

PPS GLOBAL EQUITY FUND



INVESTMENTS

PRESCIENT
GLOBAL FUNDS

As of 30 Jun 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.

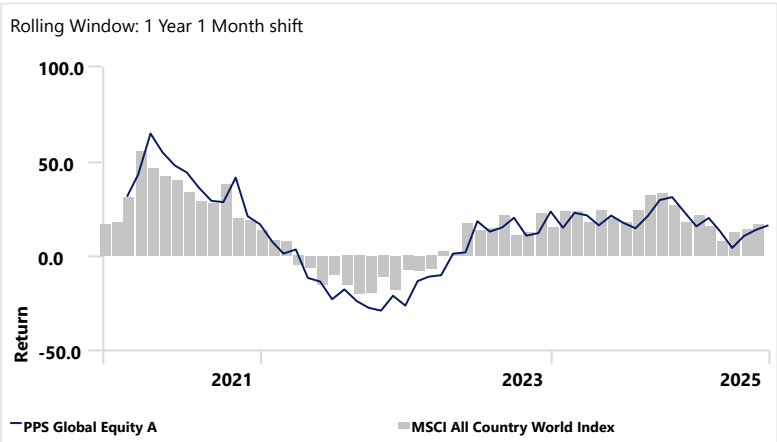
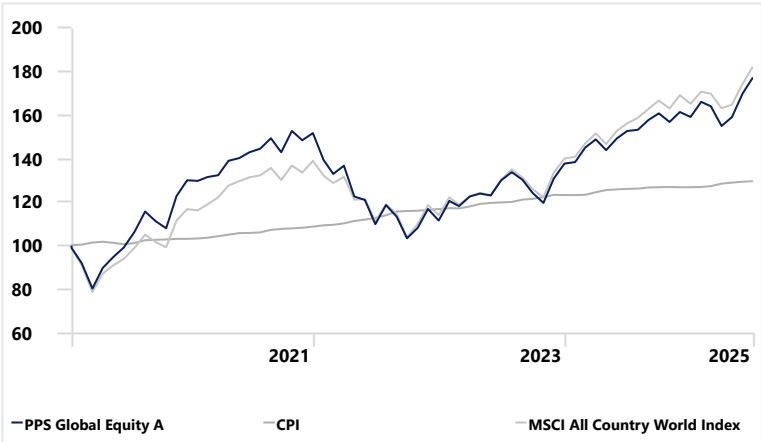
The Fund's primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future.

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\$ 682 421 751
Market value (NAV price per unit)	177.45
Number of units held	51 288
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

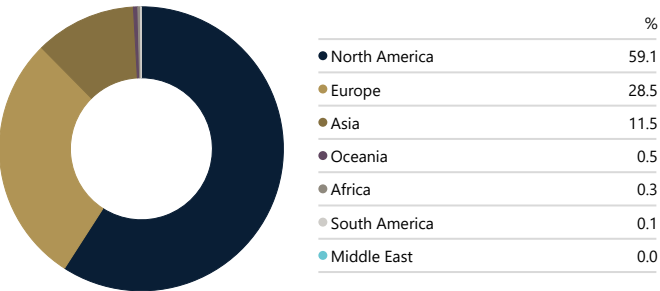
	6 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity A	11.42%	16.13%	17.30%	12.34%	—	—	11.41%
MSCI ACWLD in USD	10.05%	16.17%	17.35%	13.65%	10.78%	9.99%	11.43%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Global Equity A USD Acc	11.42%	15.57%	23.47%	-26.49%	16.66%	—	—
MSCI All Country World Index	10.05%	18.02%	22.81%	-17.96%	19.03%	16.82%	27.30%

*Periods less than one year are not annualised

REGIONAL ALLOCATION

Portfolio Date: 30 Jun 2025



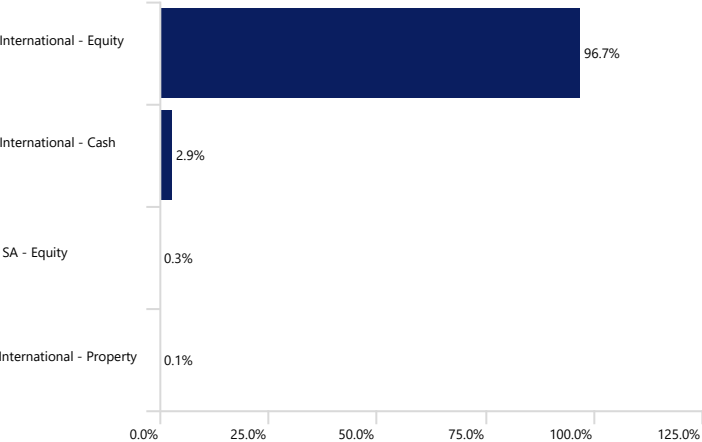
RISK METRICS**

Metric	Fund	Benchmark
Annualised Standard Deviation	15.4%	14.8%
Maximum Drawdown	-12.9%	-12.8%
Percentage of Positive months	63.9%	63.9%
Information Ratio	-0.19	—
Sharpe Ratio	0.77	—

**Risk metrics calculated over a 3 year period

As of 30 Jun 2025

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	4.4%
Microsoft Corp	3.6%
Taiwan Semiconductor Manufacturing	3.1%
Broadcom Inc	3.0%
Tesla Inc	2.2%
Netflix Inc.	2.1%
Nvidia Corp	1.8%
Vertex Pharmaceuticals Inc	1.3%
Eli Lilly	1.3%
ASML Holding	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	18.3%
Financials	17.3%
Consumer Discretionary	16.3%
Industrials	16.2%
Health Care	11.4%

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.

FUND COMMENTARY

Global stocks advanced in a volatile quarter marked by erratic trade policy, surging technology stocks and a ceasefire in the Iran-Israel war. The quarter opened with a wave of new U.S. tariffs, sending stocks sharply lower, and ended with a powerful rally as some levies were paused and global trade negotiations progressed.

Information technology stocks rallied, supported by renewed enthusiasm for advancements in artificial intelligence. AI-related stocks such as chip maker NVIDIA and software giant Microsoft were among the biggest gainers for the quarter. Energy stocks slipped on lower oil prices, and health care stocks came under pressure amid a proposal to lower U.S. prescription drug costs.

The portfolio finished the behind the MSCI All Country World Index (-2.26% vs -1.32%). The highlight of underperformance in Q1 is concentrated to some idiosyncrasies which Capital believes will be mostly transitory in nature. The most significant examples being Tesla, Broadcom and TSMC.

Elsewhere however, the key structural components of the portfolio have been contributing in this new market environment for 2025, namely being overweight in Europe (+0.9%), underweight to US(+0.2%), underweight Magnificent 7 stocks (+0.5%) and underweight IT sector (+0.4%).

A below-index position in Apple added relative value as shares lost 8%. Weaker global economic momentum and fiercer competition weighed on the outlook for iPhone shipments as data showed the iPhone had lost market share in China during the first three months of 2025.

An above-index stance in Broadcom was a bright spot. Shares surged 65%, trading at all-time highs, on signs of strong momentum in AI infrastructure spending and positive sentiment around the earnings outlook.

Taiwan Semiconductor Manufacturing Company (TSMC) was another plus as shares gained 17% on well-received first-quarter results, with TSMC highlighting strong demand for advanced chips to power AI. The stock also rose after TSMC posted rapid year-over-year revenue growth in April and May and as earnings reports from chipmakers such as NVIDIA further confirmed soaring demand for AI infrastructure. TSMC forecast continuing robust demand for its chips through 2025, with revenue from AI accelerators to double year over year.

A below-index position in NVIDIA weighed on relative results as shares soared 46% after fiscal first-quarter results and second-quarter guidance beat analysts' forecasts against the accelerating rollout of AI infrastructure. The stock was also boosted by the US pledge to ditch AI Diffusion export controls, opening the way for major deals in the Middle East, including a landmark agreement for NVIDIA to supply advanced chips to Saudi Arabia.

Vertex Pharmaceuticals was a drag. Shares fell 8% after first-quarter earnings and revenue missed analysts' estimates, with disappointing sales of its cystic fibrosis drug Trikafta. Margins were also pressured by a significant year-over-year increase in expenses related to clinical trials and product launches. Vertex nevertheless raised the lower end of its full-year revenue guidance, citing good growth momentum from its newer cystic fibrosis treatments and the acute pain drug Journavx.

An above-index position in Regeneron Pharmaceuticals also hurt as shares lost 20% on disappointing results from a clinical trial for antibody treatment Itepekimab, targeting chronic obstructive pulmonary disease (COPD). The drug, developed in partnership with Sanofi, failed to meet the primary endpoint in one late-stage study of former smokers with moderate-to-severe COPD.

Key purchases during the quarter include Germany-based insurer Allianz and US-based semiconductor solutions provider KLA Corp.

Netflix has been quietly regaining its position amongst the largest holdings. As of the end of May it is ranked 6th, which represents its highest ever ranking in the portfolio.

There were no material changes to the composition of the portfolio and underlying mangers during the quarter. 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

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

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.

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.

MANAGEMENT COMPANY:	Prescient Global Funds ICAV 49 Upper Mount Street, Dublin 2, Ireland Postal address: 33 Sir Jhn Rogerson's Quay Dublin 2, Ireland	TRUSTEE:	Northern Trust Fiduciary Services (Ireland) Limited George Court, 54 - 62 Townsend Street, Dublin 2, Ireland +353 1 542 2000 www.northerntrust.com
TELEPHONE:	+53 1 676 6959	TELEPHONE:	
EMAIL:	info@prescient.ie	WEBSITE:	
WEBSITE:	www.prescient.ie	MANAGER DETAILS:	PPS Management Company (RF) (Pty) Limited PPS, Campground Building 146 Campground Road, Newlands, 7700 0860 468 777 (0860 INV PPS) clientservices@ppsinvestments.co.za www.pps.co.za
INVESTMENT MANAGER:	PPS Multi-Managers Proprietary Limited	TELEPHONE:	
REGISTRATION NUMBER:	2005/014015/07	EMAIL:	
		WEBSITE:	

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