PPS SA FLEXIBLE FUND

INVESTMENTS

AS OF 30 SEPTEMBER 2026

FUND OBJECTIVE

The fund aims to deliver long-term capital growth by investing across a broad range of South African asset classes, while being managed with an explicit focus on downside protection. The wide investable universe allows the fund to pursue growth opportunities without being limited to specific sectors and asset classes. The fund will invest across asset classes such as equities, bonds, property stocks, and cash, and may hold 100% exposure to equities. The fund may invest in other collective investment schemes, and listed and unlisted financial instruments (derivatives) for efficient portfolio management. The fund is restricted from investing offshore.

FUND OVERVIEW

Fund risk profile

Medium

Fund Class	**ISIN**
A2	ZAE000348629
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) South African MA Flexible	471,770,435.90
Portfolio Launch Date	**NAV Price Per Unit (cents)**
29 October 2025	98.67
Class Launch Date	**Manager Fee (excl. VAT)**
29 October 2025	0.95%
Benchmark	**Other Fees**
(ASISA) South African MA Flexible	Initial Fees, Advisor Fees = 0
Regulation 28	**Trustee**
No	Standard Chartered Bank
Income Distribution	**Partner Manager**
Last day of Jun & Dec	OysterCatcher Investments
Investment Horizon	**Investment Manager**
Long-term - seven years and longer	PPS Multi-Managers Proprietary Limited

PERFORMANCE, FEES AND RISK METRICS

Fund performance, Fees and Risk Metrics will be available one year after the fund's inception.

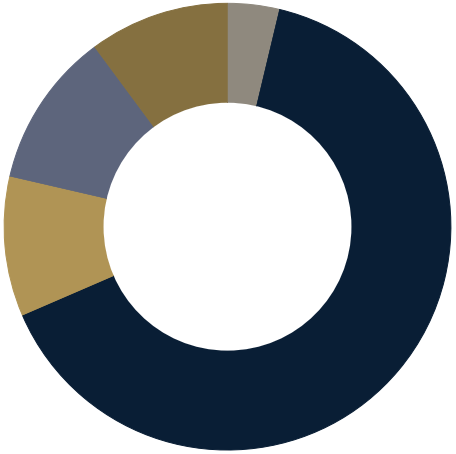
PORTFOLIO DETAILS

Top 10 Holdings	Allocation
Republic of South Africa 6.50% 280241	7.0%
FirstRand Ltd	5.6%
FirstRand MRN 18082031	4.2%
Prosus NV	4.1%
Naspers Ltd	3.8%
Standard Bank Group Ltd	3.5%
Gold Fields Ltd	3.1%
Capitec Bank Holdings Ltd	3.1%
Anglogold Ashanti Plc	3.0%
Shoprite Holdings Ltd	2.8%

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.38
30 June 2026	1.56

ASSET ALLOCATION



SA EQUITY	64.8%
SA PROPERTY	11.2%
SA VARIABLE RATE BOND	10.1%
SA FIXED RATE BOND	10.1%
SA CASH	3.8%

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

Asset Allocation is calculated on Effective Exposure.

Quarterly commentary

The third quarter of 2026 was defined by an energy-driven inflation shock that pushed central banks back toward tightening and sent global bond yields to their highest levels in about two decades.

The third quarter was a pause for equities and a painful quarter for bonds. Headline equity indices barely moved after a very strong second quarter, while higher interest rates drove the largest bond losses in years. Energy prices stayed high. Disruption in the Strait of Hormuz kept Brent crude around $100 a barrel at quarter-end, and energy was the best US sector, up 17%. South African fuel prices reached record highs in early October. The FTSE/JSE All Share Index returned -0.3% in the quarter, and the Top 40 +0.3%.

Gold and platinum miners led the market for most of the quarter, helped by gold trading above $4,500 an ounce, before giving back part of their gains in a sharp September sell-off. Industrials fell 10.4%, with large rand-hedge and consumer shares under pressure. Banks and insurers slipped as rate hikes raised the risk of bad debts, and listed property eased after a very strong year. Because the index is so concentrated in a few resource and rand-hedge counters, the sector mix of a portfolio mattered far more than usual.

The PPS SA Flexible Fund had two positive months in quarter 3, returning 1.32% in July and 2.69% in August. With equity markets experiencing a sharp downturn in September, the Fund returned -3.89%.

The All-Bond Index lost 0.7% in the quarter but has returned 12.8% over 12 months. The 10-year government bond yield rose to close to 9% by late September, its highest level since
Even so, with inflation at 4.4%, South African bonds offer real yields of more than 4%, among the highest in major emerging markets. Cash (STeFI) returned 1.7% for the quarter and 7.0% over 12 months and will earn more after the hike.

South Africa's quarter was shaped by the same energy shock as the rest of the world, but from a weaker starting point. Growth is fragile, inflation is drifting away from the SARB's new 3% target and the central bank chose to lean against it. Markets, meanwhile, were driven almost entirely by commodity prices.

The local market is no longer a single bet on the economy. Miners, rand hedges, banks and domestic consumer shares are responding to very different forces, so diversification across sectors matters. Bonds have absorbed the rate hikes and now offer high real income, while offshore assets remain an important hedge against a weaker rand.

We expect the fourth quarter to be driven by how far the SARB still needs to tighten and whether energy prices ease. The Medium-Term Budget on 21 October, the November SARB meeting and the next fuel price change will set the tone. The upcoming local elections on 4 November will also become a key domestic marker.

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.

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AS OF 30 SEPTEMBER 2026

INVESTMENTS

CONTACT US

Investment Manager Details
PPS Multi-Managers Proprietary Limited

Email
clientservices@ppsinvestments.co.za

Telephone
0860 468 777 (0860 INV PPS)

Website
www.pps.co.za

Address
146 Campground Road, Newlands, 7700

Manager Contact Details
PPS Management Company (RF) (Pty) Li

Email
clientservices@ppsinvestments.co.za

Telephone
0860 468 777 (0860 INV PPS)

Website
www.pps.co.za

Address
146 Campground Road, Newlands, 7700

Trustee Details
Standard Chartered Bank

Email
SouthAfrica.Securities-Services@sc.com

Telephone
011 217 6600

Address
5th Floor, 4 Sandown Valley Crescent, Sandton, 2196

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.
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.

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:
MEDIUM RISK: A Medium Risk investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risk in order to seek higher long-term returns. A Medium Risk investor may endure a short-term loss of capital and a lower degree of liquidity in exchange for long-term appreciation.
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: Oyster Catcher Investments (Pty) Ltd (FSP 50509).