PPS Global Equity Feeder Fund

INVESTMENTS

As of 30 September 2026

FUND OBJECTIVE

The PPS Global Equity Feeder Fund invests in the foreign-domiciled PPS Global Equity Fund established under the Prescient Universal Funds PLC approved by the Irish Regulator. 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. The rand-denominated fund offers exposure to the global equity market and may also invest in financial instruments for the exclusive purpose of hedging against exchange rate risk. PPS Multi Managers has appointed Capital Group as the sub investment manager of the PPS Global Equity Fund.

FUND OVERVIEW

Fund risk profile

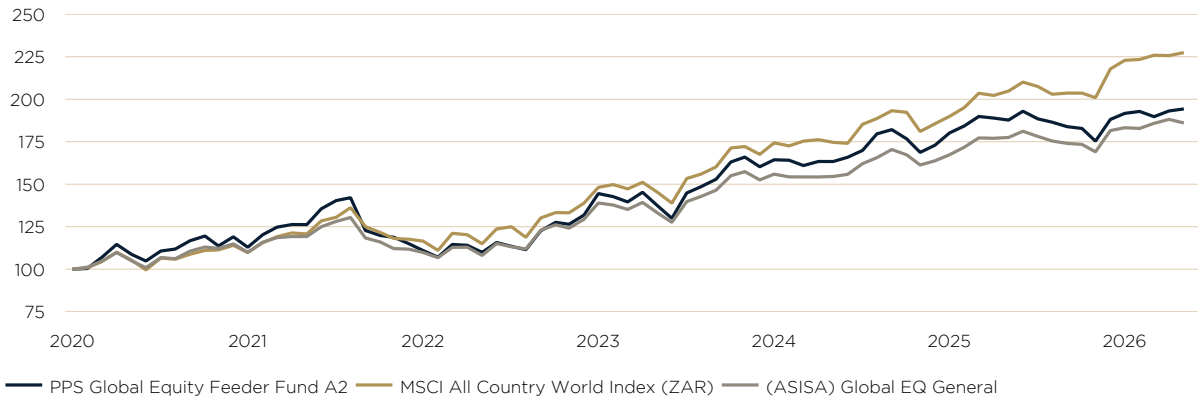
High

Fund Class	**ISIN**
A2	ZAE000284543
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) Global EQ General	2,550,733,938.00
Portfolio Launch Date	**NAV Price Per Unit (cents)**
30 April 2020	194.32
Class Launch Date	**Manager Fee (excl.VAT)**
30 April 2020	0.70%
Benchmark	**Other Fees**
MSCI ACWI NR ZAR	Initial Fees, Advisor Fees = 0
Regulation 28	**Trustee**
No	Standard Chartered Bank
Income Distribution	**Partner Manager**
Last day of Dec	Capital Group
Investment Horizon	**Investment Manager**
Long-term - seven years and longer	PPS Multi-Managers Proprietary Limited

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.

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity Feeder Fund A2	3.50%	12.25%	9.01%	-	-	10.91 %
(ASISA) Global EQ General	4.81%	11.80%	9.31%	11.40%	11.06%	10.16 %
MSCI All Country World Index (ZAR)	11.05%	16.12%	13.50%	14.88%	14.42%	13.66 %

	YTD*	2025	2024	2023	2022	2021
PPS Global Equity Feeder Fund A2	4.19%	3.81%	20.91%	33.29%	-21.54%	27.03%
(ASISA) Global EQ General	6.06%	5.91%	15.96%	27.64%	-14.20%	22.85%
MSCI All Country World Index (ZAR)	12.07%	7.58%	20.95%	31.34%	-12.81%	28.62%

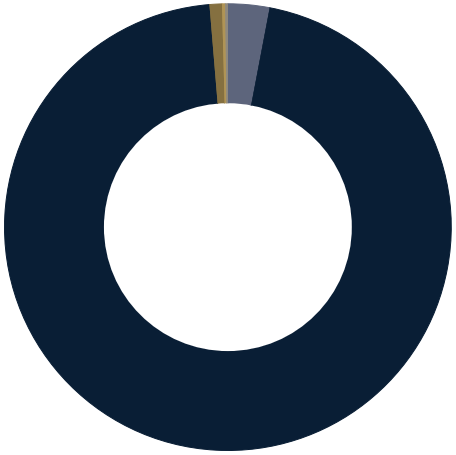
Periods less than one year are not annualised.

PPS Global Equity Feeder Fund

As of 30 September 2026

INVESTMENTS

ASSET ALLOCATION



GLOBAL EQUITY	95.7%
GLOBAL CASH	3.0%
GLOBAL PROPERTY	0.9%
SA CASH	0.2%
SA EQUITY	0.2%

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	14.8
Maximum Drawdown	-15.99%

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	33.29%
Highest month end date	31 Dec 2023
Lowest	-21.54%
Lowest month end date	31 Dec 2022

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	1.41
Transaction cost (TC)	0.01
Total investment charge (TER+TC)	**1.42**

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.00

MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	32.9%
Industrials	13.0%
Health Care	11.0%
Consumer Discretionary	10.9%
Financials	10.2%

PPS Global Equity Feeder Fund | As of 30 September 2026

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.

PPS Global Equity Feeder Fund

As of 30 September 2026

INVESTMENTS

CONTACT US

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DISCLOSURE

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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.
These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. 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. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager. Actual annual figures are available to the investor on request. 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. Furthermore, market and investment values are subject to fluctuations, and the availability of market information may be limited. 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. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and is available on www.pps.co.za. A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees. The manager may close the portfolio to new investors to ensure the portfolio is managed according to its mandate. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.
A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.
Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS‡s underlying assets are relinquished as payment for services rendered in the administration of the CIS. 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.
Transaction Costs (TC) is a measure that can be used by investors and advisors to determine the costs incurred in buying and selling assets underlying the CIS. TC‡s 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.
Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).
TER‡s and TC‡s are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

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.

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Investment Manager Disclaimer
PPS Multi-Managers Proprietary Limited is an authorised Financial Service Provider (FSP 28733).