PPS Stable Growth Fund

INVESTMENTS

As of 30 June 2026

FUND OBJECTIVE

Laurium Capital has been appointed as the exclusive portfolio manager for our single-managed PPS Stable Growth Fund. Laurium Capital has an absolute return mindset and a longstanding track record in fixed interest, multi-asset high, and alternative offerings. In the PPS Stable Growth Fund (and in our other single-managed strategies) our approach is to identify a manager, through our comprehensive research process, with the skill set and capabilities to successfully manage a strategy, but who does not yet offer such a fund in the retail space. The PPS Stable Growth Fund aims to achieve moderate returns while preserving capital over the medium to long term. The primary objective of the fund is to outperform the ASISA SA Multi Asset Medium Equity category average. The investment horizon for this fund is greater than five years.

FUND OVERVIEW

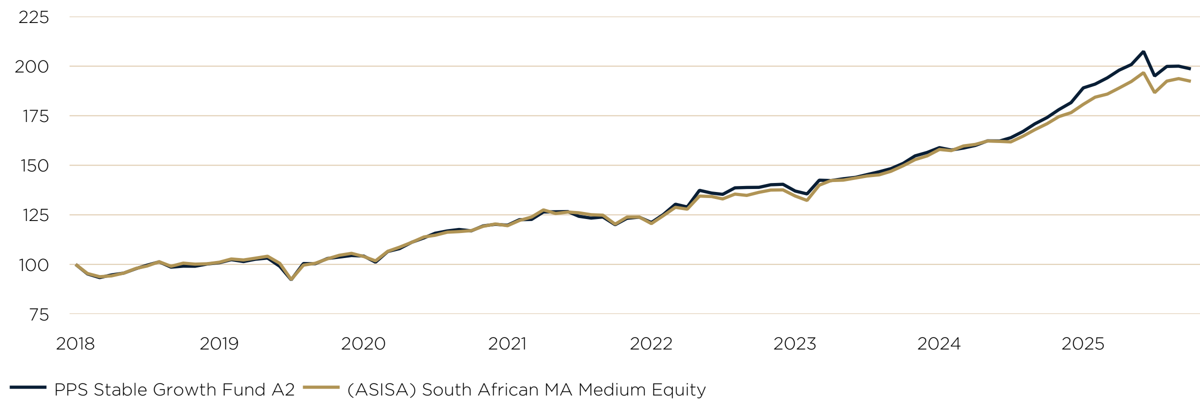
Fund risk profile

Fund Class	**ISIN**
A2	ZAE000259263
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) South African MA Medium Equity	2,560,920,750.83
Portfolio Launch Date	**NAV Price Per Unit (cents)**
01 October 2018	150.00
Class Launch Date	**Manager Fee (excl.VAT)**
01 September 2018	0.95%
Benchmark	**Other Fees**
(ASISA) South African MA Medium Equity	Initial Fees, Advisor Fees = 0
Regulation 28	**Trustee**
Yes	Standard Chartered Bank
Income Distribution	**Partner Manager**
Last day of Jun & Dec	Laurium Capital
Investment Horizon	**Investment Manager**
Long-term - five 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).



Performance is shown net of all fees,

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Stable Growth A2	14.11%	12.67%	11.18%	10.44%	-	9.16 %
(ASISA) South African MA Medium Equity	12.52%	12.15%	10.45%	9.70%	8.08%	8.71 %

	YTD*	2025	2024	2023	2022	2021
PPS Stable Growth A2	0.32%	23.73%	12.47%	10.32%	1.98%	17.12%
(ASISA) South African MA Medium Equity	1.79%	17.72%	12.80%	11.30%	0.29%	17.31%

Periods less than one year are not annualised.

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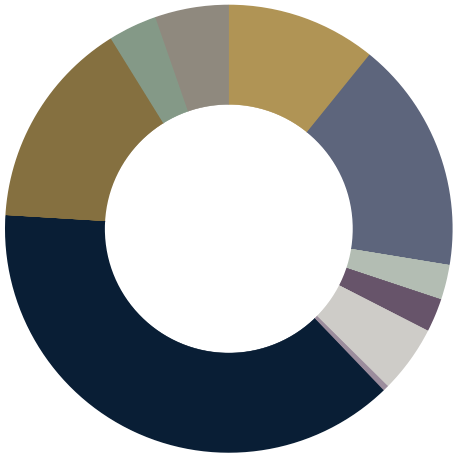
ASSET ALLOCATION



SA EQUITY	38.1%
GLOBAL EQUITY	16.8%
SA FIXED RATE BOND	15.2%
GLOBAL CASH	10.8%
SA PROPERTY	5.3%
SA CASH	5.0%
SA INFLATION LINKED	3.5%
GLOBAL FIXED RATE BOND	2.5%
GLOBAL REST OF AFRICA	2.4%
SA COMMODITY	0.4%

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
BlackRock ICS US Dollar Liquidity Fund	6.0%
RSA 8.00% 31012030	5.3%
FirstRand Ltd	4.5%
Absa Group Ltd	2.8%
RSA R209 6.25% 20360331	2.7%
Anglogold Ashanti Plc	2.5%
Mr Price Group Limited	2.4%
Laurium Africa USD Bond B6 USD	2.4%
Anheuser-Busch Inbev SA	2.4%
Anglo American	2.3%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	7.8
Maximum Drawdown	-10.93%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	27.86%
Highest month end date	28 Feb 2026
Lowest	-7.39%
Lowest month end date	31 Mar 2020

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	1.14
Transaction cost (TC)	0.13
Total investment charge (TER+TC)	**1.27**

DISTRIBUTIONS

Date	Fund Class
31 December 2025	1.97
30 June 2026	2.08

PPS Stable Growth Fund

As of 30 June 2026

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Manager Commentary

The PPS Stable Growth Fund A2 (“the fund”), delivered a return of 1.8% for the quarter, with our exposure to foreign equity, domestic fixed income and property driving the fund’s performance over the quarter.

The strongest positive contributor was the foreign equity component, which averaged a weighting of 17.9%, contributing +1.4% to the funds’ performance. Within the domestic equity component of the fund which averaged a 38.5% weight over the quarter, positive contributors to performance were the fund’s positions in FirstRand, Anheuser-Busch InBev, Mr. Price Group, Anglo American, Capitec, Richemont and Momentum Metropolitan.

Detractors from performance were mainly from resources exposure through Gold Fields, Impala Platinum, AngloGold Ashanti, Valterra Platinum, Glencore and New Gold Platinum ETF. Positions in Clicks and Prosus also detracted, although we continue to view both stocks as attractive at current levels, with the recent sell-off driven by near-term operational issues that we see as temporary rather than structural.

Domestic Fixed income contributed meaningfully to the funds returns, contributing 1.1% to the fund’s performance. African Fixed income contributed marginally to the fund’s positive returns, while the Foreign Fixed Income component contributed negatively to the fund’s quarterly returns.

From an asset allocation perspective, the fund enters the third quarter of 2026 positioned slightly different to its strategic asset allocation. It remains underweight South African assets overall, with underweights in SA equities, SA fixed income, SA property and SA currency. This is offset by an overweight position in foreign assets, primarily through foreign equities and US dollar cash. The USD cash position has provided a degree of protection during the current market stress and gives the fund flexibility to adjust its asset allocation if conditions change. Given this overweight USD position, the fund remains underweight foreign fixed income. Overall, we believe the current asset allocation reflects our macroeconomic views, provides adequate diversification, and leaves the fund with sufficient protection and cash resources to navigate the next quarter.

Given the rally in SA bond markets over the last year, exposure has been trimmed in favour of equities where we see higher potential returns, and some additional US dollar cash which increases our flexibility and reduces fund volatility in times of market stress.

The fund remains flexible and is alive to any opportunities that present themselves. The remainder of 2026 will be interesting as we head into the US mid-term elections, local elections in South Africa and a shifting political landscape in the UK. Fed policy will be a key driver of US and global equities, as will the situation in the Middle East.

Based on our assessment of valuation levels and growth opportunities, the fund is well positioned to benefit from potential upside in the South African equity market. Fixed income exposure is expected to provide some stability, and offshore equity exposure is focused on high-quality companies that are well-placed to meet and beat market expectations over time. While periodic volatility should be expected, the outlook for key segments of the global economy remains highly attractive.

The fund has adhered to its policy objective.

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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 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.

Risk profile:
MEDIUM RISK: A Medium Risk investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risk in order to seek higher long-term returns. A Medium Risk investor may endure a short-term loss of capital and a lower degree of liquidity in exchange for long-term appreciation.

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: Laurium Capital (Pty) Ltd (FSP 34142).