

As of 31 Dec 2023

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.

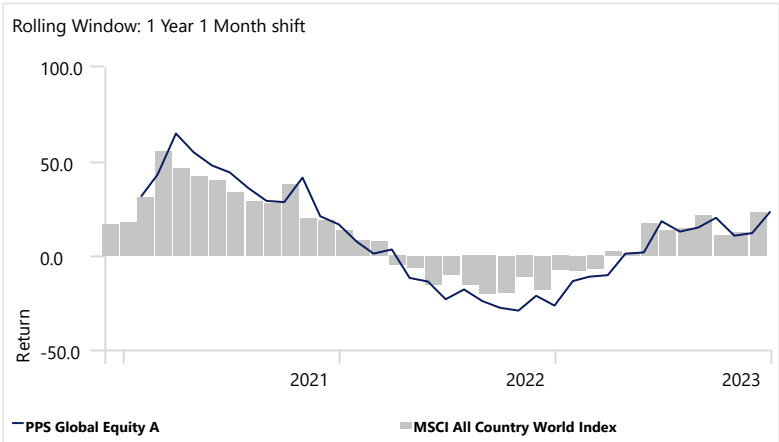
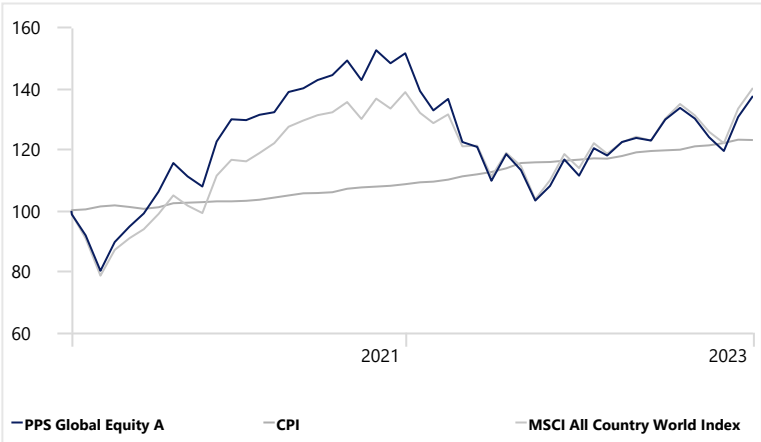
The Fund’s primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future.

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\$ 586 501 884
Market value (NAV price per unit)	137.80
Number of units held	45 745
ISIN code	IE00BJXT2G67
Minimum investment Management fee (excl. VAT)	US\$ 10 000
Trustee	1.25%
Risk profile	Northern Trust Fiduciary Services Limited
Investment manager	Med-High
	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.

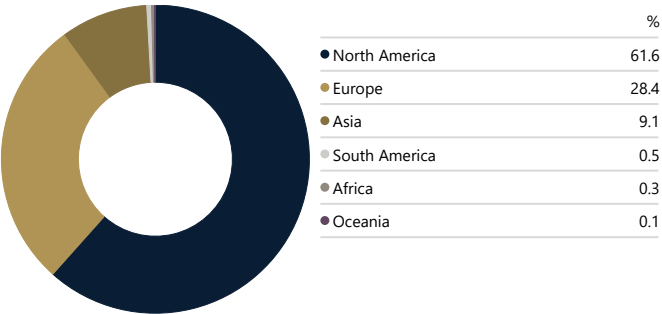
ANNUALISED PERFORMANCE

	3months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity A	10.91%	23.47%	1.92%	—	—	—	8.85%
MSCI All Country World Index	11.43%	23.10%	6.33%	12.32%	10.64%	8.51%	9.36%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Global Equity A	23.47%	-26.49%	16.66%	—	—	—	—
MSCI All Country World Index	23.10%	-17.96%	19.03%	16.82%	27.30%	-8.93%	24.62%

\*Periods less than one year are not annualised

REGIONAL ALLOCATION



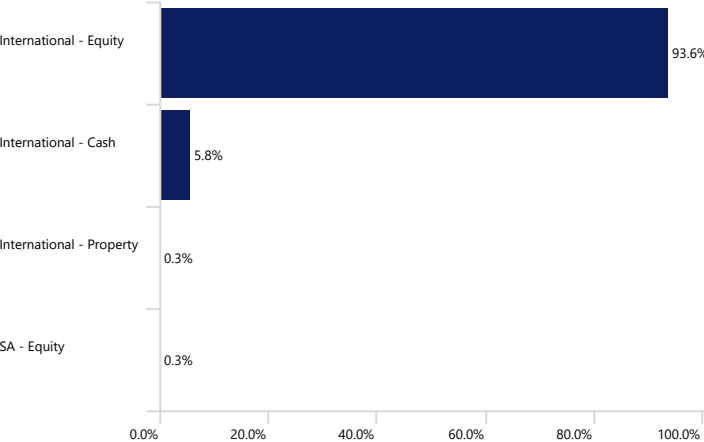
RISK METRICS\*\*

Metric	Fund	Benchmark
Annualised Standard Deviation	18.1%	16.5%
Maximum Drawdown	-32.3%	-25.3%
Percentage of Positive months	55.6%	58.3%
Information Ratio	-1.09	—
Sharpe Ratio	-0.03	—

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

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ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Microsoft Corp	4.9%
Novo Nordisk	3.2%
Broadcom Inc.	2.6%
Meta Platforms Inc.	2.6%
Taiwan Semiconductor Manufacturing	2.3%
ASML Holding	2.2%
Tesla Inc.	2.1%
Eli Lilly	1.8%
Astrazeneca PLC	1.4%
LVMH Moët Hennessy Louis Vuitton	1.1%

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	22.0%
Industrials	17.5%
Health Care	16.6%
Consumer Discretionary	11.9%
Financials	8.6%

FEES (%)

Fees	1 Year
Manager Fee	1.25
Other Fees***	0.17
<b>Total expense ratio (TER)</b>	<b>1.42</b>

\*\*\*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 rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including conflicts in Ukraine and the Middle East. All sectors rose in the MSCI All Country World Indices, boosted by signs of falling inflation and indications that many of the world’s central banks may be done raising interest rates. Information Technology stocks enjoyed the largest gains, fuelled in part by rapid enhancements in artificial intelligence, whilst Consumer Staples, Health Care and Utilities lagged the overall market. One dramatic shift witnessed in 2023 was how incredibly narrow equity market returns were driven by a small number of mega cap growth stocks such as the “Magnificent Seven”.

This is a justification of the multi-year repositioning portfolio managers undertook and a demonstration of the strengths with having a more diversified portfolio. It is also reflective of our view that a greater breadth of equity market leadership is likely to emerge over the next cycle despite the narrowness witnessed in 2023.

Contrary to many market participants’ expectations, the global economy avoided a recession in 2023. Instead, what has happened is a ‘desynchronisation’ of the economy, also known as a rolling recession, with different sectors experiencing downturns at different times. If this trend continues, the US and other major developed market economies could potentially avoid a hard recession.

With US inflation continuing its downward trend in recent months, history tells us that equities tend to outperform both bonds and cash in the 12 months following the end of interest rate hiking cycles. While it remains to be seen whether we are at the inflection point of US monetary policy, the portfolio is deliberately not positioned for a single outcome or ‘type’ of short-term market environment.

Instead, it is well-balanced by geography, sector, style, theme and characteristic of underlying companies. It has exposure to secular growth trends and select companies in more cyclical areas that are backed by durable tailwinds.

The fund had significant subscription activity to the approximate amount of \$US 89mn. Additionally, the fund has remained fully invested in global equities with no breach of mandate during the period. The fund has achieved its performance objective relative to the MSCI ACWI over the year.

Both Communication Services and Health Care catered to the performance of the portfolio. Within the Communication Services sector, Meta Platforms was a bright spot as shares soared 194%, rallying after quarterly results as well as guidance beat estimates with the number of users of Meta’s apps reaching a record high. Meta also benefited from investor enthusiasm towards AI, with the integration of AI features anticipated to support growth for its advertising business.

Additionally, Novo Nordisk within the Health Care Sector experienced a 50% surge in its share price following strong business results. It repeatedly hiked its 2023 sales guidance, highlighting stronger-than-anticipated sales of its weight loss drug Wegovy. A major, late-stage study showed the drug reduced heart attack and stroke by 20%.

Information Technology and Materials detracted the overall performance of the portfolio. Information Technology held a below-index position in NVIDIA proved costly as shares soared 239% against rising demand for AI chips and strengthening sentiment around the adoption of generative AI technology.

Whilst in the Materials sector, shares of mining company First Quantum Minerals plunged after the Panama government ordered First Quantum to end all operations at its Cobre Panama copper mine, which accounted for around half of First Quantum’s production. First Quantum subsequently initiated arbitration proceedings before the International Court of Arbitration.

# PPS GLOBAL EQUITY FUND



INVESTMENTS

Prescient

As of 31 Dec 2023

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.

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.

<b>MANAGEMENT COMPANY:</b>	Prescient Fund Services (Ireland) Limited 35 Merrion Square East, Dublin 2, D02 KH30, Ireland	<b>TRUSTEE:</b>	Northern Trust Fiduciary Services (Ireland) Limited George Court, 54 - 62 Townsend Street, Dublin 2, Ireland +353 1 542 2000 <a href="http://www.northerntrust.com">www.northerntrust.com</a>
<b>TELEPHONE:</b>	+53 1 676 6959	<b>TELEPHONE:</b>	
<b>EMAIL:</b>	<a href="mailto:info@prescient.ie">info@prescient.ie</a>	<b>WEBSITE:</b>	
<b>WEBSITE:</b>	<a href="http://www.prescient.ie">www.prescient.ie</a>	<b>MANAGER DETAILS:</b>	PPS Management Company (RF) (Pty) Limited PPS House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700 0860 468 777 (0860 INV PPS) <a href="mailto:clientservices@ppsinvestments.co.za">clientservices@ppsinvestments.co.za</a> <a href="http://www.pps.co.za">www.pps.co.za</a>
<b>INVESTMENT MANAGER:</b>	PPS Multi-Managers Proprietary Limited	<b>TELEPHONE:</b>	
<b>REGISTRATION NUMBER:</b>	2005/014015/07	<b>EMAIL:</b>	
		<b>WEBSITE:</b>	

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