

PPS Enhanced Yield Fund



INVESTMENTS

As of 30 September 2026

FUND OBJECTIVE

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

Fund risk profile



Fund Class

A2

ISIN

ZAE000173183

Asisa Category

(ASISA) South African IB Short Term

Portfolio Size (ZAR)

5,764,267,235.00

Portfolio Launch Date

14 May 2007

NAV Price Per Unit (cents)

101.86

Class Launch Date

02 January 2013

Manager Fee (excl.VAT)

0.25%

Benchmark

Alexander Forbes 3-month STeFI Index

Other Fees

Initial Fees, Advisor Fees = 0

Regulation 28

Yes

Trustee

Standard Chartered Bank

Income Distribution

Last day of each month

Partner Manager

Taquanta Asset Managers

Investment Horizon

Short-term - twelve months and longer

Investment Manager

PPS Multi-Managers Proprietary Limited

Current Yield (30 Sep 2026)

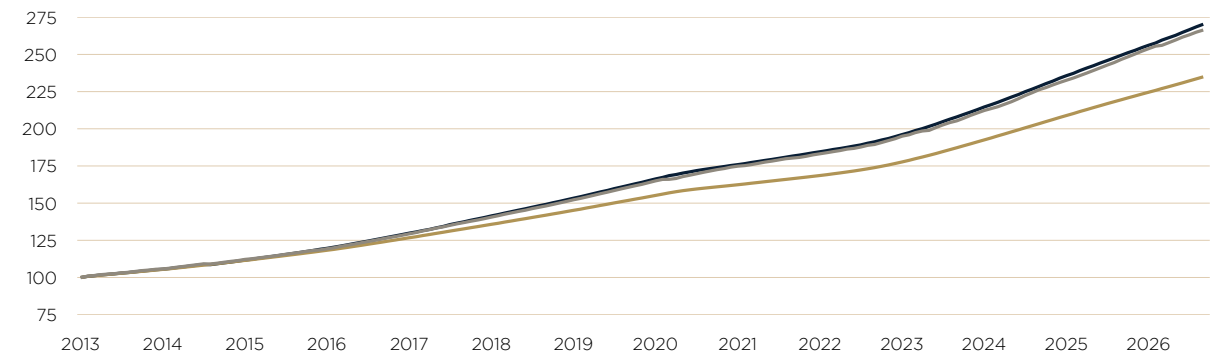
8.52%

The annual management fee for Class A2 will increase from 0.25% to 0.30% per annum (excluding VAT), with effect from 1 October 2026. The current fee will remain applicable until 30 September 2026.

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

Estimated Growth of R100 invested with all distributions reinvested (for illustrative purposes only).



— PPS Enhanced Yield Fund Class A2 — Alexander Forbes 3-month (STeFI) Index — (ASISA) South African IB Short Term

Performance is shown net of all fees.

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Enhanced Yield Fund Class A2	8.36%	9.13%	8.27%	7.60%	7.91%	7.50 %
(ASISA) South African IB Short Term	8.03%	9.07%	8.12%	7.49%	7.78%	7.39 %
Alexander Forbes 3-month (STeFI) Index	7.03%	7.85%	7.13%	6.44%	6.73%	6.58 %

	YTD*	2025	2024	2023	2022	2021
PPS Enhanced Yield Fund Class A2	6.20%	8.77%	9.93%	9.30%	5.92%	4.87%
(ASISA) South African IB Short Term	5.67%	9.09%	9.72%	8.94%	5.96%	4.73%
Alexander Forbes 3-month (STeFI) Index	5.20%	7.58%	8.58%	8.22%	5.14%	3.79%

Periods less than one year are not annualised.

PPS Enhanced Yield Fund

As of 30 September 2026



INVESTMENTS

ASSET ALLOCATION



SA VARIABLE RATE BOND	84.7%
SA CASH	15.1%
SA FIXED RATE BOND	0.2%
GLOBAL CASH	0.0%

Cash comprises money market and other interest-bearing instruments with a maturity of 13 months or less.

Asset allocation is calculated on Effective Exposure.

PORTFOLIO DETAILS

Top 10 Holdings	Allocation
Republic of SA FRN 17092030	4.5%
ABSA FRN 15112027	3.8%
Firststrand Bank FRN 10042029	3.3%
ABSA FRN 15012029	2.9%
ASA FRN 15052029	2.9%
Absa F/R 04072029	2.9%
First Rand FRN 04102030	2.7%
Nedbank FRN 03012029	2.6%
Standard Bank FRN 04012029	2.5%
Absa FRN 19022032	2.4%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	0.5
Maximum Drawdown	0.38%

MATURITY PROFILE

Maturity	Allocation
1-3 yrs	57.80%
3-7 yrs	42.03%
7-12 yrs	0.17%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	9.93%
Highest month end date	31 Dec 2024
Lowest	4.80%
Lowest month end date	31 Jul 2021

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	0.30
Transaction cost (TC)	0.00
Total investment charge (TER+TC)	0.30

DISTRIBUTIONS

Date	Fund Class
31 October 2025	0.68
28 November 2025	0.65
31 December 2025	0.67
30 January 2026	0.66
27 February 2026	0.59
31 March 2026	0.66
30 April 2026	0.65
29 May 2026	0.67
30 June 2026	0.65
31 July 2026	0.68
31 August 2026	0.69
30 September 2026	0.67

Quarterly commentary

Renewed conflict in the Middle East pushed oil above \$100 a barrel, while the US Federal Reserve and South Africa Reserve Bank raised interest rates in September. US Treasury yields rose sharply, reversing much of the early-year optimism about monetary easing. Meanwhile, exceptional investment in artificial intelligence (AI) continues to support global economic activity and corporate earnings, but together with rising government borrowing, has also added upward pressure on bond yields.

Global bonds had a difficult quarter: the FTSE World Government Bond Index fell 2.4% in rand terms as renewed inflation concerns, a US rate increase and rising government borrowing pushed yields higher. These higher funding costs also weighed on rate-sensitive global listed property, which declined 6.1%, while the US 10-year Treasury yield rose above 5%. South African nominal bonds declined 0.7% as rising global yields and renewed inflation concerns reduced demand for fixed-rate assets. Local property fell 1.5% because higher bond yields increased funding costs and reduced the relative appeal of property income, whereas inflation-linked bonds gained 1.4% as higher oil prices strengthened demand for inflation protection.

Against this backdrop for the quarter, PPS Enhanced Yield Fund outperformed its STeFI 3-month benchmark as well as its ASISA category average. The fund continues to consistently outperform its cash benchmark over longer periods including outperformance over the one-year investment horizon. Over the one-year investment horizon of the fund, SA nominal bonds in total were up 12.82%, underperforming SA Inflation-linked bonds (up 15.45%). Cash delivered a return of 6.97% over the same period. The fund performed outperformed its peer group average benchmark over the one-year investment horizon.

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 Enhanced Yield Fund

As of 30 September 2026



INVESTMENTS

CONTACT US

Investment Manager Details

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DISCLOSURE

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. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.

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. The above yield is the days accrual per instrument over the book value of an instruments multiplied by 365 days. The yield is as the last day of the month.

Actual annual figures are available to the investor on request. 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. Furthermore, market and investment values are subject to fluctuations, and the availability of market information may be limited. 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 is available on www.pps.co.za. 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.

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 TERs.

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. TCs 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).

TERs and TCs 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.

Risk profile:

LOW RISK: A Low Risk investor values protecting capital over seeking appreciation. This investor is comfortable with accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Low Risk investor primarily seeks to minimise risk and loss of capital.

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).

Investment Manager Disclaimer

PPS Multi-Managers Proprietary Limited is an authorised Financial Service Provider (FSP 28733).

Appointed sub-investment manager: Taquanta Asset Managers (Pty) Ltd (FSP 618).