

PPS ASSERTIVE RETIREMENT INCOME SOLUTION

AS OF MAY 2025



INVESTMENTS

INVESTOR PROFILE

This solution is suitable for aggressive investors who require sustainable income in retirement with a real return focus. It aims to offer investors protection during periods of poor market returns, with the aim of producing no negative returns over a rolling 24-month period, while ensuring investors still benefit during periods of market growth. The solution is well diversified across all asset classes with exposure to global assets, hedge funds and an expected average allocation of between 45% and 70% in equities. As a result, the solution aims to achieve the investor's retirement income target at a medium to high level of risk or market volatility.

FUND OVERVIEW

Risk profile

Medium-High

Investment Horizon

Long-term - seven years and longer

Benchmark

CPI + 5%

Expected hedge fund exposure

10% - 15%

Regulation 28

No

Inception Date

2025/03/31

Investment Manager

PPS Multi-Managers (Pty) Ltd

MUTUALITY

Holdings qualifying for Profit Share

56.32%

PPS Investments supports the below Sustainable Development Goals:**



4

QUALITY EDUCATION

5

GENDER EQUALITY

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

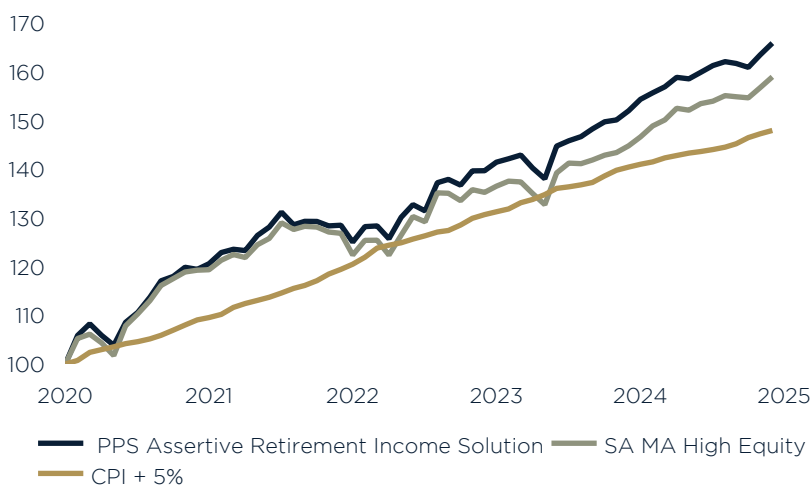
Read more:

<https://www.un.org/sustainabledevelopment>

ILLUSTRATIVE PERFORMANCE

Value of R100 invested at inception with all distributions reinvested (for illustrative purposes only).

Performance since inception



Performance is net of asset management and DFM fees.

ANNUALISED PERFORMANCE

Period	Fund	Peers	Benchmark
YTD	4.65%	5.08%	3.99%
1 Year	14.74%	15.07%	7.79%
3 Years	12.91%	10.94%	9.94%
5 Years	13.74%	12.18%	10.03%

Periods less than one year are not annualised.
Performance is net of asset management and DFM fees.

Year	Fund	Peers	Benchmark
2021	22.55%	20.32%	10.47%
2022	-0.07%	-0.17%	12.41%
2023	14.92%	12.25%	10.53%
2024	16.57%	13.46%	7.93%

Periods less than one year are not annualised.
Performance is net of asset management and DFM fees.

ASSET ALLOCATION

Asset Class	%
Global Equity	31.30%
SA Equity	29.90%
Hedge Funds	12.71%
SA Bond	10.72%
SA Cash	7.94%
Global Cash	2.36%
Global Bond	1.84%
SA Property	1.56%
Global Other	0.92%
Global Property	0.75%

Regulation 28 Asset Class Exposure	%
Equity	61.20%
Global	37.17%
Hedge Funds	12.71%
Property	2.31%

FUND ALLOCATION

Fund Name	%
PPS Managed Fund (36ONE)	18.67%
Bateleur Flexible Prescient	16.80%
PPS Equity	15.18%
Satrix MSCI World Index	12.85%
PPS Global Equity FF (Capital Group)	12.05%
PPS Enhanced Yield Fund (Taquanta)	7.53%
Amplify SCI Man Equity Hdg (Oyster Catcher)	5.72%
PPS Bond	4.19%
36ONE Prescient Retail Hedge Fund	2.52%
Amplify SCI Income Plus Hedge (Matrix)	2.30%
Amplify SCI Div Inc Hedge (Terebinth)	2.19%

FEES

Fees (incl. VAT)	%
Total Expense Ratio	1.12%
Transaction Cost	0.22%
Total Investment Charge	1.34%
Solution Fee	0.29%
Total Fee	1.62%

RISK METRICS

Metric	Fund	Peers
Max Drawdown	-6.07%	-6.62%
Standard Deviation	7.17%	7.36%
Up Period Percent	73.33%	66.67%
Sharpe Ratio	0.98	0.76

Annualised risk metrics calculated over a 5-year period.

YEAR TO DATE PERFORMANCE CONTRIBUTION

PPS Assertive Retirement Income Solution	4.7%
Amplify SCI Man Equity Hdg (Oyster Catcher)	0.8%
Bateleur Flexible Prescient	0.3%
Amplify SCI Income Plus Hedge (Matrix)	0.1%
Amplify SCI Div Inc Hedge (Terebinth)	0.1%
PPS Global Equity FF (Capital Group)	0.1%
PPS Managed Fund (36ONE)	1.2%
PPS Bond	0.1%
PPS Equity	1.7%
PPS Enhanced Yield Fund (Taquanta)	0.3%

12-MONTH PERFORMANCE CONTRIBUTION

PPS Assertive Retirement Income Solution	14.7%
Amplify SCI Man Equity Hdg (Oyster Catcher)	1.7%
Bateleur Flexible Prescient	1.2%
Satrix MSCI World Index	1.2%
36ONE Prescient Retail Hedge Fund	0.3%
Amplify SCI Income Plus Hedge (Matrix)	0.4%
Amplify SCI Div Inc Hedge (Terebinth)	0.3%
PPS Global Equity FF (Capital Group)	1.3%
PPS Managed Fund (36ONE)	3.5%
PPS Bond	0.7%
PPS Equity	3.5%
PPS Enhanced Yield Fund (Taquanta)	0.8%

QUARTERLY MARKET COMMENTARY

The primary objection of the retirement income solution is to provide a sustainable income in retirement at a lower level of volatility of returns. This is achieved by diversifying the solution across a combination of single asset, flexible and hedge funds, thereby reducing the drawdown in difficult market conditions, yet having enough risky asset exposure to deliver the positive return objective. In order to achieve this, the solution targets CPI+5% p.a. after fees over rolling five-year periods. The solution will have an equity exposure between 45% and 70% and targets no negative returns over 24 months.

Upon the launch of the solution, markets experienced significant volatility due to the US government's increase in tariffs. While this was a difficult period in markets it afforded the solution the opportunity to test the drawdown protection capabilities. The solution ended the month of April up 2.6%, which highlighted not only the drawdown protection characteristics but the ability to participate in the subsequent positive returns in markets as the tariff increases were delayed.

While this may be a very short period to test the efficacy of the solution, it has behaved as back-tested modelling aimed for and suggested it should. This bodes well for the future ability of the solution to protect returns in difficult markets and deliver positive real returns over the longer term.

DISCLOSURES

* Certain solutions will be categorised as SA - Multi Asset - Unclassified within the ASISA category framework, as these solutions invest in hedge funds which are not permitted by ASISA. However, we do compare the solution to the most suitable ASISA category to provide investors with an indication of peer performance.

** PPS Investments supports the principles of sustainable investing and stands firmly behind the United Nations Sustainable Development Goals (SDGs), particularly Goal 4 (Quality Education), Goal 5 (Gender Equality), and Goal 12 (Responsible consumption and production). This solution may not be explicitly aligned with these SDGs, as PPS Investments partners with a range of external asset managers each applying their own sustainability frameworks and ESG considerations.

Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CISs 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 TERs.

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. TCs 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).

TERs and TCs 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.

Max Drawdown: is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a specified time period.

Sharpe Ratio: compares the return of an investment with its risk. Its a mathematical expression of the insight that excess returns over a period of time may signify more volatility and risk, rather than investing skill.

Standard Deviation: is a statistical measurement that looks at how far individual points in a dataset are dispersed from the mean of that set. If data points are further from the mean, there is a higher deviation within the data set. It is calculated as the square root of the variance.

Up Period Percent: refers to the percentage of time that the fund has generated a positive return during up market periods (times when the market (often represented by a benchmark index) was also rising).

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).

Success is better, shared.

CONTACT DETAILS

MANAGER DETAILS

PPS Multi-Managers (Pty) Ltd

A: PPS, Campground Building
146 Campground Road, Newlands, 7700

T: 0860 468 777 (0860 INV PPS)

E: clientservices@ppsinvestments.co.za

W: www.pps.co.za

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