

Address

49 Upper Mount Street, Dublin 2, Ireland. Postal address: 33 Sir Jhn Rogerson's Quay, Dublin 2, Ireland

Email

info@prescient.ie

Website

www.prescient.ie

Trustee Details

Northern Trust Fiduciary Services (Ireland) Limited

Telephone

+353 1 542 2000

Address

George Court, 54 - 62 Townsend Street, Dublin 2, Ireland

Website

www.northerntrust.com

DISCLOSURE

The PPS Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002. The PPS Global Equity Fund 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 Communities (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services (Ireland) Limited 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 in English or by visiting www.prescient.ie.

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. CIS are traded at ruling prices and can engage in borrowing up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a Financial Product's underlying assets are relinquished as payment for services rendered in the administration of the Financial Product. Transaction Costs (TC) is a measure of the total costs incurred in buying and selling assets underlying the CIS are a necessary cost in administering the CIS and impact CIS's 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 CIS, the investment decisions of the investment manager and the TER. TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over a period of three years on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Total Investment Charges (TIC) is a measure of total cost relating to the investment. The TER and TC disclosed are estimates based on our best estimate of the underlying costs. A schedule of fees, charges and maximum commissions are available on request. Performance figures are from PPS Multi-Managers and Morningstar. These performance figures are for lump sum investments. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Performance is calculated for the portfolio and the individual investor performance may differ based on the initial fees applicable, the actual investment date and dividend withholding tax. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Actual annual figures are available to the investor on request.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Risk profile:

HIGH RISK: A High Risk investor primarily values higher long-term returns and is willing to accept significant risk. This investor believes higher long-term returns are more important than protecting capital. A High Risk investor may endure large losses in favour of potentially higher long-term returns. Liquidity may not be a concern to a High Risk investor.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Portfolio valuations occur at 5 pm (New York time) daily. Prices are published daily and are available via www.prescient.ie. Transactions must be received by Prescient Fund Services (Ireland) Limited before 10:00 (Irish time) to receive the net asset value price for that day.

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. The highest and lowest returns for any one year over the period since inception have been shown. Full performance calculations are available from the manager on request. NAV: The net asset value represents the assets of a Fund less its liabilities.

PPS Multi-Managers Proprietary Limited is an authorised Financial Service Provider (FSP 28733).
Appointed sub-investment manager: Capital Group.