PPS Global Equity Feeder Fund

INVESTMENTS

As of 30 June 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

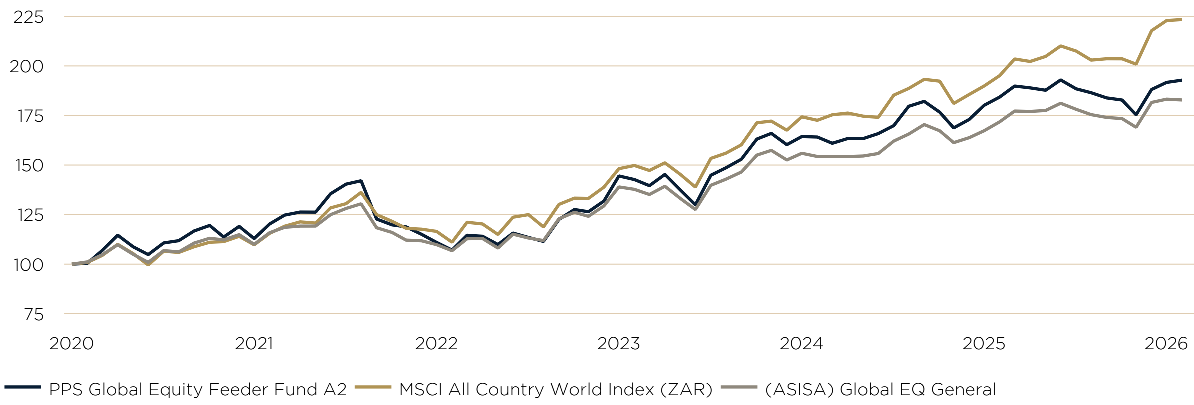
High

Fund Class	ISIN
A2	ZAE000284543
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) Global EQ General	2,469,505,920.56
Portfolio Launch Date	**NAV Price Per Unit (cents)**
30 April 2020	192.84
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	4.63%	10.56%	9.90%	-	-	11.24 %
(ASISA) Global EQ General	6.42%	9.90%	9.55%	12.13%	10.85%	10.28 %
MSCI All Country World Index (ZAR)	14.50%	14.26%	14.10%	15.75%	14.02%	13.92 %

	YTD*	2025	2024	2023	2022	2021
PPS Global Equity Feeder Fund A2	3.40%	3.81%	20.91%	33.29%	-21.54%	27.03%
(ASISA) Global EQ General	4.22%	5.91%	15.96%	27.64%	-14.20%	22.85%
MSCI All Country World Index (ZAR)	10.09%	7.58%	20.95%	31.34%	-12.81%	28.62%

Periods less than one year are not annualised.

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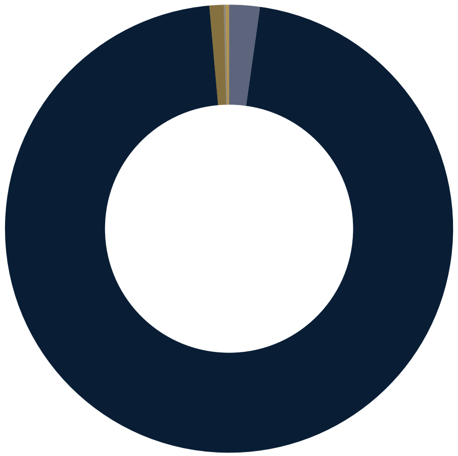
ASSET ALLOCATION



GLOBAL EQUITY	95.9%
GLOBAL CASH	2.9%
GLOBAL PROPERTY	1.0%
SA CASH	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	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	2.0%
ASML Holding	1.9%
ASTRAZENECA PLC	1.9%
SK HYNIX	1.9%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	15.1
Maximum Drawdown	-15.99%

REGIONAL ALLOCATION

Region	Allocation
United States	57.62%
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	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)	1.45
Transaction cost (TC)	0.01
Total investment charge (TER+TC)	**1.46**

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.00

MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	33.3%
Industrials	12.7%
Consumer Discretionary	12.3%
Communication Services	10.5%
Health Care	9.7%

PPS Global Equity Feeder Fund | As of 30 June 2026

INVESTMENTS

CONTACT US

Investment Manager Details

PPS Multi-Managers Proprietary Limited

Telephone

0860 468 777 (0860 INV PPS)

Address

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Email

clientservices@ppsinvestments.co.za

Website

www.pps.co.za

Manager Contact Details

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Telephone

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146 Campground Road, Newlands, 7700

Email

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Website

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Trustee Details

Standard Chartered Bank

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011 217 6600

Address

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SouthAfrica.Securities-Services@sc.com

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.

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

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

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INVESTMENTS

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.