

# PPS PORTABLE BOND FUND



INVESTMENTS

AS OF 30 SEPTEMBER 2026

## FUND OBJECTIVE

The PPS Portable Bond Fund aims to outperform the FTSE/JSE All Bond Index (ALBI) over rolling 36-month periods. The Fund invests in a diversified portfolio of South African nominal fixed income securities, including listed and unlisted instruments, and will enhance returns through the use of a portable alpha strategy. The PPS Portable Inflation Linked Bond Fund aims to outperform the FTSE/JSE Inflation-Linked Government Index (CILI) benchmark over periods longer than 36 months. This fund is managed according to Reg. 28 of the Pension Funds Act.

## FUND OVERVIEW

### Fund risk profile



|                                        |                                        |
|----------------------------------------|----------------------------------------|
| <b>Fund Class</b>                      | <b>ISIN</b>                            |
| A2                                     | ZAE000348413                           |
| <b>Asisa Category</b>                  | <b>Portfolio Size (ZAR)</b>            |
| (ASISA) South African IB Variable Term | 258,173,736.30                         |
| <b>Portfolio Launch Date</b>           | <b>NAV Price Per Unit (cents)</b>      |
| 01 June 2026                           | 102.57                                 |
| <b>Class Launch Date</b>               | <b>Annual Manager Fee (excl. VAT)</b>  |
| 08 May 2026                            | 0.55%                                  |
| <b>Benchmark</b>                       | <b>Other Fees</b>                      |
| JSE All Bond Index (ALBI)              | Initial Fees, Advisor Fees = 0         |
| <b>Regulation 28</b>                   | <b>Trustee</b>                         |
| Yes                                    | Standard Chartered Bank                |
| <b>Income Distribution</b>             | <b>Partner Manager</b>                 |
| Last day of Dec                        | Taquanta Asset Managers                |
| <b>Investment Horizon</b>              | <b>Investment Manager</b>              |
| Medium-term - three years and longer   | PPS Multi-Managers Proprietary Limited |

## PERFORMANCE AND RISK METRICS

Fund performance and Risk Metrics will be available one year after the fund's inception..

## PORTFOLIO DETAILS

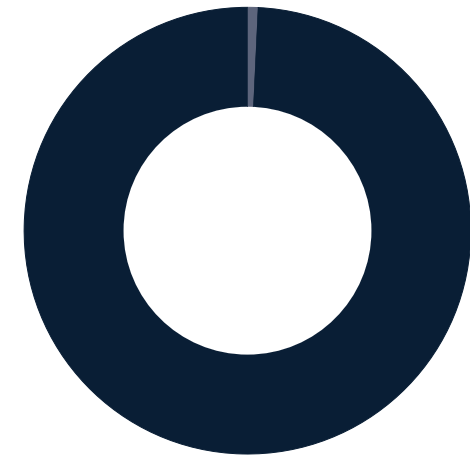
| Top 10 Holdings                           | Allocation |
|-------------------------------------------|------------|
| RSA R2048 8.75% 280248                    | 13.0%      |
| RSA R2035 8.875% 28022035                 | 11.0%      |
| RSA R2037 8.5% 31012037                   | 10.7%      |
| R2032 8.25% 310332                        | 10.1%      |
| RSA R2040 9.00% 31012040                  | 9.6%       |
| RSA R2044 8.75% 31012044                  | 9.3%       |
| RSA 8.00% 31012030                        | 9.0%       |
| Republic of South Africa 7.00% 280231     | 6.1%       |
| Republic of South Africa 11.625% 31032053 | 4.2%       |
| Republic of South Africa 10.5% 21122027   | 3.0%       |

The Top 10 holdings are based on effective exposure. Where derivatives are included in the portfolio, the underlying positions are reflected on a look-through basis.

## DISTRIBUTIONS

Income distributions will be reflected following the first declaration.

## ASSET ALLOCATION



|                    |       |
|--------------------|-------|
| SA Fixed Rate Bond | 99.3% |
| SA Cash            | 0.7%  |

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

Asset Allocation is calculated on Effective Exposure.

## Quarterly commentary

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 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.

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.

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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](mailto:clientservices@ppsinvestments.co.za)

### Website

[www.pps.co.za](http://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](mailto:clientservices@ppsinvestments.co.za)

### Website

[www.pps.co.za](http://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](mailto: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. Yields are based on current yields and is a weighted average of all underlying interest bearing instruments as at the last day of the month.

Actual annual figures are available to the investor on request. Where the 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. 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](http://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 advisors 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-MEDIUM RISK: A Low-Medium Risk investor values capital preservation, but is comfortable with accepting a small degree of risk and volatility in order to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.

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 Proprietary Limited (FSP 618) is a licensed Financial Services Provider.