PPS Global Equity Fund

As of 30 September 2026

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

High

Fund Class
A

Fund Type
UCITS

Portfolio Launch Date
30 January 2020

Class Launch Date
01 December 2019

Benchmark
MSCI ACWI NR USD

Regulation 28
No

Income Distribution
No distribution

Investment Horizon
Long-term - seven years and longer

Number Of Units Held
78,789.14

ISIN
IE00BJXT2F50

Portfolio Size (USD)
747,080,126.49

NAV Price Per Unit (cents)
202.39

Manager Fee
1.25%

Other Fees
Initial Fees, Advisor Fees = 0

Trustee
Northern Trust Fiduciary Services Limited

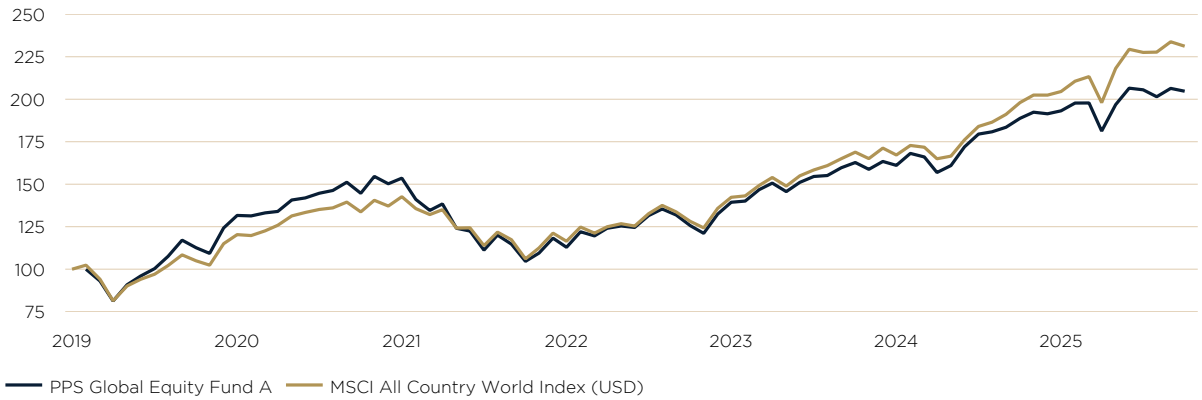
Partner Manager
Capital Group

Investment Manager
PPS Multi-Managers Proprietary Limited

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

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



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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity Fund A	8.46%	17.66%	7.19%	-	-	11.35 %
MSCI All Country World Index (USD)	16.75%	21.73%	11.57%	13.55%	12.38%	13.00 %

	YTD*	2025	2024	2023	2022	2021
PPS Global Equity Fund A	5.97%	19.92%	15.57%	23.47%	-26.49%	16.66%
MSCI All Country World Index (USD)	13.03%	22.34%	17.49%	22.20%	-18.36%	18.54%

Periods less than one year are not annualised.

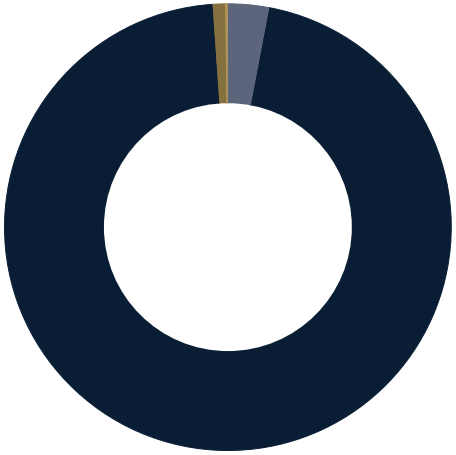
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As of 30 September 2026

INVESTMENTS

Prescient

ASSET ALLOCATION



GLOBAL EQUITY	95.9%
GLOBAL CASH	3.0%
GLOBAL PROPERTY	0.9%
SA EQUITY	0.2%
SA CASH	0.0%

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	5.0%
Meta Platforms Inc	4.5%
NVIDIA Corporation	3.2%
Alphabet Inc	3.1%
Broadcom Inc.	3.0%
Microsoft Corporation	2.8%
Tesla Inc	2.4%
ASML Holding	1.8%
Eli Lilly and Company	1.7%
Amazon.com Inc	1.6%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	17.7
Maximum Drawdown	-19.60%

REGIONAL ALLOCATION

Region	Allocation
United States	60.80%
Europe	22.68%
Asia	15.94%
Latin American	0.23%
Africa	0.19%
Australia & Oceania	0.15%

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)	1.39
Transaction cost (TC)	0.06
Total investment charge (TER+TC)	**1.45**

MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	33.0%
Industrials	13.0%
Health Care	11.0%
Consumer Discretionary	10.9%
Financials	10.2%

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Quarterly commentary

Global equities rose modestly in local terms amid resilient corporate earnings and strength in energy and software companies. Among developed markets, US and Japanese stocks delivered the strongest returns, while European equities declined. Emerging markets also lagged as concerns about the sustainability of AI-related spending weighed on sentiment. Global stocks were nevertheless lower in yen terms as the yen appreciated.

US equities advanced, buoyed by strong corporate earnings and sustained investor enthusiasm for AI. Energy was the top sector, as oil prices continued to rise amid the ongoing conflict between the US and Iran. Information technology and healthcare also contributed, while utilities and industrials lagged. The S&P 500 Index returned 2.3% in local terms for the quarter, reaching all-time highs in August.

European equities moved lower as rising bond yields and persistent inflation concerns weighed on market sentiment. Energy shares surged on higher oil prices, while weakness in technology stocks dragged on the broader market. Economic activity improved, with private-sector growth accelerating to its strongest pace in more than three years. Overall, the MSCI Europe Index fell 1.7% in local terms.

Japanese equities advanced, supported by solid corporate earnings and ongoing government reforms. The MSCI Japan Index gained 2.4% in local terms, with energy and financials leading returns. Conversely, the information technology and real estate sectors lagged. The yen appreciated 3.4% against the US dollar on expectations of further Bank of Japan policy normalisation.

Emerging markets equities fell over the quarter, lagging developed markets. Stocks in Taiwan, China and Latin America advanced, while South Korean equities declined sharply amid rising concerns over the risks of AI development. Overall, the MSCI Emerging Markets Index was down 2.9% in local terms.

Top 3 purchases in Q3 were concentrated in semiconductors, with each company closely tied to the artificial intelligence theme (SK Hynix (addition), Intel (addition) and AMD (addition).Largest sells in Q3 were across a range of sectors (AstraZeneca (reduction), NVIDIA (reduction) and Salesforce (reduction)).

Portfolio Managers remain broadly constructive on global growth. Business investment continues to be supported by improving policy certainty, resilient financial conditions and ongoing AI-related capital expenditure, while fiscal support across several major economies remains a tailwind. In their base case, recession risk appears contained, although stagflation remains an important watchpoint should geopolitical tensions trigger a sustained energy shock and reignite inflationary pressures.

They continue to view AI as one of the most significant and enduring investment opportunities of this decade. While parts of the market appear to be pricing in a highly optimistic outcome, and valuations warrant discipline, they believe the AI investment cycle remains in its early stages. Over time, its benefits are likely to extend beyond semiconductors and infrastructure into a broader ecosystem of beneficiaries. As a result, they remain constructive but selective, focusing on companies whose fundamentals can justify expectations across a diverse range of industries and business models.

Beyond AI, they believe the opportunity set is broader than recent market performance suggests. While equity market returns remain concentrated in a relatively narrow group of companies, several structural transformations, including AI, the industrial renaissance, healthcare innovation and evolving consumer trends, remain in their early stages. These developments have the potential to create a wider range of earnings winners over time. This perspective is reflected in the current portfolio, which is well balanced across regions, sectors, investment styles and company types. It is designed to provide broad and resilient participation in long-term equity market growth, including disciplined exposure to AI, while helping to mitigate the risks associated with an increasingly concentrated and momentum-driven global equity market.

There were no material changes to the composition of the portfolio and underlying managers during the quarter. The fund has adhered to its policy objective.

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INVESTMENTS

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CONTACT US

Investment Manager Details

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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‡sKIID 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.