

As of 29 Feb 2024

## 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.

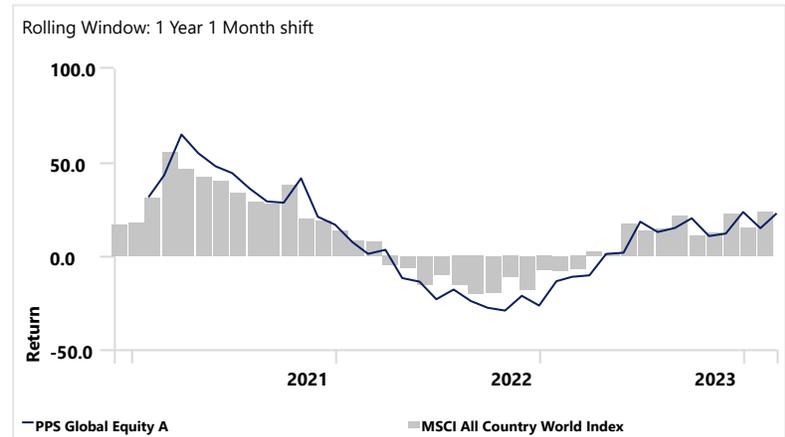
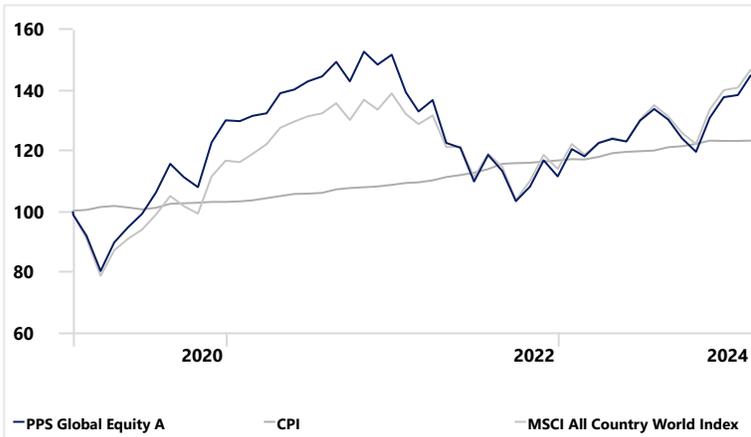
The Fund's primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future.

## FUND OVERVIEW

<b>Fund type</b>	UCIT
<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\$ 561 382 417
<b>Market value (NAV price per unit)</b>	145.15
<b>Number of units held</b>	44 724
<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<sup>^</sup>

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

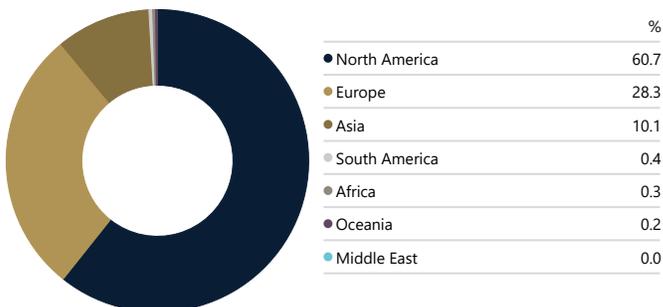
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity A	10.87%	22.76%	3.31%	—	—	—	9.86%
MSCI All Country World Index	10.04%	23.76%	7.30%	11.05%	10.49%	8.93%	10.20%

	YTD 2024*	2023	2022	2021	2020	2019	2018
PPS Global Equity A	5.33%	23.47%	-26.49%	16.66%	—	—	—
MSCI All Country World Index	4.96%	22.81%	-17.96%	19.03%	16.82%	27.30%	-8.93%

\*Periods less than one year are not annualised

## REGIONAL ALLOCATION



## RISK METRICS\*\*

Metric	Fund	Benchmark
Annualised Standard Deviation	18.3%	16.6%
Maximum Drawdown	-32.3%	-25.3%
Percentage of Positive months	58.3%	61.1%
Information Ratio	-0.98	—
Sharpe Ratio	0.03	—

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

# PPS GLOBAL EQUITY FUND

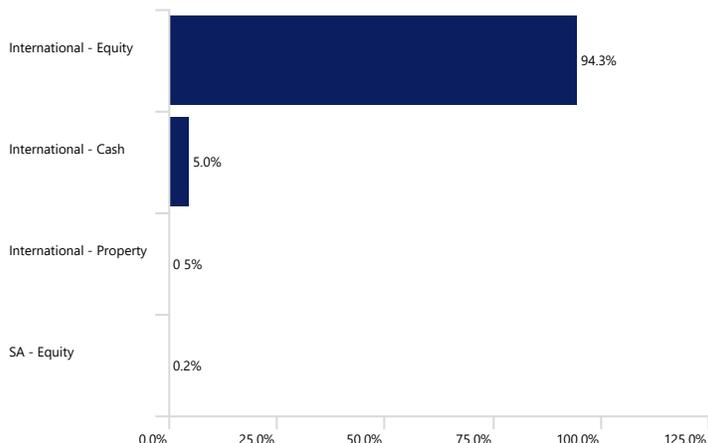


INVESTMENTS

Prescient

As of 29 Feb 2024

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Microsoft Corp	3.9%
Meta Platforms Inc.	3.5%
Novo Nordisk	2.8%
Broadcom Inc.	2.5%
Taiwan Semiconductor Manufacturing	2.3%
ASML Holding	1.8%
Tesla Inc.	1.6%
Eli Lilly	1.6%
Astrazeneca PLC	1.5%
Nvidia Corp	1.3%

## 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	21.6%
Industrials	18.6%
Health Care	16.0%
Consumer Discretionary	11.4%
Communication Services	9.0%

## FEES (%)

Fees	1 Year
Manager Fee	1.25
Other Fees***	0.16
<b>Total expense ratio (TER)</b>	<b>1.41</b>

\*\*\*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](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.

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.

Highest & Lowest return refers to the highest and lowest return of the fund for any 1 year over the period since inception.

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

### Glossary:

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

**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.

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

**Risk profile definition:** Moderate-Aggressive/ Medium-High

Generally, these portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.



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## Disclaimers for Fund Specific Risks

**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.

**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.

**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.

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