# PPS Global Equity Fund

As of 30 June 2026

INVESTMENTS

Prescient

## 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

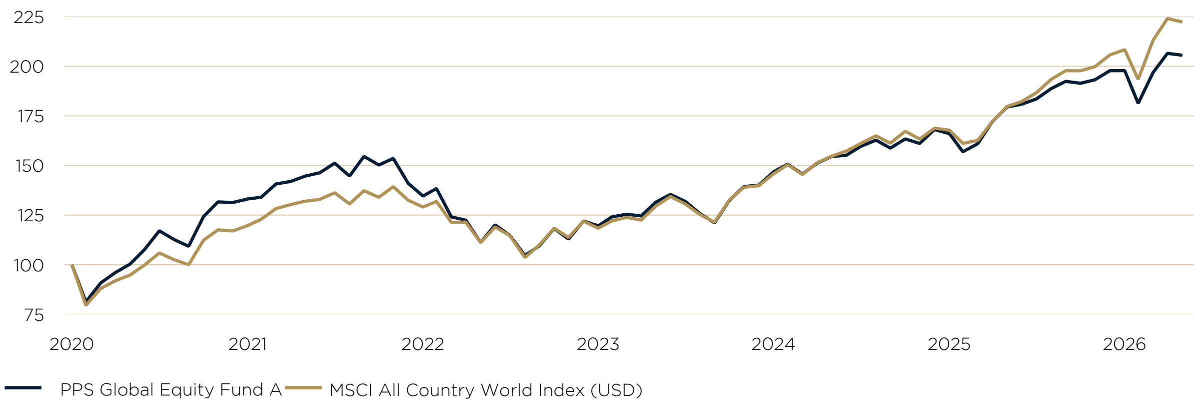
High

| | |
|---|---|
| **Fund Class** | **ISIN** |
| A | IE00BJXT2F50 |
| **Fund Type** | **Portfolio Size (USD)** |
| UCITS | 749,610,975.90 |
| **Portfolio Launch Date** | **NAV Price Per Unit (cents)** |
| 30 January 2020 | 203.21 |
| **Class Launch Date** | **Manager Fee** |
| 01 December 2019 | 1.25% |
| **Benchmark** | **Other Fees** |
| MSCI ACWI NR USD | Initial Fees, Advisor Fees = 0 |
| **Regulation 28** | **Trustee** |
| No | Northern Trust Fiduciary Services Limited |
| **Income Distribution** | **Partner Manager** |
| No distribution | Capital Group |
| **Investment Horizon** | **Investment Manager** |
| Long-term - seven years and longer | PPS Multi-Managers Proprietary Limited |
| **Number Of Units Held** | |
| 64,389.07 | |

## ILLUSTRATIVE PERFORMANCE

Performance Since Inception

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




Performance is shown net of all fees.

*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 | 14.51% | 16.04% | 7.27% | - | - | 11.88% |
| MSCI All Country World Index (USD) | 23.67% | 19.70% | 10.98% | 13.28% | 12.78% | 13.26% |

| | YTD* | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| PPS Global Equity Fund A | 6.40% | 19.92% | 15.57% | 23.47% | -26.49% | 16.66% |
| MSCI All Country World Index (USD) | 11.25% | 22.34% | 17.49% | 22.20% | -18.36% | 18.54% |

Periods less than one year are not annualised.

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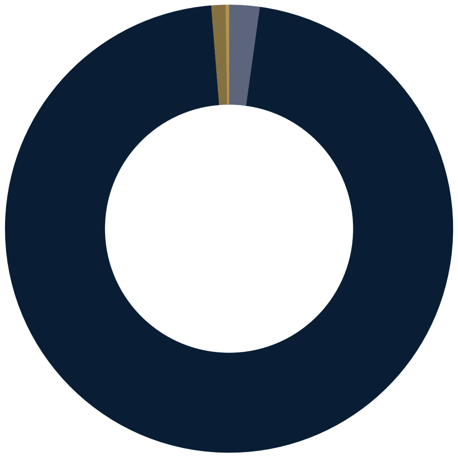
## ASSET ALLOCATION



| | | |
|---|---|---|
| | GLOBAL EQUITY | 96.5% |
| | GLOBAL CASH | 2.2% |
| | GLOBAL PROPERTY | 1.0% |
| | SA EQUITY | 0.3% |
| | 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 | 4.8% |
| Meta Platforms Inc | 3.3% |
| NVIDIA Corporation | 3.1% |
| Broadcom Inc. | 3.1% |
| Alphabet Inc | 3.1% |
| Tesla Inc | 2.8% |
| Microsoft Corporation | 2.1% |
| ASML Holding | 1.9% |
| ASTRAZENECA PLC | 1.9% |
| SK HYNIX | 1.9% |

## RISK METRICS

Since Inception

| Metric | Fund Class |
|---|---|
| Standard Deviation | 18.0 |
| Maximum Drawdown | -19.60% |

## REGIONAL ALLOCATION

| Region | Allocation |
|---|---|
| United States | 57.6% |
| Europe | 25.18% |
| Asia | 16.18% |
| Latin American | 0.44% |
| Australia & Oceania | 0.33% |
| Africa | 0.25% |

## 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) | 1.25 |
| Transaction cost (TC) | 0.16 |
| Total investment charge (TER+TC) | **1.41** |

## MSCI SECTOR ALLOCATION

| Top 5 MSCI Sector | Allocation |
|---|---|
| Information Technology | 31.2% |
| Industrials | 13.5% |
| Consumer Discretionary | 11.7% |
| Health Care | 10.5% |
| Financials | 10.0% |

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**Manager Commentary**

The portfolio finished the behind the MSCI All Country World Index2 (13.13% vs 14.93%). Equity markets during the quarter continued to be characterised by sharp rotations in leadership rather than a sustained broadening of market participation. Investor sentiment shifted rapidly in response to evolving trade policy developments, changing expectations for economic growth and inflation, and ongoing geopolitical uncertainty. Portfolio managers view these rotations as consistent with an unsettled transition period in markets rather than evidence of a fully established leadership regime. While a narrow group of large-cap growth companies continued to play an important role in market returns, opportunities have increasingly emerged across a broader range of sectors, geographies and business models. Looking ahead, portfolio managers continue to believe that market leadership is likely to broaden over time as companies adapt to a more complex macroeconomic environment characterised by higher policy uncertainty, increased regionalisation of supply chains and a gradual reshaping of global trade relationships.

Artificial intelligence remains one of the most significant structural investment themes of the decade, and enthusiasm surrounding AI-related opportunities continued during the quarter. However, portfolio managers remain disciplined in evaluating the long-term commercial benefits and valuation implications across the AI ecosystem. While investment in AI infrastructure continues to support a number of beneficiaries, increasing attention is being paid to companies that can translate AI capabilities into tangible productivity gains, enhanced customer experiences and sustainable revenue growth. Portfolio managers therefore remain focused on identifying businesses with durable competitive advantages and credible pathways to monetising AI, while recognising that adoption is likely to progress unevenly across industries and may take longer than market expectations imply. As a result, portfolios remain balanced between companies enabling AI development and those positioned to benefit from its practical application over time.

At the sector level, the fund reduced positions across several sectors including Financials, Industrials, Health Care, Consumer Staples, and Consumer Discretionary. Net additions were made to Information Technology, Utilities, Real Estate, and Communication Services.

Top 3 purchases in Q2 were across a range of sectors but each strongly aligned to the artificial intelligence investment theme, (ASML (addition), Intel (addition), and Cisco (new)):

- ASML makes lithography equipment, including EUV systems, which are essential for advanced semiconductor manufacturing. Growth is being powered by accelerating capex from logic and memory customers, rising lithography intensity, strong AI-led demand, and an expanding ability to ramp EUV volume faster than the market expects. The outlook remains very favourable because ASML sits at the centre of the leading-edge supply chain, customer clean-room and equipment plans are still accelerating, and there appears to be further room for upgrades to both EUV volume and long-term earnings power.
- Intel Corp designs CPUs and operates semiconductor manufacturing, advanced packaging, and foundry capabilities. Growth is being supported by tighter advanced-node supply, stronger customer engagement, and rising CPU demand from agentic workloads. The forward outlook is increasingly encouraging because Intel's existing capacity looks more valuable in an AI-constrained world, and continued execution in manufacturing, utilisation, and customer wins could unlock materially greater earnings power over time.
- Cisco Systems is a leading networking equipment provider designing IP-based products spanning datacentre and campus networking, security, and observability. Cisco is a cheaper, lower-volatility beneficiary of both short-term and long-term AI-driven tailwinds. The company offers an opportunity to participate in longer-term AI diffusion without relying on datacentre-capacity additions. Looking ahead, Cisco is well-positioned for a durable enterprise hardware supercycle.

Largest sells in Q2 were across a range of sectors (Microsoft (reduction), Bank of America (reduction), and Goldman Sachs (elimination))

- Microsoft builds enterprise software, cloud platforms and AI products, using its distribution, security integrations and Copilot suite to serve businesses at scale. We trimmed our position as part of portfolio rebalancing and risk management following strong performance, rather than due to any negative change in the investment case.
- Bank of America provides consumer banking, investment banking, global markets, wealth management and corporate banking services, supported by scale, deposits and lending capabilities. We trimmed our position due to reliance on interest rate-driven earnings (NII), limited differentiation, some uncertainty around cost targets, and more attractive opportunities elsewhere.
- Goldman Sachs is a leading global investment bank and financial services firm, offering investment banking, securities, asset & wealth management, and markets services to corporations, institutions, governments, and individuals. We exited our position in Goldman primarily due to valuation discipline and opportunity cost -redeploying capital from a stock with peak multiples after strong share price appreciation and more limited forward returns into higher-conviction ideas with stronger expected upside.

Since the beginning of the year, equity markets have been characterised less by a steady broadening of leadership and more by periodic, extreme style and factor driven rotations. Portfolio managers view this as reflective of an early and unsettled phase of a new economic and market regime, rather than a mature leadership transition. While near-term market performance remains concentrated, the team believes the opportunity set is significantly broader, supported by structural shifts in trade, geopolitics and capital investment, as well as the attractive long-term earnings growth prospects of many portfolio holdings. Together, these factors could drive a wider set of earnings winners over time.

Portfolio managers remain constructive on the long-term opportunities presented by artificial intelligence, which they view as one of the most important technological developments of this decade. While the market has focused heavily on infrastructure build-out and semiconductor demand, they continue to assess opportunities across the broader AI ecosystem, including businesses that can successfully embed AI into products, services and operating processes. Accordingly, they remain disciplined in position sizing and vigilant on valuations and momentum dynamics.

The global economy is also experiencing a rare confluence of major structural changes in addition to AI, which could drive earnings growth across a wider range of companies. These structural changes include innovation in health care, changing patterns of the global consumer, and an industrial renaissance that could set the stage for a multi-year capital expenditure supercycle. The portfolio remains focused on identifying companies with durable competitive advantages well positioned to benefit from new and evolving long-term trends.

More broadly, the portfolio has maintained a balanced and diversified positioning that is not dependent on any single outcome, theme, or market narrative. There have not been sizeable changes made to its overall positioning in response to the recent market developments or to chase near-term factor leadership. We continue to carefully assess the nuanced implications of these changing conditions to distinguish between structural and cyclical leadership, focusing on identifying high-quality businesses and allowing fundamentals - rather than short-term market narratives - to drive long-term outcomes.

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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## CONTACT US

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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‡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.

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.