PPS GLOBAL BALANCED FUND OF FUNDS

As of 30 Sept 2026

FUND DESCRIPTION

This is a multi-managed global balanced fund of funds that invests in foreign markets and is diversified across managers and strategies. The fund will typically have at least 60% invested in global equity markets. The fund will have a bias to managers that invest in developed markets, and who complement each other. The fund is suitable for investors with discretionary assets they wish to invest in foreign markets, or as part of a building block approach in a Regulation 28 portfolio, and who do not wish to make the foreign manager selection themselves.

The PPS Global Balanced Fund of Funds aims to consistently outperform its benchmark over consecutive 60-month periods. It is benchmarked against a global composite that is typical of the funds in its ASISA unit trust sector.

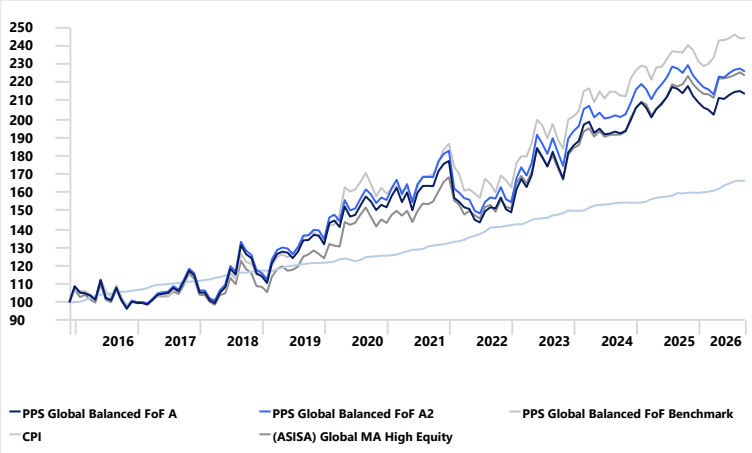
FUND OVERVIEW

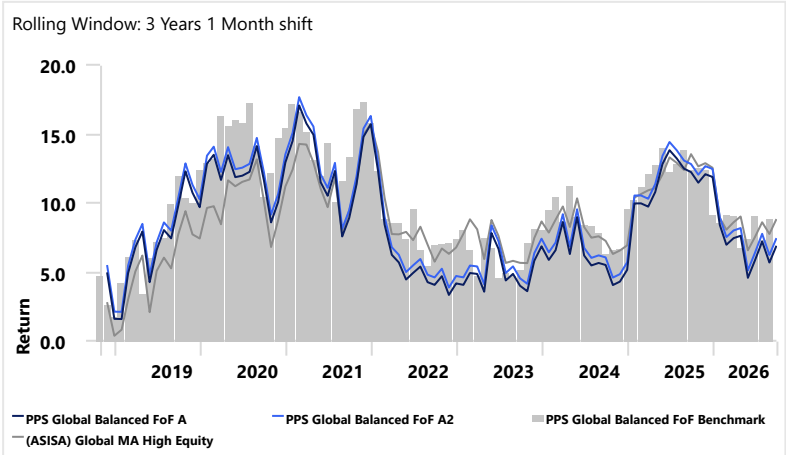
List of classes**	A & A2 class
Portfolio category	Global Multi-Asset (MA) High Equity
Launch date	1 December 2015 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	60% MSCI All Country World Index (ACWI) & 40% FTSE World Government Bond Index (WGBI)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R3 161 877 922
Market value (NAV price per unit)	208.89 (A); 219.18 (A2)
Number of units held	1 642 144 (A); 146 598 416 (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 avaialble 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

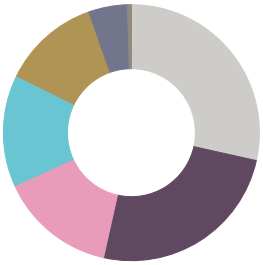
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Balanced FoF A	-0.19%	5.45%	6.95%	5.51%	6.90%	7.77%	7.26%
PPS Global Balanced FoF A2	0.33%	6.00%	7.50%	6.06%	7.45%	8.33%	7.82%
PPS Global Balanced FoF Benchmark	3.41%	7.12%	8.87%	7.56%	8.71%	9.09%	8.29%
(ASISA) Global MA High Equity	2.16%	8.06%	8.88%	7.61%	8.53%	8.30%	7.72%

	YTD* 2026	2025	2024	2023	2022	2021	2020
PPS Global Balanced FoF A	2.18%	1.40%	11.15%	24.45%	-15.82%	16.64%	15.30%
PPS Global Balanced FoF A2	2.58%	1.92%	11.73%	25.09%	-15.38%	17.24%	15.89%
PPS Global Balanced FoF Benchmark	5.62%	2.26%	12.27%	23.84%	-12.59%	17.00%	20.26%
(ASISA) Global MA High Equity	3.61%	4.81%	11.84%	21.81%	-10.13%	17.38%	15.56%

*Periods less than one year are not annualised

ASSET MANAGERS

Portfolio Date: 30 Sept 2026



	%
Capital Group	28.5
Dodge & Cox	25.0
GMO Quality Investment Fund	14.7
Egerton Capital	14.1
Blackrock Asset Management	12.3
Catalyst Fund Managers	4.9
Cash	0.5

RISK METRICS***

Metric	A	A2	Benchmark	Category Average
Annualised Standard Deviation	11.8%	11.8%	10.9%	10.4%
Maximum Drawdown	-18.9%	-18.7%	-16.0%	-22.0%
Percentage of Positive months	53.3%	53.3%	55.0%	60.0%
Information Ratio	-0.55	-0.44	—	—
Sharpe Ratio	-0.09	0.04	—	—

***Risk metrics calculated over a 5 year period

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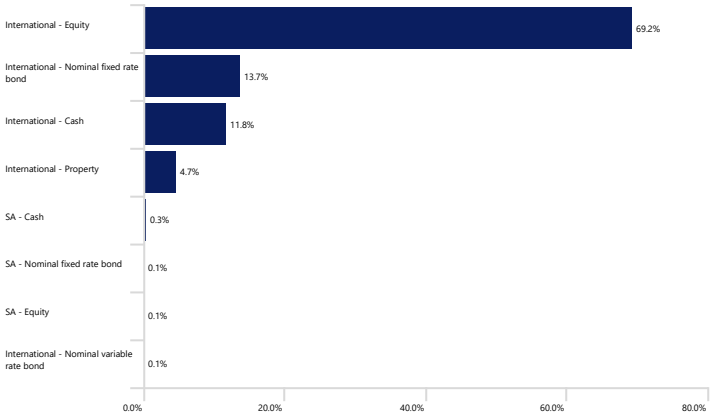
INVESTMENTS

As of 30 Sept 2026

ASSET ALLOCATION



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

	A	A2
Highest	29.6%	30.3%
Highest Month End Date	31 Jan 2020	31 Jan 2020
Lowest	-15.8%	-15.4%
Lowest Month End Date	31 Dec 2022	31 Dec 2022

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.89	1.37
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	**1.92**	**1.40**

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.90	1.39
Transaction costs (TC)	0.03	0.03
Total investment charge (TER+TC)	**1.93**	**1.42**

PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
Microsoft Corp	2.2%	USA
Taiwan Semiconductor Manufacturing	2.1%	Taiwan
Amazon.com Inc.	2.0%	Europe
Alphabet Inc.	1.6%	USA
ASML Holding	1.5%	USA
Visa Inc	1.1%	USA
Fannie Mae	1.1%	USA
Freddie Mac Pool	1.1%	USA
NVIDIA Corporation	1.0%	USA
Broadcom	0.9%	USA

DISTRIBUTIONS

Date	A	A2
30 Jun 2026	0.00	0.00
31 Dec 2025	0.00	0.00

FUND COMMENTARY

This FoF targets outperformance of a composite foreign equity:bond benchmark over rolling five years. Diversification is achieved on an asset class and manager level, with the FoF relying on specialist equity, property and fixed interest managers to outperform the benchmark.

Global growth remained more resilient than expected during the third quarter despite geopolitical tensions, higher energy prices and restrictive monetary policy. US economic activity was supported by business investment, a firm labour market and substantial spending on artificial intelligence infrastructure, with ongoing investment in data centres, semiconductors and power capacity supporting corporate earnings and growth. However, strong funding demand from both AI investment and government borrowing placed upward pressure on long-term interest rates. Inflation risks resurfaced as renewed conflict in the Middle East disrupted energy supplies and pushed oil prices above $100 a barrel, prompting the US Federal Reserve to raise interest rates in September. South Africa's economy remained weak, with GDP contracting by 0.2% in the second quarter and 2026 growth expectations revised to around 1.2%. Nevertheless, improving fiscal outcomes, stabilising government debt and greater policy credibility provide some encouragement.

Global equities (MSCI ACWI) gained 1.6% in rand terms during the quarter, supported by strong earnings and continued AI-related investment. South African equities lagged, with the FTSE/JSE Capped All Share Index declining 0.3%, weighed down by Naspers, Prosus and consumer-focused shares. Local market performance was mixed, with Resources advancing 16.6% while Industrials and Financials fell. Despite weak growth and higher interest rates, we remain cautiously constructive on the long-term outlook for local equities given improving fiscal and structural fundamentals. Global fixed income and property struggled during the quarter, with global bonds (WGBI) and property declining 2.4% and 6.1% respectively as rising inflation concerns and higher US Treasury yields weighed on returns. US Treasury yields rose sharply, with the 10-year yield moving above 5%, reflecting persistent inflation, expectations of tighter monetary policy and rising government funding requirements. South African bonds proved more resilient, with nominal bonds down 0.7% and inflation-linked bonds gaining 1.4%, continuing to offer attractive real yields and benefitting from improving fiscal credibility. We remain neutral on local bonds, while local property declined 1.5% over the quarter.

Against this backdrop, PPS Global Balanced was marginally ahead of its 60/40 benchmark and its ASISA peer-group for the quarter. Disappointing recent performance from its underlying foreign equity managers is weighing on longer term performance, however we expect the enhanced manager line-up to deliver more consistent outperformance going forward. PPS Global Balanced FoF is an actively managed fund, and we continue making enhancements to the underlying manager combination to ensure long-term outperformance. From an underlying manager perspective, the composition of the portfolio has not changed this quarter.

There were no material changes to the composition of the portfolio and underlying unit trust funds during the 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 advisors 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.

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