PPS Enhanced Yield Fund

As of 30 June 2026

FUND OBJECTIVE

This fund typically invests in interest-earning securities, such as negotiable certificates of deposit, variable rate bonds and fixed deposits. It may invest in listed or unlisted financial instruments. All underlying investments are domestic only and therefore denominated in rands It may also hold units in collective investment schemes or other similar schemes. The PPS Enhanced Yield Fund aims to provide investors with income in excess of its benchmark, while providing capital protection with a short duration and maintaining a high degree of liquidity. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings. Taquanta Asset Managers has been appointed as the exclusive manager of the PPS Enhanced Yield Fund.

FUND OVERVIEW

Fund risk profile

Low

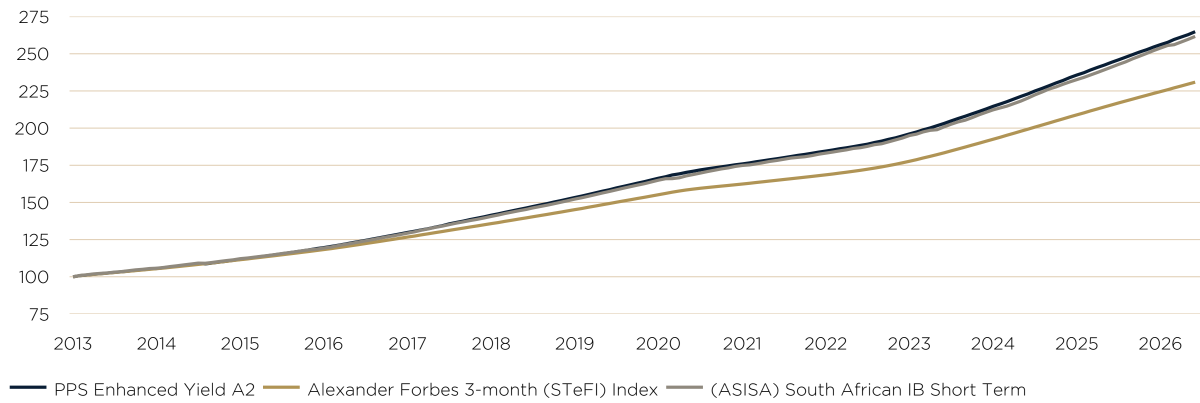
Fund Class A2	**ISIN** ZAE000173183
Asisa Category (ASISA) South African IB Short Term	**Portfolio Size (ZAR)** 5,534,497,458.85
Portfolio Launch Date 14 May 2007	**NAV Price Per Unit (cents)** 101.82
Class Launch Date 02 January 2013	**Manager Fee (excl.VAT)** 0.25%*
Benchmark Alexander Forbes 3-month STeFI Index	**Other Fees** Initial Fees, Advisor Fees = 0
Regulation 28 Yes	**Trustee** Standard Chartered Bank
Income Distribution Last day of each month	**Partner Manager** Taquanta Asset Managers
Investment Horizon Short-term - twelve months and longer	**Investment Manager** PPS Multi-Managers Proprietary Limited
Current Yield (30 Jun 2026) 8.30%	

*The management fee disclosed in the MDD dated 31 March 2026, published date 23 April 2026 and MDD dated 30 April 2026, published date 25 May, was incorrectly stated as 0.30%. The correct management fee is 0.25%

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 Enhanced Yield A2	8.43%	9.24%	8.10%	7.61%	7.91%	7.49 %
(ASISA) South African IB Short Term	8.55%	9.21%	7.98%	7.53%	7.81%	7.39 %
Alexander Forbes 3-month (STeFI) Index	7.07%	7.97%	6.96%	6.45%	6.74%	6.57 %

	YTD*	2025	2024	2023	2022	2021
PPS Enhanced Yield A2	4.06%	8.77%	9.93%	9.30%	5.92%	4.87%
(ASISA) South African IB Short Term	3.79%	9.09%	9.72%	8.94%	5.96%	4.73%
Alexander Forbes 3-month (STeFI) Index	3.37%	7.58%	8.58%	8.22%	5.14%	3.79%

Periods less than one year are not annualised.

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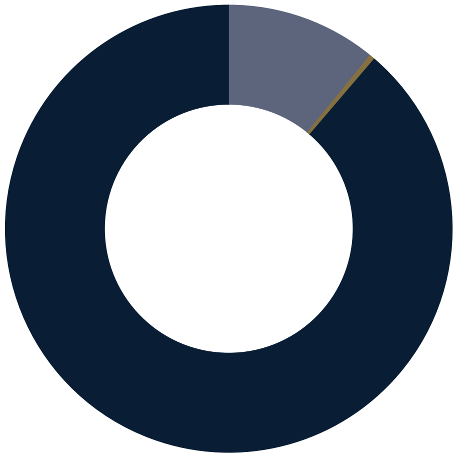
As of 30 June 2026

INVESTMENTS

ASSET ALLOCATION



■	SA VARIABLE RATE BOND	88.7%
■	SA CASH	10.9%
■	SA FIXED RATE BOND	0.4%
■	GLOBAL CASH	0.0%

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
Republic of SA FRN 17092030	4.7%
ABSA FRN 15112027	3.9%
Firstrand Bank FRN 10042029	3.4%
ABSA FRN 15012029	3.0%
ASA FRN 15052029	3.0%
Absa F/R 04072029	3.0%
First Rand FRN 04102030	2.8%
Nedbank FRN 03012029	2.7%
Standard Bank FRN 04012029	2.6%
Absa FRN 19022032	2.5%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	0.5
Maximum Drawdown	0.38%

MATURITY PROFILE

Maturity	Allocation
1-3 yrs	47.32%
3-7 yrs	52.51%
7-12 yrs	0.16%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	9.93%
Highest month end date	31 Dec 2024
Lowest	4.80%
Lowest month end date	31 Jul 2021

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	0.30
Transaction cost (TC)	0.00
Total investment charge (TER+TC)	**0.30**

DISTRIBUTIONS

Date	Fund Class
31 July 2025	0.70
29 August 2025	0.69
30 September 2025	0.66
31 October 2025	0.68
28 November 2025	0.65
31 December 2025	0.67
30 January 2026	0.66
27 February 2026	0.59
31 March 2026	0.66
30 April 2026	0.65
29 May 2026	0.67
30 June 2026	0.65

Fund Commentary

This fund is suitable for investors seeking a cash-plus return and is conservatively managed.

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. Fitch upgraded South Africa's sovereign rating from BB- to BB on 5 June, the country's first Fitch upgrade in roughly 21 years. 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 bonds, represented by the FTSE WGBI, struggled over the quarter, returning -3.6%. 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 for the quarter, PPS Enhanced Yield Fund outperformed its STeFI 3-month benchmark as well as its ASISA category average. The fund continues to consistently outperform its cash benchmark over longer periods including outperformance over the one-year investment horizon. Over the one-year investment horizon of the fund, SA nominal bonds in total were up 21.5%, outperforming SA Inflation-linked bonds (up 19.6%). Cash delivered a return of 7.1% over the same period. The fund performed in line with its peer group average benchmark over the one-year investment horizon.

PPS Enhanced Yield targets a cash-plus risk and return profile, with the underlying investments all linked to Jibar, which resets after 90 days, even though they have longer maturities. The conservative approach results in a fund with very low duration and low volatility.

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 June 2026

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. The above yield is the days accrual per instrument over the book value of an instruments multiplied by 365 days. The yield is as the last day of the month.
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:
LOW RISK: A Low Risk investor values protecting capital over seeking appreciation. This investor is comfortable with accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Low Risk investor primarily seeks to minimise risk and loss of capital.

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 (Pty) Ltd (FSP 618).