

PPS Managed Fund



INVESTMENTS

As of 30 September 2026

FUND OBJECTIVE

36ONE Asset Management has been appointed as the exclusive manager of the PPS Managed Fund. This fund seeks to achieve medium to long term capital growth by investing across asset classes, utilising 36ONE's fundamental bottom up approach, combined with a top-down macroeconomic overlay. In the PPS Managed Fund (as in our other partnership strategies) our approach is to partner with a manager that our comprehensive research process has identified as having the skill set and capability to successfully manage the strategy. Partnership managers typically do not yet offer a similar strategy in the retail space. The PPS Managed Fund aims to outperform CPI+5%, and has an investment horizon of greater than six years. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

FUND OVERVIEW

Fund risk profile

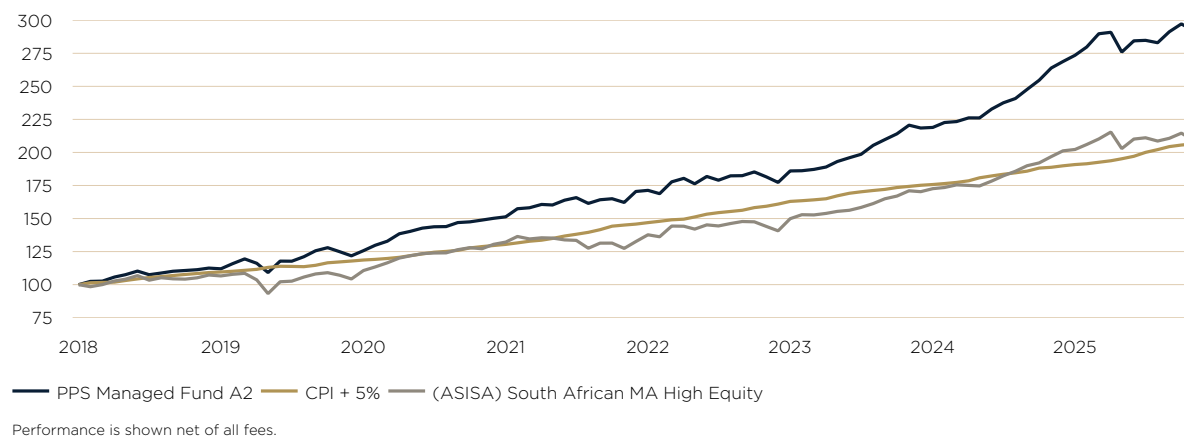


Fund Class	ISIN
A2	ZAE000259313
Asisa Category	Portfolio Size (ZAR)
(ASISA) South African MA High Equity	9,146,143,183.00
Portfolio Launch Date	NAV Price Per Unit (cents)
01 November 2018	221.65
Class Launch Date	Manager Fee (excl.VAT)
01 November 2018	1.10%
Benchmark	Other Fees
CPI + 5%	Initial Fees, Advisor Fees = 0
Regulation 28	Trustee
Yes	Standard Chartered Bank
Income Distribution	Partner Manager
Last day of Jun & Dec	36ONE Asset Management
Investment Horizon	Investment Manager
Long-term - six years and longer	PPS Multi-Managers Proprietary Limited

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

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



ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Managed Fund A2	10.67%	17.18%	14.43%	14.77%	-	14.23 %
(ASISA) South African MA High Equity	6.28%	13.26%	10.47%	10.32%	8.30%	9.77 %
CPI + 5%	9.36%	9.02%	9.90%	9.64%	9.65%	9.59 %

	YTD*	2025	2024	2023	2022	2021
PPS Managed Fund A2	4.39%	25.65%	19.59%	10.27%	7.24%	21.31%
(ASISA) South African MA High Equity	1.55%	18.75%	13.46%	12.25%	-0.17%	20.32%
CPI + 5%	7.84%	8.49%	7.93%	10.53%	12.41%	10.47%

Periods less than one year are not annualised.

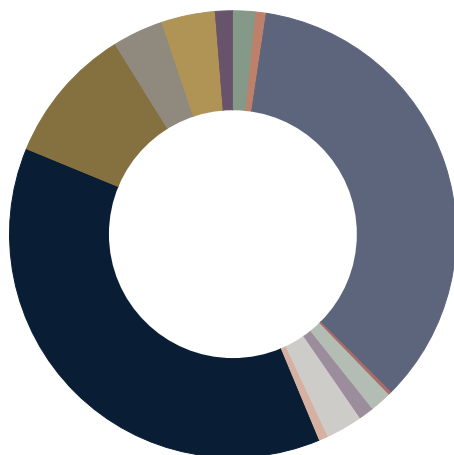
PPS Managed Fund

As of 30 September 2026



INVESTMENTS

ASSET ALLOCATION



SA EQUITY	37.5%
GLOBAL EQUITY	35.1%
SA FIXED RATE BOND	9.9%
SA PROPERTY	3.9%
SA INFLATION LINKED	3.7%
SA CASH	2.6%
GLOBAL CASH	1.6%
GLOBAL PROPERTY	1.6%
SA VARIABLE RATE BOND	1.3%
GLOBAL VARIABLE RATE BOND	1.1%
GLOBAL COMMODITY	0.7%
SA COMMODITY	0.7%
GLOBAL FIXED RATE BOND	0.3%

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
Tencent Holdings LI (CN)	4.5%
Absa Group Ltd	4.3%
FirstRand Ltd	4.2%
Bid Corporation Limited	4.1%
ANGLO AMERICAN PLC	3.9%
RSA 8.00% 31012030	3.5%
ALPHA BANK SA	2.8%
Republic of South Africa ILB 1.875% 28022033	2.6%
British Am. Tobacco Plc	2.6%
PIRAEUS BANK SA	2.4%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	7.6
Maximum Drawdown	-8.81%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	29.74%
Highest month end date	31 Jan 2026
Lowest	1.49%
Lowest month end date	31 Mar 2020

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	1.30
Transaction cost (TC)	0.37
Total investment charge (TER+TC)	1.67

DISTRIBUTIONS

Date	Fund Class
31 December 2025	2.41
30 June 2026	2.69

Quarterly commentary

The PPS Managed Fund advanced +3.2% over the quarter.

Offshore equities were the primary contributors to returns, supported by positive global equity returns and particularly strong performance from selected European banking holdings. Local equities also contributed meaningfully, driven primarily by strong returns from precious metal miners as PGM and gold prices recovered during the quarter. Within equities, offshore banking stocks (Alpha Bank, Piraeus Bank and ABN AMRO Bank) were the strongest contributors. European banks continued to benefit from resilient profitability, healthy loan growth and strong capital generation, with dividends and share buybacks further supporting shareholder returns. Piraeus generated a 16% return on tangible book value alongside continued loan growth, while ABN AMRO delivered a 29% year-on-year increase in second-quarter net profit, raised its net interest income guidance and maintained a strong capital position. Precious metal miners across the PGM (Valterra and Impala Platinum) and gold (Harmony Gold and Barrick Mining) sectors also contributed strongly. PGM miners benefited from the recovery in metal prices through July and August, which materially improved sector earnings and cash-flow expectations. Valtterra reported a significant increase in earnings, supported by higher PGM prices, increased sales volumes and lower all-in sustaining costs, while returning substantial excess cash to shareholders. Impala Platinum also delivered a strong FY2026 performance and significant shareholder distributions. Gold miners benefited from higher gold prices during the quarter alongside strong company-specific results. Harmony reported record shareholder returns and materially higher earnings, while Barrick delivered stronger production, a 50% year-on-year increase in net earnings and increased dividends and share buybacks.

These gains were partly offset by weakness in tobacco and food producers, with British American Tobacco and AVI the largest equity detractors. Although the company maintained strong margins and shareholder distributions, investors focused on a challenging domestic consumer environment and softer earnings momentum during the second half of its financial year, weighing on sentiment towards the stock. British American Tobacco came under pressure despite maintaining its full-year guidance, as a slower-than-expected recovery in its Asia-Pacific, Middle East and Africa business and weaker reported earnings weighed on sentiment following the stock's earlier strong performance. AVI also underperformed despite maintaining solid margins and shareholder distributions, as investors focused on a more challenging domestic consumer backdrop and softer momentum in the second half of its financial year.

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 Managed Fund

As of 30 September 2026



INVESTMENTS

CONTACT US

Investment Manager Details

PPS Multi-Managers Proprietary Limited

Telephone

0860 468 777 (0860 INV PPS)

Address

146 Campground Road, Newlands, 7700

Email

clientservices@ppsinvestments.co.za

Website

www.pps.co.za

Manager Contact Details

PPS Management Company (RF) (Pty) Li

Telephone

0860 468 777 (0860 INV PPS)

Address

146 Campground Road, Newlands, 7700

Email

clientservices@ppsinvestments.co.za

Website

www.pps.co.za

Trustee Details

Standard Chartered Bank

Telephone

011 217 6600

Address

5th Floor, 4 Sandown Valley Crescent, Sandton, 2196

Email

SouthAfrica.Securities-Services@sc.com

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. 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.

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:

MEDIUM-HIGH RISK: A Medium-High Risk investor values higher long-term returns and is willing to accept considerable risk. This investor is comfortable with short-term fluctuations in exchange for seeking long-term appreciation. The Medium-High Risk investor is willing to endure larger short-term losses of capital in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Medium-High Risk investor.

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: 36One Asset Management (Pty) Ltd (FSP 19107).