

PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

Fund data as at 30 April 2020

FUND DESCRIPTION

This is a multi-managed global balanced fund of funds that invests in foreign markets and is diversified across managers and strategies. The fund will typically have at least 60% invested in global equity markets. The fund will have a bias to managers that invest in developed markets, and who complement each other. The fund is suitable for investors with discretionary assets they wish to invest in foreign markets, or as part of a building block approach in a Regulation 28 portfolio, and who do not wish to make the foreign manager selection themselves.

The PPS Global Balanced Fund of Funds aims to consistently outperform its benchmark over consecutive 60-month periods. It is benchmarked against a global composite that is typical of the funds in its ASISA unit trust sector.

FUND OVERVIEW

Range	Select (A2 class)
Portfolio category	Global Multi-Asset (MA) High Equity
Launch date	1 December 2015
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	60% MSCI AC World & 40% Citigroup World Government Bond Index (WGBI)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R1 284 052 141
Market value (NAV price per unit)	158.70 cents
Number of units held	94 571 158 (participatory interests)
Asset management fee (excl. VAT)	0.70%
Trustee	Standard Chartered Bank
Risk profile	High

PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
Vonovia SE	1.8%	Europe
Microsoft Corp	1.4%	USA
Tesco	1.4%	UK
Lloyds Banking Group	1.2%	UK
Int'l Airlines Group	1.2%	UK
BT GROUP	1.2%	UK
Amazon	1.2%	USA
Charter Communications Inc	1.1%	USA
Delta Airlines Inc	1.1%	USA
Alphabet Inc	1.0%	USA
As a % of total	12.6%	

ASSET ALLOCATION

Asset	Allocation
Foreign equity	57.3%
Foreign cash	34.3%
Foreign property	7.1%
SA cash	1.4%

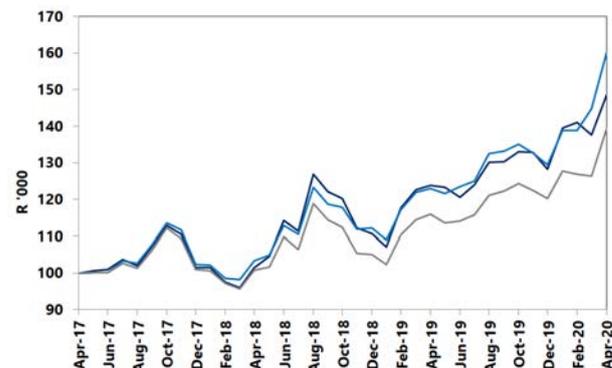
ANNUALISED PERFORMANCE

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since inception
PPS Global Balanced Fund of Fund	15.82%	19.93%	14.10%	n/a	n/a	n/a	11.02%
PPS Global Balanced FoF Benchmark	23.65%	30.24%	16.99%	14.11%	16.23%	15.85%	12.16%
(ASISA) Global MA High Equity	15.91%	20.11%	11.69%	10.16%	13.60%	13.58%	8.57%

	2019	2018	2017	2016	2015	2014	2013
PPS Global Balanced Fund of Fund	15.95%	9.01%	6.21%	-7.88%	n/a	n/a	n/a
PPS Global Balanced FoF Benchmark	15.49%	9.64%	6.30%	-6.38%	31.50%	13.52%	37.87%
(ASISA) Global MA High Equity	14.39%	4.15%	4.20%	-6.69%	29.67%	9.79%	45.76%

ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only).



— PPS Global Balanced Fund of Funds A2 — PPS Global Balanced FoF Benchmark
— (ASISA) Global MA High Equity

RISK METRICS

Metric	Fund	Benchmark	Category average
Annualised Standard Deviation	16.7%	15.0%	15.1%
Maximum Drawdown	-15.5%	-13.4%	-14.8%
Percentage of Positive months	49.1%	52.8%	47.2%
Information Ratio	-0.49	n/a	n/a
Sharpe Ratio	0.43	n/a	n/a

RETURNS SINCE INCEPTION (12-month rolling performance)

Annual figures	Fund	Period
Highest	27.59%	31-Mar-19
Lowest	-7.90%	31-Dec-16

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ASSET MANAGERS

Manager	Percentage
Cash	30.0%
Lansdowne SRI	20.3%
Egerton Capital	19.2%
Baillie Gifford	12.9%
Old Mutual Customised Solutions	9.9%
Catalyst Fund Managers	5.2%
Capital Group	2.5%

FEES (INCLUSIVE OF VAT)

Fees	1 Year	3 Years
Total expense ratio (TER)	1.29%	1.59%
Transaction costs (TC)	0.02%	0.03%
Total investment charge (TER+TC)	1.31%	1.62%

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 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 the past one year and three year period 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 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.

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.

The manager may close the portfolio to new investors to ensure the portfolio is managed according to its mandate.

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).

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

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