

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 30 Jun 2024

FUND DESCRIPTION

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

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

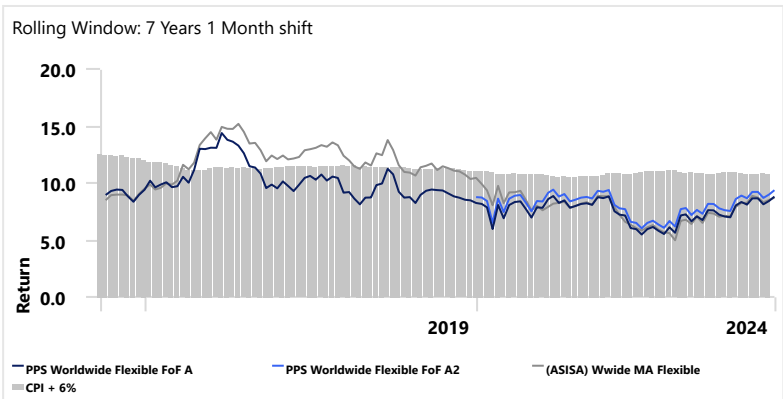
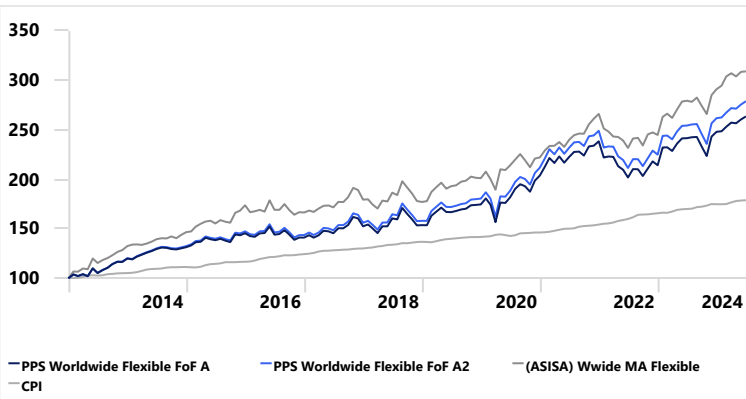
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	(ASISA) WWide Multi Asset Flexible
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas + 6%
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	R1 976 946 761
Market value (NAV price per unit)	326.60 (A); 329.65 (A2)
Number of units held	65 300 117 (A); 75 412 197 (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

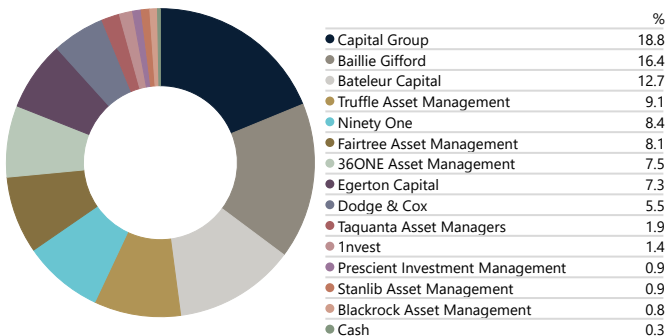
	3 months*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Worldwide Flexible FoF A	2.42%	9.09%	5.80%	9.57%	8.86%	7.36%	8.09%	—
PPS Worldwide Flexible FoF A2	2.55%	9.65%	6.35%	10.14%	9.42%	7.91%	—	9.33%
Inflation + 6%	2.65%	11.21%	12.02%	11.04%	10.87%	11.03%	11.66%	11.20%
(ASISA) Wwide MA Flexible	0.60%	10.60%	8.82%	9.87%	8.76%	8.28%	8.46%	10.31%

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

	YTD 2024*	2023	2022	2021	2020	2019	2018	2017
PPS Worldwide Flexible FoF A	6.26%	15.77%	-10.13%	16.93%	16.73%	13.62%	0.78%	8.06%
PPS Worldwide Flexible FoF A2	6.53%	16.36%	-9.66%	17.54%	17.34%	14.21%	1.29%	8.62%
Inflation + 6%	5.20%	11.53%	13.41%	11.47%	9.18%	9.56%	11.19%	10.62%
(ASISA) Wwide MA Flexible	6.19%	18.87%	-7.98%	19.78%	10.42%	13.57%	-1.30%	7.79%

*Periods less than one year are not annualised

ASSET MANAGERS



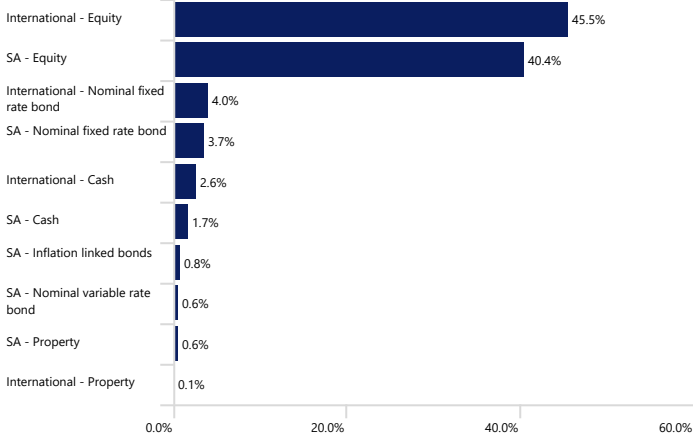
RISK METRICS***

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	-0.11	-0.07	—
Sharpe Ratio	0.31	0.35	—

***Risk metrics calculated over a 5 year period

As of 30 Jun 2024

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.8%
FirstRand Ltd	3.0%
Prosus NV	2.9%
Standard Bank Group Ltd	1.7%
ABSA Group Ltd	1.6%
Shoprite Holdings Ltd	1.4%
Anglo American PLC	1.4%
Microsoft Corp	1.4%
Amazon.com Inc	1.4%
1NVEST Gov Bond Index Feeder Fund	1.4%

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

A¹⁴ May 2007; A2² 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)	1.99	1.47
Transaction costs (TC)	0.22	0.22
Total investment charge (TER+TC)	2.21	1.69

DISTRIBUTIONS

Date	A	A2
30 Jun 2024	1.73	2.49
31 Dec 2023	0.00	0.63

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.

South African equities (FTSE/JSE Capped SWIX) rallied this quarter (+8.2%), benefitting from the increased appetite for domestic assets. Financials were up strongly (+17.1%), with banks contributing almost half the market's gain. Within Industrials (+4.8%), Naspers and Prosus were notable contributors, driven by the outlook for Tencent. Resources also gained this quarter (+3.4%), supported by Anglo American, which was boosted by BHP Billiton's takeover bid, and precious metal stocks.

The FTSE/JSE All Bond Index delivered a solid gain (+7.5%), almost on par with the SA equity market this quarter. Long-term bonds performed particularly well, with the ten-year benchmark bond yield breaching below 10%. The market is optimistic that the new government provides a window to potentially implement much needed pro-growth structural reforms; with growth being critically important in tackling the rising sovereign debt burden.

Global equities (MSCI All Country World) advanced in dollars but declined in rand terms this quarter (-0.8%), after the dollar weakened against the rand (-3.6%). Within global equities, developed markets underperformed emerging markets (-1.2% vs +1.0%), where investor sentiment was bolstered by favourable election results in India and South Africa. Global bonds were down in rands (-5.1%), with lingering inflation worries affecting the US outlook for rates.

Against this backdrop, PPS Worldwide Flexible kept pace with its CPI-plus benchmark for the quarter while significantly outperforming its ASISA category average. The Fund's domestic equity allocation was a strong contributor to performance.

Over the seven-year investment horizon of the FoF, SA equities (up 7.5% p.a.) have materially underperformed foreign equities (up 15.4% p.a.) and our expectation for this asset class, while SA nominal bonds (up 8.7% p.a.) have outperformed SA cash (up 6.4% p.a.), SA inflation (averaging 4.9% p.a.) and SA inflation-linked bonds (up 5.4% p.a.). The FoF has lagged its CPI+6% benchmark slightly 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 and a segment of the fund's foreign equity exposure, specifically small cap growth, more recently.

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. Our house view remains neutral global equities but upweighted SA equities this quarter to overweight, as the prospects for domestic equities improved. The multi-asset (MA) component of the FoF consists of a combination of MA managers from various ASISA sectors that targets an overall foreign allocation of approximately 50%. The composition of the portfolio's underlying manager mix has not changed this quarter.

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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. 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:

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