



FOR PROFESSIONALS  
SINCE 1941

INVESTMENTS

# ABRIDGED ANNUAL REPORT UNIT TRUSTS 2025

PPS Management Company

Success is better, **shared.** \_\_\_\_\_

## TABLE OF CONTENTS

Chairperson's Report	02
Investment Perspectives	05
Abridged Financial Statements	08
Trustee's Report	10
Company Information	11
PPS Collective Investment Schemes	12

“

IN A COMPLEX AND EVOLVING MARKET, THE BUSINESS HAS CONTINUED TO DELIVER **STEADY GROWTH.** ”

Ms R G Govender  
Chairperson

”



The period under review marks the 14<sup>th</sup> year of the PPS Management Company. In a complex and evolving market, the business has continued to deliver steady growth. During the year under review, retail inflows into the PPS Collective Investment Schemes for 2025 increased by 29% compared to the previous year, bringing assets under management to R82 billion, representing a 16% increase year-on-year.

### Operating environment

The South African market performed strongly in 2025 with gains across multiple sectors, including resources, financials and industrials. Domestic interest-rate-sensitive assets and listed property also showed resilience, supported by improving investor sentiment and favourable macroeconomic conditions.

Global markets were mixed. While US equities faced relative underperformance, other regions and sectors demonstrated broader leadership with technology and innovation continuing to drive growth. Global bonds were challenged by persistent inflationary pressures and policy uncertainty, yet the international investment landscape remained resilient.

The global economy maintained steady growth while South Africa experienced modest expansion, gaining momentum in the second half of the year. Structural constraints remain but supportive fiscal developments, elevated commodity prices, and improved credibility provide a constructive environment for investment in the year ahead.

### Fund performance

Our Multi-Manager and Partnership portfolios delivered strong returns for our members and investors, enabled by rigorous portfolio construction and diverse manager selection.

Both the PPS Balanced Fund of Fund and PPS Managed Fund consistently rank in the first quartile for performance across 5, 7, and 10-year periods, with the latter earning a prestigious 5-star Morningstar rating. Similarly, our PPS Conservative Fund of Funds, Moderate Fund of Funds, Balanced

## CHAIRPERSON'S REPORT

Fund of Funds, Worldwide Flexible Fund of Funds, Global Equity Feeder Fund, Enhanced Yield Fund, Bond Fund and Stable Growth Fund, all maintain strong 4-star Morningstar ratings.

Multi-asset portfolios benefitted from resilient South African asset performance in the final quarter, ending the year on solid footing. Full-year returns were robust despite challenges for active equity managers navigating a resource-led market.

Looking ahead, portfolios remain balanced, diversified, and opportunity focused. We remain cautious given ongoing economic and geopolitical uncertainties, including potential disruptions to global trade, inflationary pressures, and policy shifts. Our portfolios remain diversified across sectors and regions, providing resilience against market volatility. We are confident that our managers are well-positioned to manage risk and capitalise on opportunities in the year ahead.



OUR MULTI-MANAGER AND PARTNERSHIP PORTFOLIOS **DELIVERED STRONG RETURNS** FOR OUR MEMBERS.



### Business review

PPS Management Company has once again delivered strong growth demonstrating resilience in a complex market. We remain committed to supporting members' financial goals and building long-term value through prudent investment management and diversified investment solutions.

### Vote of thanks

I would like to extend my sincere gratitude to the management team and staff for their professionalism, dedication, and contributions toward achieving our strategic objectives. Our continued success is a reflection of their expertise and commitment and I look forward to building on this strong foundation in the year ahead.



A WEAKER DOLLAR AND  
A **STRONG RALLY** IN  
GOLD WERE NOTABLE  
FEATURES OF 2025.



**David Crosoer**  
Chief Investment Officer  
PPS Multi-Managers



### Highlights from the quarter

Global markets delivered mixed performance in the fourth quarter while South African asset classes performed well. Domestic equities posted exceptional full-year results supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment toward the US and aiding emerging market risk assets.

Three macro themes framed the year, namely, renewed trade and protectionism concerns following early-year US tariff announcements, heightened focus on central bank policy amid sticky US inflation and elevated geopolitical risk keeping volatility at times above historical norms.

In South Africa, the economy expanded slowly through the first half of the year but shows encouraging signs heading into 2026. The fiscal picture has improved on the margin, the SARB has telegraphed its 3% inflation target, business confidence is stabilising and South Africa's risk premium has compressed as sentiment improved.

### Markets

Domestic equities gained momentum in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources. Interest-rate-sensitive domestic assets performed well. SA listed property rose 16.7% in Q4, while the All-Bond Index gained 9.0%, ending the year up 30.6% and 24.2% respectively. South African government bonds benefitted from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering 7.4% for the year. The MSCI ACWI returned 22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While

## INVESTMENT PERSPECTIVES

AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed.

Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects. For the year, the WGBI returned -5.9% in rand, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

### Macroeconomic environment

The global economy displayed notable resilience through 2025 with the IMF estimating global growth at approximately 3.2%. Growth expectations were trimmed mid-year following tariff announcements, however, these were later revised as the US softened its stance and global trade flows adapted.

Looking into 2026, the macro backdrop appears broadly benign with potential for modest acceleration as policy uncertainty fades. The policy environment remains supportive of growth as inflation trends lower and fiscal settings remain accommodative in several major regions.

We remain mindful of late-cycle risks, particularly emanating from the US, given its global influence. While US growth has been buoyed by strong AI-driven capital expenditure, further deterioration in consumer or labour market conditions could challenge the sustainability of that strength. A renewed inflation uptick remains a key risk given its policy implications while geopolitical tensions could escalate unexpectedly given the current US foreign policy posture.

In South Africa, the economy gained momentum in the second half of 2025, expanding by roughly 1% in real terms. Leading indicators suggest firmer growth in 2026. While structural constraints such as logistics remain, the direction of travel is encouraging. Elevated commodity prices offer a

cyclical tailwind, and the SARB's 3% inflation target framework creates room for further easing.

Fiscal dynamics have turned more constructive: South Africa's debt-to-GDP ratio is cresting, National Treasury is running a primary surplus, debt servicing costs are declining, and recent sovereign rating improvements mark a notable shift. The exit from the FATF grey list enhances credibility. Combined with a potential turning point for the dollar, SA's currency strength and lower long-bond yields may prove durable.

### Portfolio positioning

Multi-asset portfolios benefitted from strong South African asset performance in Q4, ending the year on solid footing. Full-year returns were robust despite specialist active equity managers finding it difficult to outperform a resource-led JSE in 2025.

We retain an overweight to SA equities, supported by reasonable valuations, improving fundamentals and supportive global macro conditions. Should non-US and EM outperformance persist, SA equities are well-positioned to benefit. Valuation support, earnings trends and momentum all reinforce this view.



**THE GLOBAL ECONOMY DISPLAYED NOTABLE RESILIENCE THROUGH 2025, WITH THE IMF ESTIMATING GROWTH AT APPROXIMATELY 3.2%.**



“

OUR PORTFOLIOS REMAIN  
BALANCED, DIVERSIFIED  
AND OPPORTUNITY-  
FOCUSED.

”

We are also constructive on global equities and have added modest overweight exposure as global economic resilience has become more evident. While US valuations are elevated, strong earnings and growth justify maintaining pro-growth positioning. The debate around AI optimism remains active but we believe it is premature to call an end to the outperformance of large-cap AI-linked stocks. Portfolio exposures remain diversified across regions, factors and sectors, with underlying managers generally underweight the US in favour of more attractive markets such as Europe.

As we enter 2026, our portfolios remain balanced, diversified and opportunity-focused, while acknowledging the evolving nature of late-cycle risks. Markets are likely to remain noisy and volatile as new catalysts emerge. Equities may be susceptible to periodic pullbacks, but in the absence of a material change in fundamentals, we expect to stay the course.

# PPS FUNDS ABRIDGED STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

PPS Retail Funds

	PPS Balanced Fund of Funds	PPS Conservative Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Moderate Fund of Funds	PPS Enhanced Yield Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Total assets	7 619 775 382	2 268 409 899	2 420 554 280	11 226 249 035	5 887 394 481
Total liabilities, excluding net assets attributable to unit holders	15 262 002	20 624 565	12 712 711	119 182 401	40 201 567
Net assets attributable to unit holders	7 604 513 380	2 247 785 334	2 407 841 569	11 107 066 634	5 847 192 914

	PPS Equity Fund	PPS Flexible Income Fund
Amount	ZAR	ZAR
Total assets	16 456 424 296	1 427 208 233
Total liabilities, excluding net assets attributable to unit holders	237 678 755	29 527 379
Net assets attributable to unit holders	16 218 745 541	1 397 680 854

	PPS Bond Fund	PPS Balanced Passive Fund	PPS Global Balanced Fund of Funds	PPS Stable Growth Fund	PPS SA Flexible Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Total assets	10 971 477 511	1 918 279 265	2 916 052 629	2 686 501 713	458 223 916
Total liabilities, excluding net assets attributable to unit holders	976 727 323	40 465 883	3 194 826	42 854 717	2 655 796
Net assets attributable to unit holders	9 994 750 188	1 877 813 382	2 912 857 803	2 643 646 996	455 568 120

	PPS Managed Fund	PPS Defensive Fund	PPS Global Equity Feeder Fund	PPS SA Balanced Fund	PPS Worldwide Flexible Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Total assets	8 014 124 261	742 293 890	2 083 275 604	1 157 522 072	366 792 181
Total liabilities, excluding net assets attributable to unit holders	107 235 431	21 211 263	995 323	7 021 979	4 533 700
Net assets attributable to unit holders	7 906 888 830	721 082 627	2 082 280 281	1 150 500 093	362 258 481

PPS Institutional Funds

	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund
Amount	ZAR	ZAR
Total assets	2 335 915 029	2 289 715 586
Total liabilities, excluding net assets attributable to unit holders	104 070 617	102 845 663
Net assets attributable to unit holders	2 231 844 412	2 186 869 923

# PPS FUNDS ABRIDGED STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

for the year ended 31 December 2025

PPS Retail Funds

	PPS Balanced Fund of Funds	PPS Conservative Fund of Funds	PPS Worldwide Flexible Fund of Funds	PPS Moderate Fund of Funds	PPS Enhanced Yield Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	167 905 570	98 311 627	31 977 543	358 376 866	523 108 983
Distribution of income	(168 575 853)	(98 318 414)	(32 047 363)	(358 377 098)	(523 097 983)
Residual capitalised/timing difference	(670 283)	(6 787)	(69 820)	(232)	11 000

	PPS Equity Fund	PPS Flexible Income Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	466 375 185	106 711 221
Distribution of income	(461 500 072)	(106 895 941)
Residual capitalised/timing difference	4 875 113	(184 720)

	PPS Bond Fund	PPS Balanced Passive Fund	PPS Global Balanced Fund of Fund	PPS Stable Growth Fund	PPS SA Flexible Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	680 023 736	39 564 567	3 592 456	92 114 770	2 462 467
Distribution of income	(680 749 148)	(39 630 169)	(5 463 783)	(91 874 268)	(2 477 802)
Residual capitalised/timing difference	(725 412)	(65 602)	(1 871 327)	240 502	(15 335)

	PPS Managed Fund	PPS Defensive Fund	PPS Global Equity Feeder Fund	PPS SA Balanced Fund	PPS Worldwide Flexible Fund
Amount	ZAR	ZAR	ZAR	ZAR	ZAR
Change in net assets attributable to unit holders	214 133 424	29 709 936	(10 696 725)	6 596 657	298 127
Distribution of income	(214 300 018)	(30 463 456)	(4 298)	(6 633 717)	(1 629 613)
Residual capitalised/timing difference	(166 594)	(753 520)	(10 701 023)	(37 060)	(1 331 486)

PPS Institutional Funds

	PPS Institutional Multi-Asset Flexible Fund	PPS Institutional Multi-Asset Low Equity Fund
Amount	ZAR	ZAR
Change in net assets attributable to unit holders	95 399 576	102 573 441
Distribution of income	(95 128 277)	(101 102 469)
Residual capitalised/timing difference	271 299	1 470 972

# TRUSTEE'S REPORT

31 January 2025

## Abridged Report of the Trustee Standard Chartered Bank, Johannesburg Branch

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the

PROFESSIONAL PROVIDENT SOCIETY COLLECTIVE INVESTMENT SCHEME (THE "SCHEME")

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 1 January 2025 up to and including 31 December 2025 ("the Report"). The Report is available from us and/or

**PROFESSIONAL PROVIDENT SOCIETY MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED (THE "MANAGER")**

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

(i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and  
(ii) in accordance with the provisions of the Act and the deed.

We do however wish to bring to your attention to the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

Should any investor require a copy of the Report, kindly contact the Manager.

Sincerely,



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**Chantell Kruger**

Senior Principal, Trustee Services



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**Charl Steyn**

Manager, Trustee Services

# COMPANY INFORMATION

## Management company

Professional Provident Society Management Company (RF) Proprietary Limited

Registration number 2008/017040/07

Campground Building, 146 Campground Road, Newlands, 7700

## Contact details

Client Services Centre  
ShareCall: 0860 468 777 (0860 INV PPS)  
Email: [clientservices@ppsinvestments.co.za](mailto:clientservices@ppsinvestments.co.za)  
Post: PO Box 44507, Claremont, 7735  
Website: [www.pps.co.za/invest](http://www.pps.co.za/invest)

## Directors

R G Govender (Chairperson)  
N J Battersby  
D P du Plessis  
S M Gerber  
S G Johnson  
S R Ruiters  
I J Smit  
S Trikamjee

## Company secretary

I Abdullah

## Investment manager

Professional Provident Society Multi-Managers Proprietary Limited (28733) is an authorised financial services provider.

## Trustee

Standard Chartered Bank  
2nd Floor, 115 West Street, Sandton, 2196

## Auditors

Ernst & Young Inc is the appointed independent external auditor in accordance with section 90(1) of the Companies Act, 71 of 2008 for the manager.

## Bankers

Nedbank Corporate Services, South Wing, Clocktower Precinct, V&A Waterfront, Cape Town, 8002

Collective Investment Portfolios are offered by the Professional Provident Society Management Company (RF) Proprietary Limited, a wholly owned subsidiary of Professional Provident Society Investments Proprietary Limited.

Professional Provident Society Insurance Company Limited and its subsidiaries is an ordinary member of the Association for Savings and Investment SA (ASISA).

Copies of the relevant audited financial statements are available, free of charge, on request by any investor.

## PPS COLLECTIVE INVESTMENT SCHEMES

### PPS Multi-Managers Investment Options

	Investment horizon	Risk profile
› PPS Equity Fund	Long Term	Aggressive
› PPS Global Balanced Fund of Funds	Long Term	Aggressive
› PPS Worldwide Flexible Fund of Funds	Long Term	Aggressive
› PPS Balanced Fund of Funds	Long Term	Moderate - Aggressive
› PPS Moderate Fund of Funds	Medium Term	Moderate
› PPS Bond Fund	Medium Term	Cautious
› PPS Conservative Fund of Funds	Medium Term	Cautious
› PPS Flexible Income Fund	Short Term	Conservative

### PPS Partnership Investment Options

	Investment horizon	Risk profile
› PPS Global Equity Feeder Fund (ZAR)	Long Term	Aggressive
› PPS Balanced Passive Fund	Long Term	Moderate - Aggressive
› PPS Managed Fund	Long Term	Moderate - Aggressive
› PPS Stable Growth Fund	Long Term	Moderate
› PPS Defensive Fund	Medium Term	Cautious
› PPS Enhanced Yield Fund	Short Term	Conservative
› PPS SA Balanced Fund	Long Term	Moderate - Aggressive
› PPS SA Flexible Fund	Long Term	Moderate
› PPS Worldwide Flexible Fund	Long Term	Moderate

**PPS MULTI-MANAGERS  
INVESTMENT OPTIONS**

**Success is better, shared.** \_\_\_\_\_

# PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

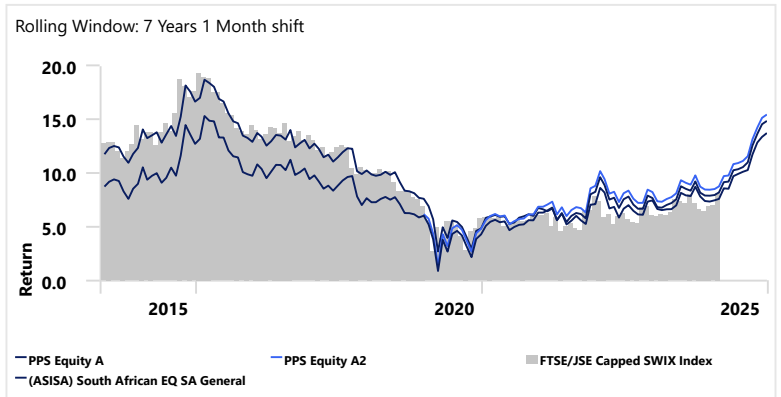
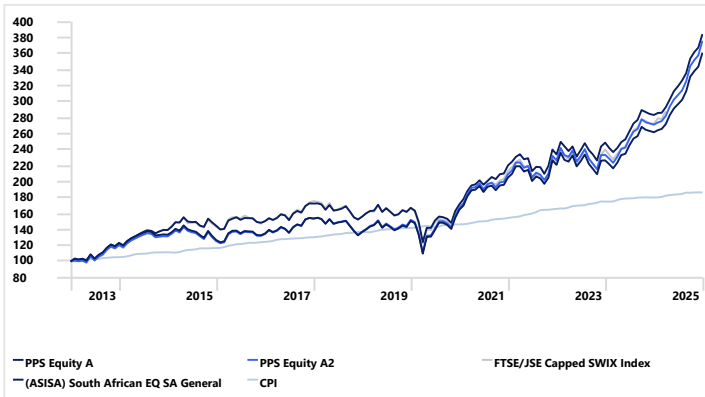
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Equity - SA General
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	FTSE/JSE Total Return Capped SWIX Index
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - seven years and longer
<b>Portfolio size</b>	R16 436 589 881
<b>Market Value (NAV price per unit)</b>	356.19(A); 357.91 (A2)
<b>Number of Units Held</b>	47 242 801 (A); 165 499 327 (A2)
<b>Manager fee (excl. VAT)</b>	1.50% (A) ; 1.05% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	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 <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Equity A	38.07%	26.32%	17.82%	17.00%	14.89%	11.04%	8.88%	—
PPS Equity A2	38.79%	26.98%	18.44%	17.61%	15.49%	11.62%	—	10.73%
FTSE/JSE Capped SWIX All Share	42.40%	27.10%	20.85%	18.76%	16.03%	12.39%	11.31%	12.36%
(ASISA) South African EQ SA General	35.75%	24.37%	18.03%	17.54%	13.76%	10.28%	10.36%	10.92%

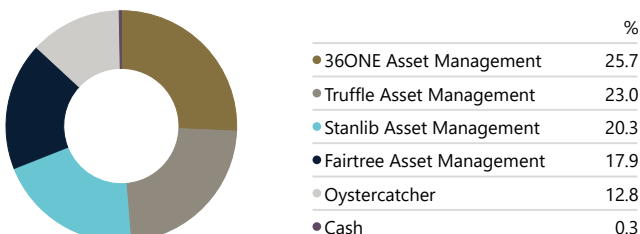
A<sup>^</sup>14 May 2007; A2<sup>^^</sup>2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Equity A	38.07%	15.58%	2.50%	7.80%	24.34%	9.40%	10.16%	-11.02%
PPS Equity A2	38.79%	16.18%	3.03%	8.35%	24.99%	9.98%	10.74%	-10.57%
FTSE/JSE Capped SWIX Index	42.40%	13.36%	8.42%	4.58%	31.71%	6.46%	10.52%	-7.67%
(ASISA) South African EQ SA General	35.75%	13.94%	6.31%	6.23%	28.44%	2.59%	7.10%	-9.52%

\*Periods less than one year are not annualised

## ASSET MANAGERS

Portfolio Date: 31 Dec 2025



## RISK METRICS\*\*\*

Metric	A	A2	Category Average	Benchmark
Annualised Standard Deviation	12.8%	13.2%	12.2%	10.3%
Maximum Drawdown	-11.3%	-11.0%	-12.8%	-10.5%
Percentage of Positive months	65.6%	67.2%	70.5%	68.9%
Information Ratio	-0.52	0.00	—	—
Sharpe Ratio	0.66	0.73	—	—

\*\*\*Risk metrics calculated over a 5 year period

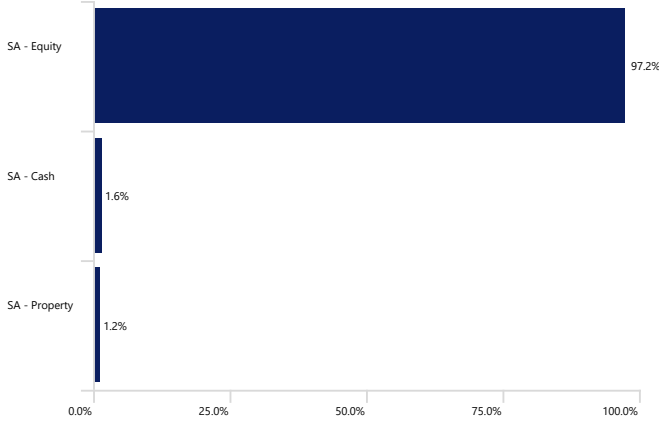
# PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Benchmark
Naspers Ltd	8.5%	9.1%
Gold Fields Ltd	6.0%	7.7%
Anglogold Ashanti Plc	5.7%	5.9%
Standard Bank Group Ltd	5.5%	4.4%
Absa Group Limited	5.0%	2.3%
FirstRand Ltd	5.0%	5.4%
Impala Platinum Holdings Ltd	4.3%	2.4%
Prosus NV	3.8%	2.6%
Capitec Bank Holdings Ltd	3.8%	4.2%
Valterra Platinum Limited	3.4%	4.0%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	72.1%	73.0%
Highest Month End Date	31 Mar 2020	31 Mar 2020
Lowest	-38.7%	-24.1%
Lowest Month End Date	28 Feb 2009	31 Mar 2020

A<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.74	1.22
Transaction costs (TC)	0.47	0.47
<b>Total investment charge (TER+TC)</b>	<b>2.21</b>	<b>1.69</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

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

## DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2025	2.85	3.71
30 Jun 2025	3.65	4.38

## FUND COMMENTARY

This is a domestic-only mandate that aims to outperform an investable benchmark of South African (SA) listed equities over rolling seven years. The fund is made up of a combination of active SA equity managers, who are expected to be fully invested in SA equities at all times and implement their best SA equity investment view. The manager combination is deliberately constructed to deliver more consistent returns relative to the benchmark over time.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signaling a shift in relative sentiment away from the US and aiding EM risk assets.

Domestic equities rallied in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources.

PPS Equity outperformed the FTSE/JSE Capped All Share Index this quarter but lagged the market for the full year. Most SA equity managers struggled to outperform the Index this year, with 80% of funds in the ASISA category having lagged. Returns were concentrated in a handful of counters (10 stocks contributed over 70% of the JSE's return), including the precious metals stocks. Longer-term, PPS Equity has outperformed the market significantly. From an underlying manager perspective, the composition of the portfolio has not changed this quarter.

The fund has adhered to its policy objective.

# PPS EQUITY FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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 advisers 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.

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).

### MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

### TELEPHONE:

### EMAIL:

### WEBSITE:

### TRUSTEE DETAILS:

Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

### TELEPHONE:

### EMAIL:

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

# PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

This is a multi-managed global balanced fund of funds that invests in foreign markets and is diversified across managers and strategies. The fund will typically have at least 60% invested in global equity markets. The fund will have a bias to managers that invest in developed markets, and who complement each other. The fund is suitable for investors with discretionary assets they wish to invest in foreign markets, or as part of a building block approach in a Regulation 28 portfolio, and who do not wish to make the foreign manager selection themselves.

The PPS Global Balanced Fund of Funds aims to consistently outperform its benchmark over consecutive 60-month periods. It is benchmarked against a global composite that is typical of the funds in its ASISA unit trust sector.

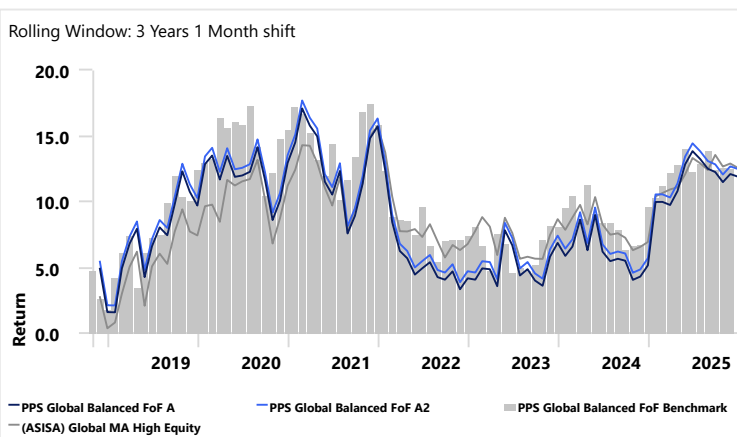
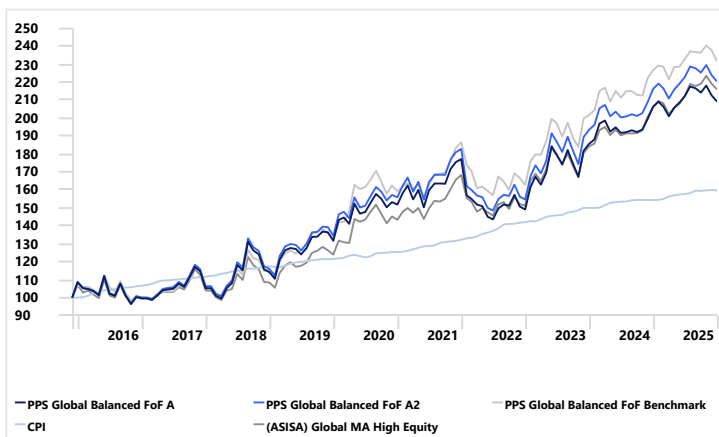
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	Global Multi-Asset (MA) High Equity
<b>Launch date</b>	1 December 2015 (A & A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	60% MSCI All Country World Index (ACWI) & 40% FTSE World Government Bond Index (WGBI)
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - five years and longer
<b>Portfolio size</b>	R2 923 167 299
<b>Market value (NAV price per unit)</b>	204.42 (A); 213.67 (A2)
<b>Number of units held</b>	1 628 058 (A); 152 480 962 (A2)
<b>Manager fee (excl. VAT)</b>	1.15% (A) ; 0.70% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	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

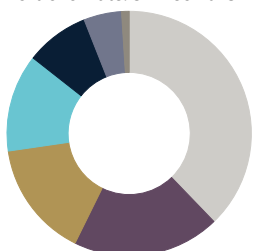
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Balanced FoF A	1.40%	6.16%	11.94%	6.61%	9.03%	6.76%	7.59%
PPS Global Balanced FoF A2	1.92%	6.72%	12.52%	7.16%	9.60%	7.31%	8.15%
PPS Global Balanced FoF Benchmark	2.26%	7.15%	12.45%	7.77%	10.51%	8.08%	8.34%
(ASISA) Global MA High Equity	4.81%	8.27%	12.61%	8.54%	10.34%	7.26%	8.74%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Global Balanced FoF A	1.40%	11.15%	24.45%	-15.82%	16.64%	15.30%	15.34%
PPS Global Balanced FoF A2	1.92%	11.73%	25.09%	-15.38%	17.24%	15.89%	15.95%
PPS Global Balanced FoF Benchmark	2.26%	12.27%	23.82%	-12.59%	17.00%	20.26%	15.11%
(ASISA) Global MA High Equity	4.81%	11.84%	21.81%	-10.13%	17.38%	15.56%	14.38%

\*Periods less than one year are not annualised

## ASSET MANAGERS

Portfolio Date: 31 Dec 2025



Asset Manager	%
Capital Group	37.8
Dodge & Cox	19.5
Blackrock Asset Management	15.4
Egerton Capital	12.9
Baillie Gifford	8.4
Catalyst Fund Managers	5.0
Cash	1.0

## RISK METRICS\*\*\*

Metric	A	A2	Benchmark	Category Average
Annualised Standard Deviation	13.1%	13.2%	11.1%	10.6%
Maximum Drawdown	-8.7%	-18.7%	-15.9%	-13.4%
Percentage of Positive months	57.4%	57.4%	54.1%	57.4%
Information Ratio	-0.18	-0.09	—	—
Sharpe Ratio	-0.12	-0.07	—	—

\*\*\*Risk metrics calculated over a 5 year period

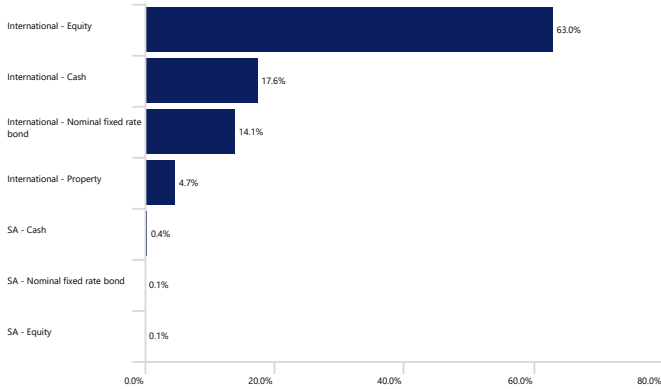
# PPS GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation	Region
Microsoft Corporation	2.1%	USA
Fannie Mae	1.9%	USA
Meta Platforms Inc	1.5%	USA
Taiwan Semiconductor Manufacturing	1.4%	Taiwan
Broadcom	1.3%	USA
Freddie Mac Pool	1.1%	USA
Tesla Motors	1.1%	USA
Nvidia Corp Com	1.0%	USA
Amazon.com, Inc.	0.9%	USA
Visa Inc	0.7%	USA

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

	A	A2
Highest	29.6%	30.3%
Highest Month End Date	31 Jan 2020	31 Jan 2020
Lowest	-15.8%	-15.4%
Lowest Month End Date	31 Jan 2022	31 Jan 2022

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.94	1.42
Transaction costs (TC)	0.03	0.03
<b>Total investment charge (TER+TC)</b>	<b>1.97</b>	<b>1.45</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.91	1.39
Transaction costs (TC)	0.03	0.03
<b>Total investment charge (TER+TC)</b>	<b>1.94</b>	<b>1.42</b>

## DISTRIBUTIONS

Date	A	A2
31 Dec 2025	0.00	0.00
30 Jun 2025	0.00	0.00

## FUND COMMENTARY

This FoF targets outperformance of a composite foreign equity;bond benchmark over rolling five years. Diversification is achieved on an asset class and manager level, with the FoF relying on specialist equity, property and fixed interest managers to outperform the benchmark.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signaling a shift in relative sentiment away from the US and aiding EM risk assets.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering +7.4% for the year. The MSCI ACWI returned +22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed.

Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Against this backdrop, PPS Global Balanced underperformed both its 60/40 benchmark as well as its ASISA category average for the quarter, held back by some of its underlying equity managers which lagged the index for the quarter.

Over the past five years (in rands), foreign equities (up 13.9% p.a.) have outperformed foreign property (up 4.9% p.a.) and foreign bonds (up -1.2% p.a.), with US equities having been a major driver of stock market returns. The FoF has underperformed its 60/40 benchmark over its most recent five-year investment horizon, with certain equity managers having underperformed. The more style-biased managers have struggled to deliver consistent outperformance in recent years, which have been characterised by multiple regime shifts.

From an underlying manager perspective, the composition of the portfolio has not changed this quarter. PPS Global Balanced FoF is however an actively managed fund, and we anticipate making enhancements to the underlying manager combination to ensure long-term outperformance.

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 GLOBAL BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## 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 advisers 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.

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The manager may close the portfolio to new investors to ensure the portfolio is managed according to its mandate.

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**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.

# PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

This fund of funds allows for flexible asset allocation and may invest in equity securities, interest-bearing securities, listed and unlisted financial instruments and liquid assets. No maximum asset allocation applies to South African or offshore investments. Ratios may vary. The fund solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Worldwide Flexible Fund of Funds aims to outperform inflation by 6% per year over periods longer than 84 months. The fund will typically hold between 40% and 60% in foreign assets and may hold more than 75% in equities.

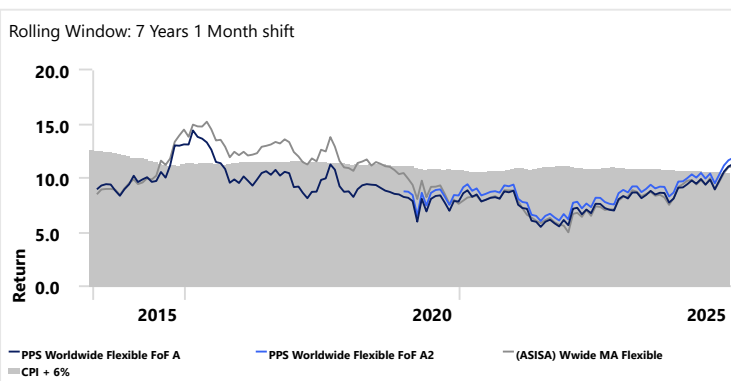
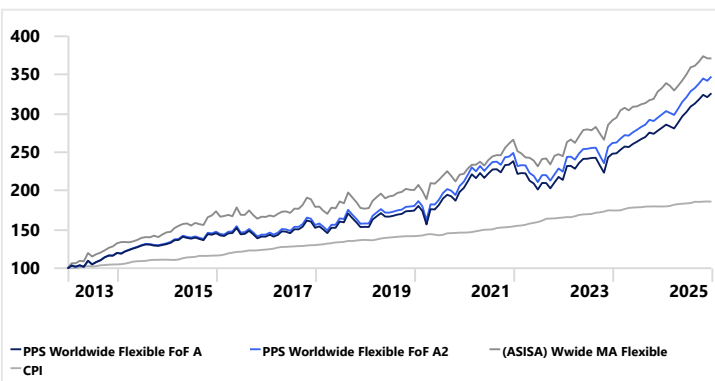
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	(ASISA) Wwide Multi Asset Flexible
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	CPI for all urban areas + 6%
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - seven years and longer
<b>Portfolio size</b>	2 422 011 429
<b>Market value (NAV price per unit)</b>	400.40 (A); 404.61 (A2)
<b>Number of units held</b>	60 502 147(A); 83 823 671 (A2)
<b>Manager fee (excl. VAT)</b>	1.15% (A) ; 0.70% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	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 <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Worldwide Flexible FoF A	15.80%	14.65%	15.02%	9.84%	11.34%	8.40%	8.65%	—
PPS Worldwide Flexible FoF A2	16.35%	15.22%	15.60%	10.40%	11.91%	8.95%	—	10.06%
Inflation + 6%	9.49%	9.21%	9.98%	10.96%	10.50%	10.79%	11.42%	10.91%
(ASISA) Wwide MA Flexible	11.46%	12.88%	14.84%	10.79%	11.13%	7.87%	8.81%	10.61%

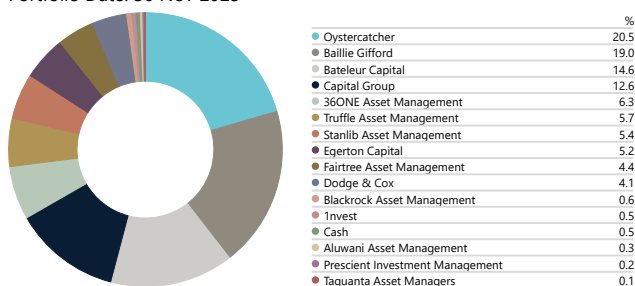
A<sup>^</sup>14 May 2007; A2<sup>^^</sup>2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Worldwide Flexible FoF A	15.80%	13.51%	15.77%	-10.13%	16.93%	16.73%	13.62%	0.78%
PPS Worldwide Flexible FoF A2	16.35%	14.10%	16.36%	-9.66%	17.54%	17.34%	14.21%	1.29%
Inflation + 6%	9.49%	8.93%	11.53%	13.41%	11.47%	9.18%	9.56%	11.19%
(ASISA) Wwide MA Flexible	11.46%	14.31%	18.87%	-7.98%	19.78%	10.42%	13.57%	-1.30%

\*Periods less than one year are not annualised

## ASSET MANAGERS

Portfolio Date: 30 Nov 2025



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	10.6%	10.6%	1.6%
Maximum Drawdown	-15.3%	-15.1%	0.0%
Percentage of Positive months	67.2%	67.2%	100.0%
Information Ratio	-0.32	-0.27	—
Sharpe Ratio	0.17	0.22	—

\*\*\*Risk metrics calculated over a 5 year period

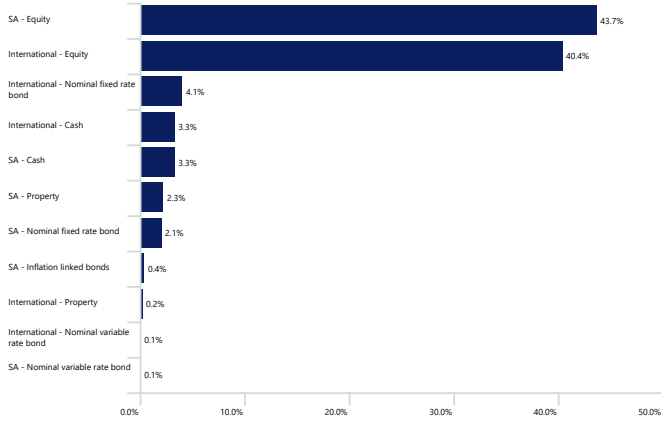
# PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.2%
FirstRand Ltd	2.8%
Gold Fields Ltd	2.5%
Standard Bank Group Ltd	2.4%
Anglogold Ashanti Plc	2.0%
Valterra Platinum Limited	1.9%
Absa Group Ltd	1.8%
Prosus NV	1.6%
Capitec Bank Holdings Ltd	1.6%
Glencore Plc	1.4%

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

	A	A2
Highest	38.1%	38.8%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	-22.8%	-9.7%
Lowest Month End Date	29 Feb 2009	31 Dec 2022

A<sup>1</sup> 14 May 2007; A2<sup>1</sup> 2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.97	1.45
Transaction costs (TC)	0.22	0.22
<b>Total investment charge (TER+TC)</b>	<b>2.19</b>	<b>1.67</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.96	1.44
Transaction costs (TC)	0.21	0.21
<b>Total investment charge (TER+TC)</b>	<b>2.17</b>	<b>1.65</b>

## DISTRIBUTIONS

Date	A	A2
31 Dec 2025	0.00	0.92
30 Jun 2025	1.35	2.28

## FUND COMMENTARY

This FoF targets CPI+6% p.a. over rolling seven years. Diversification is achieved both on an asset class and manager level, but heavily skewed in favour of SA and foreign equities. Half of the FoF is invested according to our house-view allocation (that aims to achieve CPI+6% p.a. over rolling seven 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 FoF is not constrained by Regulation 28 and can express our best investment view.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signaling a shift in relative sentiment away from the US and aiding EM risk assets.

Domestic equities rallied in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering +7.4% for the year. The MSCI ACWI returned +22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed.

Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Against this backdrop, PPS Worldwide Flexible outperformed its CPI-plus benchmark for the quarter, as well as its ASISA category average. The fund's domestic equity allocation was a key driver behind both absolute returns and peer-relative outperformance.

Over the seven-year investment horizon of the FoF, SA equities (up 13.9% p.a.) have underperformed foreign equities (up 16.3% p.a.), but encouragingly, JSE performance has improved significantly in recent years. SA nominal bonds have performed well over the long-term (up 11.7% p.a.) and have outperformed SA cash (up 6.5% p.a.), SA inflation (averaging 4.5% p.a.) and SA inflation-linked bonds (up 8.0% p.a.). The FoF is ahead of its CPI+6% benchmark over the most recent seven-year period (11.9% vs 10.5%), and its ASISA category average.

The house-view allocation of PPS Worldwide Flexible is made up of specialist managers and typically holds between 40% and 60% in foreign assets, and 70% to 90% in equities. The multi-asset (MA) component of PPS Worldwide Flexible consists of a combination of MA managers from various ASISA sectors that targets an overall foreign allocation of approximately 50%. During the quarter the fund introduced a flexible equity strategy managed by Oyster Catcher, added modest foreign equity exposure and trimmed exposure to foreign bonds slightly.

The fund has adhered to its policy objective.

# PPS WORLDWIDE FLEXIBLE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## 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 advisers 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).

**MANAGER DETAILS:**  
PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
**TELEPHONE:** clientservices@ppsinvestments.co.za  
**EMAIL:** www.pps.co.za  
**WEBSITE:**

**TRUSTEE DETAILS:**  
Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
**TELEPHONE:** SouthAfrica.Securities-Services@sc.com  
**EMAIL:**

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

# PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

This fund will have moderately high equity exposure, not exceeding 75% and property not exceeding 25%. This fund may invest in equity securities, interest-bearing securities, listed and unlisted financial instruments and liquid assets. It solely holds units in local or foreign collective investment schemes or other similar schemes. Ratios may vary.

The PPS Balanced Fund of Funds aims to outperform its peer group over time. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

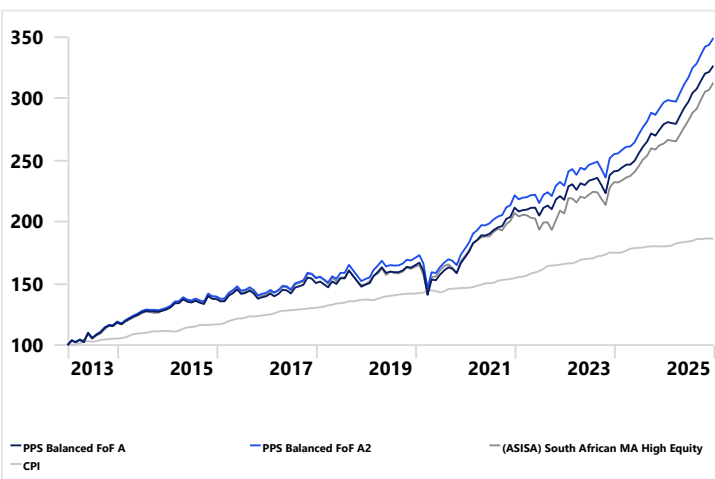
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - High Equity
<b>Launch date</b>	30 July 2011 (A); 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	South African - Multi Asset - High Equity (Category average)
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - five years and longer
<b>Portfolio size</b>	R7 613 763 188
<b>Market Value (NAV price per unit)</b>	286.04 (A); 290.03 (A2)
<b>Number of Units Held</b>	165 308 421 (A); 2 105 172 183 (A2)
<b>Asset management fee (excl. VAT)</b>	1.05% (A); 0.60% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Medium - High

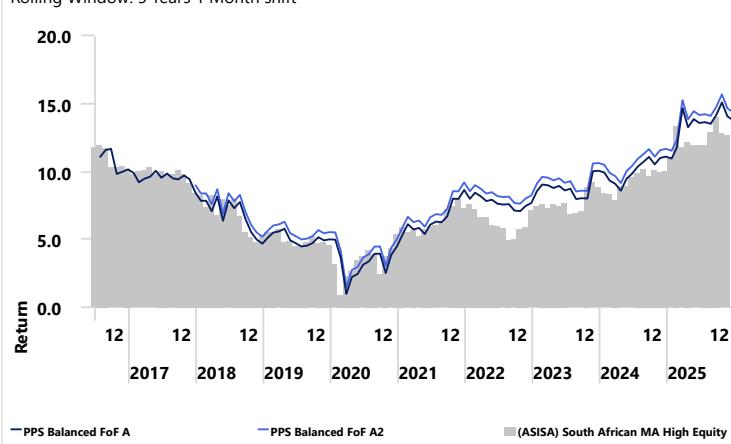
\*\*On PPS Investments platform, A2 class is available in Select range and A class is available in Original range

## ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in R '000



Rolling Window: 5 Years 1 Month shift



## ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Balanced FoF A	17.02%	16.47%	14.47%	13.81%	11.87%	9.06%	9.86%	—
PPS Balanced FoF A2	17.53%	17.02%	15.02%	14.38%	12.43%	9.61%	—	10.07%
(ASISA) South African MA High Equity	18.76%	16.08%	14.79%	12.69%	11.13%	8.44%	9.71%	9.17%

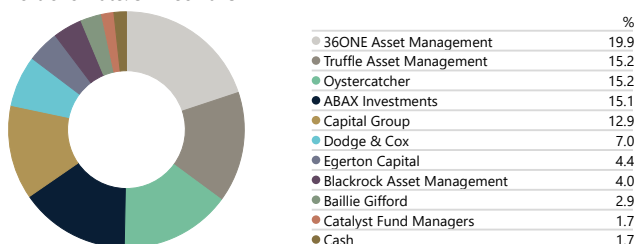
A<sup>^</sup>30 July 2011; A2<sup>^^</sup>2 January 2013

	YTD 2025*	2024	2023	2022	2021	2020	2019	2018
PPS Balanced FoF A	17.02%	15.91%	10.57%	2.99%	23.63%	3.82%	10.57%	-0.86%
PPS Balanced FoF A2	17.53%	16.51%	11.14%	3.52%	24.28%	4.36%	11.14%	-0.35%
(ASISA) South African MA High Equity	18.76%	13.46%	12.25%	-0.17%	20.32%	5.19%	9.52%	-3.60%

\*Periods less than one year are not annualised

## ASSET MANAGERS

Portfolio Date: 31 Dec 2025



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	8.4%	8.5%	6.7%
Maximum Drawdown	-11.9%	-12.2%	-6.6%
Percentage of Positive months	78.7%	78.7%	70.5%
Information Ratio	0.01	0.09	—
Sharpe Ratio	0.69	0.75	—

\*\*\*Risk metrics calculated over a 5 year period

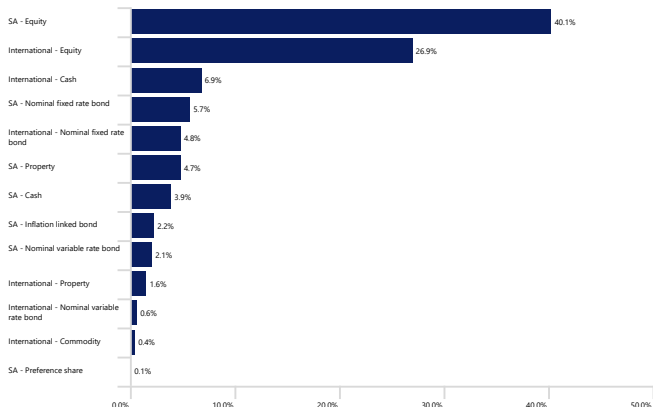
# PPS BALANCED FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Absa Group Limited	2.6%
Standard Bank Group Ltd	2.3%
FirstRand Ltd	2.1%
Valterra Platinum Limited	2.0%
Prosus NV	1.7%
Naspers Ltd	1.7%
Republic of South Africa 8.00%	1.6%
20300131 Gold Fields Ltd	1.6%
Glencore Plc	1.6%
Anglogold Ashanti Plc	1.4%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	31.6%	32.2%
Highest Month End Date	31 March 2021	31 March 2021
Lowest	-11.6%	-11.1%
Lowest Month End Date	31 March 2020	31 March 2020

A<sup>^</sup> 30 July 2011; A2<sup>^^</sup> 2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.79	1.28
Transaction costs (TC)	0.30	0.30
<b>Total investment charge (TER+TC)</b>	<b>2.09</b>	<b>1.58</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.79	1.28
Transaction costs (TC)	0.30	0.30
<b>Total investment charge (TER+TC)</b>	<b>2.09</b>	<b>1.58</b>

## DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2025	0.00	0.31
30 Jun 2025	5.47	6.21

## FUND COMMENTARY

This FoF targets outperformance of the ASISA Multi-Asset High Equity peer-group over rolling five years. Diversification is achieved on a manager level across both South African and foreign markets. The FoF has no explicit house-view allocation given its peer-benchmark and maintains a foreign allocation of at least 25%.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signaling a shift in relative sentiment away from the US and aiding EM risk assets.

Domestic equities rallied in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering +7.4% for the year. The MSCI ACWI returned +22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed.

Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Against this backdrop, PPS Balanced underperformed its peer-group benchmark slightly for the quarter (+4.1% vs +4.7%). The FoF's foreign exposure was the main relative detractor while its domestic balanced managers added to performance. PPS Balanced remains competitive longer-term, ranking first quartile in its ASISA category over 5 years.

Over the five-year investment horizon of the FoF, SA equities (up 18.3% p.a.) have outperformed foreign equities significantly (up 13.9% p.a.), while SA nominal bonds (up 12.5% p.a.) have outperformed SA inflation-linked bonds (up 9.9% p.a.), SA cash (up 6.6% p.a.) and SA inflation (averaging 5.0% p.a.).

The look-through equity allocation of the FoF is 67%, of which 29.9% is invested in foreign. The multi-asset high equity managers in the fund include a selection of the best stock-pickers and asset allocators available domestically, each with proven track records.

Abax, Truffle and Oyster Catcher each manage domestic-only multi-asset mandates, while 36One has allowance to invest in both SA and foreign markets. The remainder of the foreign allocation is made up of the underlying managers in the PPS Global Balanced FoF. During the quarter the fund introduced a new SA-only balanced strategy managed by Oyster Catcher.

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 BALANCED FUND OF FUNDS

As of 31 Dec 2025



INVESTMENTS

## 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 advisers 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).

**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.

# PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

This fund of funds allows for flexible asset allocation with equity exposure which will not exceed 60%. It may also invest in interest-bearing securities, listed and unlisted financial instruments and liquid assets. It solely holds units in local or foreign collective investment schemes or other similar schemes.

The PPS Moderate Fund of Funds aims to outperform inflation by 4% per year over periods longer than 60 months. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

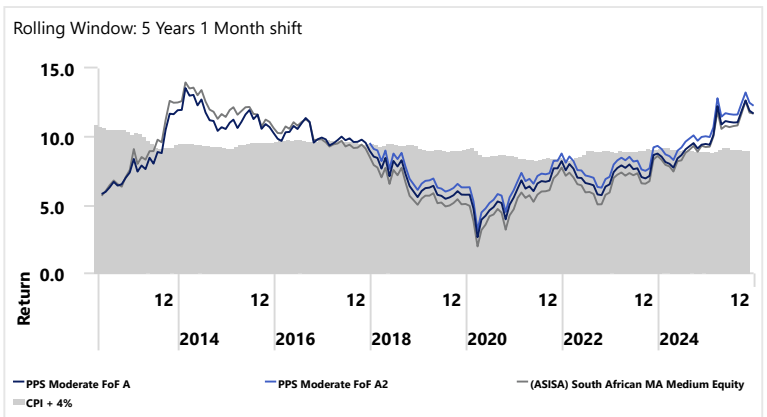
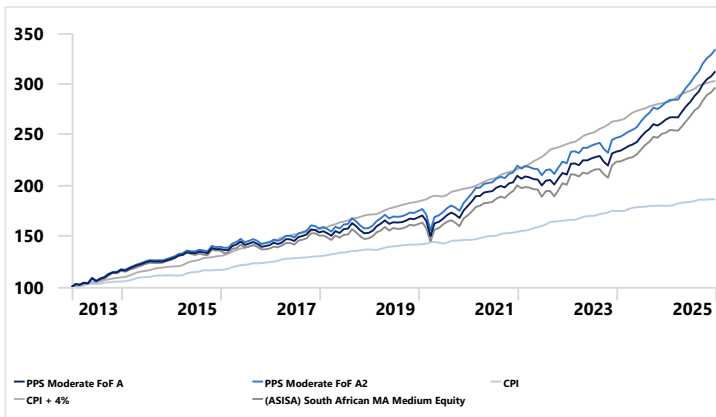
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - Medium Equity
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	CPI for all urban areas + 4%
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Medium-term - five years and longer
<b>Portfolio size</b>	R11 228 586 882
<b>Market value (NAV price per unit)</b>	286.83 (A); 287.71 (A2)
<b>Number of units held</b>	294 171 506 (A); 2 260 836 676 (A2)
<b>Manager fee (excl. VAT)</b>	1.10% (A) ; 0.65% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Medium

\*\*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

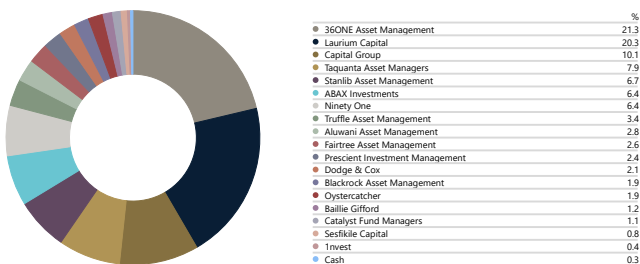
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Moderate FoF A	17.97%	15.76%	14.05%	11.70%	10.73%	8.58%	8.50%	—
PPS Moderate FoF A2	18.53%	16.33%	14.62%	12.26%	11.29%	9.13%	—	9.74%
Inflation + 4%	7.49%	7.21%	7.98%	8.95%	8.50%	8.79%	9.42%	8.91%
(ASISA) South African MA Medium Equity	17.72%	15.24%	13.91%	11.70%	10.46%	8.14%	8.21%	8.73%

A<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Moderate FoF A	17.97%	13.59%	10.71%	0.57%	16.52%	6.69%	10.01%	-0.29%
PPS Moderate FoF A2	18.58%	14.17%	11.28%	1.09%	17.12%	7.25%	10.58%	0.23%
Inflation + 4%	7.49%	6.93%	9.53%	11.41%	9.47%	7.18%	7.56%	9.18%
(ASISA) South African MA Medium Equity	17.72%	12.80%	11.30%	0.29%	17.31%	5.38%	9.47%	-1.77%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	7.2%	7.3%	1.5%
Maximum Drawdown	-9.6%	-10.2%	—
Percentage of Positive months	73.8%	77.0%	100.0%
Information Ratio	0.05	0.13	—
Sharpe Ratio	0.50	0.57	—

\*\*\*Risk metrics calculated over a 5 year period

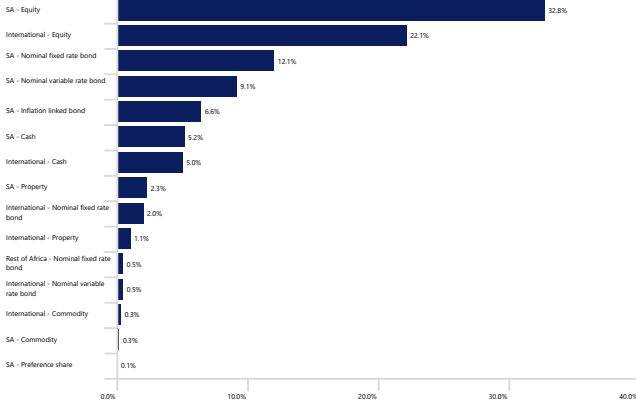
# PPS MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	2.8%
Absa Group Ltd	2.3%
Standard Bank Group Ltd	2.1%
Naspers Ltd	2.0%
FirstRand Ltd	1.9%
BlackRock ICS US Dollar Ultra Short Bond Fund Core	1.9%
Anglogold Ashanti Plc	1.8%
RSA ILB 1.875% 20330228	1.8%
Prosus NV	1.6%
Gold Fields Ltd	1.5%

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

Metric	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	26.5%	27.1%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	-12.2%	-7.2%
Lowest Month End Date	28 Feb 2009	31 Mar 2020

<sup>^</sup>14 May 2007; <sup>^^</sup>22 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.78	1.27
Transaction costs (TC)	0.18	0.18
<b>Total investment charge (TER+TC)</b>	<b>1.96</b>	<b>1.45</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.78	1.26
Transaction costs (TC)	0.17	0.17
<b>Total investment charge (TER+TC)</b>	<b>1.95</b>	<b>1.43</b>

## DISTRIBUTIONS

Date	A	A2
31 Dec 2025	1.89	2.62
30 Jun 2025	5.23	5.89

## FUND COMMENTARY

This FoF targets CPI+4% p.a. over rolling five 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+4% p.a. over rolling five 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).

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment away from the US and aiding EM risk assets.

Domestic equities rallied in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources. Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering +7.4% in rand terms for the year. The MSCI ACWI returned +22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed. Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand terms, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Against this backdrop, PPS Moderate FoF outperformed its CPI-plus benchmark and the marginally lagged the ASISA category average for the quarter. The fund's domestic equity and bond exposure, PPS Stable Growth, and PPS Managed were strong contributors to performance.

Over the five-year investment horizon of the FoF, SA equities (up 18.27% p.a.) have outperformed foreign equities (up 13.90% p.a.), while SA nominal bonds (up 12.53% p.a.) have outperformed SA inflation-linked bonds (up 9.91% p.a.) and SA cash (up 6.60% p.a.). The FoF has outperformed its peer group benchmark and the CPI+4% target over the most recent 5-year investment horizon, as growth asset classes like local and foreign equity outperformed the hurdle.

The multi-asset (MA) component of the FoF consists of a combination of MA managers from the MA low equity, MA medium equity and MA high equity categories, that in combination results in an asset allocation aligned to the MA medium equity category. The underlying managers are Ninety One, Abax, Laurium and 36One.

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 MODERATE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## 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 advisers 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).

### MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

### TELEPHONE:

### EMAIL:

### WEBSITE:

### TRUSTEE DETAILS:

Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

### TELEPHONE:

### EMAIL:

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

# PPS BOND FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

The PPS Bond Fund is available as a building block to both retail and institutional investors. The benchmark has recently changed from the JSE All Bond Index (ALBI) to 50% JSE All Bond Index (ALBI) and 50% JSE Composite Inflation Linked Index (CILI). This allows the underlying managers to have exposures to both nominal and inflation linked bonds, with discretion as to the allocation to each. The underlying managers are restricted from purchasing non-investment grade paper, but are given reasonable allowance in terms of duration compared to the benchmark.

The PPS Bond Fund aims to outperform the 50% ALBI, 50% CILI benchmark over periods longer than 36 months. This fund is managed according to Reg. 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

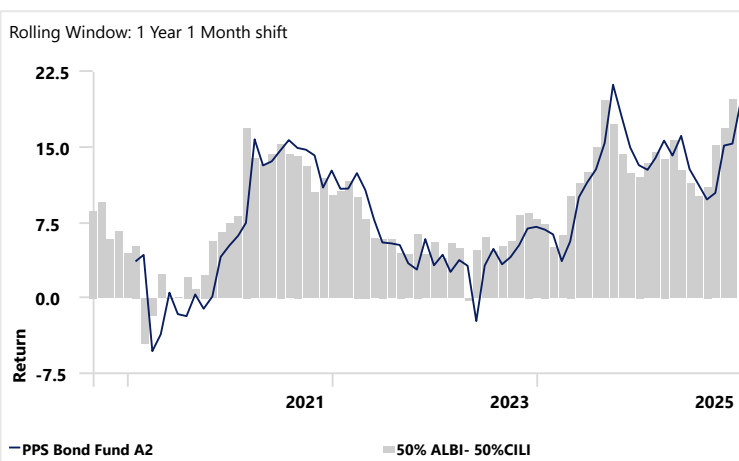
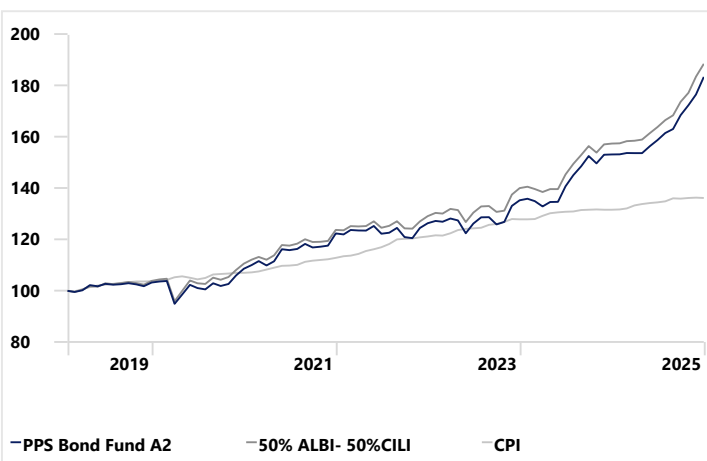
## FUND OVERVIEW

<b>List of classes**</b>	A2
<b>Portfolio category</b>	South African - Interest Bearing - Variable Term
<b>Launch date</b>	1 January 2019
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	50% JSE All Bond Index (ALBI), 50% Composite Inflation Linked Index (CILI)
<b>Income distribution</b>	Annually
<b>Investment horizon</b>	Medium term - 36 months and longer
<b>Portfolio size</b>	R10 337 848 173
<b>Market value (NAV price per unit)</b>	126.17
<b>Number of units held</b>	232 354 038
<b>Manager fee (excl. VAT)</b>	0.65%
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Low - Medium
<b>Current Yield</b>	8.37%

\*\*On PPS Investments platform, A2 class is available in Select 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

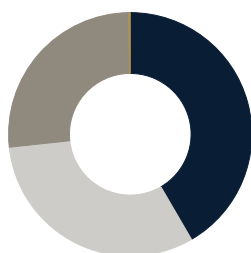
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Bond Fund A2	19.76%	16.45%	13.24%	11.06%	—	—	9.18%
50% ALBI- 50% CILI	19.77%	16.04%	13.46%	11.27%	9.91%	9.77%	9.62%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Bond Fund A2	19.76%	13.23%	7.09%	3.26%	12.69%	5.23%	—
50% ALBI- 50% CILI	19.77%	12.42%	8.47%	4.34%	11.92%	6.49%	6.64%

\*Periods less than one year are not annualised

## ASSET MANAGERS



Asset Manager	%
● Stanlib Asset Management	41.6
● Aluwani Capital Partners	31.7
● Prescient Investment Management	26.5
● Cash	0.2

## RISK METRICS\*\*\*

Metric	Fund	Benchmark
Annualised Standard Deviation	6.4%	5.6%
Maximum Drawdown	-8.4%	-8.1%
Percentage of Positive months	68.7%	71.1%
Information Ratio	-0.17	—
Sharpe Ratio	0.75	—

\*\*\*Risk metrics calculated over a 5 year period

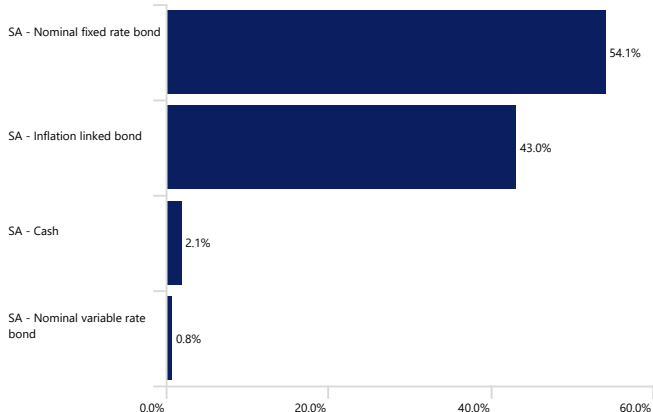
# PPS BOND FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	15.3%
RSA ILB 1.88% 20330228	8.5%
RSA ILB 2.25% 20380131	7.9%
RSA R2048 8.75% 20480228	6.8%
RSA ILB 2.50% 20501231	6.7%
RSA R2040 9.00% 20400131	5.3%
RSA R2035 8.88% 20350228	5.1%
RSA ILB 2.50% 20460331	4.6%
RSA ILB 20331207	4.5%
RSA ILB 1.88% 20290331	4.4%

## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	3.4%
3 - 7 years	13.2%
7 - 12 years	39.7%
12 and more years	43.7%

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

Metric	Fund
Highest	21.2%
Highest Month End Date	30 Sept 2024
Lowest	-5.3%
Lowest Month End Date	31 Mar 2020

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.07
<b>Total investment charge (TER+TC)</b>	<b>0.83</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A2
Total expense ratio (TER)	0.76
Transaction costs (TC)	0.07
<b>Total investment charge (TER+TC)</b>	<b>0.83</b>

## DISTRIBUTIONS (cents per unit)

Date	A2
31 Dec 2025	7.78

## FUND COMMENTARY

The bond fund aims to outperform a 50:50 benchmark comprised of nominal and inflation-linked bonds (50% All Bond Index; 50% Composite Inflation Linked Index). The fund could behave quite differently from peers over short-term periods, given most peers only invest in nominal bonds, but it will lead to more consistent performance over time.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment away from the US and aiding EM risk assets.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment. Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand terms, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Over the three-year investment horizon of the Fund, SA inflation-linked bonds (up 10.05% p.a.) have underperformed SA nominal bonds (up 16.88% p.a.), and SA cash delivered 8.01%. The Fund has underperformed its peer group benchmark and has performed in line with its 50:50 target over the most recent 3-year investment horizon.

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.

# PPS BOND FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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.

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Yields are based on current yields and is a weighted average of all underlying interest bearing instruments as at the last day of the month.

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.

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<b>MANAGER DETAILS:</b>	PPS Management Company (RF) (Pty) Limited PPS, Campground Building 146 Campground Road, Newlands, 7700 0860 468 777 (0860 INV PPS) clientservices@ppsinvestments.co.za www.pps.co.za	<b>TRUSTEE DETAILS:</b>	Standard Chartered Bank 5th Floor, 4 Sandown Valley Crescent, Sandton, 2196 011 217 6600 SouthAfrica.Securities-Services@sc.com
<b>TELEPHONE:</b>		<b>TELEPHONE:</b>	
<b>EMAIL:</b>		<b>EMAIL:</b>	
<b>WEBSITE:</b>			

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

# PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## 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.

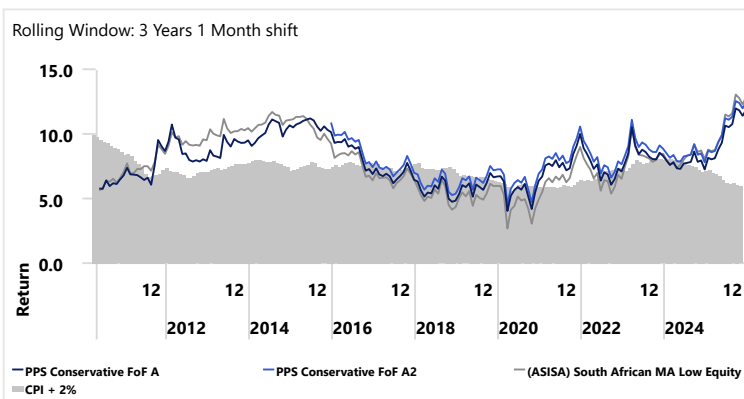
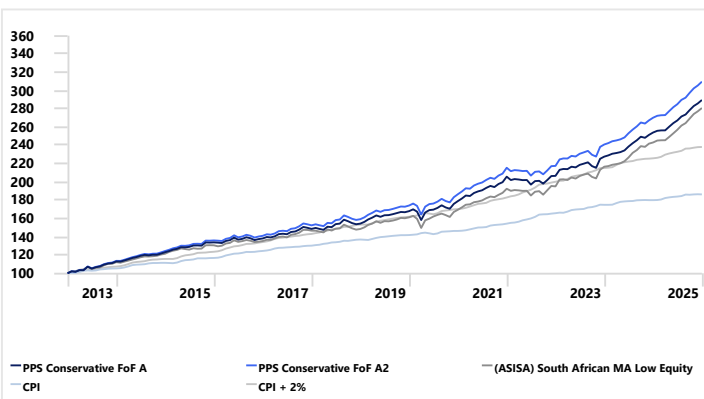
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - Low Equity
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	CP for all urban areas + 2%
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Medium-term - three years and longer
<b>Portfolio size</b>	R2 268 737 638
<b>Market Value (NAV price per unit)</b>	213.04 (A); 214.10 (A2)
<b>Number of Units Held</b>	46 767 475 (A); 556 320 997 (A2)
<b>Manager fee (excl. VAT)</b>	1.05% (A) ; 0.60% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Low - Medium

\*\*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

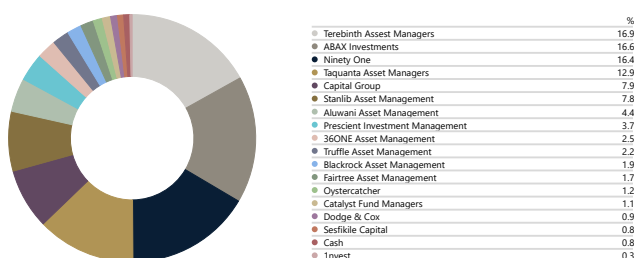
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Conservative FoF A	14.00%	12.79%	11.92%	10.10%	9.41%	8.03%	8.11%	—
PPS Conservative FoF A2	14.59%	13.38%	12.50%	10.67%	9.98%	8.58%	—	9.12%
Inflation + 2%	5.49%	5.21%	5.98%	6.95%	6.50%	6.79%	7.41%	6.90%
(ASISA) South African MA Low Equity	15.51%	13.87%	12.92%	10.62%	9.54%	7.96%	8.12%	8.27%

A<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Conservative FoF A	14.00%	11.60%	10.21%	0.42%	14.90%	6.58%	8.83%	3.89%
PPS Conservative FoF A2	14.59%	12.17%	10.77%	0.94%	15.51%	7.13%	9.40%	4.41%
Inflation + 2%	5.49%	4.93%	7.53%	9.41%	7.47%	5.18%	5.56%	7.18%
(ASISA) South African MA Low Equity	15.51%	12.25%	11.05%	1.36%	13.53%	5.17%	8.58%	1.24%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	5.9%	6.1%	1.4%
Maximum Drawdown	-8.5%	-8.9%	-0.1%
Percentage of Positive months	77.0%	77.0%	100.0%
Information Ratio	0.23	0.33	—
Sharpe Ratio	0.32	0.42	—

\*\*\*Risk metrics calculated over a 5 year period

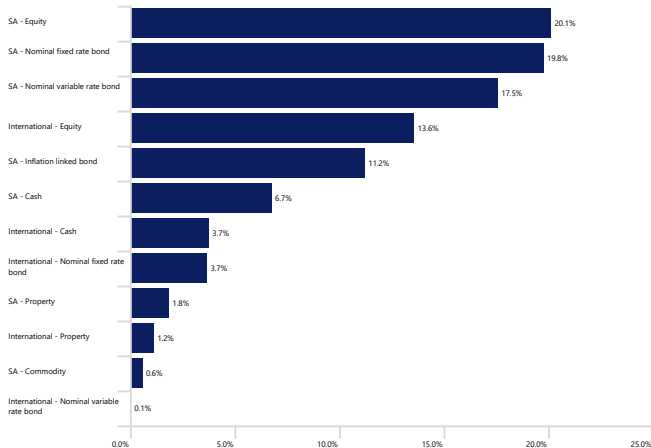
# PPS CONSERVATIVE FUND OF FUNDS



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2037 8.50% 20370131	4.8%
RSA R2040 9.00% 20400131	2.7%
RSA R2036 6.25% 20360131	2.5%
RSA ILB 1.875% 20330331	2.4%
RSA ILB 1.875% 20290331	2.3%
RSA R2032 8.25% 20320131	2.3%
RSA R2035 8.875% 20350131	1.9%
BlackRock Institutional Cash Series (ICS) US Dollar	1.9%
Naspers Ltd	1.5%
RSA R2044 8.75% 20440131	1.5%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
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<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.70	1.19
Transaction costs (TC)	0.09	0.09
<b>Total investment charge (TER+TC)</b>	<b>1.79</b>	<b>1.28</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.70	1.18
Transaction costs (TC)	0.09	0.09
<b>Total investment charge (TER+TC)</b>	<b>1.79</b>	<b>1.27</b>

## DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2025	1.02	1.56
30 Jun 2025	6.65	7.19

## 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).

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment away from the US and aiding EM risk assets.

Domestic equities rallied in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources. Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (-0.8%), delivering +7.4% in rand terms for the year. The MSCI ACWI returned +22.3% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed. Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand terms, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Against this backdrop, PPS Conservative FoF outperformed both its CPI-plus benchmark and marginally underperformed the ASISA category average for the quarter. The fund's domestic bond and equity exposure, alongside the Multi Asset component were strong positive contributors to performance.

Over the three-year investment horizon of the FoF, SA equities (up 20.38% p.a.) have outperformed foreign equities (up 19.60% p.a.), while SA inflation-linked bonds (up 10.05% p.a.) have underperformed SA nominal bonds (up 16.88% p.a.), and SA cash (up 8.01% 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 31 Dec 2025

## 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 advisers 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).

**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.

# PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

The fund may invest in high-yielding securities and listed or unlisted financial instruments. It may also hold units in collective investment schemes or other similar schemes. Ratios may vary to optimise prevailing market conditions. The maximum effective exposure in local and foreign equities is limited to 10%; and effective local and foreign property is limited to 25% of the market value of the portfolio.

The PPS Flexible Income Fund aims to provide investors with income in excess of its benchmark, while providing capital protection in times of bond market weakness. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

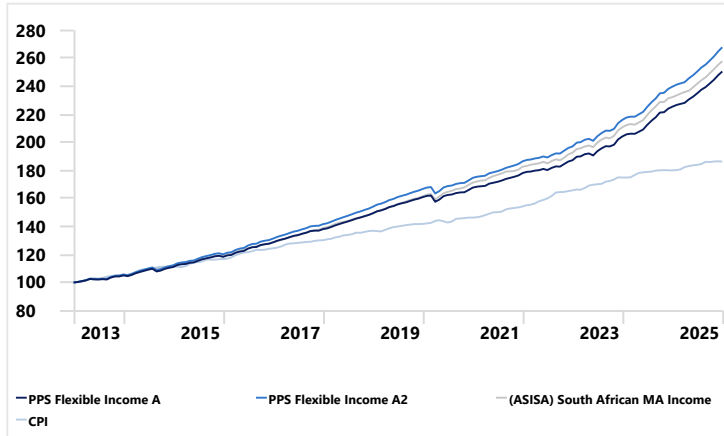
## FUND OVERVIEW

<b>List of classes**</b>	A & A2
<b>Portfolio category</b>	South African - Multi Asset - Income
<b>Launch date</b>	14 May 2007 (A) 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	South African - Multi Asset - Income (Category average)
<b>Income distribution</b>	Quarterly
<b>Investment horizon</b>	Short term - twelve months and longer
<b>Portfolio size</b>	R1 426 579 341
<b>Market value (NAV price per unit)</b>	118.04 (A) 118.71 (A2)
<b>Number of units held</b>	100 537 108 (A) 560 792 330 (A2)
<b>Manager fee (excl. VAT)</b>	1.00% (A) 0.55% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Low - Medium

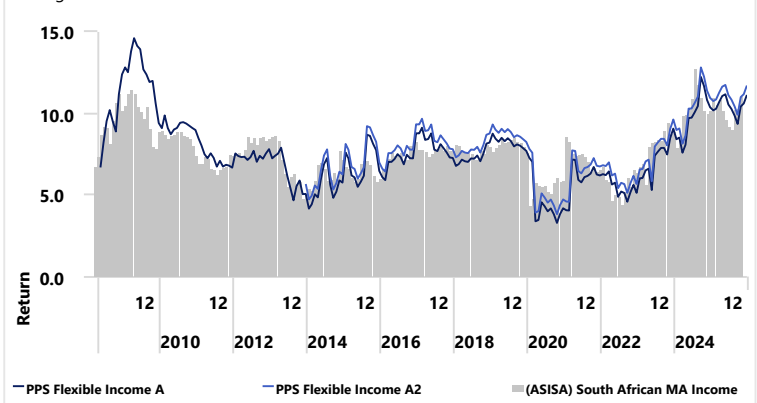
\*\*On PPS Investment platform, A2 class is available in Select range and A class is available in Original range

## ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in R '000



Rolling Window: 1 Year 1 Month shift



## ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Flexible Income A	11.14%	10.76%	10.19%	8.36%	7.66%	7.79%	7.77%	—
PPS Flexible Income A2	11.72%	11.34%	10.77%	8.92%	8.22%	8.34%	—	7.90%
(ASISA) South African MA Income	11.04%	10.60%	10.21%	8.53%	8.12%	8.04%	7.80%	7.56%

A<sup>^</sup>14 May 2007; A2<sup>^^</sup>2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Flexible Income A	11.14%	10.38%	9.07%	5.13%	6.21%	4.19%	7.71%	8.22%
PPS Flexible Income A2	11.72%	10.96%	9.63%	5.68%	6.75%	4.73%	8.26%	8.77%
(ASISA) South African MA Income	11.04%	10.16%	9.43%	5.46%	6.66%	6.02%	8.18%	7.50%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	4.2%	4.4%	2.0%
Maximum Drawdown	-7.9%	-8.3%	-0.6%
Percentage of Positive months	90.2%	90.2%	91.8%
Information Ratio	-0.52	-0.39	—
Sharpe Ratio	0.01	0.14	—

\*\*\*Risk metrics calculated over a 5 year period

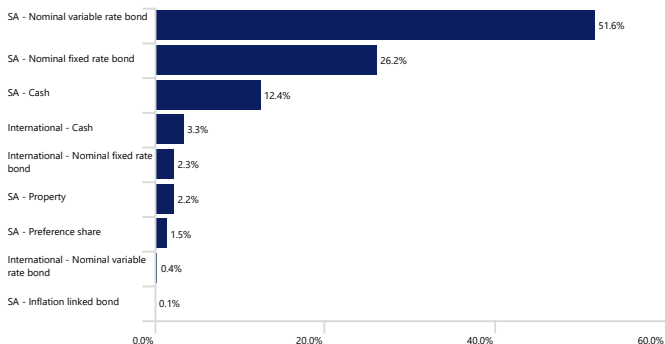
# PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 5 Holdings	Allocation
RSA R2032 8.25% 20320331	6.2%
Prescient Evol Clean Energy and Infrac Debt Fund	2.4%
RSA 3M JIBAR 20300917	2.1%
Prescient Flexible Global Income USD Fund ZAR Clas	2.0%
Standard Bank 7.58% 20261002	2.0%

Top 5 Issuers	Allocation
Standard Bank Group	21.0%
Republic Of South Africa	18.5%
ABSA Group Limited	11.1%
Nedbank Ltd	10.4%
FirstRand Bank Ltd	6.1%

## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	20.9%
3 - 7 years	49.7%
7 - 12 years	14.9%
12 and more years	14.5%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	14.6%	12.8%
Highest Month End Date	30 Apr 2009	30 Sept 2024
Lowest	1.2%	1.3%
Lowest Month End Date	31 Dec 2025	31 Dec 2025

A<sup>^</sup> 14 May 2007; A2<sup>^^</sup> 2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.19	0.68
Transaction costs (TC)	0.11	0.11
<b>Total investment charge (TER+TC)</b>	<b>1.30</b>	<b>0.79</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.21	0.69
Transaction costs (TC)	0.11	0.11
<b>Total investment charge (TER+TC)</b>	<b>1.32</b>	<b>0.8</b>

## DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2025	1.95	2.11
30 Sept 2025	2.04	2.20
30 Jun 2025	2.38	2.54
31 Mar 2025	1.88	2.03

## FUND COMMENTARY

This multi-managed multi-asset fund aims to outperform an index of shorter-dated government bonds over rolling one-year periods. Managers in the fund can invest in bonds across the maturity spectrum, as well as hold property, preference shares, floating rate instruments, and other fixed interest assets including foreign bonds and cash. The fund is diversified across managers who themselves implement their best investment view.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment away from the US and aiding EM risk assets.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment. Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand terms, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

Over the one-year investment horizon of the fund, SA nominal bonds in total were up 24.23%, outperforming SA Inflation-linked bonds (up 15.42%). Cash delivered a return of 7.53% over the same period. The fund outperformed its peer group average benchmark over the one-year investment horizon.

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.

# PPS FLEXIBLE INCOME FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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.

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## MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

TELEPHONE:

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## TRUSTEE DETAILS:

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Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

TELEPHONE:

EMAIL:

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

# PPS PARTNERSHIP INVESTMENT OPTIONS

Success is better, **shared.** \_\_\_\_\_

# PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

The PPS Global Equity Feeder Fund invests in the foreign-domiciled PPS Global Equity Fund established under the Prescient Universal Funds PLC approved by the Irish Regulator. The PPS Global Equity Fund is an actively managed, global equity fund that aims to provide investors with long-term capital growth. It takes advantage of investment opportunities in listed equities of companies in both developed and emerging market economies, utilising a bottom-up and research driven approach. The Fund's primary investment objective is to outperform the MSCI All Country World Index (or an equivalent index) after fees. Income is a secondary objective for this fund and is achieved by investing in companies with a strong potential to pay dividends in the future. The rand-denominated fund offers exposure to the global equity market and may also invest in financial instruments for the exclusive purpose of hedging against exchange rate risk. PPS Multi Managers has appointed Capital Group as the sub investment manager of the PPS Global Equity Fund.

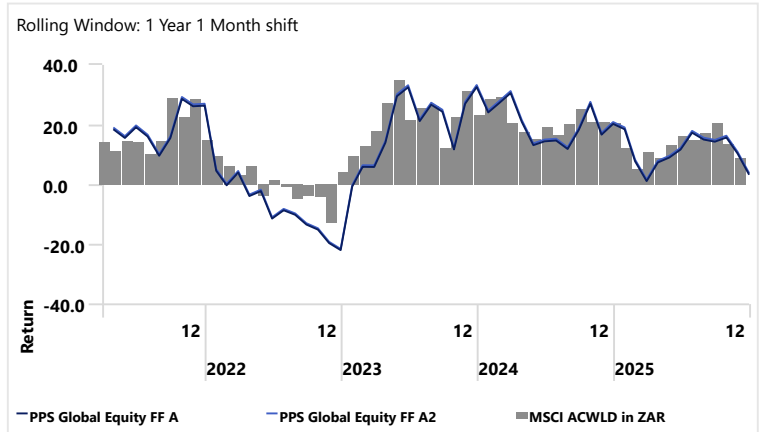
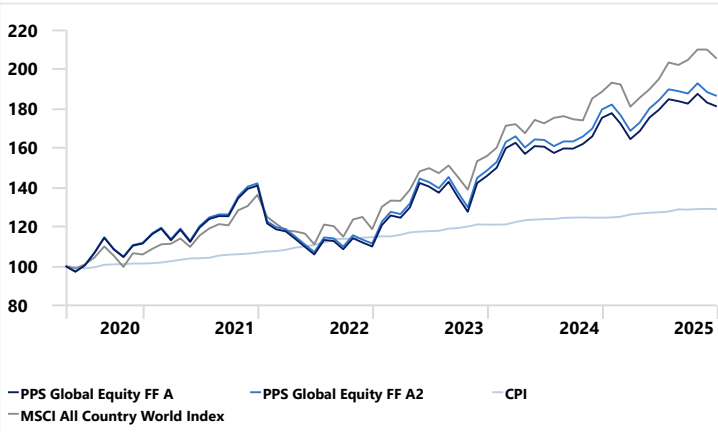
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	Global Equity - General
<b>Launch date</b>	30 April 2020 (A & A2)
<b>Benchmark</b>	MSCI All Country World Index (ACWI)
<b>Income distribution</b>	Annually
<b>Investment horizon</b>	Long-term - seven years and longer
<b>Portfolio size</b>	R2 090 475 037
<b>Market value (NAV price per unit)</b>	181.15 (A); 186.50 (A2)
<b>Number of units held</b>	1 289 325 (A); 274 690 360 (A2)
<b>Manager fee (excl. VAT)</b>	1.15% (A) ; 0.70% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	High
<b>Investment manager</b>	PPS Multi Managers Proprietary Limited

\*\*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

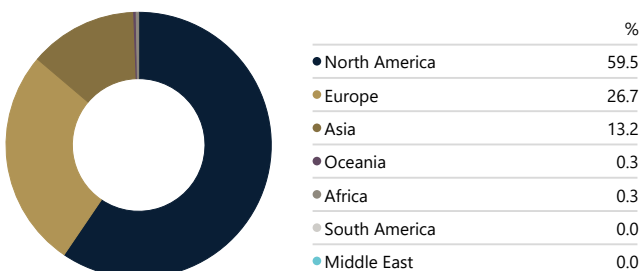
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Global Equity FF A	3.27%	11.45%	18.10%	10.20%	—	—	11.05%
PPS Global Equity FF A2	3.81%	12.03%	18.71%	10.77%	—	—	11.63%
MSCI All Country World Index**	7.58%	14.07%	19.56%	13.89%	16.35%	12.50%	13.30%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Global Equity FF A	3.27%	20.28%	32.61%	-21.94%	26.38%	—	—
PPS Global Equity FF A2	3.81%	20.91%	33.29%	-21.54%	27.03%	—	—
MSCI All Country World Index**	7.58%	20.95%	31.34%	-12.81%	28.62%	22.01%	23.48%

\*Periods less than one year are not annualised

\*\*The MSCI All Country World Index benchmark returns published on the January 22, 2026, MDD were incorrect. A revised MDD has been published today, February 5, 2026, containing the correct returns.

## REGIONAL ALLOCATION



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	14.0%	14.0%	12.4%
Maximum Drawdown	-10.6%	-10.6%	-8.1%
Percentage of Positive months	58.3%	58.3%	63.9%
Information Ratio	-0.27	-0.19	—
Sharpe Ratio	0.97	1.01	—

\*\*\*Risk metrics calculated over a 3 year period

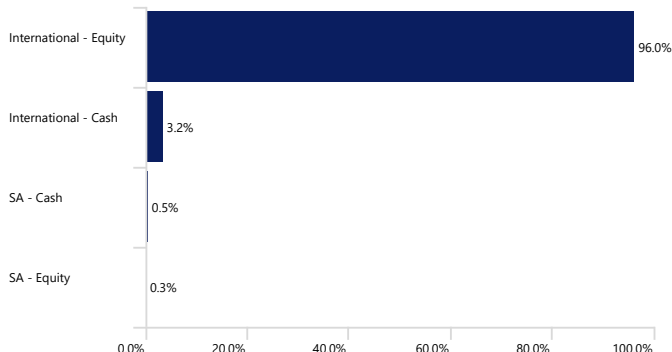
# PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Meta Platforms Inc	3.9%
Taiwan Semiconductor Manufacturing	3.6%
Microsoft Corporation	3.5%
Broadcom	3.3%
Tesla Motors	2.9%
Nvidia Corp Com	2.5%
Lily (Eli) & Co	1.7%
Astrazeneca Plc	1.6%
Alphabet Inc	1.4%
Amazon.com Inc	1.4%

## DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2025	—	—

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

	A	A2
Highest	11.6%	11.6%
Highest Month End Date	30 Nov 2023	30 Nov 2023
Lowest	-13.5%	-13.5%
Lowest Month End Date	31 Jan 2022	31 Jan 2022

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.96	1.45
Transaction costs (TC)	0.06	0.06
<b>Total investment charge (TER+TC)</b>	<b>2.02</b>	<b>1.51</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.97	1.45
Transaction costs (TC)	0.01	0.01
<b>Total investment charge (TER+TC)</b>	<b>1.98</b>	<b>1.46</b>

## TOP 5 MSCI SECTOR ALLOCATION

Top 5 MSCI Sector	Allocation
Information Technology	23.8%
Financials	13.3%
Consumer Discretionary	13.2%
Health Care	12.0%
Industrials	12.0%

## FUND COMMENTARY

The portfolio finished the behind the MSCI All Country World Index (2.70% vs 3.29%).

In the first half of 2025, as equity markets broadened New Perspective delivered significant outperformance with widespread sources of excess returns. However, the second half of 2025 saw weaker relative returns. This is mostly explained by Q3 2025 which saw a sizeable reversal in leadership with gains concentrated in a narrow group of US growth and tech/AI names – similar to patterns in 2023-24. This created headwinds following a strong first half of the year, which had shown early signs of a broadening in equity market leadership.

Importantly, history shows that New Perspective has navigated similar environments successfully. During the concentrated markets of 2023-2024, the strategy delivered strong absolute and relative returns, generating outperformance from diverse sources despite the headwind of being underexposed to popular areas of the market such as the US, IT sector, and the five largest stocks in the index. This highlights the strategy's ability to generate diversified sources of excess returns across different economic and market environments.

Top 3 purchases in Q4 were across a range of sectors, (NVIDIA (addition), Amazon (addition), and Ecolab (new)).

Largest sells in Q4 were across a range of sectors (JPMorgan (reduction), Netflix (reduction), and Alphabet (reduction)).

We expect a resilient global economy underpinned by government stimulus, diminishing (albeit elevated in historical context) policy uncertainty and continued surge in AI capex.

The U.S. economy remains resilient, supported by healthy consumer balance sheets, moderating inflation, and ongoing investment in AI and infrastructure. While growth is expected to slow from 2025 levels, it should remain positive, reducing recession risk. Equity market leadership may broaden beyond mega-cap tech as earnings growth normalises and valuation dispersion creates opportunities.

Non-US markets outperformed last year, and the outlook remains strong as corporate profits are expected to rise across the globe this year. Valuations in non-US markets, whilst higher than twelve months ago, still do not appear demanding given the brighter growth prospects in those regions.

We continue to believe that AI is a large and durable investment opportunity, but it is important to be selective and vigilant. We also expect the opportunity set to broaden outside of the technology stack and into second and third-tier beneficiaries.

We have now had three consecutive years with markets up 20%+, which is unusual. A short-term pullback would not be surprising, but trying to time such events is futile. A pullback could present a healthy opportunity to put more cash to work.

The US Dollar may weaken further in 2026, though a broad USD bear market appears unlikely. Real interest rate differentials between the U.S. and other major economies remain the primary near-term driver. Over the long term, structural factors underpin sustained USD demand, including U.S. leadership in technology and productivity, its entrenched role as the global reserve and trading currency, and deep, liquid capital markets.

We continue to believe that we are in a unique point in history marked by the confluence of several major transformational changes happening simultaneously, which could result in broader equity market leadership over the long term: artificial intelligence, industrial renaissance, evolving consumer trends, health care innovation.

The fund has adhered to its policy objective.

# PPS GLOBAL EQUITY FEEDER FUND



INVESTMENTS

As of 31 Dec 2025

## DISCLOSURES

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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).

**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.

# PPS BALANCED PASSIVE FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

The fund is a South African Multi Asset High Equity fund that may invest in a combination of listed and unlisted financial instruments in the local and global equity, bond, money, and property markets with the primary objective of the fund to consistently deliver a return which is in line with the composite target. The manager shall adopt a largely passive approach in the management of the fund. This fund is managed according to Regulation 28 of the Pension Funds Act and therefore is a suitable standalone vehicle for retirement savings.

^Name change from PPS Balanced Index Tracker Fund to PPS Balanced Passive Fund as at 1 June 2023.

^^Benchmark change from PPS Balanced Index Composite to South African - Multi Asset - High Equity

## FUND OVERVIEW

### List of classes\*\*

### Portfolio category

### Launch date

### Investment manager

### Benchmark^^

### Target

### Income distribution

### Investment horizon

### Portfolio size

### Market value (NAV price per unit)

### Number of units held

### Asset management fee (excl. VAT)

### Trustee

### Risk profile

A & A2 class

South African - Multi Asset - High Equity

1 November 2015 (A & A2 class)

PPS Multi-Managers Proprietary Limited (authorised FSP)

South African - Multi Asset - High Equity (Category Average)

Composite target

Annually

Long-term - seven years and longer

R1 915 664 918

177.83 (A); 179.72 (A2)

9 019 190 (A); 1 036 131 258 (A2)

0.55% (A) ; 0.40% (A2)

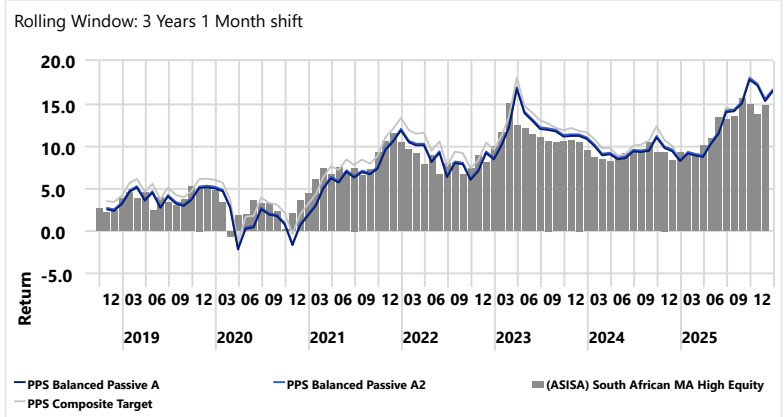
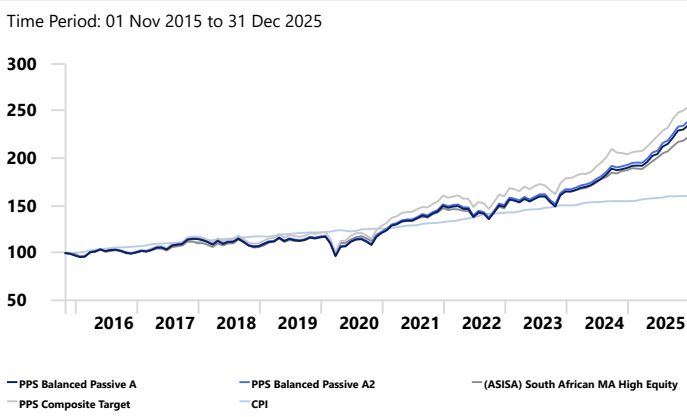
Standard Chartered Bank

Medium - 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
PPS Balanced Passive A	23.79%	19.37%	16.50%	14.17%	11.88%	9.20%	8.77%
PPS Balanced Passive A2	23.98%	19.57%	16.70%	14.36%	12.08%	9.39%	8.96%
(ASISA) South African MA High Equity	18.76%	16.08%	14.79%	12.69%	11.13%	8.44%	8.19%
PPS Composite Target	24.58%	19.22%	16.74%	14.59%	12.66%	10.04%	9.62%

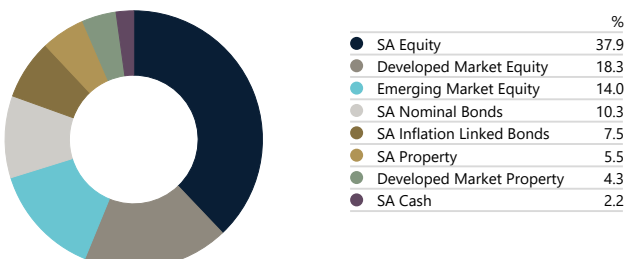
  

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Balanced Passive A	23.79%	15.11%	10.87%	-0.67%	23.61%	3.85%	8.96%
PPS Balanced Passive A2	23.98%	15.31%	11.06%	-0.51%	23.82%	4.03%	9.15%
(ASISA) South African MA High Equity	18.76%	13.46%	12.25%	-0.17%	20.32%	5.19%	9.52%
PPS Composite Target	24.58%	14.10%	11.92%	-0.50%	24.83%	5.99%	10.01%

\*Periods less than one year are not annualised

## ASSET ALLOCATION

Portfolio Date: 31 Dec 2025



## FUND STRATEGY

The composite target of the fund comprises of the following asset class building blocks:

### Asset Class Target Exposure

SA Equity (35.0%)  
 Developed Market Equity (20.0%)  
 Emerging Market Equity (15.0%)  
 SA Nominal Bonds (10.0%)  
 SA Inflation Linked Bonds (7.5%)  
 SA Property (5.0%)  
 International Property (5.0%)  
 SA Cash (2.5%)

FTSE/JSE CAPPED SWIX Index  
 MSCI World ESG Index  
 MSCI EM ESG Index  
 FTSE/JSE ALBI Index  
 FTSE/JSE IGOV Index  
 FTSE/JSE SAPY Index  
 FTSE/EPRA NAREIT Global REITS  
 STeFI Composite

### Previous Asset Class Exposure

SA Equity (45.0%)  
 Developed Market Equity (18.5%)  
 Emerging Market Equity (4.0%)  
 SA Nominal Bonds (12.5%)  
 SA Inflation Linked Bonds (7.5%)  
 SA Property (10.0%)  
 SA Cash (2.5%)

# PPS BALANCED PASSIVE FUND

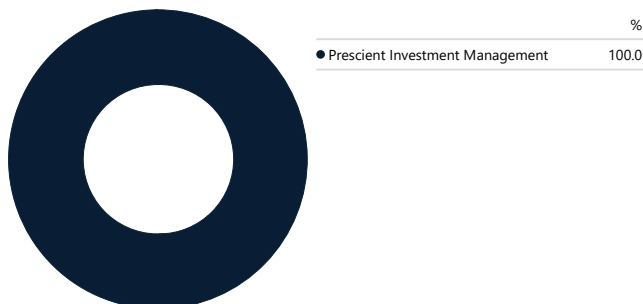


INVESTMENTS

As of 31 Dec 2025

## MANAGER ALLOCATION

Portfolio Date: 31 Dec 2025



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Naspers Ltd	3.5%
Gold Fields	3.4%
Taiwan Semiconductor Manufacturing	3.1%
Anglogold Ashanti Plc	2.6%
Firststrand Limited	2.4%
Standard Bank Group	2.0%
Nvidia	1.9%
Capitec Bank Hldgs Ltd	1.9%
MTN Group	1.6%
Microsoft Corp	1.5%

## HIGHEST & LOWEST RETURNS SINCE INCEPTION

	A	A2
Highest	34.9%	35.1%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	-13.8%	-13.7%
Lowest Month End Date	31 Mar 2020	31 Mar 2020

## DISTRIBUTIONS (Last 12 months)

Date	A	A2
31 Dec 2025	3.38	3.65

## RISK METRICS\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	9.9%	10.0%	7.7%
Maximum Drawdown	-10.4%	-10.3%	-9.3%
Percentage of Positive months	68.9%	67.2%	70.5%
Information Ratio	0.06	0.07	—
Sharpe Ratio	0.62	0.63	—

\*\*Risk metrics calculated over a 5 year period

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.67	0.49
Transaction costs (TC)	0.06	0.06
<b>Total investment charge (TER+TC)</b>	<b>0.73</b>	<b>0.55</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.66	0.49
Transaction costs (TC)	0.05	0.05
<b>Total investment charge (TER+TC)</b>	<b>0.71</b>	<b>0.54</b>

## FUND COMMENTARY

This passive fund aims to provide cost-efficient performance in line with that of the composite target asset allocation, which itself is made up of South African (SA) and foreign equities (both developed and emerging), SA and offshore property, SA Bonds (both nominal and inflation-linked) and SA cash.

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signaling a shift in relative sentiment toward the US and aiding EM risk assets.

Domestic equities maintained momentum in Q4 (+8.1%), cementing 2025 as the JSE's strongest year in over two decades (+42.4%). Precious metal miners were significant contributors, driven by sharp increases in gold and PGM prices. Banks and select large-cap industrials also provided meaningful support, broadening performance beyond resources.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0% and inflation linked bonds returned 8.1%, ending the year up +30.6%, +24.2% and +15.4% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment.

Global equities ended Q4 modestly lower in rand terms (MSCI World Select : -0.1%), delivering +6.2% for the year. The index returned +20.9% in USD terms, but dollar weakness detracted significantly for SA investors. 2025 was defined by the relative underperformance of the US versus the rest of the world, MSCI EM Select delivered +18.4% in rand terms and +34.8% in USD terms. While AI-linked technology and semiconductor stocks continued to lead, leadership broadened across non-US regions and sectors as the year progressed.

Global property, proxied by the FTSE EPRA Nareit Developed rental index, fell in rand terms in Q4 (-5.0%) largely due to currency effects. For the year, the property index returned -5.8% in rands.

Against this backdrop, PPS Balanced Passive outperformed its peer-group benchmark for the quarter (+6.02% vs +4.66%). The fund's strategic exposure towards SA and Emerging equities were the main contributors to outperformance. This fund remains competitive longer-term, outperforming the benchmark over 1, 2, 3, 5 and 7 Years.

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.

# PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

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.

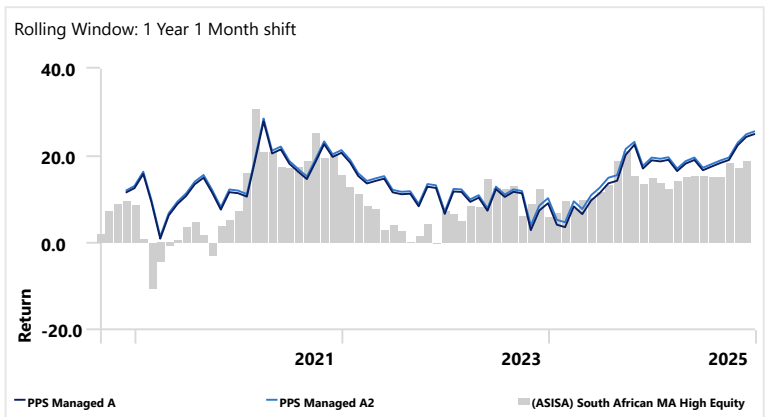
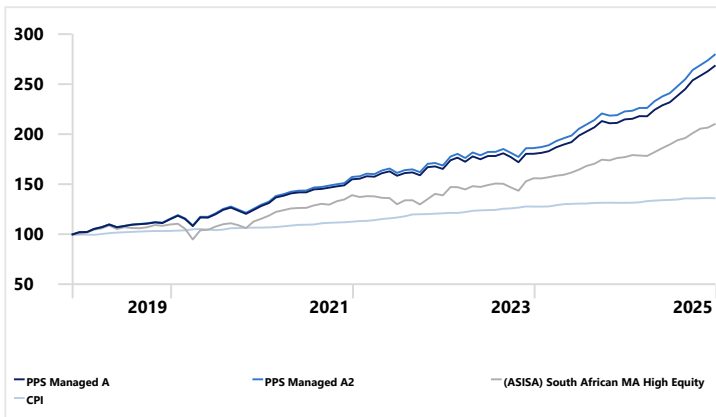
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - High Equity
<b>Launch date</b>	1 November 2018 (A & A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	CPI for all urban areas +5%
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - six years and longer
<b>Portfolio size</b>	R7 943 289 912
<b>Market value (NAV price per unit)</b>	216.85 (A); 217.41 (A2)
<b>Number of units held</b>	1 210 (A); 1 501 359 828 (A2)
<b>Manager fee (excl. VAT)</b>	1.55% (A) ; 1.10% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Medium - High

\*\*On PPS Investments platform, A2 class is available in Select range.

## ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in R '000



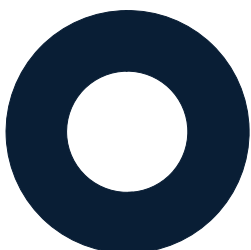
## ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Managed A	25.04%	21.96%	17.52%	15.88%	14.76%	—	14.96%
PPS Managed A2	25.65%	22.58%	18.33%	16.60%	15.43%	—	15.63%
CPI + 5%	8.49%	8.21%	8.98%	9.95%	9.50%	9.79%	9.47%
(ASISA) South African MA High Equity	18.76%	16.08%	14.79%	12.69%	11.13%	8.44%	11.07%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Managed A	25.04%	18.96%	9.12%	6.66%	20.69%	11.41%	12.58%
PPS Managed A2	25.65%	19.59%	10.27%	7.24%	21.31%	12.02%	13.08%
CPI + 5%	8.49%	7.93%	10.53%	12.41%	10.47%	8.18%	8.56%
(ASISA) South African MA High Equity	18.76%	13.46%	12.25%	-0.17%	20.32%	5.19%	9.52%

\*Periods less than one year are not annualised

## ASSET MANAGERS



Asset Manager	%
36ONE Asset Management	100.0

## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	6.3%	6.2%	1.3%
Maximum Drawdown	-8.9%	-8.8%	-0.3%
Percentage of Positive months	80.0%	80.0%	96.5%
Information Ratio	0.92	1.04	—
Sharpe Ratio	1.52	1.65	—

\*\*\*Risk metrics calculated over a 3 year period

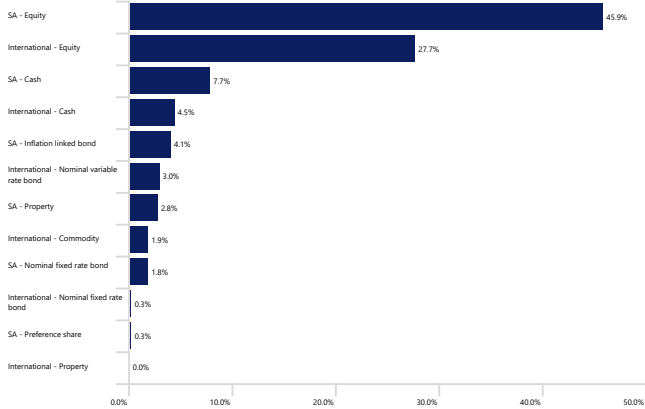
# PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
Absa Group Ltd	5.4%
Standard Bank Group Ltd	4.2%
Tencent Holdings Limited	3.7%
SPDR S&P500 ETF Trust	3.5%
AVI Ltd	2.9%
Valterra Platinum Limited	2.9%
RSA ILB 1.875% 28022033	2.9%
Glencore Plc	2.4%
Impala Platinum Holdings Ltd	2.3%
Bid Corporation Limited	2.2%

## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	24.8%
3 - 7 years	30.1%
7 - 12 years	45.1%
12 and more years	—

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

Metric	A	A2
Highest	27.9%	28.6%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	1.0%	1.5%
Lowest Month End Date	31 Mar 2020	31 Mar 2020

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.80	1.29
Transaction costs (TC)	0.33	0.33
<b>Total investment charge (TER+TC)</b>	<b>2.13</b>	<b>1.62</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.81	1.30
Transaction costs (TC)	0.37	0.37
<b>Total investment charge (TER+TC)</b>	<b>2.18</b>	<b>1.67</b>

## DISTRIBUTIONS

Date	A	A2
31 Dec 2025	1.83	2.41
30 Jun 2025	2.34	2.75

## MANAGER COMMENTARY

The PPS Managed Fund delivered a strong performance for the quarter (+6.6%), outperforming global equities, with the MSCI World Index rising +2.9%, as well as exceeding the CPI+5 benchmark and ASISA High Equity Category. Performance was driven primarily by the Fund's domestic asset allocation, as South African risk assets continued to benefit from improving macroeconomic sentiment, declining bond yields, and sustained foreign inflows. Local equities were the largest contributors to returns across asset classes, followed by offshore equities. Currency effects once again detracted from overall performance, as the stronger rand weighed on offshore holdings during the period.

Within the equity portfolio, the strongest contributors were South African banks, notably Absa and Standard Bank, followed by gold mining stocks including Barrick Mining and AngloGold Ashanti. PGM producers, particularly Valterra Platinum, also performed well, alongside local property stocks such as Fairvest and Spear, and food producers including AVI and Astral. South African banks benefited from a declining domestic risk premium, supported by a firmer rand, South Africa's removal from the FATF grey list, and a 25 basis point interest rate cut by the South African Reserve Bank, all of which contributed to improved earnings expectations and valuation re-ratings. The largest equity detractors during the quarter were technology-related holdings, primarily Tencent and Naspers/Prosus, alongside modest detraction from general consumer exposure, most notably Flutter.

From a portfolio activity perspective, the Fund reduced exposure to local bonds and local listed property, reflecting the strong performance and material compression in yields and risk premiums experienced over recent quarters. With valuations having largely normalised and prospective returns becoming less compelling on a forward-looking basis, we elected to lock in gains and reallocate capital toward areas offering more attractive risk-adjusted return potential.

We also trimmed exposure to gold mining stocks, including AngloGold Ashanti and Gold Fields, following a period of strong outperformance and rising gold prices that drove valuation expansion. While we remain constructive on gold as a portfolio diversifier, we viewed the risk-reward in select producers as less favourable at prevailing levels. Conversely, we increased exposure PGM Miners (Valterra and Impala) as well as food producers, notably AVI and Astral, reflecting their defensive earnings characteristics, strong pricing power, and resilient cash flow generation. These businesses are well positioned to benefit from easing input cost inflation, improving supply chain dynamics, and stable underlying demand, while offering attractive margins and balance sheet strength.

Looking ahead, the Fund remains positioned to navigate an environment characterised by moderating inflation, gradual monetary policy easing, and divergent regional growth outcomes. While global equity valuations—particularly in select developed markets—remain elevated, we continue to identify opportunities in areas where earnings expectations, balance sheet strength, and valuation support are more attractively aligned. Domestically, improving macro fundamentals, including declining inflation, a more stable currency, and easing financial conditions, provide a supportive backdrop for select South African risk assets, although we remain mindful of the pace and sustainability of the economic recovery.

The fund has adhered to its policy objective.

# PPS MANAGED FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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 advisers 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.

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## MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

## TELEPHONE:

## EMAIL:

## WEBSITE:

## TRUSTEE DETAILS:

Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

## TELEPHONE:

## EMAIL:

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

# PPS STABLE GROWTH FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

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.

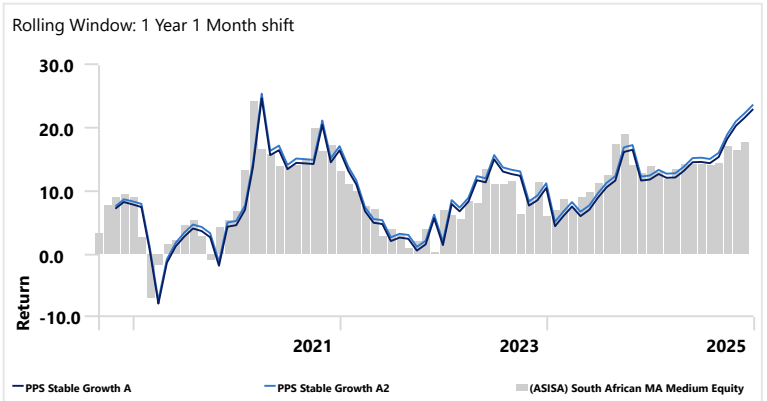
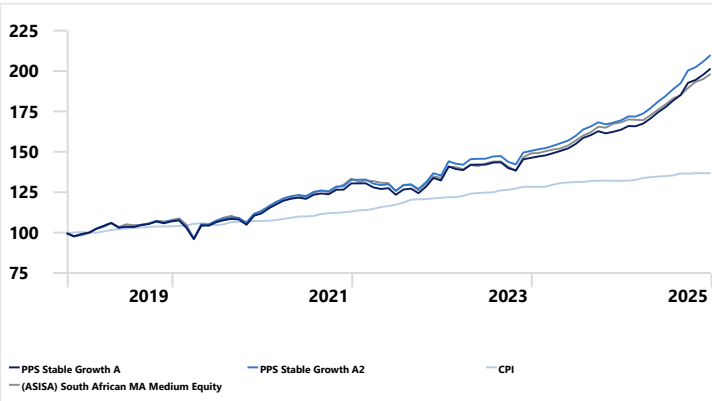
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - Medium Equity
<b>Launch date</b>	1 October 2018 (A & A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	South African - Multi Asset - Medium Equity (Category average)
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Long-term - five years and longer
<b>Portfolio size</b>	R2 646 043 987
<b>Market value (NAV price per unit)</b>	151.19 (A); 151.49 (A2)
<b>Number of units held</b>	1 255 (A); 88 651 594 (A2)
<b>Manager fee (excl. VAT)</b>	1.40% (A) ; 0.95% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Medium

\*\*On PPS Investments platform, A2 class is available in Select 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
PPS Stable Growth A	23.02%	17.29%	14.97%	12.41%	10.60%	—	10.26%
PPS Stable Growth A2	23.73%	17.96%	15.68%	13.08%	11.24%	—	10.89%
(ASISA) South African MA Medium Equity	17.72%	15.24%	13.91%	11.70%	10.46%	8.14%	10.01%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Stable Growth A	23.02%	11.82%	9.66%	1.40%	16.47%	4.57%	7.87%
PPS Stable Growth A2	23.73%	12.47%	10.32%	1.98%	17.12%	5.24%	8.36%
(ASISA) South African MA Medium Equity	17.72%	12.80%	11.30%	0.29%	17.31%	5.38%	9.47%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	6.0%	6.1%	5.8%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	73.3%	74.4%	72.1%
Information Ratio	0.23	0.50	—
Sharpe Ratio	0.98	1.08	—

\*\*\*Risk metrics calculated over a 3 year period

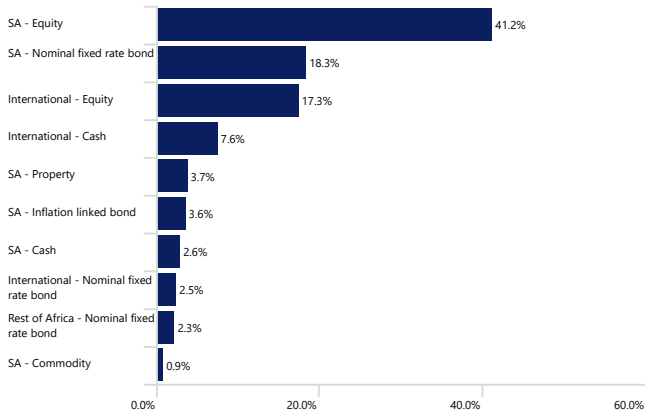
# PPS STABLE GROWTH FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2030 8.00% 20300131	4.1%
BlackRock Institutional Cash Series US Dollar	4.0%
FirstRand Ltd	3.8%
RSA R2044 8.75% 20440131	3.4%
RSA R209 6.25% 20360331	3.3%
Anglogold Ashanti Plc	3.3%
Prosus NV	2.9%
Absa Group Ltd	2.9%
Anheuser-Busch InBev	2.5%
Naspers Ltd	2.3%

## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	6.1%
3 - 7 years	35.6%
7 - 12 years	34.0%
12 and more years	24.3%

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

Metric	A	A2
Highest	24.7%	25.5%
Highest Month End Date	31 Mar 2021	31 Mar 2021
Lowest	-7.9%	-7.4%
Lowest Month End Date	31 Mar 2020	31 Mar 2020

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.64	1.12
Transaction costs (TC)	0.10	0.10
<b>Total investment charge (TER+TC)</b>	<b>1.74</b>	<b>1.22</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.67	1.15
Transaction costs (TC)	0.12	0.12
<b>Total investment charge (TER+TC)</b>	<b>1.79</b>	<b>1.27</b>

## DISTRIBUTIONS

Date	A	A2
31 Dec 2025	1.55	1.97
30 Jun 2025	2.07	2.43

## MANAGER COMMENTARY

The PPS Stable Growth Fund A2 ("the Fund"), delivered a return of 4.7% for the quarter, with our exposure to both South African equities, fixed income, and property contributing to returns. This took the 2025-year return to 23.5%, net of fees.

Asset allocation added value over the course of the year and over the last quarter. Over the quarter the fund was tactically overweight equities (57.1%) relative to its strategic asset allocation and benefited from the strong performance of the domestic equity market. Within the domestic equity component of the fund which averaged 39.6% over the quarter, positive contributors to performance were the fund's bank exposure with positions in ABSA Bank, FirstRand and Standard Bank. Resource exposure through Valterra, Impala and AngloGold Ashanti were also positive contributors. Detractors from performance were Naspers and Prosus, and positions in Foschini Group (TFG) and Mr Price which underperformed in the quarter following a disappointing trading update from TFG and a surprising acquisition announced by Mr Price in late December.

The fund maintained its overweight position in South African government bonds, although the exposure has been reduced over the course of the quarter given the strong rally in the South African government bond curve. The fund averaged a 22.4% weight in South African government bonds over the quarter benefiting from its exposure to the belly of the curve.

The fund was slightly overweight foreign equity over the course of the quarter. Within the offshore equity component, the fund benefited from the sizeable alpha generated by security selection within the Laurium Global Active Equity Fund.

Going into 2026, the fund remains overweight South African and offshore equities and underweight local and offshore fixed income. The fund retains exposure to gold and PGMs via holdings in AngloGold Ashanti, Goldfields, Impala Platinum and Valterra Platinum. Positions in Anglo American plc and Glencore provide the fund with exposure to copper growth. SA Inc exposure is largely via banks, with FirstRand and ABSA our preferred plays, which should benefit from an expected increase in corporate lending and infrastructure funding. The fund retains positions in insurers (Sanlam and Discovery), Mr Price, The Foschini Group and Bidvest.

Prosus and Naspers remain high conviction positions in the fund. Tencent is a genuine AI beneficiary, as it benefits from AI deployment across its 1.4 billion WeChat user base. Furthermore, the non-Tencent assets have turned cash positive, which will further contribute to the unlocking of value in these assets.

The fund still holds rand hedges such as AB InBev and Bidcorp, which are well diversified businesses, with reasonable growth opportunities and importantly remain attractively valued.

Within fixed income the fund remains exposed to the belly of the SA curve. Offshore fixed income exposure is in the form of South African and African Eurobonds and selected SA credit exposure.

Given the rally in the bond markets, exposure has been trimmed in favour of equities where we see higher potential returns. 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. Its fixed income exposure is expected to provide some stability, and its offshore equity exposure is focussed on our best international ideas. We are comfortable with the overall asset allocation of the fund going into 2026.

The PPS Stable Fund holds shares in high-quality companies that are very well-placed to meet and beat market expectations over time. While periodic volatility should be expected after such a strong period of price gains, the outlook for a number of key segments of the global economy remains highly attractive.

The fund has adhered to its policy objective.

# PPS STABLE GROWTH FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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 advisers 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).

### MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

**TELEPHONE:**  
**EMAIL:**  
**WEBSITE:**

### TRUSTEE DETAILS:

Standard Chartered Bank  
5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

**TELEPHONE:**  
**EMAIL:**

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

# PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

Terebinth Capital has been appointed as the portfolio manager for the PPS Defensive Fund. Terebinth Capital combines their skill-sets in macroeconomic and quantitative analyses to construct diversified portfolios, reflecting their best investment view, to achieve appropriate risk-adjusted returns. As in our other partnership strategies, our approach for the PPS Defensive Fund is to use our comprehensive research process to identify a best-in-class manager with the skill set and capabilities to successfully manage a strategy. A key differentiating factor is that partnership managers typically don't yet offer a similar strategy in the retail space.

The PPS Defensive Fund is aimed at investors looking for a low volatility, diversified multi asset portfolio, managed in line with Regulation 28 of the Pension Fund Act. The primary objective of the fund is to outperform the ASISA SA Multi Asset Low Equity category average. Simultaneously, the aim is to deliver long-term capital growth with low short-term volatility. The investment horizon for this fund is greater than three years.

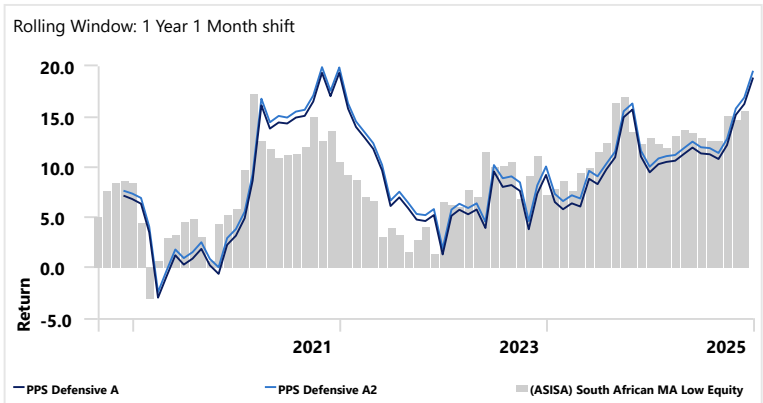
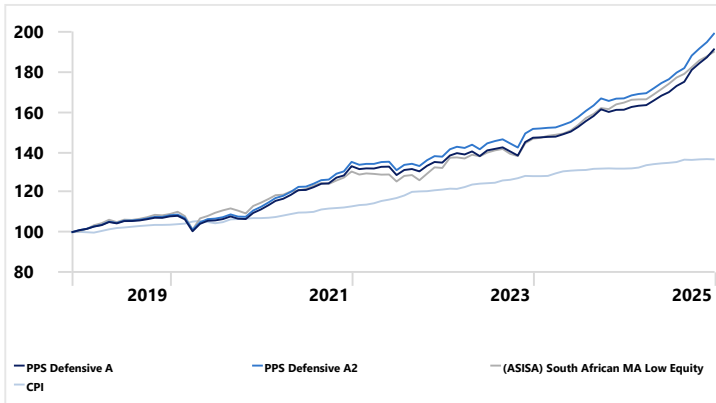
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Multi Asset - Low Equity
<b>Launch date</b>	1 November 2018 (A & A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	South African - Multi Asset - Low Equity (Category average)
<b>Income distribution</b>	Half-yearly
<b>Investment horizon</b>	Medium-term - three years and longer R 724 900 770
<b>Portfolio size</b>	143.67 (A); 144.26 (A2)
<b>Market value (NAV price per unit)</b>	1 330 (A); 145 610 153 (A2)
<b>Number of units held</b>	1.35% (A) ; 0.90% (A2)
<b>Manager fee (excl. VAT)</b>	Standard Chartered Bank
<b>Trustee</b>	Low - Medium
<b>Risk profile</b>	

\*\*On PPS Investments platform, A2 class is available in Select range.

## ILLUSTRATIVE PERFORMANCE

Estimated growth of R100 000 invested with all distributions reinvested (for illustrative purposes only). Growth is represented in R '000



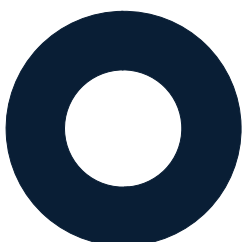
## ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Defensive A	18.88%	14.08%	12.44%	11.44%	9.56%	—	9.60%
PPS Defensive A2	19.56%	14.70%	13.13%	12.08%	10.19%	—	10.22%
(ASISA) South African MA Low Equity	15.51%	13.87%	12.92%	10.62%	9.54%	7.96%	9.49%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Defensive A	18.88%	9.48%	9.22%	1.33%	19.35%	3.19%	6.82%
PPS Defensive A2	19.56%	10.03%	10.06%	1.91%	19.89%	3.85%	7.37%
(ASISA) South African MA Low Equity	15.51%	12.25%	11.05%	1.36%	13.53%	5.17%	8.58%

\*Periods less than one year are not annualised

## ASSET MANAGERS



	%
● Terebinth Capital	100.0

## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	4.7%	4.7%	4.4%
Maximum Drawdown	-7.2%	-2.2%	-8.2%
Percentage of Positive months	80.0%	81.2%	77.6%
Information Ratio	0.33	0.59	—
Sharpe Ratio	1.09	1.22	—

\*\*\*Risk metrics calculated over a 3 year period

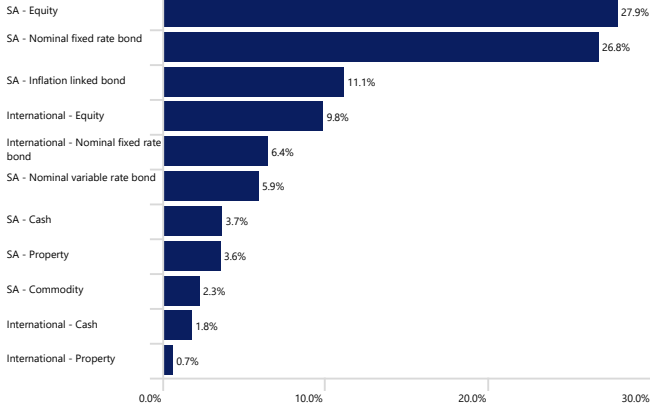
# PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2040 9.00% 20400131	7.8%
RSA R2035 8.875% 20350228	7.1%
RSA R2036 6.25% 20360331	6.4%
RSA ILB 1.875% 20330228	6.4%
RSA R2044 8.75% 20440131	5.5%
FirstRand ILB 2.60% 20280331	4.5%
Vanguard Total World Stock ETF	3.4%
iShares Core MSCI EM IMI UCITS ETF	2.9%
Naspers Ltd	2.7%
TSY INFL IX NB 20330115	2.4%

## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	9.7%
3 - 7 years	5.3%
7 - 12 years	51.6%
12 and more years	33.4%

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

Metric	A	A2
Highest	19.4%	19.9%
Highest Month End Date	31 Oct 2021	31 Oct 2021
Lowest	-3.0%	-2.4%
Lowest Month End Date	31 Mar 2020	31 Mar 2020

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.60	1.10
Transaction costs (TC)	0.16	0.16
<b>Total investment charge (TER+TC)</b>	<b>1.76</b>	<b>1.26</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.61	1.10
Transaction costs (TC)	0.12	0.12
<b>Total investment charge (TER+TC)</b>	<b>1.73</b>	<b>1.22</b>

## DISTRIBUTIONS (cents per unit)

Date	A	A2
31 Dec 2025	2.28	2.67
30 Jun 2025	2.15	2.50

## MANAGER COMMENTARY

The PPS Defensive Fund aims to outperform the benchmark with low short-term volatility, but with long-term capital growth. The portfolio is constructed to minimise the risk of capital loss over a 12-month period, while achieving returns of CPI + 3% over the medium to longer term. In a bid to achieve these objectives, the fund will generally be diversified across various asset classes.

The fund gained 6.0% in 4Q25, net of fees, with the returns being driven mainly by domestic fixed-rate bonds (2.7ppt contribution) and domestic equities (2.5ppt). Domestic cash including floating-rate notes (0.6ppt), inflation-linked bonds (0.5ppt), domestic listed property (0.3ppt) and commodities (0.2ppt) were also accretive. The offshore allocations generally detracted from the fund's performance, in part due to the ongoing appreciation in the rand exchange rate, which was partially hedged via options over the quarter. The underlying performance from our offshore equity exposures was positive.

All of the major SA asset classes beat cash by a comfortable margin in Q4. Listed property posted a robust 16.7% gain, followed by fixed-rate bonds (9.0%), equities (8.9%), and inflation-linked bonds (8.1%). The rand was a relative outperformer among EM FX, gaining 4.1% against the dollar and 3.7% on a trade-weighted basis.

The MSCI South Africa Index outperformed the EM composite with a return of 14.1% versus 4.7%. The FTSE/JSE Capped All Share Index gained 8.9%, with returns ranging from 2.9% for consumer staples to 18.9% for financials. The only major sector to print in the red in Q4 was the technology sector, which was down by 11.8%. Within the sub-sectors, only personal care, drug and grocery stores (-2.0%) and chemicals (-5.8%) were negative. The fund benefited from overweight positions in banks, precious metals and mining, and general retailers. FirstRand, Capitec, Absa, AngloGold Ashanti and Shoprite were notable positive contributors to performance in Q4.

SA fixed-income assets continued to benefit from the re-rating associated with a lower inflation target, greater scope for a much lower neutral policy rate, and expectations of vastly improved fiscal metrics. The SA government 10-year yield rallied by almost 100bp in Q4, taking to 8.20%, which is the lowest level since 2018. While inflation-linked bonds staged a catch-up rally in late-2025, the level of real yields remains above that which prevailed prior to the Covid pandemic, which suggests that the fiscal or credit risk premium is still sizeable. The fund benefited from broad exposure across the nominal yield curve, as well as select exposure to select inflation-linked bonds.

During the quarter we implemented the following changes in the portfolio:

We lowered our exposure to offshore equity in favour of offshore fixed income given relative valuations, contained inflation, and the expectation of ongoing albeit selective monetary policy easing. The adjustment has further diluted the weight of the US in our offshore equity allocation.

Within South African equities, the portfolio was rebalanced towards consumer discretionary, property and banking stocks, funded primarily by reductions in technology (where we remain overweight), precious metals (where we remain overweight), and consumer staples (where we have moved to an underweight position).

We lowered our exposure to offshore listed property by harvesting profits in Tritax Big Box, Prologis and Land Securities. These counters rallied handsomely following credible earnings releases, taking their valuations within close range of our assessment of fair value. We will look to rotate the proceeds into more compelling opportunities within the asset class at better entry points should the opportunity present itself.

The fund has adhered to its policy objective.

# PPS DEFENSIVE FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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.

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**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.

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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.

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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).

## MANAGER DETAILS:

PPS Management Company (RF) (Pty) Limited  
PPS, Campground Building  
146 Campground Road, Newlands, 7700  
0860 468 777 (0860 INV PPS)  
clientservices@ppsinvestments.co.za  
www.pps.co.za

**TELEPHONE:**  
**EMAIL:**  
**WEBSITE:**

## TRUSTEE DETAILS:

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5th Floor, 4 Sandown Valley Crescent,  
Sandton, 2196  
011 217 6600  
SouthAfrica.Securities-Services@sc.com

**TELEPHONE:**  
**EMAIL:**

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

# PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2025

## FUND DESCRIPTION

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.

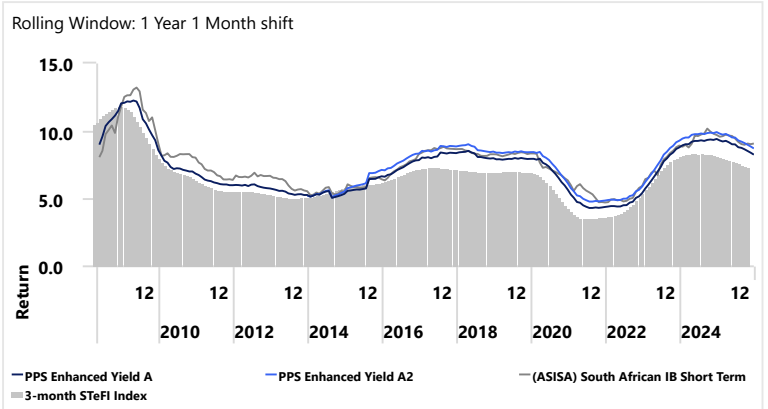
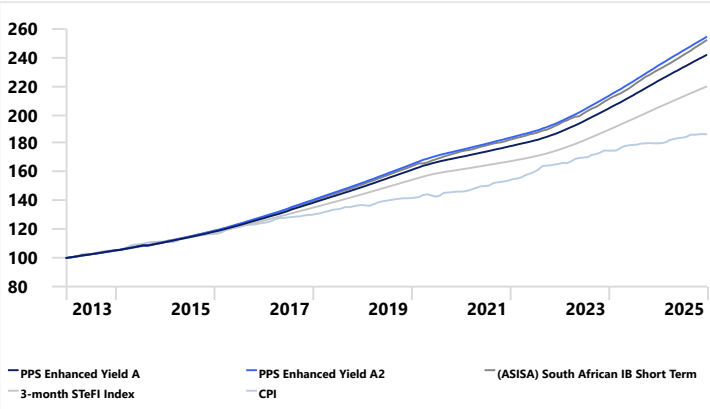
## FUND OVERVIEW

<b>List of classes**</b>	A & A2 class
<b>Portfolio category</b>	South African - Interest Bearing - Short term
<b>Launch date</b>	14 May 2007 (A) ; 2 January 2013 (A2)
<b>Investment manager</b>	PPS Multi-Managers Proprietary Limited (authorised FSP)
<b>Benchmark</b>	Alexander Forbes 3-month (STeFI) Index
<b>Income distribution</b>	Monthly
<b>Investment horizon</b>	Short term - twelve months and longer
<b>Portfolio size</b>	R 5 880 823 187
<b>Market Value (NAV price per unit)</b>	101.61 (A); 101.66 (A2)
<b>Number of Units Held</b>	125 015 333 (A); 1 920 647 539 (A2)
<b>Manager fee (excl. VAT)</b>	0.65% (A) ; 0.25% (A2)
<b>Trustee</b>	Standard Chartered Bank
<b>Risk profile</b>	Low
<b>Current Yield</b>	8.2%

\*\*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

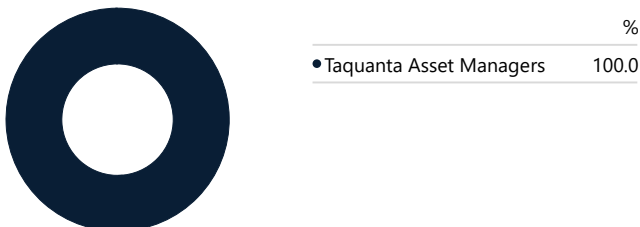
	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A <sup>^</sup>	Since Inception A2 <sup>^^</sup>
PPS Enhanced Yield A	8.27%	8.84%	8.83%	7.25%	7.12%	7.41%	7.28%	—
PPS Enhanced Yield A2	8.73%	9.33%	9.32%	7.73%	7.61%	7.90%	—	7.45%
3-month STeFI Index	7.28%	7.74%	7.77%	6.32%	6.19%	6.44%	6.70%	6.24%
(ASISA) South African IB Short Term	9.09%	9.41%	9.25%	7.67%	7.58%	7.83%	7.68%	7.37%

A<sup>^</sup>14 May 2007; A2<sup>^^</sup>2 January 2013

	YTD* 2025	2024	2023	2022	2021	2020	2019	2018
PPS Enhanced Yield A	8.27%	9.43%	8.80%	5.43%	4.40%	5.67%	7.96%	8.01%
PPS Enhanced Yield A2	8.73%	9.93%	9.30%	5.92%	4.88%	6.16%	8.45%	8.49%
3-month STeFI Index	7.28%	8.21%	7.83%	4.82%	3.55%	4.78%	6.92%	6.92%
(ASISA) South African IB Short Term	9.09%	9.72%	8.94%	5.96%	4.73%	6.36%	8.36%	8.30%

\*Periods less than one year are not annualised

## ASSET MANAGERS



## RISK METRICS\*\*\*

Metric	A	A2	Benchmark
Annualised Standard Deviation	3.6%	3.7%	0.8%
Maximum Drawdown	-7.4%	-7.7%	—
Percentage of Positive months	98.4%	98.4%	98.4%
Information Ratio	-0.31	-0.16	—
Sharpe Ratio	-0.30	-0.16	—

\*\*\*Risk metrics calculated over a 5 year period

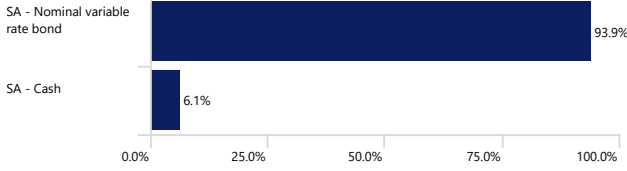
# PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2025

## ASSET ALLOCATION



## MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	36.5%
3 - 7 years	62.2%
7 - 12 years	1.4%
12 and more years	—

## PORTFOLIO DETAIL

Top 5 Holdings	Allocation
Standard Bank 3M JIBAR 20270401	3.7%
ABSA 3M JIBAR 20271115	3.7%
ABSA 3M JIBAR 20270308	3.3%
Nedbank 3M JIBAR 2030219	3.2%
RSA 3M JIBAR 20300917	3.0%

Top 5 Issuers	Allocation
Nedbank Ltd	24.9%
ABSA Group Limited	24.8%
Standard Bank Group	24.3%
FirstRand Bank Ltd	17.2%
Republic Of South Africa	4.7%

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

	A <sup>^</sup>	A2 <sup>^^</sup>
Highest	12.3%	9.9%
Highest Month End Date	30 Apr 2009	31 Dec 2024
Lowest	-0.4%	-0.3%
Lowest Month End Date	31 Dec 2025	31 Dec 2025

A<sup>^</sup>14 May 2007; A2<sup>^^</sup>2 January 2013

## 1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.76	0.30
Transaction costs (TC)	0.00	0.00
<b>Total investment charge (TER+TC)</b>	<b>0.76</b>	<b>0.30</b>

## 3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	0.76	0.30
Transaction costs (TC)	0.00	0.00
<b>Total investment charge (TER+TC)</b>	<b>0.76</b>	<b>0.30</b>

## DISTRIBUTIONS (Last 12 months)

Date	A	A2	Date	A	A2
31 Dec 2025	0.63	0.66	30 Jun 2025	0.68	0.72
30 Nov 2025	0.61	0.65	31 May 2025	0.64	0.67
31 Oct 2025	0.64	0.68	30 Apr 2025	0.71	0.75
30 Sept 2025	0.63	0.66	31 Mar 2025	0.62	0.66
31 Aug 2025	0.65	0.69	28 Feb 2025	0.71	0.75
31 Jul 2025	0.66	0.70	31 Jan 2025	0.72	0.76

## FUND COMMENTARY

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

Global markets delivered mixed performance in Q4, while South African asset classes performed well. Domestic equities posted exceptional full-year results, supported by the broader theme of non-US markets outperforming the US for the first time in several years. A weaker dollar and a strong rally in gold were notable features of 2025, signalling a shift in relative sentiment away from the US and aiding EM risk assets.

Interest-rate-sensitive domestic assets performed well. SA listed property rose +16.7% in Q4, while the All Bond Index gained +9.0%, ending the year up +30.6% and +24.2% respectively. South African government bonds benefited from high starting real yields, easing inflation, rate cuts and improving investor sentiment. Global bonds, proxied by the FTSE WGBI, fell in rand terms in Q4 (-3.9%) largely due to currency effects as the rand strengthened against most currencies but especially the US dollar. For the year, the WGBI returned -5.9% in rand terms, reflecting persistent US inflationary pressures, delayed expectations of policy easing and ongoing US fiscal concerns.

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 12-month period, SA nominal bonds in total were up 24.23%, outperforming SA Inflation-linked bonds (up 15.42%). Cash delivered a return of 7.53% over the same period.

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 unit trust funds during the quarter. The fund has adhered to its policy objective.

# PPS ENHANCED YIELD FUND



INVESTMENTS

As of 31 Dec 2025

## 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.

**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 advisers 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 may invest in 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.

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



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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. A schedule of fees and charges and maximum commissions is available on request from the manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. Certain funds may be exposed to foreign securities and as such, may be subject to additional risks brought about by this exposure. Performance has been calculated using net NAV to NAV numbers with income reinvested. Annualised performance is the average return earned on an investment each year over a given time period. Income is reinvested on the ex-dividend date. 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.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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.

#### TER & TC

A Transaction Cost (TC) is a measure of the total costs incurred in buying and selling assets underlying the CIS. TER's and TC's are expressed as a percentage of the daily net asset value of the CIS calculated over a period of three years on an annualised basis. 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. 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. (The MDD'S incorporating the updated Total Expense Ratio (TER) and Transaction Cost (TC) shall be published in line with the ASISA standard).

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