

PPS GLOBAL EQUITY FUND



INVESTMENTS

PRESCIENT
GLOBAL FUNDS

As of 30 Sept 2025

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.

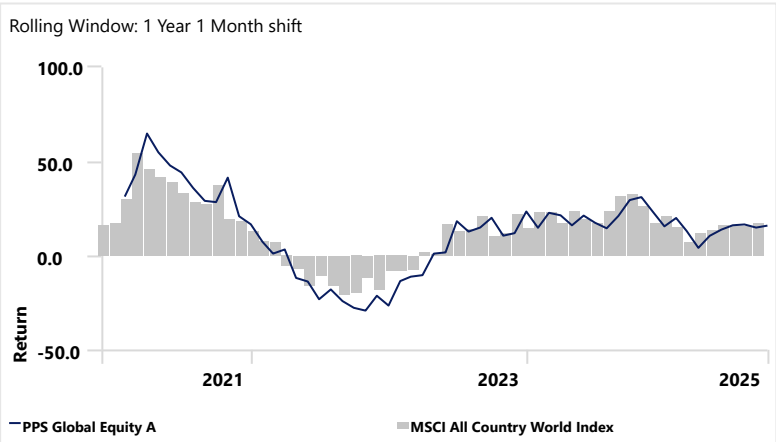
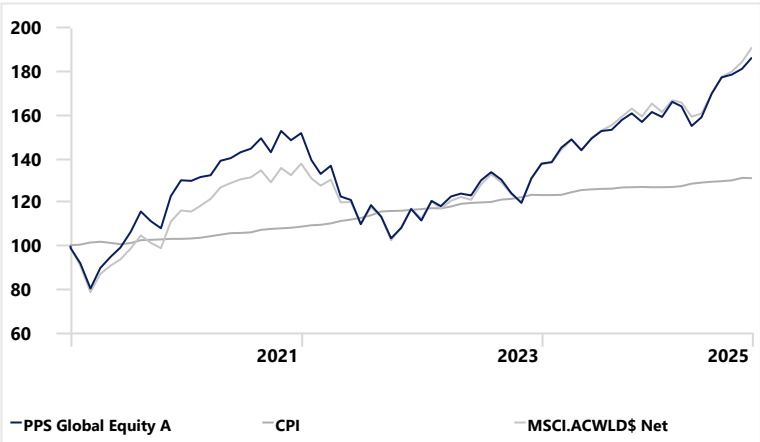
The Fund's primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future.

FUND OVERVIEW

Fund type	UCIT
Class	A (USD)
Portfolio category	Global Equity
Launch date	30 January 2020
Sub-manager	Capital Group
Benchmark	MSCI All Country World Index (ACWI)
Income distribution	No distribution
Investment horizon	Long-term
Portfolio size	US\$ 713 555 540
Market value (NAV price per unit)	186.60
Number of units held	53 248
ISIN code	IE00BJXT2G67
Minimum investment	US\$ 10 000
Management fee (excl. VAT)	1.25%
Trustee	Northern Trust Fiduciary Services Limited
Risk profile	Med-High
Investment manager	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



^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

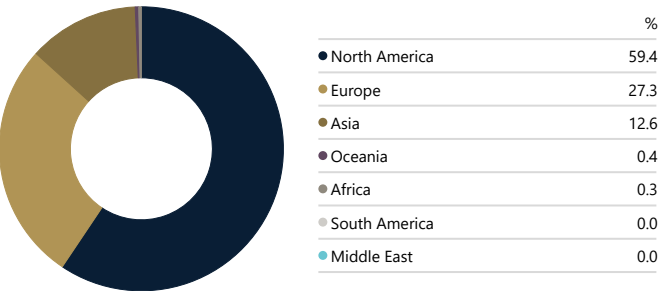
	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity A	20.30%	15.96%	21.74%	10.88%	—	—	11.86%
MSCI ACWLD in USD	20.03%	17.27%	23.12%	13.54%	11.28%	11.91%	12.35%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Global Equity A USD Acc	17.17%	15.57%	23.47%	-26.49%	16.66%	—	—
MSCI All Country World Index	18.44%	17.49%	22.20%	-18.36%	18.54%	16.25%	26.60%

*Periods less than one year are not annualised

REGIONAL ALLOCATION

Portfolio Date: 30 Sept 2025



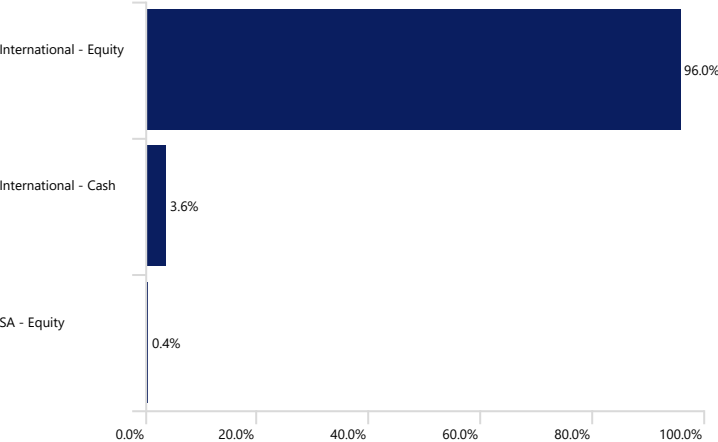
RISK METRICS**

Metric	Fund	Benchmark
Annualised Standard Deviation	13.2%	12.5%
Maximum Drawdown	-10.6%	-9.6%
Percentage of Positive months	69.4%	69.4%
Information Ratio	-0.20	—
Sharpe Ratio	1.21	—

**Risk metrics calculated over a 3 year period

As of 30 Sept 2025

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	4.2%
Microsoft Corp	3.7%
Taiwan Semiconductor Manufacturing	3.5%
Broadcom Inc	3.4%
Tesla Inc	3.0%
Nvidia Corp	1.9%
Netflix Inc.	1.7%
ASML Holding	1.4%
Rolls-Royce Holdings Plc	1.3%
Unicredit	1.3%

FUND COMMENTARY

The portfolio finished the behind the MSCI All Country World Index (5.44% vs -7.62%).

Equity markets saw a sizeable reversal in leadership during Q3, with gains concentrated in a narrow group of US growth and tech/AI names – similar to patterns in 2023-2024. This shift created headwinds following a strong first half of the year, which had shown early signs of a broadening in market leadership.

Importantly, history shows that the strategy 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 Q3 were across a range of sectors, Alphabet (addition), bioMerieux (new buy), and Wolters Kluwer (addition):
The fund added to its position in Alphabet (2.2% portfolio weight as at end of Sept 2025) The DOJ overhang due to Alphabet's anti-competitive behaviour has largely come off with the remedy turning out to be more favourable than expected. The probability and magnitude of downside outcomes i.e. ban on distribution and paid search, Alphabet's key revenue driver, has been reduced, and current valuations appears more reasonable with greater visibility on DOJ impact of earnings. However, certain risks remain as it is difficult to accurately predict the impact of search syndication requirements to earnings
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- New position started in bioMerieux (0.2% portfolio weight as at end of Sept 2025) – a leader in the fast-growing Molecular diagnostics market with highly recurring revenue, and growing profitability. The company is strategically positioned towards several areas of the diagnostics testing market that could drive long-term growth.
- New position started in Wolters Kluwer (0.1% portfolio weight as at end of Sept 2025). Wolters Kluwer is a very well run collection of essential B2B data and software assets serving diverse end markets, including accounting, healthcare, legal and compliance. While the market remains concerned about potential AI disruption within the information services industry, AI could ultimately act as a tailwind for B2B software companies, and WKL may benefit from greater AI penetration across its end markets.

Largest sells in Q3 were Honeywell International, Sika, and an elimination of Novo Nordisk
· Eliminated a position in Honeywell International. The original growth expectations of earnings have been significantly reduced due to greater costs in portfolio break up and less growth in aerospace earnings than previously anticipated.
· Trimmed a position in Sika (0.1% portfolio weight as at end of Sept 2025) construction materials company that reduce CO2 footprint of buildings. The demand backdrop across markets that Sika operates in including China, US, and Europe has remained weak with muted consumer sentiment tied to to broader macro uncertainty including elevated inflation and unique market factors e.g. China's weak property market.
· Position in Novo Nordisk was reduced (0.5% portfolio weight as at end of Sept 2025). Novo Nordisk saw a significant drop in price after it issued a profit warning in July, revised its forward-looking 2025 guidance downward, and announced a CEO change—leading to a share price drop of over 20% over the trading day. Novo Nordisk is a long-term holding in NPF, the fund continuously held Novo since 2003. Over this holding period, there have been varying degrees of conviction, at times it has been the top holding. However, over the last 1-2 years, we have been reducing the position as the balance of risk and return has changed and our conviction has become more balanced. We recognize that stock markets have seen significant volatility over the last 5 years. Our portfolio managers continue to hold the stock with a long-term lens, reassessing the potential of GLP-1 as a profit driver while weighing it against the long-term market size of obesity which remains a largely underserved market (expected \$150bn by 2030).

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. Despite observing a broadening of equity markets so far this year, the critical question remains whether these trends will be sustained and shape the next cycle of equity market investing.
We maintain that the broadening of equity market leadership would continue. This conviction lies in the fact that we are still in the early stages of a new macroeconomic environment and geopolitical realignment, with the US shifting away from the free-trade framework that has long supported globalisation and global stability.

Although tariffs are currently in the spotlight, it is worth highlighting that the global economy is also experiencing a rare confluence of major structural changes, which could drive earnings across a wider range of companies. These structural changes include accelerated digital disruption, innovation in healthcare, and an industrial renaissance 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.
This fund has adhered to it's policy objective.

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	19.4%
Industrials	17.1%
Consumer Discretionary	15.9%
Financials	13.3%
Health Care	10.3%

FEES (%)

Fees	1 Year
Manager Fee	1.35
Other Fees***	0.05
Total expense ratio (TER)	1.40

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



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

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 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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