PPS EQUITY FUND

As of 31 Jul 2026

PPS FOR PROFESSIONALS SINCE 1941 | INVESTMENTS

FUND DESCRIPTION

This fund invests primarily in shares of listed companies. It may, however, also invest in listed and unlisted financial instruments, and it may also hold units in collective investment schemes. Ratios may vary.

The PPS Equity Fund aims to provide investors with investment returns in excess of its benchmark while seeking to provide capital growth over the long-term.

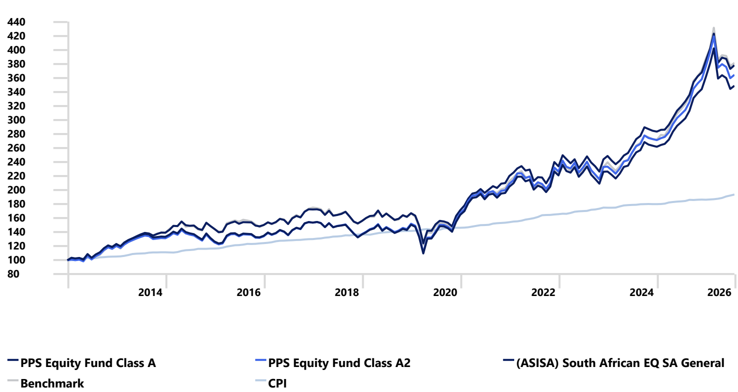
FUND OVERVIEW

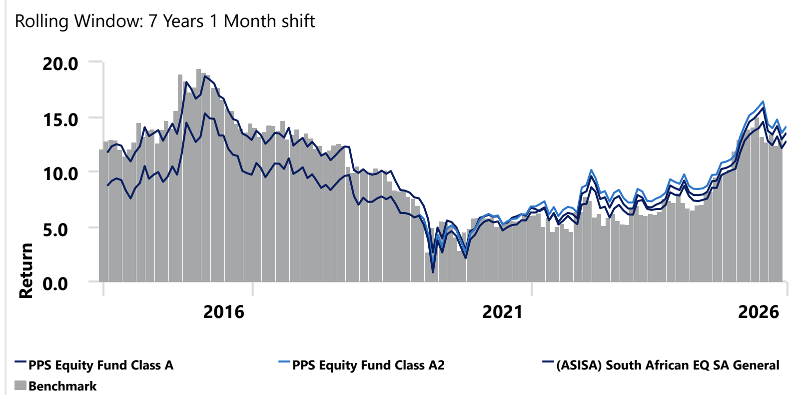
List of classes**	A & A2 class
Portfolio category	South African - Equity - SA General
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	FTSE/ JSE Capped All Share Total Return Index****
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	R15 468 849 692
Market value (NAV price per unit)	337.05 (A); 337.95 (A2)
Number of units held	46 393 555 (A); 186 889 916 (A2)
Manager fee (excl. VAT)	1.50% (A) ; 1.05% (A2)
Trustee	Standard Chartered Bank
Risk profile	High

**On PPS Investments platform, A2 class is available 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 Equity A	15.36%	17.21%	14.24%	12.50%	13.58%	9.71%	8.40%	—
PPS Equity A2	15.95%	17.81%	14.84%	13.08%	14.17%	10.28%	—	10.20%
Benchmark	18.15%	20.22%	16.72%	14.39%	13.06%	9.22%	10.21%	10.35%
(ASISA) South African EQ SA General	15.72%	17.71%	15.05%	13.47%	12.84%	9.36%	9.92%	10.28%

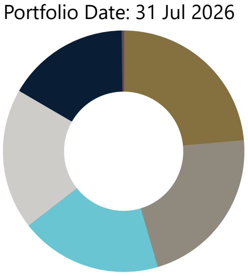
A^14 May 2007; A2^^2 January 2013

	YTD* 2026	2025	2024	2023	2022	2021	2020	2019
PPS Equity A	-3.52%	38.07%	15.58%	2.50%	7.80%	24.33%	9.40%	10.16%
PPS Equity A2	-3.23%	38.79%	16.18%	3.03%	8.35%	24.98%	9.98%	10.74%
Benchmark	-1.65%	42.61%	13.41%	7.87%	4.41%	27.08%	0.58%	6.75%
(ASISA) South African EQ SA General	-1.78%	35.75%	13.94%	6.31%	6.23%	28.44%	2.59%	7.10%

*Periods less than one year are not annualised

ASSET MANAGERS

Portfolio Date: 31 Jul 2026



	%
36ONE Asset Management	23.6
Truffle Asset Management	21.9
Stanlib Asset Management	19.0
Oystercatcher	18.9
Fairtree Asset Management	16.4
Cash	0.2

RISK METRICS***

Metric	A	A2	Category Average	Benchmark
Annualised Standard Deviation	13.2%	13.2%	12.2%	13.3%
Maximum Drawdown	-14.4%	-14.2%	-11.9%	-12.8%
Percentage of Positive months	66.7%	66.7%	66.7%	65.0%
Information Ratio	-0.65	-0.45	—	—
Sharpe Ratio	0.44	0.49	—	—

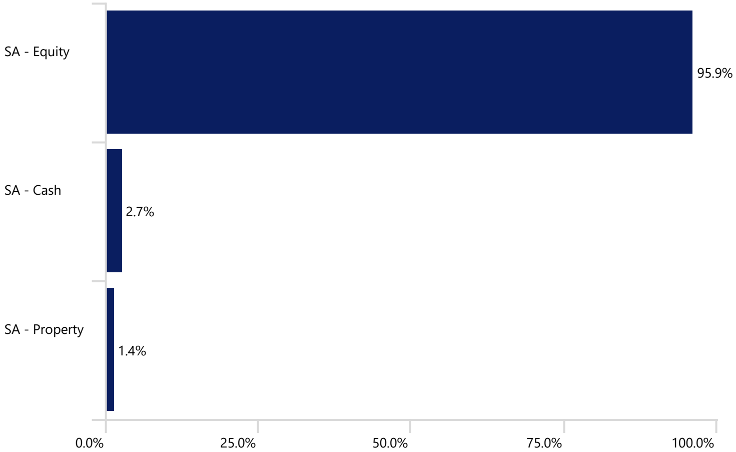
***Risk metrics calculated over a 5 year period

PPS EQUITY FUND

INVESTMENTS

As of 31 Jul 2026

ASSET ALLOCATION



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

	A^	A2^^
Highest	72.1%	73.0%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	-38.7%	-24.1%
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)	1.74	1.22
Transaction costs (TC)	0.49	0.49
Total investment charge (TER+TC)	**2.23**	**1.71**

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.74	1.22
Transaction costs (TC)	0.49	0.49
Total investment charge (TER+TC)	**2.23**	**1.71**

PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Benchmark
Prosus	7.4%	2.2%
FirstRand Ltd	7.3%	6.2%
Naspers Ltd	5.8%	8.0%
Gold Fields Ltd	4.8%	6.0%
Standard Bank Group Ltd	4.5%	5.1%
Bid Corporation Limited	4.2%	1.8%
Glencore Plc	3.9%	1.6%
Anglogold Ashanti Plc	3.8%	5.2%
Anheuser-Busch Inbev SA	3.3%	1.5%
Valterra Platinum Limited	3.3%	3.9%

DISTRIBUTIONS (Last 12 months)

Date	A	A2
30 Jun 2026	3.77	4.71
31 Dec 2025	2.85	3.71

MANAGER DETAILS: PPS Management Company (RF) (Pty) Limited
PPS, Campground Building
146 Campground Road, Newlands, 7700

TELEPHONE: 0860 468 777 (0860 INV PPS)
EMAIL: clientservices@ppsinvestments.co.za
WEBSITE: www.pps.co.za

TRUSTEE DETAILS: Standard Chartered Bank
5th Floor, 4 Sandown Valley Crescent,
Sandton, 2196

TELEPHONE: 011 217 6600
EMAIL: SouthAfrica.Securities-Services@sc.com

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