PPS Defensive Fund

INVESTMENTS

As of 31 August 2026

FUND OBJECTIVE

Terebinth Capital has been appointed as the portfolio manager for the PPS Defensive Fund. Terebinth Capital combines their skillsets 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

Fund risk profile

Low-Medium

Fund Class

A2

ISIN

ZAE000259339

Asisa Category

(ASISA) South African MA Low Equity

Portfolio Size (ZAR)

810,458,618.20

Portfolio Launch Date

01 November 2018

NAV Price Per Unit (cents)

144.44

Class Launch Date

01 November 2018

Manager Fee (excl.VAT)

0.90%

Benchmark

(ASISA) South African MA Low Equity

Other Fees

Initial Fees, Advisor Fees = 0

Regulation 28

Yes

Trustee

Standard Chartered Bank

Income Distribution

Last day of Jun & Dec

Partner Manager

Terebinth Capital

Investment Horizon

Medium-term - three years and longer

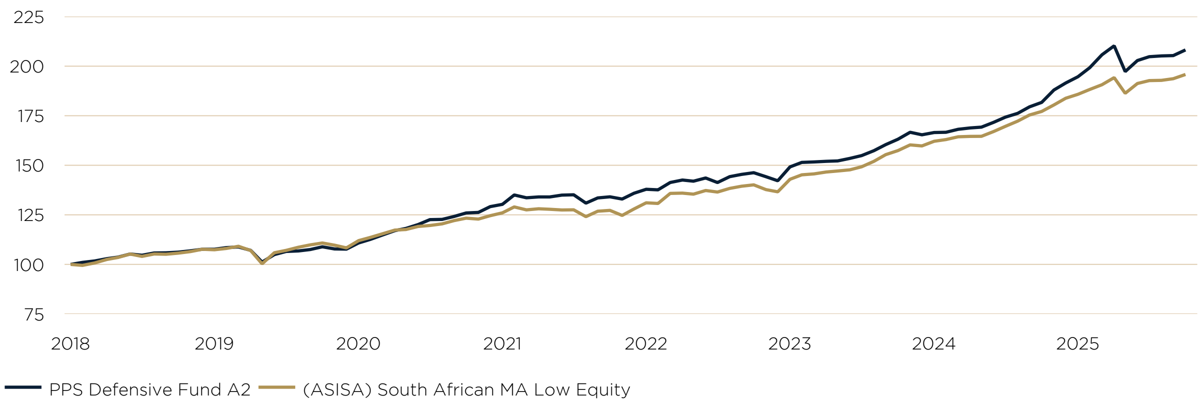
Investment Manager

PPS Multi-Managers Proprietary Limited

ILLUSTRATIVE PERFORMANCE

Performance Since Inception

Estimated Growth of R100 invested with all distributions reinvested (for illustrative purposes only).



Performance is shown net of all fees.

ANNUALISED PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
PPS Defensive Fund A2	14.57%	12.49%	10.57%	10.10%	-	9.79 %
(ASISA) South African MA Low Equity	10.53%	11.80%	9.69%	9.21%	7.91%	8.96 %

	YTD*	2025	2024	2023	2022	2021
PPS Defensive Fund A2	4.49%	19.56%	10.03%	10.06%	1.91%	19.89%
(ASISA) South African MA Low Equity	4.02%	15.51%	12.25%	11.05%	1.36%	13.53%

Periods less than one year are not annualised.

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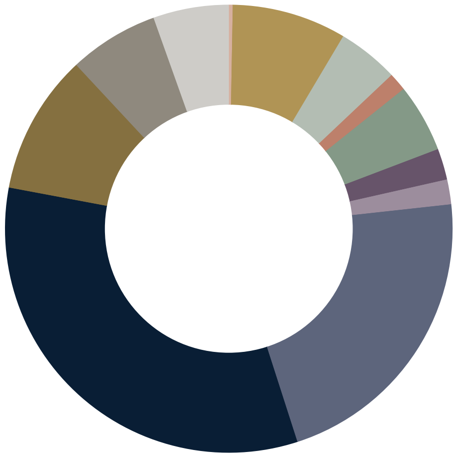
ASSET ALLOCATION



SA FIXED RATE BOND	32.9%
SA EQUITY	21.8%
SA INFLATION LINKED	10.1%
GLOBAL EQUITY	8.3%
SA PROPERTY	6.5%
SA VARIABLE RATE BOND	5.5%
GLOBAL VARIABLE RATE BOND	4.9%
GLOBAL FIXED RATE BOND	4.4%
SA CASH	2.2%
SA COMMODITY	1.8%
GLOBAL PROPERTY	1.3%
GLOBAL CASH	0.3%

Cash comprises money market and other interest-bearing instruments with a maturity of 13 months or less.

Asset allocation is calculated on Effective Exposure.

PORTFOLIO DETAILS

Top 10 Holdings	Allocation
RSA R2040 9.00% 31012040	5.9%
Republic of South Africa ILB 1.875% 28022033	5.8%
RSA R2035 8.875% 28022035	5.8%
RSA R209 6.25% 20360331	4.8%
RSA R2044 8.75% 31012044	4.7%
FirstRand ILB 2.60% 31032028	4.3%
Republic of South Africa 10.125% 31032042	3.8%
RSA R2037 8.5% 31012037	3.6%
Vanguard Total World Stock ETF	2.4%
Nedbank NCD 8.54% 23072031	2.4%

RISK METRICS

Since Inception

Metric	Fund Class
Standard Deviation	5.6
Maximum Drawdown	-7.09%

HIGHEST AND LOWEST RETURNS

Since Inception (12 months rolling)

Metric	Fund Class
Highest	24.53%
Highest month end date	28 Feb 2026
Lowest	-2.40%
Lowest month end date	31 Mar 2020

3 YEAR FEE (%)

Inclusive of VAT

Metric	Fund Class
Total expense ratio (TER)	1.10
Transaction cost (TC)	0.16
Total investment charge (TER+TC)	**1.26**

DISTRIBUTIONS

Date	Fund Class
31 December 2025	2.67
30 June 2026	3.46

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As of 31 August 2026

INVESTMENTS

CONTACT US

Investment Manager Details
PPS Multi-Managers Proprietary Limited
Telephone
0860 468 777 (0860 INV PPS)
Address
146 Campground Road, Newlands, 7700
Email
clientservices@ppsinvestments.co.za
Website
www.pps.co.za

Manager Contact Details
PPS Management Company (RF) (Pty) Li
Telephone
0860 468 777 (0860 INV PPS)
Address
146 Campground Road, Newlands, 7700
Email
clientservices@ppsinvestments.co.za
Website
www.pps.co.za

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

DISCLOSURE

Collective Investment Schemes in Securities (CIS) are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio.
These performance figures are for lump sum investments with income distributions reinvested on the ex-dividend date. All PPS Multi-Managers performance figures and values are quoted after the deduction of costs and applicable taxes incurred within the Fund. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of the reinvestment of income and dividend withholding tax. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date will be considered. Please note that performance over periods greater than one year is annualised. Annualised performance is the average return earned on an investment each year over a given time period. Performance is based on NAV to NAV calculations and calculated on a rolling monthly basis. The past performance is relevant to the investment or the service offered by the manager. Actual annual figures are available to the investor on request. It may also be subject to currency risk, which means the underlying investments of the fund could depreciate or appreciate against the reporting currency of the investor. Because these securities are listed on other exchanges, it may be subject to the relevant regulatory authority, and thus the tax implications and legislative changes of that particular entity. There may also be delays in realizing investments, due to system or liquidity issues experienced by the respective exchange. Furthermore, market and investment values are subject to fluctuations, and the availability of market information may be limited. Overall, please be advised that, as indicated by the risk profile and potentially influenced by asset allocation, risks may be associated with this fund such as general market risk, company risk, credit risk, counterparty risk and third party operational risk.
Unit Trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses from the Fund divided by the number of units in issue. Transactions must be received by the Management Company (MANCO) by 2pm to receive the net asset value price for that day. Transaction requests received after this cut off time will only be processed on the next business day, and will receive the price of that day. Linked Investment Service Providers (LISP), specify their own transaction timelines and may take up to five business days to process. Portfolio valuations occur at 3 p.m. on business days, except the last business day of the month, when it will be 5pm. Prices are published daily and is available on www.pps.co.za. A schedule of fees, charges and maximum commissions are available on request. This fund does not charge performance fees. The manager may close the portfolio to new investors to ensure the portfolio is managed according to its mandate. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.
Total Expense Ratio (TER) is a measure that can be used by investors and advisers to determine how much of a CIS‡s underlying assets are relinquished as payment for services rendered in the administration of the CIS. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER‡s.
Transaction Costs (TC) is a measure that can be used by investors and advisors to determine the costs incurred in buying and selling assets underlying the CIS. TC‡s are a necessary cost in administering the CIS and impact CIS‡s returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of CIS, the investment decisions of the investment manager and the TER.
Total Investment Charges (TIC) is a measure of total cost relating to the investment. TIC is the sum of the total expense ratio (TER) and the transaction cost (TC).
TER‡s and TC‡s are expressed as a percentage of the daily net asset value of the CIS calculated over the past one year and three-year period on an annualised basis. The TER and TC disclosed are estimates based on our best estimate of the underlying costs.

Risk profile:
LOW-MEDIUM RISK: A Low-Medium Risk investor values capital preservation, but is comfortable with accepting a small degree of risk and volatility in order to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.

PPS Investments (39270), PPS Multi-Managers (28733), PPS Investment Administrators (45924) and PPS Insurance (1044) are licensed Financial Services Providers. PPS Management Company is a licensed collective investment scheme manager. PPS Nominees is an independent nominee company approved by the Financial Sector Conduct Authority (FSCA).

Investment Manager Disclaimer
PPS Multi-Managers Proprietary Limited is an authorised Financial Service Provider (FSP 28733).
Appointed sub-investment manager: Terebinth Capital (Pty) Ltd (FSP 47909).