

PPS WW FLEXIBLE FUND



AS OF 31 MAY 2026

FUND OBJECTIVE

Bateleur Capital has been appointed as the exclusive portfolio manager of the PPS Worldwide Flexible Fund. Bateleur Capital combines fundamental analysis, macroeconomic insights, disciplined risk management and capital protection to drive long-term outperformance. In the PPS Worldwide Flexible Fund (and in our other single-managed strategies) our approach is to identify a manager, through our comprehensive research process, with the skill set and capabilities to successfully manage a strategy, but who does not yet offer such a fund in the retail space. The PPS Worldwide Flexible Fund aims to deliver long-term capital growth by investing in a broad range of asset classes while being managed with a focus on downside protection. The primary objective of the fund is to outperform the ASISA Worldwide Flexible Multi Asset Flexible category average. The investment horizon for this fund is greater than seven years.

FUND OVERVIEW

Fund risk profile



Fund Class	ISIN
A2	ZAE000348678
Asisa Category	Portfolio Size (ZAR)
(ASISA) Wwide MA Flexible	450,863,407.30
Portfolio Launch Date	NAV Price Per Unit (cents)
31 October 2025	100.01
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	5.3%
Remgro Ltd	4.8%
Microsoft Corporation	4.1%
Bidvest Ltd	4.0%
Amazon.com Inc	4.0%
Shoprite Holdings Ltd	3.5%
Visa Inc.	3.3%
Bid Corporation Limited	3.0%
Standard Bank Group Ltd	2.9%
Anheuser-Busch Inbev SA	2.8%

DISTRIBUTIONS

Date	Fund Class
31 December 2025	0.36

ASSET ALLOCATION



GLOBAL EQUITY	45.3%
SA EQUITY	44.1%
SA CASH	5.6%
GLOBAL CASH	5.1%

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

146 Campground Road, Newlands, 7700

Manager Contact Details

PPS Management Company (RF) (Pty) Li

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Trustee Details

Standard Chartered Bank

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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 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.

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: Bateleur Capital (Pty) Ltd (FSP 18123).