



FOR PROFESSIONALS
SINCE 1941

INVESTMENTS

ABRIDGED ANNUAL REPORT UNIT TRUSTS 2024

PPS Management Company

Success is better, **shared.** _____

TABLE OF CONTENTS

Chairperson's Report	02
Investment Perspectives	05
Abridged Financial Statements	08
Trustee's Report	10
Company Information	11
PPS Collective Investment Schemes	12

CHAIRPERSON'S REPORT

“

IN A MARKET SHROUDED
WITH COMPLEXITY,
THE BUSINESS HAS
EXPERIENCED
IMPRESSIVE GROWTH.

Ms R G Govender
Chairperson

”



The period under review marks the 13th anniversary of the PPS Management Company. In a market shrouded with complexity, the business has experienced impressive growth. Inflows into the PPS Collective Investment Scheme have grown steadily with a 15.6% annual compound growth rate since inception. During the year under review, retail inflows into the PPS Collective Investment Scheme for 2024 were up 18% on the previous year bringing the assets under management to R70.4 billion, achieving a 14% increase year-on-year.

Operating environment

Our portfolios have remained resilient despite market volatility, benefitting from a well-diversified investment approach. While financial markets experienced some fluctuations, equities, bonds, and listed property delivered solid overall returns.

Economic growth remains steady but uneven, with the US outperforming other developed markets, while Europe lags and emerging economies continue to expand. South Africa's growth remains modest due to ongoing structural challenges.

Key global risks include policy uncertainty, trade tensions, high interest rates, and geopolitical instability. Inflation trends vary across regions, influencing different monetary policy responses. While South Africa's inflation is well-managed, global markets remain cautious about future rate changes. Looking ahead, economic conditions, policy decisions, and market trends will shape the investment landscape.

Fund performance

Our Multi-Manager and Partnership portfolios continue to deliver pleasing 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 Funds and PPS Managed Fund consistently rank in the first quartile for performance across 5, 7, and 10-year

CHAIRPERSON'S REPORT

periods, with the latter earning a prestigious 5-star Morningstar rating. Similarly, our PPS Conservative Fund of Funds, Moderate Fund of Funds, Balanced Fund of Funds, Global Equity Feeder Fund and Enhanced Yield Fund all maintain impressive 4-star Morningstar ratings.

Looking ahead, we remain optimistic but cautious. We are optimistic because global economic growth, especially in the US, has stayed strong despite rising interest rates. Now, with rates starting to come down, this challenge is turning into an advantage.

However, we remain cautious due to economic and geopolitical uncertainties. Global conflicts and changes in US policies could disrupt trade, while inflation risks may slow down further interest rate cuts. As markets adjust to these challenges, some volatility is expected in 2025.

Despite this, we are confident in our investment approach. Our team of experts carefully builds and actively manages portfolios, ensuring we have the right mix of managers to navigate the global investment landscape and deliver long term returns for our members.

“

WE REMAIN COMMITTED
TO ENABLING **GRADUATE
PROFESSIONALS.**

”

Business review

Despite the volatile environment, PPS Investments Group had another exceptional year with assets under management (AUM) increasing from R84 billion to R95.5 billion.

Annual gross inflows increased by 28% to R9.7 billion, with net flows exceeding R3.5 billion. Profit before interest and tax (PBIT) increased by 6% from R153 million to R162 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, in line with our strategic objective of hyper-personalisation for our discretionary fund manager, we have grown our solutions range and included a Shari'ah and Income offering to cater for our members diversified needs.

We remain committed to enabling graduate professionals and their families on their financial journey. Ensuring collective success under our ethos of mutuality.

Vote of thanks

In closing, I would like to extend my gratitude to the management and staff for their dedication and valuable contributions in achieving our strategic goals.

“

THE GLOBAL ECONOMY IS GROWING AT A **STABLE BUT UNDERWHELMING PACE** ACCORDING TO THE IMF, WHICH EXPECTS GROWTH OF 3.3% IN BOTH 2024 AND 2025.

David Crosoer
Chief Investment Officer
PPS Multi-Managers

”



Highlights from the quarter

The US presidential election in November took centre stage in the last quarter of 2024. Polls suggested a tight race, but the resulting “Republican sweep” placed the US among a host of other countries, where incumbent parties lost support in 2024.

US equities rallied in response, while the dollar strengthened, reflecting the view that Trump’s policies (regarding tax and deregulation) should support US growth. Equity markets outside the US, including South Africa, came under pressure, on worries about US trade restrictions.

The deterioration in fiscal metrics in SA’s October MTBPS didn’t deter S&P Global from upgrading the country’s credit rating outlook to “positive” in November.

Markets

The South African equity market (FTSE/JSE Capped SWIX) fell modestly during the fourth quarter (-2.1%) but ended the 2024 year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite a muted fourth quarter (+0.4%). Bonds benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were

INVESTMENT PERSPECTIVES

mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners.

The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Economy

The global economy is growing at a stable but underwhelming pace according to the IMF, which expects growth of 3.3% in both 2024 and 2025. The US has remained an outlier among developed economies, displaying resilient growth, in contrast to Europe which is growing at stall speed (0.8% in 2024).

India and China grew at a brisk pace in 2024 (7.0% and 4.8% respectively), lifting emerging economy growth, while South Africa grew an expected 1.1%, revised higher by the IMF during 2024.

Key risks to the global growth outlook include heightened policy uncertainty and trade restrictions as Trump takes office, the higher starting level of interest rates, ongoing geopolitical conflict, and the struggling domestic Chinese economy in the absence of more aggressive fiscal stimulus.

Inflation in the US and several other major countries (including Japan, Australia, Europe, UK, India and Brazil) remains above target, and monetary policy responses have therefore diverged. In contrast, inflation is well contained in SA with CPI printing below 3% for 2 consecutive months in the fourth quarter.

Despite sticky US inflation, the Fed opted to cut interest rates for a third consecutive time at its December meeting (100bp cumulatively thus far). Steady progress on the disinflation front was the primary driver as well as the emergence of some job market softness.

Fed messaging has turned more hawkish since, leading the market to temper expectations to perhaps just two cuts during 2025. A Fed pause is difficult to argue against given continued robust US GDP growth, and possible inflation from Trump's tariffs.

The Repo rate in SA is currently 7.5%, following the SARB's third 25bp cut this cycle, at its post quarter-end January meeting. This remains in restrictive territory compared to the SARB's steady state neutral level of 7.0%, despite inflation being under control. Currently, the market expects one more 25bp cut in 2025.

Portfolio Positioning

During the fourth quarter we trimmed our SA bond holdings across multi-asset portfolios, following a remarkably strong period of performance. The proceeds, plus some local and foreign cash, were allocated to global bonds and to a lesser extent SA equity.

SA nominal bonds have had an exceptional year driven by post-election optimism in SA and the outlook for lower rates. By the end of September, the All Bond Index had posted its strongest 12-month rally in over 20 years.



SA NOMINAL BONDS HAVE HAD AN EXCEPTIONAL YEAR DRIVEN BY POST-ELECTION OPTIMISM IN SA AND THE OUTLOOK FOR LOWER RATES.





LOOKING AHEAD, OUR CURRENT POSITION IS **CONSTRUCTIVE YET CAUTIOUS**



Although we remain more upbeat on SA than we have been for years, our sense is much of the good news is now embedded in bond yields. The 10-year benchmark bond yield is trading around 9%, having fallen significantly (from over 11% in 2023). As such, we currently prefer taking SA risk via the equity market, hence our current portfolio overweight to SA equity and underweight in SA bonds.

During the quarter we took advantage of the R/\$ exchange rate in the 17's by shifting some capital offshore. We increased foreign exposure by up-weighting global bonds for their diversification benefit and to guard against the risk of an unexpected growth scare. The 10-year US Treasury yield is currently trading at 2008-levels, and bond sentiment is extremely pessimistic.

In contrast, global equity is at multi-year high valuations, with sentiment (particularly US) looking frothy. We are therefore more comfortable being

overweight global bonds versus global equity (which has remained neutral in our house view).

Indeed, the prospect of a widening US fiscal deficit, sticky inflation and a more hawkish Fed have not been helpful for bond yields in the short-term. Unless the Fed is forced to reverse pivot and start hiking again, we see little downside risk from here.

Outlook

Looking ahead, our current position is constructive yet cautious. We are constructive because global economic growth, in large part due to the US, has held up despite the significant rise in interest rates. That headwind is now becoming a tailwind, with rates having started to come down.

Our caution stems from the various economic and geopolitical cross currents. Global conflict and US policy changes have the potential to disrupt global trade, while the threat of inflationary pressures may delay further central bank easing. We would not be surprised to see a degree of financial market turbulence as markets digest these risks in 2025.

We have high conviction that our managers are well-placed to navigate the environment that lies ahead. Clients can rest assured our investment capability, championed by a diverse team of experts, is dedicated to carefully constructing and actively managing portfolios and ensuring we hold the right mix of managers.

PPS FUNDS ABRIDGED STATEMENTS OF FINANCIAL POSITION

as at 31 December 2024

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
Total assets	6 140 919 943	2 215 024 803	2 067 039 962	10 320 519 303	5 262 487 260
Total liabilities, excluding net assets attributable to unit holders	22 895 858	23 201 879	10 143 559	136 357 406	41 327 650
Net assets attributable to unit holders	6 118 024 085	2 191 822 924	2 056 896 403	10 184 161 897	5 221 159 610

	PPS Equity Fund	PPS Flexible Income Fund
Amount	ZAR	ZAR
Total assets	13 803 003 317	1 360 205 302
Total liabilities, excluding net assets attributable to unit holders	231 301 546	31 368 056
Net assets attributable to unit holders	13 571 701 771	1 328 837 246

	PPS Bond Fund	PPS Balanced Passive Fund	PPS Global Balanced Fund of Funds	PPS Stable Growth Fund
Amount	ZAR	ZAR	ZAR	ZAR
Total assets	10 018 360 978	1 597 596 381	2 361 952 080	2 388 472 514
Total liabilities, excluding net assets attributable to unit holders	955 807 428	43 009 934	4 921 899	44 555 249
Net assets attributable to unit holders	9 062 553 550	1 554 586 447	2 357 030 181	2 343 917 265

	PPS Managed Fund	PPS Defensive Fund	PPS Global Equity Feeder Fund
Amount	ZAR	ZAR	ZAR
Total assets	5 769 325 225	758 317 063	1 577 932 412
Total liabilities, excluding net assets attributable to unit holders	117 689 974	16 317 572	1 473 128
Net assets attributable to unit holders	5 651 635 251	741 999 491	1 576 459 284

PPS Institutional Funds

	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund
Amount	ZAR	ZAR
Total assets	2 576 359 055	2 194 391 749
Total liabilities, excluding net assets attributable to unit holders	138 038 051	120 883 288
Net assets attributable to unit holders	2 438 321 004	2 073 508 461

PPS FUNDS ABRIDGED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

for the year ended 31 December 2024

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	175 625 443	101 676 244	29 971 663	387 885 237	528 514 500
Distribution of income	(175 630 821)	(101 707 821)	(30 105 789)	(387 665 246)	(528 515 085)
Residual capitalised/timing difference	(5 378)	(31 577)	(134 126)	219 991	(585)

	PPS Equity Fund	PPS Flexible Income Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	383 617 634	106 798 825
Distribution of income	(388 540 221)	(107 072 845)
Residual capitalised/timing difference	(4 922 587)	(274 020)

	PPS Bond Fund	PPS Balanced Passive Fund	PPS Global Balanced Fund of Fund	PPS Stable Growth Fund
Amount	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	727 329 424	39 783 745	7 034 454	89 106 165
Distribution of income	(727 374 470)	(37 757 463)	(8 217 665)	(89 693 232)
Residual capitalised/timing difference	(45 046)	2 026 282	(1 183 211)	(587 067)

	PPS Managed Fund	PPS Defensive Fund	PPS Global Equity Feeder Fund
Amount	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	223 599 159	31 617 655	(7 756 887)
Distribution of income	(223 613 963)	(31 795 505)	(2 282)
Residual capitalised/timing difference	(14 804)	(177 850)	(7 759 169)

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	134 332 460	114 088 686
Distribution of income	(134 892 346)	(113 843 131)
Residual capitalised/timing difference	(559 886)	245 555

TRUSTEE'S REPORT

31 January 2025

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 2024 up to and including 31 December 2024 ("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 Principal, 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
SG Johnson
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 wholly owned subsidiary of Professional Provident Society Investments Proprietary Limited.

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

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

PPS COLLECTIVE INVESTMENT SCHEMES

PPS Multi-Managers Investment Options

	Invesment Horizon	Risk profile
› PPS Equity Fund	Long Term	Aggressive
› PPS Global Balanced Fund of Funds	Long Term	Aggressive
› PPS Worldwide Flexible Fund of Funds	Long Term	Aggressive
› PPS Balanced Fund of Funds	Long Term	Moderate - Aggressive
› PPS Moderate Fund of Funds	Medium Term	Moderate
› PPS Bond Fund	Medium Term	Cautious
› PPS Conservative Fund of Funds	Medium Term	Cautious
› PPS Flexible Income Fund	Short Term	Conservative

PPS Partnership Investment Options

	Invesment Horizon	Risk profile
› PPS Global Equity Feeder Fund (ZAR)	Long Term	Aggressive
› PPS Balanced Passive Fund	Long Term	Moderate - Aggressive
› PPS Managed Fund	Long Term	Moderate - Aggressive
› PPS Stable Growth Fund	Medium Term	Moderate
› PPS Defensive Fund	Medium Term	Cautious
› PPS Enhanced Yield Fund	Short Term	Conservative

PPS MULTI-MANAGERS INVESTMENT OPTIONS

Success is better, **shared.** _____

PPS EQUITY FUND

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

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

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

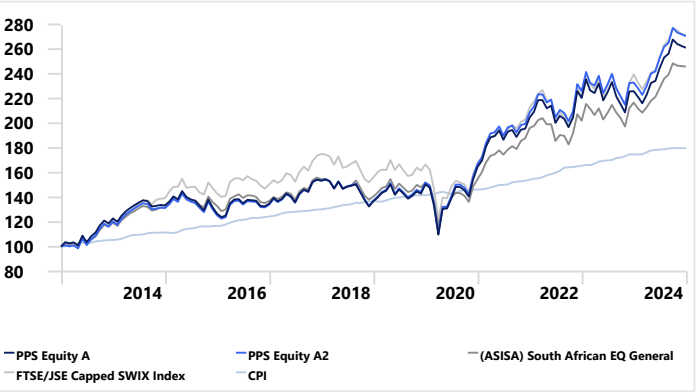
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Equity - General
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	FTSE/JSE Total Return Capped SWIX Index
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	R13 775 772 673
Market Value (NAV price per unit)	263.59 (A); 264.81 (A2)
Number of Units Held	49 197 646 (A); 159 051 060 (A2)
Manager fee (excl. VAT)	1.50% (A) ; 1.05% (A2)
Trustee	Standard Chartered Bank
Risk profile	High

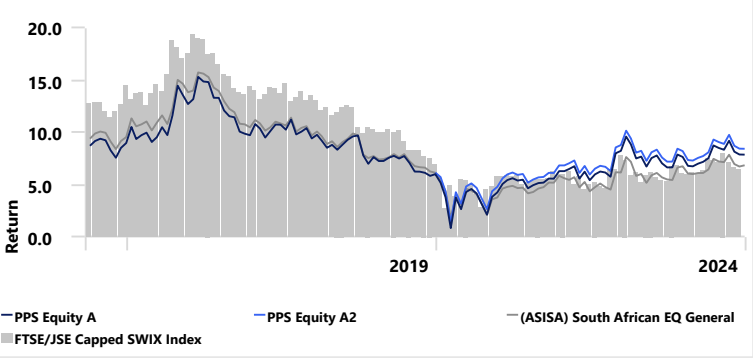
**On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

ILLUSTRATIVE PERFORMANCE

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



Rolling Window: 7 Years 1 Month shift



ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Equity A	-2.50%	15.58%	8.49%	11.68%	7.90%	6.97%	7.42%	—
PPS Equity A2	-2.38%	16.18%	9.05%	12.26%	8.46%	7.52%	—	8.67%
FTSE/JSE Capped SWIX Index	-2.14%	13.41%	8.50%	10.30%	6.48%	6.93%	9.15%	8.71%
(ASISA) South African EQ General	-1.06%	13.50%	7.88%	10.15%	6.88%	6.47%	7.54%	7.81%

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

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Equity A	15.58%	15.58%	2.50%	7.80%	24.34%	9.40%	10.16%	-11.02%
PPS Equity A2	16.18%	16.18%	3.03%	8.35%	24.99%	9.98%	10.74%	-10.57%
FTSE/JSE Capped SWIX Index	13.41%	13.41%	7.87%	4.41%	27.08%	0.58%	6.75%	-10.94%
(ASISA) South African EQ General	13.50%	13.50%	7.25%	3.13%	26.72%	1.92%	8.06%	-9.06%

*Periods less than one year are not annualised

ASSET MANAGERS



	%
● 36ONE Asset Management	25.2
● Truffle Asset Management	25.1
● Stanlib Asset Management	19.6
● Fairtree Asset Management	17.2
● Ninety One	12.7
● Cash	0.2

RISK METRICS***

Metric	A	A2	Category Average	Benchmark
Annualised Standard Deviation	18.5%	18.5%	15.0%	17.3%
Maximum Drawdown	-29.0%	-28.2%	-25.1%	-30.2%
Percentage of Positive months	61.7%	61.7%	60.0%	60.0%
Information Ratio	0.36	0.51	—	—
Sharpe Ratio	0.32	0.35	—	—

***Risk metrics calculated over a 5 year period

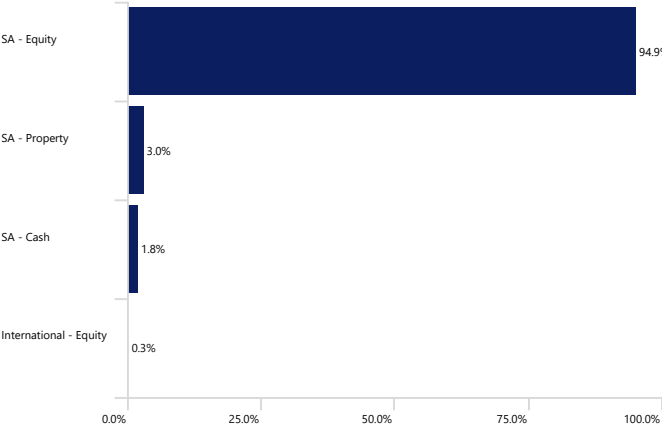
PPS EQUITY FUND

As of 31 Dec 2024



INVESTMENTS

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Benchmark
Naspers Ltd	9.6%	8.9%
FirstRand Ltd	5.9%	6.3%
Prosus NV	4.6%	2.9%
Standard Bank Group Ltd	4.5%	4.8%
Absa Group Ltd	4.1%	2.6%
AngloGold Ashanti Ltd	4.1%	2.1%
Sanlam Ltd	3.9%	2.4%
Capitec Bank Holdings Ltd	3.4%	4.4%
Anglo American PLC	3.3%	3.4%
Mr Price Group Ltd	2.9%	1.2%

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)	1.74	1.22
Transaction costs (TC)	0.51	0.51
Total investment charge (TER+TC)	2.25	1.73

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.74	1.22
Transaction costs (TC)	0.49	0.49
Total investment charge (TER+TC)	2.23	1.71

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2024	2.22	2.91
30 Jun 2024	2.69	3.29

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) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

PPS Equity underperformed the FTSE/JSE Capped SWIX slightly for the quarter, but still managed to end the year well-ahead of the JSE. 36One was a key contributor, having had an exceptional year, extending its long-term track record of outstanding performance. Most of the other managers in the portfolio also delivered outperformance over the year.

PPS Equity is actively managed, and we will continue making enhancements to the underlying manager combination to ensure the long-term outperformance objective of the fund is maintained. From an underlying manager perspective, the composition of the portfolio has not changed this quarter.

The fund has adhered to its policy objective.

PPS EQUITY FUND

As of 31 Dec 2024



INVESTMENTS

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 advisors 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.

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:

TELEPHONE:
EMAIL:
WEBSITE:

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

TRUSTEE DETAILS:

TELEPHONE:
EMAIL:

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

PPS GLOBAL BALANCED FUND OF FUNDS



As of 31 Dec 2024

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.

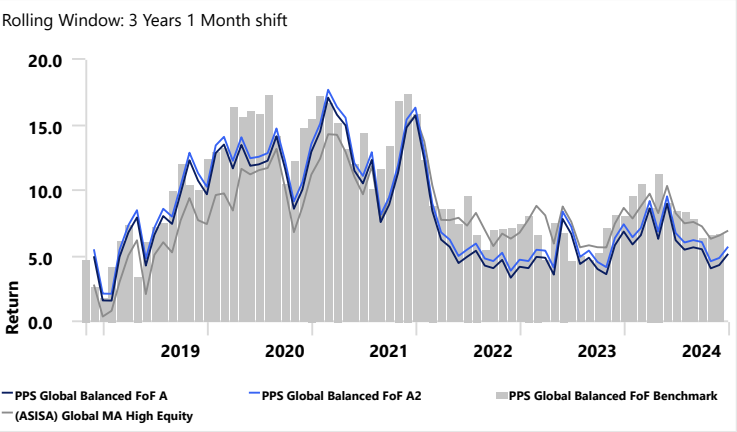
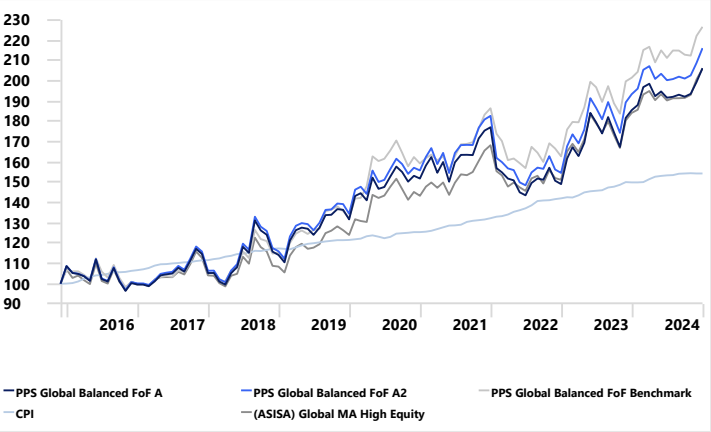
FUND OVERVIEW

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 355 717 812
Market value (NAV price per unit)	199.71 (A); 207.66 (A2)
Number of units held	1 672 675 (A); 153 683 409 (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



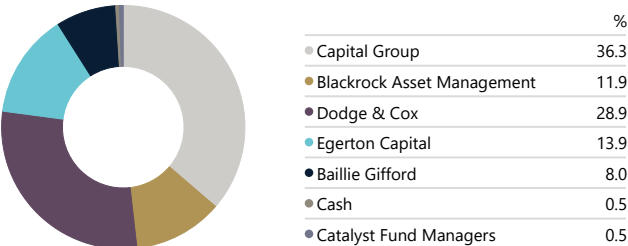
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Balanced FoF A	7.32%	11.15%	5.21%	9.38%	10.08%	—	8.30%
PPS Global Balanced FoF A2	7.46%	11.73%	5.75%	9.95%	10.65%	—	8.85%
PPS Global Balanced FoF Benchmark	3.16%	10.43%	6.34%	11.21%	11.59%	10.92%	9.71%
(ASISA) Global MA High Equity	7.53%	11.84%	6.98%	10.68%	10.24%	9.57%	8.28%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Global Balanced FoF A	11.15%	11.15%	24.45%	-15.82%	16.63%	15.30%	15.34%
PPS Global Balanced FoF A2	11.73%	11.73%	25.09%	-15.38%	17.24%	15.89%	15.95%
PPS Global Balanced FoF Benchmark	10.43%	10.43%	24.21%	-12.33%	17.30%	20.61%	15.49%
(ASISA) Global MA High Equity	11.84%	11.84%	21.81%	-10.13%	17.37%	15.54%	14.39%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark	Category Average
Annualised Standard Deviation	14.1%	14.1%	12.6%	12.3%
Maximum Drawdown	-8.8%	-18.7%	-15.9%	-13.4%
Percentage of Positive months	56.7%	56.7%	55.0%	55.0%
Information Ratio	-0.18	-0.09	—	—
Sharpe Ratio	-0.04	-0.01	—	—

***Risk metrics calculated over a 5 year period

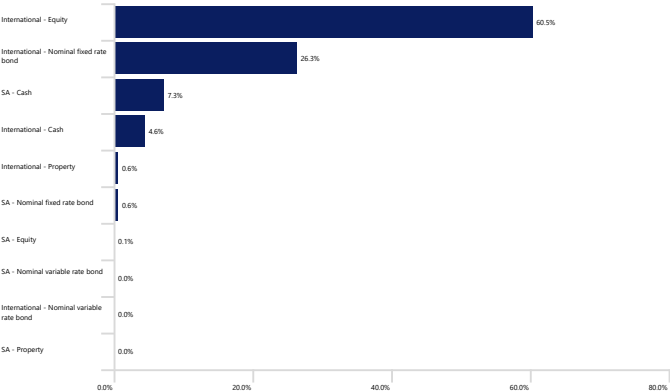
PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
Microsoft Corp	2.0%	USA
Meta Platforms Inc	1.9%	USA
Taiwan Semiconductor Manufacturing	1.3%	Taiwan
Broadcom Inc	1.3%	USA
Tesla Inc	1.2%	USA
Amazon.Com Inc	1.0%	USA
Nvidia Corp	0.9%	USA
Japan 0.1% 20241220	0.8%	Japan
SAP AG	0.8%	USA
Fannie Mae 3.5% 20520601	0.8%	USA

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)	1.92	1.40
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	1.95	1.43

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.89	1.38
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	1.92	1.41

DISTRIBUTIONS

Date	A	A2
30 Jun 2024	0.00	0.00
31 Dec 2023	0.00	0.00

FUND COMMENTARY

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

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners.

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop, PPS Global Balanced outperformed both its 60/40 benchmark as well as its ASISA category average for the quarter, driven by developed market equities and better performance from its small cap growth manager. Our house view remains neutral global equities but increased the overweight towards bond over the quarter.

Over the past five years (in rands), foreign equities (up 16.9% p.a.) have outperformed foreign property (up 5.3% p.a.) and foreign bonds (up 2.9% 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, which has been punctuated by sharp economic regime shifts, causing some managers to lag. We consider this temporary and maintain high conviction in the pedigree and mix managers. The composition of the portfolio's underlying manager mix has not changed this quarter.

The fund has adhered to its policy objective.

PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2024

DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

MANAGER DETAILS:

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

TELEPHONE:
EMAIL:
WEBSITE:

TRUSTEE DETAILS:

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

TELEPHONE:
EMAIL:

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

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

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

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

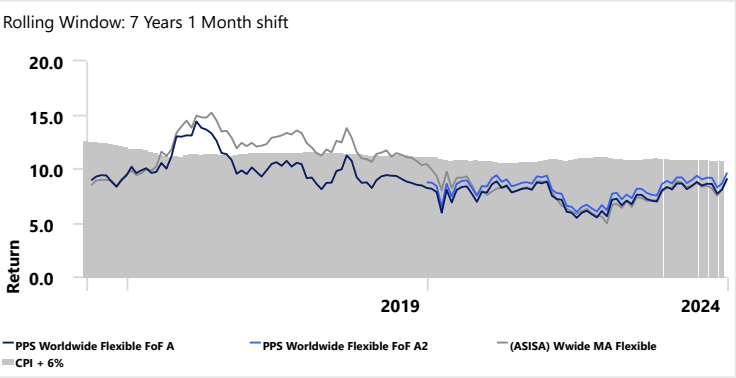
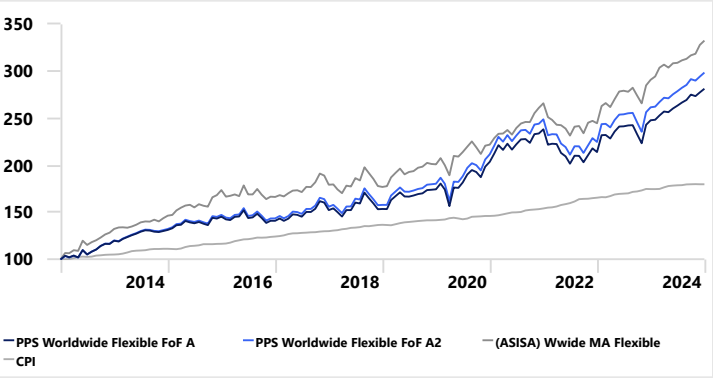
FUND OVERVIEW

List of classes**	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	R2 070 328 892
Market value (NAV price per unit)	346.43 (A); 349.79 (A2)
Number of units held	63 513 083 (A); 76 560 018 (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

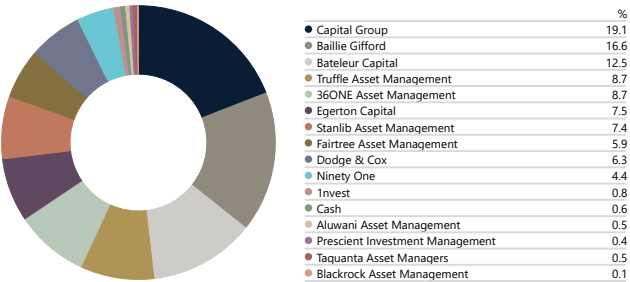
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^ ^
PPS Worldwide Flexible FoF A	2.26%	13.51%	5.70%	10.02%	9.15%	7.91%	8.26%	—
PPS Worldwide Flexible FoF A2	2.39%	14.10%	6.25%	10.59%	9.72%	8.47%	—	9.55%
Inflation + 6%	1.47%	8.93%	11.28%	10.89%	10.74%	10.92%	11.53%	11.03%
(ASISA) Wwide MA Flexible	4.95%	14.31%	7.73%	10.59%	9.22%	8.54%	8.66%	10.54%

A^14 May 2007; A2^2 January 2013

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Worldwide Flexible FoF A	13.51%	13.51%	15.77%	-10.13%	16.93%	16.73%	13.62%	0.78%
PPS Worldwide Flexible FoF A2	14.10%	14.10%	16.36%	-9.66%	17.54%	17.34%	14.21%	1.29%
Inflation + 6%	8.93%	8.93%	11.53%	13.41%	11.47%	9.18%	9.56%	11.19%
(ASISA) Wwide MA Flexible	14.31%	14.31%	18.87%	-7.98%	19.78%	10.42%	13.57%	-1.30%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.6%	12.6%	1.6%
Maximum Drawdown	-15.3%	-15.1%	-0.1%
Percentage of Positive months	65.0%	65.0%	96.7%
Information Ratio	-0.07	-0.02	—
Sharpe Ratio	0.33	0.38	—

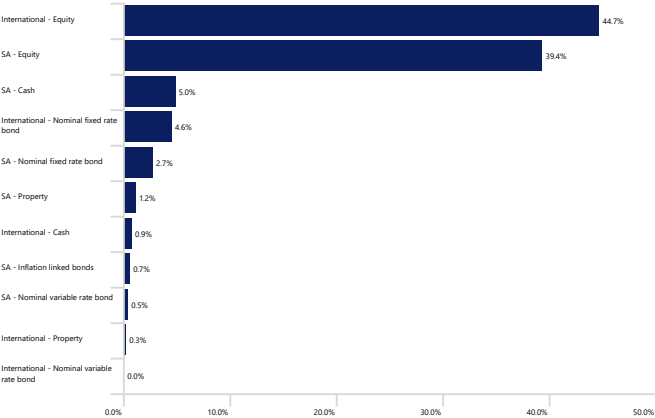
***Risk metrics calculated over a 5 year period

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.8%
FirstRand Ltd	2.6%
Standard Bank Group Ltd	2.0%
Prosus NV	2.0%
Absa Group Ltd	1.4%
AngloGold Ashanti Ltd	1.4%
Bid Corp Ltd	1.4%
Sanlam Ltd	1.3%
Microsoft Corp	1.3%
Remgro Ltd	1.3%

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) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners.

The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop, PPS Worldwide Flexible outperformed its CPI-plus benchmark for the quarter and full year but lagged its ASISA category average. The fund's domestic equity allocation (despite strong outperformance from the underlying SA equity managers) was the main drag on peer-relative performance.

Over the seven-year investment horizon of the FoF, SA equities (up 6.5% p.a.) have materially underperformed foreign equities (up 16.0% p.a.) and our expectation for this asset class, though JSE performance has improved in recent years. SA nominal bonds have performed well over the long-term (up 9.4% p.a.) and have outperformed SA cash (up 6.5% p.a.), SA inflation (averaging 4.7% p.a.) and SA inflation-linked bonds (up 5.9% p.a.).

The FoF is slightly behind its CPI+6% benchmark over the most recent seven-year period, despite outperforming the ASISA category average. Underperformance relative to its benchmark is driven by disappointing absolute returns from the SA equity market over the period as well as a segment of the fund's foreign equity exposure, specifically small cap growth, in recent years.

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 we tactically trimmed SA bonds to underweight, after the strong rally in nominals. We also increased foreign exposure by adding to global bonds. Our house view remained overweight SA equities this quarter, and neutral global equities where valuations are less attractive.

The multi-asset (MA) component of PPS Worldwide Flexible consists of a combination of MA managers from various ASISA sectors that targets an overall foreign allocation of approximately 50%. The composition of the portfolio's underlying manager mix has not changed this quarter. The fund has adhered to its policy objective.

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)	1.97	1.45
Transaction costs (TC)	0.20	0.20
Total investment charge (TER+TC)	2.17	1.65

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.98	1.46
Transaction costs (TC)	0.21	0.21
Total investment charge (TER+TC)	2.19	1.67

DISTRIBUTIONS

Date	A	A2
31 Dec 2024	0	0.67
30 Jun 2024	1.73	2.49

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2024

DISCLOSURES

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

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

Transaction Costs (TC) is a measure that can be used by investors and advisors 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 BALANCED FUND OF FUNDS

As of 31 Dec 2024



INVESTMENTS

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.

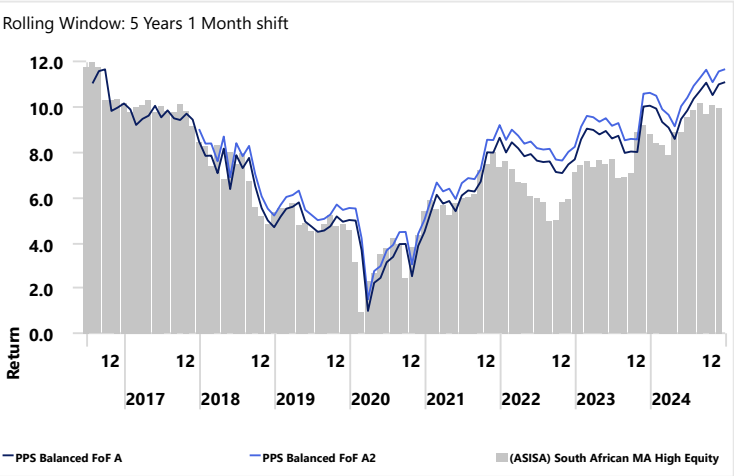
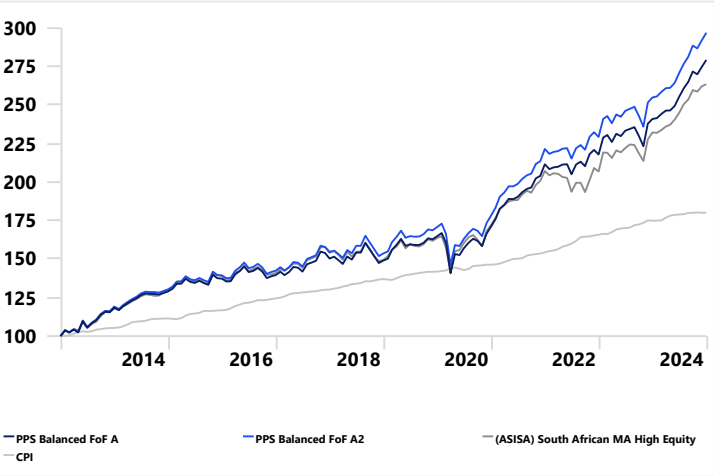
FUND OVERVIEW

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	R6 111 384 672
Market Value (NAV price per unit)	248.89 (A); 252.32 (A2)
Number of Units Held	176 837 992 (A); 1 916 371 015 (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



ANNUALISED PERFORMANCE

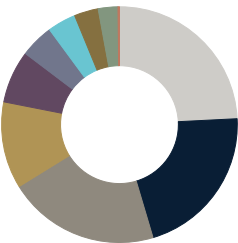
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Balanced FoF A	2.78%	15.91%	9.70%	11.12%	9.25%	8.02%	9.34%	—
PPS Balanced FoF A2	2.91%	16.51%	10.26%	11.70%	9.81%	8.58%	—	9.47%
(ASISA) South African MA High Equity	1.46%	13.45%	8.33%	9.98%	7.86%	7.38%	9.07%	8.40%

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

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Balanced FoF A	15.91%	15.91%	10.57%	2.99%	23.63%	3.82%	10.57%	-0.86%
PPS Balanced FoF A2	16.51%	16.51%	11.14%	3.52%	24.28%	4.36%	11.14%	-0.35%
(ASISA) South African MA High Equity	13.45%	13.45%	12.25%	-0.17%	20.32%	5.19%	9.52%	-3.60%

*Periods less than one year are not annualised

ASSET MANAGERS



	%
36ONE Asset Management	24.2
ABAX Investments	21.2
Truffle Asset Management	20.8
Capital Group	11.9
Blackrock Asset Management	7.2
Egerton Capital	4.6
Dodge & Cox	3.9
Cash	3.3
Baillie Gifford	2.7
Catalyst Fund Managers	0.2

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	9.8%	9.8%	10.0%
Maximum Drawdown	-15.6%	-15.5%	-14.1%
Percentage of Positive months	75.0%	75.0%	66.7%
Information Ratio	0.28	0.43	—
Sharpe Ratio	0.54	0.60	—

***Risk metrics calculated over a 5 year period

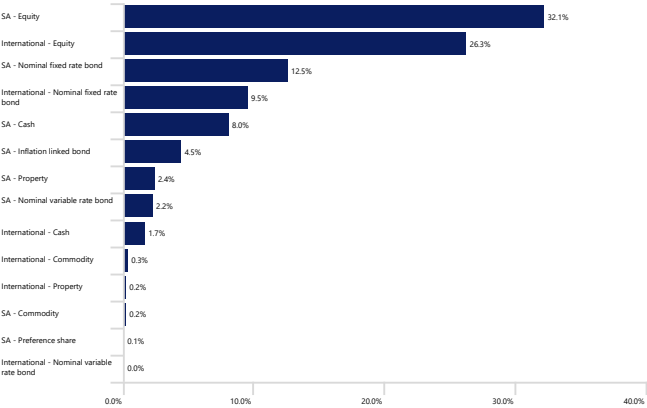
PPS BALANCED FUND OF FUNDS

As of 31 Dec 2024



INVESTMENTS

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2040 9.00% 20400131	5.7%
RSA R210 2.60% 20280331	3.2%
RSA R2035 8.88% 20350228	3.1%
ABSA Group Ltd	3.0%
Naspers Ltd	2.0%
Standard Bank Group Ltd	1.3%
AngloGold Ashanti Ltd	1.2%
RSA R2048 8.75% 20490228	1.2%
Remgro Ltd	1.1%
Prosus NV	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)	1.80	1.28
Transaction costs (TC)	0.34	0.34
Total investment charge (TER+TC)	2.14	1.62

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.80	1.28
Transaction costs (TC)	0.36	0.36
Total investment charge (TER+TC)	2.16	1.64

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2024	0.10	0.74
30 Jun 2024	6.00	6.65

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%.

The South African equity market (FTSE/JSE Capped SWIX) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners.

The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop, PPS Balanced significantly outperformed its peer-group benchmark for the quarter and full year, ranking first quartile in its ASISA category. The FoF's foreign exposure drove outperformance this quarter, while its domestic balanced managers drove substantial outperformance over the calendar year. PPS Balanced remains competitive longer-term, ranking first quartile in its ASISA category over 1, 3, 5, 7 and 10-years.

Over the five-year investment horizon of the FoF, SA equities (up 10.3% p.a.) have underperformed foreign equities (up 16.9% p.a.) materially and our expectation for this asset class, while SA nominal bonds (up 9.6% p.a.) have outperformed SA inflation-linked bonds (up 7.7% p.a.), SA cash (up 6.2% p.a.) and SA inflation (averaging 4.9% p.a.).

The look-through equity allocation of the FoF is 58.4%, of which 26.3% is invested in foreign equity (compared to 60.9% and 24.8% 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 360One 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. The composition of the portfolio's underlying manager mix has not changed this quarter.

The fund has adhered to its policy objective.

PPS BALANCED FUND OF FUNDS

As of 31 Dec 2024



DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

MANAGER DETAILS:	PPS Management Company (RF) (Pty) Limited PPS House, Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700 0860 468 777 (0860 INV PPS)	TRUSTEE DETAILS:	Standard Chartered Bank 5th Floor, 4 Sandown Valley Crescent, Sandton, 2196 011 217 6600
TELEPHONE:	clientservices@ppsinvestments.co.za	TELEPHONE:	
EMAIL:	www.pps.co.za	EMAIL:	SouthAfrica.Securities-Services@sc.com
WEBSITE:			

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

PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2024

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.

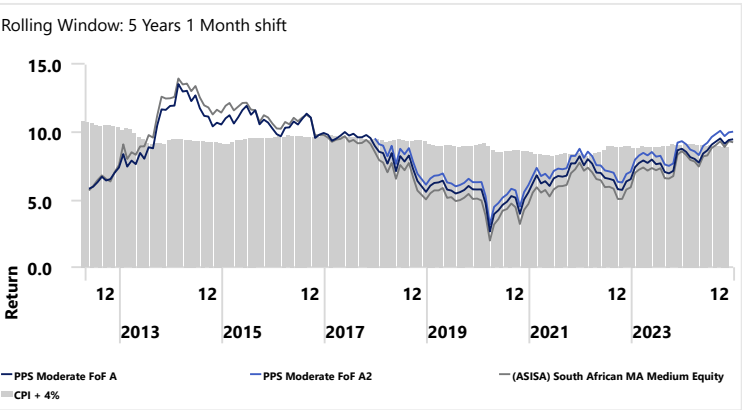
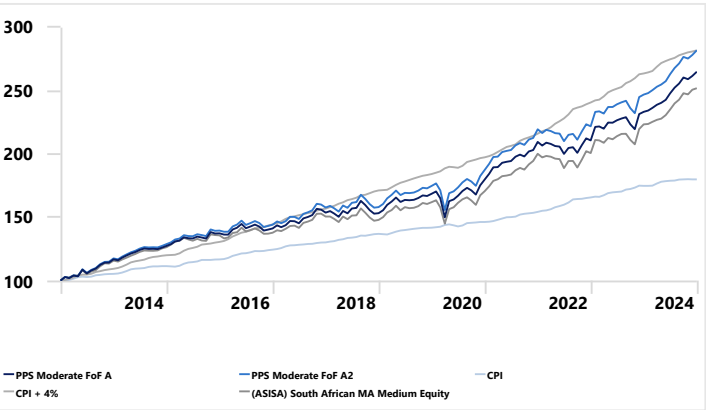
FUND OVERVIEW

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	R10 309 633 345
Market value (NAV price per unit)	249.62 (A); 250.36 (A2)
Number of units held	318 521 714 (A); 2 298 085 724 (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

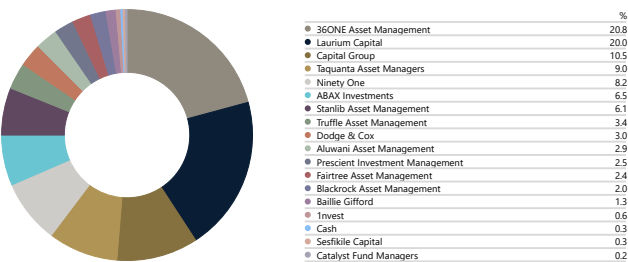
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^
PPS Moderate FoF A	1.75%	13.59%	8.14%	9.47%	8.10%	7.60%	7.98%	—
PPS Moderate FoF A2	1.88%	14.17%	8.70%	10.04%	8.66%	8.15%	—	9.04%
Inflation + 4%	0.99%	6.93%	9.27%	8.89%	8.74%	8.92%	9.53%	9.03%
(ASISA) South African MA Medium Equity	1.60%	12.80%	7.98%	9.25%	7.63%	7.15%	7.70%	8.01%

A^ 14 May 2007; A2^ 2 January 2013

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Moderate FoF A	13.59%	13.59%	10.71%	0.57%	16.52%	6.69%	10.01%	-0.29%
PPS Moderate FoF A2	14.17%	14.17%	11.28%	1.09%	17.12%	7.25%	10.58%	0.23%
Inflation + 4%	6.93%	6.93%	9.53%	11.41%	9.47%	7.18%	7.56%	9.18%
(ASISA) South African MA Medium Equity	12.80%	12.80%	11.30%	0.29%	17.31%	5.38%	9.47%	-1.77%

*Periods less than one year are not annualised

ASSET MANAGERS



Asset Manager	%
36ONE Asset Management	20.8
Laurium Capital	20.0
Capital Group	10.5
Tsquantia Asset Managers	9.0
Ninety One	8.2
ABAX Investments	6.5
Stanlib Asset Management	6.1
Truffle Asset Management	3.4
Dodge & Cox	3.0
Aluwani Asset Management	2.9
Prescient Investment Management	2.5
Fairtree Asset Management	2.4
Blackrock Asset Management	2.0
Baillie Gifford	1.3
Invest	0.6
Cash	0.3
Sesfikile Capital	0.3
Catalyst Fund Managers	0.2

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.3%	8.3%	1.6%
Maximum Drawdown	-12.0%	-11.9%	-0.5%
Percentage of Positive months	71.7%	71.7%	96.7%
Information Ratio	0.07	0.13	—
Sharpe Ratio	0.44	0.51	—

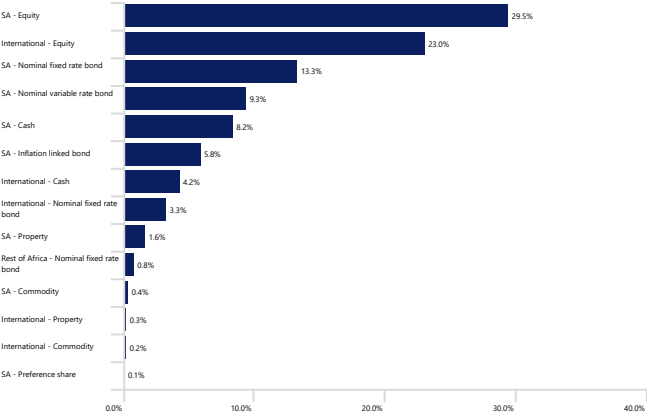
***Risk metrics calculated over a 5 year period

PPS MODERATE FUND OF FUNDS



As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	2.3%
RSA R2037 8.50% 20370131	2.3%
Absa Group Ltd	2.1%
RSA R2032 8.25% 20320331	1.8%
FirstRand Ltd	1.7%
RSA R2035 8.88% 20350228	1.6%
AngloGold Ashanti Ltd	1.6%
RSA ILB 1.88% 20290331	1.4%
Prosus NV	1.4%
RSA R209 6.25% 20360331	1.3%

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) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners. The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Over the five-year investment horizon of the FoF, SA equities (+9.5% p.a.) have underperformed foreign equities (+16.9% p.a.), while SA nominal bonds (up 9.6% p.a.) have outperformed SA inflation-linked bonds (up 7.7% p.a.), and SA cash (up 6.2% p.a.). The FoF has outperformed its peer group benchmark and the CPI +4% target over the most recent 5-year investment horizon, as growth asset classes like local and foreign equity outperformed the hurdle.

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. Abax and Ninety One outperformed their peer group averages for the quarter, while Laurium and 36One lagged their peer group average for the quarter.

The fund has adhered to its policy objective.

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

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

^14 May 2007; A^^2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.79	1.28
Transaction costs (TC)	0.19	0.19
Total investment charge (TER+TC)	1.98	1.47

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.80	1.28
Transaction costs (TC)	0.20	0.20
Total investment charge (TER+TC)	2.00	1.48

DISTRIBUTIONS

Date	A	A2
31 Dec 2024	2.24	2.89
30 Jun 2024	5.66	6.26

PPS MODERATE FUND OF FUNDS

As of 31 Dec 2024



INVESTMENTS

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 advisors 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 BOND FUND

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

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

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

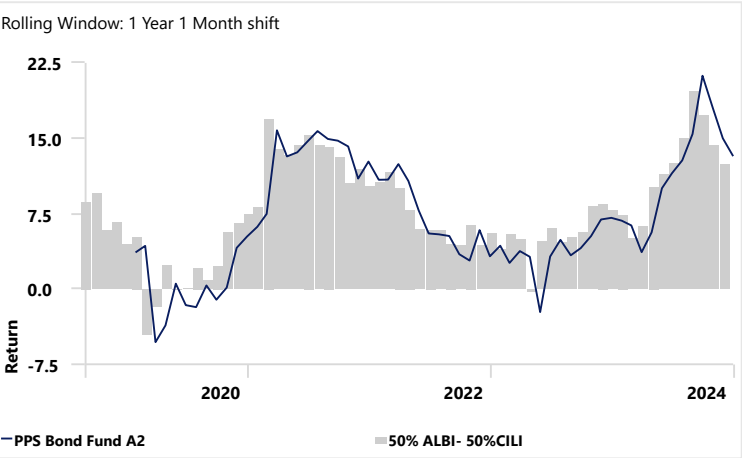
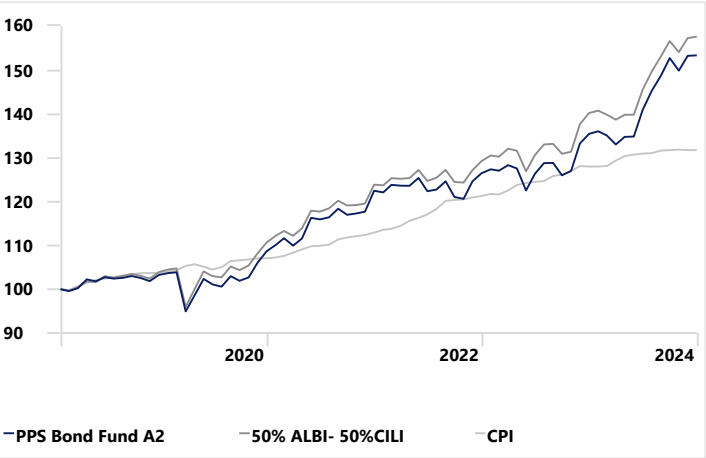
FUND OVERVIEW

List of classes**	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 569 235 468
Market value (NAV price per unit)	113.29
Number of units held	252 260 582
Manager fee (excl. VAT)	0.65%
Trustee	Standard Chartered Bank
Risk profile	Low - Medium
Current Yield	7.98%

**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



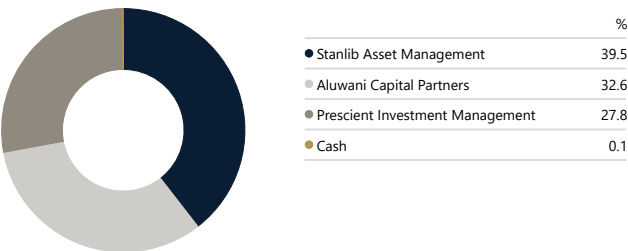
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Bond Fund A2	0.41%	13.23%	7.78%	8.23%	—	—	7.49%
50% ALBI- 50% CILI	0.64%	12.42%	8.36%	8.69%	8.04%	7.55%	7.99%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Bond Fund A2	13.23%	13.23%	7.09%	3.26%	12.69%	5.23%	—
50% ALBI- 50% CILI	12.42%	12.42%	8.47%	4.34%	11.92%	6.49%	6.64%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	Fund	Benchmark
Annualised Standard Deviation	7.8%	7.2%
Maximum Drawdown	-8.4%	-8.1%
Percentage of Positive months	64.8%	66.2%
Information Ratio	-0.40	—
Sharpe Ratio	-0.31	—

***Risk metrics calculated over a 5 year period

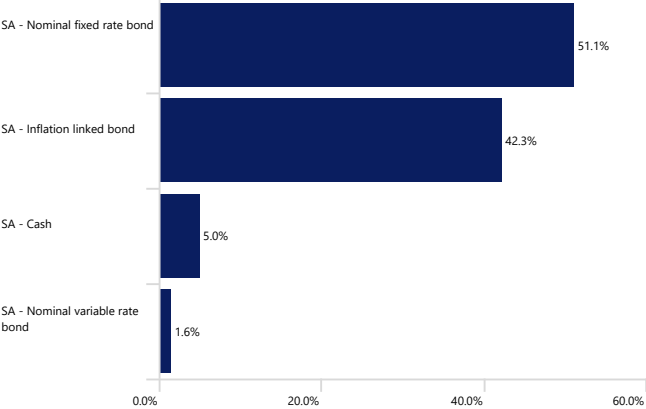
PPS BOND FUND



INVESTMENTS

As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	13.7%
RSA R2032 8.25% 20320331	9.7%
RSA ILB 2.50% 20501231	7.9%
RSA ILB 2.25% 20380131	7.5%
RSA ILB 1.88% 20330228	7.5%
RSA R2035 8.88% 20350228	5.9%
RSA ILB 1.88% 20290331	5.9%
RSA ILB 2.50% 20460331	5.7%
RSA R2024 8.75% 20490228	4.6%
RSA R209 6.25% 20360331	4.3%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	3.9%
1 - 3 years	0.7%
3 - 7 years	12.7%
7 - 12 years	33.8%
12 and more years	48.9%

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

Metric	Fund
Highest	21.2%
Highest Month End Date	30 Sep 2024
Lowest	-5.3%
Lowest Month End Date	31 Mar 2020

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.05
Total investment charge (TER+TC)	0.81

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.05
Total investment charge (TER+TC)	0.81

DISTRIBUTIONS (cents per unit)

Date	A2
31 Dec 2024	8.11

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.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected. The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Over the three-year investment horizon of the Fund, SA inflation-linked bonds (up 6.4% p.a.) have underperformed SA nominal bonds (up 10.3% p.a.), and SA cash delivered 7.2%. The Fund has underperformed both its peer group benchmark and 50:50 target over the most recent 3-year investment horizon, and the underlying managers have underperformed the composite benchmark.

PPS BOND FUND



As of 31 Dec 2024

DISCLOSURES

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

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 0860 468 777 (0860 INV PPS) clientservices@ppsinvestments.co.za www.pps.co.za	TRUSTEE DETAILS:	Standard Chartered Bank 5th Floor, 4 Sandown Valley Crescent, Sandton, 2196 011 217 6600 SouthAfrica.Securities-Services@sc.com
TELEPHONE:		TELEPHONE:	
EMAIL:		EMAIL:	
WEBSITE:			

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

PPS CONSERVATIVE FUND OF FUNDS



As of 31 Dec 2024

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.

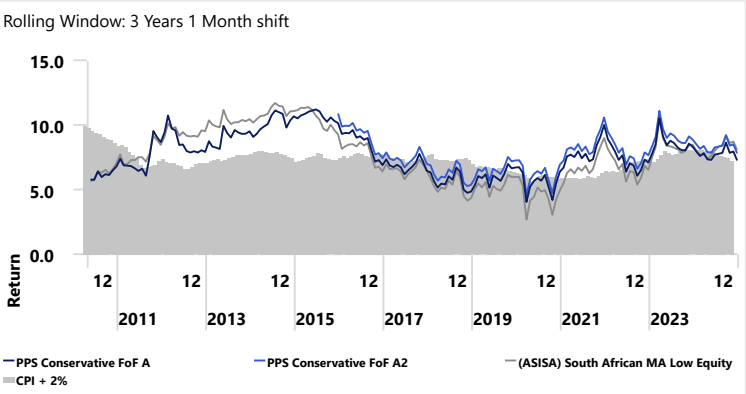
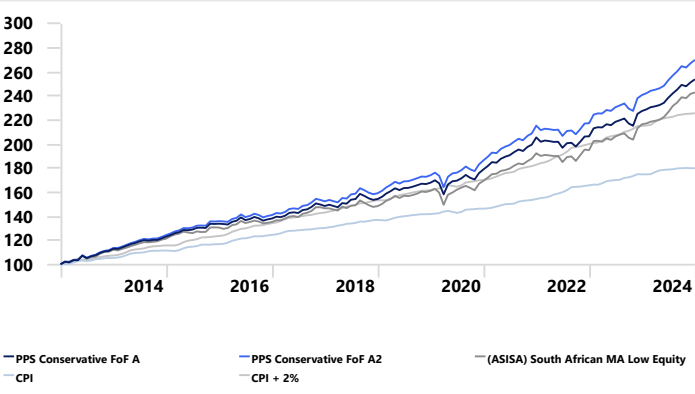
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Low 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 + 2%
Income distribution	Half-yearly
Investment horizon	Medium-term - three years and longer
Portfolio size	R2 213 645 784
Market Value (NAV price per unit)	194.05 (A); 195.00 (A2)
Number of Units Held	51 539 606 (A); 541 490 149 (A2)
Manager fee (excl. VAT)	1.05% (A) ; 0.60% (A2)
Trustee	Standard Chartered Bank
Risk profile	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

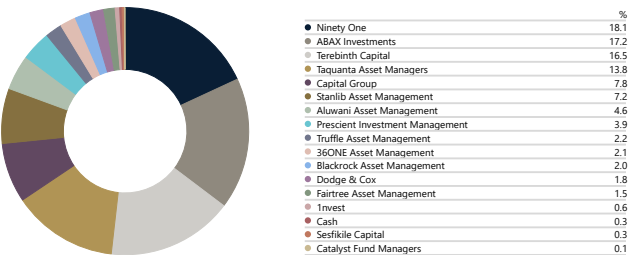
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^ ^
PPS Conservative FoF A	1.85%	11.60%	7.29%	8.63%	7.97%	7.52%	7.78%	—
PPS Conservative FoF A2	1.98%	12.17%	7.85%	9.19%	8.52%	8.07%	—	8.68%
Inflation + 2%	0.50%	4.93%	7.27%	6.89%	6.74%	6.92%	7.52%	7.02%
(ASISA) South African MA Low Equity	1.68%	12.25%	8.11%	8.57%	7.49%	7.20%	7.71%	7.69%

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

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Conservative FoF A	11.60%	11.60%	10.21%	0.42%	14.90%	6.58%	8.83%	3.89%
PPS Conservative FoF A2	12.17%	12.17%	10.77%	0.94%	15.51%	7.13%	9.40%	4.41%
Inflation + 2%	4.93%	4.93%	7.53%	9.41%	7.47%	5.18%	5.56%	7.18%
(ASISA) South African MA Low Equity	12.25%	12.25%	11.05%	1.36%	13.53%	5.17%	8.58%	1.24%

*Periods less than one year are not annualised

ASSET MANAGERS



Asset Manager	%
Ninety One	18.1
ABAX Investments	17.2
Teredin Capital	16.5
Taquanta Asset Managers	13.8
Capital Group	7.8
Stanlib Asset Management	7.2
Aluwani Asset Management	4.6
Prescient Investment Management	3.9
Truffle Asset Management	2.2
360NE Asset Management	2.1
Blackrock Asset Management	2.0
Dodge & Cox	1.8
Fairtree Asset Management	1.5
Invest	0.6
Cash	0.3
Sestfille Capital	0.3
Catalyst Fund Managers	0.1

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.7%	5.7%	1.5%
Maximum Drawdown	-6.9%	-6.8%	-1.2%
Percentage of Positive months	73.3%	73.3%	96.7%
Information Ratio	0.31	0.40	—
Sharpe Ratio	0.49	0.59	—

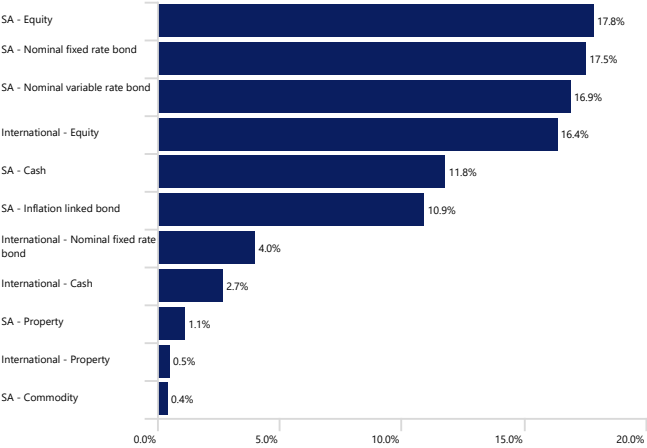
***Risk metrics calculated over a 5 year period

PPS CONSERVATIVE FUND OF FUNDS



As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA ILB 1.88% 20290331	3.9%
RSA R209 6.25% 20360331	3.6%
RSA R2032 8.25% 20320331	3.3%
1NVEST Gov Bond Index Feeder Fund	2.7%
RSA R2035 8.88% 20350228	2.3%
RSA ILB 2% 20250131	1.8%
1NVEST Gov Bond Index Feeder Fund	1.6%
Naspers Ltd	1.5%
Vanguard Total World	1.2%
Global Cautious Managed SA	1.2%

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) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Global equities tracked lower in dollars during Q4 (-1.0%) but were up strongly in rand terms (+8.4%). US equities rallied, while other major regions were mostly down, reflecting concerns that Trump policies may benefit the US at the expense of its trading partners. The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop, PPS Conservative FoF outperformed its CPI-plus benchmark and ASISA category average for the quarter. The FoF's fixed income and cash exposures both contributed to the strong absolute return.

Over the three-year investment horizon of the FoF, SA equities (up 8.2% p.a.) have underperformed foreign equities (up 11.5% p.a.), while SA inflation-linked bonds (up 6.4% p.a.) have underperformed SA nominal bonds (up 10.3% p.a.), and SA cash (up 7.2% p.a.). The FoF has outperformed its peer group benchmark and CPI+2% target over the most recent 3-year investment horizon.

The multi-asset (MA) component of the FoF consists of a combination of MA low equity managers, which includes Ninety One, Abax and Terebinth as the underlying managers. Ninety One and Abax has outperformed its peer group and Abax have underperformed the peer group average over the quarter. The fund has adhered to its policy objective.

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)	1.70	1.18
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.78	1.26

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.71	1.19
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.79	1.27

DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2024	1.19	1.68
30 Jun 2024	6.36	6.85

PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2024

DISCLOSURES

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

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

Transaction Costs (TC) is a measure that can be used by investors and advisors 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
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 FLEXIBLE INCOME FUND

As of 31 Dec 2024



INVESTMENTS

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.

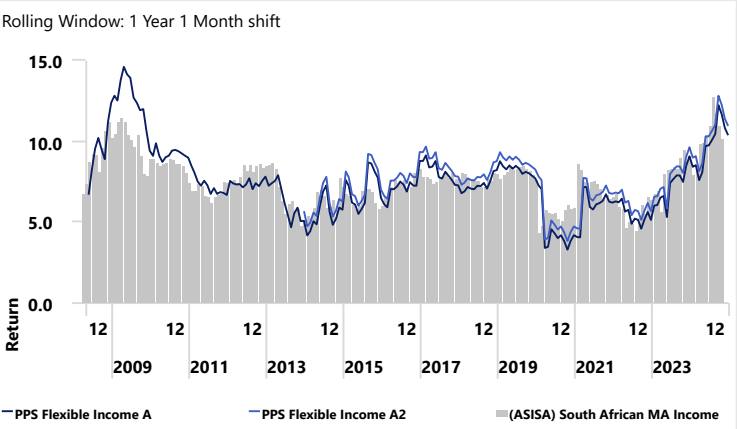
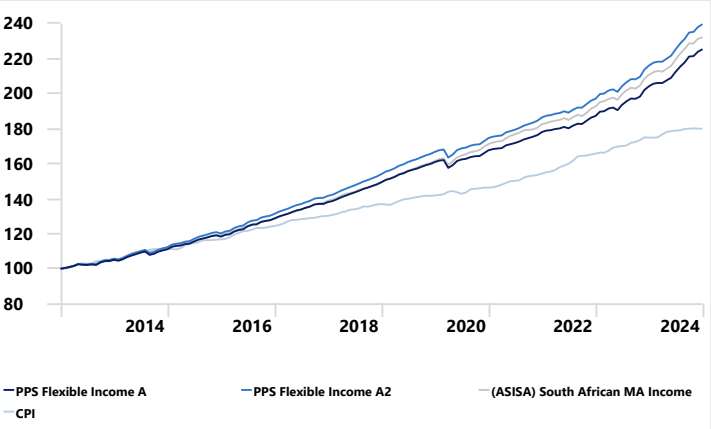
FUND OVERVIEW

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 358 430 832
Market value (NAV price per unit)	114.27 (A); 114.91 (A2)
Number of units held	97 701 429 (A); 513 081 240 (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 Originall range

ILLUSTRATIVE PERFORMANCE

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



ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^ ^
PPS Flexible Income A	1.91%	10.38%	8.17%	6.97%	7.25%	7.33%	7.53%	—
PPS Flexible Income A2	2.04%	10.96%	8.73%	7.52%	7.81%	7.88%	—	7.59%
(ASISA) South African MA Income	1.52%	10.15%	8.33%	7.53%	7.62%	7.55%	7.69%	7.27%

A^14 May 2007; A2^2 January 2013

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Flexible Income A	10.38%	10.38%	9.07%	5.13%	6.21%	4.19%	7.71%	8.22%
PPS Flexible Income A2	10.96%	10.96%	9.63%	5.68%	6.75%	4.73%	8.26%	8.77%
(ASISA) South African MA Income	10.15%	10.15%	9.43%	5.46%	6.66%	6.02%	8.18%	7.50%

*Periods less than one year are not annualised

ASSET MANAGERS



	%
● Prescient Investment Management	49.8
● Ninety One	49.8
● Cash	0.4

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	2.3%	2.3%	2.4%
Maximum Drawdown	-2.8%	-2.7%	-2.4%
Percentage of Positive months	90.0%	90.0%	90.0%
Information Ratio	-0.20	0.00	—
Sharpe Ratio	0.49	0.73	—

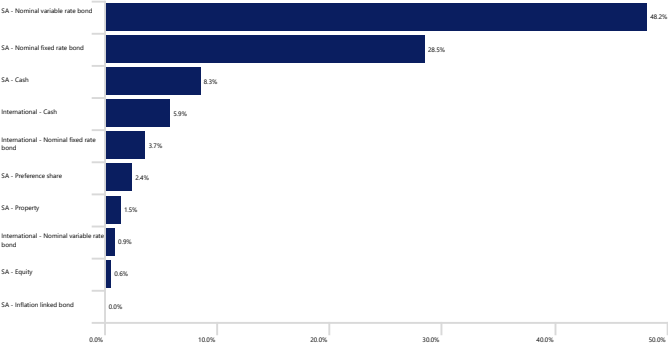
***Risk metrics calculated over a 5 year period

PPS FLEXIBLE INCOME FUND

As of 31 Dec 2024



ASSET ALLOCATION



PORTFOLIO DETAIL

Top 5 Holdings	Allocation
RSA R2032 8.25% 20320331	10.2%
SDR SWP 7.495 111126	3.7%
SDR SWP 7.33 201126	3.3%
RSA T-Bill 0% 20250916	2.7%
Prescient Ev and Inflation Fund	2.2%

Top 5 Issuers	Allocation
South Africa (Republic of)	26.7%
Standard Bank of South Africa Ltd.	19.9%
ABSA Bank Ltd.	11.7%
Nedbank Ltd.	10.8%
FirstRand Bank Ltd.	10.8%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	13.9%
1 - 3 years	19.1%
3 - 7 years	35.7%
7 - 12 years	24.4%
12 and more years	6.9%

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.22	0.70
Transaction costs (TC)	0.10	0.10
Total investment charge (TER+TC)	1.32	0.80

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.20	0.69
Transaction costs (TC)	0.10	0.10
Total investment charge (TER+TC)	1.30	0.79

DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2024	2.08	2.24
30 Sep 2024	2.13	2.28
30 Jun 2024	2.37	2.53
31 Mar 2024	1.89	2.05

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

	A^	A2^A
Highest	14.6%	12.8%
Highest Month End Date	30 Apr 2009	30 Sep 2024
Lowest	3.3%	3.8%
Lowest Month End Date	31 Oct 2020	31 Oct 2020

A^14 May 2007; A2^A2 January 2013

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.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected. The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Over the one-year investment horizon of the fund, SA nominal bonds in total were up 17.2%, outperforming SA Inflation-linked bonds (up 7.8%). Cash delivered a return of 8.5% over the same period. 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 2024

DISCLOSURES

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

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 PARTNERSHIP INVESTMENT OPTIONS

Success is better, **shared.** _____

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2024

FUND DESCRIPTION

The PPS Global Equity Feeder Fund invests in the foreign-domiciled PPS Global Equity Fund established under the Prescient Universal Funds PLC approved by the Irish Regulator. The PPS Global Equity Fund is an actively managed, global equity fund that aims to provide investors with long-term capital growth. It takes advantage of investment opportunities in listed equities of companies in both developed and emerging market economies, utilising 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**

Portfolio category

Launch date

Benchmark

Income distribution

Investment horizon

Portfolio size

Market value (NAV price per unit)

Number of units held

Manager fee (excl. VAT)

Trustee

Risk profile

Investment manager

A & A2 class

Global Equity - General

30 April 2020 (A & A2)

MSCI All Country World Index (ACWI)

Annually

Long-term - seven years and longer

R1 581 304 668

172.65 (A); 176.82 (A2)

380 062 (A); 244 196 809 (A2)

1.15% (A) ; 0.70% (A2)

Standard Chartered Bank

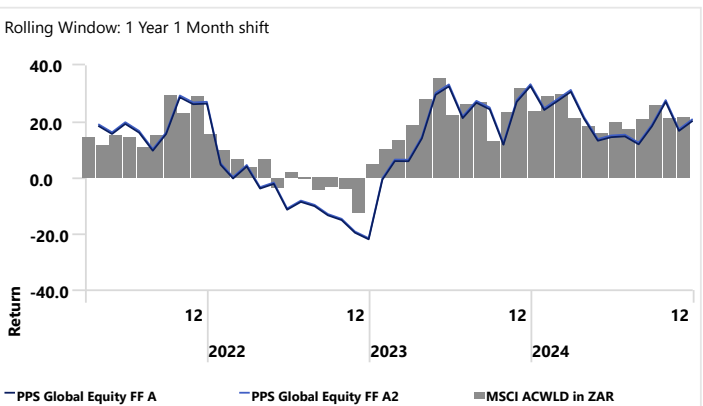
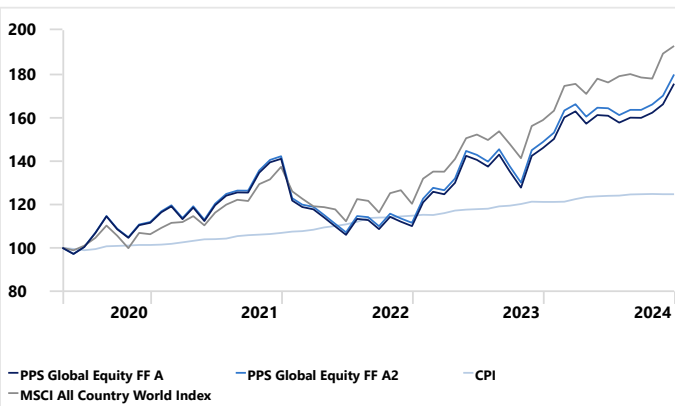
High

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



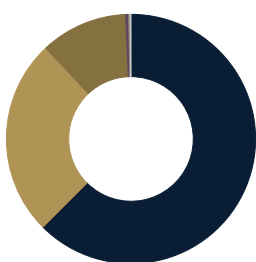
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	9.82%	20.28%	7.58%	—	—	—	12.80%
PPS Global Equity FF A2	9.97%	20.91%	8.14%	—	—	—	13.38%
MSCI All Country World Index	8.12%	21.49%	12.00%	17.34%	16.53%	15.39%	14.69%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Global Equity FF A	20.28%	20.28%	-32.61%	-21.94%	26.38%	—	—
PPS Global Equity FF A2	20.91%	20.91%	33.29%	-21.54%	27.03%	—	—
MSCI All Country World Index	21.49%	21.49%	31.99%	-12.38%	29.15%	22.61%	24.16%

*Periods less than one year are not annualised

REGIONAL ALLOCATION



	%
North America	62.5
Europe	25.5
Asia	11.3
Oceania	0.4
Africa	0.2
South America	0.1
Middle East	0.0

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	17.3%	17.3%	15.5%
Maximum Drawdown	-24.8%	-24.6%	-18.2%
Percentage of Positive months	47.2%	47.2%	52.8%
Information Ratio	-0.54	-0.47	—
Sharpe Ratio	-0.14	-0.11	—

***Risk metrics calculated over a 3 year period

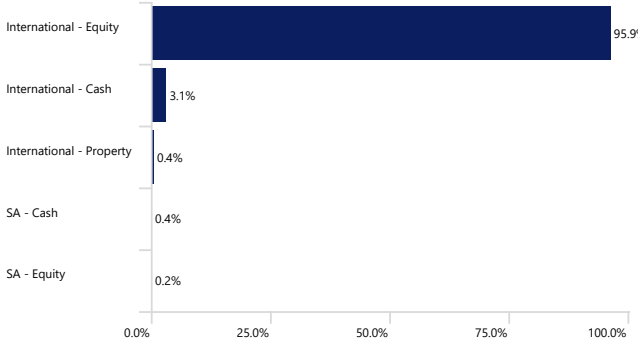
PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	3.7%
Broadcom Inc	3.5%
Microsoft Corp	3.4%
Taiwan Semiconductor Manufacturing	3.3%
Tesla Inc	3.2%
Nvidia Corp	2.3%
Novo-Nordisk	1.9%
Netflix Inc.	1.6%
Amazon.Com Inc	1.5%
Eli Lilly	1.4%

DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2024	—	—

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

	A	A2
Highest	11.6%	11.6%
Highest Month End Date	30 Nov 2023	30 Nov 2023
Lowest	-13.5%	-13.5%
Lowest Month End Date	31 Jan 2022	31 Jan 2022

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.99	1.47
Transaction costs (TC)	0.06	0.06
Total investment charge (TER+TC)	2.05	1.53

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.99	1.47
Transaction costs (TC)	0.02	0.02
Total investment charge (TER+TC)	2.01	1.49

TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	23.0%
Industrials	18.2%
Consumer Discretionary	13.5%
Health Care	12.9%
Financials	10.3%

FUND COMMENTARY

Global equities stalled in the fourth quarter, pressured by concerns over a potential trade war and signs that interest rates may remain higher than previously expected. U.S. President-elect Donald Trump's victory sent U.S. stocks (S&P 500 Index) higher but weighed on the markets of major trading partners, such as Europe and China, which could be hit by higher tariffs under the incoming administration.

Political turmoil weighed heavily on markets. Governing coalitions in Germany and France collapsed in December following no-confidence votes against German Chancellor Olaf Scholz and French Prime Minister Michel Barnier. Germany remains in the hands of a caretaker government until February elections. French President Emmanuel Macron tapped Francois Bayrou as prime minister, making him the fourth person to hold that job over the past year.

The fund finished the quarter only slightly behind the MSCI All Country World Index despite a relatively light exposure to the five largest companies (Microsoft, Apple, NVIDIA, Alphabet and Amazon.com) within the reference index.

This demonstrates the breadth of the portfolio as it was able to generate returns from a wider variety of sources. The well-balanced portfolio, in terms of geography, sector, style, theme and characteristics of the underlying companies, is reflective of Capital's view that a greater breadth of equity market leadership could occur over the next cycle. When the market broadens out, the portfolio is well-positioned to potentially benefit from such a shift.

The world's major economies are headed down divergent paths in 2025, and the US' role as the chief driver of global growth figures could expand even further.

With US labour markets healthy, profit growth solid and business investment picking up, the International Monetary Fund (IMF) raised its 2025 forecast for US economic growth to 2.2%. That projection offsets downward revisions for other advanced economies, including the largest economies in Europe.

Strength in the US economy could potentially lift the rest of the world. The IMF is predicting robust economic growth of 6.5% in India as that country benefits from efforts by US companies and others to diversify supply chains. And surging demand for semiconductors and other technology driven by the artificial intelligence boom is bolstering growth in other Asian economies.

As a result, equity market concentration could be about to broaden in the next cycle alongside other factors such as a new economic regime with higher, more volatile inflation and interest rates, plus geopolitical tensions including major structural changes like digital disruption, healthcare innovation, and an industrial boom could drive earnings across a broader range of companies.

The portfolio remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. It is deliberately not positioned for a single outcome or 'type' of short-term market environment. As a result, if and when the market does broaden out, the portfolio is well-positioned to potentially benefit from the shift in equity market leadership.

The fund has adhered to its policy objective.

PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2024

DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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.

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 BALANCED PASSIVE FUND[^]

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

The fund is a South African Multi Asset High Equity fund that may invest in a combination of listed and unlisted financial instruments in the local and global equity, bond, money, and property markets with the 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 597 806 098

147.30 (A); 148.84 (A2)

7 793 115 (A); 903 030 177 (A2)

0.55% (A) ; 0.40% (A2)

Standard Chartered Bank

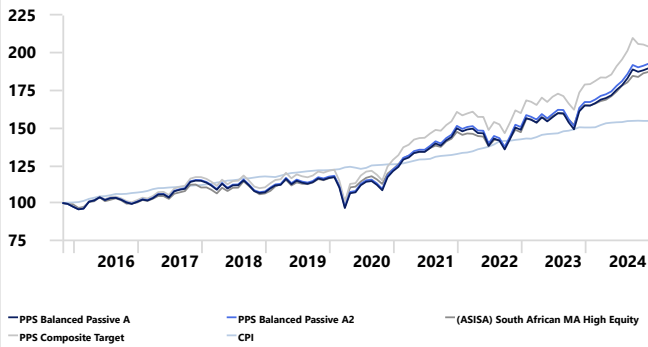
Medium - High

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

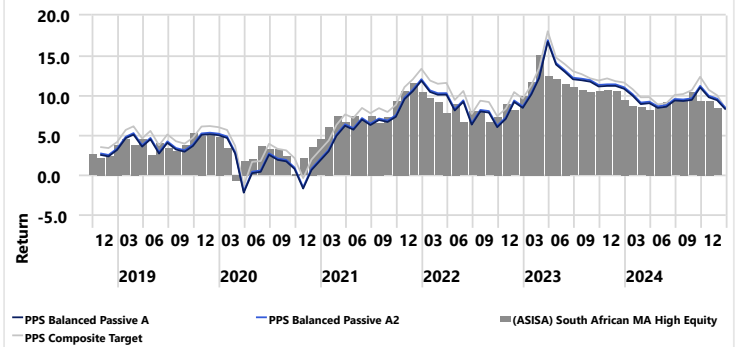
ILLUSTRATIVE PERFORMANCE

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

Time Period: 01 Nov 2015 to 31 Dec 2024



Rolling Window: 3 Years 1 Month shift



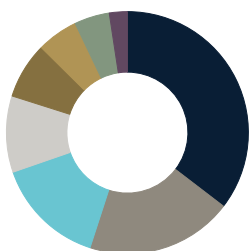
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Balanced Passive A	0.45%	15.11%	8.26%	10.23%	7.46%	—	7.25%
PPS Balanced Passive A2	0.49%	15.31%	8.44%	10.42%	7.64%	—	7.43%
(ASISA) South African MA High Equity	1.46%	13.45%	8.33%	9.98%	7.86%	7.38%	7.10%
PPS Composite Target	-2.77%	14.10%	8.31%	10.95%	8.25%	8.51%	8.10%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Balanced Passive A	15.11%	15.11%	10.96%	-0.67%	23.61%	3.85%	8.96%
PPS Balanced Passive A2	15.31%	15.31%	11.16%	-0.51%	23.82%	4.03%	9.15%
(ASISA) South African MA High Equity	13.45%	13.45%	12.25%	-0.17%	20.32%	5.19%	9.52%
PPS Composite Target	14.10%	14.10%	11.92%	-0.50%	24.83%	5.14%	10.01%

*Periods less than one year are not annualised

ASSET ALLOCATION



	%
SA Equity	35.4
Developed Market Equity	19.6
Emerging Market Equity	14.7
SA Nominal Bonds	10.2
SA Inflation Linked Bonds	7.5
SA Property	5.5
International Property	4.7
SA Cash	2.4

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/EPRA NAREIT Global REITS
STeFI Composite

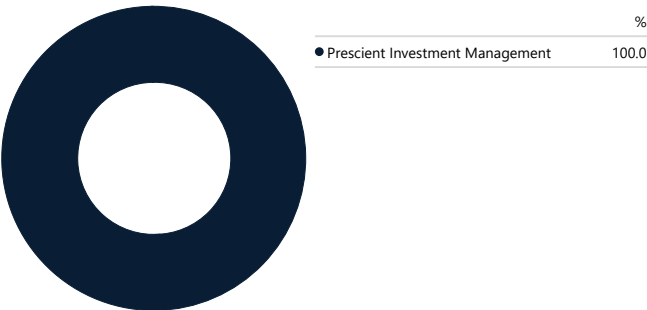
Previous Asset Class Exposure

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[^]

As of 31 Dec 2024

MANAGER ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.2%
Taiwan Semiconductor Manufacturing	2.8%
Firststrand Limited	2.2%
Nvidia Corp	1.8%
Standard Bank Group	1.7%
Microsoft Corp	1.6%
Capitec Bank Holdings Ltd	1.5%
RSA I2050 2.25% 20501231	1.3%
Gold Fields	1.3%
RSA R2030 8% 120300231	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 2024	3.38	3.65

RISK METRICS**

Metric	A	A2	Benchmark
Annualised Standard Deviation	12.3%	12.3%	8.2%
Maximum Drawdown	-17.6%	-17.6%	-14.1%
Percentage of Positive months	65.0%	65.0%	66.7%
Information Ratio	0.05	0.08	—
Sharpe Ratio	0.36	0.38	—

**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)	0.04	0.04
Total investment charge (TER+TC)	0.70	0.53

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.66	0.49
Transaction costs (TC)	0.04	0.04
Total investment charge (TER+TC)	0.70	0.53

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.

The South African equity market (FTSE/JSE Capped SWIX) fell modestly during in the fourth quarter (-2.1%) but ended the year with a gain of +13.4%. Financials and retailers were major contributors in 2024, benefitting from the improved SA outlook. Naspers was also a key contributor, while resources shares were the main detractors, particularly PGM counters and Sasol.

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. Inflation Linked bonds (FTSE/JSE Inf-Lkd) struggled in this environment producing +7.8% for the year, underperforming nominal bonds by 9.4%. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected.

Developed market equities (MSCI World ESG) tracked lower in dollars during Q4 (-1.3%) but were up strongly in rand terms (+8.4%). US equities rallied, while EM markets (MSCI EM ESG) were mostly down (-7.0% in USD), reflecting concerns that Trump policies may benefit the US at the expense of its trading partners. In rand terms the emerging markets index however produced a positive return of +1.9%, outperforming the South African Equity market.

The MSCI World ESG index delivered a solid gain in 2024 (+21.0%) underpinned by AI-related US technology stocks and financials around the world. Emerging market equities outperformed local equities, delivering +16.8% in rand terms. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop, PPS Balanced Passive slightly underperformed its peer-group benchmark for the quarter (0.49% vs 1.46%). However, this fund remains competitive longer-term, outperforming the benchmark over 1, 3 and 5 Years.

The fund has adhered to its policy objective.

PPS BALANCED PASSIVE FUND[^]

As of 31 Dec 2024



DISCLOSURES

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

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 advisors 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
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 MANAGED FUND

As of 31 Dec 2024



INVESTMENTS

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.

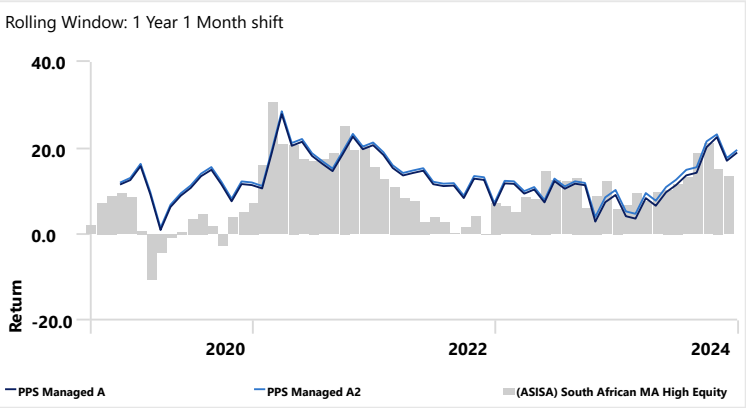
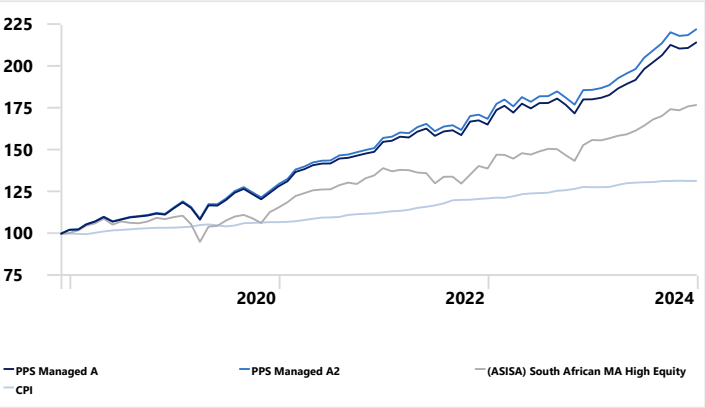
FUND OVERVIEW

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	R5 719 515 127
Market value (NAV price per unit)	178.12 (A); 178.56 (A2)
Number of units held	1 177 (A); 1 028 467 282 (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	0.79%	18.96%	11.46%	13.24%	—	—	13 39%
PPS Managed A2	0.91%	19.59%	12.25%	13.96%	—	—	14 06%
CPI + 5%	1.23%	7.93%	10.28%	9.89%	9.74%	9.92%	9 63%
(ASISA) South African MA High Equity	1.46%	13.45%	8.33%	9.98%	7.86%	7.38%	9.86%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Managed A	18.96%	18.96%	9.12%	6.66%	20.69%	11.41%	12.58%
PPS Managed A2	19.59%	19.59%	10.27%	7.24%	21.31%	12.02%	13.08%
CPI + 5%	7.93%	7.93%	10.53%	12.41%	10.47%	8.18%	8.56%
(ASISA) South African MA High Equity	13.45%	13.45%	12.25%	-0.17%	20.32%	5.19%	9.52%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.3%	8.2%	1.4%
Maximum Drawdown	-8.9%	-8.8%	-0.3%
Percentage of Positive months	78.1%	78.1%	97.3%
Information Ratio	0.40	0.48	—
Sharpe Ratio	0.89	0.99	—

***Risk metrics calculated over a 3 year period

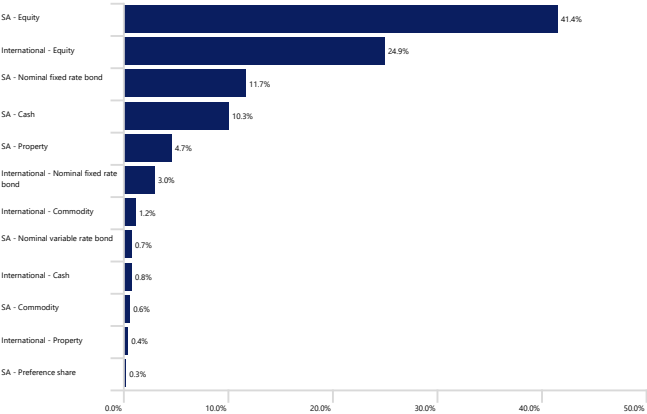
PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Absa Group Ltd	6.3%
R2035 8.875% 20350228	6.0%
R2048 8.75% 20490228	4.8%
Tencent Holdings Ltd	3.5%
Naspers Ltd	3.4%
ABSA 6.375% 20260527	3.0%
Remgro Ltd	3.0%
AngloGold Ashanti Ltd	2.8%
ING Groep NV 20270516	2.4%
Discovery Ltd	2.1%

MANAGER COMMENTARY

South African markets ended the year with more of a whimper than a bang, following an impressive Q3 rally. Bonds posted a modest gain of 0.4% (compared to +10.6% in Q3), while property declined by 0.8% (after gaining an exceptional +18.7% in Q3). The FTSE/JSE All Share Index fell 2.1% (+9.6% in Q3), translating to a 10.6% loss in US dollar terms (versus a gain of +16.1% in Q3). At a sector level, Industrials gained a slight 0.2%, while Financials and Resources declined by 1% and 9%, respectively. These declines were driven by the dual headwinds of a stronger US dollar and sluggish economic momentum in China, which weighed heavily on the Resources sector.

Despite this subdued finish, South Africa remains a focal point for optimism. The South African Reserve Bank (SARB) cut interest rates by 0.25% in November, marking a continuation of its dovish policy stance as inflation eased further. November CPI fell to 2.9% y/y (from 2.8% in October), remaining below the SARB's target range. The outlook for additional rate cuts in 2025 will largely depend on developments in the US. Domestically, Q3 GDP contracted by 0.3%, primarily due to declines in agricultural output. However, signs of recovery are emerging, supported by improving energy stability and the anticipated boost in consumer spending from the two-pot pension system withdrawals. November retail sales showed early signs of resilience, rising by 11% in nominal terms.

The rand depreciated by approximately 9.5% against the US dollar during the quarter, driven by the dollar's post-election rally. However, domestic conditions are gradually improving. The May election, which led to the formation of a government of national unity, continues to foster optimism for structural reforms in energy and transport. These critical interventions are expected to lay the groundwork for sustained growth in key sectors like mining and manufacturing. Furthermore, the country's progress on energy stability has already begun to alleviate constraints on business operations, bolstering prospects for an economic rebound in 2025.

Globally, markets experienced an eventful fourth quarter, dominated by political developments and diverging monetary policy decisions. In the US, a decisive presidential election victory for Donald Trump, along with Republican control of Congress, initially sparked a broad-based market rally fueled by expectations of deregulation, tax cuts, and fiscal stimulus. However, this rally was tempered in December when the Federal Reserve adopted a hawkish stance in its final policy meeting of the year.

The Fed cut the benchmark interest rate by 0.25% as expected but revised its 2025 rate-cut forecast downward to just 0.5%, compared to the previous projection of 1.0%. Inflation expectations were also revised upward, with November CPI increasing to 2.7% y/y (from 2.6% in October). This shift sent US 10-year bond yields climbing from 4.2% to 4.6% in December, while the S&P 500 erased earlier gains, closing the quarter up just 2.4%. In Europe, markets struggled under the weight of political uncertainty in Germany and France, coupled with sluggish economic growth. The European Central Bank (ECB) reduced rates by 0.25%, even as inflation ticked slightly higher to 2.2% y/y in November (from 2.0% in October). Meanwhile, the UK's FTSE 100 declined 6.8% as rising inflation and weaker-than-expected GDP growth dampened market sentiment. China faced a challenging quarter as well. The Hang Seng Index dropped 4.9%, reversing gains made earlier in the year. Economic data highlighted a slowing recovery, with weak retail sales, stable factory output, and continued declines in the property market undermining confidence. Existing stimulus measures have fallen short of countering these headwinds, and markets remain on edge amid ongoing uncertainty over US tariff policies.

The PPS Managed Fund displayed resilience in a challenging quarter, delivering a 0.9% return and closing the year with a robust gain of 19.8%. The fund benefited from favourable currency movements as the rand weakened against the US dollar. Among asset classes, local property and bonds were the largest contributors to performance. While local equities detracted overall, notable contributors included insurers Absa, Discovery, MAS and Tiger Brands. In contrast, Grindrod, Glencore and gold miners weighed on performance as declining commodity prices posed challenges for the sector. During the quarter, the fund increased its allocation to international property and insurers. Discovery performed strongly, driven by substantial share price appreciation. Earlier concerns about the National Health Insurance plan eased following the formation of the Government of National Unity, while the company's robust fundamentals continued to support its growth. Amid heightened global economic uncertainty and ongoing challenges in China, the fund reduced its exposure to technology stocks, particularly Naspers/Prosus. This strategic adjustment reflects a cautious approach to managing evolving market conditions while prioritising long-term growth opportunities aligned with the fund's objectives.

As we progress further into 2025, we remain optimistic about select sectors on the JSE, particularly those demonstrating strong value propositions and benefiting from improved business confidence. The establishment of a Government of National Unity has fostered a more constructive environment for private investment and reform, bolstering economic sentiment. However, we remain cautious on resource sectors, where declining commodity prices and global demand uncertainty continue to pose challenges. Globally, we anticipate continued volatility in interest rates, driven by the interaction of evolving trade policies, the US fiscal outlook, and the Federal Reserve's cautious stance on monetary easing. The Trump administration's rhetoric and frequent policy reversals on critical economic issues, particularly regarding trade agreements and tariffs, add another layer of unpredictability. This persistent uncertainty will require heightened vigilance and adaptability in portfolio management.

The fund has adhered to its policy objective.

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	8.9%
1 - 3 years	26.7%
3 - 7 years	0.0%
7 - 12 years	35.2%
12 and more years	29.2%

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)	1.84	1.31
Transaction costs (TC)	0.38	0.38
Total investment charge (TER+TC)	2.22	1.69

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.81	1.30
Transaction costs (TC)	0.44	0.44
Total investment charge (TER+TC)	2.25	1.74

DISTRIBUTIONS

Date	A	A2
31 Dec 2024	2.69	3.16
30 Jun 2024	3.14	3.57

PPS MANAGED FUND

As of 31 Dec 2024



INVESTMENTS

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
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 STABLE GROWTH FUND

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

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

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

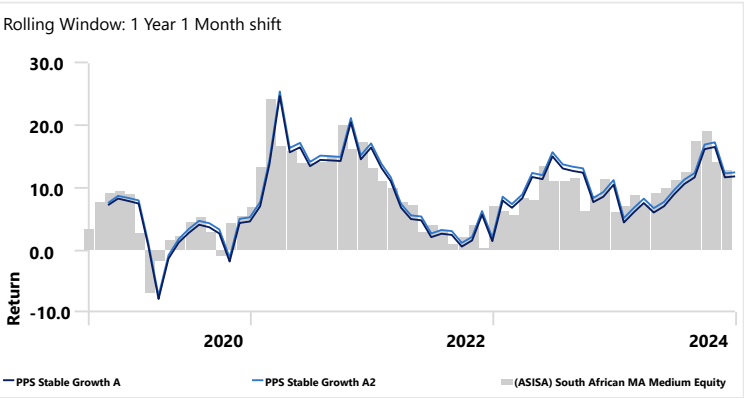
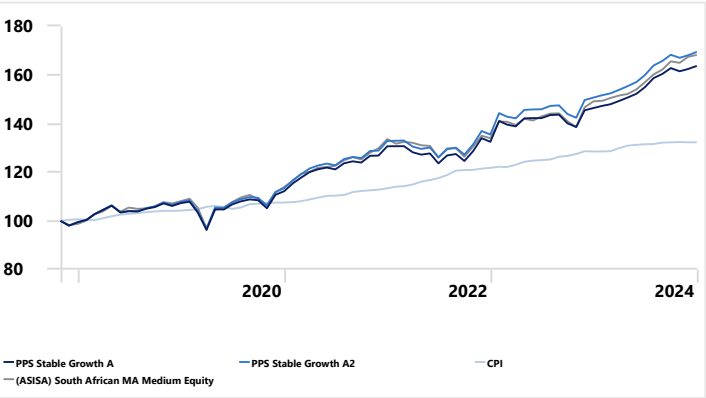
FUND OVERVIEW

List of classes**	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 352 050 493
Market value (NAV price per unit)	126.15 (A); 126.37 (A2)
Number of units held	1 220 (A); 83 696 547 (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	0.55%	11.82%	7.80%	8.82%	—	—	8.32%
PPS Stable Growth A2	0.70%	12.47%	8.46%	9.48%	—	—	8.93%
(ASISA) South African MA Medium Equity	1.60%	12.80%	7.98%	9.25%	7.63%	7.15%	8.80%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Stable Growth A	11.82%	11.82%	9.66%	1.40%	16.47%	4.57%	7.87%
PPS Stable Growth A2	12.47%	12.47%	10.32%	1.98%	17.12%	5.24%	8.36%
(ASISA) South African MA Medium Equity	12.80%	12.80%	11.30%	0.29%	17.31%	5.38%	9.47%

*Periods less than one year are not annualised

ASSET MANAGERS



	%
•Laurium Capital	100.0

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.5%	8.4%	8.2%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	70.3%	71.6%	70.3%
Information Ratio	-0.01	0.01	—
Sharpe Ratio	-0.35	0.43	—

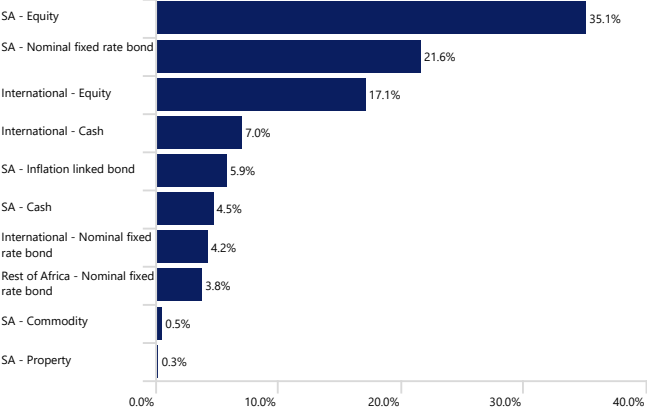
***Risk metrics calculated over a 3 year period

PPS STABLE GROWTH FUND



As of 31 Dec 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2044 8.75% 20450131	5.5%
RSA R209 6.25% 20360331	4.7%
Laurium Africa USD Bond	3.8%
RSA R2030 8.00% 20300131	3.2%
ICS USD LIQ N ACC	3.2%
Prosus N.V.	3.1%
RSA ILB 1.88% 20330228	2.8%
Anglo American PLC	2.5%
Anglogold Ashanti	2.5%
FirstRand Ltd	2.3%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	0.6%
1 - 3 years	7.1%
3 - 7 years	25.7%
7 - 12 years	33.1%
12 and more years	33.5%

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 2023
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)	0.12	0.12
Total investment charge (TER+TC)	1.80	1.31

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.70	1.20
Transaction costs (TC)	0.15	0.15
Total investment charge (TER+TC)	1.85	1.35

DISTRIBUTIONS

Date	A	A2
31 Dec 2024	1.62	1.98
30 Jun 2024	1.96	2.27

MANAGER COMMENTARY

During the quarter, the PPS Stable Growth Fund ("the Fund"), delivered a flat return of 0.6%. Some of the larger contributors over the quarter were primarily offshore given the weakness of the ZARUSD (-8.3%). Offshore equities contributed 0.8%, offshore cash (0.6%) and offshore bonds, including African eurobonds added 0.5%. Locally SA bonds added 0.4% and SA Insurers, Retailers, Property and Telcos only managed 0.2% together. The other subsectors and asset classes experienced a negative quarter with Resources, Sasol and Global Consumers leading the negative attribution.

On an instrument level, the fund benefitted from holding US cash (0.3%), ABSA (0.2%), TFG (0.1%) and British American Tobacco (0.1%). South African government bonds added to performance with contributions from nominal bonds and inflation linkers across the curve. Sasol continued to detract in Q4 (-0.2%), accompanied by ABInbev (-0.4%). Resource stocks included the likes of Anglogold (-0.2%), Mondi (-0.2%) and Firstrand (-0.15%).

Offshore performance was driven by the Fund's underlying exposure to the Laurium Global Active Equity Fund. Broadcom was a standout performer in Q4 and 2024. It has been a core holding throughout the last few years and has continued to justify our belief in its value-creating intellectual properties. With solid results and a strong outlook for its custom ASIC business in particular, the stock rose by 43% in the month, bringing its gains for the year to over 110%. With orderbooks still growing and given Broadcom's strong financial metrics the stock remains a core holding in the fund.

Alphabet was another positive contributor to the month's fund performance. Other notable contributors to the final quarter and full year performance included GE Vernova, Quanta Services, Alphabet and Mastercard. Non-technology sector winners for the full year included Anglogold, Compass Plc, AIB Group, Mitsubishi UFJ Financial, and EssilorLuxottica. For the final quarter of 2024, as a whole, the notable detractors from fund performance were beverage shares Heineken, Pernod Ricard and Arca Continental as well as the pharmaceutical shares Novo Nordisk, Johnson & Johnson, and AstraZeneca. We continue to hold all of these counters.

The fund has adhered to its policy objective.

PPS STABLE GROWTH FUND

As of 31 Dec 2024



INVESTMENTS

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
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 DEFENSIVE FUND

As of 31 Dec 2024



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.

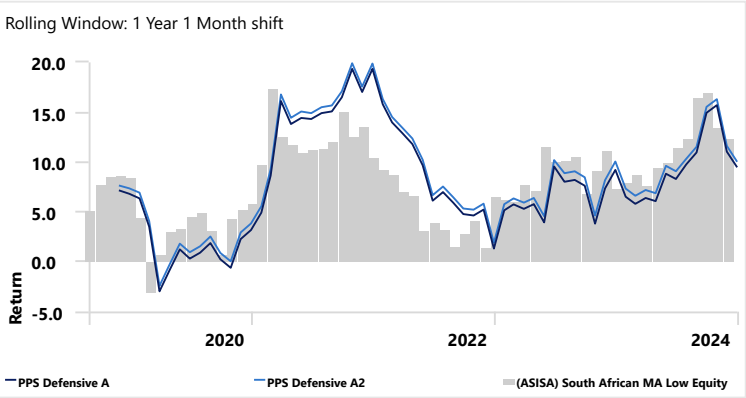
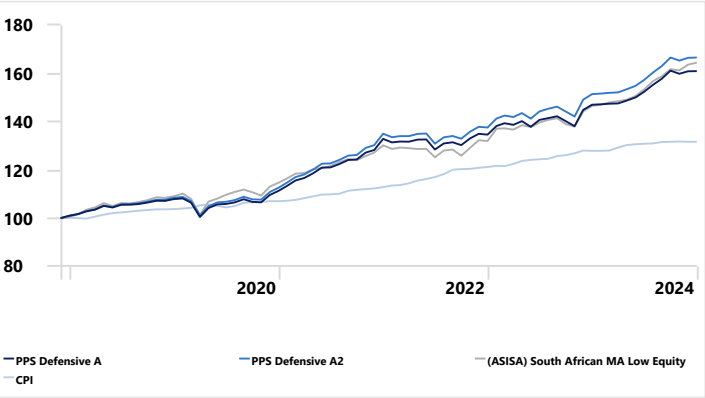
FUND OVERVIEW

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 747 809 113
Market value (NAV price per unit)	125.09 (A); 125.55 (A2)
Number of units held	1 286 (A); 121 997 353 (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



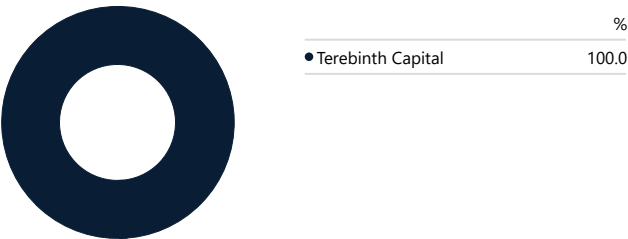
ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Defensive A	-0.13%	9.48%	6.61%	8.33%	—	—	8.15%
PPS Defensive A2	0.00%	10.03%	7.27%	8.97%	—	—	8.76%
(ASISA) South African MA Low Equity	1.68%	12.25%	8.11%	8.57%	7.49%	7.20%	8.53%

	YTD 2024*	2024	2023	2022	2021	2020	2019
PPS Defensive A	9.48%	9.48%	9.22%	1.33%	19.35%	3.19%	6.82%
PPS Defensive A2	10.03%	10.03%	10.06%	1.91%	19.89%	3.85%	7.37%
(ASISA) South African MA Low Equity	12.25%	12.25%	11.05%	1.36%	13.53%	5.17%	8.58%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.7%	5.7%	6.1%
Maximum Drawdown	-7.2%	-7.1%	-8.2%
Percentage of Positive months	78.1%	79.5%	74.0%
Information Ratio	-0.11	0.18	—
Sharpe Ratio	0.44	0.56	—

***Risk metrics calculated over a 3 year period

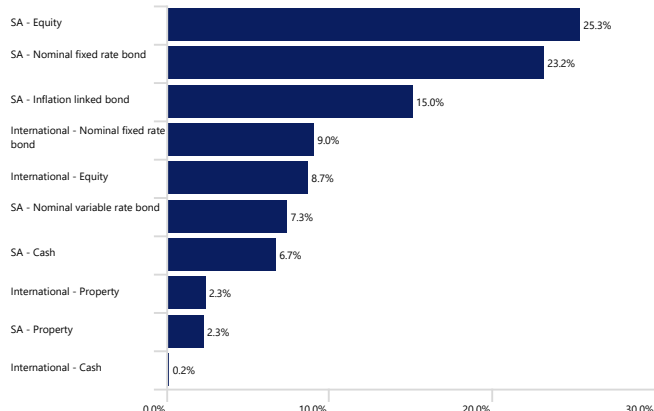
PPS DEFENSIVE FUND

As of 31 Dec 2024



INVESTMENTS

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA ILB 1.88% 20290331	10.9%
RSA R2035 8.88% 20350228	8.2%
Vanguard Total World Stock ETF	7.5%
RSA R209 6.25% 20360331	6.3%
Firststrand Bank Ltd ILB 2.60% 20280331	4.1%
USA T-Bill 4.625% 20260228	3.6%
RSA ILB 2.00% 20250131	3.1%
RSA R213 7.00% 20310228	3.0%
INT NCD 9.55% 150329	2.8%
Naspers Ltd	2.8%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	5.5%
1 - 3 years	11.6%
3 - 7 years	50.3%
7 - 12 years	32.6%
12 and more years	—

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	-2.9%	-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	1.13
Transaction costs (TC)	0.19	0.19
Total investment charge (TER+TC)	1.82	1.32

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.66	1.14
Transaction costs (TC)	0.08	0.08
Total investment charge (TER+TC)	1.74	1.22

DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2024	2.14	2.46
30 Jun 2024	2.31	2.59

MANAGER COMMENTARY

The PPS Defensive Fund aims to outperform the benchmark with low short-term volatility, but with long-term capital growth. The portfolio is constructed to minimise the risk of capital loss over a 12-month period, while achieving returns of CPI + 3% over the medium to longer term. In a bid to achieve these objectives, the fund will generally be diversified across various asset classes.

Amid the rising uncertainty and attendant market volatility, the fund had a challenging quarter with gains on offshore equities and fixed income being offset by losses on domestic equities and global listed property. The contributions from offshore fixed income (0.52ppt), offshore equities (0.28ppt), domestic inflation-linked bonds (0.21ppt) and domestic floating-rate credit (0.19ppt) were countered by weakness in domestic equities (-0.57ppt) and global listed property (-0.38ppt).

The shift in monetary policy expectations globally, as well as the tightening financial conditions of a stronger USD and rising US bond yields resulted in widespread downward pressure on global equities. The only major country posting equity gains was the US, with the S&P500 up 2.1% q/q. Emerging Market equities declined by 8% in aggregate in US dollar terms (based on the MSCI Emerging Market Index), sharply underperforming the -0.2% loss in developed markets (based on the MSCI All World Index). The bulk of the underperformance in US dollar terms can be ascribed to weaker emerging market currencies.

South Africa was a relative underperformer in Q4, reversing its standing from Q3, with the MSCI South Africa Index declining by 12.1% q/q, while the FTSE/JSE All Share Index lost 2.1% in rand terms. The weakness was driven largely by the Resources sector, with notable pressure on the gold, platinum and chemical industries. The disappointment in China's stimulus announcement and the stronger US dollar weighed on commodity prices, which more than offset any benefit from the weaker rand. Retailers, food producers and select industrials did relatively well in Q4 thanks to the ongoing improvement in confidence in the wake of the elections, prospects for low inflation and monetary policy easing, as well as positive trading statements. Banks generally traded sideways, reflecting the stability in long-term bond yields, which had discounted a fair share of the good news regarding South Africa's growth and fiscal outlook.

South African government nominal bonds were not particularly accretive to returns in Q4, due to intra-quarter volatility. While the outcome of the Medium Budget Policy Statement was broadly in line with our expectations, the market had been hoping for a reduction in government bond issuance, which was not forthcoming. Even so, the South African bond market weathered the rise in US yields relatively well. The inflation-linked bond holdings benefited the fund, where the bias was towards short-duration bonds. While there was notable disinflation over the quarter, the monthly inflation carry was accretive for performance, with the asset class serving as risk mitigator.

The underlying offshore equity exposure lost 1.9% during 4Q24, but this was countered by the depreciation in the rand. Similarly, the weakness in the offshore bond holdings was also mitigated by rand depreciation. Where the fund took relatively more strain was in the de-rating in the offshore listed property holdings. While the exposure remains diversified across geographies and sub-sectors, and despite attractive valuations relative to general equities, the jump in global bonds yields during Q4 put notable strain on the sector.

The fund has adhered to its policy objective.

PPS DEFENSIVE FUND

As of 31 Dec 2024



INVESTMENTS

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 advisors 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 ENHANCED YIELD FUND

As of 31 Dec 2024



INVESTMENTS

FUND DESCRIPTION

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

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

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

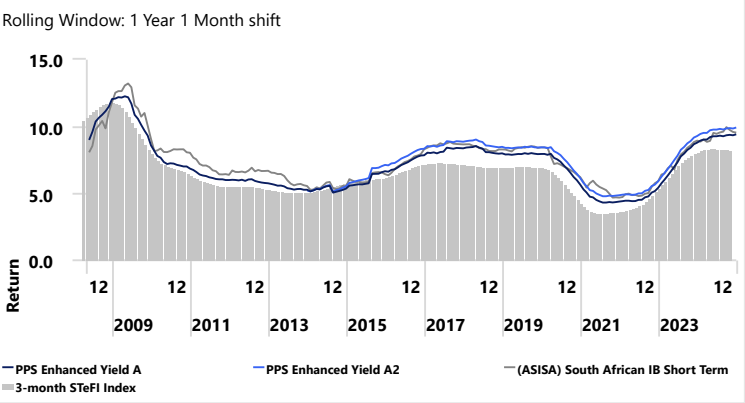
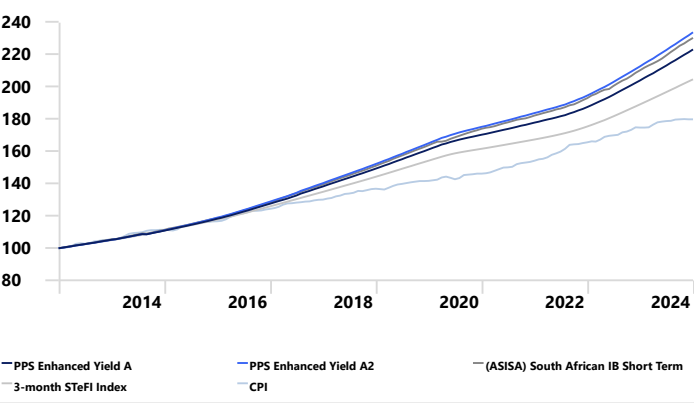
FUND OVERVIEW

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	R5 249 193 756
Market Value (NAV price per unit)	101.48 (A); 101.53 (A2)
Number of Units Held	118 848 662 (A); 1 552 243 660 (A2)
Manager fee (excl. VAT)	0.65% (A) ; 0.25% (A2)
Trustee	Standard Chartered Bank
Risk profile	Low
Current Yield	9.3%

**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 1000



ANNUALISED PERFORMANCE

	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A ^	Since Inception A2 ^ ^
PPS Enhanced Yield A	2.29%	9.43%	7.87%	6.73%	7.09%	7.25%	7.22%	—
PPS Enhanced Yield A2	2.41%	9.93%	8.37%	7.22%	7.58%	7.74%	—	7.34%
3-month STeFI Index	1.96%	8.21%	6.94%	5.82%	6.14%	6.32%	6.67%	6.16%
(ASISA) South African IB Short Term	2.16%	9.55%	8.13%	7.06%	7.43%	7.54%	7.59%	7.21%

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

	YTD 2024*	2024	2023	2022	2021	2020	2019	2018
PPS Enhanced Yield A	9.43%	9.43%	8.80%	5.43%	4.40%	5.67%	7.96%	8.01%
PPS Enhanced Yield A2	9.93%	9.93%	9.30%	5.92%	4.88%	6.16%	8.45%	8.49%
3-month STeFI Index	8.21%	8.21%	7.83%	4.82%	3.55%	4.78%	6.92%	6.92%
(ASISA) South African IB Short Term	9.55%	9.55%	8.96%	5.93%	4.70%	6.23%	8.45%	8.30%

*Periods less than one year are not annualised

ASSET MANAGERS



• Taquantu Asset Managers 100.0 %

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	0.6%	0.6%	0.8%
Maximum Drawdown	—	—	—
Percentage of Positive months	100.0%	100.0%	100.0%
Information Ratio	1.98	3.03	—
Sharpe Ratio	1.50	2.33	—

***Risk metrics calculated over a 5 year period

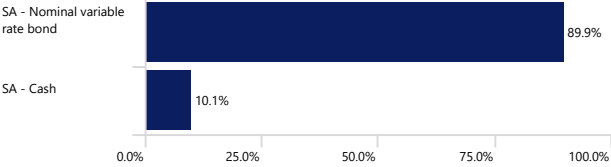
PPS ENHANCED YIELD FUND

As of 31 Dec 2024



INVESTMENTS

ASSET ALLOCATION



MATURITY ALLOCATION

Maturity	Allocation
< 1 year	9.3%
1 - 3 years	40.7%
3 - 7 years	48.7%
7 - 12 years	0.6%
12 and more years	0.7%

PORTFOLIO DETAIL

Top 5 Holdings	Allocation
Standard Bank 3M JIBAR 20270401	4.2%
ABSA 3M JIBAR +145BPS 20271114	4.1%
ABSA 3M JIBAR 20270308	3.7%
ABSA 3M JIBAR 20290115	3.2%
ABSA 3M JIBAR 20290704	3.2%

Top 5 Issuers	Allocation
Standard Bank of South Africa Ltd.	26.1%
ABSA Bank Ltd.	25.3%
Nedbank Ltd.	23.6%
FirstRand Bank Ltd.	12.8%
Investec Bank PLC	5.6%

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

	A ^	A2 ^ ^
Highest	12.3%	9.9%
Highest Month End Date	30 Apr 2009	31 Dec 2024
Lowest	4.3%	4.8%
Lowest Month End Date	31 Jul 2021	31 July 2021

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

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

3 YEAR FEES (%) (INCLUSIVE OF VAT)

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

DISTRIBUTIONS (Last 12 months)

Date	A	A2	Date	A	A2
31 Dec 2024	0.72	0.76	30 Jun 2024	0.72	0.79
30 Nov 2024	0.70	0.74	31 May 2024	0.75	0.76
31 Oct 2024	0.74	0.76	30 Apr 2024	0.72	0.79
30 Sep 2024	0.72	0.79	31 Mar 2024	0.75	0.74
31 Aug 2024	0.75	0.79	29 Feb 2024	0.7	0.78
31 Jul 2024	0.75	0.76	31 Jan 2024	0.75	0.79

FUND COMMENTARY

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

SA equities underperformed SA bonds for the year, with the All Bond Index delivering a solid +17.2% gain in 2024, despite the muted fourth quarter (+0.4%). Bonds have benefitted from disinflation, an inflection in the interest rate cycle and a narrowing in the SA risk premium. SA Listed Property (FTSE/JSE SAPY) was slightly down in Q4 (-0.8%), but still managed to end the year strongly (+29.0%).

The rand weakened almost 10% against the dollar in Q4, ending the year just shy of 19 R/\$. Near-term fundamentals have shifted to being dollar positive given the recent US election result and the prospect of fewer Fed rate cuts going forward than initially expected. The MSCI ACWI delivered a solid gain in 2024 (+21.2%) underpinned by AI-related US technology stocks and financials around the world. Global Bonds were flat for the year (+0.2%), while listed property delivered a modest gain (+4.4%).

Against this backdrop for the quarter, PPS Enhanced Yield Fund outperformed its STeFI 3-month benchmark and marginally underperformed its ASISA category average due to the conservative allocation.

The fund continues to consistently outperform its cash benchmark over longer periods including outperformance over the one-year investment horizon. Over this investment horizon of the fund, SA nominal bonds in total were up 17.2%, outperforming SA Inflation-linked bonds (up 7.8%) and Cash delivered a return of 8.5%.

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.

The fund has adhered to its policy objective.

PPS ENHANCED YIELD FUND

As of 31 Dec 2024



INVESTMENTS

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:

TELEPHONE:
EMAIL:
WEBSITE:

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

TRUSTEE DETAILS:

TELEPHONE:
EMAIL:

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

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.

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

Address: PPS House, Boundary Terraces, 1 Mariendahl Lane, Newlands 7700
Trustees: Standard Chartered Bank, 2 Sandown Valley Crescent, Sandton 2196