

# PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 30 Jun 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, 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.

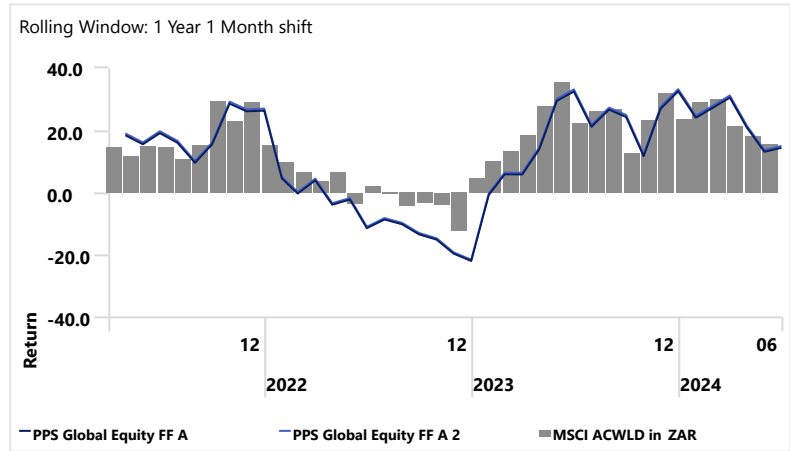
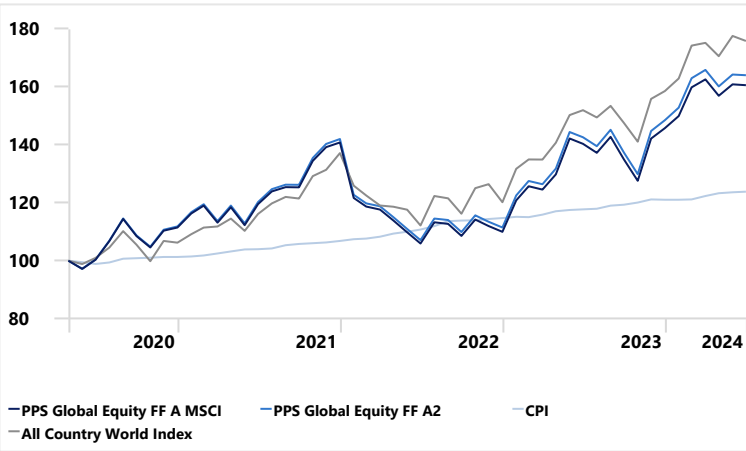
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	Global Equity - General
<b>Launch date</b>	30 April 2020 (A & A2)
<b>Benchmark</b>	MSCI All Country World Index (ACWI)
<b>Income distribution</b>	Annually
<b>Investment horizon</b>	Long-term - seven years and longer
<b>Portfolio size</b>	R1 411 627 055
<b>Market value (NAV price per unit)</b>	160.69 (A); 164.12 (A2)
<b>Number of units held</b>	259 299 (A); 211 005 057 (A2)
<b>Manager fee (excl. VAT)</b>	1.15% (A) ; 0.70% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	High
<b>Investment manager</b>	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



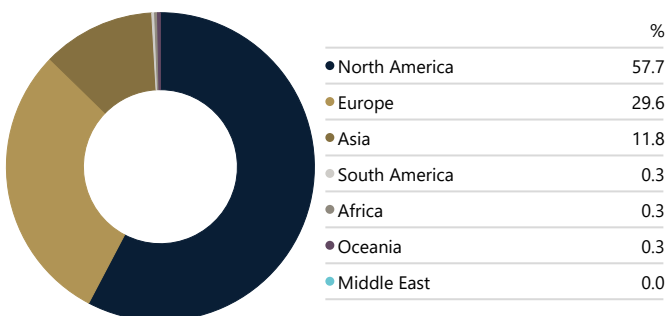
## ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	-1.24%	14.44%	10.35%	—	—	—	12.06%
PPS Global Equity FF A2	-1.11%	15.03%	10.92%	—	—	—	12.63%
MSCI All Country World Index	0.37%	15.75%	14.85%	17.10%	15.92%	15.00%	14.53%

	YTD 2024*	2023	2022	2021	2020	2019	2018
PPS Global Equity FF A	10.18%	32.61%	-21.94%	26.38%	—	—	—
PPS Global Equity FF A2	10.46%	33.29%	-21.54%	27.03%	—	—	—
MSCI All Country World Index	10.92%	31.99%	-12.38%	29.15%	22.61%	24.16%	5.61%

\*Periods less than one year are not annualised

## REGIONAL ALLOCATION



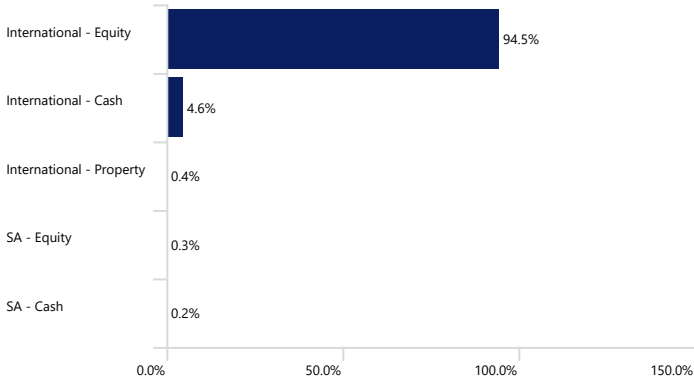
## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	17.5%	17.5%	15.6%
Maximum Drawdown	-24.8%	-24.6%	-18.2%
Percentage of Positive months	50.0%	50.0%	55.6%
Information Ratio	-0.61	-0.53	—
Sharpe Ratio	-0.10	-0.07	—

\*\*\*Risk metrics calculated over a 3 year period

As of 30 Jun 2024

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Microsoft Corp	3.7%
Meta Platforms Inc	3.4%
Novo-Nordisk	3.3%
Taiwan Semiconductor Manufacturing	3.1%
Broadcom Inc	2.9%
Nvidia Corp	2.0%
ASML Holding	1.9%
Astrazeneca PLC	1.8%
Eli Lilly	1.7%
Tesla Inc	1.6%

## DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2023	0.00	0.00

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

	A	A2
Highest	30.6%	31.3%
Highest Month End Date	31 Mar 2024	31 Mar 2024
Lowest	-11.4%	-11.0%
Lowest Month End Date	30 Jun 2022	30 Jun 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
<b>Total investment charge (TER+TC)</b>	<b>2.05</b>	<b>1.53</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.99	1.48
Transaction costs (TC)	0.02	0.02
<b>Total investment charge (TER+TC)</b>	<b>2.01</b>	<b>1.50</b>

## TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	22.4%
Industrials	19.7%
Health Care	15.6%
Consumer Discretionary	10.6%
Communication Services	9.5%

## FUND COMMENTARY

We expect a resilient world economy with a mild slowdown in global GDP growth in 2024, though there will be marked divergences between the major economies.

Headline inflation rates are falling, although central banks will be cautious about cutting policy rates too soon. Still, rate cuts are now a question of “when” not “if”, and based on past rate cutting cycles, this could be a constructive environment for equities. Although consensus expectations may be a little too high, with a resilient economy and improving productivity, corporate earnings growth could continue to stage a strong recovery.

The portfolio remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. This is reflective of our view that a greater breadth of equity market leadership is likely to emerge over the next cycle despite the narrowness witnessed in 2023. If the market does broaden out, the portfolio is well-positioned to potentially benefit from such a shift.

An above-index position in Novo-Nordisk was a bright spot as shares rallied 45% to trade at all-time highs, buoyed by strong quarterly results, continuing signs of rapid growth in the obesity care market, and as the pharmaceuticals firm ramps up production capacity to meet increased demand.

Shares of Taiwan Semiconductor Manufacturing Company (TSMC) surged 64% to trade at record highs on better-than-anticipated results, a return to revenue growth and further signs the chipmaker was benefiting from higher demand for the advanced chips used in artificial intelligence (AI).

A below-index position in NVIDIA hurt relative results as shares surged 149%, briefly making it the world’s most valuable publicly listed company. NVIDIA unveiled new graphics processors to support AI and continued to benefit from soaring demand for advanced chipsets, with the shares additionally boosted by hopes of further strong growth to come.

Shares of Tesla fell 20% on disappointing financial results together with worries on the outlook for margins given rising competition across the global EV sector and forecasts of a slowdown in EV volume growth over 2024. Fourth-quarter results disappointed against a decline in vehicle average selling prices.

The fund has adhered to its policy objective.

# PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 30 Jun 2024

## 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.

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:

PPS Management Company (RF) (Pty) Limited  
PPS House, Boundary Terraces,  
1 Mariendahl Lane, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

## TELEPHONE:

## EMAIL:

## WEBSITE:

## TRUSTEE DETAILS:

Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

## TELEPHONE:

## EMAIL:

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