PPS CONSERVATIVE FUND OF FUNDS

As of 30 Jun 2026

FUND DESCRIPTION

This fund of funds is well diversified across managers and asset classes, with limited equity exposure which will not exceed 40% and a maximum effective property exposure of 25%. It may invest in listed and unlisted financial instruments. It solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Conservative Fund of Funds aims to outperform inflation by 2% per year over periods longer than 36 months. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

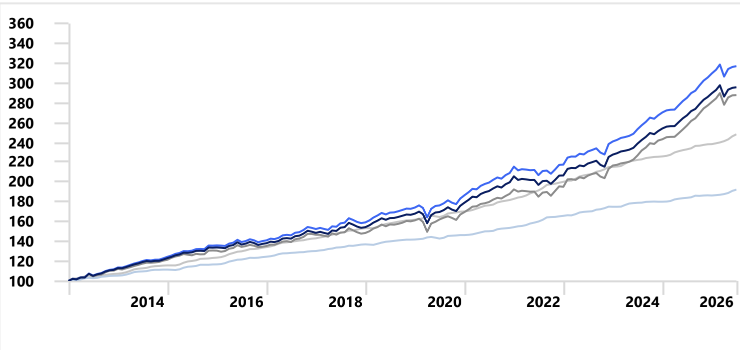
FUND OVERVIEW

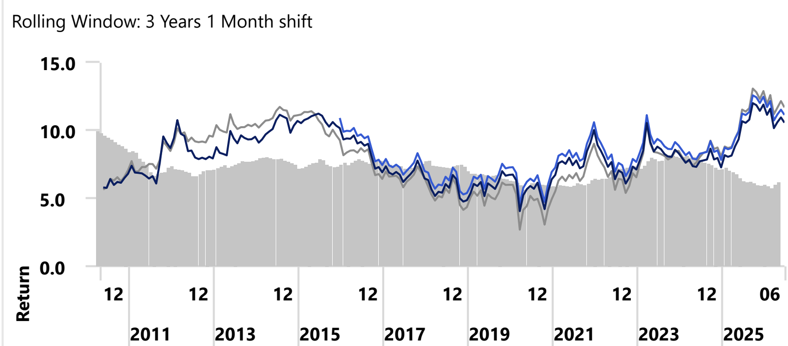
List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Low Equity
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas + 2%
Income distribution	Half-yearly
Investment horizon	Medium-term - three years and longer
Portfolio size	R2 119 142 880
Market Value (NAV price per unit)	216.46 (A); 217.55 (A2)
Number of Units Held	41 106 711 (A); 541 004 449 (A2)
Manager fee (excl. VAT)	1.05% (A) ; 0.60% (A2)
Trustee	Standard Chartered Bank
Risk profile	Low - Medium

**On PPS Investments platform, A2 class is availabe in Select range and A class is available 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 A^	Since Inception A2^^
PPS Conservative FoF A	10.64%	11.30%	10.59%	9.15%	8.84%	8.01%	8.01%	—
PPS Conservative FoF A2	11.22%	11.88%	11.16%	9.72%	9.40%	8.57%	—	8.96%
Inflation + 2%	6.51%	5.66%	6.17%	7.06%	6.64%	6.69%	7.44%	6.96%
(ASISA) South African MA Low Equity	11.96%	12.65%	11.72%	9.87%	9.04%	7.91%	8.03%	8.14

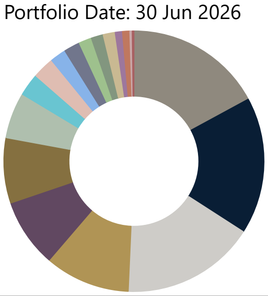
A^ 14 May 2007; A2^^ 2 January 2013

	YTD* 2026	2025	2024	2023	2022	2021	2020	2019
PPS Conservative FoF A	2.09%	14.00%	11.60%	10.21%	0.42%	14.90%	6.58%	8.83%
PPS Conservative FoF A2	2.36%	14.59%	12.17%	10.77%	0.94%	15.51%	7.13%	9.40%
Inflation + 2%	4.16%	5.49%	4.93%	7.53%	9.41%	7.47%	5.18%	5.56%
(ASISA) South African MA Low Equity	2.46%	15.51%	12.25%	11.05%	1.36%	13.53%	5.17%	8.58%

*Periods less than one year are not annualised

ASSET MANAGERS

Portfolio Date: 30 Jun 2026



	%
ABAX Investments	17.1
Ninety One	17.0
Terebinth Assest Managers	16.6
Taquanta Asset Managers	10.7
Capital Group	8.5
Stanlib Asset Management	8.1
Aluwani Asset Management	5.7
Prescient Investment Management	2.7
36ONE Asset Management	2.7
Blackrock Asset Management	2.0
Truffle Asset Management	2.0
Oystercatcher	1.6
Fairtree Asset Management	1.5
Catalyst Fund Managers	1.5
Dodge & Cox	0.9
Sesfikile Capital	0.9
1nvest	0.3
Cash	0.2

RISK METRICS***

Metric	A	A2	Benchmark
Annualised Standard Deviation	4.7%	4.7%	1.3%
Maximum Drawdown	-4.2%	-4.0%	—
Percentage of Positive months	80.0%	80.0%	100.0%
Information Ratio	0.42	0.54	—
Sharpe Ratio	0.54	0.66	—

***Risk metrics calculated over a 5 year period

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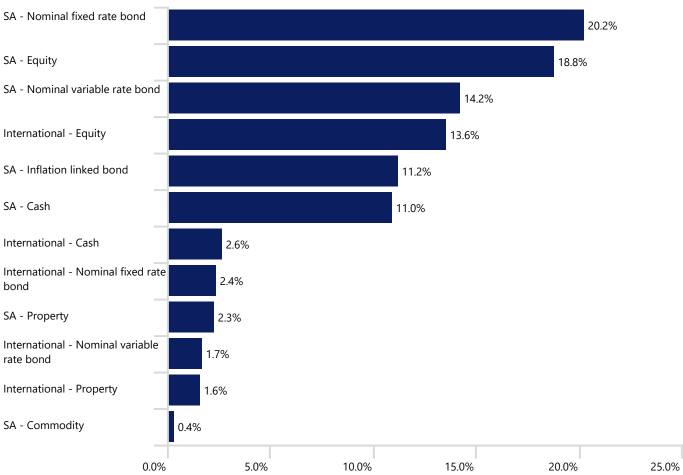
As of 30 Jun 2026

INVESTMENTS

ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	4.2%
RSA R2040 9.00% 20400131	2.9%
RSA ILB 1.875% 20290331	2.4%
RSA ILB 1.875% 20330228	2.4%
RSA R2036 6.25% 20360331	2.2%
RSA R2044 8.75% 20440131	2.0%
RSA R2035 8.875% 20350228	1.9%
RSA R2032 8.25% 20320331	1.7%
FirstRand Ltd	1.6%
RSA R2048 8.75% 20480228	1.3%

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

	A^	A2^^
Highest	17.2%	17.2%
Highest Month End Date	28 Feb 2010	31 Mar 2021
Lowest	-4.5%	-1.1%
Lowest Month End Date	28 Feb 2009	31 Mar 2020

A^ 14 May 2007; A2^^ 2 January 2013

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.72	1.20
Transaction costs (TC)	0.10	0.10
Total investment charge (TER+TC)	**1.82**	**1.30**

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.71	1.19
Transaction costs (TC)	0.10	0.10
Total investment charge (TER+TC)	**1.81**	**1.29**

DISTRIBUTIONS (Last 12 months)

Date	A	A2
30 Jun 2026	6.06	6.64
31 Dec 2025	1.02	1.56

FUND COMMENTARY

This FoF targets CPI+2% p.a. over rolling three years. Diversification is achieved both on an asset class and manager level. Approximately half the FoF is invested according to our house-view allocation (that aims to achieve CPI+3% p.a. over rolling three years at the lowest possible risk) while the remainder is invested with multi-asset class managers that follow their own strategies (and help mitigate our internal model risk).

The Iran war remained a key market driver. The Strait of Hormuz closure pushed Brent crude above $100 early in Q2, before a 17 June US-Iran memorandum brought prices back near pre-war levels of around $70. Renewed late-June strikes, however, showed the truce remained fragile heading into Q3. Kevin Warsh's confirmation as Fed chair marked a shift in tone. The Fed held rates at 3.50%–3.75% on 17 June, but May inflation above 4% moved markets from expecting cuts to debating another hike. In South Africa, the SARB raised rates 25 basis points to 7%, a defensive move rather than the start of a new hiking cycle.

On the local credit front, Fitch upgraded South Africa's sovereign rating from BB- to BB on 5 June, the country's first Fitch upgrade in roughly 21 years. Following S&P's upgrade seven months earlier, two of the three major rating agencies have now moved in South Africa's favour within the past year, welcome local news in a quarter otherwise dominated by global shocks. The rand weakened 4.3% over the quarter to around R16.20, with Fed-driven dollar strength outweighing a credible SARB and an improving credit story.

Global equities (MSCI ACWI) rose 14.3% in dollar terms and 10.0% in rand terms, with technology accounting for roughly 70% of the quarter's return. This was less a broad mega-cap AI rally than a memory and semiconductor-led advance. The gains were also not confined to the US: a small group of Asian technology and semiconductor companies now represents about a third of the emerging market index by weight yet still trades well below comparable US peers despite similar earnings growth. US equities nevertheless delivered their strongest quarter in six years, supported by a surge in AI-related capital expenditure. Global bonds, represented by the FTSE WGBI, struggled over the quarter, returning -3.6%.

South African equities fell over the quarter, with the Capped All Share Index down 2.4%, as resource and precious metals shares came under pressure after sharp pullbacks in gold and platinum from their 2025 highs. SA bonds fared much better: the All-Bond Index returned 7.9% as long yields moved lower on improved risk sentiment and weaker oil prices. The rally was notable given the SARB's May rate hike, which investors viewed as credibility-enhancing rather than the start of a new hiking cycle. Inflation-linked bonds returned 6.5% for the quarter and remained the stronger year-to-date performer at 5.3%. SA listed property was the best-performing local asset class, gaining 10.0% in Q2.

Against this backdrop, PPS Conservative FoF outperformed its CPI-plus benchmark and marginally underperformed the ASISA category average for the quarter. The fund's domestic bond and multi asset exposure and selected offshore exposure were positive contributors to performance for the quarter. Over the three-year investment horizon of the FoF, SA equities (up 17.5% p.a.) have outperformed foreign equities (up 14.20% p.a.), while SA inflation-linked bonds (up 11.9% p.a.) have underperformed SA nominal bonds (up 17.8% p.a.), and SA cash (up 7.9% p.a.). The FoF has underperformed its peer group benchmark and has outperformed the CPI+2% target over the most recent 3-year investment horizon.

The multi-asset (MA) component of the FoF consists of a combination of MA low equity managers, which includes Ninety One, Abax and Terebinth as the underlying managers. There were no material changes to the composition of the portfolio and underlying unit trust funds during the quarter. The fund has adhered to its policy objective.

PPS CONSERVATIVE FUND OF FUNDS

INVESTMENTS

As of 30 Jun 2026

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.

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).

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