

# PRESCIENT CORE GLOBAL EQUITY FUND (B)

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver returns close to the MSCI World Index Total Return at low cost. Although the Fund is structured similarly to the MSCI World Index, it is not a tracker fund and can out / underperform the MSCI World Index by small amounts over time.

### INVESTMENT PROCESS

The Fund follows an investment process which firstly endeavours to follow the composition of the MSCI World Index closely and secondly seeks enhancement opportunities to secure for investors an optimum overall return. The Fund can use derivatives to create exposure to the MSCI World Index or subsets thereof in a low cost and efficient manner.

### WHO SHOULD INVEST

Investors who are seeking long term capital growth through diversified exposure to the global markets by investing in a fund with a low tracking error relative to the MSCI World Index and who are cost conscious.

### 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.

## RISK INDICATOR



| ANNUALISED PERFORMANCE (%) |        |           | CUMULATIVE PERFORMANCE |  |
|----------------------------|--------|-----------|------------------------|--|
|                            | Fund   | Benchmark |                        |  |
| 1 year                     | 24.46  | 24.43     |                        |  |
| 3 years                    | 6.16   | 6.90      |                        |  |
| Since incep.               | 7.55   | 8.24      |                        |  |
| Highest rolling 1 year     | 26.64  | 25.11     |                        |  |
| Lowest rolling 1 year      | -20.73 | -19.63    |                        |  |

| RISK AND FUND STATS (Since inception) |         |           | TOP 10 SHARES          |             |
|---------------------------------------|---------|-----------|------------------------|-------------|
| Since inception (p.a.)                | Fund    | Benchmark |                        | % of Fund   |
| Alpha                                 | -0.68%  |           | Apple Inc              | 4.8         |
| Sharpe Ratio                          | 0.26    | 0.30      | NVIDIA Corp            | 4.3         |
| Standard Deviation                    | 16.27%  | 16.37%    | Microsoft Corp         | 4.2         |
| Max Drawdown                          | -25.91% | -25.42%   | Amazon.com Inc         | 2.4         |
| Dividend Yield                        | 1.76%   | 1.77%     | Alphabet Inc - CI A    | 1.4         |
| PE Ratio                              | 21.40   | 21.28     | Alphabet Inc - CI C    | 1.2         |
|                                       |         |           | Eli Lilly & Co         | 1.1         |
|                                       |         |           | Broadcom Inc           | 1.0         |
|                                       |         |           | JPMorgan Chase & Co    | 0.9         |
|                                       |         |           | Berkshire Hathaway Inc | 0.9         |
|                                       |         |           | <b>Total</b>           | <b>22.4</b> |

| ASSET ALLOCATION       |      | SECTOR ALLOCATION (%) |           |          |
|------------------------|------|-----------------------|-----------|----------|
|                        |      | Fund                  | Benchmark | Relative |
|                        |      |                       |           |          |
| Communication Services | 7.3  | 7.4                   | 0.0       |          |
| Consumer Discretionary | 9.9  | 9.9                   | 0.0       |          |
| Consumer Staples       | 6.5  | 6.5                   | 0.0       |          |
| Energy                 | 4.1  | 4.1                   | 0.0       |          |
| Financials             | 15.4 | 15.5                  | -0.1      |          |
| Health Care            | 12.2 | 12.3                  | -0.1      |          |
| Industrials            | 10.9 | 11.0                  | -0.1      |          |
| Information Technology | 24.6 | 24.7                  | -0.1      |          |
| Materials              | 3.7  | 3.7                   | 0.0       |          |
| Real Estate            | 2.3  | 2.3                   | 0.0       |          |
| Utilities              | 2.6  | 2.6                   | 0.0       |          |
| Cash                   | 0.6  | 0.0                   | 0.6       |          |

# Prescient

INVESTMENT MANAGEMENT

31 AUGUST 2024

## ABOUT THE FUND

### Fund Manager:

Prescient Equity Team

### Fund Classification:

Global - Equity - General Funds

### Benchmark:

MSCI Daily TR Net World USD

### Bloomberg Code:

PR39BUSD

### ISIN:

IE00BMFM0G08

### Fund Size:

\$93.9 m

### No of Units:

4,094,895

### Unit Price (cpu):

1,267.00

### Inception Date:

31 May 2021

### Minimum Investment:

\$1 000

### Income Distribution:

Does not Distribute

### Initial Fee:

0.00%

### Annual Management Fee:

0.30% (no VAT)

(All performance figures are net of TIC)

### Fee Breakdown:

|                                      |              |
|--------------------------------------|--------------|
| Management Fee                       | 0.30%        |
| Performance Fees                     | 0.00%        |
| Other Fees*                          | 0.32%        |
| <b>Total Expense Ratio (TER)</b>     | <b>0.62%</b> |
| <b>Transaction Costs (TC)</b>        | <b>0.00%</b> |
| <b>Total Investment Charge (TIC)</b> | <b>0.62%</b> |

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

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## FUND MONTHLY RETURNS

|      | JAN    | FEB    | MAR   | APR    | MAY    | JUN    | JUL   | AUG    | SEP    | OCT    | NOV    | DEC    | YTD     |
|------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| 2021 |        |        |       |        |        | 1.35%  | 2.05% | 2.39%  | -3.48% | 4.53%  | -1.58% | 3.99%  | 9.35%   |
| 2022 | -6.70% | -1.46% | 2.93% | -7.98% | -1.39% | -9.15% | 7.57% | -3.42% | -8.59% | 5.38%  | 5.00%  | -3.10% | -20.56% |
| 2023 | 7.64%  | -2.09% | 2.63% | 1.93%  | -1.62% | 6.77%  | 3.71% | -2.43% | -4.91% | -4.07% | 10.69% | 6.08%  | 25.52%  |
| 2024 | 1.59%  | 3.60%  | 3.69% | -3.86% | 3.22%  | 3.28%  | 1.55% | 2.30%  |        |        |        |        | 16.20%  |

## FUND COMMENTARY

Despite ending on a positive note, global equity markets were notably unsteady going into August. A dangerous mix of underwhelming earnings—particularly from the U.S. technology sector—combined with weak labor market data hinting at an economic slowdown, a major yen-funded carry trade unwind from Japan, and escalating geopolitical tensions in both the Middle East and Russia, sent a stunning shockwave through the markets. The MSCI World Index gave back 6.40% in just the first three trading days of the month, while the VIX Index spiked over twenty points to reach levels last seen in 2020. The bears eventually calmed down as the month progressed, and regular programming returned. Softer inflation numbers and dovish commentary once again provided the tailwind for firmer numbers. The MSCI World Index concluded the month up 2.64%, while the S&P 500 Index in the U.S. gained 2.43%. The European markets, although still playing catch-up to their U.S. counterparts, were similarly strong, with the Eurostoxx gaining a solid 3.74%. Local currency depreciation in Japan helped the Nikkei achieve a positive 1.77% return in U.S. dollars. Emerging markets were broadly firmer in August, although the MSCI EM Index posted a relatively modest 1.61% return, largely moderated by weakness in China, where the CSI 300 Index gave back 1.77%. The MSCI Daily TR Net (USD) Index closed the month up 2.64%. The Fund was marginally behind the benchmark, rising 2.38% (gross of fees) for the month.

### Contributors to Performance:

The positions that contributed most to the absolute performance of the Fund for the month were Eli Lilly & Co (+19.37%), Apple Inc (+4.87%) and NVIDIA Corp (+4.32%).

### Detractors from Performance:

The largest detractors from the month's absolute performance were Amazon.com Inc (-4.54%), Alphabet Inc - Cl A (-4.76%) and Alphabet Inc - Cl C (-4.64%).

# PRESCIENT CORE GLOBAL EQUITY FUND (B)

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## GLOSSARY

**Annualised performance:** Annualised performance shows 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:** Denotes 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.

**Dividend Yield:** The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

**PE Ratio:** The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

## Fund Specific Risks

**Default Risk:** The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

**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.

**Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

**% 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.

**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.

**Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**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 policy objective and there were no material changes to the composition of the portfolio during the quarter.

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## 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 TER's. During the phase in period TER's 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 are 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 10h00 (Irish Time), 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 17h00 (New York Time). Prices are published daily and are available on the Prescient website.

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.

The fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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.ie](http://www.prescient.ie).

## CONTACT DETAILS

### Management Company:

Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East 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](mailto:info@prescient.ie) **Website:** [www.prescient.ie](http://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](http://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](http://www.prescient.co.za)

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