

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2024

FUND DESCRIPTION

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, utilising 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.

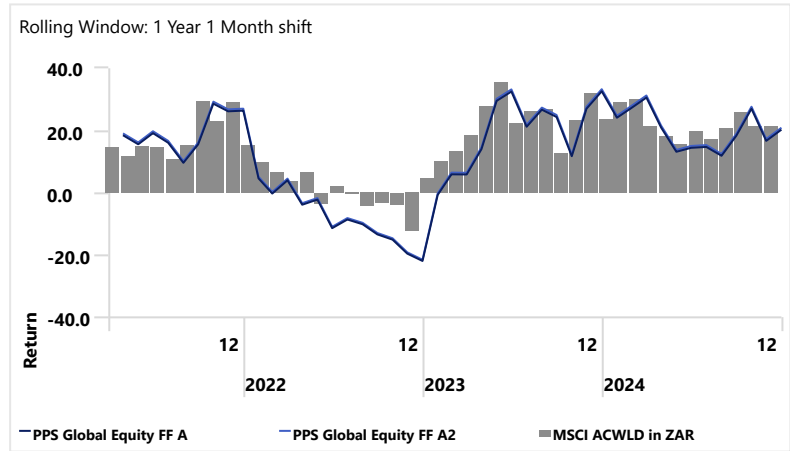
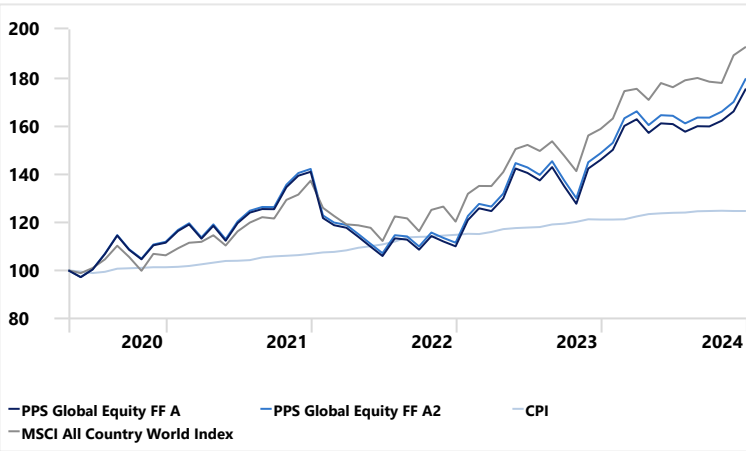
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	Global Equity - General
Launch date	30 April 2020 (A & A2)
Benchmark	MSCI All Country World Index (ACWI)
Income distribution	Annually
Investment horizon	Long-term - seven years and longer
Portfolio size	R1 581 304 668
Market value (NAV price per unit)	172.65 (A); 176.82 (A2)
Number of units held	380 062 (A); 244 196 809 (A2)
Manager fee (excl. VAT)	1.15% (A) ; 0.70% (A2)
Trustee	Standard Chartered Bank
Risk profile	High
Investment manager	PPS Multi Managers Proprietary Limited

**On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in R '000



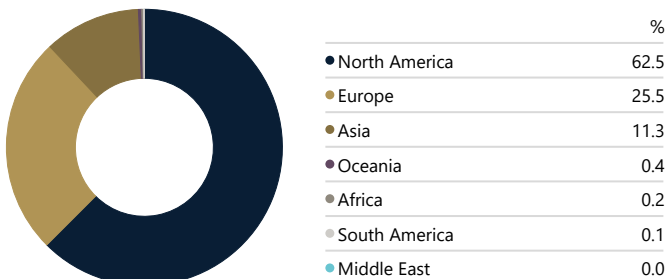
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	9.82%	20.28%	7.58%	—	—	—	12.80%
PPS Global Equity FF A2	9.97%	20.91%	8.14%	—	—	—	13.38%
MSCI All Country World Index	8.12%	21.49%	12.00%	17.34%	16.53%	15.39%	14.69%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Global Equity FF A	20.28%	20.28%	-32.61%	-21.94%	26.38%	—	—
PPS Global Equity FF A2	20.91%	20.91%	33.29%	-21.54%	27.03%	—	—
MSCI All Country World Index	21.49%	21.49%	31.99%	-12.38%	29.15%	22.61%	24.16%

*Periods less than one year are not annualised

REGIONAL ALLOCATION



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	17.3%	17.3%	15.5%
Maximum Drawdown	-24.8%	-24.6%	-18.2%
Percentage of Positive months	47.2%	47.2%	52.8%
Information Ratio	-0.54	-0.47	—
Sharpe Ratio	-0.14	-0.11	—

***Risk metrics calculated over a 3 year period

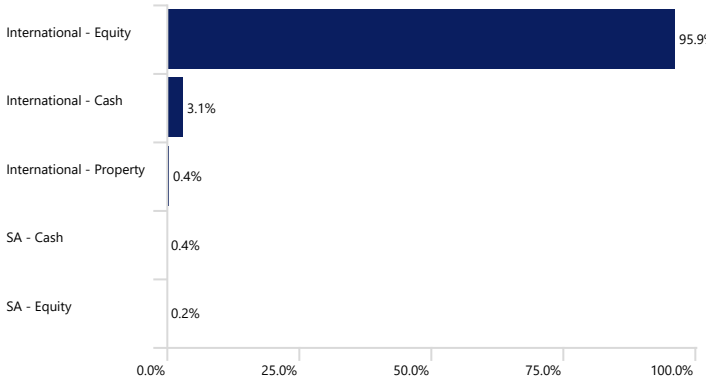
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ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	3.7%
Broadcom Inc	3.5%
Microsoft Corp	3.4%
Taiwan Semiconductor Manufacturing	3.3%
Tesla Inc	3.2%
Nvidia Corp	2.3%
Novo-Nordisk	1.9%
Netflix Inc.	1.6%
Amazon.Com Inc	1.5%
Eli Lilly	1.4%

DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2024	—	—

HIGHEST & LOWEST RETURNS SINCE INCEPTION (12-month rolling performance)

	A	A2
Highest	11.6%	11.6%
Highest Month End Date	30 Nov 2023	30 Nov 2023
Lowest	-13.5%	-13.5%
Lowest Month End Date	31 Jan 2022	31 Jan 2022

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.99	1.47
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.05	1.53

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.99	1.47
Transaction costs (TC)	0.02	0.02
Total investment charge (TER+TC)	2.01	1.49

TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	23.0%
Industrials	18.2%
Consumer Discretionary	13.5%
Health Care	12.9%
Financials	10.3%

FUND COMMENTARY

Global equities stalled in the fourth quarter, pressured by concerns over a potential trade war and signs that interest rates may remain higher than previously expected. U.S. President-elect Donald Trump's victory sent U.S. stocks (S&P 500 Index) higher but weighed on the markets of major trading partners, such as Europe and China, which could be hit by higher tariffs under the incoming administration.

Political turmoil weighed heavily on markets. Governing coalitions in Germany and France collapsed in December following no-confidence votes against German Chancellor Olaf Scholz and French Prime Minister Michel Barnier. Germany remains in the hands of a caretaker government until February elections. French President Emmanuel Macron tapped Francois Bayrou as prime minister, making him the fourth person to hold that job over the past year.

The fund finished the quarter only slightly behind the MSCI All Country World Index despite a relatively light exposure to the five largest companies (Microsoft, Apple, NVIDIA, Alphabet and Amazon.com) within the reference index.

This demonstrates the breadth of the portfolio as it was able to generate returns from a wider variety of sources. The well-balanced portfolio, in terms of geography, sector, style, theme and characteristics of the underlying companies, is reflective of Capital's view that a greater breadth of equity market leadership could occur over the next cycle. When the market broadens out, the portfolio is well-positioned to potentially benefit from such a shift.

The world's major economies are headed down divergent paths in 2025, and the US' role as the chief driver of global growth figures could expand even further.

With US labour markets healthy, profit growth solid and business investment picking up, the International Monetary Fund (IMF) raised its 2025 forecast for US economic growth to 2.2%. That projection offsets downward revisions for other advanced economies, including the largest economies in Europe.

Strength in the US economy could potentially lift the rest of the world. The IMF is predicting robust economic growth of 6.5% in India as that country benefits from efforts by US companies and others to diversify supply chains. And surging demand for semiconductors and other technology driven by the artificial intelligence boom is bolstering growth in other Asian economies.

As a result, equity market concentration could be about to broaden in the next cycle alongside other factors such as a new economic regime with higher, more volatile inflation and interest rates, plus geopolitical tensions including major structural changes like digital disruption, healthcare innovation, and an industrial boom could drive earnings across a broader range of companies.

The portfolio remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. It is deliberately not positioned for a single outcome or 'type' of short-term market environment. As a result, if and when the market does broaden out, the portfolio is well-positioned to potentially benefit from the shift in equity market leadership.

The fund has adhered to its policy objective.

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DISCLOSURES

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 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

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 advisers 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.

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.

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. 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 are available in the daily newspapers.

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.

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.

Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

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).

MANAGER DETAILS:

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PPS Multi-Managers is the appointed investment manager for the PPS Management company.