

## FUND DESCRIPTION

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.

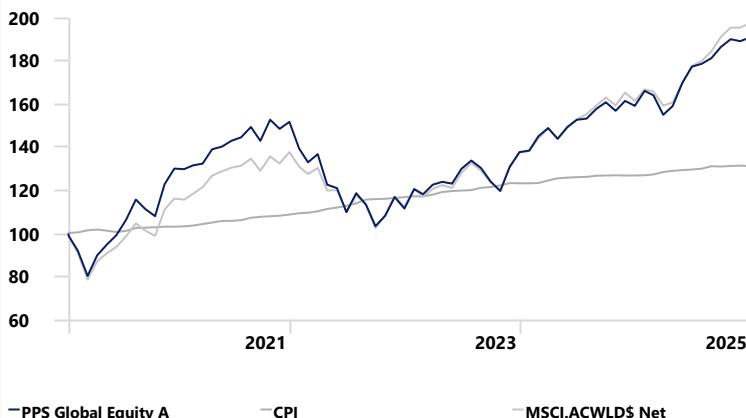
## FUND OVERVIEW

<b>Fund type</b>	UCITS
<b>Class</b>	A(USD)
<b>Portfolio category</b>	Global.Equity
<b>Launch date</b>	30.January.2020
<b>Sub-manager</b>	Capital.Group
<b>Benchmark</b>	MSCI.All.Country.World.Index.(ACWI)
<b>Income distribution</b>	No.distribution
<b>Investment horizon</b>	Long-term
<b>Portfolio size</b>	US\$.784.693.396
<b>Market value (NAV price per unit)</b>	190.99
<b>Number of units held</b>	53.420
<b>ISIN code</b>	IE00BJXT2G67
<b>Minimum investment</b>	US\$.10.000
<b>Management fee (excl. VAT)</b>	1.25%
<b>Trustee</b>	Northern.Trust.Fiduciary.Services.Limited
<b>Risk profile</b>	Med-High
<b>Investment manager</b>	PPS.Multi.Managers.Proprietary.Limited

## ILLUSTRATIVE PERFORMANCE^

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only).

Growth is represented in R '000



<sup>^</sup>The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

## ANNUALISED PERFORMANCE

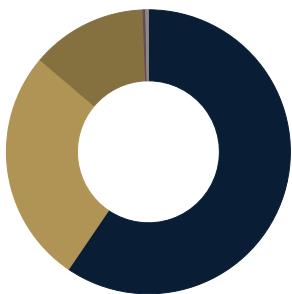
	6 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity A	7.63%	19.92%	19.61%	7.97%	—	—	11.77%
MSCI ACWLD in USD	11.17%	22.34%	20.65%	11.19%	14.00%	11.72%	12.41%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Global Equity A	19.92%	15.57%	23.47%	-26.49%	16.66%	—	—
MSCI ACWLD in USD	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	26.60%

\*Periods less than one year are not annualised

## REGIONAL ALLOCATION

Portfolio Date: 31 Dec 2025



## RISK METRICS\*\*

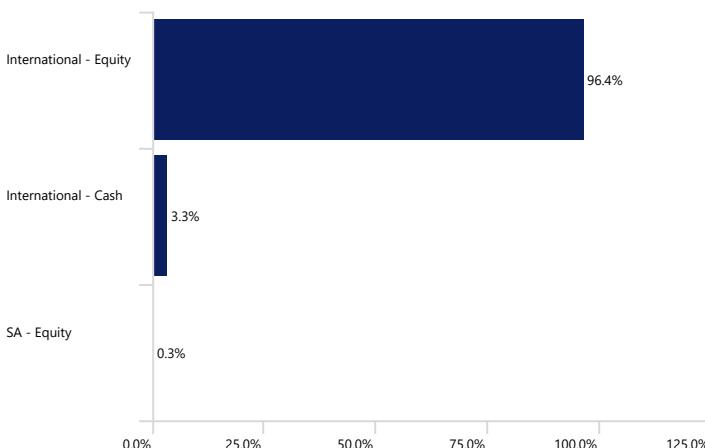
Metric	Fund	Benchmark
Annualised Standard Deviation	12.1%	11.3%
Maximum Drawdown	-10.6%	-9.6%
Percentage of Positive months	69.4%	69.4%
Information Ratio	-0.15	—
Sharpe Ratio	1.16	—

\*\*Risk metrics calculated over a 3 year period

As of 31 Dec 2025

Prescient

## ASSET ALLOCATION



## HIGHEST & LOWEST RETURNS SINCE INCEPTION (12-month rolling performance)

	Fund
Highest	64.9%
Highest Month End Date	31 Mar 2021
Lowest	-29.2%
Lowest Month End Date	31 Oct 2022

## MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	23.9%
Financials	13.4%
Consumer Discretionary	13.2%
Health Care	12.1%
Industrials	12.0%

## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	3.9%
Taiwan Semiconductor Manufacturing	3.6%
Microsoft Corporation	3.5%
Broadcom	3.3%
Tesla Motors	2.9%
Nvidia Corp Com	2.5%
Lily (Eli) & Co	1.7%
AstraZeneca Plc	1.6%
Alphabet Inc	1.4%
Amazon.com Inc	1.4%

Fees	1 Year
Manager Fee	1.25
Other Fees***	0.14
<b>Total expense ratio (TER)</b>	<b>1.39</b>

\*\*\*Other fees include underlying fees (where applicable): Audit fees, Custody fees, Trustee fees, Admin fees and VAT. The fund does not levy performance fees

## FUND COMMENTARY

The portfolio finished the behind the MSCI All Country World Index (2.70% vs 3.29%).

In the first half of 2025, as equity markets broadened New Perspective delivered significant outperformance with widespread sources of excess returns. However, the second half of 2025 saw weaker relative returns. This is mostly explained by Q3 2025 which saw a sizeable reversal in leadership with gains concentrated in a narrow group of US growth and tech/AI names – similar to patterns in 2023-24. This created headwinds following a strong first half of the year, which had shown early signs of a broadening in equity market leadership.

Importantly, history shows that New Perspective has navigated similar environments successfully. During the concentrated markets of 2023-2024, the strategy delivered strong absolute and relative returns, generating outperformance from diverse sources despite the headwind of being underexposed to popular areas of the market such as the US, IT sector, and the five largest stocks in the index. This highlights the strategy's ability to generate diversified sources of excess returns across different economic and market environments.

Top 3 purchases in Q4 were across a range of sectors, (NVIDIA (addition), Amazon (addition), and Ecolab (new)).

Largest sells in Q4 were across a range of sectors (JPMorgan (reduction), Netflix (reduction), and Alphabet (reduction)).

We expect a resilient global economy underpinned by government stimulus, diminishing (albeit elevated in historical context) policy uncertainty and continued surge in AI capex.

The U.S. economy remains resilient, supported by healthy consumer balance sheets, moderating inflation, and ongoing investment in AI and infrastructure. While growth is expected to slow from 2025 levels, it should remain positive, reducing recession risk. Equity market leadership may broaden beyond mega-cap tech as earnings growth normalises and valuation dispersion creates opportunities.

Non-US markets outperformed last year, and the outlook remains strong as corporate profits are expected to rise across the globe this year. Valuations in non-US markets, whilst higher than twelve months ago, still do not appear demanding given the brighter growth prospects in those regions.

We continue to believe that AI is a large and durable investment opportunity, but it is important to be selective and vigilant. We also expect the opportunity set to broaden outside of the technology stack and into second and third-tier beneficiaries.

We have now had three consecutive years with markets up 20%+, which is unusual. A short-term pullback would not be surprising, but trying to time such events is futile. A pullback could present a healthy opportunity to put more cash to work.

The US Dollar may weaken further in 2026, though a broad USD bear market appears unlikely. Real interest rate differentials between the U.S. and other major economies remain the primary near-term driver. Over the long term, structural factors underpin sustained USD demand, including U.S. leadership in technology and productivity, its entrenched role as the global reserve and trading currency, and deep, liquid capital markets.

We continue to believe that we are in a unique point in history marked by the confluence of several major transformational changes happening simultaneously, which could result in broader equity market leadership over the long term: artificial intelligence, industrial renaissance, evolving consumer trends, health care innovation.

The fund has adhered to its policy objective.

## DISCLOSURES

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](http://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. The highest and lowest returns for any 1 year over the period since inception have been shown.

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.

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](http://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. Full performance calculations are available from the manager on request.

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<b>REGISTRATION NUMBER:</b>	2005/014015/07	<b>EMAIL:</b>	
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