



MANAGEMENT
COMPANY

ABRIDGED
ANNUAL REPORT
UNIT TRUSTS 2023

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CHAIRPERSON'S REPORT



Our members are our partners in our journey of growth and prosperity.”

Ms R G Govender
Chairperson



The period under review marks the 12th anniversary of the PPS Management Company. In a market shrouded with complexity, the business has experienced a steady growth. Inflows into the PPS Collective Investment Schemes have grown steadily with a 15.6% annual compound growth rate since inception. During the year under review, the retail inflows for 2023 were 9% down on the previous year bringing the assets under management to R61.6 billion, achieving a 19% increase year-on-year.

The operating environment

Financial markets were propped up by better-than-expected global macroeconomic data this year, most notably growth and inflation. The pace of global economic growth is currently below average, with the IMF projecting 3.0% for 2023 (and 2.9% in 2024), with US resilience compensating for weakness in Europe. High inflation has proven transitory after all, and has been falling rapidly in most countries, prompting the much-anticipated Fed “pivot” at the end of the quarter.

In December, Federal Reserve Chairman, Jerome Powell, capitulated by announcing that further rate hikes no longer seemed necessary. The market’s interpretation of this and based on the Fed’s summary of economic projections is that the interest rate cycle has peaked, and we can expect cuts later this year. This is potentially the cue for other central banks to become more dovish as 2024 unfolds. The market expects the Fed Funds Rate to decline from 5.25% at present to 4% in December.

The prospect of monetary policy becoming less restrictive is welcome, alleviating fears of a potential significant slowdown in economic growth. Fear of a US recession was elevated in 2023, with leading indicators suggesting a contraction. Signs, such as the inverted US yield curve, are still present but unlike in previous cycles, might be less reliable in the context of the recent years’ economic shocks.

Outside of the brief US banking crisis scare in March, and intermittent Chinese property market concerns, economies by and large appear to have taken higher rates in their

stride. The macro backdrop was supported by fiscal stimulus from some policymakers, while consumers in the US have benefitted from having previously fixed their mortgages at low levels. On the surface it appears economies might now be better equipped to withstand more normal levels of interest compared to the last decade.

The IMF expects South African economic growth of 0.9% in 2023 to accelerate to 1.8% in 2024. Loadshedding has been a major headwind for growth, but this is expected to pose less of a burden going forward, with many consumers and businesses having taken measures to reduce their reliance on Eskom. Transnet is another State-Owned Entity undermining economic growth, given the state of the freight rail and ports networks on which our exports are heavily reliant.

In keeping with the global trend, domestic inflation moderated to 5.5% at the end November, from 6.9% in January. Reuters polls predict continued disinflation over 2024, with CPI ending the year at 4.6%, fractionally above the SARB's targeted level. The Repo Policy Rate is expected to decline from 8.25% at present to around 7.5% by year-end, still 0.5% above the SARB's steady state neutral level, and therefore arguably still mildly restrictive.



We continue to believe that restoring consumer, business and investor confidence in the country is crucial for economic growth.”

Ms R G Govender
Chairperson

Fund performance

Our PPS Multi-Managers and Partnership portfolios continue to deliver substantial returns for our members and investors, driven by astute manager selection and our strategic approach to combining diverse manager strategies through rigorous portfolio construction techniques. This approach effectively navigates short-term fluctuations and excels across various market conditions.

Both the PPS Balanced Fund of Fund and PPS Managed Fund consistently rank in the first quartile for performance across 5, 7, and 10-year periods, with the latter earning a prestigious 5-star Morningstar rating. Similarly, our PPS Conservative Fund of Fund, Moderate Fund of Fund, Balanced Fund of Fund, Global Equity Feeder Fund and Defensive Fund all maintain impressive 4-star Morningstar ratings.

In our commitment to rigorous manager selection, PPS Investments proudly announced the appointment of Terebinth Capital as the underlying asset manager for the PPS Defensive Fund. Terebinth Capital, renowned for its fixed income expertise and impressive long-term track record, is strategically positioned to navigate market volatility. Their proficiency in finding the balance between capital growth and protection ensures our investors' assets are safeguarded amidst market uncertainties.

In portfolios where we exercise discretion, we became moderately more constructive on growth assets toward year-end, as the monetary policy outlook improved. Exposure to equities is currently “neutral”, with significant scope to dial up risk once called for. Portfolios are well-diversified and outside of equities, have meaningful exposure to fixed interest asset classes, offering compelling inflation-beating returns.

Looking ahead, we expect some surprises to materialise in 2024 but are confident that all our portfolios are well-positioned to take advantage of prevailing market conditions.

More specifically, PPS Investments will continue to follow a diversified investment strategy to maximise opportunities and mitigate risks, including South Africa's persistently low economic growth rate. We continue to believe that restoring consumer, business and investor confidence in the country is crucial for economic growth and are committed to playing a constructive role in doing this.



A notable positive development is that most of the PPS funds with Morningstar ratings were awarded either 3, 4 or 5 stars.

Ms R G Govender
Chairperson

Business review

Despite the tumultuous and volatile environment, PPS Investments had another exceptional year with assets under management (AUM) increasing from R66.7 billion to R84.0 billion, exceeding R80 billion for the first time. The number of investors (including PPS members) also increased by 8% to 66 546.

Annual gross inflows decreased marginally by 2% to R7.7 billion, with net flows marginally exceeding R2.5 billion. Profit before interest and tax (PBIT) increased from R121 million to R152 million, making this a milestone year for the business.

A notable positive development is that most of the PPS funds with Morningstar ratings were awarded either 3, 4 or 5 stars. Among other initiatives, we have externalised our

distribution team and realigned our business objective to become more purposeful. Our renewed purpose is to empower graduate professionals and their families on their financial journey. With a focus on the creation and management of intergenerational wealth, we strive to enhance the financial well-being of our member community and promote their prosperity through shared success.

Under our ethos of mutuality, we share 100% of our profits with our members. Our members are our partners in our journey of growth and prosperity. As we expand and thrive, so do they. Together, we build a path towards a sustainable future for graduate professionals in South Africa.

Vote of thanks

In closing, I would like to extend my gratitude to the management and staff for their unwavering commitment and valuable contributions to deliver on these strategic objectives.

INVESTMENT PERSPECTIVES



Last year was a reasonable year for absolute returns across the range.”

David Crosoer

Chief Investment Officer
PPS Multi Managers



What were some highlights from the quarter?

Financial markets had a strong final quarter of 2023, driven by optimism that steadily declining inflation meant the interest rate cycle had most likely peaked. US Federal Reserve rhetoric in December cemented this belief, with the “dovish pivot” further supporting interest sensitive assets.

Geopolitical tension was high emanating from the war in Gaza, stoking fears of broader contagion amid the humanitarian crisis. South Africa has since charged Israel with genocide at the International Court of Justice in The Hague.

Loadshedding eased over December, with Kusile Unit 5 coming back online at year end. Record high “out of service” levels saw loadshedding swiftly resume in the first week of January however, despite very low demand at the time.

How did the markets perform?

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January’s trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market’s entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fueled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

How has the economic outlook evolved?

Financial markets were propped up by better-than-expected global macroeconomic data this year, most notably growth and inflation. The pace of global economic growth is currently below average, with the IMF projecting 3.0% for 2023 (and 2.9% in 2024), with US resilience compensating for weakness in Europe. High inflation has proven transitory after all, and has been falling rapidly in most countries, prompting the much-anticipated Fed “pivot” at the end of the quarter.

In December, Federal Reserve Chairman, Jerome Powell, capitulated by announcing that further rate hikes no longer seemed necessary. The market’s interpretation of this and based on the Fed’s summary of economic projections is that the interest rate cycle has peaked, and we can expect cuts later this year. This is potentially the cue for other central banks to become more dovish as 2024 unfolds. The market expects the Fed Funds Rate to decline from 5.25% at present to 4% in December.

The prospect of monetary policy becoming less restrictive is welcome, alleviating fears of a potential significant slowdown in economic growth. Fear of a US recession was elevated in 2023, with leading indicators suggesting a contraction. Signs, such as the inverted US yield curve, are still present but unlike in previous cycles, might be less reliable in the context of the recent years’ economic shocks.

Outside of the brief US banking crisis scare in March, and intermittent Chinese property market concerns, economies by and large appear to have taken higher rates in their stride. The macro backdrop was supported by fiscal stimulus from some policymakers, while consumers in the US have benefitted from having previously fixed their mortgages at low levels. On the surface it appears economies might now be better equipped to withstand more normal levels of interest compared to the last decade.

The IMF expects South African economic growth of 0.9% in 2023 to accelerate to 1.8% in 2024. Loadshedding has

been a major headwind for growth, but this is expected to pose less of a burden going forward, with many consumers and businesses having taken measures to reduce their reliance on Eskom. Transnet is another State-Owned Entity undermining economic growth, given the state of the freight rail and ports networks on which our exports are heavily reliant.

In keeping with the global trend, domestic inflation moderated to 5.5% at the end November, from 6.9% in January. Reuters polls predict continued disinflation over 2024, with CPI ending the year at 4.6%, fractionally above the SARB’s targeted level. The Repo Policy Rate is expected to decline from 8.25% at present to around 7.5% by year-end, still 0.5% above the SARB’s steady state neutral level, and therefore arguably still mildly restrictive. We still see the potential for a near-term soft patch in US growth, though the timing is unclear. Irrespective, with rates cuts on the horizon, we are more comfortable that the odds of a serious downturn have lessened, and that any weakness would be relatively minor. We therefore increased the foreign equity allocation across portfolios during the fourth quarter. We are currently neutral foreign and local equity in our tactical asset allocation house view, while acknowledging that valuations in SA are more favourable than offshore.



We still see the potential for a near-term soft patch in US growth, though the timing is unclear.”

David Crosoer
Chief Investment Officer
PPS Multi Managers

“

Financial markets were propped up by better-than-expected global macroeconomic data this year, most notably growth and inflation.”

David Crosoer

Chief Investment Officer
PPS Multi Managers

How are portfolios positioned?

We remained somewhat cautious in 2023, visible through our slight underweight positioning in foreign equity for most of the year. Our main concern was the rapid ascent of interest rates from ultra-low to pre-GFC levels, which we believe presented skewed downside potential for both the economy and equity markets. In the past, acute tightness has almost always led to some degree of economic weakness or a serious financial accident of some sort but, so far, this time has been different.

Most of our underlying SA equity managers unfortunately lagged the market in 2023, impacted by stock selection within the banks and resources sectors. The intentional high conviction construction of PPS Equity Fund means near-term underperformance is inevitable from time to time, but we believe is an essential element of positioning for meaningful long-term outperformance. This quarter we introduced a fourth manager, 36One, into the local equity strategy, enhancing the underlying manager mix.

Outside of equity, we also upweighted foreign bonds during the quarter, as the 10-year US treasury yield topped 5%. Bonds have endured a historic sell-off to 2007 levels

and after not owning direct exposure in portfolios for many years, we are now overweight in relevant portfolios. The opportunity set has broadened with rates and bond yields now higher. As a result, portfolios are more diversified than in previous years, and managers have more choice in general.

We remain neutral SA bonds, having downgraded the asset class late in April, on fiscal risk concerns. Subsequently the “Lady R” saga brought about unwelcome volatility during implementation, while bonds have since strengthened.

Looking forward...

Looking ahead, we expect some surprises to no doubt materialise in 2024, but we are confident that the portfolios are well-positioned. Last year was a reasonable year for absolute returns across the range, despite SA equity disappointing and the foreign equity market having been narrowly driven. Relative performance lagged in some areas, where portfolios or their underlying managers were defensively positioned, but solutions remain robust.

We remain wary of placing too much reliance on our ability to forecast the macro-outlook. Most expected economic pain in 2023, however this failed to play out, with disinflation and desynchronization being the more dominant themes. This year, interest rate policy normalisation could become the main theme, which could prove bullish for markets. For now, it remains to be seen whether the Fed has indeed, against all odds, managed to engineer a soft landing, and how much of this is already priced in.

PPS FUNDS ABRIDGED STATEMENTS OF FINANCIAL POSITION

as at 31 December 2023

	PPS Balanced Fund of Funds	PPS Conservative Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Moderate Fund of Funds	PPS Enhanced Yield Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Total assets	5 115 577 920	2 042 293 690	1 521 616 991	9 075 543 389	4 980 307 239
Total liabilities, excluding net assets attributable to unit holders	15 537 598	24 495 286	7 241 078	136 387 709	40 063 984
Net assets attributable to unit holders	5 100 040 322	2 017 798 404	1 514 375 913	8 939 155 680	4 940 243 255
PPS retail funds					
	PPS Equity Fund	PPS Flexible Income Fund			
Amount	ZAR	ZAR			
Total assets	11 797 303 499	1 306 233 904			
Total liabilities, excluding net assets attributable to unit holders	314 491 984	32 586 536			
Net assets attributable to unit holders	11 482 811 515	1 273 647 368			
	PPS Bond Fund	PPS Balanced Passive (Formerly PPS Balanced Index Tracker) Fund	PPS Global Balanced Fund of Funds	PPS Stable Growth Fund	PPS Global Equity Feeder Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Total assets	9 593 446 288	1 760 366 464	1 999 034 688	2 115 406 339	1 198 813 240
Total liabilities, excluding net assets attributable to unit holders	683 250 004	71 469 175	249 464	48 158 197	564 267
Net assets attributable to unit holders	8 910 196 284	1 688 897 289	1 998 785 224	2 067 248 142	1 198 248 973
	PPS Managed Fund	PPS Defensive Fund			
Amount	ZAR	ZAR			
Total assets	4 308 359 479	704 769 387			
Total liabilities, excluding net assets attributable to unit holders	166 753 890	15 781 207			
Net assets attributable to unit holders	4 141 605 589	688 988 180			
	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund			
Amount	ZAR	ZAR			
Total assets	2 169 129 385	1 899 664 787			
Total liabilities, excluding net assets attributable to unit holders	141 970 744	111 503 540			
Net assets attributable to unit holders	2 027 158 641	1 788 161 247			
PPS institutional funds					

PPS FUNDS ABRIDGED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS for the year ended 31 December 2023

PPS retail funds

	PPS Balanced Fund of Funds	PPS Conservative Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Moderate Fund of Funds	PPS Enhanced Yield Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	209 348 906	103 616 720	26 075 375	381 365 498	445 999 000
Distribution of income	(209 475 418)	(103 245 501)	(25 822 873)	(378 945 848)	(446 001 816)
Residual capitalised	(126 512)	371 219	252 502	2 419 650	(2 816)

	PPS Equity Fund	PPS Flexible Income Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	344 848 711	103 521 521
Distribution of income	(344 861 538)	(104 851 415)
Residual capitalised	(12 827)	(1 329 894)

	PPS Bond Fund	PPS Balanced Passive (Formerly PPS Balanced Index Tracker) Fund	PPS Global Balanced Fund of Funds	PPS Stable Growth Fund	PPS Global Equity Feeder Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	681 676 764	64 436 284	(2 747 556)	88 494 571	(5 279 144)
Distribution of income	(681 114 761)	(67 598 677)	-	(96 357 446)	(11 601)
Residual capitalised	562 003	(3 162 393)	(2 747 556)	(7 862 875)	(5 290 745)

	PPS Managed Fund	PPS Defensive Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	204 256 520	33 582 922
Distribution of income	(216 841 691)	(33 446 483)
Residual capitalised	(12 585 171)	136 439

PPS institutional funds

	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	134 840 599	94 759 098
Distribution of income	(134 847 481)	(99 575 110)
Residual capitalised	(6 882)	(4 816 012)

REPORT OF THE TRUSTEE

31 January 2024

Abridged Report of the Trustee Standard Chartered Bank, Johannesburg Branch

We, Standard Chartered Bank, Johannesburg Branch, 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 1 January 2023 up to and including 31 December 2023 ("the Report").

The Report is available from us and/or

PROFESSIONAL PROVIDENT SOCIETY MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED (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 deed.

We do however wish to bring to your attention to 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 referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for loss (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.

Sincerely,



Chantell 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

R G Govender (Chairperson)

N J Battersby

D P du Plessis

S M Gerber

S R Ruiters

I J Smit

S Trikamjee

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

Ernst & Young Inc is the appointed independent external auditor in accordance with section 90(1) of the Companies Act, 71 of 2008 for the manager.

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 whollyowned 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 (Zar)**
- **PPS Balanced Passive Fund**
- **PPS Managed Fund**
- **PPS Stable Growth Fund**
- **PPS Defensive Fund**
- **PPS Enhanced Yield Fund**

PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2023

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.

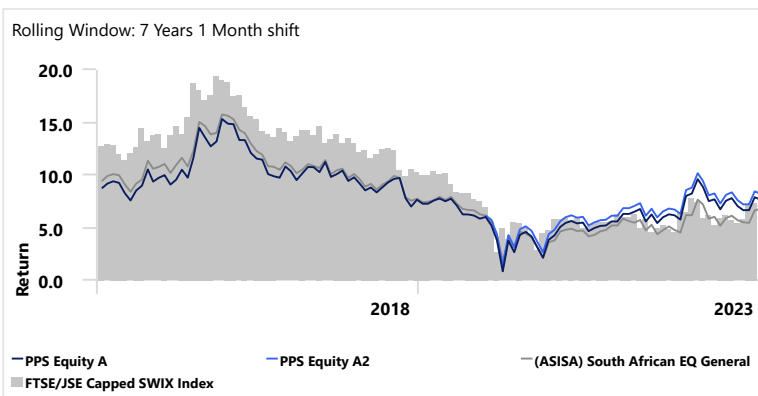
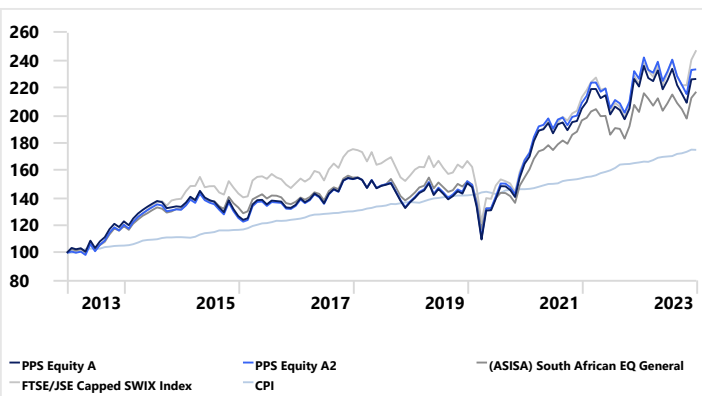
FUND OVERVIEW

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	R11 685 298 535
Market Value (NAV price per unit)	233.23 (A); 234.25 (A2)
Number of Units Held	54 551 410 (A); 146 043 536 (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



ANNUALISED PERFORMANCE

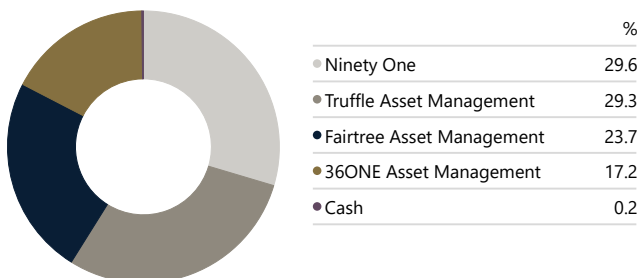
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Equity A	4.91%	2.50%	11.17%	10.61%	7.68%	6.30%	6.95%	—
PPS Equity A2	5.05%	3.03%	11.74%	11.19%	8.24%	6.85%	—	8.01%
FTSE/JSE Capped SWIX Index	8.21%	7.87%	12.69%	8.97%	6.89%	7.12	—	8.29%
(ASISA) South African EQ General	6.17%	7.25%	11.91%	9.07%	6.79%	6.17%	7.19%	7.30%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Equity A	2.50%	7.80%	24.33%	9.40%	10.16%	-11.02%	13.93%	6.43%
PPS Equity A2	3.03%	8.35%	24.98%	9.98%	10.74%	-10.57%	14.51%	6.97%
FTSE/JSE Capped SWIX Index	7.87%	4.41%	27.08%	0.58%	6.75%	-10.94%	16.49%	5.16%
(ASISA) South African EQ General	7.25%	3.13%	26.72%	1.92%	8.06%	-9.06%	12.78%	3.12%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Category Average	Benchmark
Annualised Standard Deviation	18.5%	18.5%	15.0%	17.1%
Maximum Drawdown	-29.0%	-28.2%	-25.1%	-30.2%
Percentage of Positive months	62.3%	62.3%	60.7%	59.0%
Information Ratio	0.41	0.05	—	—
Sharpe Ratio	0.27	0.30	—	—

***Risk metrics calculated over a 5 year period

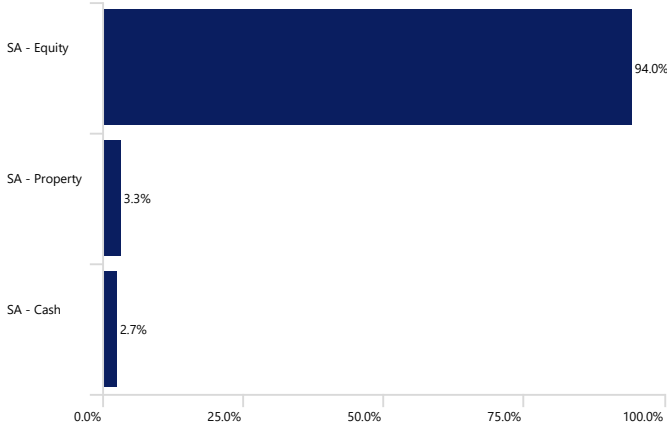
PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Benchmark
Naspers Ltd	8.8%	8.0%
Prosus NV	6.8%	2.6%
FirstRand Ltd	5.9%	6.4%
Absa Group Ltd	5.0%	2.3%
Gold Fields Ltd	4.3%	4.2%
British American Tobacco PLC	4.1%	2.5%
Anglo American PLC	3.8%	3.2%
Standard Bank Group Ltd	3.3%	4.8%
Glencore PLC	3.1%	1.5%
Anheuser-Busch InBev SA/NV	3.0%	1.6%

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

	A [^]	A2 ^{^^}
Highest	72.1%	73.0%
Highest Month End Date	31 Oct 2021	31 Mar 2021
Lowest	-38.7%	-24.1%
Lowest Month End Date	29 Feb 2009	31 Mar 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)	0.51	0.51
Total investment charge (TER+TC)	2.26	1.74

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.75	1.23
Transaction costs (TC)	0.49	0.49
Total investment charge (TER+TC)	2.24	1.72

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2023	2.82	3.43
30 Jun 2023	4.14	4.73

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.

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January's trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market's entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

PPS Equity lagged the FTSE/JSE Capped SWIX this quarter and underperformed for the full year. Stock selection within resources and financials was a headwind for some of the underlying managers, while others were positioned for better performance from defensive counters, which disappointed. The intentional, high conviction construction of PPS Equity means near-term underperformance is inevitable from time to time, but we believe is an essential element of positioning for meaningful long-term outperformance.

This quarter we introduced a fourth manager, 36One, into portfolio, enhancing the underlying manager mix. Despite near-term underperformance, PPS Equity remains comfortably ahead of its benchmark and peers over longer-term periods.

Looking ahead, although resources have weighed on the SA equity market this year, the longer-term prospects for certain commodity counters remains promising, given demand and supply dynamics. More broadly, starting valuations across the board continue to point to the likelihood of promising medium-to-long-term returns for the asset class.

PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund may invest in foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

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

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

FUND DESCRIPTION

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

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

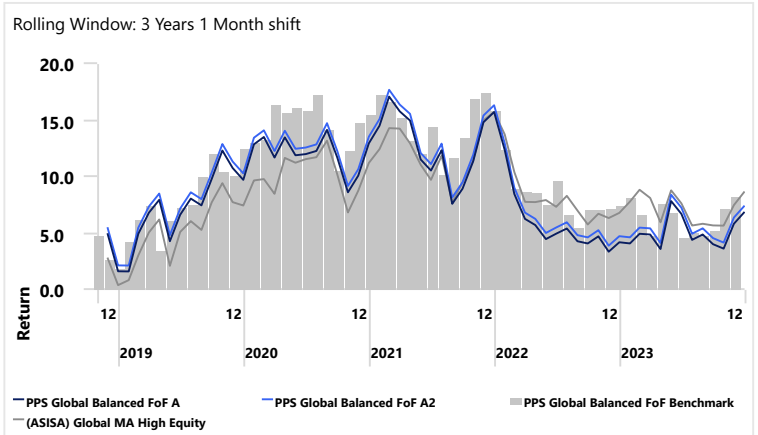
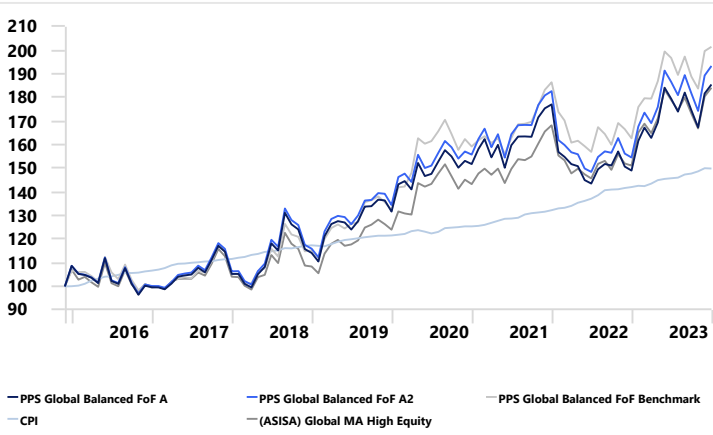
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	Global Multi-Asset (MA) High Equity
Launch date	1 December 2015 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	60% MSCI All Country World Index (ACWI) & 40% FTSE World Government Bond Index (WGBI)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R2 006 519 997
Market value (NAV price per unit)	181.37 (A); 187.62 (A2)
Number of units held	2 056 296 (A); 149 648 221 (A2)
Manager fee (excl. VAT)	1.15% (A) ; 0.70% (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



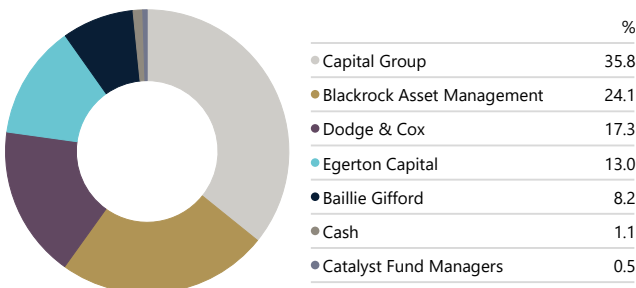
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Balanced FoF A	6.22%	24.45%	6.91%	10.20%	9.29%	—	7.95%
PPS Global Balanced FoF A2	6.35%	25.09%	7.46%	10.77%	9.86%	—	8.50%
PPS Global Balanced FoF Benchmark	6.63%	24.38%	8.55%	12.24	11.00%	11.24%	9.43%
(ASISA) Global MA High Equity	6.29%	21.81%	8.71%	11.18%	9.13%	9.37%	7.85%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Global Balanced FoF A	24.45%	-15.82%	16.63%	15.30%	15.34%	8.47%	5.66%
PPS Global Balanced FoF A2	25.09%	-15.38%	17.24%	15.89%	15.95%	9.01%	6.21%
PPS Global Balanced FoF Benchmark	24.38%	-12.33%	17.30%	20.61%	15.49%	9.64	6.30%
(ASISA) Global MA High Equity	21.81%	-10.13%	17.38%	15.56%	14.38%	4.16%	4.20%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark	Category Average
Annualised Standard Deviation	15.2%	15.2%	12.9%	12.6%
Maximum Drawdown	-9.7%	-18.7%	-15.9%	-14.0%
Percentage of Positive months	54.1%	54.1%	60.7%	55.7%
Information Ratio	-0.25	-0.16	—	—
Sharpe Ratio	0.09	0.12	—	—

***Risk metrics calculated over a 5 year period

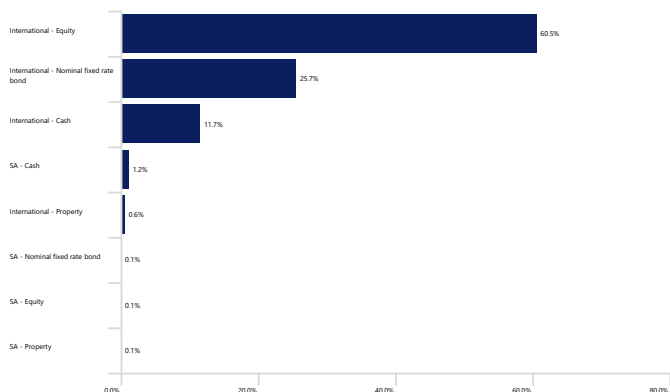
PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
Microsoft Corp	2.5%	USA
Meta Platforms Inc.	1.6%	USA
Novo Nordisk	1.1%	Europe
Alphabet Inc.	1.1%	USA
Visa Inc.	1.0%	USA
Canadian Pacific Railway Ltd	1.0%	Canada
Broadcom Inc.	0.9%	USA
Amazon Com Inc.	0.9%	USA
Alnylam Pharmaceuticals Inc.	0.8%	USA
Taiwan Semiconductor Manufacturing	0.8%	Taiwan

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

	A	A2
Highest	29.6%	30.3%
Highest Month End Date	31 Jan 2020	31 Jan 2020
Lowest	-15.8%	-15.4%
Lowest Month End Date	31 Dec 2022	31 Dec 2022

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.98	1.46
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	2.01	1.49

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.92	1.41
Transaction costs (TC)	0.02	0.02
Total investment charge (TER+TC)	1.94	1.43

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	0.00	0.00
30 Jun 2023	5.35	6.35

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.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fuelled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

Against this backdrop, PPS Global Balanced had a reasonable quarter, managing to outperform both its 60/40 benchmark as well as its ASISA category average for the full year. The foreign equity allocation was the main driver of performance, despite mixed results from the underlying equity managers, while the bond allocation became a contributor toward year-end. In keep with our house-view asset allocation upgrading foreign equity and bonds this quarter, the portfolio added incrementally to both asset classes during the period.

Over the past five years (in rands), foreign equities (up 17.2% p.a.) have outperformed foreign property (up 8.1% p.a.) and foreign bonds (up 3.5% p.a.), with US equities having been a major driver of stock market returns. Although the FoF has underperformed its 60/40 benchmark over its most recent five-year investment horizon, due to some managers having lagged in the sharp economic regime shifts experienced, we consider this temporary, and maintain high conviction in the pedigree and mix managers.

PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

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This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

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MANAGER DETAILS: PPS Management Company (RF) (Pty) Limited
PPS House, Boundary Terraces,
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TELEPHONE: 0860 468 777 (0860 INV PPS)
EMAIL: clientservices@ppsinvestments.co.za
WEBSITE: www.pps.co.za

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

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

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

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.

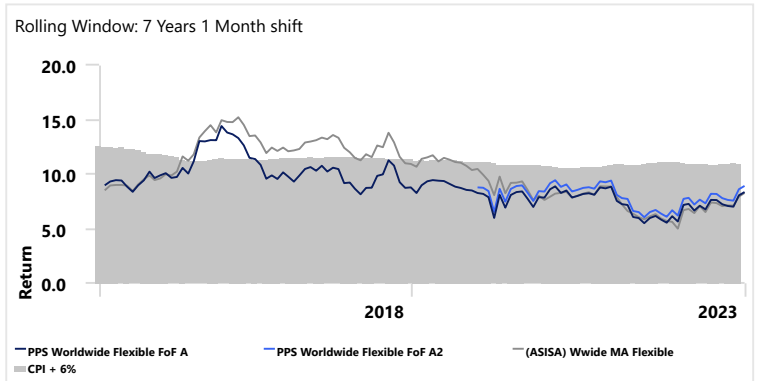
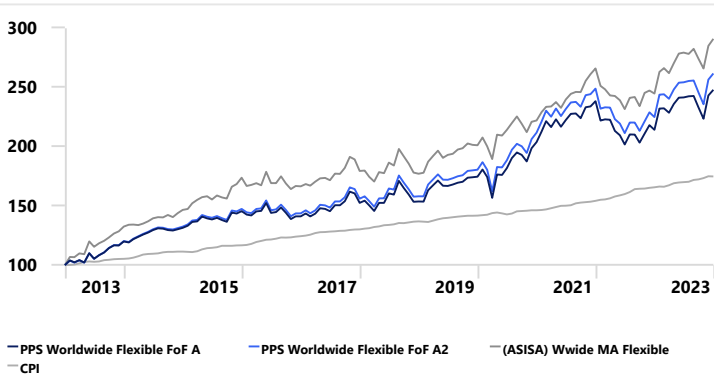
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	(ASISA) WWide Multi Asset Flexible
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas + 6%
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	R1 523 701 680
Market value (NAV price per unit)	307.37 (A); 310.08 (A2)
Number of units held	67 844 133 (A); 68 495 794 (A2)
Manager fee (excl. VAT)	1.15% (A) ; 0.70% (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



ANNUALISED PERFORMANCE

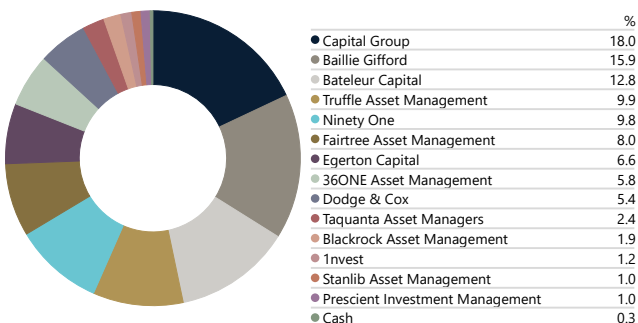
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Worldwide Flexible FoF A	6.40%	15.77%	6.75%	10.04%	8.38%	7.53%	7.95%	—
PPS Worldwide Flexible FoF A2	6.54%	16.36%	7.31%	10.61%	8.95%	8.09%	—	9.15%
Inflation + 6%	2.85%	11.53%	12.13%	11.02%	10.99%	11.21%	11.69%	11.22%
(ASISA) Wwide MA Flexible	6.14%	18.87%	9.43%	10.44%	8.30%	8.18%	8.33%	10.20%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Worldwide Flexible FoF A	15.77%	-10.13%	16.93%	16.73%	13.62%	0.78%	8.06%	-3.02%
PPS Worldwide Flexible FoF A2	16.36%	-9.66%	17.54%	17.34%	14.21%	1.29%	8.62%	-2.53%
Inflation + 6%	11.53%	13.41%	11.47%	9.18%	9.56%	11.19%	10.62%	12.62%
(ASISA) Wwide MA Flexible	18.87%	-7.98%	19.78%	10.42%	13.57%	-1.30%	7.79%	-4.19%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.9%	12.9%	1.3%
Maximum Drawdown	-15.3%	-15.1%	-0.1%
Percentage of Positive months	63.9%	63.9%	96.7%
Information Ratio	-0.08	-0.01	—
Sharpe Ratio	0.35	0.39	—

***Risk metrics calculated over a 5 year period

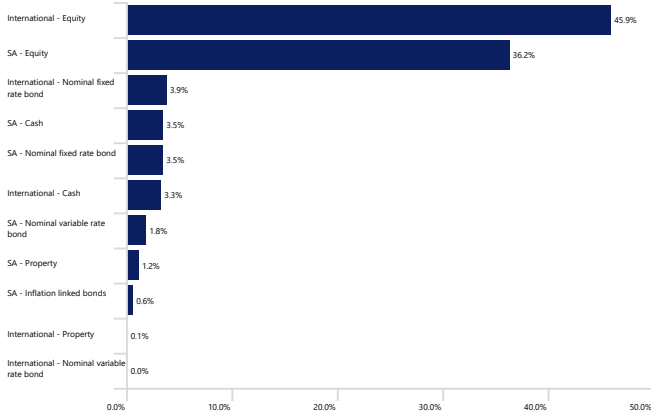
PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.2%
Prosus NV	2.6%
FirstRand Ltd	2.4%
British American Tobacco PLC	1.7%
Absa Group Ltd	1.6%
Microsoft Corp	1.6%
Gold Fields Ltd	1.4%
Glencore PLC	1.4%
Bid Corp Ltd	1.3%
Anglo American PLC	1.3%

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

	A	A2
Highest	38.1%	38.8%
Highest Month End Date	31 Oct 2021	31 Oct 2021
Lowest	-22.8%	-9.6%
Lowest Month End Date	29 Feb 2009	31 Mar 2021

A^14 May 2007; A2^22 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.04	1.52
Transaction costs (TC)	0.23	0.23
Total investment charge (TER+TC)	2.27	1.75

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.03	1.51
Transaction costs (TC)	0.24	0.24
Total investment charge (TER+TC)	2.27	1.75

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	0.00	0.63
30 Jun 2023	1.01	1.72

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.

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January's trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market's entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fuelled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

Against this backdrop, PPS Worldwide Flexible outperformed its CPI-plus benchmark for the quarter, as well as the ASISA category average. The Fund's foreign equity allocation was a key contributor, aided by manager outperformance, while the SA equity managers participated only partially in the SA equity rebound.

Over the seven-year investment horizon of the FoF, SA equities (up 6.9% p.a.) have materially underperformed foreign equities (up 14.7% p.a.) and our expectation for this asset class, while SA nominal bonds (up 8.4% p.a.) have outperformed SA cash (up 6.4% p.a.), SA inflation (averaging 5.0% p.a.) and SA inflation-linked bonds (up 5.2% p.a.). The FoF has lagged its CPI+6% benchmark over the most recent seven-year period, despite outperforming the ASISA category average. Underperformance relative to its benchmark is mainly due to the disappointing absolute returns delivered by SA equities earlier in the period.

The house-view allocation of PPS Worldwide Flexible is made up of specialist managers and typically holds between 40% and 60% in foreign assets, and 70% to 90% in equities. This quarter our house-view upgraded both foreign equity and bonds, resulting in incremental additions to both allocations in the portfolio. 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%. The portfolio's MA manager blend outperformed the ASISA Worldwide Flexible category this quarter.

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

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Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

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

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

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

PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

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.

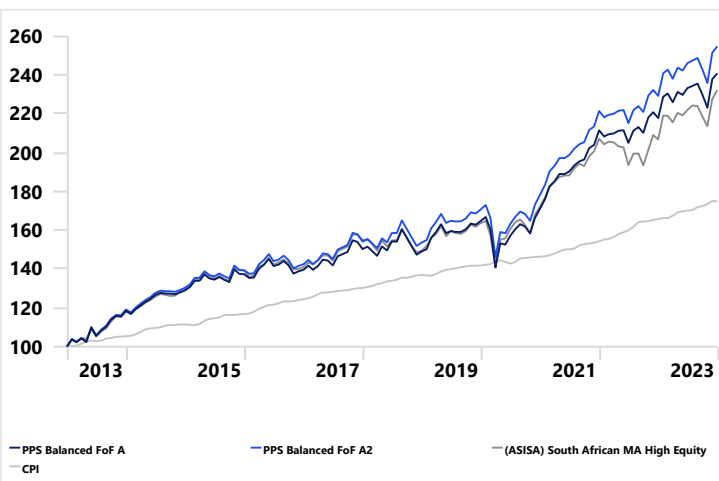
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - High Equity
Launch date	30 July 2011 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - High Equity (Category average)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R5 109 936 749
Market Value (NAV price per unit)	221.14 (A); 224.09 (A2)
Number of Units Held	185 475 562 (A); 1 793 260 566 (A2)
Asset management fee (excl. VAT)	1.05% (A) ; 0.60% (A2)
Trustee	Standard Chartered Bank
Risk profile	Medium - High

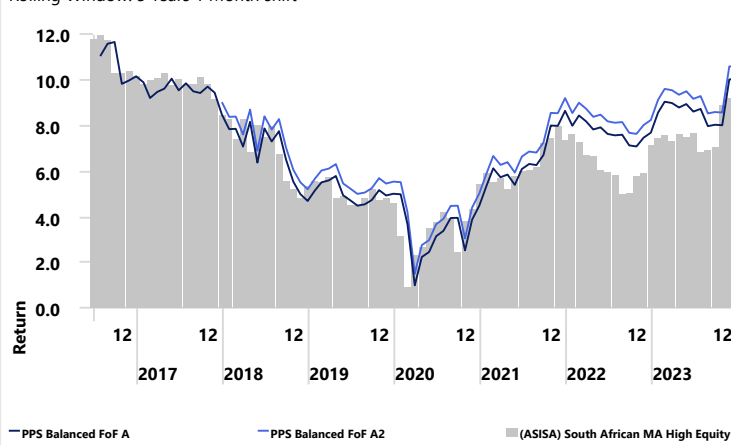
**On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

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



Rolling Window: 5 Years 1 Month shift



ANNUALISED PERFORMANCE

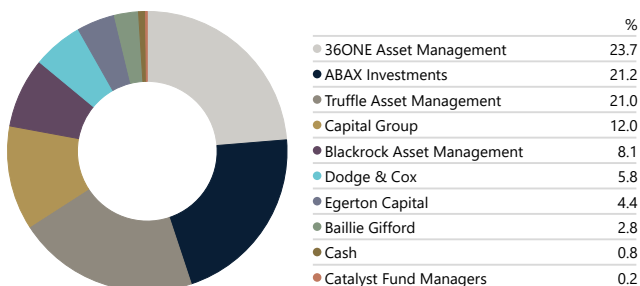
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Balanced FoF A	4.76%	10.57%	12.08%	10.08%	8.10%	7.35%	8.83%	—
PPS Balanced FoF A2	4.90%	11.14%	12.66%	10.65%	8.66%	7.90%	—	8.85%
(ASISA) South African MA High Equity	6.17%	12.25%	10.48%	9.21%	7.38%	7.00%	8.72%	7.96%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Balanced FoF A	10.57%	2.99%	23.63%	3.82%	10.57%	-0.86%	7.66%	1.71%
PPS Balanced FoF A2	11.14%	3.52%	24.28%	4.36%	11.14%	-0.35%	8.21%	2.22%
(ASISA) South African MA High Equity	12.25%	-0.17%	20.32%	5.19%	9.52%	-3.60%	9.97%	1.31%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	9.9%	9.9%	10.1%
Maximum Drawdown	-15.6%	-15.5%	-14.1%
Percentage of Positive months	72.1%	72.1%	63.9%
Information Ratio	0.32	0.04	—
Sharpe Ratio	0.45	0.51	—

***Risk metrics calculated over a 5 year period

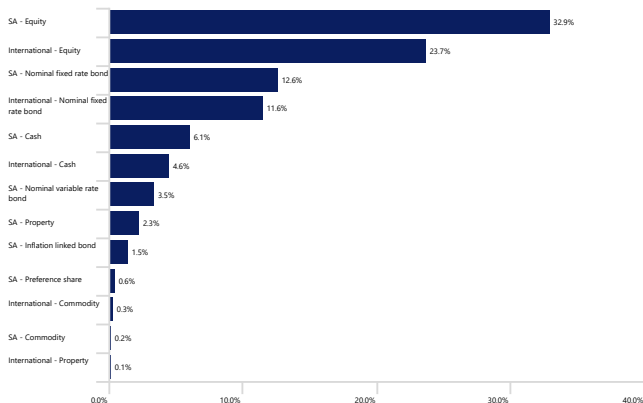
PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
R2040 9% 20400131	4.7%
R2035 8.875% 20350228	3.9%
ABSA Group Ltd	3.2%
British American Tobacco PLC	2.8%
Naspers Ltd	2.4%
FirstRand Ltd	1.5%
Prosus NV	1.5%
R2044 8.75% 20450131	1.2%
Standard Bank Group Ltd	1.2%
Sasol Ltd	1.1%

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

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.88	1.36
Transaction costs (TC)	0.43	0.43
Total investment charge (TER+TC)	2.31	1.79

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.83	1.32
Transaction costs (TC)	0.42	0.42
Total investment charge (TER+TC)	2.25	1.74

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2023	0.00	0.50
30 Jun 2023	0.00	0.08

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%.

A shift in global sentiment regarding the direction of inflation and interest rates led to a difficult quarter for growth assets. South African equities, as measured by the FTSE/JSE Capped SWIX was down 3.8% this quarter, resulting in the index delivering a negative return of -0.3% year-to-date. Among the subsectors, only Financials delivered a positive return of 2.0% for the quarter, with Industrials (down 6.8%) and Resources (down 5.4%) following the global trend for the quarter.

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January's trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market's entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fuelled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

Against this backdrop, PPS Balanced underperformed its peer-group benchmark for the quarter, given relative performance from the domestic multi-asset managers, who collectively were somewhat defensively positioned. Despite near-term underperformance, PPS Balanced remains competitive longer-term and remains first quartile in its ASISA category over 3, 5 and 7-years.

Over the five-year investment horizon of the FoF, SA equities (up 9.0% p.a.) have underperformed foreign equities (up 17.2% p.a.) materially and our expectation for this asset class, while SA nominal bonds (up 8.2% p.a.) have outperformed SA inflation-linked bonds (up 6.6% p.a.), SA cash (up 5.9% p.a.) and SA inflation (averaging 5.0% p.a.).

The look-through equity allocation of the FoF is 56.6%, of which 23.7% is invested in foreign equity (compared to 53.9% and 19.4% at the end of last quarter). The multi-asset high equity managers in the fund include a 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 portion of the portfolio was a strong contributor to performance for the year.

PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

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.

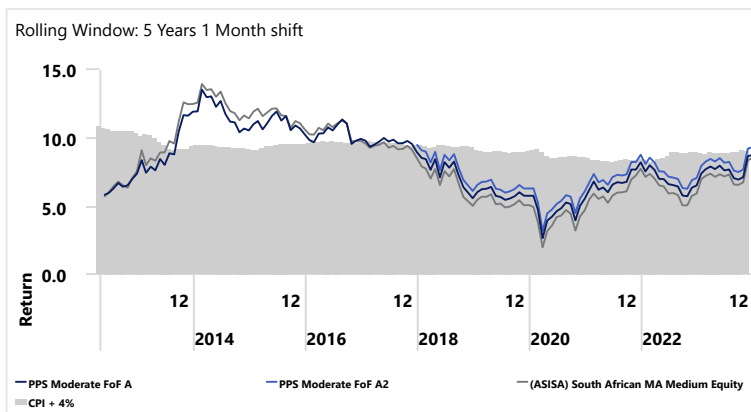
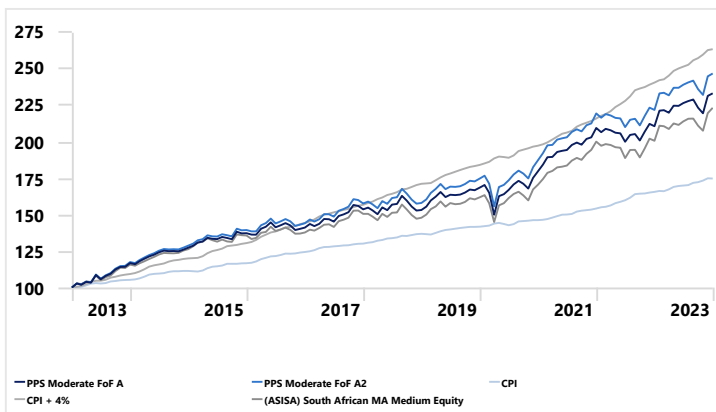
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Medium Equity
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas + 4%
Income distribution	Half-yearly
Investment horizon	Medium-term - five years and longer
Portfolio size	R9 080 450 482
Market value (NAV price per unit)	228.14 (A); 228.79 (A2)
Number of units held	342 960 561 (A); 2 103 155 784 (A2)
Manager fee (excl. VAT)	1.10% (A) ; 0.65% (A2)
Trustee	Standard Chartered Bank
Risk profile	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

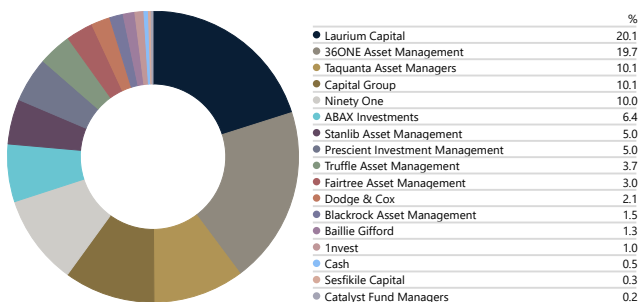
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^ ^
PPS Moderate FoF A	4.40%	10.71%	9.07%	8.78%	7.44%	7.17%	7.65%	—
PPS Moderate FoF A2	4.54%	11.28%	9.63%	9.34%	8.00%	7.71%	—	8.58%
Inflation + 4%	2.39%	9.53%	10.13%	9.02%	8.99%	9.21%	9.69%	9.24%
(ASISA) South African MA Medium Equity	5.80%	11.28%	9.39%	8.60%	7.15%	6.80%	7.39%	7.58%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Moderate FoF A	10.71%	0.57%	16.52%	6.69%	10.01%	-0.29%	8.86%	2.83%
PPS Moderate FoF A2	11.28%	1.09%	17.12%	7.25%	10.58%	0.23%	9.40%	3.35%
Inflation + 4%	9.53%	11.41%	9.47%	7.18%	7.56%	9.18%	8.62%	10.61%
(ASISA) South African MA Medium Equity	11.28%	0.29%	17.31%	5.38%	9.47%	-1.77%	9.28%	1.54%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.3%	8.3%	1.4%
Maximum Drawdown	-12.0%	-11.9%	-0.5%
Percentage of Positive months	68.9%	68.9%	96.7%
Information Ratio	-0.03	0.01	—
Sharpe Ratio	0.38	0.45	—

***Risk metrics calculated over a 5 year period

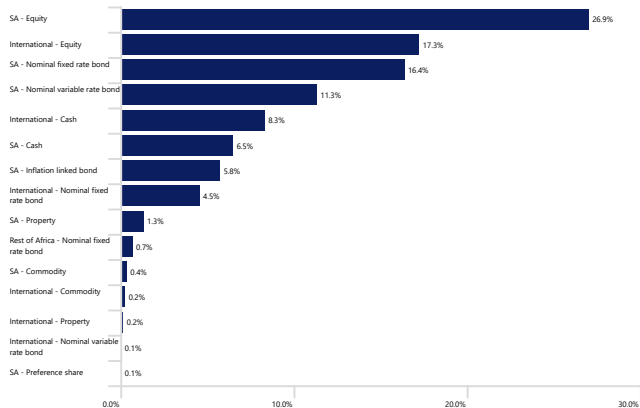
PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
R2037 8.5% 20370131	2.5%
Prosus NV	2.3%
British American Tobacco PLC	2.0%
R2032 8.25% 20320331	2.0%
Absa Group Ltd	1.9%
Naspers Ltd	1.8%
R2035 8.875% 20350228	1.8%
I2025 2% 20250131	1.7%
FirstRand Ltd	1.6%
R209 6.25% 20360331	1.5%

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

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.87	1.35
Transaction costs (TC)	0.21	0.21
Total investment charge (TER+TC)	2.08	1.56

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.83	1.31
Transaction costs (TC)	0.21	0.21
Total investment charge (TER+TC)	2.04	1.52

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	2.48	3.06
30 Jun 2023	1.62	2.17

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).

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January's trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market's entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fuelled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

Over the five-year investment horizon of the FoF, SA equities (up 9.0% p.a.) have underperformed foreign equities (up 17.2% p.a.) and our expectation for this asset class, while SA nominal bonds (up 8.2% p.a.) have outperformed SA inflation-linked bonds (up 6.6% p.a.), SA cash (up 5.9% p.a.) and SA inflation (averaging 5.0% p.a.). The FoF has managed to outperform both its peer group average and the CPI+4% benchmark over the most recent 5-year investment horizon.

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.

PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

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MANAGER DETAILS:

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

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS BOND FUND

As of 31 Dec 2023

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.

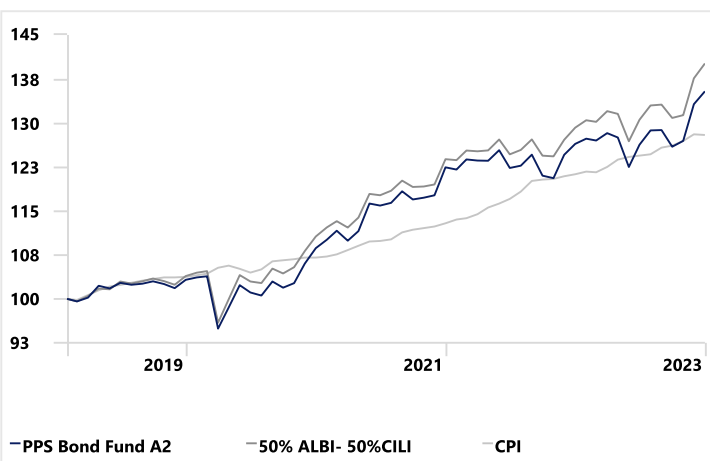
FUND OVERVIEW

List of classes**	A2
Portfolio category	South African - Interest Bearing - Variable Term
Launch date	1 January 2019
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	50% JSE All Bond Index (ALBI), 50% Composite Inflation Linked Index (CILI)
Income distribution	Annually
Investment horizon	Medium term - 36 months and longer
Portfolio size	R9 492 695 699
Market value (NAV price per unit)	107.33
Number of units held	248 996 348
Manager fee (excl. VAT)	0.65%
Trustee	Standard Chartered Bank
Risk profile	Low - Medium
Current Yield	12.0%

**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 Bond Fund A2	7.50%	7.09%	7.61%	—	—	—	6.36%
50% ALBI- 50% CILI	7.10%	8.47%	8.20%	7.85%	8.16%	7.78%	7.10%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Bond Fund A2	7.09%	3.26%	12.69%	5.23%	—	—	—
50% ALBI- 50% CILI	8.47%	4.34%	11.92%	6.49%	8.18%	7.69%	10.22%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

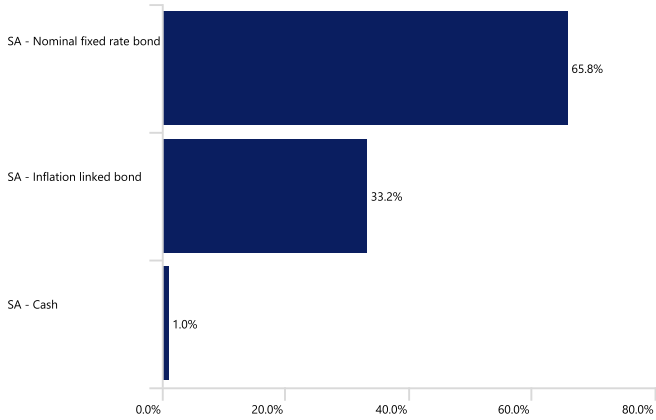
Metric	Fund	Benchmark
Annualised Standard Deviation	6.7%	5.8%
Maximum Drawdown	-4.5%	-3.9%
Percentage of Positive months	63.9%	66.7%
Information Ratio	-0.45	—
Sharpe Ratio	-0.36	—

***Risk metrics calculated over a 3 year period

PPS BOND FUND

As of 31 Dec 2023

ASSET ALLOCATION



MATURITY ALLOCATION

Maturity	Allocation
< 1 year	0.3%
1 - 3 years	3.4%
3 - 7 years	14.1%
7 - 12 years	19.8%
12 and more years	62.4%

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

Metric	Fund
Highest	15.8%
Highest Month End Date	31 Mar 2021
Lowest	-5.3%
Lowest Month End Date	31 Mar 2020

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
R2037 8.5% 20370131	16.5%
I2038 2.25% 20380131	9.1%
I2050 2.5% 20501231	7.4%
R2040 9% 20400131	6.3%
I2046 2.5% 20460331	5.4%
I2033 1.875% 20330228	5.4%
R209 6.25% 20360331	5.1%
I2029 1.875% 20290331	5.0%
R210 2.6% 20280331	4.8%
R2032 8.25% 20320331	4.3%

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.07
Total investment charge (TER+TC)	0.83

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.04
Total investment charge (TER+TC)	0.80

DISTRIBUTIONS

Date	A2
31 Dec 2023	7.21

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.

Inflation expectations moderated globally during the last quarter of the year which resulted in stronger returns for fixed interest assets. Locally the FTSE/JSE All Bond Index was up 8.1% for the quarter while the FTSE/JSE Inflation-Linked Bond Index rose 6.1%. SA listed property increased sharply (+16.4%) with local cash up (+2.1%). Globally fixed interest asset prices also rose but in rand terms this was moderated by rand appreciation against the dollar which meant that the FTSE WGBI was up 4.9% and the global property index was up 12.5% both in rands. The PPS Bond Fund underperformed its ASISA category average due to the higher inflation-linked bond exposure but outperformed its 50:50 ALBI : Inflation-linked benchmark.

Over the three-year investment horizon of the Fund, SA inflation-linked bonds (up 8.8% p.a.) have outperformed SA nominal bonds (up 7.4% p.a.), SA cash (up 5.7% p.a.) and SA inflation (averaging 6.1% p.a.). The Fund has matched its peer group benchmark over the most recent 3-year investment horizon but underperformed the 50:50 target.

PPS BOND FUND

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

Yields are based on current yields and is a weighted average of all underlying interest bearing instruments as at the last day of the month.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

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

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

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

PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

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 042 468 008

181.62 (A); 182.50 (A2)

54 883 996 164 (A); 534 517 082 (A2)

1.05% (A) ; 0.60% (A2)

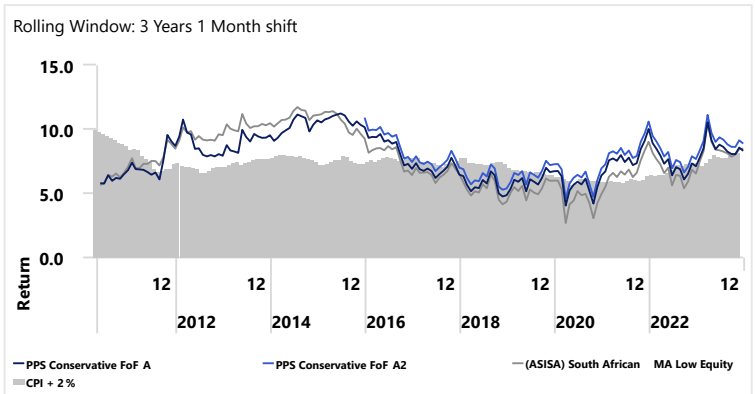
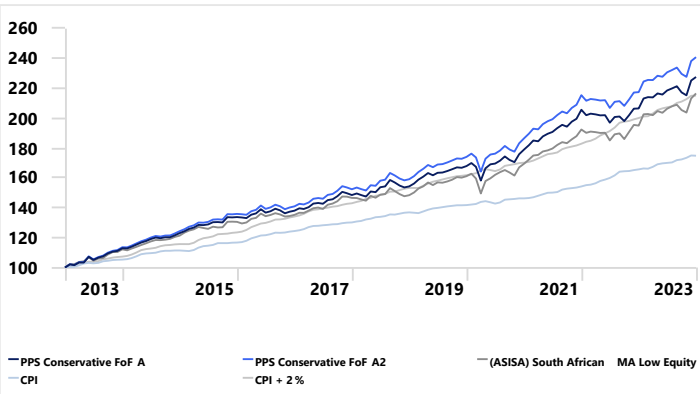
Standard Chartered Bank

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

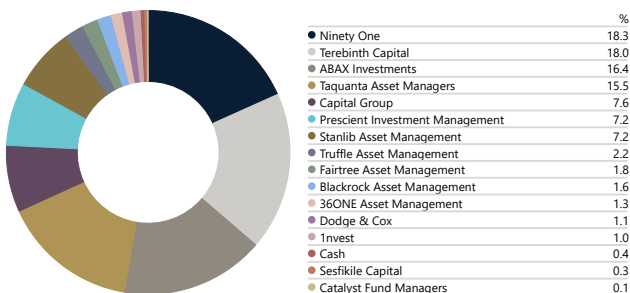
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Conservative FoF A	4.75%	10.21%	8.34%	8.08%	7.40%	7.26%	7.56%	—
PPS Conservative FoF A2	4.89%	10.77%	8.90%	8.65%	7.96%	7.81%	—	8.37%
Inflation + 2%	1.92%	7.53%	8.13%	7.02%	6.98%	7.21%	7.68%	7.22%
(ASISA) South African MA Low Equity	5.42%	11.05%	8.51%	7.85%	6.96%	6.80%	7.44%	7.28%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Conservative FoF A	10.21%	0.42%	14.90%	6.58%	8.83%	3.89%	7.58%	3.21%
PPS Conservative FoF A2	10.77%	0.94%	15.51%	7.13%	9.40%	4.41%	8.12%	3.73%
Inflation + 2%	7.53%	9.41%	7.47%	5.18%	5.56%	7.18%	6.62%	8.61%
(ASISA) South African MA Low Equity	11.05%	1.36%	13.53%	5.17%	8.58%	1.24%	8.39%	3.59%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.7%	5.7%	1.4%
Maximum Drawdown	-6.9%	-6.8%	-1.2%
Percentage of Positive months	72.1%	72.1%	95.1%
Information Ratio	0.19	0.28	—
Sharpe Ratio	0.44	0.54	—

***Risk metrics calculated over a 5 year period

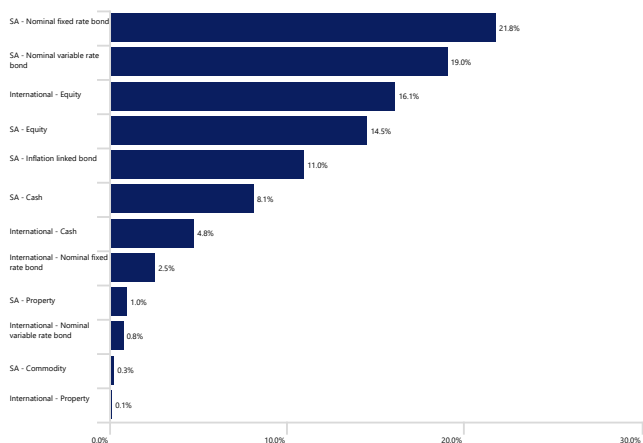
PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION^A



^APlease note the asset allocation displayed on the PPS Conservative Fund of Funds MDD published on 17 January 2024 was incorrect, and as a result the 31 December 2023 MDD has been amended on 2 February 2024 to reflect the correct figures.

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2032 8.25% 20320331	3.6%
RSA R2037 8.50% 20370131	3.1%
RSA R2030 8.00% 20300131	2.6%
RSA ILB 2.25% 20380131	2.5%
RSA ILB 2.00% 20250131	2.2%
RSA R2035 8.88% 20350228	2.0%
RSA R209 6.25% 20360331	1.9%
Vanguard Total World Stock ETF	1.9%
RSA ILB 1.88% 20330228	1.8%
RSA R213 7.00% 20310228	1.6%

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).

The South African equity market (FTSE/JSE Capped SWIX TR) spent most of 2023 inside January's trading range, eventually ending the year up 7.9%. The Index was held up by Financials and Industrials (up 21.8% and 17.3%, respectively) but Resources fell sharply (down 15.4%) as platinum shares and Sasol came under pressure.

The SA market's entire return for the year was achieved in the fourth quarter (up 8.2%), with banking and gold shares extending their rallies. Although SA bonds (FTSE/JSE All Bond Index TR) delivered a similar return to equities this quarter (up 8.1%) they outperformed for the full year (up 9.7% vs 7.9%), despite higher interest rates.

Foreign equity (up 7.8% for the quarter) had a stellar year, with the MSCI ACWI TR climbing 31.3% in rands, boosted by the stronger dollar (7.5% appreciation against the rand). US equities were the main driver, fuelled by technology stocks. Foreign bonds continued their recovery this quarter (up 4.9%), following the protracted sell-off in US Treasuries to 2007 levels, with the FTSE World Government Bond Index eventually ending the year up 13.1% in rands.

Over the three-year investment horizon of the FoF, SA equities (up 12.7% p.a.) have underperformed foreign equities (up 13.8% p.a.), while SA inflation-linked bonds (up 8.8% p.a.) have outperformed SA nominal bonds (up 7.4% p.a.), SA cash (up 5.7% p.a.) and SA inflation (averaging 6.1% p.a.). The FoF has outperformed its peer group average over the most recent 3-year investment horizon as well as the CPI+2% benchmark.

The multi-asset (MA) component of the FoF consists of a combination of three MA low equity managers. During the final quarter of 2023 the holding with Sasfin was moved to Terebinth Capital, while the investments with Abax and Ninety One remained in place.

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

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.76	1.24
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.84	1.32

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.72	1.21
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.80	1.29

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2023	1.39	1.85
30 Jun 2023	1.01	1.46

PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

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

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2023

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.

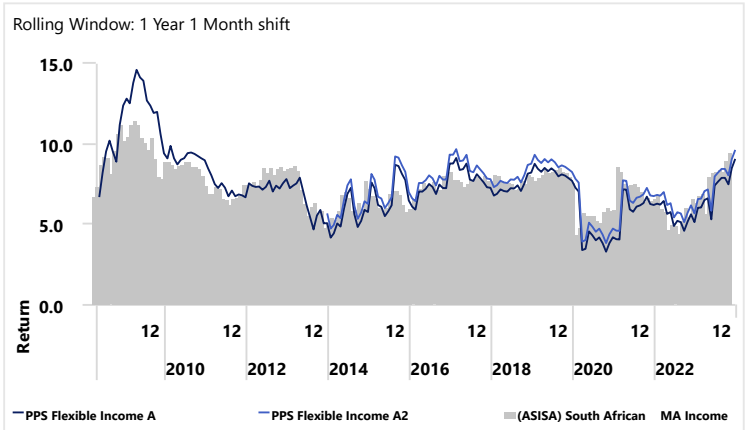
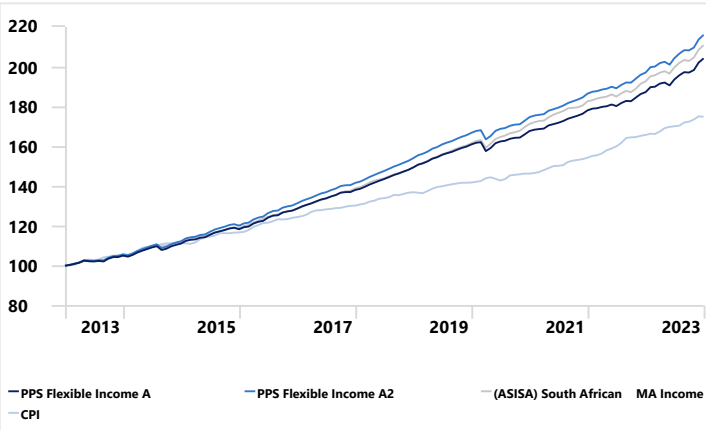
FUND OVERVIEW

List of classes**	A & A2
Portfolio category	South African - Multi Asset - Income
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - Income (Category average)
Income distribution	Quarterly
Investment horizon	Short term - twelve months and longer
Portfolio size	R1 305 123 244
Market value (NAV price per unit)	111.68 (A); 112.31 (A2)
Number of units held	97 948 383 (A); 519 131 899 (A2)
Manager fee (excl. VAT)	1.00% (A) ; 0.55% (A2)
Trustee	Standard Chartered Bank
Risk profile	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

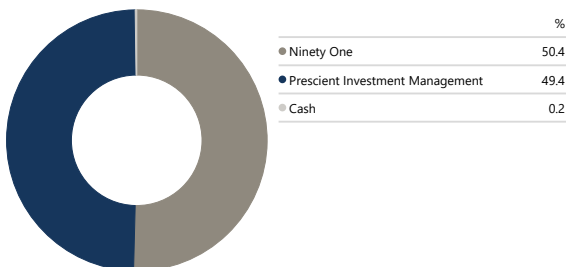
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Flexible Income A	3.62%	9.07%	6.79%	6.45%	6.82%	6.87%	7.41%	—
PPS Flexible Income A2	3.76%	9.63%	7.34%	7.00%	7.36%	7.41%	—	7.27%
(ASISA) South African MA Income	3.89%	9.44%	7.17%	7.14%	7.32%	7.14%	7.47%	7.02%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Flexible Income A	9.07%	5.13%	6.21%	4.19%	7.71%	8.22%	7.27%	8.79%
PPS Flexible Income A2	9.63%	5.68%	6.75%	4.73%	8.26%	8.77%	7.81%	9.34%
(ASISA) South African MA Income	9.44%	5.46%	6.66%	6.02%	8.18%	7.50%	8.03%	8.03%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	2.1%	2.1%	2.1%
Maximum Drawdown	-2.8%	-2.7%	-2.4%
Percentage of Positive months	91.8%	91.8%	91.8%
Information Ratio	-1.25	0.00	—
Sharpe Ratio	0.41	0.66	—

***Risk metrics calculated over a 5 year period

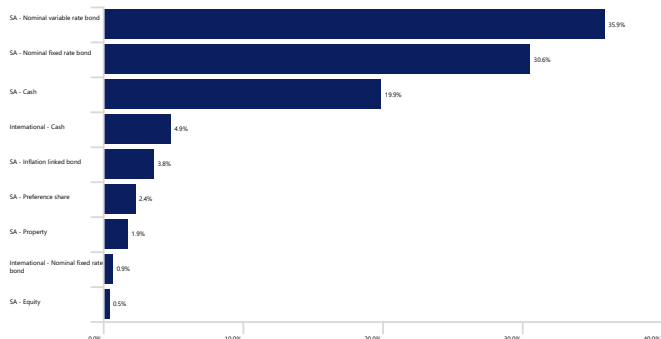
PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 5 Holdings	Allocation
R2030 8% 20300131	6.3%
Prescient Global Income Provider Fund	6.2%
R2032 8.25% 20320331	5.7%
FirstRand 3M JIBAR +169 BPS 20290814	2.1%
Investec 7.40% 20261221	2.0%

Top 5 Issuers	Allocation
South Africa (Republic of)	25.5%
Standard Bank of South Africa Ltd.	19.6%
ABSA Bank Ltd.	10.4%
Nedbank Ltd.	9.7%
FirstRand Bank Ltd.	9.6%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	23.4%
1 - 3 years	21.2%
3 - 7 years	39.2%
7 - 12 years	12.2%
12 and more years	4.0%

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

	A [^]	A2 ^{^^}
Highest	14.6%	9.7%
Highest Month End Date	30 Apr 2009	28 Feb 2017
Lowest	3.3%	3.8%
Lowest Month End Date	31 Oct 2020	31 Oct 2020

A[^] 14 May 2007; A2^{^^} 21 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.20	0.68
Transaction costs (TC)	0.11	0.11
Total investment charge (TER+TC)	1.31	0.79

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.19	0.67
Transaction costs (TC)	0.09	0.09
Total investment charge (TER+TC)	1.28	0.76

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	1.99	2.15
30 Sep 2023	2.29	2.22
30 Jun 2023	1.96	2.11
31 Mar 2023	1.95	2.09

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.

Inflation expectations moderated globally during the last quarter of the year which resulted in stronger returns for fixed interest assets. Locally the FTSE/JSE All Bond Index was up 8.1% for the quarter while the FTSE/JSE Inflation-Linked Bond Index rose 6.1%. SA listed property increased sharply (+16.4%) with local cash up (+2.1%). Globally fixed interest asset prices also rose but in rand terms this was moderated by rand appreciation against the dollar which meant that the FTSE WGBI was up 4.9% and the global property index was up 12.5% both in rands. Although the fund benefitted from the strong returns for the quarter it was marginally behind the peer group average.

Over the one-year investment horizon of the fund, SA nominal bonds in total were up 9.7%, outperforming SA Inflation-linked bonds (up 7.1%). Cash delivered a return of 8.1%, which continued to improve due to short term interest rate resets during the year. The fund outperformed its peer group average benchmark over the one-year investment horizon with both underlying managers, Prescient and Ninety One outperforming peers.

PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited
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clientservices@ppsinvestments.co.za
www.pps.co.za

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

Standard Chartered Bank
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Sandton, 2196
011 217 6600

TELEPHONE:

EMAIL:

SouthAfrica.Securities-Services@sc.com

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

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2023

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.

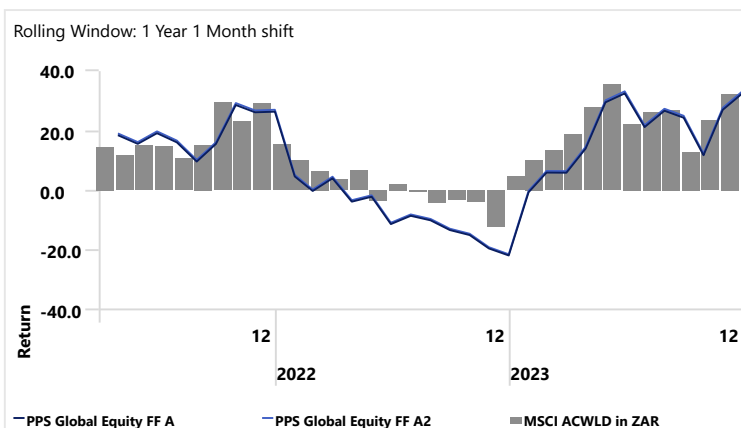
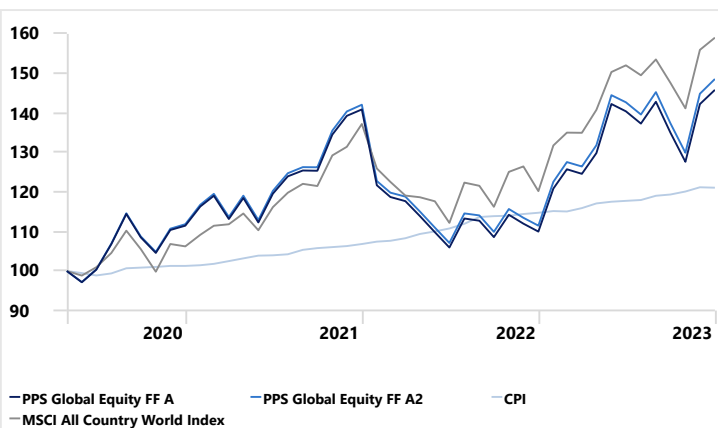
FUND OVERVIEW

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	R1 203 672 142
Market value (NAV price per unit)	145.84 (A); 148.59 (A2)
Number of units held	248 208 (A); 184 794 949 (A2)
Manager fee (excl. VAT)	1.15% (A) ; 0.70% (A2)
Trustee	Standard Chartered Bank
Risk profile	High
Investment manager	PPS Multi Managers Proprietary Limited

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

ILLUSTRATIVE PERFORMANCE

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



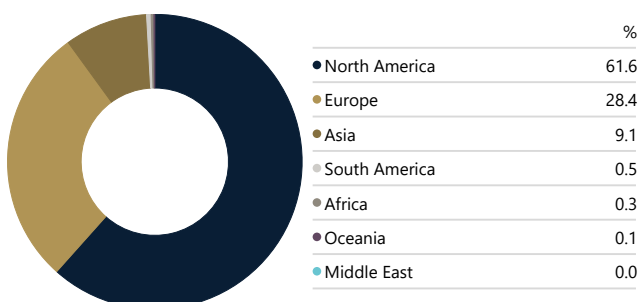
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	8.01%	32.61%	9.37%	—	—	—	10.84%
PPS Global Equity FF A2	8.15%	33.29%	9.93%	—	—	—	11.41%
MSCI All Country World Index	7.73%	32.30%	14.40%	17.91%	15.32%	14.87%	13.49%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Global Equity FF A	32.61%	-21.94%	26.38%	—	—	—	—
PPS Global Equity FF A2	33.29%	-21.54%	27.03%	—	—	—	—
MSCI All Country World Index	32.30%	-12.38%	29.15%	22.61%	24.16%	5.61%	12.68%

*Periods less than one year are not annualised

REGIONAL ALLOCATION



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	18.2%	18.2%	15.4%
Maximum Drawdown	-24.8%	-24.6%	-18.2%
Percentage of Positive months	50.0%	50.0%	58.3%
Information Ratio	-0.60	-0.54	—
Sharpe Ratio	-0.05	-0.02	—

***Risk metrics calculated over a 3 year period

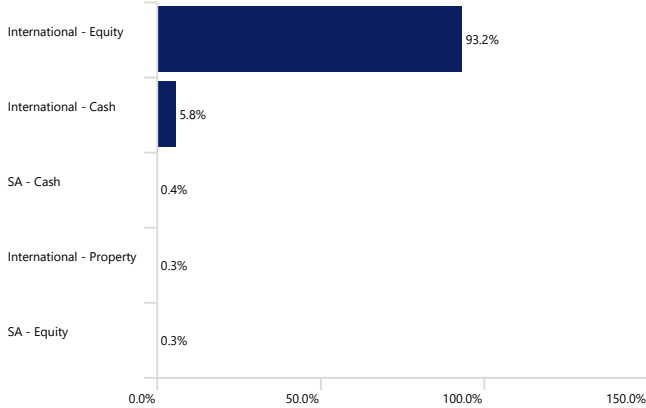
PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Microsoft Corp	4.9%
Novo Nordisk	3.2%
Broadcom Inc.	2.6%
Meta Platforms Inc.	2.6%
Taiwan Semiconductor Manufacturing	2.3%
ASML Holding	2.1%
Tesla Inc.	2.1%
Eli Lilly	1.8%
Astrazeneca PLC	1.4%
LVMH Moët Hennessy Louis Vuitton	1.1%

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

	A	A2
Highest	27.0%	27.7%
Highest Month End Date	30 Nov 2023	30 Nov 2023
Lowest	-11.4%	-11.0%
Lowest Month End Date	30 Jun 2022	30 Jun 2022

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.12	1.60
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.18	1.66

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	2.07	1.56
Transaction costs (TC)	0.02	0.02
Total investment charge (TER+TC)	2.09	1.58

TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	22.0%
Industrials	17.5%
Health Care	16.6%
Consumer Discretionary	11.9%
Financials	8.6%

FUND COMMENTARY

Global stocks rallied, bouncing back from the severe losses of 2022. Stocks advanced in nearly all major developed markets, led by the U.S., Europe and Japan. Many emerging markets also posted solid gains, particularly Brazil and India, even as stocks in China fell sharply. Markets moved higher despite rising geopolitical risks, including conflicts in Ukraine and the Middle East. All sectors rose in the MSCI All Country World Indices, boosted by signs of falling inflation and indications that many of the world's central banks may be done raising interest rates. Information Technology stocks enjoyed the largest gains, fuelled in part by rapid enhancements in artificial intelligence, whilst Consumer Staples, Health Care and Utilities lagged the overall market. One dramatic shift witnessed in 2023 was how incredibly narrow equity market returns were driven by a small number of mega cap growth stocks such as the "Magnificent Seven".

This is a justification of the multi-year repositioning portfolio managers undertook and a demonstration of the strengths with having a more diversified portfolio. It is also reflective of our view that a greater breadth of equity market leadership is likely to emerge over the next cycle despite the narrowness witnessed in 2023.

With US inflation continuing its downward trend in recent months, history tells us that equities tend to outperform both bonds and cash in the 12 months following the end of interest rate hiking cycles. While it remains to be seen whether we are at the inflection point of US monetary policy, the portfolio is deliberately not positioned for a single outcome or 'type' of short-term market environment.

Instead, it is well-balanced by geography, sector, style, theme and characteristic of underlying companies. It has exposure to secular growth trends and select companies in more cyclical areas that are backed by durable tailwinds.

Both Communication Services and Health Care catered to the performance of the portfolio. Within the Communication Services sector, Meta Platforms was a bright spot as shares soared 194%, rallying after quarterly results as well as guidance beat estimates with the number of users of Meta's apps reaching a record high. Meta also benefited from investor enthusiasm towards AI, with the integration of AI features anticipated to support growth for its advertising business.

Additionally, Novo Nordisk within the Health Care Sector experienced a 50% surge in its share price following strong business results. It repeatedly hiked its 2023 sales guidance, highlighting stronger-than-anticipated sales of its weight loss drug Wegovy. A major, late-stage study showed the drug reduced heart attack and stroke by 20%. Information Technology and Materials detracted the overall performance of the portfolio. Information Technology held a below-index position in NVIDIA proved costly as shares soared 239% against rising demand for AI chips and strengthening sentiment around the adoption of generative AI technology.

Whilst in the Materials sector, shares of mining company First Quantum Minerals plunged after the Panama government ordered First Quantum to end all operations at its Cobre Panama copper mine, which accounted for around half of First Quantum's production. First Quantum subsequently initiated arbitration proceedings before the International Court of Arbitration.

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2023

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MANAGER DETAILS: PPS Management Company (RF) (Pty) Limited
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TRUSTEE DETAILS: Standard Chartered Bank
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TELEPHONE: 011 217 6600
EMAIL: SouthAfrica.Securities-Services@sc.com

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

PPS BALANCED PASSIVE FUND



INVESTMENTS

As of 31 Dec 2023

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 primary objective of the fund to consistently deliver a return which is in line with the composite target. The manager shall adopt a largely passive approach in the management of the fund. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

^Name change from PPS Balanced Index Tracker Fund to PPS Balanced Passive Fund as at 1 June 2023.

^^Benchmark change from PPS Balanced Index Composite to South African - Multi Asset - High Equity

FUND OVERVIEW

List of classes**

Portfolio category

Launch date

Investment manager

Benchmark^^

Target

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)

South African - Multi Asset - High Equity (Category Average)

Composite target

Annually

Long-term - seven years and longer

R1 758 885 627

132.39 (A); 133.65 (A2)

7 332 915 (A); 827 967 016 (A2)

0.55% (A) ; 0.40% (A2)

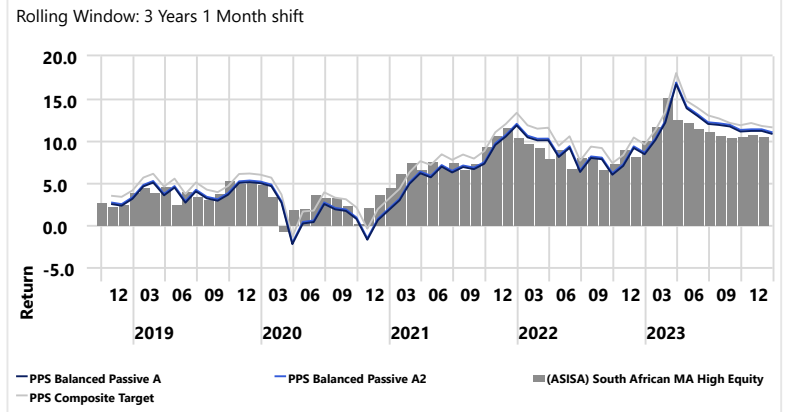
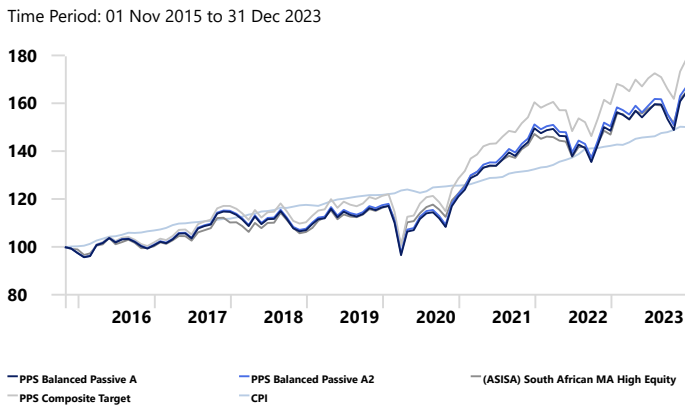
Standard Chartered Bank

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

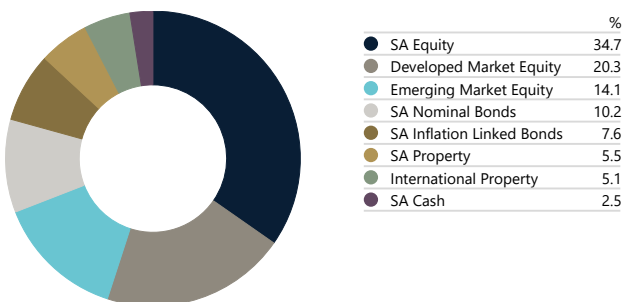


ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Balanced Passive A	7.27%	10.87%	10.80%	9.01%	7.29%	—	6.31%
PPS Balanced Passive A2	7.32%	11.06%	10.99%	9.19%	7.47%	—	6.50%
(ASISA) South African MA High Equity	6.17%	12.25%	10.48%	9.21%	7.38%	7.00%	6.34%
PPS Composite Target	7.59%	11.92%	11.61%	9.96%	8.25%	8.57%	7.39%
	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Balanced Passive A	10.87%	-0.67%	23.61%	3.85%	8.96%	-6.68%	13.92%
PPS Balanced Passive A2	11.06%	-0.51%	23.82%	4.03%	9.15%	-6.52%	14.14%
(ASISA) South African MA High Equity	12.25%	-0.17%	20.32%	5.19%	9.52%	-3.60%	9.97%
PPS Composite Target	11.92%	-0.50%	24.83%	5.99%	10.01%	-5.82%	15.03%

*Periods less than one year are not annualised

ASSET ALLOCATION



FUND STRATEGY

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

Asset Class Target Exposure

SA Equity (35.0%)
 Developed Market Equity (20.0%)
 Emerging Market Equity (15.0%)
 SA Nominal Bonds (10.0%)
 SA Inflation Linked Bonds (7.5%)
 SA Property (5.0%)
 International Property (5.0%)
 SA Cash (2.5%)

FTSE/JSE CAPPED SWIX Index
 MSCI World ESG Index
 MSCI EM ESG Index
 FTSE/JSE ALBI Index
 FTSE/JSE IGOV Index
 FTSE/JSE SAPY Index
 FTSE/EPR A NAREIT Global REITS
 SteFI Composite

Previous Asset Class Exposure

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

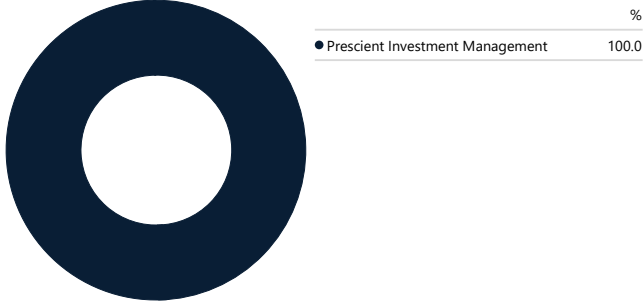
PPS BALANCED PASSIVE FUND



INVESTMENTS

As of 31 Dec 2023

MANAGER ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
iShares Global REIT ETF	5.3%
Naspers Ltd	2.1%
Nepi Rockcastle NV	1.7%
FirstRand Ltd	1.5%
RSA R186 10.50% 20261221	1.5%
RSA I2050 2.25% 20500131	1.4%
RSA R2030 8% 20300131	1.4%
RSA I2038 2.25% 20380131	1.2%
RSA I2046 2.50% 20460331	1.2%
Standard Bank Group Ltd	1.2%

HIGHEST & LOWEST RETURNS SINCE INCEPTION

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

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2023	4.67	4.81

RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.2%	12.2%	8.1%
Maximum Drawdown	-17.6%	-17.6%	-14.1%
Percentage of Positive months	62.3%	62.3%	63.9%
Information Ratio	-0.14	0.00	—
Sharpe Ratio	0.28	0.30	—

**Risk metrics calculated over a 5 year period

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.66	0.49
Transaction costs (TC)	0.05	0.05
Total investment charge (TER+TC)	0.71	0.54

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.66	0.49
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	0.72	0.55

FUND COMMENTARY

This passive fund aims to provide cost-efficient performance in line with that of the composite target asset allocation, which itself is made up of South African (SA) and foreign equities (both developed and emerging), SA and offshore property, SA Bonds (both nominal and inflation-linked) and SA cash.

In the fourth quarter of 2023, the fund demonstrated a robust performance, yielding a return of 7.32%. This outpaced the South Africa MA High Equity Peer Group, which posted a 6.17% return. Contributing to the favorable market conditions were lower-than-anticipated U.S. inflation and dovish statements from the Federal Reserve.

The South African equity market (FTSE/JSE Capped SWIX) experienced a notable upswing of 8.3% in November, putting an end to the three-month decline of -10.3%. Over the quarter, SA equities delivered a return of 8.2%, while Developed Market ESG Leaders equities generated a return of 8.6% and Emerging Market ESG Leaders returned 3.5% in rand terms.

The positive momentum extended across various asset classes, with local property surging by 15.9%, global property by 12.5%, and local nominal and inflation-linked bonds by 8.1% and 6.1%, respectively. Local cash also continued with a consistent return of 2.1% for the quarter.

Reflecting on the past year, highlights the challenges in recent forecasting. At the close of 2022, expectations leaned towards an imminent recession. However, by mid-2023, the consensus shifted to a "higher for longer" outlook, culminating in an expectation of a "soft landing" in 2024. Throughout these market cycles, this fund has distinguished itself from peers by maintaining a steadfast focus on long-term expectations, regardless of prevailing uncertainties and shifting narratives.

For the year the fund has produced a return of 11.06%. Despite the volatility, developed market ESG leaders delivered a return of 34.8%, local equities returned 7.9% and emerging market ESG leaders delivered 14.1% in rand terms. Global and local property returned 18% and 10.7% respectively while local nominal and inflation linked bonds produced 9.7% and 7.1% respectively. Lastly, on the back of the higher interest rates local cash produced a return of 8.1%.

PPS BALANCED PASSIVE FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

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

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2023

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.

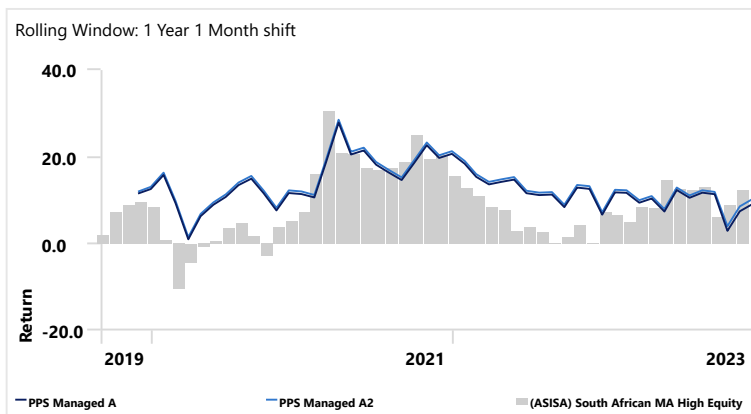
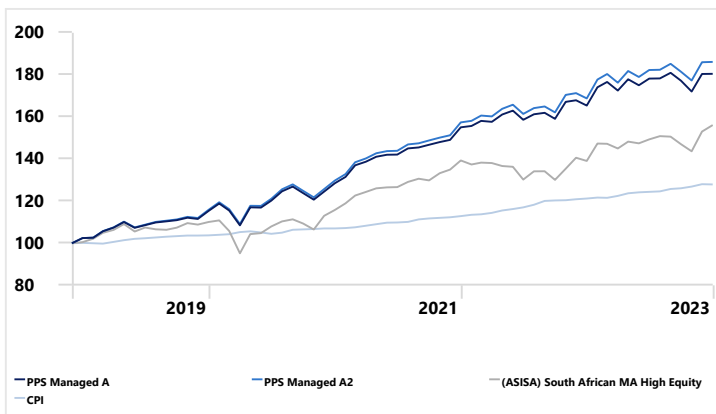
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - High Equity
Launch date	1 November 2018 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas +5%
Income distribution	Half-yearly
Investment horizon	Long-term - six years and longer
Portfolio size	R4 239 100 832
Market value (NAV price per unit)	155.33 (A); 156.66 (A2)
Number of units held	1 135 (A); 627 604 930 (A2)
Manager fee (excl. VAT)	1.55% (A) ; 1.10% (A2)
Trustee	Standard Chartered Bank
Risk profile	Medium - High

**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 Managed A	1.85%	9.12%	11.99%	11.99%	—	—	12.32%
PPS Managed A2	2.57%	10.27%	12.78%	12.69%	—	—	13.01%
CPI + 5%	2.62%	10.53%	11.13%	10.02%	9.99%	10.21%	9.97%
(ASISA) South African MA High Equity	6.17%	12.25%	10.48%	9.21%	7.38%	7.00%	9.16%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Managed A	9.12%	6.66%	20.69%	11.41%	12.58%	—	—
PPS Managed A2	10.27%	7.24%	21.31%	12.02%	13.08%	—	—
CPI + 5%	10.53%	12.41%	10.47%	8.18%	8.56%	10.18%	9.62%
(ASISA) South African MA High Equity	12.25%	-0.17%	20.32%	5.19%	9.52%	-3.60%	9.97%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.4%	8.4%	1.4%
Maximum Drawdown	-8.9%	-8.8%	-0.3%
Percentage of Positive months	75.4%	75.4%	96.7%
Information Ratio	0.23	0.31	—
Sharpe Ratio	0.76	0.85	—

***Risk metrics calculated over a 5 year period

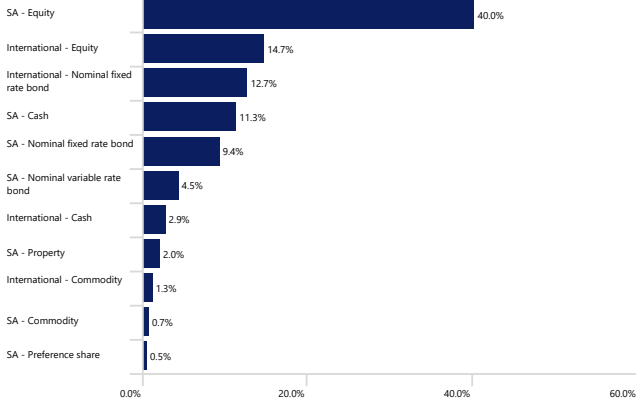
PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
British American Tobacco PLC	5.4%
Absa Group Ltd	4.3%
ABSA Group 6.37% Perpetual Bond	3.9%
R2032 8.25% 20320331	3.5%
MAS Securities BV 4.25% 20260519	3.4%
R2035 8.875% 20350228	3.2%
Naspers Ltd	3.1%
Prosus NV	3.0%
Nedbank Group Ltd	2.7%
Heineken NV	2.5%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	11.6%
1 - 3 years	39.0%
3 - 7 years	12.0%
7 - 12 years	30.0%
12 and more years	7.4%

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.79	1.29
Transaction costs (TC)	0.40	0.40
Total investment charge (TER+TC)	2.19	1.69

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.80	1.28
Transaction costs (TC)	0.42	0.42
Total investment charge (TER+TC)	2.22	1.70

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	2.62	3.98
30 Jun 2023	3.28	3.72

MANAGER COMMENTARY

In the closing months of 2023, both stock and bond markets displayed an upward trend, instilling a sense of optimism for a continued return to normalcy in 2024. Global stock markets gained momentum in November with a slowdown in annual inflation, and this positive trend extended into December, where US stocks reached a new peak for the year. Strong survey data indicating a resilient economy and decreasing inflation fuelled hopes for a "soft landing" scenario in the US. In the United Kingdom, equities rose due to a sharper-than-expected decline in inflation, albeit at a slower pace than the global rally.

Notably, December showed improved market breadth, moving beyond the dominance of the "Magnificent 7" that characterised returns in 2023. Investors are encouraged by the potential for interest rate cuts, particularly as consistently lower inflation figures emerge. The US 10-year yield fell from its October peak to just below 4% in December, supported by expectations of lower interest rates and a weaker US dollar. Dovish statements from the US Federal Reserve in December, revealing three projected interest rate cuts for 2024, signalled the peak of the interest rate hiking cycle. The timing and extent of rate cuts remain uncertain, as central banks emphasise data dependence in their fight against inflation.

Despite early pressures with rising bond yields and conflicts in the Middle East affecting emerging markets (EM), Q4 of 2023 witnessed overall strength in EM equities, albeit lagging developed market counterparts. The initial uncertainty from the Middle East conflict proved short-lived, and positive signs like a potential "soft landing" for the US economy and expectations for 2024 interest rate cuts provided support. Persistent challenges in China, however, continued to hinder broader EM performance.

In South Africa, November began with Finance Minister Enoch Godongwana delivering the 2023 Medium-Term Budget Policy Statement (MTBPS). In a nutshell, the domestic economy continues to encounter significant hurdles, particularly in the areas of Infrastructure, logistics and energy. On a positive note, South Africa's November inflation came in lower at 5.5% year-on-year, following a spike of 5.9% in October. This trend gives the South African Reserve Bank (SARB) more room to act in line with other major central banks and start looking to rate cuts in 2024.

Despite a slowdown in the projected growth, the corporate bond market demonstrated a remarkable rally fuelled by optimism that robust financial conditions could prevent a deep recession. In both the US and Europe, high yield markets outperformed their investment-grade counterparts, and a noteworthy tightening of spreads underscored substantial outperformance against government bonds.

The fund's performance for the quarter was positive. Key contributors to performance were holdings in local and offshore government bonds, banks, and gold miners. Notable detractors included exposure to tobacco and chemicals. In Q4 2023, the fund increased exposure to local equity, capitalising on attractive opportunities in the local market amid the evolving interest rate cycle. Looking ahead, political uncertainty and concerns about global growth may cause volatility in South African equities, but improved operating conditions in the country and a weaker US dollar will provide support.

As we look forward to 2024, the year is bound to unfold with its share of unexpected developments, as is customary. The imminent prospect of a hotly contested SA and US election, coupled with significant international elections, looms large. Escalating global unrest and conflicts, notably in the Middle East, add to the complexity. Moreover, the far-reaching effects of disruptive AI technology on both companies and society cannot be overlooked. However, what should remain constant is our firm commitment to strategic planning for our clients and the deliberate construction of investment portfolios designed to endure the test of time.

PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

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Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

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

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

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MANAGER DETAILS:

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

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS STABLE GROWTH FUND



INVESTMENTS

As of 31 Dec 2023

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.

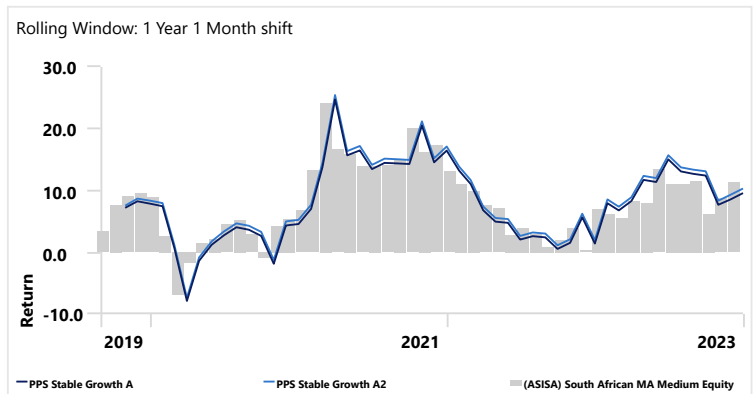
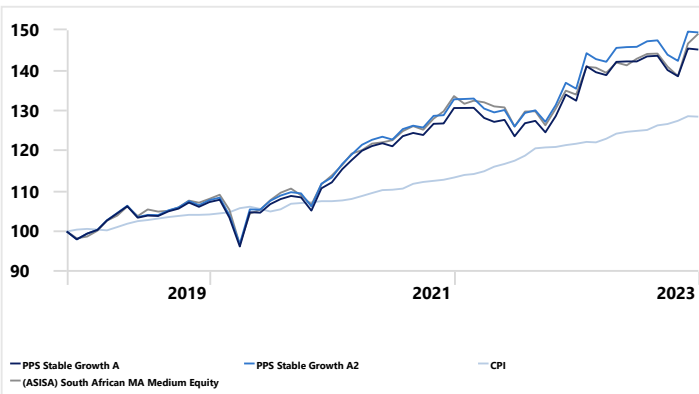
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Medium Equity
Launch date	1 October 2018 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - Medium Equity (Category average)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R2 079 702 217
Market value (NAV price per unit)	116.94 (A); 117.20 (A2)
Number of units held	1 179 (A); 75 579 108 (A2)
Manager fee (excl. VAT)	1.40% (A); 0.95% (A2)
Trustee	Standard Chartered Bank
Risk profile	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 Stable Growth A	4.48%	10.48%	9.27%	8.04%	—	—	7.66%
PPS Stable Growth A2	4.70%	11.23%	9.93%	8.66%	—	—	8.26%
(ASISA) South African MA Medium Equity	5.80%	11.28%	9.39%	8.60%	7.15%	6.80%	8.04%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Stable Growth A	10.48%	1.40%	16.47%	4.57%	7.87%	—	—
PPS Stable Growth A2	11.23%	1.98%	17.12%	5.24%	8.36%	—	—
(ASISA) South African MA Medium Equity	11.28%	0.29%	17.31%	5.38%	9.47%	-1.77%	9.28%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.6%	8.6%	8.4%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	66.1%	67.7%	66.1%
Information Ratio	-0.02	0.00	—
Sharpe Ratio	0.29	0.36	—

***Risk metrics calculated over a 5 year period

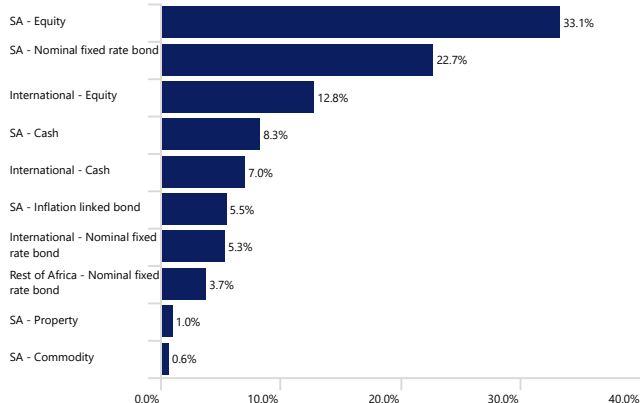
PPS STABLE GROWTH FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
R209 6.25% 20360331	4.8%
I2025 2% 20250131	4.4%
Prosus NV	4.0%
Laurium Africa USD Bond	3.7%
R2035 8.875% 20350228	3.6%
R2037 8.50% 20370131	3.4%
R2044 8.75% 20440131	3.3%
Blackrock ICS US Dollar Liquidity Fund	3.3%
R186 10.50% 20261121	2.9%
FirstRand Ltd	2.6%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	3.3%
1 - 3 years	27.0%
3 - 7 years	4.4%
7 - 12 years	29.2%
12 and more years	36.1%

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.68	1.19
Transaction costs (TC)	0.15	0.15
Total investment charge (TER+TC)	1.83	1.34

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.70	1.19
Transaction costs (TC)	0.19	0.19
Total investment charge (TER+TC)	1.89	1.38

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	2.03	2.45
30 Jun 2023	2.16	2.45

MANAGER COMMENTARY

Positive performance for December was attributed to Firstrand and Anglo American Platinum. This was offset by exposure to Prosus which negatively impacted returns as well as exposure to Sasol (-11.6%), ABSA (-5.8%) and British American Tobacco (-7.7%).

Over the last quarter the fund returned 4.7% net, with the fund's exposure to South African Govt bonds contributing positively to performance along with exposure to Firstrand (+18.7%), Growthpoint (+18.2%) and Anheuser Busch (+14.5%). Sasol (-29%) and Pick n Pay (-37.1%) were notable detractors for the quarter. The fund result for 2023 was 11.2% for the year.

The fund took positions in the insurance sector through Sanlam and Momentum at the beginning of the year that performed very well, as well as positions in Mondi and The Foschini Group (TFG) that contributed positively in 2023. On the negative side the fund had a small exposure to Pick n Pay that performed poorly as load shedding put pressure on its margins, compounded by an increasingly competitive environment. The fund has subsequently reduced its position in Pick n Pay as we believe the company has structural issues that may take time to address, and the valuation does not fully price in these risks.

The fund also had a position in platinum miners that detracted from performance as the PGM basket price came under pressure during the year. We maintain the view that the supply demand balance puts the PGM metals in a deficit, and that this should support PGM prices over the medium term. The fund took its exposure to gold through AngloGold and Goldfields. We continue to hold a larger position in AngloGold as it cuts costs and grows production relative to Goldfields in the medium term.

In the SA equity component of the fund, exposure to the domestic SA economy is primarily gained through the banking sector, with our preferred picks being Absa and FirstRand. The banks continue to grow their earnings in a tough environment and have had a relatively benign experience with regards to bad debts on their loan books. If we overlay extremely low valuations and attractive dividend yields, we think they will produce healthy returns for our investors going forward.

British American Tobacco remains a core holding in the fund, offering a defensive earnings base, supported by the company's continued pricing power in an inflationary and uncertain environment. This is underpinned by a strong dividend yield and an improved likelihood of share buybacks in the period ahead. The fund continues to have limited exposure to the SA retail sector, owning only TFG and Mr Price in the discretionary retail space. These companies have self-help initiatives underway which we believe should underpin earnings growth despite a tough consumer environment.

The Fund's strong performance was achieved with appropriate risk management and without some of 2023's big index winners (notably Nvidia, Tesla and Eli Lilly) in the portfolio. Notable positive contributors to the final quarter's performance were Broadcom, Quanta Services, CRH Plc, Arca Continental, Heineken and Samsung Electronics. Detractors included Alibaba, Woodside Energy, Sanofi, British American Tobacco, and AIB Group.

The fund's 3% position in the Laurium Africa USD Bond Fund also contributed to performance over the year, delivering 10.7% in USD and 20.1% in ZAR. The Africa Bond Fund remains 96% invested in USD eurobonds with a 4% cash position. It carries a duration of 4.7 and a YTM of 10.6% in USD.

On an overall fund basis, December and Q4 of 2023 were impacted by idiosyncratic and unrelated negative moves in a handful of equity positions. This moderated the overall performance of the fund for the year to 12.4% (gross).

We continually evaluate all positions held by the fund. We are comfortable that there is meaningful upside in the fund's core positions which are attractively valued and should deliver strong real returns in the years ahead.

PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2023

FUND DESCRIPTION

Terebinth Capital has been appointed as the portfolio manager for the PPS Defensive Fund. Terebinth Capital combines their skill-sets in macroeconomic and quantitative analyses to construct diversified portfolios reflecting their best investment view to achieve appropriate risk-adjusted returns. As in our other partnership strategies our approach for the PPS Defensive Fund is to use our comprehensive research process to identify a best-in-class manager with the skill set and capabilities to successfully manage a strategy. A key differentiating factor is that partnership managers typically don't 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 in line with Regulation 28 of the Pension Fund Act. The primary objective of the fund is to outperform the ASISA SA Multi Asset Low Equity category average. Simultaneously the aim is to deliver long-term capital growth with low short-term volatility. The investment horizon for this fund is greater than three years.

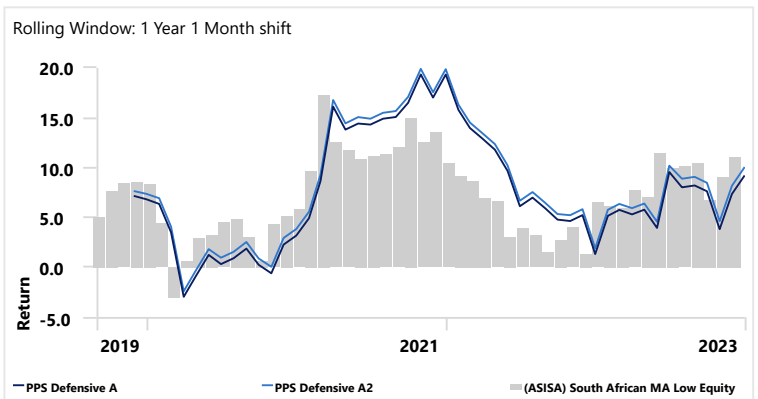
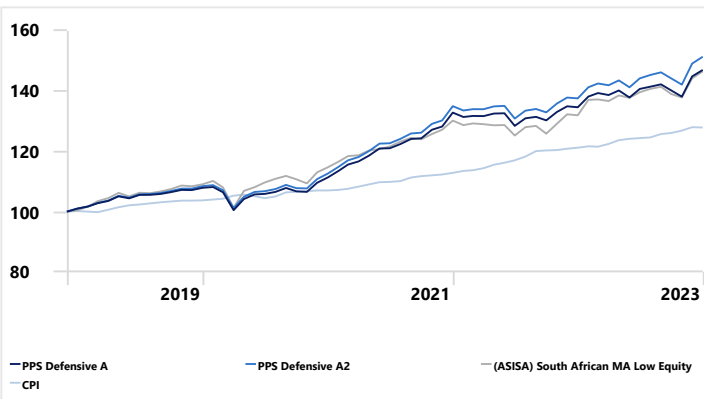
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Low Equity
Launch date	1 November 2018 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - Low Equity (Category average)
Income distribution	Half-yearly
Investment horizon	Medium-term - three years and longer
Portfolio size	R 693 030 006
Market value (NAV price per unit)	118.27 (A); 118.93 (A2)
Number of units held	1 241 (A); 104 829 526 (A2)
Manager fee (excl. VAT)	1.35% (A) ; 0.90% (A2)
Trustee	Standard Chartered Bank
Risk profile	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	4.86%	9.22%	9.72%	7.80%	—	—	7.88%
PPS Defensive A2	5.00%	10.06%	10.38%	8.44%	—	—	8.51%
(ASISA) South African MA Low Equity	5.42%	11.05%	8.51%	7.85%	6.96%	6.80%	7.82%

	YTD 2023*	2022	2021	2020	2019	2018	2017
PPS Defensive A	9.22%	1.33%	19.35%	3.19%	6.82%	—	—
PPS Defensive A2	10.06%	1.91%	19.89%	3.85%	7.37%	—	—
(ASISA) South African MA Low Equity	11.05%	1.36%	13.53%	5.17%	8.58%	1.24%	8.39%

*Periods less than one year are not annualised

ASSET MANAGERS



Asset Manager	%
Terebinth Capital	100.0

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.6%	5.6%	6.1%
Maximum Drawdown	-7.2%	-7.1%	-8.2%
Percentage of Positive months	75.4%	77.0%	70.5%
Information Ratio	-0.02	0.26	—
Sharpe Ratio	0.40	0.52	—

***Risk metrics calculated over a 5 year period

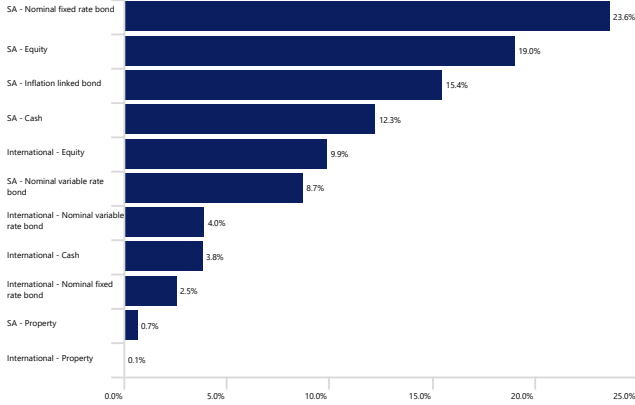
PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION ^



^Please note the asset allocation displayed on the PPS Defensive Fund MDD published on 31 January 2024 was incorrect, and as a result the 31 December 2023 MDD has been amended on 2 February 2024 to reflect the correct figures.

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Vanguard Total World Stock ETF	10.1%
Nedbank 9.1% 20241227	7.4%
RSA R209 6.25% 20360331	6.2%
RSA R2035 8.88% 20350228	6.0%
RSA ILB 2.25% 20380131	5.9%
RSA R2032 8.25% 20320331	5.3%
RSA ILB 1.88% 20330228	5.2%
RSA R2030 8.00% 20300131	5.1%
FirstRand ILB 2.60% 20280331	4.3%
Standard Bank 5.95% 20240531	4.1%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	13.6%
1 - 3 years	3.9%
3 - 7 years	32.2%
7 - 12 years	31.5%
12 and more years	18.8%

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

Metric	A	A2
Highest	19.4%	19.9%
Highest Month End Date	31 Oct 2021	31 Oct 2021
Lowest	-3.0%	-2.4%
Lowest Month End Date	31 Mar 2020	31 Mar 2020

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.63	1.10
Transaction costs (TC)	0.04	0.04
Total investment charge (TER+TC)	1.67	1.14

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.61	1.08
Transaction costs (TC)	0.05	0.05
Total investment charge (TER+TC)	1.66	1.13

DISTRIBUTIONS

Date	A	A2
31 Dec 2023	1.84	2.40
30 Jun 2023	3.18	3.53

MANAGER COMMENTARY

Terebinth Capital has been appointed as our partnership manager on the PPS Defensive Fund towards the end of the quarter. Terebinth combines their skill-sets in macroeconomic and quantitative analyses to construct diversified portfolios, reflecting their best investment view, to achieve appropriate risk-adjusted returns.

The Fund returned 5.0% over the quarter, beating its inflation + 4% target but underperforming the ASISA SA Multi-asset low category average by 0.4%. For the 12 months to end December, the Fund returned 10.1% compared to 11.1% for peers. A relative underweight to offshore equities and an overweight to inflation-linked bonds were the key detractors over both periods.

With Developed Markets still in late-cycle territory, and in the absence of targeted stimulus in China, the manager maintains a cautious stance on the global macroeconomic backdrop. The fund is defensively positioned across asset classes, with local equity exposure at 19.4% of fund and offshore equities at 10.1%. Local property (0.7%), and offshore property (0.1%) make up the balance of the 30.3% allocation to growth assets.

On the income assets side, domestic fixed-rate bonds are a meaningful 24.1% of fund while floating-rate bonds at 8.9% are not inconsequential. Domestic inflation-linked bonds were reduced to 15.8% in favour of 1-year NCDs, bringing domestic cash up to 10.3% of fund given attractive real yields, and to protect the portfolio following the strong risk-on rally over the quarter. Offshore income exposure sees allocations to floating-rate bonds (4.1%), fixed-rate bonds (2.6%), and cash (3.9%).

PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund is exposed to foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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

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

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

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

TELEPHONE:

EMAIL:

WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:

EMAIL:

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

PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2023

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.

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

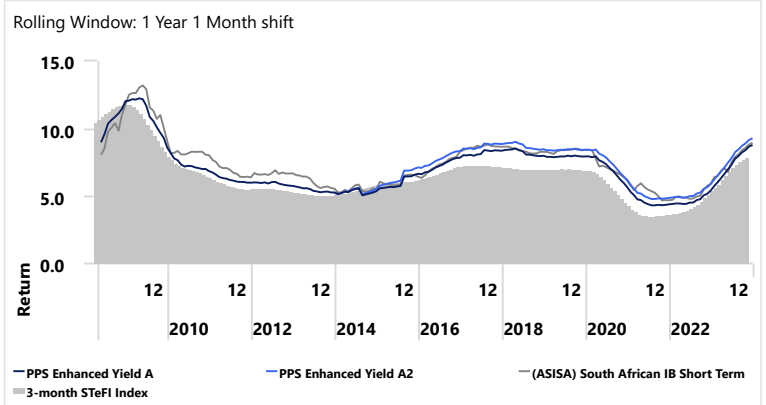
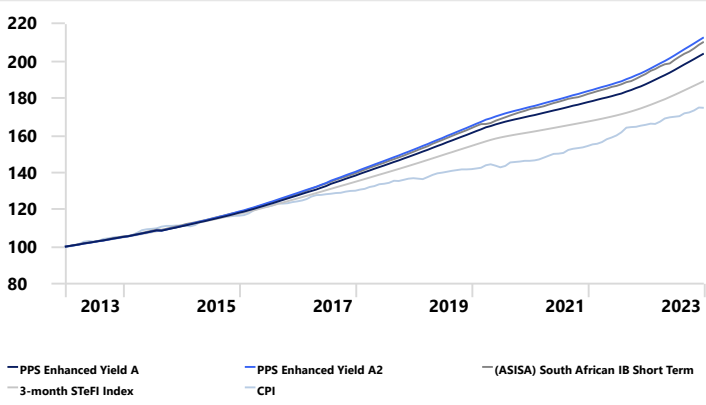
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Interest Bearing - Short term
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	Alexander Forbes 3-month (STeFI) Index
Income distribution	Monthly
Investment horizon	Short term - twelve months and longer
Portfolio size	R4 964 827 080
Market Value (NAV price per unit)	101.20 (A); 101.25 (A2)
Number of Units Held	117 630 269 (A); 1 362 733 715 (A2)
Manager fee (excl. VAT)	0.65% (A) ; 0.25% (A2)
Trustee	Standard Chartered Bank
Risk profile	Low
Current Yield	9.7%

**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 Enhanced Yield A	2.23%	8.80%	6.20%	6.44%	6.94%	6.85%	7.09%	—
PPS Enhanced Yield A2	2.34%	9.30%	6.68%	6.93%	7.43%	7.30%	—	7.13%
3-month STeFI Index	2.02%	7.83%	5.39%	5.57%	5.99%	6.07%	6.57%	5.98%
(ASISA) South African IB Short Term	2.56%	8.97%	6.51%	6.84%	7.31%	7.14%	7.47%	7.01%

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

	YTD 2023*	2022	2021	2020	2019	2018	2017	2016
PPS Enhanced Yield A	8.80%	5.43%	4.40%	5.67%	7.96%	8.01%	8.38%	7.86%
PPS Enhanced Yield A2	9.30%	5.92%	4.88%	6.16%	8.45%	8.49%	8.87%	8.35%
3-month STeFI Index	7.83%	4.82%	3.55%	4.78%	6.92%	6.92%	7.15%	7.05%
(ASISA) South African IB Short Term	8.97%	5.93%	4.70%	6.23%	8.45%	8.30%	8.67%	8.31%

*Periods less than one year are not annualised

ASSET MANAGERS



	%
● Taqaunta Asset Managers	100.0

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	0.5%	0.5%	0.5%
Maximum Drawdown	—	—	—
Percentage of Positive months	100.0%	100.0%	100.0%
Information Ratio	6.16	0.03	—
Sharpe Ratio	1.66	2.60	—

***Risk metrics calculated over a 5 year period

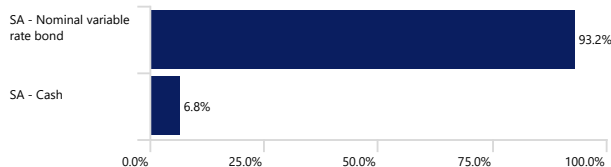
PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2023

ASSET ALLOCATION



MATURITY ALLOCATION

Maturity	Allocation
< 1 year	6.4%
1 - 3 years	45.8%
3 - 7 years	47.2%
7 - 12 years	0.6%
12 and more years	0.0%

PORTFOLIO DETAIL

Top 5 Holdings	Allocation
Standard Bank 3M JIBAR + 130BPS 20270401	4.0%
ABSA 3M JIBAR + 127.5BPS 20270308	3.9%
ABSA 3M JIBAR + 150BPS 20250512	3.5%
FirstRand 3M JIBAR + 147.5BPS 20250922	3.5%
ABSA Bank Ltd 3M JIBAR + 152.5BPS 20250507	3.0%

Top 5 Issuers	Allocation
Standard Bank of South Africa Ltd.	24.6%
ABSA Bank Ltd.	24.4%
Nedbank Ltd.	22.6%
FirstRand Bank Ltd.	19.7%
Investec Bank PLC	4.2%

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

	A [^]	A2 ^{^^}
Highest	12.3%	9.3%
Highest Month End Date	30 Apr 2009	31 Dec 2023
Lowest	4.3%	4.8%
Lowest Month End Date	31 Jul 2021	31 Jul 2021

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.88	0.34
Transaction costs (TC)	0.00	0.00
Total investment charge (TER+TC)	0.88	0.34

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.80	0.31
Transaction costs (TC)	0.00	0.00
Total investment charge (TER+TC)	0.80	0.31

DISTRIBUTIONS (Last 12 months)

Date	A	A2	Date	A	A2
31 Dec 2023	0.75	0.79	30 Jun 2023	0.74	0.78
30 Nov 2023	0.72	0.76	31 May 2023	0.70	0.74
31 Oct 2023	0.76	0.79	30 Apr 2023	0.71	0.75
30 Sep 2023	0.76	0.79	31 Mar 2023	0.66	0.70
31 Aug 2023	0.73	0.77	28 Feb 2023	0.67	0.71
31 Jul 2023	0.75	0.79	31 Jan 2023	0.59	0.63

FUND COMMENTARY

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

Inflation expectations moderated globally during the last quarter of the year which resulted in stronger returns for fixed interest assets. Locally the FTSE/JSE All Bond Index was up 8.1% for the quarter while the FTSE/JSE Inflation-Linked Bond Index rose 6.1%. SA listed property increased sharply (+16.4%) with local cash up (+2.1%). Globally fixed interest asset prices also rose but in rand terms this was moderated by rand appreciation against the dollar which meant that the FTSE WGBI was up 4.9% and the global property index was up 12.5% both in rands. Against this backdrop, PPS Enhanced Yield Fund marginally underperformed its ASISA category average due to the conservative allocation but continued to consistently outperform its STeFl 3-month benchmark.

The fund has outperformed its cash benchmark over the one year investment horizon by more than 1.4% and has consistently achieved an annualised outperformance of more than 1.2% for all longer periods. Over this investment horizon of the fund, SA nominal bonds in total were up 9.7%, outperforming SA Inflation-linked bonds (up 7.1%). Cash delivered a return of 8.1%, which continued to improve due to short term interest rate resets during the year. 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 with a yield that resets higher as interest rates have increased.

PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2023

DISCLOSURES

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Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS's underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Costs (TC) is a measure that can be used by investors and advisers to determine the costs incurred in buying and selling assets underlying the CIS. TC's are a necessary cost in administering the CIS and impact CIS's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).

TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager.

This fund may invest in foreign securities and as such, it may be subject to the macroeconomic, settlement risks and political risks brought about by this exposure. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. In addition, market and investment value fluctuations may occur. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.

Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and are available in the daily newspapers.

A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees.

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PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

MANAGER DETAILS:

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TRUSTEE DETAILS:

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Sandton, 2196
011 217 6600
SouthAfrica.Securities-Services@sc.com

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EMAIL:

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

DISCLAIMER:

The information, opinions and any communication from PPS Investments Group, whether written, oral or implied are expressed in good faith and not intended as investment advice, neither does it constitute an offer or solicitation in any manner. Furthermore, all information provided is of a general nature with no regard to the specific investment objectives, financial situation or particular needs of any person. It is recommended that investors first obtain appropriate legal, tax, investment or other professional advice prior to acting upon such information.

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).

PPS Investments Group is a subsidiary of Professional Provident Society Insurance Company Limited, a Licensed Insurer and Financial Services Provider. PPS Investments Group consists of the following authorised Financial Services Providers: PPS Investments (Pty) Ltd ("PPSI"), PPS Multi-Managers (Pty) Ltd ("PPSMM") and PPS Investment Administrators (Pty) Ltd ("PPSIA"); and includes the following approved Management Company under the Collective Investment Schemes Control Act: PPS Management Company (RF) (Pty) Ltd ("PPS Manco"). Financial services may be provided by representative(s) rendering financial services under supervision. www.pps.co.za/invest

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Trustees: Standard Chartered Bank, 2 Sandown Valley Crescent, Sandton 2196