PPS WORLDWIDE FLEXIBLE FUND OF FUNDS

As of 30 Sept 2026

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.

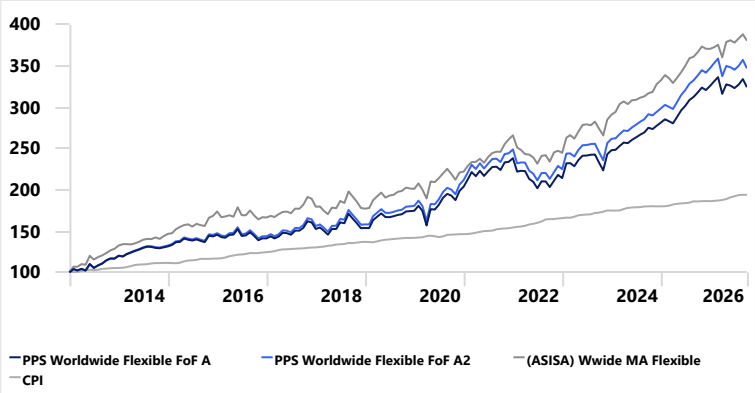
FUND OVERVIEW

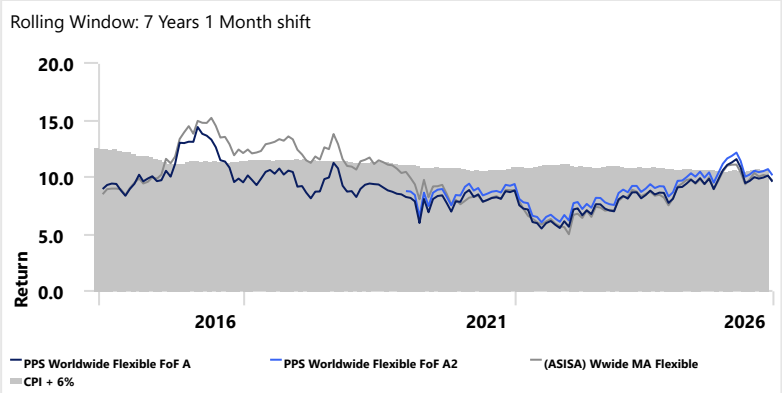
List of classes**	A & A2 class
Portfolio category	(ASISA) WWide Multi Asset Flexible
Launch date	14 May 2007 (A) ; 2 January 2013 (A2)
Investment manager	PPS Multi-Managers Proprietary Limited (authorised FSP)
Benchmark	CPI for all urban areas + 6%
Income distribution	Half-yearly
Investment horizon	Long-term - seven years and longer
Portfolio size	2 205 662 453
Market value (NAV price per unit)	398.51 (A); 402.65 (A2)
Number of units held	55 212 519 (A); 82 948 618
Manager fee (excl. VAT)	(A2) 1.15% (A) ; 0.70% (A2)
Trustee	Standard Chartered Bank
Risk profile	High

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

ILLUSTRATIVE PERFORMANCE

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





ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception A^	Since Inception A2^^
PPS Worldwide Flexible FoF A	2.05%	8.56%	11.65%	7.69%	9.64%	8.45%	8.28%	—
PPS Worldwide Flexible FoF A2	2.58%	9.12%	12.22%	8.24%	10.20%	9.01%	—	9.51%
Inflation + 6%	10.37%	9.83%	10.02%	10.90%	10.64%	10.65%	11.43%	10.96%
(ASISA) Wwide MA Flexible	3.83%	9.59%	11.56%	9.13%	9.74%	8.47%	8.60%	10.21%

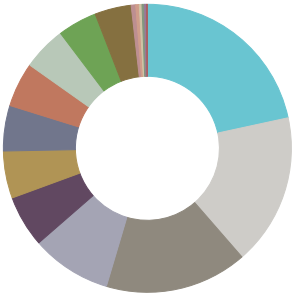
A^14 May 2007; A2^^2 January 2013

	YTD* 2026	2025	2024	2023	2022	2021	2020	2019
PPS Worldwide Flexible FoF A	-0.47%	15.80%	13.51%	15.77%	-10.13%	16.93%	16.73%	13.62%
PPS Worldwide Flexible FoF A2	-0.09%	16.35%	14.10%	16.36%	-9.66%	17.54%	17.34%	14.21%
Inflation + 6%	8.57%	9.49%	8.93%	11.53%	13.41%	11.47%	9.18%	9.56%
(ASISA) Wwide MA Flexible	2.67%	11.47%	14.31%	18.87%	-7.98%	19.78%	10.42%	13.57%

*Periods less than one year are not annualised

ASSET MANAGERS

Portfolio Date: 31 Aug 2026



	%
Oystercatcher	21.6
Bateleur Capital	17.0
Baillie Gifford	16.0
Capital Group	9.0
Egerton Capital	5.8
Truffle Asset Management	5.3
Dodge & Cox	5.1
Stanlib Asset Management	5.0
36ONE Asset Management	4.9
GMO Quality Investment Fund	4.4
Fairtree Asset Management	4.1
1nvest	0.5
Blackrock Asset Management	0.4
Aluwani Asset Management	0.3
Cash	0.3
Prescient Investment Management	0.2
Taquanta Asset Managers	0.1

RISK METRICS***

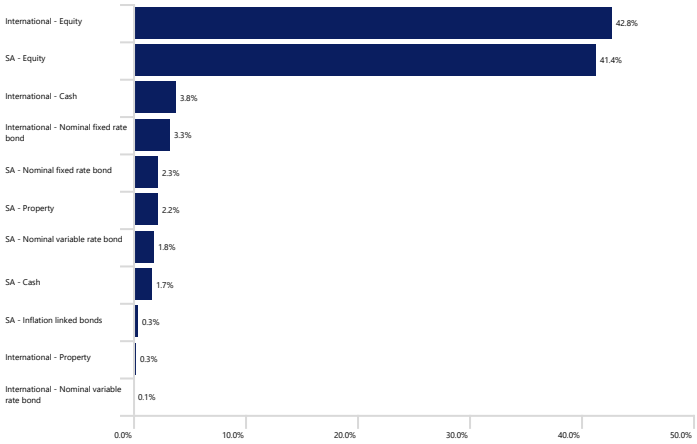
Metric	A	A2	Benchmark
Annualised Standard Deviation	9.7%	9.7%	1.2%
Maximum Drawdown	-15.3%	-15.1%	—
Percentage of Positive months	66.7%	68.3%	100.0%
Information Ratio	-0.33	-0.25	—
Sharpe Ratio	0.09	0.17	—

***Risk metrics calculated over a 5 year period

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ASSET ALLOCATION



PORTFOLIO DETAIL

Top 10 Holdings	Allocation
FirstRand Ltd	3.3%
Naspers Ltd	2.3%
Gold Fields Ltd	2.3%
Prosus	2.2%
Standard Bank Group Ltd	2.0%
Bid Corporation Limited	1.7%
Anglogold Ashanti Plc	1.7%
Valterra Platinum Limited	1.7%
Glencore Plc	1.6%
Remgro Ltd	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	28 Feb 2009	31 Dec 2022

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

1 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.87	1.35
Transaction costs (TC)	0.27	0.27
Total investment charge (TER+TC)	**2.14**	**1.62**

3 YEAR FEES (%) (INCLUSIVE OF VAT)

Fees	A	A2
Total expense ratio (TER)	1.93	1.41
Transaction costs (TC)	0.23	0.23
Total investment charge (TER+TC)	**2.16**	**1.64**

DISTRIBUTIONS

Date	A	A2
30 Jun 2026	0.00	0.69
31 Dec 2025	0.00	0.92

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 growth remained more resilient than expected during the third quarter despite geopolitical tensions, higher energy prices and restrictive monetary policy. US economic activity was supported by business investment, a firm labour market and substantial spending on artificial intelligence infrastructure, with ongoing investment in data centres, semiconductors and power capacity supporting corporate earnings and growth. However, strong funding demand from both AI investment and government borrowing placed upward pressure on long-term interest rates. Inflation risks resurfaced as renewed conflict in the Middle East disrupted energy supplies and pushed oil prices above $100 a barrel, prompting the US Federal Reserve to raise interest rates in September. South Africa's economy remained weak, with GDP contracting by 0.2% in the second quarter and 2026 growth expectations revised to around 1.2%. Nevertheless, improving fiscal outcomes, stabilising government debt and greater policy credibility provide some encouragement.

Global equities (MSCI ACWI) gained 1.6% in rand terms during the quarter, supported by strong earnings and continued AI-related investment. South African equities lagged, with the FTSE/JSE Capped All Share Index declining 0.3%, weighed down by Naspers, Prosus and consumer-focused shares. Local market performance was mixed, with Resources advancing 16.6% while Industrials and Financials fell. Despite weak growth and higher interest rates, we remain cautiously constructive on the long-term outlook for local equities given improving fiscal and structural fundamentals. Global fixed income and property struggled during the quarter, with global bonds (WGBI) and property declining 2.4% and 6.1% respectively as rising inflation concerns and higher US Treasury yields weighed on returns. US Treasury yields rose sharply, with the 10-year yield moving above 5%, reflecting persistent inflation, expectations of tighter monetary policy and rising government funding requirements. South African bonds proved more resilient, with nominal bonds down 0.7% and inflation-linked bonds gaining 1.4%, continuing to offer attractive real yields and benefitting from improving fiscal credibility. We remain neutral on local bonds, while local property declined 1.5% over the quarter.

Against this backdrop, PPS Worldwide Flexible underperformed its CPI-plus benchmark for the quarter, as well as its ASISA category average. Positive contributors to fund performance included foreign equity and domestic fixed interest exposure while SA equity was a negative contributor.

Over the seven-year investment horizon of the FoF, SA equities (up 14.7% p.a.) have performed in line with foreign equities (up 14.8% p.a.). SA nominal bonds performed well over the long-term (up 10.9% p.a.) and have outperformed SA inflation-linked bonds (up 8.5% p.a.) and SA cash (up 6.1% p.a.). The FoF is ahead of its ASISA category average over the most recent seven-year period and on par with its CPI+6% benchmark (10.2% vs 10.6%).

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%. From an underlying manager perspective, the composition of the portfolio has not changed this quarter.

There were no material changes to the composition of the portfolio and underlying unit trust funds during the quarter.

PPS WORLDWIDE FLEXIBLE FUND OF FUNDS

INVESTMENTS

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. 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 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
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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.