

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Jul 2022

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, 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

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	R 839 619 735
Market value (NAV price per unit)	113.29 (A); 114.58 (A2)
Number of units held	208 698 (A); 156 927 311 (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

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Tesla Inc.	6.4%
Microsoft Corp	4.2%
Alphabet Inc.	2.8%
Taiwan Semiconductor Manufacturing	2.5%
Amazon	1.6%
Meta Platforms	1.6%
Nestle	1.3%
Eli Lilly & Co.	1.3%
Astrazeneca PLC	1.3%
Alia Group Ltd	1.3%

TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	17.9%
Consumer Discretionary	17.6%
Health Care	15.1%
Industrials	12.7%
Financials	12.5%

ASSET ALLOCATION

Asset	Allocation
International - Equity	91.2%
International - Cash	7.0%
International - Property	0.8%
SA - Cash	0.7%
SA - Equity	0.3%

RISK METRICS

Metric	A	A2	Benchmark
Annualised Standard Deviation	17.6%	17.6%	14.4%
Maximum Drawdown	-24.8%	-24.6%	-18.2%
Percentage of Positive months	55.6%	55.6%	55.6%
Information Ratio	-0.43	-0.37	—
Sharpe Ratio	0.57	0.60	—

HIGHEST & LOWEST RETURNS SINCE INCEPTION

	A	A2
Highest	26.4%	27.0%
Highest Month End Date	31 Dec 2021	31 Dec 2021
Lowest	-11.4%	-11.0%
Lowest Month End Date	30 Jun 2022	30 Jun 2022

ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity Feeder Fund A	-0.54%	-8.61%	—	—	—	—	5.70%
PPS Global Equity Feeder Fund A2	-0.42%	-8.15%	—	—	—	—	6.24%
MSCI All Country World Index	3.12%	2.13%	14.47%	13.53%	12.74%	17.86%	9.39%

	YTD 2022	2021	2020	2019	2018	2017	2016
PPS Global Equity Feeder Fund A	-19.59%	26.38%	—	—	—	—	—
PPS Global Equity Feeder Fund A2	-19.36%	27.03%	—	—	—	—	—
MSCI All Country World Index	-10.81%	29.15%	22.61%	24.16%	5.61%	12.68%	-3.94%

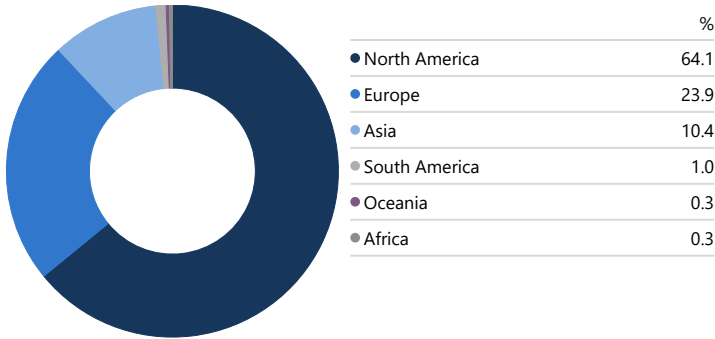
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REGIONAL ALLOCATION



1 YEAR FEES (%)

Fees	A	A2
Total expense ratio (TER)	2.04	1.53
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.10	1.59

3 YEAR FEES (%)**

Fees	A	A2
Total expense ratio (TER)	2.03	1.52
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	2.12	1.61

** The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

Glossary Summary

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 return: The highest and lowest returns 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.

Alpha: Denoted 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.

General market risk is the risk of a broad market movement unrelated to any specific securities.

Company risk is the financial uncertainty faced by an investor who holds securities in a specific firm. It's also called company-specific risk, unsystematic risk, and diversifiable risk.

A credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments.

Counterparty risk is the likelihood or probability that one of those involved in a transaction might default on its contractual obligation. Counterparty risk can exist in credit, investment, and trading transactions.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. Third-party relationships often integrate the internal processes of other organizations with the bank's processes and can increase the overall operational complexity.

Guidance of Risk Profile: A risk profile is an evaluation of an individual's willingness and ability to take risks. A risk profile is important for determining a proper investment asset allocation for a portfolio. Med – High refers to the risk associated with investing in high equity portfolio as opposed to other asset classes.

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 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 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 5 p.m. on business days. 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).

MANAGER DETAILS:

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