

PPS SA FLEXIBLE FUND



AS OF 31 MAY 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



Fund Class	ISIN
A2	ZAE000348629
Asisa Category	Portfolio Size (ZAR)
(ASISA) South African MA Flexible	483,706,011.40
Portfolio Launch Date	NAV Price Per Unit (cents)
29 October 2025	103.16
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.

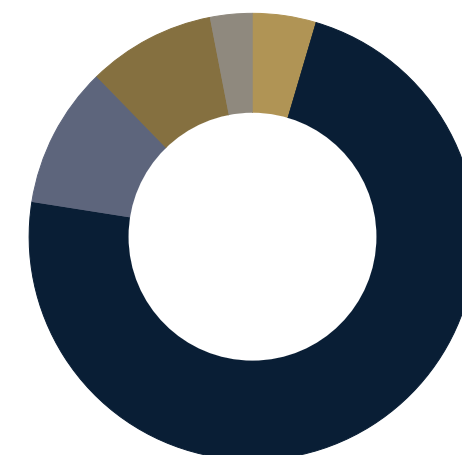
PORTFOLIO DETAILS

Top 10 Holdings	Allocation
Prosus NV	7.1%
Republic of South Africa 6.50% 280241	7.1%
FirstRand Ltd	5.5%
Gold Fields Ltd	4.5%
Standard Bank Group Ltd	3.6%
Anglogold Ashanti Plc	3.2%
Capitec Bank Holdings Ltd	3.0%
MTN Group Ltd	3.0%
Valterra Platinum Limited	2.8%
18JUN26 CTOP	2.7%

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.38

ASSET ALLOCATION



SA EQUITY	72.9%
SA FIXED RATE BOND	10.2%
SA PROPERTY	9.2%
SA CASH	4.6%
SA VARIABLE RATE BOND	3.1%

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

CONTACT US

Investment Manager Details

PPS Multi-Managers Proprietary Limited

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Address

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Manager Contact Details

PPS Management Company (RF) (Pty) Li

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Trustee Details

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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. 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 advisers 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).