

# PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Aug 2024

## 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.

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

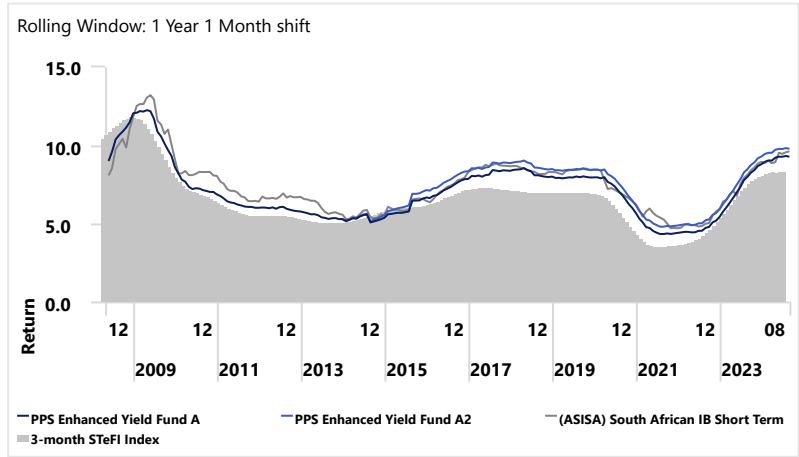
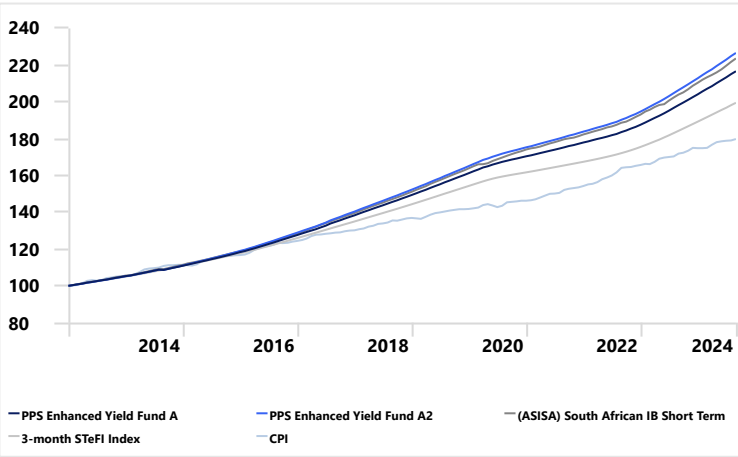
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Interest Bearing - Short term
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	Alexander Forbes 3-month (STeFI) Index
<b>Income distribution</b>	Monthly
<b>Investment horizon</b>	Short term - twelve months and longer
<b>Portfolio size</b>	R5 800 783 652
<b>Market value (NAV price per unit)</b>	101.34 (A); 101.39 (A2)
<b>Number of units held</b>	120 403 388 (A); 1 485 098 294 (A2)
<b>Manager fee (excl. VAT)</b>	0.65% (A) ; 0.25% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Low
<b>Current Yield</b>	9.6%

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

## ILLUSTRATIVE PERFORMANCE

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



## ANNUALISED PERFORMANCE

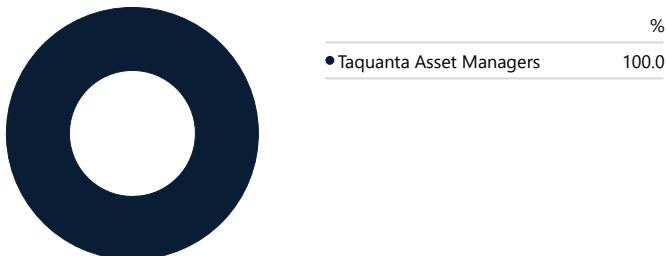
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Enhanced Yield Fund A	2.29%	9.28%	7.31%	6.62%	7.02%	7.15%	7.18%	—
PPS Enhanced Yield Fund A2	2.41%	9.78%	7.81%	7.11%	7.51%	7.63%	—	7.27%
3-month STeFI Index	1.99%	8.27%	6.44%	5.74%	6.08%	6.25%	6.64%	6.11%
(ASISA) South African IB Short Term	2.71%	9.62%	7.56%	6.96%	7.36%	7.44%	7.55%	7.15%

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

	YTD 2024*	2023	2022	2021	2020	2019	2018	2017
PPS Enhanced Yield Fund A	6.15%	8.80%	5.43%	4.40%	5.67%	7.96%	8.01%	8.38%
PPS Enhanced Yield Fund A2	6.48%	9.30%	5.92%	4.88%	6.16%	8.45%	8.49%	8.87%
3-month STeFI Index	5.43%	7.83%	4.82%	3.55%	4.78%	6.92%	6.92%	7.15%
(ASISA) South African IB Short Term	6.29%	8.96%	5.93%	4.70%	6.23%	8.45%	8.30%	8.67%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	0.6%	0.6%	0.7%
Maximum Drawdown	—	—	—
Percentage of Positive months	100.0%	100.0%	100.0%
Information Ratio	1.94	3.01	—
Sharpe Ratio	1.52	2.38	—

\*\*\*Risk metrics calculated over a 5 year period

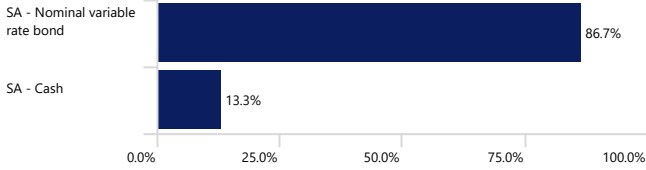
# PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Aug 2024

## ASSET ALLOCATION



## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	12.9%
1 - 3 years	39.3%
3 - 7 years	47.3%
7 - 12 years	0.5%

## PORTFOLIO DETAIL

Top 5 Holdings	Allocation
ABSA 3M JIBAR + 145BPS 20271114	3.8%
Standard Bank 3M JIBAR 20270401	3.7%
ABSA 3M JIBAR 20270308	3.4%
FirstRand 3M JIBAR + 147.5BPS 20250922	3.0%
ABSA 3M JIBAR 20290115	2.9%

Top 5 Issuers	Allocation
ABSA Bank Ltd.	25.8%
Standard Bank of South Africa Ltd.	24.9%
Nedbank Ltd.	21.7%
FirstRand Bank Ltd.	16.6%
Investec Bank PLC	4.2%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	12.3%	9.8%
Highest Month End Date	30 Apr 2009	31 May 2024
Lowest	4.3%	4.8%
Lowest Month End Date	31 Jul 2021	31 Jul 2021

A<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 21 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
<b>Total investment charge (TER+TC)</b>	<b>0.76</b>	<b>0.30</b>

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

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

## DISTRIBUTIONS (Last 12 months)

Date	A	A2	Date	A	A2
31 Aug 2024	0.75	0.79	31 Jan 2024	0.75	0.78
31 Jul 2024	0.75	0.79	31 Dec 2023	0.75	0.79
30 Jun 2024	0.72	0.76	30 Nov 2023	0.72	0.76
31 May 2024	0.75	0.79	31 Oct 2023	0.76	0.79
30 Apr 2024	0.72	0.76	30 Sep 2023	0.76	0.77
31 Mar 2024	0.75	0.79	31 Aug 2023	0.73	0.77

## 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 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:

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## TELEPHONE:

## EMAIL:

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## TELEPHONE:

## EMAIL:

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