PPS Managed Fund

As of 30 June 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

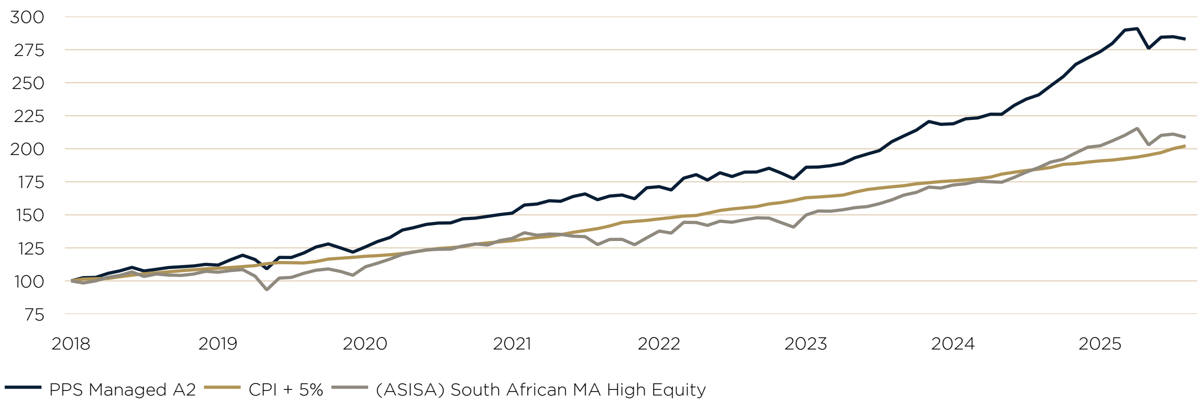
Medium-High

Fund Class	**ISIN**
A2	ZAE000259313
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) South African MA High Equity	8,632,846,384.80
Portfolio Launch Date	**NAV Price Per Unit (cents)**
01 November 2018	217.51
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).



Performance is shown net of all fees,

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Managed A2	17.53%	15.79%	14.48%	14.63%	-	14.25 %
(ASISA) South African MA High Equity	12.32%	12.58%	10.96%	10.27%	8.34%	10.07 %
CPI + 5%	9.51%	9.17%	10.07%	9.65%	9.69%	9.62 %

	YTD*	2025	2024	2023	2022	2021
PPS Managed A2	1.16%	25.65%	19.59%	10.27%	7.24%	21.31%
(ASISA) South African MA High Equity	1.29%	18.75%	13.46%	12.25%	-0.17%	20.32%
CPI + 5%	5.59%	8.49%	7.93%	10.53%	12.41%	10.47%

Periods less than one year are not annualised.

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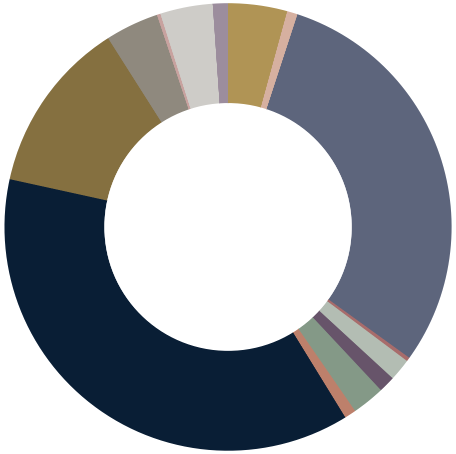
INVESTMENTS

ASSET ALLOCATION



SA EQUITY	37.2%
GLOBAL EQUITY	29.9%
SA FIXED RATE BOND	12.6%
GLOBAL CASH	4.3%
SA INFLATION LINKED	3.9%
SA PROPERTY	3.8%
SA CASH	2.2%
GLOBAL PROPERTY	1.6%
GLOBAL VARIABLE RATE BOND	1.2%
SA VARIABLE RATE BOND	1.1%
SA COMMODITY	0.8%
GLOBAL COMMODITY	0.8%
GLOBAL FIXED RATE BOND	0.3%
SA PREFERENCE SHARE	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)	4.7%
Absa Group Ltd	4.6%
Bid Corporation Limited	4.4%
RSA R2048 8.75% 280248	4.0%
RSA 8.00% 31012030	3.9%
ANGLO AMERICAN PLC	3.4%
FirstRand Ltd	3.3%
State Street SPDR S&P 500 ETF Trust	3.2%
Standard Bank Group Ltd	3.1%
RSA I2033 1.875% 28022033	2.7%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	7.7
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)	1.29
Transaction cost (TC)	0.38
Total investment charge (TER+TC)	**1.67**

DISTRIBUTIONS

Date	Fund Class
31 December 2025	2.41
30 June 2026	2.69

PPS Managed Fund

As of 30 June 2026

INVESTMENTS

Manager Commentary

The PPS Managed Fund advanced +2.7% over the quarter versus the average of the SA Multi Asset High Equity index of +2.8%.

Offshore equities were the primary contributors to returns, while the stronger US dollar relative to other major global currencies detracted from performance. Within equities, offshore banking stocks (Piraeus, ABN Amro Bank and Bawag Group) were the strongest contributors, as investors continued to rerate European banks, supported by resilient earnings, robust capital generation, attractive shareholder returns and confidence that profitability would remain strong despite a gradually easing interest-rate environment. Industrial stocks (Grindrod and Bid Corporation) also contributed positively. Grindrod benefited from continued confidence in improving Southern African logistics infrastructure and rail reform, while Bid Corporation outperformed after reaffirming resilient earnings growth, strong cash generation and the defensive qualities of its globally diversified foodservice business. PGM miners (Valterra Platinum and Impala Platinum) were the largest equity detractors during the quarter, as platinum group metal prices retreated from recent highs, renewed concerns over global automotive demand resurfaced and investors rotated away from commodity producers following the sector's strong earlier gains. Diversified miners (Glencore and Anglo American) also detracted as softer Chinese demand and concerns over slowing global industrial activity weighed on the sector, while profit-taking and company-specific operational headwinds outweighed the favourable long-term outlook for copper.

Portfolio activity during the quarter reflected the improvement in market sentiment and the team's conviction in selected opportunities. Local and offshore cash balances accumulated during the previous quarter were redeployed into offshore equities and South African government bonds. During the quarter, the portfolio's offshore bond exposure declined following the maturity of the ABG USD-denominated Additional Tier 1 bond, reducing overall fixed income exposure. Within equities, we increased our exposure to banks by adding Alpha Bank and AIB Group, while increasing our holding in FirstRand. We also added Anglo American to the portfolio and increased our exposure to the S&P 500 index as confidence in the AI investment cycle improved and global technology shares regained momentum following the first-quarter sell-off. Conversely, we reduced exposure to food producers (AVI and Astral Foods), telecommunications (MTN Group) and investment holding companies (Remgro), reallocating capital towards higher-conviction opportunities elsewhere in the portfolio.

We enter Q3 2026 with a mixed and increasingly complex risk backdrop. The conflict in the Middle East remains unresolved and, while crude oil prices have retreated from their recent highs, refined product spreads remain elevated. This continues to place pressure on fuel costs and reinforces the risk that global inflation proves more persistent than expected. In the US, inflation remains above target and Fed funds futures now suggest that a rate hike in the second half of the year cannot be ruled out. However, tightening policy ahead of the US midterm elections would be politically contentious, with the Federal Reserve likely to be particularly sensitive to any perception that it is influencing the electoral outcome.

In South Africa, the consumer is likely to remain under pressure as elevated living costs and restrictive interest rates weigh on disposable income. Political uncertainty is also likely to increase as the local government elections draw closer. As the ANC and DA campaign directly against one another, questions around the durability of the Government of National Unity may once again come to the fore. At the same time, the moderation in precious metal prices implies a smaller tax windfall for National Treasury than initially anticipated, reducing the fiscal buffer that supported sentiment earlier in the year.

Against this backdrop, we expect markets to remain volatile and increasingly selective. The combination of persistent inflation risks, constrained consumers and rising political uncertainty argues for a disciplined approach to portfolio construction, with a preference for companies offering resilient earnings, strong balance sheets and limited dependence on a favourable macroeconomic outcome.

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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INVESTMENTS

CONTACT US

Investment Manager Details

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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-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).