PPS FLEXIBLE INCOME FUND

As of 30 Sept 2026

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.

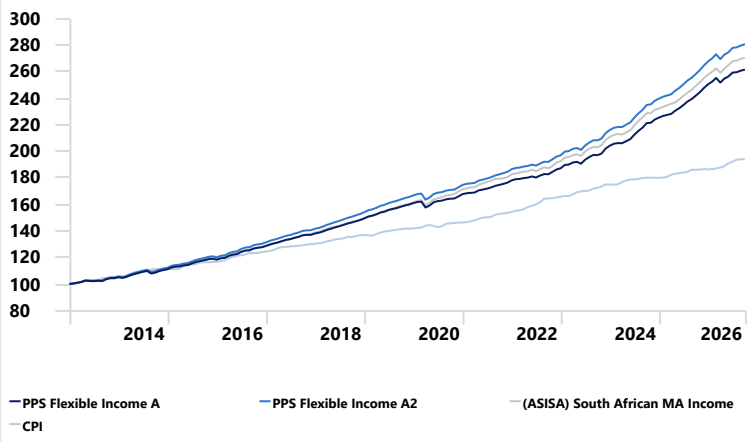
FUND OVERVIEW

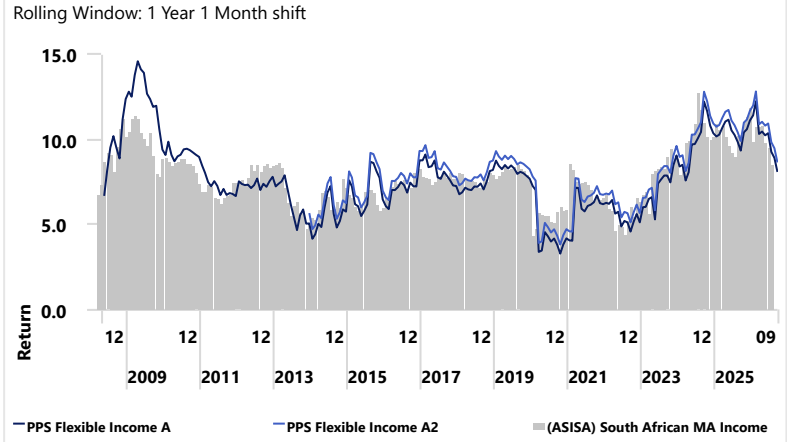
List of classes**	A & A2
Portfolio category	South African - Multi Asset - Income
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	South African - Multi Asset - Income (Category average)
Income distribution	Quarterly
Investment horizon	Short term - twelve months and longer
Portfolio size	R1 443 936 997
Market value (NAV price per unit)	117.13 (A); 117.79 (A2)
Number of units held	98 584 671 (A); 598 841 920 (A2)
Manager fee (excl. VAT)	1.00% (A) ; 0.55% (A2)
Trustee	Standard Chartered Bank
Risk profile	Low - Medium

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

ILLUSTRATIVE PERFORMANCE

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





ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Flexible Income A	8.10%	8.73%	9.89%	8.41%	7.44%	7.51%	7.69%	—
PPS Flexible Income A2	8.66%	9.29%	10.46%	8.97%	8.00%	8.07%	—	7.79%
(ASISA) South African MA Income	8.51%	8.74%	10.05%	8.57%	7.90%	7.87%	7.75%	7.50%

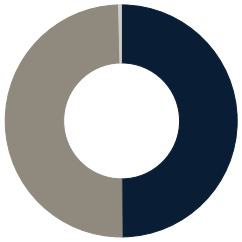
A^14 May 2007; A2^^2 January 2013

	YTD* 2026	2025	2024	2023	2022	2021	2020	2019
PPS Flexible Income A	4.38%	11.14%	10.38%	9.07%	5.13%	6.21%	4.19%	7.71%
PPS Flexible Income A2	4.78%	11.72%	10.96%	9.63%	5.68%	6.75%	4.73%	8.26%
(ASISA) South African MA Income	4.88%	11.05%	10.16%	9.43%	5.46%	6.66%	6.02%	8.18%

*Periods less than one year are not annualised

ASSET MANAGERS

Portfolio Date: 30 Sept 2026



	%
Prescient Investment Management	49.9
Ninety One	49.7
Cash	0.4

RISK METRICS***

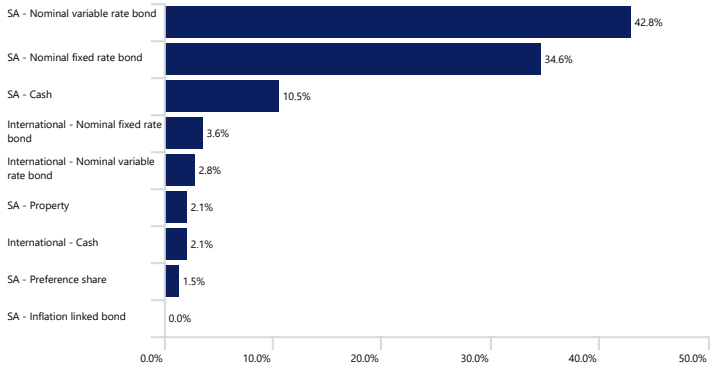
Metric	A	A2	Benchmark
Annualised Standard Deviation	2.0%	2.0%	2.1%
Maximum Drawdown	-1.7%	-1.3%	-2.3%
Percentage of Positive months	88.3%	88.3%	88.3%
Information Ratio	-0.31	0.63	—
Sharpe Ratio	0.69	0.96	—

***Risk metrics calculated over a 5 year period

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ASSET ALLOCATION



PORTFOLIO DETAIL

Top 5 Holdings	Allocation
RSA R2048 8.75% 20480228	7.6%
RSA R2030 8.00% 20300131	7.2%
RSA R2044 8.75% 20440131	1.6%
Standard Bank MRN ZARONIA 20302012	1.5%
Standard Bank FRN ZARONIA 20300917	1.5%

Top 5 Issuers	Allocation
Republic Of South Africa	23.2%
Standard Bank Group Limited	20.4%
ABSA Group Limited	10.5%
Nedbank Group	8.6%
Prescient UT	5.4%

MATURITY ALLOCATION

Maturity	Allocation
< 1 year	—
1 - 3 years	26.5%
3 - 7 years	49.7%
7 - 12 years	8.2%
12 and more years	15.6%

HIGHEST & LOWEST RETURNS SINCE INCEPTION

(12-month rolling performance)

	A^	A2^^
Highest	14.6%	12.8%
Highest Month End Date	30 Apr 2009	28 Feb 2026
Lowest	3.3%	3.8%
Lowest Month End Date	31 Oct 2020	31 Oct 2020

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.18	0.66
Transaction costs (TC)	0.10	0.10
Total investment charge (TER+TC)	**1.28**	**0.76**

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.19	0.67
Transaction costs (TC)	0.11	0.11
Total investment charge (TER+TC)	**1.30**	**0.78**

DISTRIBUTIONS (cents per unit)

Date	A	A2
30 Sept 2026	1.95	2.11
30 Jun 2026	2.18	2.34
31 Mar 2026	1.78	1.94
31 Dec 2025	1.95	2.11

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.

Renewed conflict in the Middle East pushed oil above $100 a barrel, while the US Federal Reserve and South Africa Reserve Bank raised interest rates in September. US Treasury yields rose sharply, reversing much of the early-year optimism about monetary easing. Meanwhile, exceptional investment in artificial intelligence (AI) continues to support global economic activity and corporate earnings, but together with rising government borrowing, has also added upward pressure on bond yields.

Global bonds had a difficult quarter: the FTSE World Government Bond Index fell 2.4% in rand terms as renewed inflation concerns, a US rate increase and rising government borrowing pushed yields higher. These higher funding costs also weighed on rate-sensitive global listed property, which declined 6.1%, while the US 10-year Treasury yield rose above 5%. South African nominal bonds declined 0.7% as rising global yields and renewed inflation concerns reduced demand for fixed-rate assets. Local property fell 1.5% because higher bond yields increased funding costs and reduced the relative appeal of property income, whereas inflation-linked bonds gained 1.4% as higher oil prices strengthened demand for inflation protection.

Over the one-year investment horizon of the fund, SA nominal bonds in total were up 12.82%, underperforming SA Inflation-linked bonds (up 15.45%). Cash delivered a return of 6.97% 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.

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As of 30 Sept 2026

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 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.

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	**TRUSTEE DETAILS:**	Standard Chartered Bank 5th Floor, 4 Sandown Valley Crescent, Sandton, 2196
TELEPHONE:	0860 468 777 (0860 INV PPS)	**TELEPHONE:**	011 217 6600
EMAIL:	clientservices@ppsinvestments.co.za	**EMAIL:**	SouthAfrica.Securities-Services@sc.com
WEBSITE:	www.pps.co.za		

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