

PPS STABLE GROWTH FUND

As of 30 Sept 2025



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.

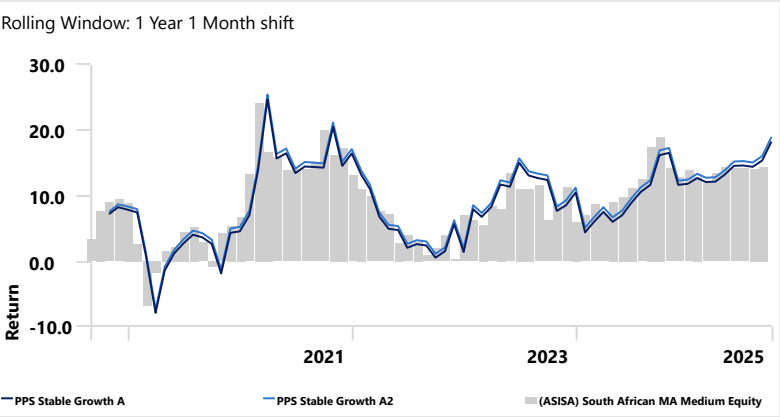
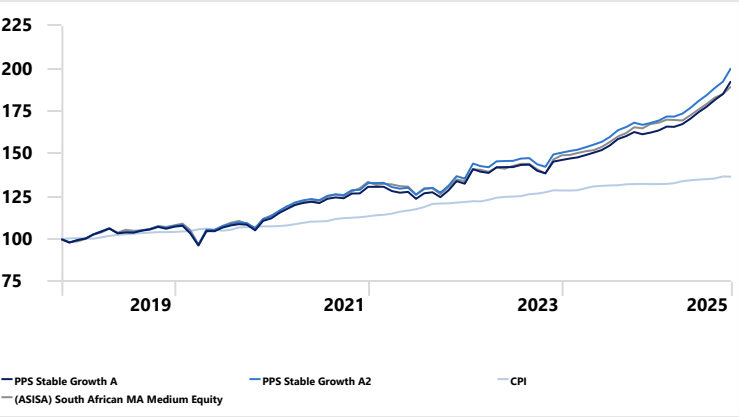
FUND OVERVIEW

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 597 960 293
Market value (NAV price per unit)	144.31 (A); 144.39 (A2)
Number of units held	1 254 (A); 83 274 407 (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

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Stable Growth A	18.28%	17.23%	15.61%	12.16%	—	—	9.94%
PPS Stable Growth A2	18.97%	17.95%	16.31%	12.84%	—	—	10.56%
(ASISA) South African MA Medium Equity	14.40%	15.93%	14.44%	11.69%	9.16%	8.01%	9.68%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Stable Growth A	17.63%	11.82%	9.66%	1.40%	16.47%	4.57%	7.87%
PPS Stable Growth A2	18.14%	12.47%	10.32%	1.98%	17.12%	5.24%	8.36%
(ASISA) South African MA Medium Equity	12.59%	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	6.6%	6.6%	6.1%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	72.3%	73.5%	71.1%
Information Ratio	0.15	0.41	—
Sharpe Ratio	0.90	0.99	—

***Risk metrics calculated over a 3 year period

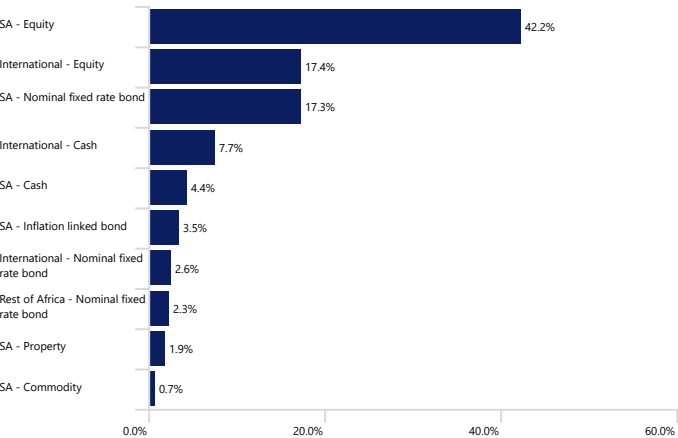
PPS STABLE GROWTH FUND



INVESTMENTS

As of 30 Sept 2025

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
AngloGold Ashanti Ltd	6.2%
FirstRand Ltd	3.5%
RSA R209 6.25% 20360331	3.1%
Prosus	3.0%
RSA R2044 8.75% 20450131	3.0%
RSA R186 10.5% 20271221	2.7%
Gold Fields Ltd	2.5%
Anheuser-Busch InBev	2.3%
RSA ILB 8.75% 20330228	2.0%
Remgro Ltd	2.0%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	2.8%
1 - 3 years	15.1%
3 - 7 years	30.8%
7 - 12 years	29.1%
12 and more years	22.2%

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)	1.65	1.12
Transaction costs (TC)	0.11	0.11
Total investment charge (TER+TC)	1.76	1.23

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.68	1.17
Transaction costs (TC)	0.13	0.13
Total investment charge (TER+TC)	1.81	1.3

DISTRIBUTIONS

Date	A	A2
30 Jun 2025	2.07	2.43
31 Dec 2024	1.62	1.98

^Please note that the percentage allocations previously disclosed under Asset Allocation, Top 10 Holdings, and Maturity Profile contained inaccuracies. These have now been corrected.

MANAGER COMMENTARY

The PPS Stable Growth Fund A2 ("the Fund"), delivered a strong return of 8.4% for the quarter, with our exposure to both South African equities and fixed income, and foreign equities contributing to returns.

SA equities (39.6% of the fund) performed well, contributing 6.2% to returns, skewed toward the precious metal related names that led the JSE rally, AngloGold Ashanti (4.7% weight, +53.9%), Gold Fields (2.4% weight, +77.2%), Impala Platinum (1.5% weight, +40.0%), Northam Platinum (0.9% weight, +47.9%) and Valterra Platinum (0.6% weight, +56.7%) which the fund added to in the bookbuild when Anglo American disposed of its remaining stake. While some detractors were present, the overall impact of the domestic equity positioning was positive. Domestic Fixed Income (22.1% of the fund) added 1.4% to the fund.

Global equities (16.8% of the fund) added 1.1% to fund performance for the quarter, through the strong underlying fund returns from the Laurium Global Active Equity Fund (utilised within the PPS Stable Growth Fund for offshore equity exposure).

The fund has retained its overweight, relative to its strategic asset allocation position in domestic South African equities and to South African fixed income. Although the fund has narrowed its underweight to offshore equity it remains underweight offshore equities, given our concerns over valuations, and to offshore fixed income.

Over the quarter, we did some tactical SA bond trades reducing some of our overweight duration after the strong performance.

Domestic focused companies have lagged and offer attractive opportunities. An interesting dynamic related to this is the dislocation between our bond yields and domestic equity valuations. SA bond yields have rallied strongly as markets priced in the anticipated 3% inflation target. Domestic focused stocks typically price off the SA government bond yield as the risk-free rate used in the cost of equity but have not followed during the recent SA bond rally. As a result, we think SA focused stocks offer a compelling opportunity at current valuations.

Internationally after strong price gains, headline index valuations are high in historical terms and require ongoing strong earnings and cashflow growth to justify investor optimism The PPS Stable Fund holds shares in high-quality companies that are very well-placed to meet and beat market expectations over time. While periodic volatility should be expected after such a strong period of price gains, the outlook for a number of key segments of the global economy remains highly attractive.

There were no material changes to the composition of the portfolio and underlying managers during the quarter. The fund has adhered to its policy objective.

PPS STABLE GROWTH FUND

As of 30 Sept 2025



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, Campground Building
146 Campground Road, 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.