

PPS ASSERTIVE RETIREMENT INCOME SOLUTION

AS OF SEPTEMBER 2026



INVESTMENTS

INVESTOR PROFILE

This solution is suitable for aggressive investors who require sustainable income in retirement with a real return focus. It aims to offer investors protection during periods of poor market returns, with the aim of producing no negative returns over a rolling 24-month period, while ensuring investors still benefit during periods of market growth. The solution is well diversified across all asset classes with exposure to global assets, hedge funds and an expected average allocation of between 45% and 70% in equities. As a result, the solution aims to achieve the investor's retirement income target at a medium to high level of risk or market volatility.

FUND OVERVIEW

Risk profile

Medium-High

Investment Horizon

Long-term - seven years and longer

Benchmark

CPI + 5%

Expected hedge fund allowance

10% - 15%

Regulation 28

No

Inception Date

2025/03/31

Investment Manager

PPS Multi-Managers (Pty) Ltd

MUTUALITY

59.1%

of the portfolio was allocated to qualifying PPS Funds during 2025.*

Qualifying Members earn PPS Portfolio profit allocations on qualifying assets invested in PPS Unit Trusts on the PPS platform.

PPS Investments supports the below Sustainable Development Goals:**



4

QUALITY EDUCATION

5

GENDER EQUALITY

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

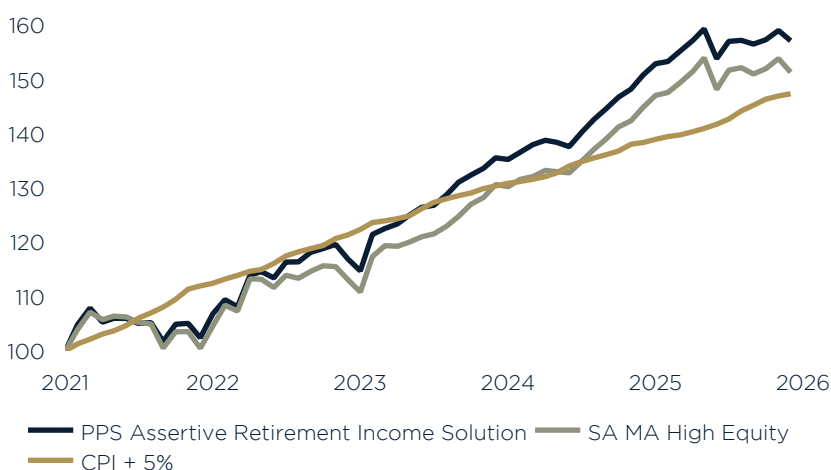
Read more:

<https://www.un.org/sustainabledevelopment>

ILLUSTRATIVE PERFORMANCE

Value of R100 invested at inception with all distributions reinvested (for illustrative purposes only).

Performance



Performance is net of asset management and DFM fees. Simulated data has been used prior to launch of the fund and is for illustrative purposes only.

ANNUALISED PERFORMANCE

Period	Fund	Peers	Benchmark
YTD	1.60%	1.55%	7.84%
1 Year	6.17%	6.28%	9.36%
3 Years	14.02%	13.26%	9.02%
5 Years	11.77%	10.47%	9.90%

Periods less than one year are not annualised. Performance is net of asset management and DFM fees.

Year	Fund	Peers	Benchmark
2021	22.55%	20.32%	10.47%
2022	-0.07%	-0.17%	12.41%
2023	14.92%	12.25%	10.53%
2024	16.57%	13.46%	7.93%
2025	18.63%	18.75%	8.49%

Periods less than one year are not annualised. Performance is net of asset management and DFM fees.

ASSET ALLOCATION

Asset Class	%
Global Equity	31.17%
SA Equity	30.97%
SA Bond	14.23%
Hedge Funds	12.23%
SA Cash	6.94%
SA Property	2.30%
Global Cash	1.30%
Global Property	0.49%
Global Bond	0.30%
Global Other	0.08%

Regulation 28 Asset Class Exposure	%
Equity	62.14%
Global	33.34%
Hedge Funds	12.23%
Property	2.79%

FUND ALLOCATION

Fund Name	%
PPS SA Flexible Fund (Oyster Catcher)	17.00%
Satrix MSCI World Index	13.08%
PPS Global Equity FF (Capital Group)	12.53%
PPS Equity	12.06%
PPS Enhanced Yield Fund (Taquanta)	10.35%
PPS Managed Fund (36ONE)	9.02%
PPS Worldwide Flexible Fund (Bateleur)	8.58%
PPS Bond	5.13%
Amplify SCI Man Eq Hedge (Oyster Catcher)	4.71%
Amplify SCI Div Inc Hedge (Terebinth)	2.59%
36ONE Prescient Retail Hedge Fund	2.53%
Amplify SCI Income Plus Hedge (Matrix)	2.42%

On 30 September 2026 **74.83%** was allocated to qualifying PPS Funds.***

FEES

Fees (incl. VAT)	%
Total Expense Ratio	1.09%
Transaction Cost	0.20%
Total Investment Charge	1.30%
Solution Fee	0.29%
Total Fee	1.58%

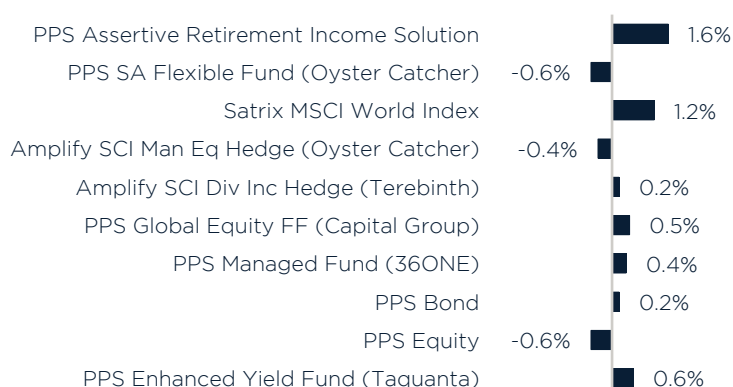
Where the underlying funds have a lifespan of less than 1 year, the TER and Transaction Costs cannot be determined accurately because of the short life span. Calculations are based on actual data where possible and best estimates where actual data is not available.

RISK METRICS

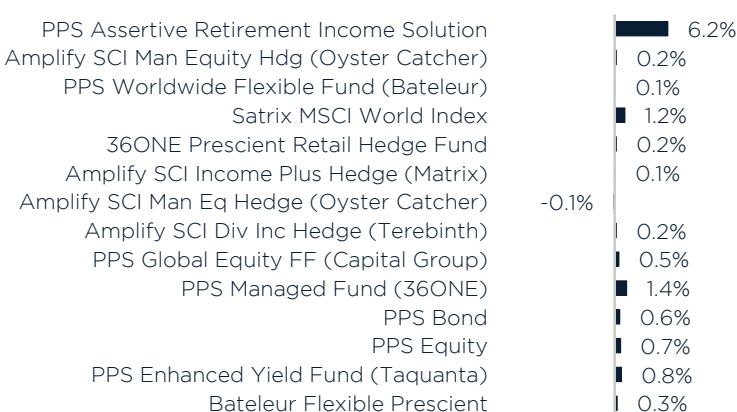
Metric	Fund	Peers
Max Drawdown	-6.07%	-6.62%
Standard Deviation	7.28%	7.53%
Up Period Percent	75.00%	66.67%
Sharpe Ratio	0.60	0.42

Annualised risk metrics calculated over a 5-year period.

YEAR TO DATE PERFORMANCE CONTRIBUTION



12-MONTH PERFORMANCE CONTRIBUTION



Funds with performance contributions between -0.049% and 0.049% are excluded for presentation purposes.

QUARTERLY MARKET COMMENTARY

The primary objection of the retirement income solution is to provide a sustainable income in retirement at a lower level of volatility of returns. This is achieved by diversifying the solution across a combination of single asset, flexible and hedge funds, thereby reducing the drawdown in difficult market conditions, yet having enough risky asset exposure to deliver the positive return objective. In order to achieve this, the solution targets CPI+5% p.a. after fees over rolling five-year periods. The solution will have an equity exposure between 45% and 70% and targets no negative returns over 24 months.

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.

Commodities performed strongly over the quarter, led by a 42.0% rise in Brent crude as Middle Eastern conflict disrupted supply. Gold gained 3.7% and platinum 9.4%. Higher oil prices added to inflationary pressures, prompting the SARB to raise the repo rate by 25 basis points to 7.25% in September.

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.

The Solution had a strong quarter, with global equity and hedge fund exposure driving performance above peers. The Solution also outperformed both the peer group average and the CPI+5% inflation hurdle since inception.

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 the portfolio.

*This is the average allocation during the last financial year to the PPS Unit Trusts in 2025 or since launch in 2025. These profits are not distributions or income of the portfolio and are profit allocations distributed solely by PPSI to PPS qualifying members.

**PPS Investments supports the principles of sustainable investing and stands firmly behind the United Nations Sustainable Development Goals (SDGs), particularly Goal 4 (Quality Education), Goal 5 (Gender Equality), and Goal 12 (Responsible consumption and production). This solution may not be explicitly aligned with these SDGs, as PPS Investments partners with a range of external asset managers each applying their own sustainability frameworks and ESG considerations.

***Please note the underlying Fund allocation within the Portfolio will change during the year due to market movement and underlying fund allocation changes. This only reflects the allocation on a specific date and is not representative of the allocation for the full year.

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 cost 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. Note that simulated data has been used prior to launch of the fund and is for illustrative purposes only. Older share classes and market proxies were utilised where insufficient data was available for certain funds. The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the customised solution. Compulsory investments are not subject to CGT.

Max Drawdown: is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a specified time period.

Sharpe Ratio: compares the return of an investment with its risk. It's a mathematical expression of the insight that excess returns over a period of time may signify more volatility and risk, rather than investing skill.

Standard Deviation: is a statistical measurement that looks at how far individual points in a dataset are dispersed from the mean of that set. If data points are further from the mean, there is a higher deviation within the data set. It is calculated as the square root of the variance.

Up Period Percent: refers to the percentage of time that the fund has generated a positive return during up market periods (times when the market (often represented by a benchmark index) was also rising).

This solution may be 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.

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Success is better, shared.

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