PPS WORLDWIDE FLEXIBLE FUND

INVESTMENTS

AS OF 30 SEPTEMBER 2026

FUND OBJECTIVE

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

Fund risk profile

High

Fund Class	**ISIN**
A2	ZAE000348678
Asisa Category	**Portfolio Size (ZAR)**
(ASISA) Wwide MA Flexible	425,127,923.10
Portfolio Launch Date	**NAV Price Per Unit (cents)**
31 October 2025	98.60
Class Launch Date	**Manager Fee (excl. VAT)**
31 October 2025	1.00%
Benchmark	**Other Fees**
(ASISA) Wwide MA Flexible	Initial Fees, Advisor Fees = 0
Regulation 28	**Trustee**
No	Standard Chartered Bank
Income Distribution	**Partner Manager**
Last day of Jun & Dec	Bateleur Capital
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
Tencent Holdings Limited	5.5%
Remgro Ltd	5.2%
Microsoft Corporation	4.1%
Bidvest Ltd	3.8%
Amazon.com Inc	3.8%
Taiwan Semiconductor Manufacturing	3.4%
Premier Group Limited	3.0%
Anheuser Busch Inbev SA/NV	2.9%
Bid Corporation Limited	2.8%
Valterra Platinum Limited	2.8%

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.36
30 June 2026	0.70

ASSET ALLOCATION

SA EQUITY	45.3%
GLOBAL EQUITY	43.9%
GLOBAL CASH	9.9%
SA CASH	0.9%

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 PPS Worldwide Flexible Fund declined -0.5% in the third quarter, while the fund's hurdle rate (CPI+6%) appreciated +2.3% and the (ASISA) Worldwide - Multi Asset - Flexible category average rose +1.1%. JSE listed equities detracted -0.6% while foreign equities added +0.1% in the third quarter.

It was a relatively active period for the fund, against a backdrop of continued market volatility and dispersion.

On the domestic side, new positions were initiated in Boxer, Hudaco, Aspen, and Northam Platinum, while Capitec was exited following strong share price gains. Existing holdings in OUTsurance, Standard Bank, and Shoprite were lightened, whereas the fund added to Premier.

Within global equities, the fund added to existing positions in Vinci and TSMC while reducing its stake in Progressive. Meanwhile, smaller positions in Comcast, Iqvia, Amgen, and South32 were exited.

Asset allocation was broadly unchanged over the quarter with JSE listed equity exposure at 45.1% at the end of September, foreign listed equity exposure at 44.2%, and cash at 10.7%.

Global capital markets remain volatile, fluid and challenging. To put this in context, early in the third quarter oil had retraced to USD 72 a barrel on prospects of a Middle East ceasefire; Anthropic was valued in the private markets at USD 900bn and US 10-year Treasury notes, the “risk free” reference rate for global markets, yielded 4.5%.

Fast forward to the present, and oil is back above USD 100 a barrel as the Middle East conflict remains unresolved, Anthropic is set to IPO in November with an expected valuation around USD 2tn, more than double its private market value just three months ago; and US 10-year Treasury yields have spiked to 5.25%, their highest level since 2007 - the period immediately preceding the global financial crisis.

Historically, when US long bond yields rise sharply - growth equities tend to underperform as a higher discount rate is applied when valuing them. However, with the most recent increase in yields, technology shares, led by AI chip and hardware providers and to a lesser extent the hyperscalers, have continued to outperform the broader market, indicating investors’ willingness to pay up for the certainty of near-term earnings growth.

Investors are also questioning the safe haven status of US Treasuries given continually rising US debt and widening fiscal deficits and need to be compensated accordingly through higher yields. These conversations have further extended to Europe where France has its own fiscal challenges to contend with.

Given these emerging warning signs and demanding AI related growth expectations, our offshore positioning remains relatively appropriately diversified from both a sector and regional perspective. Within the technology sector, we continue to concentrate exposure around companies with proven business models like Amazon, Google, Microsoft and TSMC.

Locally, we remain cautious regarding the timing of a meaningful turnaround in SA’s GDP growth prospects. That said, domestic asset prices largely reflect the subdued economic environment, and investor expectations are low. While valuations remain depressed and current share price action is weak, we continue to find opportunities to deploy capital into well managed, high-quality businesses that are expected to produce good shareholder returns over time. This combination of low entry prices and operational quality underpins our domestic equity positioning.

While the overall environment remains challenging, we remain disciplined in our approach and are confident in the fund's positioning and its ability to deliver on its investment objectives.

The fund has adhered to its policy objective.

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AS OF 30 SEPTEMBER 2026

INVESTMENTS

CONTACT US

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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 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.
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. Where the 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. 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'sand TC'sare 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.

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