

PPS STABLE GROWTH FUND

As of 31 Mar 2025



INVESTMENTS

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.

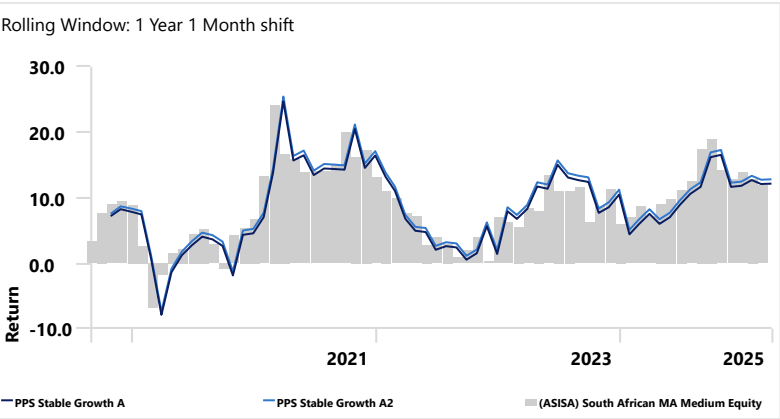
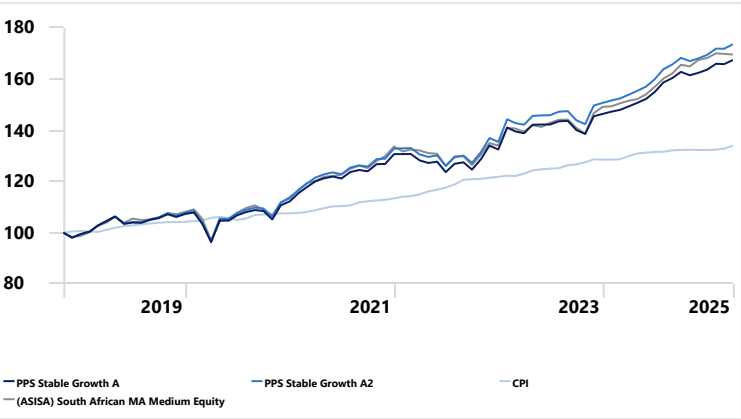
FUND OVERVIEW

List of classes**	A & A2 class
Portfolio category	South African - Multi Asset - Medium Equity
Launch date	1 October 2018 (A & A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - Medium Equity (Category average)
Income distribution	Half-yearly
Investment horizon	Long-term - five years and longer
Portfolio size	R2 383 788 433
Market value (NAV price per unit)	128.30 (A); 128.34 (A2)
Number of units held	1 235 (A); 82 554 735 (A2)
Manager fee (excl. VAT)	1.40% (A) ; 0.95% (A2)
Trustee	Standard Chartered Bank
Risk profile	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	12.16%	9.82%	9.31%	11.71%	—	—	8.37%
PPS Stable Growth A2	12.82%	10.51%	9.97%	12.38%	—	—	8.98%
(ASISA) South African MA Medium Equity	11.91%	10.28%	8.68%	11.87%	8.21%	6.81%	8.58%

	YTD* 2025	2024	2023	2022	2021	2020	2019
PPS Stable Growth A	2.29%	11.82%	9.66%	1.40%	16.47%	4.57%	7.87%
PPS Stable Growth A2	2.44%	12.47%	10.32%	1.98%	17.12%	5.24%	8.36%
(ASISA) South African MA Medium Equity	0.79%	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	7.3%	7.3%	6.9%
Maximum Drawdown	-11.1%	-10.9%	-11.6%
Percentage of Positive months	70.1%	71.4%	68.8%
Information Ratio	0.14	0.42	—
Sharpe Ratio	0.86	0.95	—

***Risk metrics calculated over a 3 year period

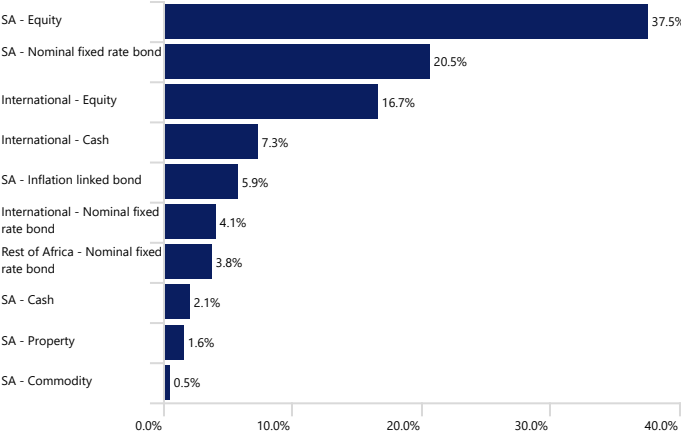
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ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
RSA R2044 8.75% 20450131	5.2%
RSA R209 6.25% 20360331	4.5%
Anglogold Ashanti	3.8%
Laurium Africa USD Bond	3.8%
Firstrand Ltd	3.6%
BlackRock	3.1%
Prosus N.V.	2.9%
RSA ILB 1.88% 20330228	2.7%
RSA R2030 8.00% 20300131	2.4%
Anheuser-Busch InBev	2.4%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	10.7%
3 - 7 years	24.2%
7 - 12 years	36.9%
12 and more years	28.2%

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 2023
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)	1.69	1.17
Transaction costs (TC)	0.13	0.13
Total investment charge (TER+TC)	1.82	1.30

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.69	1.18
Transaction costs (TC)	0.14	0.14
Total investment charge (TER+TC)	1.83	1.32

DISTRIBUTIONS

Date	A	A2
31 Dec 2024	1.62	1.98
30 Jun 2024	1.96	2.27

MANAGER COMMENTARY

During the quarter, the PPS Stable Growth Fund (“the Fund”), delivered a relatively strong return of 2.4%. Locally, SA Equities added 2.6% with Golds (Anglogold and Goldfields), Global Consumers (notably ABInbev), PGMs and Naspers/Prosus positively contributing to the fund’s total return with 4.1% between them. A few of the sectors fell into negative territory, retailers, non-precious mining, and banks. Noteworthy stock-specific detractors from performance included Woolworths, TFG, and Motus.

Global equities added 0.2% for the quarter. The Laurium Global Active Equity Fund (utilised within the PPS Stable Growth Fund for offshore equity exposure) performed well, delivering gains of more than 3% for the quarter in US\$, and continuing a trend of outperformance over the MSCI ACWI benchmark. Notable outperformers for the period as a whole included gold shares, Arca Continental, Shell Plc, Alibaba and EssilorLuxottica.

Conversely, the main detractors from returns were US technology stock Broadcom (despite stronger than expected results and a very promising outlook for its products), Quanta Services (likewise after printing good results and with a strong orderbook ahead), Flutter Entertainment (affected by a late consumer-sentiment driven sell-off), and Novo Nordisk (hurt by increasing concerns over competition in the weight-loss segment).

Portfolio management was unusually active in offshore equities during this quarter, as share price volatility enabled a greater degree of trading enhancement in long-term, core holdings including shares like Broadcom, Quanta Services, Meta Platforms, GE Vernova, US bank holdings, etc.

Over the quarter, we added to our Firstrand position as well as Sanlam, Growthpoint, Mr Price and Bidvest. Within the fixed income, we saw value in the R2040, replacing some of our R2030 positioning. On the SA equity sale side, we trimmed some BTI, Richemont and Telkom in the quarter. In SA equities, we trimmed MTN, Pepkor and some Momentum.

Against the above backdrop, we believe that the fund is well diversified both locally and internationally and is positioned to continue to deliver inflation beating returns. The South African bond markets offer attractive real yields and we find SA equity valuations attractive and believe the fund is well positioned to benefit from upside in South African equities and fixed income. Given the relatively muted nature of expectations, incremental positive changes are expected to be well received and generate returns for investors in South Africa.

The fund has adhered to its policy objective.

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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:

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