



MANAGEMENT
COMPANY

**ABRIDGED
ANNUAL REPORT
UNIT TRUSTS 2021**

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Nick Battersby

CHAIRMAN'S REPORT

The period under review marks the 10th anniversary of the PPS Management Company where the business has experienced a steady growth trajectory despite a challenging operating environment. Inflows into the PPS Collective Investment Schemes have grown steadily with the annual compound growth rate since inception at 17.5%. During the year under review, the retail inflows grew by 4% bringing the assets in the collective investment scheme to R43 billion, achieving a 25% increase year-on-year.

The operating environment

Global equity markets delivered another year of strong performance in 2021, benefitting from sustained policy support and above-trend economic growth. In developed markets, the US economy maintained its relative strength, but persistently higher inflation led its central bank to take on a more hawkish tone. In emerging markets, the Chinese economy slowed, while vulnerability in its real estate market was exposed and the government intervened in sectors it felt posed a threat to "common prosperity". As a result, developed market equities, led by the US, outperformed emerging markets, which were weighed down by China.

In the domestic context, economic growth continued to rebound, and lockdown restrictions were gradually eased, but the Omicron variant renewed pandemic concerns. Better economic growth, and mining sector strength allowed the fiscal debt outlook to improve, while the Zondo Commission stealthily moved forward. Unfortunately, loadshedding ramped up, denting sentiment, while the SARB pre-emptively began hiking rates, in keeping with the global trend.

The JSE delivered a remarkable result, with the FTSE/JSE Capped SWIX rising 27%. Strong performance was broad-based and not limited to resources, with small- and mid-capitalisation shares performing well. Prospects remain good, with attractive valuations still evident across the JSE, even though domestic growth is likely to decelerate.

Despite the impressive domestic equity rally, global stocks still fared marginally better,

with the MSCI ACWI gaining 29% in rand terms, though a third of the return came from rand depreciation.

Fund performance

Portfolios benefitted from the buoyant equity market conditions, with foreign and domestic equity indices gaining close to 30% in rand terms, and foreign and domestic property indices rising close to 40%.

Equities outperformed fixed interest, but South African nominal government bonds still delivered a respectable high single-digit return, and inflation-linked bonds performed even better.

There was therefore ample opportunity to capitalise on solid asset class returns, well in excess of cash and global bonds.

Against this favourable backdrop, the core range of real return funds were all firmly ahead of their benchmarks in 2021 and have also performed well over their respective investment horizons, where they rank either first or second quartile in their respective peer groups.

PPS Balanced Fund of Funds also ended comfortably ahead of its peer-group benchmark, delivering first quartile performance, while having delivered equally compelling results over its investment horizon.

The specialist funds, where single asset classes are used as stand-alone solutions or as building blocks, participated meaningfully in this year's rally.

The relatively new PPS partnership funds, which are single-managed portfolios run by appointed external asset managers, continue to build on their solid track records. PPS Defensive Fund performed particularly strongly in 2021, ranking first quartile in its ASISA category.

This consistency of performance across the PPS fund range, over short- and long-term periods, highlights the risk-conscious nature of the investment process, particularly during the challenging investment conditions experienced over the past few years.

Business review

The marked improvement in South African growth asset returns over the last two years have enhanced the longer-term performance profile of the PPS Multi-Manager portfolios materially, after having been constrained by years of subdued domestic equity performance. PPS Funds delivered strong performance in 2021, driven by meaningful absolute returns from both domestic and foreign equity markets. The PPS Balanced Fund of Funds, PPS Defensive Fund and PPS Balanced Index Tracker Fund were in the first quartile performance over the one-year period. Over 5 and 7 years, most of the PPS funds were either in the first or second quartile performance. Another notable positive development is that most of the PPS funds with Morningstar ratings were awarded either 3, 4 or 5 stars.

Digital servicing remains a core focus and we're continually exploring the latest innovation in this space. Over the years, the PPS business has evolved towards servicing the digitally engaged client and financial adviser through building appropriate online servicing capabilities. During the period, we expended substantial resources in reinforcing our cyber security profile across the PPS business. It presented an opportunity for us to refresh and strengthen the multi-channel digital servicing approach established over the years.

Vote of thanks

In closing, I wish to extend my gratitude to the management and staff complement for displaying such resilience and agility to deliver excellent service to our members, despite the ongoing pandemic and evolving work models. My acknowledgment extends to their continuous innovation, unwavering commitment, and valuable contributions behind the scenes to deliver on these strategic objectives, even when faced with unprecedented circumstances.



David Crosoer

INVESTMENT PERSPECTIVES

How did the markets perform?

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 (up 27.1%) and global equities since 2015 (up 28.8% in rands). These impressive short-term returns (SA equities were up 8.7% over the quarter, and foreign equities 13.2%) have materially improved the risk-return trade-off from equities, with SA equities having now compounded at close to our long-term expectation of CPI+6% p.a. over the past ten years, and global equities at CPI+15% p.a., almost three times as much.

For the year, SA inflation-linked bonds (up 15.5%) and nominal bonds (up 8.4%) also comfortably outperformed SA inflation (up 5.9%) and SA cash (up 3.6%), while SA property (up 36.9%) clawed back much of its prior year's underperformance, and foreign property (up 39.9%) comfortably outperformed foreign bonds (up just 1.1%).

What have been the drivers of performance?

The strong returns from riskier assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. For much of the year, forward guidance from the US Federal Reserve indicated no interest rate increases till at least 2024, while global economic growth in 2021, at an expected 5.6%, is likely to be at a pace not seen since 2006, and remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development (OECD).

The South African Reserve Bank (SARB) has also kept short-term interest rates at unprecedentedly low levels (with just one interest rate hike in November, raising the repo rate to 3.75%), while SA growth in 2021 at above 5%

has also significantly exceeded expectations from the start of the year.

Does the environment remain supportive for economic growth?

Global growth is expected to remain above trend but is expected to slow from 2021's strong rebound, with the OECD forecasting 4.5% global growth in 2022, compared to its 5.6% expectation for 2021. South Africa's anticipated slowdown is even more dramatic with just 1.7% growth expected in 2022 compared to 5.2% in 2021.

Our base-view remains that the global macro environment is still broadly supportive for growth but expected US Federal Reserve interest rate tightening and a Chinese economic slowdown both provide possible headwinds.

Closer to home, the implementation of structural reforms and improvement in investor confidence would be positive surprises for South Africa, where growth expectations for the coming years remain lackluster.

Why is the US Federal Reserve needing to hike interest rates?

US Federal Reserve committed to keeping interest rates near zero, and tolerate some current inflation above its 2% target, but the sharp recent spike in US inflation has meant that US inflation has now increased by at least 2% p.a. for an extended period.

The US Federal Reserve is now expected to raise short-term interest rates at least three times in 2022 (and possibly from as early as March 2022). Importantly, these increases come from a period where the US Federal Funds Rate has been kept at near zero levels to artificially help the economy recover from the COVID lockdowns.

The market always anticipated that the US Fed would need to hike rates, but the tightening cycle is coming sooner than previously expected, because strong employment growth and high inflation make it harder to argue that the economy is still operating significantly below full capacity.

Do you anticipate that the inflation problem will go away?

It is difficult to assess how soon inflation could revert to less elevated levels, and it is possible that the US Federal Reserve will need to hike rates aggressively, but this is not our base case.

Closer to home, SA inflation should remain in the target band of 3% to 6% over the foreseeable future, but the SARB has indicated a further 2.75% cumulative interest rate increase may be possible during this cycle, even if inflation remains relatively contained.

Is there anything to be positive about?

We think there is a reasonable possibility central banks won't need to tighten interest aggressively, and global economic growth could remain relatively strong.

Despite the recent spike in developed market inflation, the gradual normalisation of global interest rates, and modest inflation, would be a positive development if it can occur in an orderly fashion. Most medium-term expectations of inflation remain contained, and it appears that the US Federal Reserve is still targeting a neutral Federal Funds Rate not much above 2%. Given how quickly the market has priced in interest rate increases in 2022, a more dovish response would be a welcomed surprise.

The publication of the first installment of the Zondo commission early in the new year, with its far-reaching recommendations on public sector procurement and other areas, could be

a positive catalyst, if the government can follow through. In our view, it is too early to argue that South Africa will not be able to exceed low investor expectations on implementing the required structural reforms to place the economy on a higher growth path, and SA could still positively surprise.

There is also greater global traction on transitioning the global economy to a more sustainable path. Like South African structural reforms, it is easy to argue the pace is still far too slow, but there are indications of improved intent.

Of course, government commitments at COP26 have fallen short of what is needed to limit global warming to less than 1.5 degrees above pre-industrial levels, and most global listed companies still do not have credible net zero plans. Nevertheless, momentum has shifted, and investors and regulators are increasingly focused on trying to transition the global economy to a more sustainable path, and here too there is the scope for positive surprises.

What shifts do you expect going forward?

The global economy should adjust better to the COVID-19 pandemic as it becomes endemic, while the transition to a greener economy could finally lead to meaningful fiscal spending and an increase in investment, plus demand for commodities. Neither transition is likely to be smooth, but investors should try to position themselves to benefit from both.

Likewise, there is scope for the SA economy to surprise positively, both from the commodities required for the transition to a greener economy (including the fossil fuels that are still needed), and the possibility of structural reforms that would be a boost to investor confidence.

As discussed elsewhere, we don't think we are now in a permanently higher inflationary world

and believe interest rates in general will remain accommodative.

Finally, investors are increasingly interested in how managers are considering ESG risks, including those posed by climate change, and as a multi-manager we are no exception. Here we continue to assess whether our managers are mandated appropriately and have the required skills to benefit from the opportunities the transition to a greener economy entails.

Against this backdrop, what is the portfolio positioning?

The PPS portfolios were well-positioned in 2021, being overweight SA bonds (and especially SA inflation-linked bonds) and foreign equities and moving to an overweight position in SA equities over the course of the year.

While we modestly reduced foreign equities overweight last year, our base view remains that the global and local environment should remain supportive of risk assets, and cash is likely to remain an unattractive asset class.

Despite strong returns last year, we still believe we are being compensated to take on SA-specific risk, and that local economic growth and reform could surprise on the upside. In fact, while our global managers have a much larger opportunity set to exploit, SA valuations do look more compelling.

The future will always surprise us. Our process consequently forces us to remain diversified, and we deliberately target asset managers that think differently, to best take advantage of opportunities that might materialize.

ABRIDGED FINANCIAL STATEMENTS

PPS FUNDS ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

PPS retail funds		PPS Equity Fund	PPS Global Balanced Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Balanced Fund of Funds	PPS Moderate Fund of Funds
		ZAR	ZAR	ZAR	ZAR	ZAR
	Total assets	4 583 739 571	1 151 723 995	554 660 462	3 697 759 374	8 785 020 425
	Total liabilities, excluding net assets attributable to unit holders	87 916 411	248 759	1 917 455	2 734 619	40 438 427
	Net assets attributable to unit holders	4 495 823 160	1 151 475 236	552 743 007	3 695 024 755	8 744 581 998
		PPS Bond Fund	PPS Conservative Fund of Funds	PPS Flexible Income Fund		
		ZAR	ZAR	ZAR		
	Total assets	6 788 980 009	2 344 989 317	1 476 593 983		
	Total liabilities, excluding net assets attributable to unit holders	436 323 340	12 599 788	25 038 554		
	Net assets attributable to unit holders	352 656 669	2 332 389 529	1 451 555 429		
		PPS Global Equity Feeder Fund	PPS Balanced Index Tracker Fund	PPS Managed Fund	PPS Stable Growth Fund	
		ZAR	ZAR	ZAR	ZAR	
	Total assets	674 876 155	1 328 032 999	2 922 380 601	1 926 260 251	
	Total liabilities, excluding net assets attributable to unit holders	345 786	40 546 784	63 707 710	39 790 661	
	Net assets attributable to unit holders	674 530 369	1 287 486 215	2 858 672 891	1 886 469 590	
PPS institutional funds		PPS Defensive Fund	PPS Enhanced Yield Fund			
		ZAR	ZAR			
	Total assets	600 744 433	1 911 758 130			
	Total liabilities, excluding net assets attributable to unit holders	13 351 562	39 790 661			
	Net assets attributable to unit holders	587 392 871	1 903 674 325			
		PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund			
		ZAR	ZAR			
	Total assets	2 152 297 543	1 932 303 954			
	Total liabilities, excluding net assets attributable to unit holders	161 632 440	72 815 069			
	Net assets attributable to unit holders	1 990 665 103	1 859 488 885			

PPS FUNDS ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

PPS retail funds

	PPS Equity Fund	PPS Global Balanced Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Balanced Fund of Funds	PPS Moderate Fund of Funds
	ZAR	ZAR		ZAR	ZAR
Change in net assets attributable to unit holders	129 970 961	1 326 361	2 775 272	95 989 557	191 953 797
Distribution of income	-130 048 346	-	-4 066 797	-102 821 932	-191 293 092
Residual after distribution	-77 385	1 326 361	-1 291 525	-6 832 375	660 705

	PPS Bond Fund	PPS Conservative Fund of Funds	PPS Flexible Income Fund
		ZAR	ZAR
Change in net assets attributable to unit holders	434 744 285	144 778 272	77 890 908
Distribution of income	-434 742 123	-144 986 688	-79 391 079
Residual after distribution	2 162	-208 416	-1 500 171

	PPS Global Equity Feeder Fund	PPS Balanced Index Tracker Fund	PPS Managed Fund	PPS Stable Growth Fund
	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	-2 963 705	45 170 857	82 564 956	56 351 533
Distribution of income	-27 133	-39 479 510	-74 204 884	-44 340 549
Residual after distribution	-2 990 838	5 691 347	8 360 072	12 010 984

	PPS Defensive Fund	PPS Enhanced Yield Fund
	ZAR	ZAR
Change in net assets attributable to unit holders	31 435 153	104 403 065
Distribution of income	-26 981 748	-104 403 184
Residual after distribution	4 453 405	-119

PPS institutional funds

	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund
	ZAR	ZAR
Change in net assets attributable to unit holders	81 321 156	71 563 654
Distribution of income	-81 511 233	-71 522 529
Residual after distribution	-190 077	41 125

REPORT OF THE TRUSTEE

24 February 2022

Abridged Report of the Trustee Standard Chartered Bank Johannesburg Branch

We, Standard Chartered Bank, in our capacity as trustee of the

PROFESSIONAL PROVIDENT SOCIETY COLLECTIVE INVESTMENT SCHEME (THE "SCHEME")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 01 January 2021 up to and including 31 December 2021 ("the Report"). The Report is available from us and/or

PROFESSIONAL PROVIDENT SOCIETY MANAGEMENT COMPANY (RF) (PTY) LTD (THE "MANAGER")

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the trust deeds.

We do however wish to bring to your attention the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations and provisions referred to in (i) and (ii) above. These contraventions were in our view not material and where appropriate, the portfolios were compensated by the Manager for any losses (if any) that may have been suffered by the portfolios as a result on these contraventions.

Should any investor require a copy of the report, kindly contact the Manager.

Yours sincerely



Chantelle Kruger
Senior Manager, Trustee Services



Charl Steyn
Manager, Trustee Services

COMPANY INFORMATION

MANAGEMENT COMPANY

Professional Provident Society (PPS)
Management Company (RF) Proprietary
Limited

Registration number 2008/017040/07

PPS House, Boundary Terraces, 1 Mariendahl
Lane, Newlands 7700

CONTACT DETAILS

Client Services Centre
Sharecall: 0860 468 777 (0860 INV PPS)
Email: clientservices@ppsinvestments.co.za
Fax: 021 680 3680
Post: PO Box 44507, Claremont, 7735
Website: www.pps.co.za/invest

DIRECTORS

Executive Directors
NJ Battersby (Chairman)
AJ Fraser

Non-Executive Directors
SM Gerber (Independent)
AJ Woolfson (Independent)

COMPANY SECRETARY
B Parker

INVESTMENT MANAGER

Professional Provident Society Multi-Managers
Proprietary Limited (28733) is an authorised
financial services provider.

TRUSTEE

Standard Chartered Bank
4 Sandown Valley Crescent, Sandton,
Johannesburg, 2196

AUDITORS

PricewaterhouseCoopers Inc is the current
independent external auditor. The PPS Group
Audit Committee has nominated Ernst & Young
Inc for appointment as independent external
auditor, effective 1 January 2022, pursuant to
Mandatory Audit Firm Rotation.

BANKERS

Nedbank Corporate Services, South Wing,
Clocktower Precinct, V&A Waterfront, Cape
Town, 8002

Collective Investment Portfolios are offered by
the Professional Provident Society Management
Company (RF) Proprietary Limited, a wholly-
owned subsidiary of Professional Provident
Society Investments Proprietary Limited.

Professional Provident Society Insurance
Company Limited and its subsidiaries is an
ordinary member of the Association for Savings
& Investment SA (ASISA).

Copies of the relevant audited financial
statements are available, free of charge, on
request by any investor.

PPS RANGE OF COLLECTIVE INVESTMENT SCHEMES

- PPS EQUITY FUND
- PPS GLOBAL BALANCED FUND OF FUNDS
- PPS WORLDWIDE FLEXIBLE FUND OF FUNDS
- PPS BALANCED FUND OF FUNDS
- PPS MODERATE FUND OF FUNDS
- PPS BOND FUND
- PPS CONSERVATIVE FUND OF FUNDS
- PPS FLEXIBLE INCOME FUND
- PPS GLOBAL EQUITY FEEDER FUND
- PPS BALANCED INDEX TRACKER FUND
- PPS MANAGED FUND
- PPS STABLE GROWTH FUND
- PPS DEFENSIVE FUND
- PPS ENHANCED YIELD FUND
- PPS INSTITUTIONAL MULTI-ASSET LOW EQUITY FUND

PPS EQUITY FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

This fund invests primarily in shares of listed companies. It may, however, also invest in listed and unlisted financial instruments, and it may also hold units in collective investment schemes. Ratios may vary.

The PPS Equity Fund aims to provide investors with investment returns in excess of its benchmark while seeking to provide capital growth over the long-term.

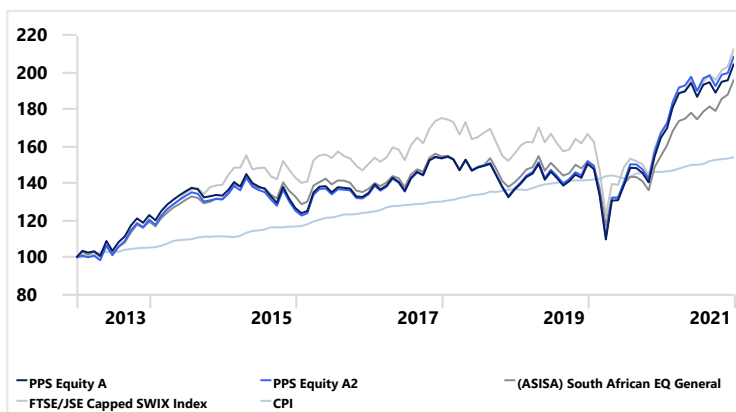
FUND OVERVIEW

List of classes*	A & A2 class
Portfolio category	South African - Equity - General
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	FTSE/JSE Total Return Capped SWIX Index
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	R4 576 292 590
Market Value (NAV price per unit)	222.74 (A); 223.71 (A2)
Number of Units Held	59 635 942 (A); 89 944 507 (A2)
Manager fee (excl. VAT)	1.50% (A) ; 1.05% (A2)
Trustee	Standard Chartered Bank
Risk profile	High

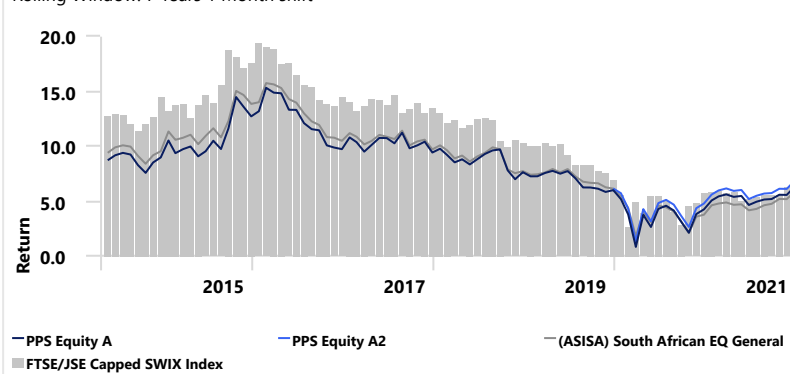
*On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

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



Rolling Window: 7 Years 1 Month shift



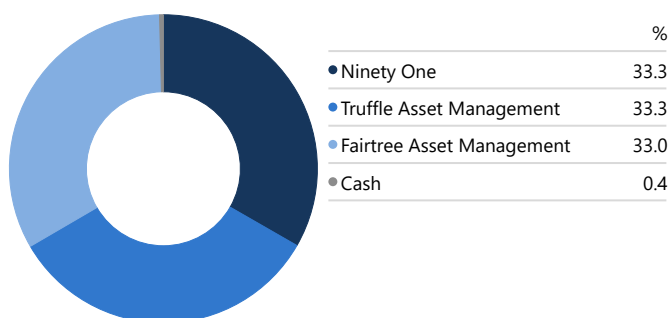
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Equity A	8.33%	24.34%	14.43%	8.72%	6.32%	9.65%	7.21%	—
PPS Equity A2	8.47%	24.99%	15.03%	9.29%	6.87%	—	—	8.54%
FTSE/JSE Capped SWIX Index	8.68%	27.08%	10.91%	7.20%	6.26%	10.65%	9.17%	8.77%
(ASISA) South African EQ General	9.46%	26.72%	11.75%	7.44%	5.87%	8.94%	7.47%	7.78%

A^ 14 May 2007; A2^^ 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Equity A	24.34%	9.40%	10.16%	-11.02%	13.93%	6.43%	-5.02%	8.57%
PPS Equity A2	24.99%	9.98%	10.74%	-10.57%	14.51%	6.97%	-4.54%	9.11%
FTSE/JSE Capped SWIX Index	27.08%	0.58%	6.75%	-10.94%	16.49%	5.16%	2.78%	15.42%
(ASISA) South African EQ General	26.72%	1.92%	8.06%	-9.06%	12.78%	3.12%	1.01%	10.31%

ASSET MANAGERS



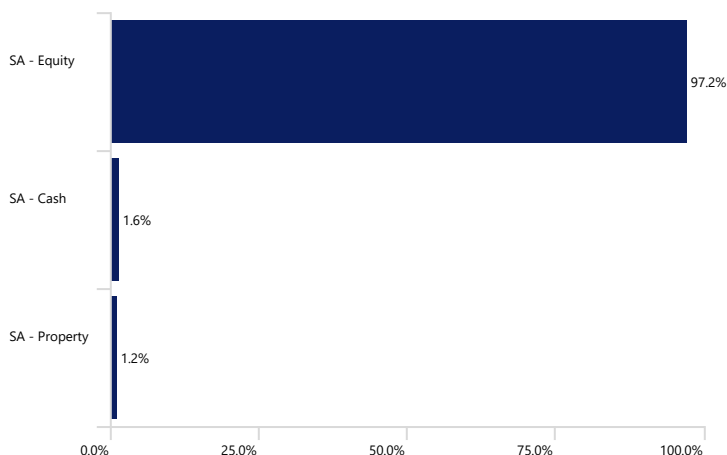
RISK METRICS**

Metric	A	A2	Category Average	Benchmark
Annualised Standard Deviation	17.3%	17.3%	14.0%	15.7%
Maximum Drawdown	-29.0%	-28.2%	-25.1%	-30.2%
Percentage of Positive months	61.7%	61.7%	60.0%	58.3%
Information Ratio	0.37	0.51	—	—
Sharpe Ratio	0.17	0.20	—	—

**Risk metrics calculated over a 5 year period

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Benchmark
PROSUS	8.8%	5.8%
IMPALA PLATINUM	6.9%	3.3%
MTN	4.8%	4.4%
ANGLO AMERICAN	4.6%	5.2%
ABSA GROUP LTD	4.2%	2.0%
NASPERS	4.2%	4.0%
GLENCORE XSTRATA	3.8%	1.1%
BRITISH AMERICAN TOBACCO	3.4%	2.7%
STANDARD BANK	3.4%	1.3%
FIRSTRAND	3.2%	5.6%

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

	A^	A2^^
Highest	72.1%	73.0%
Highest Month End Date	31/03/2021	31/03/2021
Lowest	-38.7%	-24.1%
Lowest Month End Date	28/02/2009	31/03/2020

A^ 14 May 2007; A2^^ 2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.75	1.23
Transaction costs (TC)	0.50	0.50
Total investment charge (TER+TC)	2.25	1.73

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.74	1.22
Transaction costs (TC)	0.47	0.47
Total investment charge (TER+TC)	2.21	1.69

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31/12/2021	2.86	3.42
30/06/2021	1.95	2.48

FUND COMMENTARY

This is a domestic-only mandate that aims to outperform an investable benchmark of South African (SA) listed equities over rolling seven years. The fund is made up of a combination of active SA equity managers, who are expected to be fully invested in SA equities at all times, and implement their best SA equity investment view. The manager combination is deliberately constructed to deliver more consistent returns relative to the benchmark over time.

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 and global equities since 2015. Strong returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. The fund lagged its benchmark slightly this quarter, held back by managers with lower resources and higher financials exposures.

Year-to-date SA equities (up 27.1%) slightly underperformed foreign equities (up 28.8%), while SA inflation-linked bonds (up 15.5%) outperformed SA nominal bonds (up 8.4%) and SA cash (up 3.8%). Within SA equities, resources (up 32.4%) outperformed financials (up 27.4%) and industrials (up 24.4%). Strong overall returns mask the fact that performance this year has been volatile. Unlike in previous years, domestic small cap shares outperformed large caps, while market participants have become more sensitive to valuations this year.

Over the seven-year time horizon of the fund, SA equities have compounded at only 6.3% per annum. This is only slightly ahead of inflation (averaging 4.8%) over seven years, in an environment where active managers have found it difficult to outperform their benchmark. PPS Equity Fund is ahead of its benchmark as well its peers over this seven-year period, with recent underlying manager outperformance having boosted long-term performance.

Although SA equities have underperformed expectations significantly over the past seven years, the substantial rebound over the last two years has been encouraging. The domestic economy has rebounded from the deep COVID-related recession, but expectations remain low going forward, reinforcing the view that not much good news is being baked into the future return expectation from SA assets. Investors are therefore being adequately compensated for taking on SA-specific risk, in light of undemanding valuations.

PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

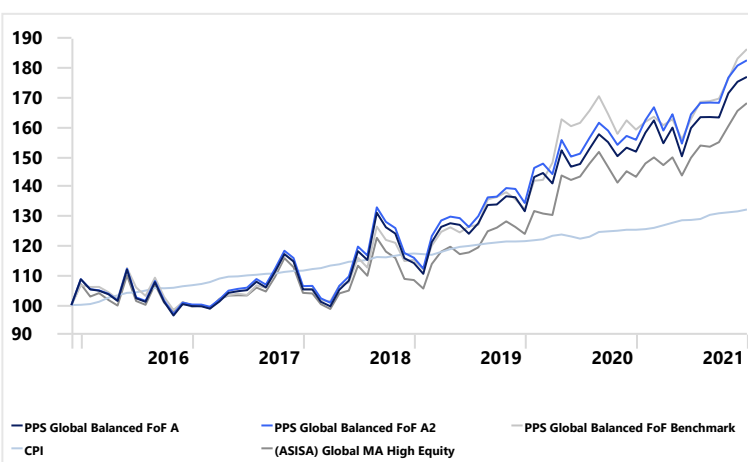
FUND DESCRIPTION

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.

ILLUSTRATIVE PERFORMANCE

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



FUND OVERVIEW

List of classes*
Portfolio category
Launch date
Investment manager

A & A2 class
 Global Multi-Asset (MA) High Equity
 1 December 2015 (A & A2)
 PPS Multi-Managers Proprietary Limited
 (authorised FSP)
 60% MSCI All Country World Index (ACWI) & 40%
 FTSE World Government Bond Index (WGBI)
 Half-yearly
 Long-term - five years and longer
 1 150 882 190
 179.42 (A); 184.68 (A2)
 1 531 194 (A); 140 141 162 (A2)
 1.15% (A) ; 0.70% (A2)
 Standard Chartered Bank
 High

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

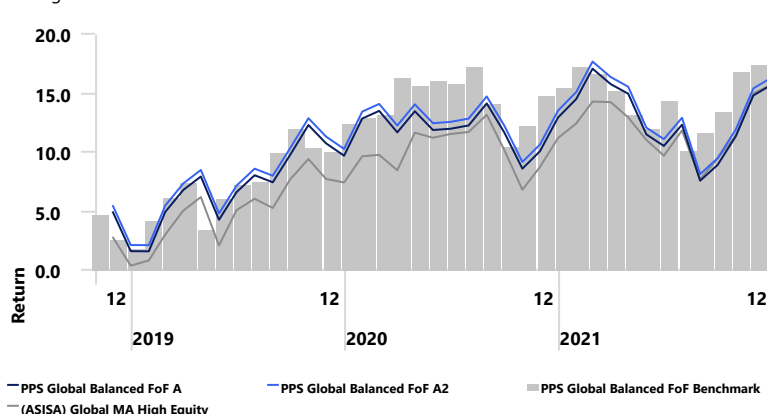
Trustee

Risk profile

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

*Please note the benchmark on the MDD as at 31 December 2021 for the PPS Global Balanced A & A2 MDD published on 18 January 2021 was incorrect. The December MDD has been amended to reflect the correct benchmark.

Rolling Window: 3 Years 1 Month shift

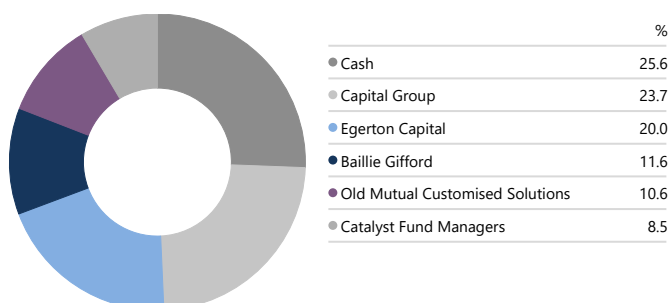


ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Balanced FoF A	8.40%	16.64%	15.76%	12.19%	—	—	9.85%
PPS Global Balanced FoF A2	8.54%	17.24%	16.36%	12.77%	—	—	10.42%
PPS Global Balanced FoF Benchmark	9.74%	17.30%	17.78%	13.75%	12.94%	15.56%	11.12%
(ASISA) Global MA High Equity	8.51%	17.38%	15.77%	10.99%	10.70%	14.46%	8.93%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Global Balanced FoF A	16.64%	15.30%	15.34%	8.47%	5.66%	-8.34%	—
PPS Global Balanced FoF A2	17.24%	15.89%	15.95%	9.01%	6.21%	-7.88%	—
PPS Global Balanced FoF Benchmark	17.30%	20.61%	15.49%	9.64%	6.30%	-6.38%	31.50%
(ASISA) Global MA High Equity	17.38%	15.56%	14.38%	4.16%	4.20%	-6.69%	29.67%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark	Category Average
Annualised Standard Deviation	12.9%	12.9%	12.9%	10.9%
Maximum Drawdown	-13.9%	-15.5%	-13.4%	-14.8%
Percentage of Positive months	58.3%	58.3%	61.7%	55.0%
Information Ratio	-0.30	-0.21	—	—
Sharpe Ratio	0.76	0.81	—	—

**Risk metrics calculated over a 5 year period

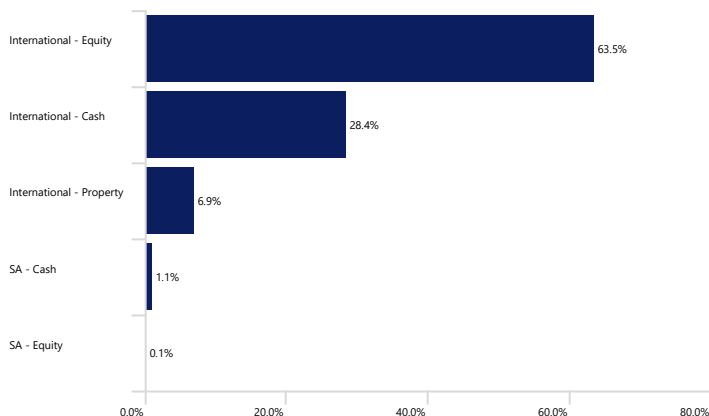
PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
ALPHABET INC	3.1%	USA
TESLA INC	2.9%	USA
MICROSOFT CORP	2.8%	USA
CANADIAN PACIFIC RAILWAY LTD	1.6%	Canada
AMAZON	1.4%	USA
TAIWAN SEMICONDUCTOR MANUFACTURING	1.2%	Taiwan
CHARTER COMMUNICATIONS INC	1.0%	USA
CSX CORP	1.0%	China
SCHWAB CHARLES CORP	0.9%	USA
FACEBOOK INC	0.9%	USA

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

	A	A2
Highest	29.6%	30.3%
Highest Month End Date	31/01/2020	31/01/2020
Lowest	-8.3%	-7.9%
Lowest Month End Date	31/12/2016	31/12/2016

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.11	1.60
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	2.14	1.63

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.08	1.56
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	2.11	1.59

Distributions (Last 12 months)

Date	A	A2
30/06/2021	0.00	0.00
31/12/2020	0.00	0.00

FUND COMMENTARY

This FoF targets outperformance of a composite foreign equity:bond benchmark over rolling five years. Diversification is achieved on an asset class and manager level, with the FoF relying on specialist equity, property and fixed interest managers to outperform the benchmark.

Markets continued their rally into the fourth quarter of 2021, with global equities delivering its best calendar year return since 2015. Global listed real estate outperformed both equities and bonds this quarter, with growth assets ending the year strongly. Solid returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. The FoF was in line with its ASISA category average this quarter, but lagged its 60/40 benchmark, with small cap growth shares held by Baillie Gifford contributing negatively to performance.

Year-to-date (in rands), foreign equities (up 28.8%) outperformed foreign bonds (up 1.1%), but both were outpaced by foreign listed real estate (up 39.9%). The FoF continues to be overweight equities and listed property while holding virtually no government bonds, which we consider overvalued.

Over the past five years (in rands), foreign equities (up 18.0% p.a.) have outperformed foreign property (up 11.4% p.a.) and foreign bonds (up 6.2% p.a.), with US equities having been a major driver of stock market returns. The FoF has been overweight foreign equities and foreign property over this five-year period, and while having outperformed the peer group, has underperformed its 60/40 benchmark slightly.

The FoF remains overweight equity and continues to hold a concentrated selection of managers that we consider best-of-breed. Although we have done extensive research on various global bond fund options, the asset class remains highly unattractive, and will likely remain so for an extended period. We are however able to allocate to the asset class should circumstances call for a reduction in the current underweight. For now, the portfolio remains suitably diversified across foreign equity, real estate, and cash, relying on a variety of high conviction specialist managers.

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

This fund of funds allows for flexible asset allocation and may invest in equity securities, interest-bearing securities, listed and unlisted financial instruments and liquid assets. No maximum asset allocation applies to South African or offshore investments. Ratios may vary. The fund solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Worldwide Flexible Fund of Funds aims to outperform inflation by 6% per year over periods longer than 84 months. The fund will typically hold between 40% and 60% in foreign assets and may hold more than 75% in equities.

FUND OVERVIEW

List of classes**

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

Trustee

Risk profile

A & A2 class

(ASISA) WWide Multi Asset Flexible

14 May 2007 (A) ; 2 January 2013 (A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

CPI for all urban areas + 6%

Half-yearly

Long-term - seven years and longer

R 554 462 331

300.13 (A); 302.75 (A2)

79 735 627 (A); 52 133 345 (A2)

1.15% (A) ; 0.70% (A2)

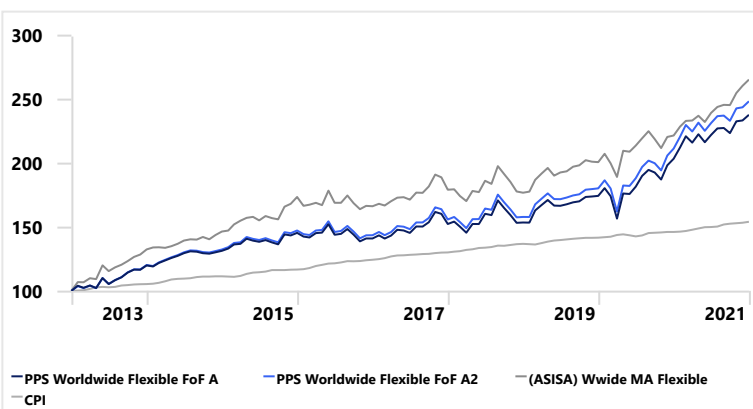
Standard Chartered Bank

High

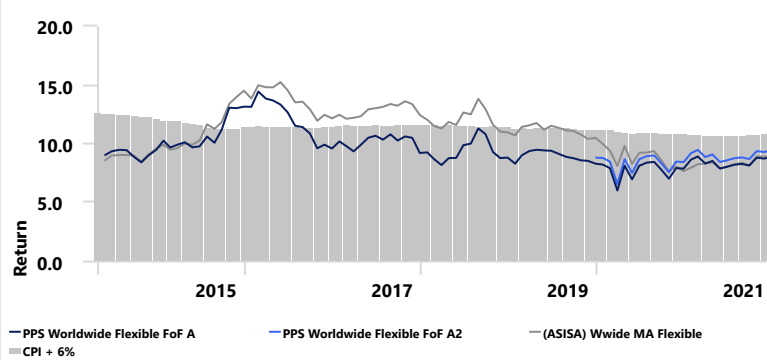
**On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

Estimated growth of 100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in '000



Rolling Window: 7 Years 1 Month shift



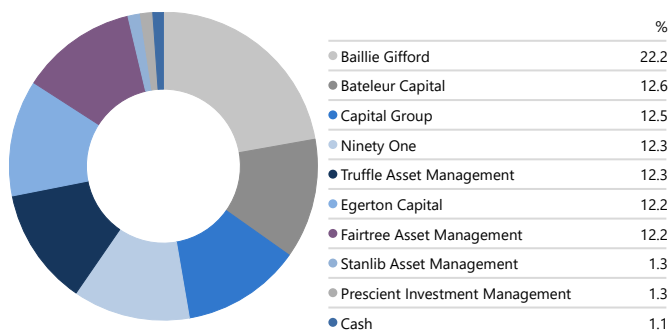
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Worldwide Flexible FoF A	6.42%	16.93%	15.75%	11.05%	8.88%	10.85%	8.79%	—
PPS Worldwide Flexible FoF A2	6.56%	17.54%	16.35%	11.62%	9.44%	—	—	10.67%
Inflation + 6%	2.41%	11.47%	10.07%	10.40%	10.77%	11.01%	11.58%	10.94%
(ASISA) Wwide MA Flexible	8.13%	19.78%	14.52%	9.83%	8.89%	12.02%	8.86%	11.49%

A^ 14 May 2007; A2^^ 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Worldwide Flexible FoF A	16.93%	16.73%	13.62%	0.78%	8.06%	-3.02%	10.73%	9.57%
PPS Worldwide Flexible FoF A2	17.54%	17.34%	14.21%	1.29%	8.62%	-2.53%	11.29%	10.14%
Inflation + 6%	11.47%	9.18%	9.56%	11.19%	10.62%	12.62%	10.78%	11.81%
(ASISA) Wwide MA Flexible	19.78%	10.42%	13.57%	-1.30%	7.79%	-4.19%	18.54%	10.62%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.2%	12.2%	1.2%
Maximum Drawdown	-13.2%	-13.2%	-0.1%
Percentage of Positive months	60.0%	63.3%	96.7%
Information Ratio	0.05	0.10	—
Sharpe Ratio	0.43	0.47	—

**Risk metrics calculated over a 5 year period

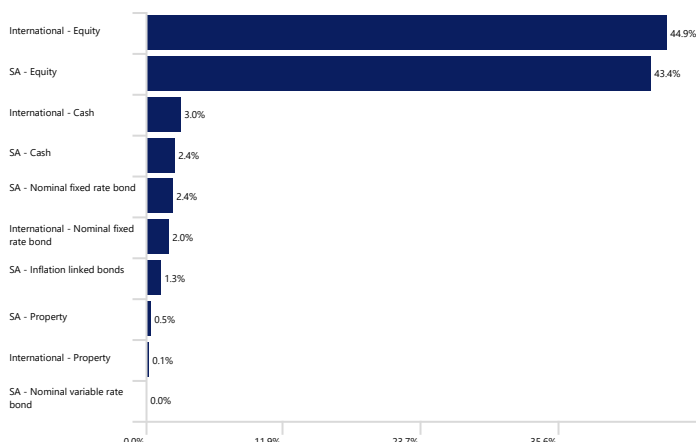
PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
PROSUS	3.5%
IMPALA PLATINUM	2.5%
NASPERS	2.2%
ANGLO AMERICAN	2.1%
BRITISH AMERICAN TOBACCO	2.0%
TESLA INC	1.8%
MTN	1.8%
ALPHABET INC	1.8%
FIRSTRAND	1.7%
ABSA GROUP LTD	1.6%

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

	A	A2
Highest	38.1%	38.8%
Highest Month End Date	31/03/2021	31/03/2021
Lowest	-22.8%	-5.9%
Lowest Month End Date	28/02/2009	31/03/2020

A¹⁴ May 2007; A2² January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.14	1.63
Transaction costs (TC)	0.20	0.20
Total investment charge (TER+TC)	2.34	1.83

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.04	1.53
Transaction costs (TC)	0.20	0.20
Total investment charge (TER+TC)	2.24	1.73

DISTRIBUTIONS

Date	A	A2
31/12/2021	0.06	0.82
30/06/2021	0.77	1.48

FUND COMMENTARY

This FoF targets CPI+6% p.a. over rolling seven years. Diversification is achieved both on an asset class and manager level, but heavily skewed in favour of SA and foreign equities. Three quarters of the FoF is invested according to our house-view allocation (that aims to achieve CPI+6% p.a. over rolling seven years at the lowest possible risk), while the remainder is invested with multi-asset class managers that follow their own strategies (and help mitigate our internal model risk). The FoF is not constrained by Regulation 28 and can express our best investment view.

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 and global equities since 2015. Strong returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. The FoF performed well against this backdrop, outperforming its CPI+6% benchmark for the quarter, driven by both foreign and domestic equity.

Year-to-date SA equities (up 27.1%) slightly underperformed foreign equities (up 28.8%), while SA inflation-linked bonds (up 15.5%) outperformed SA nominal bonds (up 8.4%) and SA cash (up 3.8%). Within SA equities, resources (up 32.4%) outperformed financials (up 27.4%) and industrials (up 24.4%). Broad equity market strength this year resulted in the FoF achieving its inflation objective, with both SA and foreign equity contributing to outperformance.

Over the seven-year investment horizon of the FoF, SA equities (up 6.3% p.a.) have materially underperformed foreign equities (up 16.1% p.a.) and our expectation for this asset class, while SA nominal bonds (up 8.0% p.a.) have outperformed SA cash (up 6.4% p.a.), SA inflation (averaging 4.8% p.a.) and SA inflation-linked bonds (up 4.9% p.a.). The FoF, over this seven-year period, has benefited from our house-view being overweight foreign equities relative to SA equities, but the underperformance of SA equities has been a material detractor from absolute performance. Although the fund therefore lagged its CPI+6 benchmark, peer relative performance has been competitive.

The house-view allocation of the FoF is made up of specialist managers and typically holds between 40% and 60% in foreign assets, and 70% to 90% in equities. The multi-asset (MA) component of the FoF consists of a combination of MA managers from various ASISA sectors that targets an overall foreign allocation of approximately 50%. There were no asset allocation or manager changes this quarter.

PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

FUND DESCRIPTION

This fund will have moderately high equity exposure, not exceeding 75% and property not exceeding 25%. This fund may invest in equity securities, interest-bearing securities, listed and unlisted financial instruments and liquid assets. It solely holds units in local or foreign collective investment schemes or other similar schemes. Ratios may vary.

The PPS Balanced Fund of Funds aims to outperform its peer group over time. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market Value (NAV price per unit)

Number of Units Held

Asset management fee (excl. VAT)

Trustee

Risk profile

A & A2 class

South African - Multi Asset - High Equity

30 July 2011 (A) ; 2 January 2013 (A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

South African - Multi Asset - High Equity

Half-yearly

Long-term - five years and longer

R3 687 411 129

206.26 (A); 208.02 (A2)

199 662 214 (A); 1 362 583 735 (A2)

1.05% (A) ; 0.60% (A2)

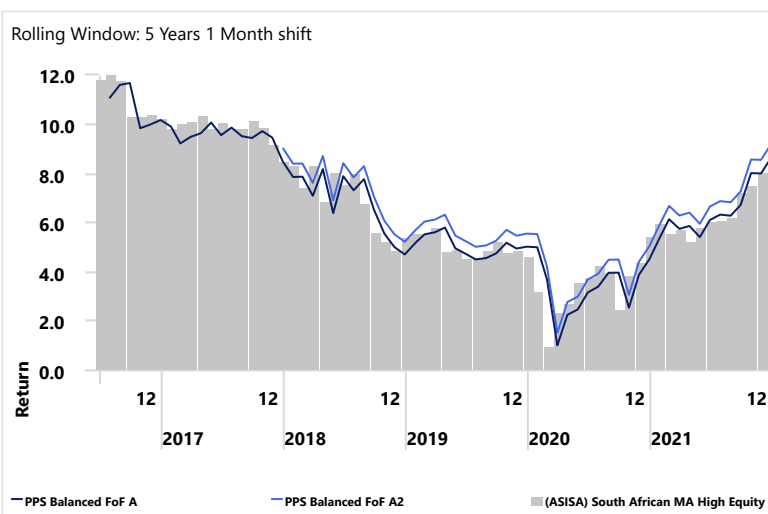
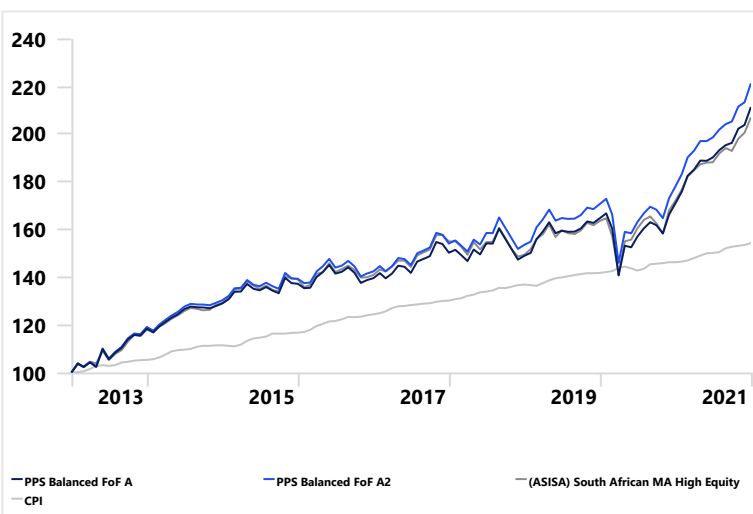
Standard Chartered Bank

Medium - High

*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



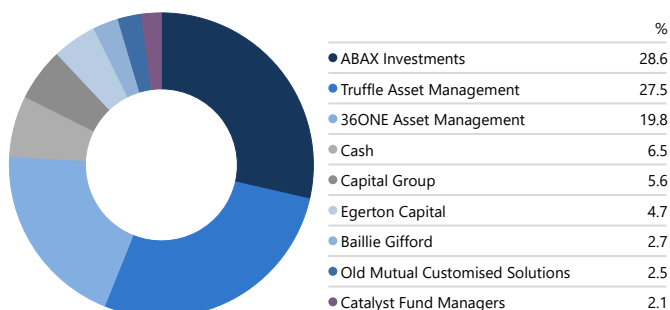
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Balanced FoF A	7.67%	23.63%	12.38%	8.66%	7.32%	9.42%	9.24%	—
PPS Balanced FoF A2	7.81%	24.28%	12.96%	9.22%	7.87%	—	—	9.20%
(ASISA) South African MA High Equity	7.29%	20.31%	11.49%	8.00%	6.97%	9.19%	9.28%	8.43%

A^30 July 2011; A2^^2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Balanced FoF A	23.63%	3.82%	10.57%	-0.86%	7.66%	1.71%	6.41%	8.91%
PPS Balanced FoF A2	24.28%	4.36%	11.14%	-0.35%	8.21%	2.22%	6.93%	9.39%
(ASISA) South African MA High Equity	20.31%	5.17%	9.52%	-3.60%	9.97%	1.31%	7.66%	9.50%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	9.9%	9.9%	9.5%
Maximum Drawdown	-15.6%	-15.5%	-14.1%
Percentage of Positive months	65.0%	65.0%	68.3%
Information Ratio	0.30	0.56	—
Sharpe Ratio	0.28	0.34	—

**Risk metrics calculated over a 5 year period

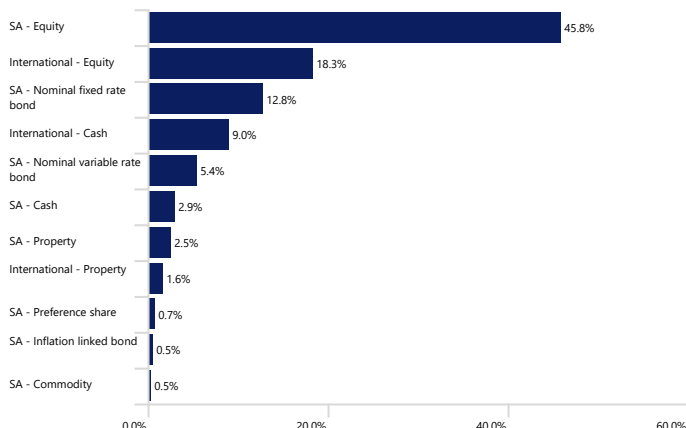
PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
BRITISH AMERICAN TOBACCO	4.4%
RSA 8.875% 20350228	3.7%
RSA 8.5% 20370131	3.2%
PROSUS	2.4%
STANDARD BANK	2.3%
NASPERS	2.1%
ABSA GROUP LTD	2.0%
RSA R2040 9% 20400131	1.8%
IMPERIAL HOLDINGS	1.6%
GLENCORE XSTRATA	1.5%

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

	A [^]	A2 ^{^^}
Highest	31.6%	32.2%
Highest Month End Date	31/05/2013	31/03/2021
Lowest	-11.6%	-11.1%
Lowest Month End Date	31/03/2020	31/03/2020

A[^]30 July 2011; A2^{^^}2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.81	1.29
Transaction costs (TC)	0.32	0.32
Total investment charge (TER+TC)	2.13	1.61

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.80	1.29
Transaction costs (TC)	0.31	0.31
Total investment charge (TER+TC)	2.11	1.6

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31/12/2021	0.00	0.00
30/06/2021	5.60	6.13

FUND COMMENTARY

This FoF targets outperformance of the ASISA Multi-Asset High Equity peer-group over rolling five years. Diversification is achieved on a manager level across both South African and foreign markets. The FoF has no explicit house-view allocation given its peer-benchmark and maintains a foreign allocation of at least 25%.

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 and global equities since 2015. Strong returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. The FoF performed well against this backdrop, outperforming its ASISA category average benchmark, with both the domestic balanced managers and the foreign allocations contributing to performance.

Year-to-date SA equities (up 27.1%) slightly underperformed foreign equities (up 28.8%), while SA inflation-linked bonds (up 15.5%) outperformed SA nominal bonds (up 8.4%) and SA cash (up 3.8%). Within SA equities, resources (up 32.4%) outperformed financials (up 27.4%) and industrials (up 24.4%). Year-to-date, strong performance from both SA and foreign equities contributed to the FoF achieving its return objective, ranking first quartile compared to peers this year.

Over the five-year investment horizon of the FoF, SA equities (up 7.2% p.a.) have materially underperformed foreign equities (up 18.0% p.a.) and our expectation for this asset class, while SA nominal bonds (up 9.1% p.a.) have outperformed SA inflation-linked bonds (up 5.0% p.a.), SA cash (up 6.2% p.a.) and SA inflation (averaging 4.4% p.a.). Better recent performance from SA equities has resulted in improved returns in the ASISA SA Multi-Asset High Equity category over the 5-year period, with the FoF having outperformed its peer group benchmark over the most recent 5-year investment horizon, delivering second quartile performance.

The look-through equity allocation of the FoF, at 64.1%, is similar to last quarter, of which 18.3% is invested in foreign equity. The multi-asset high equity managers include a diverse selection of the best stock-pickers and asset allocators available domestically, each with proven track records. Abax and Truffle each manage domestic-only multi-asset mandates, while 36One has allowance to invest in both SA and foreign markets.

The remainder of the foreign allocation is made up of the underlying managers in the PPS Global Balanced FoF. This allocation has been a strong contributor to performance over the medium-term. Here we invest in our best foreign investment view, drawing on the broad investment universe of foreign managers we have access to.

PPS BOND FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

The PPS Bond Fund is available as a building block to both retail and institutional investors. The benchmark has recently changed from the JSE All Bond Index (ALBI) to 50% JSE All Bond Index (ALBI) and 50% JSE Composite Inflation Linked Index (CILI). This allows the underlying managers to have exposures to both nominal and inflation linked bonds, with discretion as to the allocation to each. The underlying managers are restricted from purchasing non-investment grade paper, but are given reasonable allowance in terms of duration compared to the benchmark.

The PPS Bond Fund aims to outperform the 50% ALBI, 50% CILI benchmark over periods longer than 36 months. This fund is managed according to Reg. 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market Value (NAV price per unit)

Number of Units Held

Manager fee (excl. VAT)

Trustee

Risk profile

Current Yield

A2

South African - Interest Bearing - Variable Term

1 January 2019

PPS Multi-Managers Proprietary Limited
(authorised FSP)

50% JSE All Bond Index (ALBI), 50% JSE Composite
Inflation Linked Index (CILI)

Annually

Medium term - 36 months and longer

R6 741 715 204

110.12

157 688 372

0.65%

Standard Chartered Bank

Low - Medium

9.5%

*On PPS platform, A2 class is available in Select.

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

	Fund
Highest	15.8%
Highest Month End Date	2021/03/31
Lowest	-1.6%
Lowest Month End Date	2020/03/31

RISK METRICS

Metric	A2	Benchmark
Annualised Standard Deviation	8.1%	7.4%
Maximum Drawdown	-8.4%	-8.1%
Percentage of Positive months	65.7%	68.6%
Information Ratio	0.15	—
Sharpe Ratio	0.46	—

ASSET ALLOCATION

Asset	Allocation
SA - Inflation linked bond	49.6%
SA - Nominal fixed rate bond	48.1%
SA - Cash	2.0%
SA - Nominal variable rate bond	0.3%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	0.9%
1 - 3 years	6.3%
3 - 7 years	15.9%
7 - 12 years	17.7%
12 and more years	59.2%

ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Bond A2	4.69%	12.69%	—	—	—	—	8.60%
50% ALBI- 50%CILI	3.98%	11.92%	8.84%	8.88%	7.85%	8.12%	8.18%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Bond A2	12.69%	5.23%	—	—	—	—	—
50% ALBI- 50%CILI	11.92%	6.49%	8.18%	7.69%	10.22%	15.54%	-3.93%

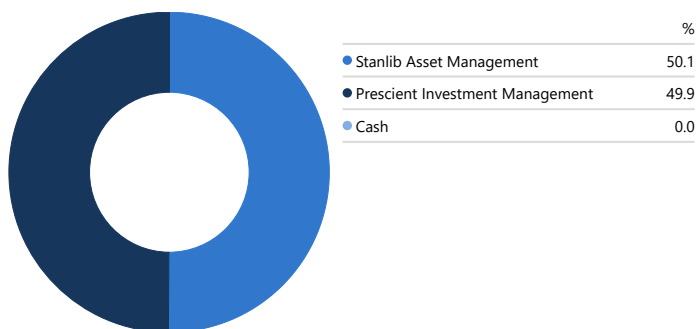
PPS BOND FUND

As of 31/12/2021



INVESTMENTS

ASSET MANAGERS



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2048 8.75% 20480228	21.5%
RSA I2050 CPI 2.5% 20501231	12.9%
RSA I2046 CPI 2.5% 20460331	5.5%
RSA I2025 CPI 2% 20250131	5.5%
RSA I2038 CPI 2.25% 20380131	5.5%
RSA 8.75% 20440131	5.1%
RSA R202 CPI 3.45% 20331207	4.8%
RSA R210 CPI 2.6% 20280331	3.5%
RSA 8.5% 20370131	3.2%
RSA 8.25% 20320331	3.2%

DISTRIBUTIONS

Date	A2
31/12/2020	6.63

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.03
Total investment charge (TER+TC)	0.79

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

Fees	A2
Total expense ratio (TER)	0.75
Transaction costs (TC)	0.04
Total investment charge (TER+TC)	0.79

**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.

FUND COMMENTARY

The bond fund aims to outperform a 50:50 benchmark comprised of nominal and inflation-linked bonds (50% All Bond Index: 50% Composite Inflation Linked Index). The fund could behave quite differently from peers over short-term periods, given most peers only invest in nominal bonds, but it will lead to more consistent performance over time.

Markets continued their rally into the fourth quarter with strong returns from risk assets having been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. Investors face considerable uncertainty as to the future path of global inflation, and the monetary response of central bankers, which for now are reluctant to hike rates aggressively. The Fed is expected to raise short-term interest rates at least three times in 2022 (possibly from as early as March 2022), while the SARB has indicated a further 2.75% cumulative interest rate increase may be possible this cycle, even though inflation remains relatively contained.

This quarter PPS Bond Fund outperformed its 50% ALBI/ 50% CILI benchmark as well as the peer group, given the relative outperformance of inflation-linked bonds over nominal bonds. Over the three-year investment horizon SA nominal bonds in total were up 9.1% p.a., with longer dated bonds (up 8.8% p.a.) outperforming short dated (7.7% p.a.). Cash delivered a reasonable return of 5.5% p.a. and inflation-linked bonds were up 7.3% p.a. The retail classes of the fund do not yet have a three-year track record.

PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

FUND DESCRIPTION

This fund of funds allows for flexible asset allocation with equity exposure which will not exceed 60%. It may also invest in interest-bearing securities, listed and unlisted financial instruments and liquid assets. It solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Moderate Fund of Funds aims to outperform inflation by 4% per year over periods longer than 60 months. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

Trustee

Risk profile

A & A2 class

South African - Multi Asset - Medium Equity

14 May 2007 (A) ; 2 January 2013 (A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

CPI for all urban areas + 4%

Half-yearly

Medium-term - five years and longer

R8 781 040 327

216.16 (A); 216.75 (A2)

373 780 349 (A); 1 652 004 357 (A2)

1.10% (A) ; 0.65% (A2)

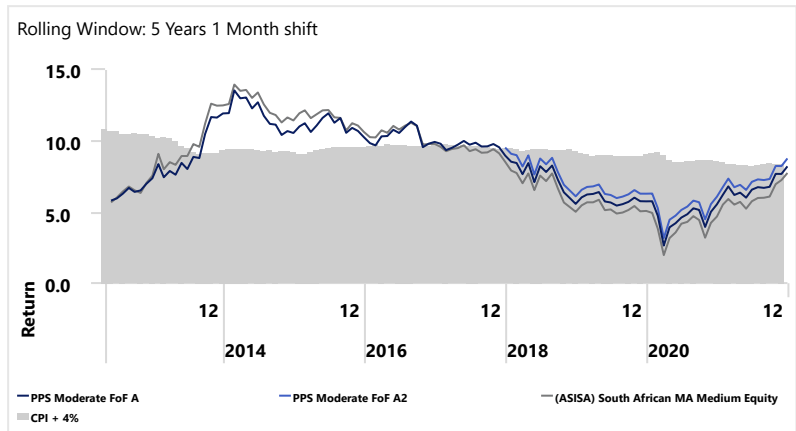
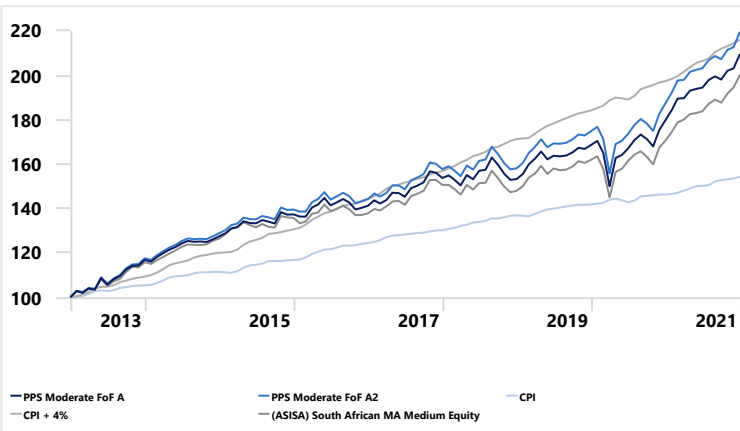
Standard Chartered Bank

Medium

*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



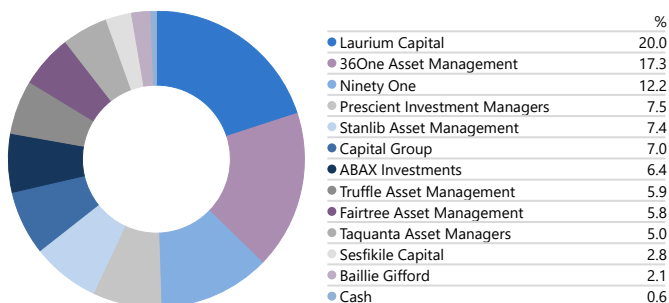
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Moderate FoF A	5.81%	16.53%	11.00%	8.22%	7.37%	9.08%	7.95%	—
PPS Moderate FoF A2	5.94%	17.13%	11.58%	8.78%	7.92%	—	—	9.15%
Inflation + 4%	1.94%	9.47%	8.06%	8.40%	8.77%	9.01%	9.58%	8.94%
(ASISA) South African MA Medium Equity	6.67%	17.31%	10.61%	7.75%	6.79%	8.77%	7.64%	8.02%

A^ 14 May 2007; A2^^ 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Moderate FoF A	16.53%	6.69%	10.01%	-0.29%	8.86%	2.83%	7.77%	9.09%
PPS Moderate FoF A2	17.13%	7.25%	10.58%	0.23%	9.40%	3.35%	8.30%	9.62%
Inflation + 4%	9.47%	7.18%	7.56%	9.18%	8.62%	10.61%	8.77%	9.81%
(ASISA) South African MA Medium Equity	17.31%	5.38%	9.47%	-1.77%	9.28%	1.54%	7.40%	9.16%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.1%	8.1%	1.2%
Maximum Drawdown	-12.0%	-11.9%	-0.4%
Percentage of Positive months	68.3%	68.3%	96.7%
Information Ratio	-0.02	0.05	—
Sharpe Ratio	0.29	0.36	—

**Risk metrics calculated over a 5 year period

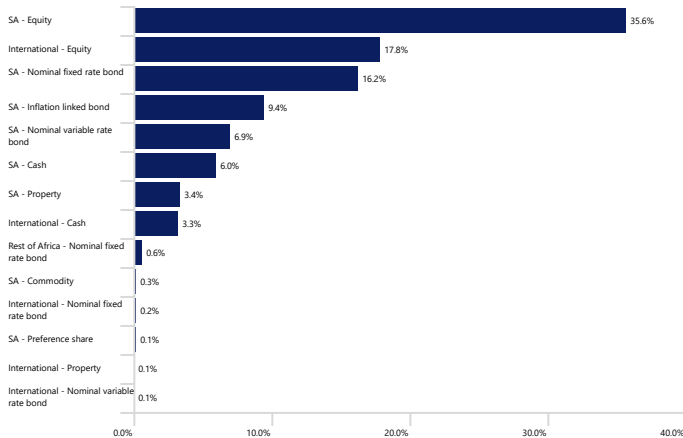
PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2048 8.75% 20480228	3.2%
PROSUS	2.5%
RSA I2025 CPI 2% 20250131	2.3%
BRITISH AMERICAN TOBACCO	2.3%
RSA I2050 CPI 2.5% 20501231	1.9%
RSA R2030 8% 20300131	1.8%
RSA 10.50% 20261221	1.7%
NASPERS	1.6%
RSA 8.5% 20370131	1.6%
ABSA GROUP LTD	1.6%

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

Metric	A [^]	A2 ^{^^}
Highest	26.5%	27.1%
Highest Month End Date	2021/03/31	2021/03/31
Lowest	-12.2%	-7.2%
Lowest Month End Date	2009/02/28	2020/03/31

[^]14 May 2007; ^{^^}2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.83	1.32
Transaction costs (TC)	0.28	0.28
Total investment charge (TER+TC)	2.11	1.60

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.82	1.30
Transaction costs (TC)	0.24	0.24
Total investment charge (TER+TC)	2.06	1.54

DISTRIBUTIONS

Date	A	A2
31/12/2021	0.00	0.51
30/06/2021	4.02	4.54

FUND COMMENTARY

This FoF targets CPI+4% p.a. over rolling five years. Diversification is achieved both on an asset class and manager level. Approximately half the FoF is invested according to our house-view allocation (that aims to achieve CPI+4% p.a. over rolling five years at the lowest possible risk) while the remainder is invested with multi-asset class managers that follow their own strategies (and help mitigate our internal model risk).

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 and global equities since 2015. Strong returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. Against this backdrop, the FoF outperformed its CPI+4 benchmark for the quarter, driven by both domestic and foreign equity.

Year-to-date SA equities (up 27.1%) slightly underperformed foreign equities (up 28.8%), while SA inflation-linked bonds (up 15.5%) outperformed SA nominal bonds (up 8.4%) and SA cash (up 3.8%). Within SA equities, resources (up 32.4%) outperformed financials (up 27.4%) and industrials (up 24.4%). Broad equity market strength this year resulted in the FoF achieving its inflation objective, with both SA and foreign equity contributing to outperformance. Domestic bonds also contributed.

Over the five-year investment horizon of the FoF, SA equities (up 7.2% p.a.) have materially underperformed foreign equities (up 18.0% p.a.) and our expectation for this asset class, while SA nominal bonds (up 9.1% p.a.) have outperformed SA inflation-linked bonds (up 5.0% p.a.), SA cash (up 6.2% p.a.) and SA inflation (averaging 4.4% p.a.). Although the FoF lagged its CPI+4% benchmark over this five-year period given the poor performance of domestic equities, it ranked first quartile on a peer-relative basis. Over the period the fund benefitted from its overweight bond and underweight property exposures, as well as a relative overweight to global equities compared to local equities.

The multi-asset (MA) component of the FoF consists of a combination of MA managers from the MA low equity, MA medium equity and MA high equity categories, that in combination results in an asset allocation aligned to the MA medium equity category. The underlying managers are Ninety One, Abax, Laurium and 36One. All these managers delivered strong absolute returns over the past year. Overall, positioning continues to reflect a preference for global over local equity, and an overweight to SA bonds which offer attractive yields.

PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

FUND DESCRIPTION

This fund of funds is well diversified across managers and asset classes, with limited equity exposure which will not exceed 40% and a maximum effective property exposure of 25%. It may invest in listed and unlisted financial instruments. It solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Conservative Fund of Funds aims to outperform inflation by 2% per year over periods longer than 36 months. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market Value (NAV price per unit)

Number of Units Held

Manager fee (excl. VAT)

Trustee

Risk profile

A & A2 class

South African - Multi Asset - Low Equity

14 May 2007 (A) ; 2 January 2013 (A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

CPI for all urban areas + 2%

Half-yearly

Medium-term - three years and longer

R2 342 081 734

176.46 (A); 177.33 (A2)

60 219 872 (A); 468 334 553 (A2)

1.05% (A) ; 0.60% (A2)

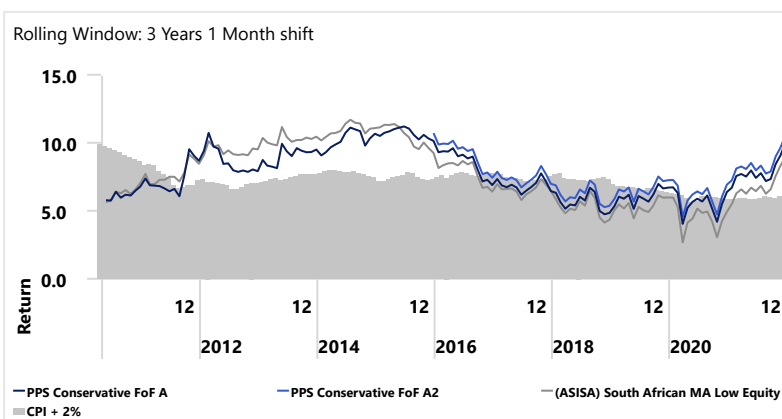
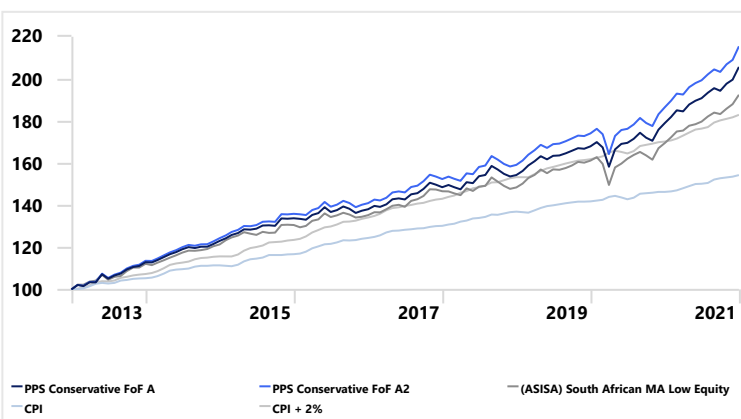
Standard Chartered Bank

Low - Medium

*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



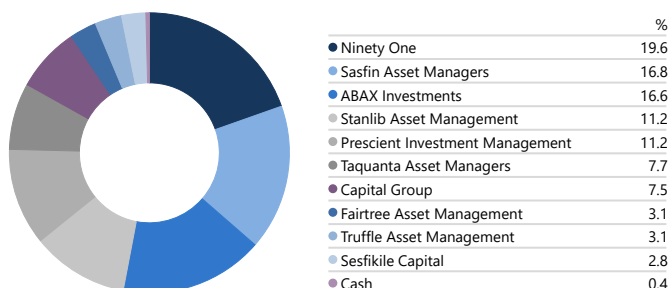
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A [^]	Since Inception A2 [^]
PPS Conservative FoF A	5.84%	14.90%	10.05%	8.30%	7.62%	8.54%	7.88%	—
PPS Conservative FoF A2	5.98%	15.51%	10.62%	8.85%	8.17%	—	—	8.96%
Inflation + 2%	1.46%	7.47%	6.06%	6.40%	6.76%	7.01%	7.58%	6.94%
(ASISA) South African MA Low Equity	5.00%	13.53%	9.04%	7.30%	6.81%	8.09%	7.63%	7.55%

A[^] 14 May 2007; A2[^] 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Conservative FoF A	14.90%	6.58%	8.83%	3.89%	7.58%	3.21%	8.74%	8.94%
PPS Conservative FoF A2	15.51%	7.13%	9.40%	4.41%	8.12%	3.73%	9.31%	9.46%
Inflation + 2%	7.47%	5.18%	5.56%	7.18%	6.62%	8.61%	6.77%	7.80%
(ASISA) South African MA Low Equity	13.53%	5.17%	8.58%	1.24%	8.39%	3.59%	7.60%	8.20%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.2%	5.2%	1.2%
Maximum Drawdown	-6.9%	-6.8%	-1.1%
Percentage of Positive months	70.0%	70.0%	93.3%
Information Ratio	0.37	0.47	—
Sharpe Ratio	0.47	0.58	—

**Risk metrics calculated over a 5 year period

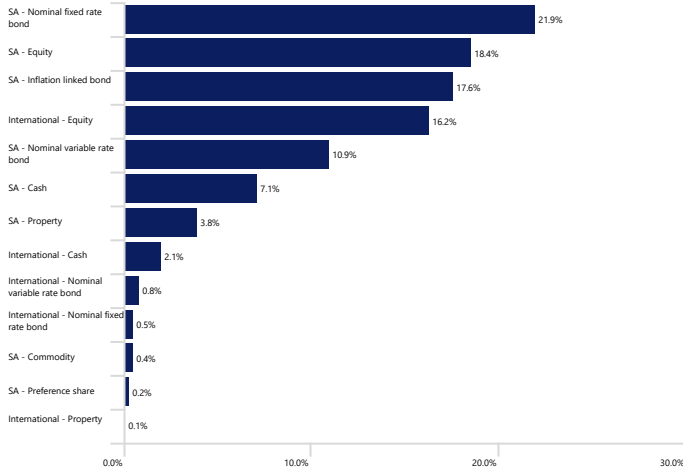
PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2048 8.75% 20480228	4.8%
RSA R2030 8% 20300131	4.2%
RSA 8.25% 20320331	4.1%
RSA I2038 CPI 2.25% 20380131	3.1%
RSA I2050 CPI 2.5% 20501231	2.9%
RSA I2025 CPI 2% 20250131	2.7%
Vanguard Total World Stock ETF	1.7%
RSA 10.50% 20261221	1.6%
RSA I2033 CPI 1.875% 20330228	1.5%
RSA 8.5% 20370131	1.5%

FUND COMMENTARY

This FoF targets CPI+2% p.a. over rolling three years. Diversification is achieved both on an asset class and manager level. Approximately half the FoF is invested according to our house-view allocation (that aims to achieve CPI+3% p.a. over rolling three years at the lowest possible risk) while the remainder is invested with multi-asset class managers that follow their own strategies (and help mitigate our internal model risk).

Markets continued their rally into the fourth quarter of 2021, with South African (SA) equities delivering its strongest calendar year return since 2012 and global equities since 2015. Strong returns from risk assets have been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. Against this backdrop, the FoF outperformed its CPI+2 benchmark for the quarter, driven by both domestic and foreign equity.

Year-to-date SA equities (up 27.1%) slightly underperformed foreign equities (up 28.8%), while SA inflation-linked bonds (up 15.5%) outperformed SA nominal bonds (up 8.4%) and SA cash (up 3.8%). Within SA equities, resources (up 32.4%) outperformed financials (up 27.4%) and industrials (up 24.4%). Broad equity market strength this year resulted in the FoF achieving its inflation objective, with both SA and foreign equity contributing to outperformance. Domestic bonds also contributed.

Over the three-year investment horizon of the FoF, SA equities (up 10.9% p.a.) have materially underperformed foreign equities (up 24.6% p.a.), while SA nominal bonds (up 9.1% p.a.) has outperformed SA cash (up 5.5% p.a.), SA inflation-linked bonds (up 7.3% p.a.), SA inflation (up 4.1% p.a.) and SA property (down 2.9% p.a.). The FoF has outperformed its CPI+2% benchmark over the investment horizon and delivered first quartile performance in the peer group. Over the period the fund benefitted from its overweight bond and underweight property exposures, as well as a relative overweight to global equities compared to local equities.

The multi-asset (MA) component of the FoF consists of a combination of MA low equity managers, which includes Ninety One, Abax and Sasfin as the underlying managers. Ninety One and Abax together have delivered top quartile peer performance over the investment horizon, with Sasfin ranking second quartile. Sasfin has been the standout performer over the past year, benefitting from the strong rally in SA small and midcaps, and the outperformance of inflation-linked over nominal bonds.

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

	A [^]	A2 ^{^^}
Highest	17.2%	17.2%
Highest Month End Date	2010/02/28	2021/03/31
Lowest	-4.5%	-1.1%
Lowest Month End Date	2009/02/28	2020/03/31

A[^] 14 May 2007; A2^{^^} 2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.74	1.22
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	1.83	1.31

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.72	1.20
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	1.81	1.29

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31/12/2021	0.13	0.57
30/06/2021	5.40	5.85

PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31/12/2021

FUND DESCRIPTION

The fund may invest in high-yielding securities and listed or unlisted financial instruments. It may also hold units in collective investment schemes or other similar schemes. Ratios may vary to optimise prevailing market conditions. The maximum effective exposure in local and foreign equities is limited to 10%; and effective local and foreign property is limited to 25% of the market value of the portfolio.

The PPS Flexible Income Fund aims to provide investors with income in excess of its benchmark, while providing capital protection in times of bond market weakness. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

Trustee

Risk profile

A & A2

South African - Multi Asset - Income

14 May 2007 (A) ; 2 January 2013 (A2)

PPS Multi-Managers Proprietary Limited

(authorised FSP)

South African - Multi Asset - Income

Quarterly

Short term - twelve month and longer

R1 473 419 948

110.47 (A); 110.86 (A2)

99 672 866 (A); 447 768 719 (A2)

1.00% (A) ; 0.55% (A2)

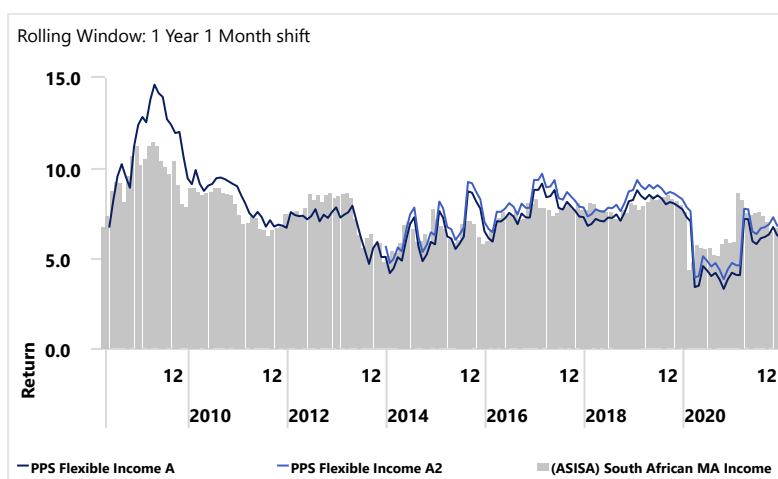
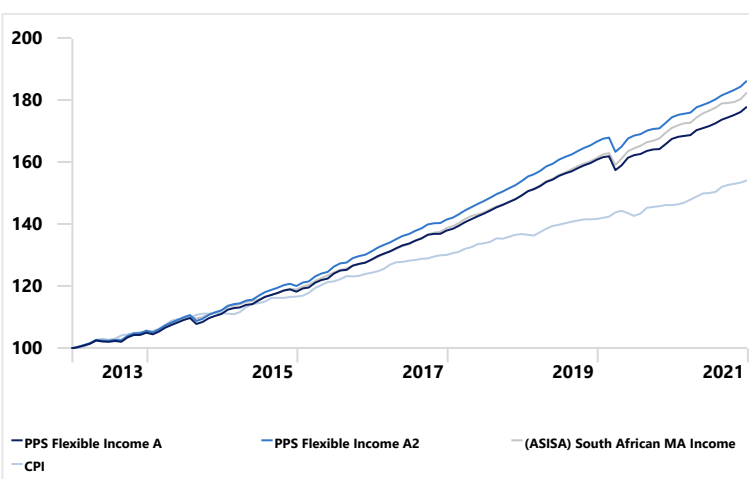
Standard Chartered Bank

Low - Medium

*On PPS Investment 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



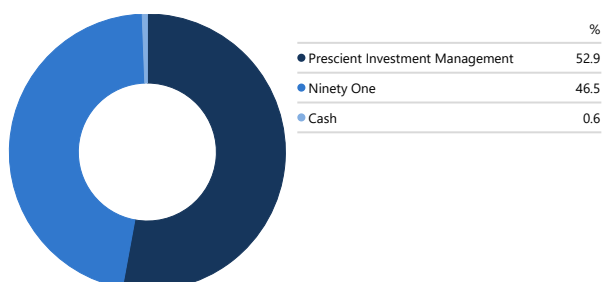
ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Flexible Income A	1.97%	6.21%	6.03%	6.71%	6.97%	6.74%	7.45%	—
PPS Flexible Income A2	2.10%	6.75%	6.57%	7.25%	7.51%	—	—	7.21%
(ASISA) South African MA Income	1.87%	6.66%	6.95%	7.27%	7.22%	7.09%	7.48%	6.92%

A^ 14 May 2007; A2^^ 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Flexible Income A	6.21%	4.19%	7.71%	8.22%	7.27%	8.79%	6.48%	5.76%
PPS Flexible Income A2	6.75%	4.73%	8.26%	8.77%	7.81%	9.34%	7.00%	6.27%
(ASISA) South African MA Income	6.66%	6.02%	8.18%	7.50%	8.03%	8.03%	6.18%	5.96%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	1.8%	1.8%	1.6%
Maximum Drawdown	-2.8%	-2.7%	-2.4%
Percentage of Positive months	98.3%	98.3%	98.3%
Information Ratio	-0.08	0.00	—
Sharpe Ratio	0.46	0.79	—

**Risk metrics calculated over a 5 year period

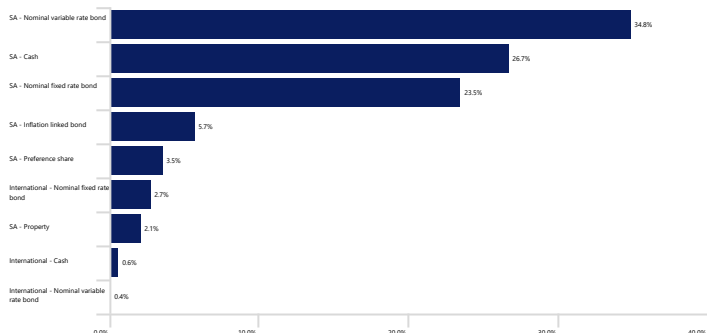
PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 5 Holdings	Allocation
Ninety One High Income Fund Class Z	7.3%
RSA 10.50% 20261221	5.6%
Ninety One Corp Bond Fund Class Z	5.4%
RSA R2030 8% 20300131	3.4%
FIRSTRAND 3M JIBAR +315BPS 20270920	2.7%

Top 5 Issuers	Allocation
South Africa (Republic of)	24.7%
Standard Bank of South Africa Ltd.	17.5%
FirstRand Bank Ltd.	15.6%
Nedbank Ltd.	11.5%
Investec Bank PLC	9.4%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	19.9%
1 - 3 years	31.1%
3 - 7 years	33.8%
7 - 12 years	13.5%
12 and more years	1.7%

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

	A ^	A2 ^ ^
Highest	14.6%	9.7%
Highest Month End Date	2009/04/30	2017/02/28
Lowest	3.3%	3.8%
Lowest Month End Date	2020/10/31	2020/10/31

A ^ 14 May 2007; A2 ^ ^ 2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.18	0.66
Transaction costs (TC)	0.07	0.07
Total investment charge (TER+TC)	1.25	0.73

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.18	0.66
Transaction costs (TC)	0.05	0.05
Total investment charge (TER+TC)	1.23	0.71

DISTRIBUTIONS

Date	A	A2
31/12/2021	1.35	1.49
30/09/2021	1.38	1.52
30/06/2021	1.20	1.35
31/03/2021	1.11	1.25

FUND COMMENTARY

This multi-managed multi-asset fund aims to outperform an index of shorter-dated government bonds over rolling one-year periods. Managers in the fund can invest in bonds across the maturity spectrum, as well as hold property, preference shares, floating rate instruments, and other fixed interest assets including foreign bonds and cash. The fund is diversified across managers who themselves implement their best investment view.

Markets continued their rally into the fourth quarter with strong returns from risk assets having been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. Investors face considerable uncertainty as to the future path of global inflation, and the monetary response of central bankers, which for now are reluctant to hike rates aggressively. The Fed is expected to raise short-term interest rates at least three times in 2022 (possibly from as early as March 2022), while the SARB has indicated a further 2.75% cumulative interest rate increase may be possible this cycle, even though inflation remains relatively contained.

For the quarter, the fund outperformed its peer group average benchmark, with both Abax and Ninety One delivering outperformance. Performance has also been competitive against peers over longer time periods. Over the one-year investment horizon of the fund, SA nominal bonds in total were up 8.4%, driven by long dated bonds which were up 12.6%. Inflation-linked bonds continued to perform well with a 15.5% return for the year. Cash delivered a return of only 3.8%, with the SARB having now commenced a hiking cycle. Domestic property (up 36.9%) performed well despite the difficult macro environment for the asset class.

PPS GLOBAL EQUITY FEEDER FUND

As of 31/12/2021



INVESTMENTS

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 674 814 014
Market value (NAV price per unit)	140.89 (A); 142.08 (A2)
Number of units held	191 138 (A); 134 769 432 (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.	7.6%
Microsoft Corp	4.0%
Facebook Inc.	3.0%
Taiwan Semiconductor Manufacturing	3.0%
Amazon	2.8%
Alphabet Inc.	2.7%
ASML Holdings	1.4%
JP Morgan & Chase Co.	1.3%
Broadcom Ltd	1.3%
Netflix	1.2%

TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	22.2%
Consumer Discretionary	19.5%
Financials	11.3%
Health Care	11.3%
Industrials	10.5%

ASSET ALLOCATION

Asset	Allocation
International - Equity	95.5%
International - Cash	3.1%
International - Property	0.9%
SA - Equity	0.3%
SA - Cash	0.2%

RISK METRICS

Metric	A	A2	Benchmark
Annualised Standard Deviation	13.7%	13.7%	9.3%
Maximum Drawdown	-5.7%	-5.5%	-3.7%
Percentage of Positive months	75.0%	75.0%	83.3%
Information Ratio	-0.28	-0.21	—
Sharpe Ratio	1.19	1.23	—

HIGHEST & LOWEST RETURNS SINCE INCEPTION

	A	A2
Highest	26.4%	27.0%
Highest Month End Date	31/12/2021	31/12/2021
Lowest	15.6%	16.2%
Lowest Month End Date	31/05/2021	31/05/2021

ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	12.38%	26.38%	—	—	—	—	22.84%
PPS Global Equity FF A2	12.54%	27.03%	—	—	—	—	23.46%
MSCI All Country World Index	12.92%	29.15%	25.28%	18.53%	16.87%	20.36%	20.90%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Global Equity FF A	26.38%	—	—	—	—	—	—
PPS Global Equity FF A2	27.03%	—	—	—	—	—	—
MSCI All Country World Index	29.15%	22.61%	24.16%	5.61%	12.68%	-3.94%	32.54%

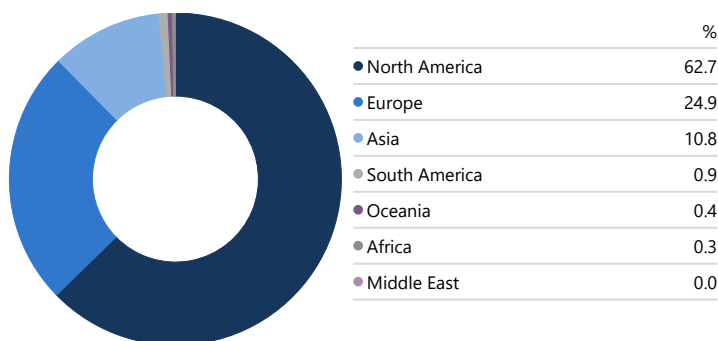
PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31/12/2021

REGIONAL ALLOCATION



1 YEAR FEES (%)

Fees	A	A2
Total expense ratio (TER)	2.17	1.66
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.23	1.72

3 YEAR FEES (%)**

Fees	A	A2
Total expense ratio (TER)	2.15	1.64
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.21	1.70

** 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.

FUND COMMENTARY

Global stocks rallied for the third year in a row, boosted by massive government stimulus measures and pent-up consumer demand. Market gains were tempered at times by worries about rising inflation, higher interest rates and the spread of coronavirus variants. Energy stocks generated the largest returns as oil prices rebounded from the pandemic lows of 2020. Information technology stocks also posted impressive gains, but all sectors enjoyed positive returns. US equities surged to new record highs as the COVID-19 vaccine rollout helped the economy rebound from lockdowns in 2020. Strong corporate earnings and accommodative fiscal and monetary policies supported markets with relatively low volatility. Global supply chain disruptions contributed to the fastest inflation growth rate in the US since 1982. At its December meeting, the Federal Reserve said it expected to raise rates three times in 2022. European stocks rallied as vaccine rollouts and government stimulus measures helped lift the eurozone economy out of a pandemic-induced downturn. Information technology and energy stocks led markets higher. Utilities and real estate stocks lagged as rising inflationary pressures weighed on interest-rate sensitive sectors. Japanese equities lagged other developed markets, in part held back by a weaker yen, but also impacted by supply chain disruptions and the economic impact of COVID-19. Emerging markets stocks posted their weakest returns since 2018. Inflationary pressures and a stronger US dollar dampened sentiment despite higher commodities prices. A deceleration in Chinese economic growth and increased government intervention weighed on markets. In particular, a government crackdown in the technology, education and online gaming sectors led to a sharp sell-off in China's equity markets.

After the strong, growth-led market of 2020 when the fund significantly outpaced the index, returns for the fund were below that of the MSCI ACWI over 2021. In contrast to 2020, 2021 brought a range of market conditions. Early in the year investors rotated into more cyclical stocks as economies reopened, before growth stocks reasserted themselves in Q2. In the second half of 2021, higher prices and supply chain issues re-ignited fears of inflation. In fact, investors have faced a full market cycle in just two years. CGNP is a diversified portfolio with broad-based exposure across sectors and regions. This well-rounded approach has helped the fund to navigate different environments; both the growth-led recovery and the subsequent value rotation.

The portfolio's diverse exposure was key in adding relative value. The fund's top 20 positive contributors were spread across eight sectors, from IT to materials. Tesla was the portfolio's largest positive contributor. Higher sales, strong earnings, record EV deliveries and upbeat guidance supported the shares. Companies helped by economies reopening, like luxury goods maker. Relative gains primarily came from not holding companies disrupted by technological change or disintermediation, such as legacy media companies and telecommunication service providers. Below-index exposure to China helped, particularly not holding large-cap technology companies as regulatory change weighed on sentiment.

Structural positioning of the portfolio, e.g., under-exposure to certain cyclical sectors, only modestly detracted from relative returns. Instead, key relative detractors were either lower-than-index holdings or had company-specific issues. Below-index exposure to high returning technology companies Nvidia and Apple were the largest detractors. A position in PayPal also weighed on returns as Q3 revenue missed estimates and management guidance was poorly received by investors. Offshore wind specialist Ørsted detracted on concerns of increasing competition. Asia-based insurer AIA lagged due to uncertainty on insurance claims relating to the pandemic and worries over the Chinese economy. Oncology pioneer NovoCure was impacted by delays on results from a key study. Cash (c.3% weight) detracted in a rising market.

NOTE: 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.

PPS BALANCED INDEX TRACKER FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

The fund is a South African Multi Asset High Equity fund that may invest in a combination of listed and unlisted financial instruments in the local and global equity, bond, money, and property markets with the explicit purpose of tracking the PPS Balanced Index. The manager may make use of optimisation or other techniques to track the index efficiently. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

The primary investment objective of the PPS Balanced Index Tracker Fund is to track the customised PPS Balanced Index, a multi asset high equity composite index that is diversified across a number of constituent indices, as calculated and published daily by a recognised index compiler.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Asset management fee (excl. VAT)

Trustee

Risk profile

A & A2 class

South African - Multi Asset - High Equity

1 November 2015 (A & A2 class)

PPS Multi-Managers Proprietary Limited
(authorised FSP)

PPS Balanced Index

Annually

Long-term - seven years and longer

R1 331 140 769

128.02 (A); 129.22 (A2)

5 014 552 (A); 586 862 064 (A2)

0.55% (A) ; 0.40% (A2)

Standard Chartered Bank

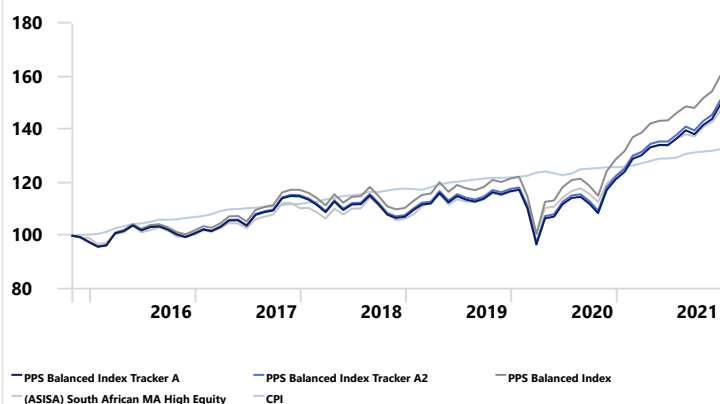
Medium - High

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

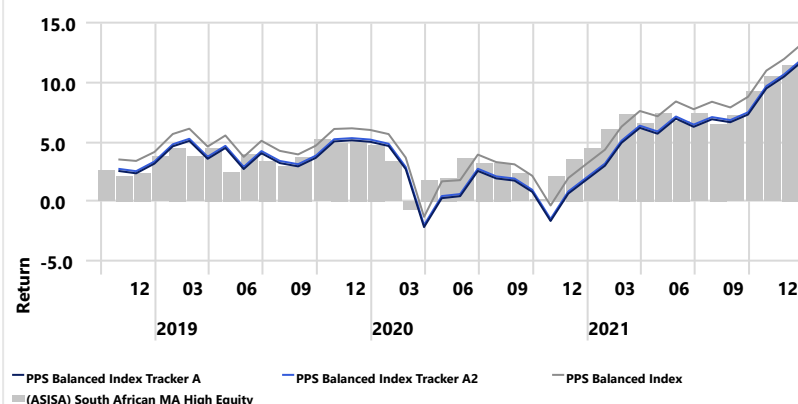
ILLUSTRATIVE PERFORMANCE

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

Time Period: 01/11/2015 to 31/12/2021



Rolling Window: 3 Years 1 Month shift

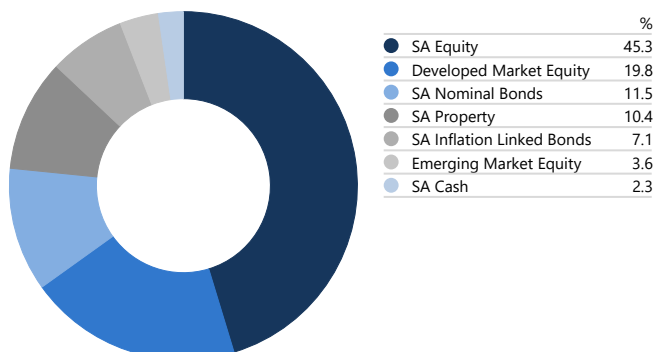


ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Balanced Index Tracker A	8.37%	23.61%	11.83%	8.26%	—	—	6.77%
PPS Balanced Index Tracker A2	8.42%	23.82%	12.03%	8.45%	—	—	6.96%
PPS Balanced Index (Gross of fees)	8.47%	24.83%	13.02%	9.36%	8.47%	11.91%	7.86%
(ASISA) South African MA High Equity	7.29%	20.31%	11.49%	8.00%	6.97%	9.19%	6.50%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Balanced Index Tracker A	23.61%	3.85%	8.96%	-6.68%	13.92%	3.33%	—
PPS Balanced Index Tracker A2	23.82%	4.03%	9.15%	-6.52%	14.14%	3.49%	—
PPS Balanced Index (Gross of fees)	24.83%	5.14%	10.01%	-5.82%	15.03%	4.32%	8.29%
(ASISA) South African MA High Equity	20.31%	5.19%	9.52%	-3.60%	9.97%	1.31%	7.66%

ASSET ALLOCATION



FUND STRATEGY

The composite benchmark of the fund comprises of the following asset class building blocks:

Asset Class Benchmark Exposure

SA Equity (45.4%)
Developed Market Equity (19.8%)
SA Nominal Bonds (11.5%)
SA Property (10.4%)
SA Inflation Linked Bonds (7.1%)
Emerging Market Equity (3.6%)
SA Cash (2.2%)

The strategic allocation of the fund comprises of the following asset class building blocks:

Asset Class Strategic Exposure

SA Equity (45.0%)
Developed Market Equity (18.5%)
SA Nominal Bonds (12.5%)
SA Property (10.0%)
SA Inflation Linked Bonds (7.5%)
Emerging Market Equity (4.0%)
SA Cash (2.5%)

Benchmark

FTSE/JSE CAPPED SWIX Index
MSCI World ESG Index
FTSE/JSE ALBI Index
FTSE/JSE SAPY Index
FTSE/JSE IGOV Index
MSCI EM ESG Index
Call rate of the trustee call account

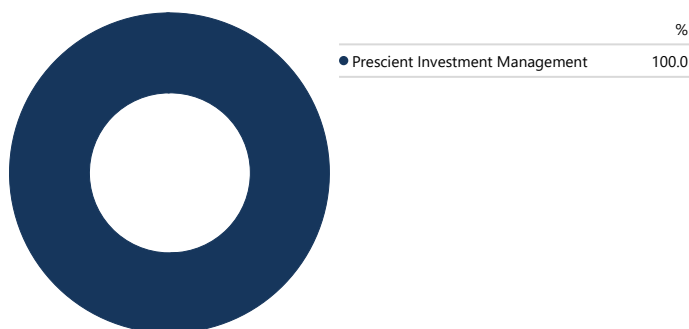
PPS BALANCED INDEX TRACKER FUND



INVESTMENTS

As of 31/12/2021

MANAGER ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Prosus NV	2.7%
Naspers Ltd.	2.6%
Growthpoint Properties Ltd.	2.4%
MTN Group	2.4%
FirstRand Ltd.	2.4%
Nepi Rockcastle PLC	2.3%
Anglo American	2.2%
RSA 10.50% R186 211226	2.0%
Impala Platinum Holdings	1.5%
RSA 8% R2030 31012030	1.4%

HIGHEST & LOWEST RETURNS SINCE INCEPTION

	A	A2
Highest	34.9%	35.1%
Highest Month End Date	31/03/2021	31/03/2021
Lowest	-13.8%	-13.7%
Lowest Month End Date	31/03/2020	31/03/2020

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31/12/2021	3.53	3.76

RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.8%	12.8%	13.1%
Maximum Drawdown	-17.6%	-17.6%	-17.7%
Percentage of Positive months	66.7%	66.7%	68.3%
Information Ratio	-1.28	-1.08	—
Sharpe Ratio	0.53	0.48	—

**Risk metrics calculated over a 5 year period

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.68	0.51
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	0.77	0.60

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.74	0.56
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	0.83	0.65

FUND COMMENTARY

This passive fund tracks the PPS Balanced Index which itself is a composite benchmark made up of South African (SA) and foreign equities (both developed and emerging), SA property, SA bonds (both nominal and inflation-linked) and SA cash. The fund is expected to track the index before fees, and holds the underlying indices of the PPS Balanced Index in the appropriate proportions. The benchmark is constructed to be Regulation 28 compliant, and weighted towards growth assets.

The fund outperformed the ASISA MA High Equity peer group over the fourth quarter of 2021. As the largest component of the fund, the key driver of return was SA Equity (+8.6%) but the fund also continued to benefit from its exposure to SA Listed Property (+8.4%). As inflation surprised to the upside, inflation-linked bonds continued to perform well in the fourth quarter (+5.1%) with SA nominal bonds also delivering reasonable returns (+2.9%). Developed Market Equity performed very well (+15.8%), outperforming Emerging Markets (+4%) given negative sentiment and associated news flow out of China.

Over calendar year 2021 the fund participated in a broad recovery across the asset classes in which it invests. Major contributions were made by SA Listed Property (+37%), SA Equities (+27%), SA Inflation-linked Bonds (+15.5%) and to a lesser extent SA Nominal Bonds (+8.4%). Developed Market Equities (+35.5%) were another standout performer while Emerging Market Equities delivered more muted returns (+6.4%). Although the fund does not yet have a seven year track record, it remains ahead of the peer group over one year and has outperformed the peer group average since its inception in November 2015.

*Please note the fund commentary on the MDD as at 31 December 2021 for the PPS Balanced Index Tracker Fund A & A2 MDD published on 18 January 2021 was incorrect. The December MDD has been amended to reflect the correct commentary.

PPS MANAGED FUND



INVESTMENTS

As of 31/12/2021

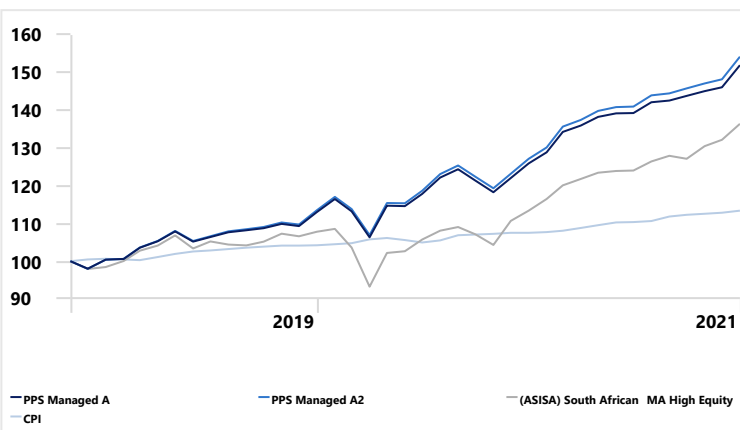
FUND DESCRIPTION

36ONE Asset Management has been appointed as the exclusive manager of the PPS Managed Fund. This fund seeks to achieve medium to long term capital growth by investing across asset classes, utilising 36ONE's fundamental bottom up approach, combined with a top-down macroeconomic overlay. In the PPS Managed Fund (as in our other partnership strategies) our approach is to partner with a manager that our comprehensive research process has identified as having the skill set and capability to successfully manage the strategy. Partnership managers typically do not yet offer a similar strategy in the retail space.

The PPS Managed Fund aims to outperform CPI+5%, and has an investment horizon of greater than six years. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

ILLUSTRATIVE PERFORMANCE

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



FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market Value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)***

Trustee

Risk profile

A & A2 class

South African - Multi Asset - High Equity

1 November 2018 (A & A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

CPI for all urban areas +5%

Half-yearly

Long-term - six years and longer

R2 913 959 813

142 94 (A); 143 25 (A2)

1 060 (A); 227 837 083 (A2)

1.55% (A); 1.10% (A2)

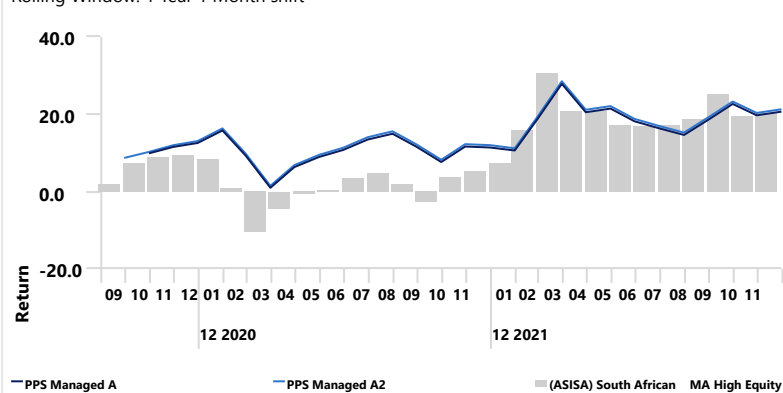
Standard Chartered Bank

Medium - High

*On PPS Investments platform, A2 class is available in Select range.

***Please note the Manager fees on the MDD's for the period 30 November 2021 to 31 December 2021 (^Published 25 January 2022) for the PPS Managed A & A2 Fund classes were understated, and as a result the 31 December 2021 MDD has been amended to reflect the correct figures.

Rolling Window: 1 Year 1 Month shift



ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Managed A	5.65%	20.69%	14.82%	—	—	—	15.30%
PPS Managed A2	5.77%	21.31%	15.39%	—	—	—	15.86%
CPI + 5%	2.17%	10.47%	9.07%	9.40%	9.77%	10.01%	9.02%
(ASISA) South African MA High Equity	7.29%	20.31%	11.49%	8.00%	6.97%	9.19%	11.35%

*Please note the Since Inception performance figures on the MDD as at 31 December 2021 for the PPS Managed A & A2 published on 21 January 2022 were incorrect. The December MDD has been amended to reflect the correct figures.

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Managed A	20.69%	11.41%	12.58%	—	—	—	—
PPS Managed A2	21.31%	12.02%	13.08%	—	—	—	—
CPI + 5%	10.47%	8.18%	8.56%	10.18%	9.62%	11.61%	9.77%
(ASISA) South African MA High Equity	20.31%	5.19%	9.52%	-3.60%	9.97%	1.31%	7.66%

ASSET MANAGERS



RISK METRICS **

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.6%	8.6%	1.3%
Maximum Drawdown	-8.9%	-8.6%	-0.3%
Percentage of Positive months	81.1%	81.1%	94.6%
Information Ratio	0.65	0.72	—
Sharpe Ratio	1.14	1.20	—

**Risk metrics calculated over a 3 year period

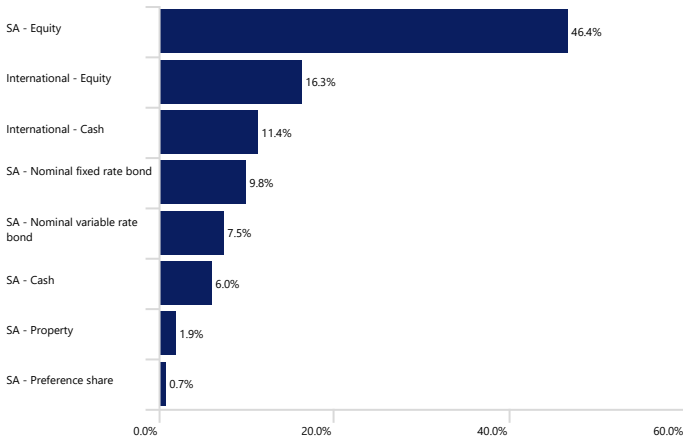
PPS MANAGED FUND



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
British American Tobacco	5.3%
Nedbank Group Ltd	4.0%
RSA 8.875% 20350228	3.5%
ABSA Group Ltd	3.5%
Glencore Xstrata	3.3%
Mediclinic International	3.2%
Standard Bank	3.2%
RSA 10.50% 20261221	3.1%
Sasol	2.9%
Remgro	2.6%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	7.1%
1 - 3 years	17.2%
3 - 7 years	36.3%
7 - 12 years	13.4%
12 and more years	26.0%

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

Metric	A	A2
Highest	27.9%	28.6%
Highest Month End Date	2021/03/31	2021/03/31
Lowest	1.0%	1.5%
Lowest Month End Date	2020/03/31	2020/03/31

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.84	1.31
Transaction costs (TC)	0.34	0.34
Total investment charge (TER+TC)	2.18	1.65

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.69	1.22
Transaction costs (TC)	0.53	0.53
Total investment charge (TER+TC)	2.22	1.75

DISTRIBUTIONS

Date	A	A2
31/12/2021	2.12	2.45
30/06/2021	0.34	0.68

MANAGER COMMENTARY

The PPS Managed Fund's performance was positive for the quarter and outperformed the CPI+5 benchmark. The fund's return, however, came in lower than the ASISA SA Multi Asset High Equity Category. Holdings in British American Tobacco, the gold miners, banks and diversified miners were the largest contributors to performance, while Sasol, Remgro and Aspen detracted from performance. The fund's exposure to offshore equities contributed positively to performance.

Excess liquidity and momentum led to US markets reaching all-time highs in 2021. This performance has been driven by multiple expansion, both in specific sectors (such as software) and a few large cap names (that make up a significant portion of the S&P 500). Since the last quarter, there has been meaningful multiple contraction. This has been driven by the Fed turning hawkish and revenue growth peaking for select technology names. During the quarter, we reduced our exposure to offshore equities, given the elevated valuation levels which could struggle if the Fed removes liquidity from the market. Specifically, we reduced our exposure to highly rated technology names, as well as certain telecommunications counters but increased our financials exposure which should benefit with the increase in rates. Locally, we increased our exposure to hospitals which should benefit from more elective procedures as the impact of Covid dissipates.

We continue to see value in South African government bonds and bank paper given the balance of credit and duration risk with the related yield. Longer dated government bonds are still discounting a significant risk premium, and thus are offering a high risk-adjusted return. Bank AT1 paper continues to also offer a sizeable return, even with the improvement in CET1 levels and better than expected asset quality. The AT1 paper also has lower duration risk as it is JIBAR linked and will thus benefit from increases in the short rate.

We expect inflation fears will continue to be elevated for now as it will take time to discover whether rising price pressures are a temporary phenomenon or the start of something more sustained. Overall, we are relatively cautious going into the new year and have marginally increased our cash weighting as we expect to have better opportunities to deploy the cash.

PPS STABLE GROWTH FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

Laurium Capital has been appointed as the exclusive portfolio manager for our single-managed PPS Stable Growth Fund. Laurium Capital has an absolute return mindset and a longstanding track record in fixed interest, multi-asset high, and alternative offerings. In the PPS Stable Growth Fund (and in our other single-managed strategies) our approach is to identify a manager, through our comprehensive research process, with the skill set and capabilities to successfully manage a strategy, but who does not yet offer such a fund in the retail space.

The PPS Stable Growth Fund aims to achieve moderate returns while preserving capital over the medium to long term. The primary objective of the fund is to outperform the ASISA SA Multi Asset Medium Equity category average. The investment horizon for this fund is greater than five years.

FUND OVERVIEW

List of classes*
Portfolio category
Launch date
Investment manager

Benchmark
Income distribution
Investment horizon
Portfolio size
Market value (NAV price per unit)
Number of units held
Manager fee (excl. VAT)**
Trustee
Risk profile

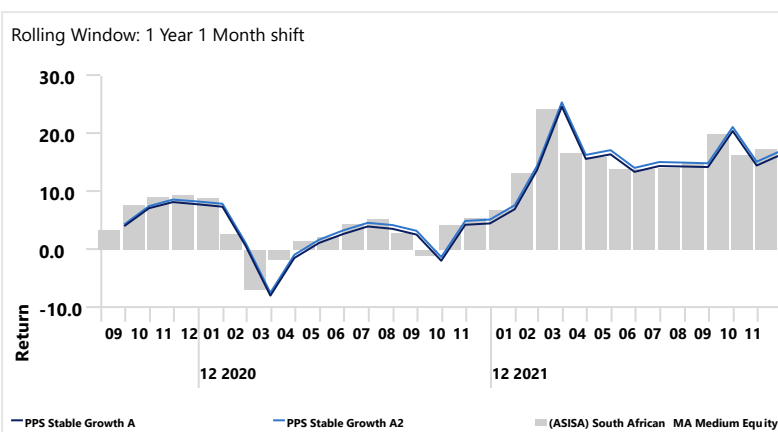
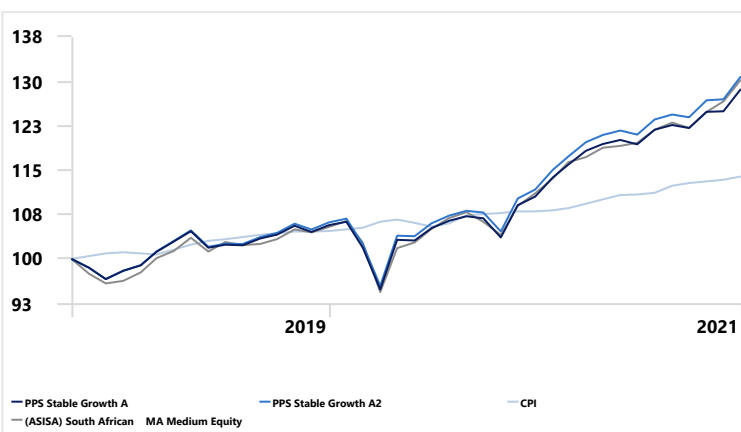
A & A2 class
 South African - Multi Asset - Medium Equity
 1 October 2018 (A & A2)
 PPS Multi-Managers Proprietary Limited
 (authorised FSP)
 South African - Multi Asset - Medium Equity
 Half-yearly
 Long-term - five years and longer
 R1 920 798 447
 112.34 (A); 112.71 (A2)
 1 104 (A); 39 207 305 (A2)
 1.40% (A) ; 0.95% (A2)
 Standard Chartered Bank
 Medium

*On PPS Investments platform, A2 class is available in Select range.

***Please note the Manager fees on the MDD's for 31 December 2021 (^Published 25 January 2022) for the PPS Stable Growth A & A2 Fund classes were understated, and as a result the 31 December 2021 MDD has been amended to reflect the correct figures.

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 Stable Growth A	5.40%	16.46%	9.52%	—	—	—	8.82%
PPS Stable Growth A2	5.58%	17.12%	10.13%	—	—	—	9.38%
(ASISA) South African MA Medium Equity	6.67%	17.31%	10.61%	7.75%	6.79%	8.77%	9.59%

*Please note the Since Inception performance figures on the MDD as at 31 December 2021 for the PPS Stable Growth A & A2 published on 21 January 2022 were incorrect. The December MDD has been amended to reflect the correct figures.

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Stable Growth A	16.46%	4.57%	7.87%	—	—	—	—
PPS Stable Growth A2	17.12%	5.24%	8.35%	—	—	—	—
(ASISA) South African MA Medium Equity	17.31%	5.38%	9.47%	-1.77%	9.28%	1.54%	7.40%

ASSET MANAGERS



RISK METRICS **

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.8%	8.8%	8.6%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	71.1%	71.1%	76.3%
Information Ratio	-0.02	-0.01	—
Sharpe Ratio	0.50	0.57	—

**Risk metrics calculated over a 3 year period

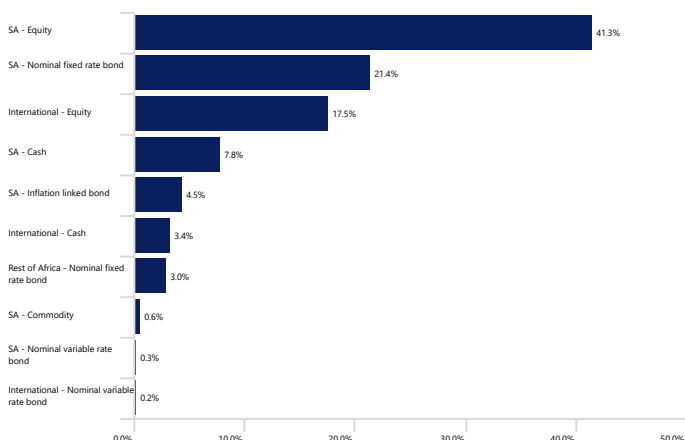
PPS STABLE GROWTH FUND



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R209 6.25% 20360331	6.3%
RSA I2025 CPI 2% 20250131	4.5%
RSA 8.5% 20370131	4.0%
RSA 8.75% 20440131	4.0%
Naspers	3.7%
RSA 10.50% 20261221	3.6%
Laurium Africa USD BD-B6	3.0%
British American Tobacco	2.9%
Prosus	2.7%
FirstRand	2.5%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	2.5%
1 - 3 years	2.2%
3 - 7 years	31.7%
7 - 12 years	2.8%
12 and more years	60.8%

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

Metric	A	A2
Highest	24.7%	25.5%
Highest Month End Date	31/03/2021	31/03/2021
Lowest	-7.9%	-7.4%
Lowest Month End Date	31/03/2020	31/03/2020

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.64	1.12
Transaction costs (TC)	0.25	0.25
Total investment charge (TER+TC)	1.89	1.37

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.48	1.04
Transaction costs (TC)	0.35	0.35
Total investment charge (TER+TC)	1.83	1.39

DISTRIBUTIONS

Date	A	A2
31/12/2021	1.51	1.97
30/06/2021	0.00	0.11

MANAGER COMMENTARY

We continue to view SA equities as being attractive on a relative basis, 41% of the fund is invested in equities listed on the JSE. We feel that many of the known risks have been priced into SA equities. The fund has reasonable but very selective exposure to domestic SA stocks such as insurers, banks, healthcare companies and retailers with a small allocation to the commodities, the Newgold Platinum ETF. A further 17.5% of the fund invested in offshore equities via the Laurium Global Active Equity Fund which was launched in August 2021 to house Laurium's active offshore selection which has been implemented in the PPS Stable Fund since inception. Also included is a 3% position in the Laurium Africa Bond Fund which was offering an 8.4% yield as at 31 December 2021. The largest single equity position in the fund remains Naspers/Prosus. The offer by Prosus to acquire 45% of Naspers was disappointing in our view and has resulted in a further widening of the discount as complexity has increased. Notwithstanding the above, we still think the stock is very attractive providing exposure to Tencent and other high growth emerging market internet assets at a discount of over 60%. Regulatory clampdowns on the tech sector by the Chinese government has resulted in pressure on Chinese tech stocks, particularly Tencent, which we feel offers attractive value for longer-term investors. Through multiple engagements with management teams, independent experts, and investment analysts we think the current and expected regulation will have a relatively immaterial impact on the cash generating ability of Tencent, which trades at the cheapest valuation we have seen for the company in a decade. The fund has exposure to hospital stocks, such as Netcare and Mediclinic, which we feel are significantly undervalued. As the world normalises from the Covid-19 pandemic, elective surgeries and hospital occupancies are expected to recover, with these stocks offering substantial upside. We continue to hold a large position in British American Tobacco (BAT) which is very attractively valued on an 8x forward PE and 8% dividend yield in sterling. On our assessment, ESG concerns are more than compensated for in the valuation. The company generates strong cash flows and as it de-gears, we feel that the company could be in a position to implement share buybacks within the next 12 months. The fund still has reasonable exposure to resource counters including diversified miners such as Anglo American and BHP as well as platinum counters including Anglo Platinum, Impala Platinum and Northam. Strong fiscal support and the push for environmental improvements should continue to underpin demand for commodities, particularly copper and PGMs.

In addition to the South African equity exposure, roughly 27% of the fund is invested in a range of the South African fixed income market. With running yields for instruments greater than 10-year maturity at north of 10%, we believe that there is not only good diversity in owning these assets combined with a decent yield, but also the potential for capital appreciation. The fund's positioning on the curve is slightly longer duration than the typical positioning of the fund. We believe the fund is well diversified and offers attractive upside, while pragmatically weighing up the inherent risks, to achieve the best risk-adjusted returns for our clients going forward. The fund generated a return of 17% over the year, generating substantial real returns for the period. The fund's position in MTN and resources companies such as Anglo-American plc, BHP Group Plc, Northam Platinum, Anglo American, Anglo American Platinum and Sasol all contributed strongly to returns. The offshore equity holdings contributed strongly to the year's performance. In total South African equities which had an average weight of 40.7% of fund over the year returned 10.8%. The second highest asset class contributor was South Africa Fixed Income which averaged 18.3% and generated a return of 3.1%. Since inception, the fund has achieved an annualised performance of over 8%. Looking ahead our portfolios have continued to hold up well through this volatile period. We remain intentionally exposed to several idiosyncratic drivers of value as we seek out the best risk-adjusted returns.

PPS DEFENSIVE FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

Sasfin Asset Managers has been appointed as our PPS Defensive Fund portfolio manager. Sasfin Asset Managers has a risk-conscious mindset with a focus on protecting capital by maintaining a diversified asset class exposure. In the PPS Defensive Fund (and in our other partnership strategies) our approach is to identify a manager through our comprehensive research process, with the skill set and capabilities to successfully manage a strategy. Partnership managers typically do not yet offer a similar strategy in the retail space.

The PPS Defensive Fund is aimed at investors looking for a low volatility, diversified multi asset portfolio, managed within Regulation 28 of the Pension Fund Act. The primary objective of the fund is to outperform the AS SA SA Multi Asset Low Equity category average and will aim for low short-term volatility with long-term capital growth. The investment horizon for this fund is greater than three years.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

Trustee

Risk profile

A & A2 class

South African - Multi Asset - Low Equity

1 November 2018 (A & A2)

PPS Multi-Managers Proprietary Limited (authorised FSP)

Category Average

Half-yearly

Medium-term - three years and longer

R 594 978 742

116.69 (A); 117.16 (A2)

1 136 (A); 35 676 351 (A2)

1.10% (A); 0.65% (A2)

Standard Chartered Bank

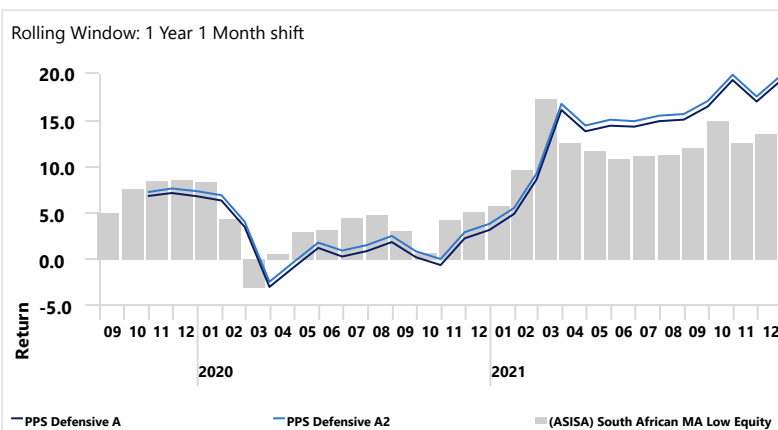
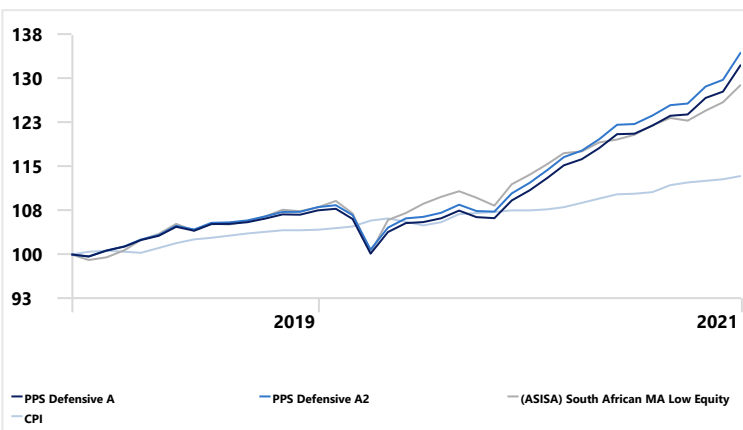
Low - Medium

*On PPS Investments platform, A2 class is available in Select 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 Defensive A	6.86%	19.35%	9.57%	—	—	—	9.67%
PPS Defensive A2	6.98%	19.89%	10.16%	—	—	—	10.23%
(ASISA) South African MA Low Equity	5.00%	13.53%	9.04%	7.30%	6.81%	8.09%	8.14%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Defensive A	19.35%	3.19%	6.82%	—	—	—	—
PPS Defensive A2	19.89%	3.85%	7.37%	—	—	—	—
(ASISA) South African MA Low Equity	13.53%	5.17%	8.58%	1.24%	8.39%	3.59%	7.60%

ASSET MANAGERS



	%
• Sasfin Asset Managers	100.0

RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.4%	5.4%	6.1%
Maximum Drawdown	-7.2%	-7.1%	-8.2%
Percentage of Positive months	83.8%	86.5%	78.4%
Information Ratio	0.22	0.47	—
Sharpe Ratio	0.83	0.94	—

**Risk metrics calculated over a 3 year period

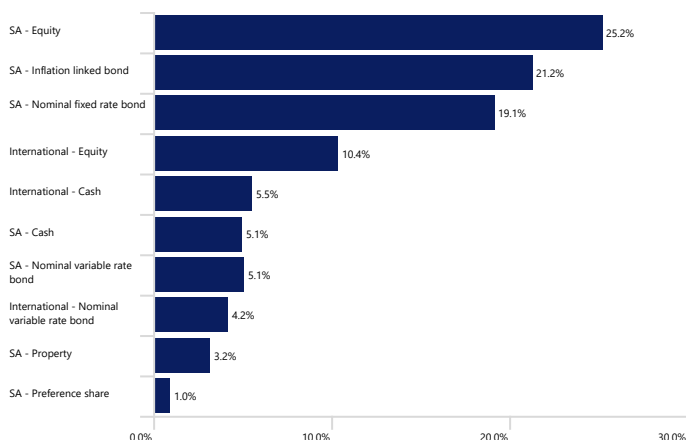
PPS DEFENSIVE FUND



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2038 CPI 2.25% 20380131	11.0%
Vanguard Total World Stock ETF	10.4%
RSA R2030 8% 20300131	8.5%
RSA 8.25% 20320331	6.7%
RSA R2033 CPI 1.875% 20330228	5.9%
FirstRand ILB 2.60% 2028031	4.4%
Standard Bank 5.95% 20240531	4.2%
RSA 10.50% 20261221	3.7%
Nedbank 3M JIBAR + 305BPS 20230320	2.2%
FirstRand 3M JIBAR + 135BPS 20240214	1.7%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	11.7%
3 - 7 years	17.8%
7 - 12 years	46.4%
12 and more years	24.1%

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

Metric	A	A2
Highest	19.4%	19.9%
Highest Month End Date	2021/12/31	2021/12/31
Lowest	-3.0%	-2.4%
Lowest Month End Date	2020/03/31	2020/03/31

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.59	1.07
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.67	1.15

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.47	1.00
Transaction costs (TC)	0.12	0.12
Total investment charge (TER+TC)	1.59	1.12

DISTRIBUTIONS

Date	A	A2
31/12/2021	2.04	2.31
30/06/2021	1.40	1.62

MANAGER COMMENTARY

The Fund had a satisfactory year, returning more than 19.0% which was ahead of both the benchmark inflation rate of 5.5% and the 13.5% average of its peers' funds in the category. For the quarter the return of close to 7% was ahead of reported inflation of 1.0%. The Fund continued to earn inflation plus returns from its core low risk, interest bearing investments, particularly from the inflation linked bonds, as the SA CPI picked up from a low base. A strong domestic stock market and recovering international equity markets further boosted returns. There were some exceptional returns from the Fund's stocks over the year, including PPC (+265.9%), Mpact (+152.9%), RB Platinum (+144.7%), Lewis (+112.8%) and Sasol (+93.4%). The PPS Defensive Fund return is above the average of its peers for all periods as above. The Fund is, as usual, cautiously invested, cognizant of the risks facing investment markets. Internationally we are unsure if markets can hold up if interest rates are allowed to normalize. We have yet to see the full consequential effect on the economy, tax collections and company revenues and profits of the pandemic, but we believe that the Fund is well positioned for the risks facing the economy, while still in a position to deliver inflation beating returns from its current base.

PPS ENHANCED YIELD FUND

As of 31/12/2021



INVESTMENTS

FUND DESCRIPTION

This fund typically invests in interest-earning securities, such as negotiable certificates of deposit, variable rate bonds and fixed deposits. It may invest in listed or unlisted financial instruments. All underlying investments are domestic only and therefore denominated in rands. It may also hold units in collective investment schemes or other similar schemes.

The PPS Enhanced Yield Fund aims to provide investors with income in excess of its benchmark, while providing capital protection with a short duration and maintaining a high degree of liquidity. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

Taquantum Asset Managers has been appointed as the exclusive manager of the PPS Enhanced Yield Fund.

FUND OVERVIEW

List of classes*

Portfolio category

Launch date

Investment manager

Benchmark

Income distribution

Investment horizon

Portfolio size

Market Value (NAV price per unit)

Number of Units Held

Manager fee (excl. VAT)

Trustee

Risk profile

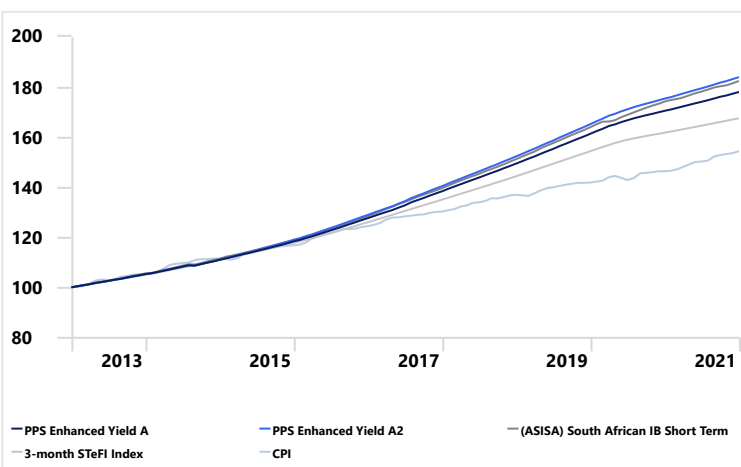
Current Yield

A & A2 class
South African - Interest Bearing - Short term
14 May 2007 (A) ; 2 January 2013 (A2)
PPS Multi-Managers Proprietary Limited
(authorised FSP)
Alexander Forbes 3-month (STeFI) Index
Monthly
Short term - twelve months and longer
R1 896 428 211
100.84 (A); 100.89 (A2)
123 884 109 (A); 928 350 834 (A2)
0.65% (A) ; 0.25% (A2)
Standard Chartered Bank
Low
5.1%

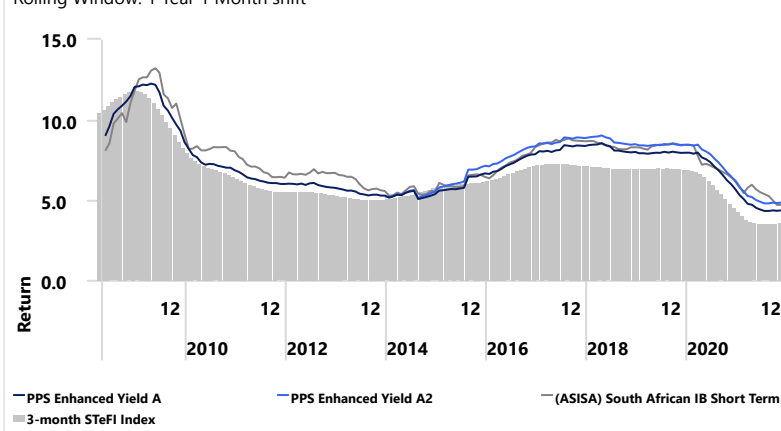
*On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

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



Rolling Window: 1 Year 1 Month shift



ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A [^]	Since Inception A2 ^{^^}
PPS Enhanced Yield A	1.09%	4.40%	6.00%	6.87%	6.98%	6.53%	7.09%	—
PPS Enhanced Yield A2	1.20%	4.88%	6.49%	7.36%	7.47%	—	—	7.00%
3-month STeFI Index	0.90%	3.55%	5.08%	5.86%	6.06%	5.84%	6.61%	5.90%
(ASISA) South African IB Short Term	1.18%	4.70%	6.45%	7.26%	7.29%	6.88%	7.47%	6.90%

A[^] 14 May 2007; A2^{^^} 2 January 2013

	YTD 2021	2020	2019	2018	2017	2016	2015	2014
PPS Enhanced Yield A	4.40%	5.67%	7.96%	8.01%	8.38%	7.86%	6.67%	5.37%
PPS Enhanced Yield A2	4.88%	6.16%	8.45%	8.49%	8.87%	8.35%	7.14%	5.54%
3-month STeFI Index	3.55%	4.78%	6.92%	6.92%	7.15%	7.05%	6.08%	5.65%
(ASISA) South African IB Short Term	4.70%	6.23%	8.45%	8.30%	8.67%	8.31%	6.45%	5.54%

ASSET MANAGERS



RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	0.5%	0.5%	0.4%
Maximum Drawdown	—	—	—
Percentage of Positive months	100.0%	100.0%	100.0%
Information Ratio	5.95	8.77	—
Sharpe Ratio	2.03	3.04	—

**Risk metrics calculated over a 5 year period

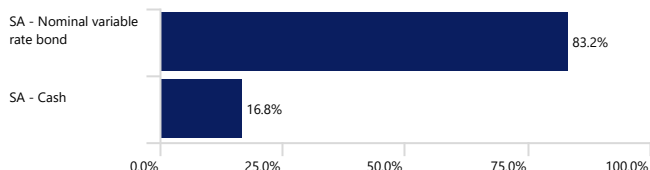
PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31/12/2021

ASSET ALLOCATION



MATURITY ALLOCATION

Maturity	Allocation
< 1 year	16.4%
1 - 3 years	37.8%
3 - 7 years	45.8%

PORTFOLIO DETAIL

Top 5 Holdings	Allocation
FirstRand 3M JIBAR + 147.5BPS 20250922	5.1%
Standard Bank 3M JIBAR +105BPS 20230130	4.0%
ABSA 3M JIBAR +152.5BPS 20250507	3.9%
Investec 3M JIBAR +135BPS 20260720	3.7%
Investec 3M JIBAR +135BPS 20260518	3.7%

Top 5 Issuers	Allocation
Nedbank Ltd.	20.8%
ABSA Bank Ltd.	18.4%
FirstRand Bank Ltd.	18.3%
Standard Bank of South Africa Ltd.	18.0%
Investec Bank PLC	14.1%

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

	A [^]	A2 ^{^^}
Highest	12.3%	9.0%
Highest Month End Date	2009/04/30	2018/04/30
Lowest	4.3%	4.8%
Lowest Month End Date	2021/07/31	2021/07/31

A[^]14 May 2007; A2^{^^}2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.76	0.30
Transaction costs (TC)	0.00	0.00
Total investment charge (TER+TC)	0.76	0.30

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.76	0.30
Transaction costs (TC)	0.01	0.01
Total investment charge (TER+TC)	0.77	0.31

DISTRIBUTIONS (Last 12 months)

Date	A	A2	Date	A	A2
31/12/2021	0.36	0.40	30/06/2021	0.35	0.39
30/11/2021	0.34	0.38	31/05/2021	0.36	0.40
31/10/2021	0.35	0.39	30/04/2021	0.35	0.39
30/09/2021	0.35	0.39	31/03/2021	0.36	0.40
31/08/2021	0.36	0.40	28/02/2021	0.32	0.36
31/07/2021	0.36	0.40	31/01/2021	0.35	0.39

FUND COMMENTARY

This fund is suitable for investors seeking a cash-plus return and is conservatively managed.

Markets continued their rally into the fourth quarter with strong returns from risk assets having been boosted by global monetary policy remaining exceptionally loose for longer than perhaps warranted, and economic growth still surprising on the upside. Although tighter policy is expected going forward, global economic growth is likely to remain above trend in both 2022 and 2023, according to the Organisation for Economic Cooperation and Development. Investors face considerable uncertainty as to the future path of global inflation, and the monetary response of central bankers, which for now are reluctant to hike rates aggressively. The Fed is expected to raise short-term interest rates at least three times in 2022 (possibly from as early as March 2022), while the SARB has indicated a further 2.75% cumulative interest rate increase may be possible this cycle, even though inflation remains relatively contained.

This quarter the fund outperformed both its cash benchmark, as well as over one year. Over the one-year investment horizon of the fund, SA nominal bonds in total were up 8.4%, driven by long dated bonds which were up 12.6%. Inflation-linked bonds continued to perform well with a 15.5% return for the year. Cash on the other hand delivered a return of only 3.8%, with the SARB having now commenced a hiking cycle. PPS Enhanced Yield targets a cash-plus risk and return profile, with the underlying investments all linked to Jibar, which resets after 90 days, even though they have longer maturities. The conservative approach results in a fund with very low duration and low volatility.

PPS INSTITUTIONAL MULTI-ASSET LOW EQUITY FUND



INVESTMENTS

As of 31/12/2021

FUND DESCRIPTION

The primary investment objective of the PPS Institutional Multi Asset Low Equity Fund is to outperform a peer-relative benchmark. The portfolio has a focus on capital protection and diversification, and aims to outperform the ASISA South African Multi Asset Low Equity Category average over a rolling three year period. In order to achieve this objective, the portfolio will invest in a spectrum of listed and unlisted investments in the equity, bond, money, or property markets. The portfolio will tend to display reduced short term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) and a maximum effective property exposure (including international property).

FUND OVERVIEW

Range	Select (A2 class)
Portfolio category	South African - Multi Asset - Low Equity
Launch date	1 January 2019
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	Category Average
Income distribution	Annually
Investment horizon	Medium term - three years and longer
Portfolio size	R1 910 724 126
Market vale (NAV price per unit)	128.06
Number of units held	15 333 218
Manager fee (excl. VAT)	1.00%
Trustee	Standard Chartered Bank
Risk profile	Low - Medium

***Please note the Manager fees on the MDD's for the period 30 September 2019 to 31 December 2021 (^Published 18 January 2022) for the PPS Institutional Multi - Asset Low Equity Fund A2 were understated, and as a result the 31 December 2021 MDD has been amended

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

	Fund
Highest	13.2%
Highest Month End Date	31/12/2021
Lowest	-2.9%
Lowest Month End Date	31/03/2020

RISK METRICS

Metric	A2	Benchmark
Annualised Standard Deviation	6.2%	4.2%
Maximum Drawdown	-11.0%	-13.4%
Percentage of Positive months	70.7%	72.9%
Information Ratio	0.62	—
Sharpe Ratio	1.31	—

ASSET ALLOCATION

Asset	Allocation
SA - Nominal fixed rate bond	23.6%
International - Equity	22.1%
SA - Equity	15.4%
SA - Cash	12.1%
SA - Nominal variable rate bond	10.7%
SA - Inflation linked bond	8.6%
International - Cash	2.5%
SA - Property	1.8%
International - Nominal fixed rate bond	1.5%
SA - Commodity	1.3%
SA - Preference share	0.2%
International - Property	0.2%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	9.3%
1 - 3 years	18.3%
3 - 7 years	27.3%
7 - 12 years	37.2%
12 and more years	7.9%

ANNUALISED PERFORMANCE

	3 months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Institutional Multi Asset Low Equity	5.31%	13.22%	—	—	—	—	10.49%
(ASISA) South African MA Low Equity	5.00%	13.53%	9.04%	7.30%	6.81%	8.09%	8.85%

	YTD 2021	2020	2019	2018	2017	2016	2015
PPS Institutional Multi Asset Low Equity	13.22%	7.71%	12.01%	—	—	—	—
(ASISA) South African MA Low Equity	13.53%	5.17%	8.58%	1.24%	8.39%	3.59%	7.60%

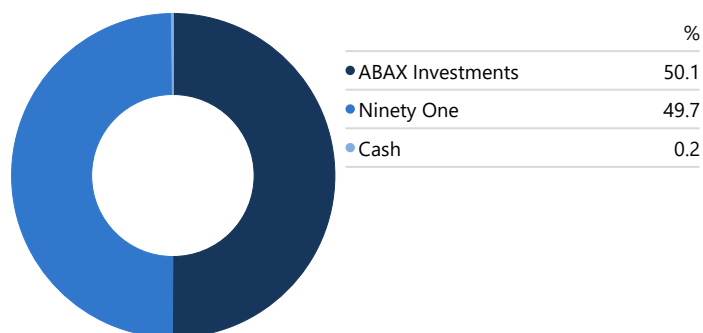
PPS INSTITUTIONAL MULTI-ASSET LOW EQUITY FUND



INVESTMENTS

As of 31/12/2021

ASSET MANAGERS



DISTRIBUTIONS

Date	Cents per unit
31/12/2021	4.82

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	1.08
Transaction costs (TC)	0.05
Total investment charge (TER+TC)	1.13

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

Fees	A2
Total expense ratio (TER)	1.19
Transaction costs (TC)	0.06
Total investment charge (TER+TC)	1.25

**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.

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA 8.25% 20320331	6.7%
RSA R2030 8% 20300131	6.4%
RSA I2025 CPI 2% 20250131	4.5%
RSA R213 7% 20310228	3.5%
Prescient Global Funds PLC Abax Global Income Fund	3.0%
Prescient Global Funds PLC Abax Global Equity Fund	2.6%
Global Cautious Managed SA	2.6%
RSA 10.50% 20261221	2.5%
RSA 8.5% 20370131	2.4%
FIRSTRAND CPI 2.6% 20280331	1.6%

FUND COMMENTARY

The PPS Institutional Multi-Asset Low Fund is made up of two underlying funds managed by Abax Investments and Ninety One Asset Management that each adhere to the requirements of the ASISA SA Multi-Asset Low category. The Ninety One mandate concentrates on quality investments, while Abax focusses on asset allocation with a more opportunistic style. Both underlying funds have outperformed their respective benchmarks over their three year investment horizon, making PPS Institutional Multi-Asset Low Fund competitive in the category.

DISCLAIMER:

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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. A schedule of fees and charges and maximum commissions is available on request from the manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. Certain funds may be exposed to foreign securities and as such, may be subject to additional risks brought about by this exposure.

Performance has been calculated using net NAV to NAV numbers with income reinvested. Annualised performance is the average return earned on an investment each year over a given time period. Income is reinvested on the ex-dividend date. 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.

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.

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.

CIS portfolios that are managed in line with Regulation 28 of the Pension Funds Act with exposures in excess of the limits as set out in table 1 of the Act, will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. CIS, which are managed to comply with the guidelines as set out in Regulation 28 of the Pension Funds Act, are considered to be suitable for retirement savings. ASISA regards a prudential fund with foreign exposure up to the maximum limit as set by the Reserve Bank as conforming to Regulation 28 for fund classification purposes.

TER & TC

A Transaction Cost (TC) is a measure of the total costs incurred in buying and selling assets underlying the CIS. TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over a period of three years 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. 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. (The MDD'S incorporating the updated Total Expense Ratio (TER) and Transaction Cost (TC) shall be published in line with the ASISA standard).

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