

PPS STABLE GROWTH FUND



INVESTMENTS

As of 30 Jun 2024

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.

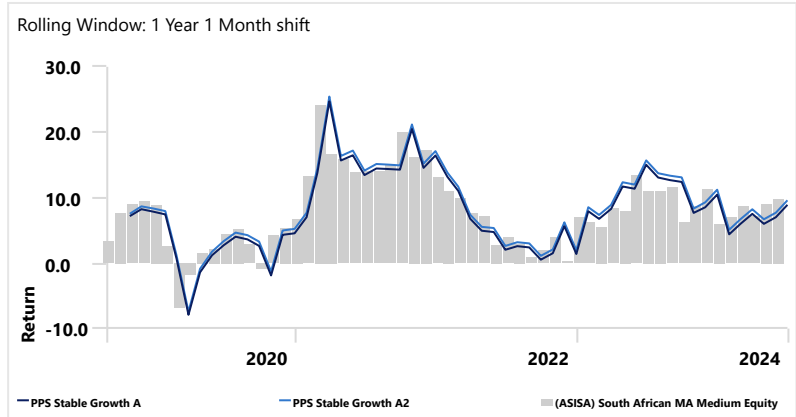
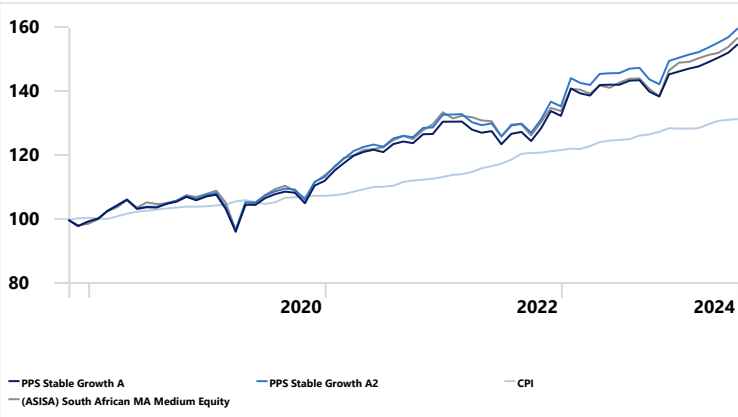
FUND OVERVIEW

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 178 986 769
Market value (NAV price per unit)	121.61 (A); 121.76 (A2)
Number of units held	1 200 (A); 77 882 886 (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	3.77%	8.92%	8.54%	8.31%	—	—	8.03%
PPS Stable Growth A2	3.92%	9.61%	9.19%	8.96%	—	—	8.64%
(ASISA) South African MA Medium Equity	3.59%	9.83%	8.57%	8.28%	7.52%	6.72%	8.28%

	YTD 2024*	2023	2022	2021	2020	2019	2018
PPS Stable Growth A	5.83%	9.66%	1.40%	16.47%	4.57%	7.87%	—
PPS Stable Growth A2	6.11%	10.32%	1.98%	17.12%	5.24%	8.36%	—
(ASISA) South African MA Medium Equity	5.24%	11.30%	0.29%	17.31%	5.38%	9.47%	-1.77%

*Periods less than one year are not annualised

ASSET MANAGERS



RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.4%	8.4%	8.2%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	69.1%	70.6%	69.1%
Information Ratio	0.00	0.02	—
Sharpe Ratio	0.31	0.39	—

***Risk metrics calculated over a 3 year period

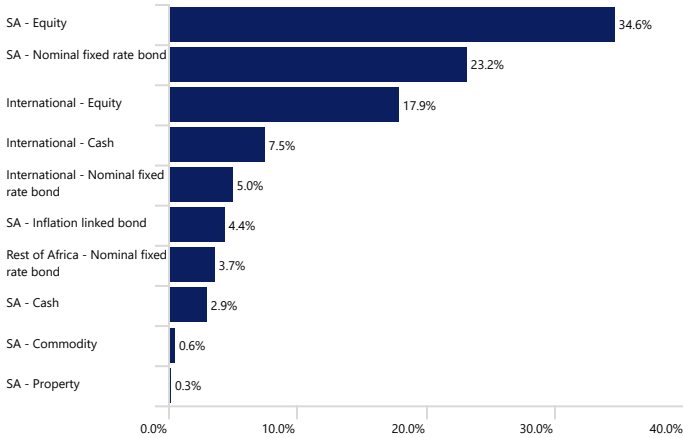
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ASSET ALLOCATION***



***Please note the Asset Allocation on the MDD for the period 30 June 2024 (Published 22 July 2024) for the PPS Stable Growth Fund was incorrect, and as a result the 30 June 2024 MDD has been amended on 14 August 2024 to reflect the correct figures.

PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	5.3%
RSA R209 6.25% 20360331	4.7%
RSA R2044 8.75% 20450131	4.0%
Laurium Africa USD Bond	3.7%
RSA R2030 8.00% 20300131	3.3%
BlackRock ICS US Dollar Liquidity Fund	3.2%
Prosus NV	3.0%
Anglogold Ashanti	3.0%
Anglo American PLC	2.5%
FirstRand Ltd	2.5%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	3.5%
1 - 3 years	6.8%
3 - 7 years	28.4%
7 - 12 years	30.9%
12 and more years	30.4%

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

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.71	1.21
Transaction costs (TC)	0.12	0.12
Total investment charge (TER+TC)	1.83	1.33

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
30 Jun 2024	1.96	2.27
31 Dec 2023	2.03	2.45

MANAGER COMMENTARY

Global markets were more mixed in the second quarter with the MSCI World up 3%, the S&P 500 up 4.5%, whilst the Euro Stoxx 50 was down -1.3% in USD and the Nikkei 225 down -6.3% in USD terms. The AI boom continued to contribute significantly to the S&P 500 rally with the Magnificent 7 Index up 17.3% for the quarter while the equally weighted S&P was down -1.1% (earnings revisions have been more muted during this June quarter and continue to be largely driven by upgrades to earnings of those companies in the AI space. US inflation surprised to the upside during the quarter, which in turn supported a stronger US dollar and pushed out expectations of rate cuts to the 4th quarter of 2024.

On the local front, after a precipitous fall in ANC support at the May national elections (with the ANC falling to 40%, well below the 43-47% base case expected), a government of national unity (GNU) path between the ANC and other parties began to be forged. This culminated in two material events during the month of June - firstly a statement of intent drafted primarily between the ANC, IFP and DA allowed for the election of the President and the National Assembly Speaker (and Deputy Speaker) within the Constitutionally prescribed 14-day period - the first key hurdle passed. The second milestone was the (eventual) announcement of President Ramaphosa's Cabinet at the end of June - but only after a fortnight of intense negotiations between the ANC and DA and a public spat over positions to be held in the new administration. These events created both euphoria and anxiety in both equity and bond markets, but both ended the month strongly.

SA bond markets outperformed materially in June with the reduction in political risk premium and more optimistic growth outlook spurring a meaningful rally in yields. Yields fell across the curve with the R2035 bond yield rallying 83bps over the month of June which accounted for a substantial portion of the rally over the quarter. The Rand strengthened 3.6% against the US dollar and the FTSE-JSE Capped SWIX index rallied 8.2%, with the more domestic exposed equities driving the rally. Some of the key drivers of the domestic rally included the following: Banking index +20%, Insurance Index +17.5% and General Retail Index +12.5%. Anglo American plc rallied 24% during the quarter on the back of BHP's proposed acquisition thereof. PGM equities also performed strongly, despite the stronger Rand, with Impala and Northam up 15.9% and 12.7% respectively.

During the quarter, The PPS Stable Growth Fund ("the Fund"), delivered a return of 3.9%. FirstRand (+24.6% over the quarter), Prosus (+8.8%) and Anglo American (+24%) were the substantial equity drivers of performance; however, the Fund's exposure to the belly of the South African rate curve also added to performance. Given the strength of the Rand over the quarter, the Fund's exposure to dollar assets, both equity and fixed income, were small detractors from what was generally a strong quarter for the Fund. Offshore performance was driven primarily by the holdings in the Global Active Equity Fund which contributed 0.5% to the quarter's overall performance. Significant positive contributors included our semiconductor stocks Broadcom (strong prospects for both networking products into data centres, as well as new demand for next generation AI-specific ASIC chips) and Nvidia (ongoing strength in demand for their AI GPUs and upgraded earnings expectations). Other technology holdings Apple, SAP, Samsung Electronics, Microsoft and Meta also contributed to fund outperformance.

The fund has adhered to its policy objective.

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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:

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