

PRESCIENT GLOBAL EQUITY FUND (A)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund is an actively managed global equity fund that aims to outperform MSCI World Index by 0.75% to 1% p.a. over time.

INVESTMENT PROCESS

The Fund is usually invested in equities and is structured to minimise the risk of underperforming the benchmark by investing in a diversity of risk premia and blending those strategies to reduce relative market risk over time.

WHO SHOULD INVEST

Investors seeking growth and protection against rand depreciation through a benchmark aware global equity fund. This Fund is suitable to investors with a long-term investment horizon.

RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

Prescient

31 OCTOBER 2021

ABOUT THE FUND

Fund manager:
Prescient Equity Team

Fund classification:
EAA Global Large Cap Blend Equity

Legal Structure:
UCITS

Benchmark:
MSCI Daily TR Gross World USD

Fund Size:
\$9 m

No of units:
2,842,607

Unit price (cpu):
301.00

Inception date:
28 February 1998

Minimum Investment:
\$5 000

Initial Fee:
0.00%

Annual management fee:
1.35%

Fee class:
A

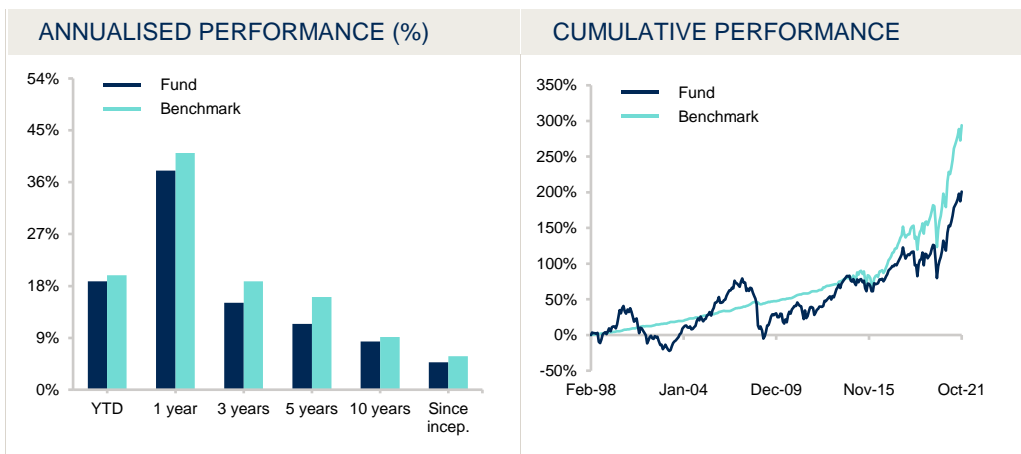
Fee breakdown:

| | |
|----------------------------------|--------------|
| Management Fee | 1.35% |
| Performance Fees | 0.00% |
| Other Fees* | 0.45% |
| Total Expense Ratio (TER) | 1.80% |

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

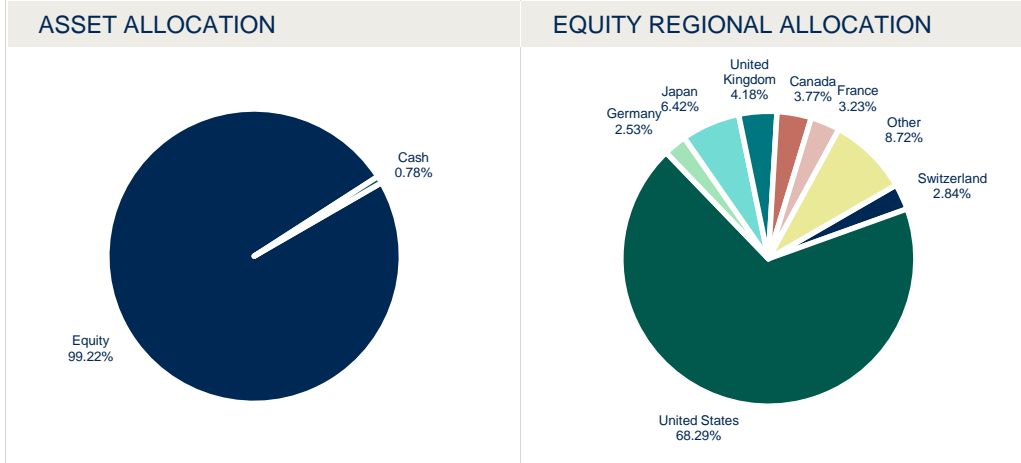
Income distribution:
31 March 2021 - 0 cpu

RISK INDICATOR



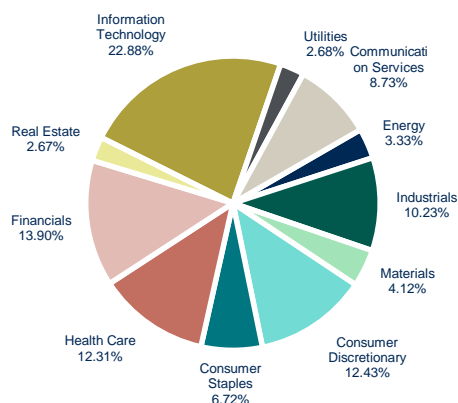
| ANNUALISED PERFORMANCE (%) | | | RISK AND FUND STATS | |
|----------------------------|--------|------------|------------------------|---------|
| | Fund | Benchmark* | Since inception (p.a.) | |
| 1 year | 38.01 | 41.05 | Alpha | -1.02% |
| 3 years | 15.06 | 18.82 | Sharpe Ratio | 0.34 |
| 5 years | 11.45 | 16.06 | Standard Deviation | 14.50% |
| 10 years | 8.38 | 9.15 | Max Drawdown | -47.10% |
| Since incep. | 4.77 | 5.79 | % Positive Months | 60.21% |
| Highest rolling 1 year | 48.42 | 54.76 | | |
| Lowest rolling 1 year | -42.51 | -10.49 | | |

*Class A prior to 10 Oct 2007, Class B thereafter *OECD G7 inflation +1.5% prior to 27 May 2014. Please note name change from Global Growth Fund to Global Equity Fund on 1 Mar 2017



PRESCIENT GLOBAL EQUITY FUND (A)

EQUITY SECTOR EXPOSURE



TOP 10 HOLDINGS

| Company | % of Fund |
|---------------------|-------------|
| APPLE | 4.1 |
| MICROSOFT CORP | 3.9 |
| AMAZON.COM | 2.5 |
| TESLA | 1.5 |
| ALPHABET A | 1.4 |
| ALPHABET C | 1.4 |
| FACEBOOK A | 1.3 |
| NVIDIA | 1.0 |
| JPMORGAN CHASE & CO | 0.8 |
| UNITEDHEALTH GROUP | 0.7 |
| Total | 18.6 |

FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|---------|---------|--------|--------|--------|--------|---------|---------|---------|--------|--------|---------|
| 1998 | | | 3.30% | -0.48% | -0.39% | -0.68% | 1.18% | -12.15% | -1.77% | 5.63% | 7.57% | 1.49% | 2.40% |
| 1999 | 1.46% | -2.50% | 3.55% | 4.19% | -3.84% | 5.61% | 0.72% | 0.18% | -2.32% | 4.75% | 8.81% | 8.34% | 31.93% |
| 2000 | -3.48% | 5.52% | 2.40% | -5.39% | -2.48% | 4.31% | -2.51% | 4.08% | -3.63% | -5.05% | -5.64% | 2.36% | -9.99% |
| 2001 | 1.48% | -8.83% | -8.80% | 7.41% | -0.64% | -3.11% | -3.39% | -3.12% | -11.18% | 4.54% | 5.31% | 1.85% | -18.67% |
| 2002 | -3.54% | -1.05% | 4.56% | -1.82% | 0.72% | -5.84% | -6.64% | 0.82% | -7.40% | 3.37% | 4.47% | -4.05% | -16.08% |
| 2003 | -3.86% | -2.63% | 1.42% | 6.73% | 5.59% | 2.36% | 1.54% | 2.82% | 2.21% | 4.33% | 1.28% | 6.15% | 31.08% |
| 2004 | 2.02% | 1.89% | 0.27% | -2.56% | -0.36% | 1.91% | -3.74% | 0.46% | 2.30% | 1.71% | 6.11% | 2.92% | 13.33% |
| 2005 | -2.19% | 4.48% | -2.78% | -2.86% | 2.35% | 0.90% | 3.74% | 0.47% | 3.36% | -4.00% | 5.82% | 2.60% | 11.92% |
| 2006 | 5.14% | 0.34% | 1.51% | 3.79% | -5.22% | -0.21% | 0.55% | 2.06% | 0.67% | 3.40% | 2.90% | 2.13% | 18.04% |
| 2007 | -0.18% | 2.34% | -0.66% | 6.59% | -1.93% | -0.29% | -1.39% | -1.47% | 4.36% | 2.58% | -3.24% | 0.06% | 6.51% |
| 2008 | -6.80% | 1.98% | -1.88% | 2.66% | -0.36% | -3.50% | -2.94% | -2.58% | -5.03% | -20.85% | -4.23% | 2.94% | -35.50% |
| 2009 | -5.18% | -10.65% | 3.38% | 6.53% | 8.72% | 0.18% | 4.84% | 5.54% | 2.70% | -1.16% | 1.25% | 0.85% | 16.53% |
| 2010 | -4.14% | 0.08% | 3.76% | -0.31% | -8.27% | -2.11% | 4.69% | -3.25% | 8.67% | 3.76% | -2.22% | 4.53% | 4.02% |
| 2011 | 1.71% | 2.15% | -0.11% | 3.42% | -1.84% | -1.60% | -0.11% | -6.40% | -6.86% | 9.92% | -8.23% | 2.20% | -6.94% |
| 2012 | 5.59% | 4.31% | 0.36% | -1.23% | -6.92% | 2.28% | 3.03% | 1.01% | 2.39% | -0.16% | -0.02% | 0.90% | 11.57% |
| 2013 | 4.98% | -0.16% | 1.37% | 1.42% | 1.48% | -2.68% | 3.30% | -1.16% | 3.33% | 3.88% | 1.64% | 2.17% | 21.10% |
| 2014 | -2.64% | 3.74% | 1.60% | 1.51% | 1.13% | 1.88% | -0.38% | 0.40% | -3.81% | -0.61% | 1.98% | -2.97% | 1.54% |
| 2015 | -1.80% | 4.59% | -2.29% | 2.21% | 0.33% | -2.49% | 1.49% | -6.11% | -2.49% | 6.61% | -0.32% | -1.92% | -2.81% |
| 2016 | -4.09% | -0.07% | 6.87% | -0.75% | 0.40% | 0.40% | 3.25% | -0.45% | 0.77% | -2.02% | 1.71% | 2.16% | 8.08% |
| 2017 | 1.70% | 2.87% | 1.03% | 0.89% | 1.51% | -0.27% | 1.34% | -0.63% | 1.91% | 1.87% | 1.78% | 1.89% | 17.04% |
| 2018 | 4.56% | -3.86% | -3.32% | 1.79% | 1.04% | -0.38% | 1.23% | 0.93% | 0.09% | -8.86% | 0.30% | -8.02% | -14.37% |
| 2019 | 9.33% | 2.96% | 0.49% | 4.66% | -8.39% | 8.24% | -0.23% | -2.76% | 1.35% | 1.71% | 3.22% | 2.40% | 24.08% |
| 2020 | -0.27% | -9.66% | -11.73% | 9.23% | 3.82% | 2.65% | 4.11% | 6.61% | -2.80% | -3.45% | 11.69% | 3.98% | 11.98% |
| 2021 | -0.43% | 2.50% | 3.29% | 4.23% | 1.26% | 1.31% | 1.82% | 2.51% | -3.52% | 4.70% | | | 18.83% |

FUND COMMENTARY

October ushered in a corporate earnings reporting season which served as a positive catalyst for global equity markets as they staged an impressive recovery from what was a negative September. In addition to earnings, global markets were boosted by the progress on the Biden administration's social infrastructure plan. The market seemingly also looked beyond slow economic growth in favour of moderating inflation. Strong earnings also had a positive effect on the European market in opposition to inflation concerns. The Fund returned 4.8% for the month of October 2021 and the MSCI World Total Return Index returned 5.7% in USD over the same period. Top performing countries for the month include Canada (7.7%), United States (7.0%) and Netherlands (6.8%). Japan was the only developed market in negative territory, returning (-3.4%). All developed market sectors delivered positive returns, led by Consumer Discretionary (8.2%), Energy (8.1%) and Information Technology (7.6%).

Contributors to performance:

Top contributors to return include an underweight position in DSV PANALPINA (-3.1%) and overweight positions in CANADIAN NATL RAILWAY (14.5%) and SUNCOR ENERGY (26.7%).

Detractors from performance:

Top detractors from return include underweight positions in MICROSOFT CORP (17.6%) and TESLA (43.7%).

PRESCIENT GLOBAL EQUITY FUND (A)

GLOSSARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

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

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit to the Glossary

Alpha: Denoted the outperformance of the fund over the benchmark.

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.

Fund Specific Risks

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

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.

% Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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.

Information Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the Fund portfolio during the quarter.

PRESCIENT GLOBAL EQUITY FUND (A)

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction cost is a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient Global Funds ICAV by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time, Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

Please refer to <https://www.prescient.co.za/data-and-price-information-service-provider-disclaimer> for all Data and Price Information Source Disclaimers.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

CONTACT DETAILS

Management Company:

Prescient Global Funds ICAV, **Registration number:** **Physical address:** 49 Upper Mount Street, Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

Trustee:

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Investment Manager:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:** www.prescient.co.za

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 16 November 2021.
