

The background features a blurred image of a person in a business suit pointing at a laptop. Overlaid on this are various financial data visualizations: a bar chart with bars of varying heights, a line graph with multiple colored lines (blue, orange, green), and several upward-pointing arrows of different sizes. The years 2019 through 2025 are labeled along the x-axis of the bar chart. The overall color palette is dominated by blue and teal, with a yellow circular shape in the bottom-left corner and a blue triangular shape on the right side.

 **PSG** Asset Management

Annual report

2026



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Disclaimers

Collective Investment Schemes (CIS) in securities are generally medium- to long-term investments. The value of units (known as participatory interests) may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolios may borrow up to 10% of their market value to bridge insufficient liquidity. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Prices are published daily and available on the website www.psg.co.za and in the daily newspapers. Unit prices are calculated on a Net Asset Value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals to and less any permissible deductions from the portfolio, divided by the number of units in issue. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information.

Fees: A schedule of fees, charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission may be paid and, if so, are included in the overall costs. Forward pricing is used.

Yield: Where a portfolio derives its income from interest-bearing instruments, the yield is calculated daily based on the historical yield of such instruments.

Performance: Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. Different classes of participatory interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax, and will thus have differing performances. Annualised performances show longer-term performance rescaled over a 12-month period. Individual performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Investment performance data is for illustrative purposes only. Actual performance figures are available on request.

Cut-off times: The cut-off time for processing investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund for which the cut-off time is 11h00.

TER: The Total Expense Ratio (TER) is the annualised percentage of the portfolio's average assets under management that has been used to pay the portfolio's actual expenses over the past three years. The TER includes the annual management fees that have been charged, VAT, other expenses including audit fees, trustee fees and any performance fees where applicable. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. As expenses vary the current TER cannot be regarded as an indication of future TERs. The sum of the TER and transaction costs is shown as the Total Investment Charge (TIC).

Transaction costs: Transaction costs are shown separately. These are a necessary cost in administering the portfolio and impact the portfolio's return. They should not be considered in isolation, as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the fund manager and the TER.

Additional information: Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports.

Trustee: The Standard Bank of South Africa Limited, The Towers, 2 Heerengracht Street, Cnr Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: Compliance-PSG@standardbank.co.za.

Conflict of interest disclosure: The portfolio may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the investment manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the portfolio for the benefit of the investor. Neither PSG Collective Investments (RF) Limited nor the investment manager retains any portion of such discount for their own accounts. The investment manager may use the brokerage services of a related party, PSG Securities Limited.

Redemptions

The ability of a portfolio to repurchase units is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a Collective Investment Scheme (CIS) manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the CIS manager will keep the investors informed about these circumstances.

Money Market

The PSG Money Market Fund maintains a constant price and is targeted at a constant value. The quoted yield is calculated by annualising the average 7-day yield. A money market portfolio is not a bank deposit account. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio.

Fund of Funds

A Fund of Funds portfolio invests in portfolios of Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Feeder Funds

A Feeder Fund is a portfolio which, apart from assets in liquid form, 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.

Performance Data

Figures quoted are from © 2026 Morningstar, Inc. for the year ending 28 February 2026. All Rights Reserved. All performance data is for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV-to-NAV basis.

PSG Collective Investments (RF) Limited

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association for Savings and Investment South Africa (ASISA) through its holding company, PSG Financial Services Limited.

As a member of ASISA, PSG subscribes to ASISA's Unclaimed Assets standard and follows a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative tracing costs may be recovered from the value of the portfolio, thereby reducing the value of an investment. Tracing will cease where the value of the unit trust investment is less than R1 000 and the cost of tracing exceeds the benefit of tracing. PSG will continue reinvesting all income distributions and redemption payments until the unit trust investment is sold, regardless of the time frame. It is the investor's responsibility to inform us of any change in personal information.

PSG Asset Management (Pty) Ltd is the delegated investment manager of the PSG Single-Managed portfolios. PSG Investment Management (Pty) Ltd is the delegated investment manager of the PSG Investment Management portfolios, as well as the investment adviser to PSG Wealth Financial Planning (Pty) Ltd, the delegated investment manager of the PSG Wealth portfolios. All these entities are authorised financial services providers under the Financial Advisory and Intermediary Services Act 2002. PSG Asset Management (Pty) Ltd (FSP 29524), PSG Investment Management (Pty) Ltd (FSP 44306), PSG Wealth Financial Planning (Pty) Ltd (FSP 728) and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

Details of the Profile Unit Trust Awards and News24FundHub Industry Awards are available from PSG Collective Investments (RF) Limited.

PSG Collective Investments (RF) Limited retains full legal responsibility for the third-party named portfolios. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolios.

PSG Collective Investments (RF) Limited can be contacted on +27 (21) 799 8000 and toll-free on 0800 600 168, or via email at: assetmanagement@psg.co.za.



Business review

Navigating a volatile macro context requires a steady mindset

From times of fear to all-time market highs, the period under review seems to have had it all. At its core, changes in US policy were the key driver of reversals in sentiment, and of most of the volatility. Nevertheless, while the 12-month period to the end of February 2026 was a poor one for the US dollar and global bond investors, SA equities and SA bonds delivered stellar returns.

We continue to find overlooked gems

Funds managed by PSG Asset Management excelled despite the troubled environment. During the period, a number of our investment theses were validated and, having positioned our portfolios for such eventualities, our funds navigated the uncertain environment admirably.

Awards and nominations

We received a wide range of nominations across multiple awards for the period ended 31 December 2025 and are proud to record the following wins:

PSG Equity Fund was a joint winner in the category Best SA-Equity-General (risk-adjusted performance over 5 years) at the Profile Unit Trust Awards.

Four fund-specific awards won across multiple categories at the News24 FundHub Industry Performance Awards:

- **PSG Balanced Fund:** SA-Multi Asset-High Equity (5 years)
- **PSG Equity Fund:** SA-Equity-General (5 years)
- **PSG SA Equity Fund:** SA-Equity-SA General (5 years)
- **PSG Global Flexible Feeder Fund:** Global-Multi Asset (5 years)

In a challenging environment like the current one, we believe bottom-up stock pickers like PSG Asset Management can add significant value as part of creating carefully blended client portfolios, and our focus remains on patiently applying our proven 3M investment process.

Assets under administration continue to grow

Net inflows amounted to R17.5 billion for the financial year, with R5.1 billion of net inflows into the PSG single-managed funds and R12.4 billion into the PSG Wealth multi-managed solutions. Assets under administration increased by 29% to R250.3 billion at the financial year-end, given the net inflows and positive market performance during the financial year (2025: R194.7 billion).



Lyle Sankar
Chief Executive Officer

A focused fund range built on meeting client needs

Our funds grew strongly, with several of the single-manager funds surpassing fund size milestones over the period.

PSG Balanced Fund and PSG Flexible Fund surpassed R20 billion in assets under management (AUM) as at 28 February 2026. PSG Equity Fund cleared the R15 billion AUM mark, and PSG SA Equity Fund surpassed R1 billion.

We remain focused on ensuring that our fund range meets client needs. While we believe our fund range comprehensively does so, we will consider adding to this as client needs evolve and where we identify gaps in our product offering.

Our business remains positioned for future growth

We are pleased to have bedded down changes in our sales team during the period under review, while also having successfully navigated a leadership change as Anet Ahern moved into the role of non-executive director. Looking ahead, we believe our client-servicing strategy continues to put us on a firm footing for future growth.

We also kicked off initiatives to ensure our investment team is optimally supported by infrastructure that supports our drive to ensure our business remains scalable, while also driving greater operational efficiency.

We believe great things lie ahead for our clients and our business in the new year.



Report of the Trustee

Report of the trustee for the PSG Collective Investment Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the PSG Collective Investment Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 28 February 2026.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged, in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with the generally accepted accounting practice. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio in the Scheme, and are in accordance with the generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- the limitations imposed on the investment and borrowing powers of the manager by this Act;
- and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay

Standard Bank of South Africa Limited

20 May 2026





Fees on PSG Collective Investment Scheme

Fund name	Class	Annual management fee ex VAT %	Performance fee ex VAT %
PSG Single-Managed Portfolios			
PSG Equity Fund	A	1.50	
PSG Equity Fund	B	1.00	20.00^
PSG Equity Fund	C	2.35	
PSG Equity Fund	D	0.85	
PSG Equity Fund	E	0.75	20.00^
PSG Equity Fund	F	1.10	
PSG Flexible Fund	A	1.00	7.00^^
PSG Flexible Fund	B	1.20	
PSG Flexible Fund	E	0.75	7.00^^
PSG Balanced Fund	A	1.50	
PSG Balanced Fund	D	0.85	
PSG Balanced Fund	E	1.00	
PSG Stable Fund	A	1.50	
PSG Stable Fund	D	0.85	
PSG Stable Fund	E	1.00	
PSG Bond Fund	A	0.40	
PSG Bond Fund	E	0.30	
PSG Diversified Income Fund	A	1.00	
PSG Diversified Income Fund	D	0.45	
PSG Diversified Income Fund	E	0.45	
PSG Income Fund	A	0.65	
PSG Income Fund	E	0.40	
PSG Money Market Fund	A	0.50	
PSG Money Market Fund	B	0.15	
PSG Money Market Fund	C	0.35	
PSG Money Market Fund	F	0.25	
PSG Global Equity Feeder Fund	A	0.75	
PSG Global Equity Feeder Fund	E	0.25	
PSG Global Flexible Feeder Fund	A	0.75	
PSG Global Flexible Feeder Fund	B	0.25	
PSG SA Equity Fund	D	0.85	
PSG SA Equity Fund	F	1.10	

^ Performance fees are calculated based on the outperformance of the portfolio benchmark.

^^ Performance fees are calculated based on the high-water mark. Frequently asked questions on performance fees are available on the website: <https://www.psg.co.za/files/asset-management/Performance-Fees-FAQs.pdf>

Fund name	Class	Annual management fee ex VAT %	Performance fee ex VAT %
PSG Wealth Portfolios			
PSG Wealth Creator Fund of Funds	A	1.50	
PSG Wealth Creator Fund of Funds	B	1.25	
PSG Wealth Creator Fund of Funds	C	2.10	
PSG Wealth Creator Fund of Funds	D	0.40	
PSG Wealth Creator Fund of Funds	E	1.00	
PSG Wealth Income Fund of Funds	A	1.25	
PSG Wealth Income Fund of Funds	B	1.00	
PSG Wealth Income Fund of Funds	C	1.85	
PSG Wealth Income Fund of Funds	D	0.40	
PSG Wealth Enhanced Interest Fund of Funds	A	0.70	
PSG Wealth Enhanced Interest Fund of Funds	D	0.40	
PSG Wealth Moderate Fund of Funds	A	1.50	
PSG Wealth Moderate Fund of Funds	B	1.25	
PSG Wealth Moderate Fund of Funds	C	2.10	
PSG Wealth Moderate Fund of Funds	D	0.40	
PSG Wealth Moderate Fund of Funds	E	1.00	
PSG Wealth Preserver Fund of Funds	A	1.50	
PSG Wealth Preserver Fund of Funds	B	1.25	
PSG Wealth Preserver Fund of Funds	C	2.10	
PSG Wealth Preserver Fund of Funds	D	0.40	
PSG Wealth Preserver Fund of Funds	E	1.00	
PSG Wealth Global Creator Feeder Fund	A	1.50	
PSG Wealth Global Creator Feeder Fund	D	0.40	
PSG Wealth Global Moderate Feeder Fund	A	1.50	
PSG Wealth Global Moderate Feeder Fund	D	0.40	
PSG Wealth Global Preserver Feeder Fund	D	0.40	
PSG Wealth Global Flexible Feeder Fund	A	1.50	
PSG Wealth Global Flexible Feeder Fund	B	0.75	
PSG Wealth Global Flexible Feeder Fund	D	0.40	
PSG Investment Management Portfolios			
PSG Investment Management Cautious Fund of Funds	D	0.40	
PSG Investment Management Growth Fund of Funds	D	0.40	
PSG Investment Management Opportunity Equity Fund of Funds	D	0.40	
PSG Investment Management Multi-Asset Income Fund of Funds	D	0.40	
PSG Investment Management Global Flexible Feeder Fund	D	0.25	



Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT %	Performance fee incl. VAT %	Total TER %	Transaction cost (%)	Total investment charge (%)	2026 Benchmark (%)	2026 Performance (%)	2025 Benchmark (%)	2025 Performance (%)
PSG Single-Managed Portfolios										
PSG Equity Fund	A	1.73		1.76	0.25	2.01	43.99	51.83	20.28	14.89
PSG Equity Fund	B	1.15	1.01	2.19	0.25	2.44	43.99	52.64	20.28	14.47
PSG Equity Fund	C	2.70		2.74	0.25	2.99	43.99	50.37	20.28	13.77
PSG Equity Fund	D	0.98		1.01	0.25	1.26	43.99	52.96	20.28	15.75
PSG Equity Fund	E	0.86	0.98	1.88	0.25	2.13	43.99	53.04	20.28	14.70
PSG Equity Fund	F	1.27		1.30	0.25	1.55	43.99	52.53	20.28	15.42
PSG Flexible Fund	A	1.15	1.28	2.48	0.21	2.69	9.49	40.37	9.24	12.92
PSG Flexible Fund	B	1.38		1.43	0.20	1.63	9.49	37.08	9.24	13.66
PSG Flexible Fund	E	0.86	1.34	2.25	0.21	2.46	9.49	40.72	9.24	13.22
PSG Balanced Fund	A	1.73		1.79	0.17	1.96	8.49	32.67	8.24	14.57
PSG Balanced Fund	D	0.98		1.04	0.17	1.21	8.49	33.65	8.24	15.43
PSG Balanced Fund	E	1.15		1.21	0.17	1.38	8.49	33.43	8.24	15.23
PSG Stable Fund	A	1.73		1.78	0.07	1.85	6.49	24.54	6.24	11.61
PSG Stable Fund	D	0.98		1.03	0.07	1.10	6.49	25.47	6.24	12.45
PSG Stable Fund	E	1.15		1.20	0.07	1.27	6.49	25.26	6.24	12.25
PSG Bond Fund*	A	0.46		0.49	0.01	0.50	28.21	30.85	-	-
PSG Bond Fund*	E	0.35		0.39	0.01	0.40	28.21	31.01	-	-
PSG Diversified Income Fund	A	1.15		1.17	0.04	1.21	4.49	14.81	4.23	11.17
PSG Diversified Income Fund	D	0.52		0.54	0.04	0.58	4.49	15.54	4.23	11.88
PSG Diversified Income Fund	E	0.52		0.54	0.04	0.58	4.49	15.54	4.23	11.88
PSG Income Fund	A	0.75		0.77	0.01	0.78	7.36	11.69	8.35	9.55
PSG Income Fund	E	0.46		0.48	0.01	0.49	7.36	11.16	8.35	9.86
PSG Money Market Fund	A	0.58		0.58	0.01	0.59	7.23	7.07	8.16	8.13
PSG Money Market Fund	B	0.17		0.19	0.01	0.20	7.23	7.50	8.16	8.56
PSG Money Market Fund	C	0.40		0.43	0.01	0.44	7.23	7.25	8.16	8.32
PSG Money Market Fund	F	0.29		0.31	0.01	0.32	7.23	7.38	8.16	8.44
PSG Global Equity Feeder Fund	A	0.86		2.17	0.29	2.46	3.99	31.71	11.94	(1.53)
PSG Global Equity Feeder Fund	E	0.29		1.59	0.29	1.88	3.99	32.46	11.94	(0.96)
PSG Global Flexible Feeder Fund	A	0.86		2.65	0.16	2.81	(7.11)	23.98	5.53	(0.11)
PSG Global Flexible Feeder Fund	B	0.29		2.08	0.16	2.24	(7.11)	24.69	5.53	0.46
PSG SA Equity Fund	D	0.98		1.02	0.33	1.35	55.34	57.19	22.03	25.93
PSG SA Equity Fund	F	1.27		1.30	0.33	1.63	55.34	56.73	22.03	25.58

* PSG Bond Fund launched 2 December 2024.



Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT %	Performance fee incl. VAT %	Total TER %	Transaction cost (%)	Total investment charge (%)	2026 Benchmark (%)	2026 Performance (%)	2025 Benchmark (%)	2025 Performance (%)
PSG Wealth Portfolios										
PSG Wealth Creator Fund of Funds	A	1.73		2.47	0.35	2.82	38.20	35.72	18.92	17.06
PSG Wealth Creator Fund of Funds	B	1.44		2.18	0.35	2.53	38.20	36.11	18.92	17.40
PSG Wealth Creator Fund of Funds	C	2.42		3.16	0.35	3.51	38.20	34.79	18.92	16.26
PSG Wealth Creator Fund of Funds	D	0.46		1.20	0.35	1.55	38.20	37.43	18.92	18.55
PSG Wealth Creator Fund of Funds	E	1.15		1.89	0.35	2.24	38.20	36.49	18.92	17.74
PSG Wealth Income Fund of Funds	A	1.44		1.80	0.01	1.81	7.92	11.17	8.90	8.77
PSG Wealth Income Fund of Funds	B	1.15		1.51	0.01	1.52	7.92	11.49	8.90	9.09
PSG Wealth Income Fund of Funds	C	2.13		2.48	0.01	2.49	7.92	10.41	8.90	8.03
PSG Wealth Income Fund of Funds	D	0.46		0.81	0.01	0.82	7.92	12.26	8.90	9.84
PSG Wealth Enhanced Interest Fund of Funds	A	0.81		0.83	0.00	0.83	7.23	7.54	8.16	8.57
PSG Wealth Enhanced Interest Fund of Funds	D	0.46		0.49	0.00	0.49	7.23	7.91	8.16	8.95
PSG Wealth Moderate Fund of Funds	A	1.73		2.31	0.25	2.56	23.07	22.23	13.77	12.23
PSG Wealth Moderate Fund of Funds	B	1.44		2.02	0.25	2.27	23.07	22.58	13.77	12.55
PSG Wealth Moderate Fund of Funds	C	2.42		3.00	0.25	3.25	23.07	21.39	13.77	11.46
PSG Wealth Moderate Fund of Funds	D	0.46		1.05	0.25	1.30	23.07	23.77	13.77	13.65
PSG Wealth Moderate Fund of Funds	E	1.15		1.74	0.25	1.99	23.07	22.93	13.77	12.87
PSG Wealth Preserver Fund of Funds	A	1.73		2.29	0.08	2.37	18.02	16.31	12.26	10.81
PSG Wealth Preserver Fund of Funds	B	1.44		2.00	0.08	2.08	18.02	16.64	12.26	11.12
PSG Wealth Preserver Fund of Funds	C	2.42		2.98	0.08	3.06	18.02	15.51	12.26	10.05
PSG Wealth Preserver Fund of Funds	D	0.46		1.03	0.08	1.11	18.02	17.78	12.26	12.21
PSG Wealth Preserver Fund of Funds	E	1.15		1.72	0.08	1.80	18.02	16.98	12.26	11.44
PSG Wealth Global Creator Feeder Fund	A	1.73		2.41	0.06	2.47	3.36	(1.21)	7.07	4.67
PSG Wealth Global Creator Feeder Fund	D	0.46		1.14	0.06	1.20	3.36	0.05	7.07	6.00
PSG Wealth Global Moderate Feeder Fund	A	1.73		2.50	0.01	2.51	(2.29)	(0.36)	4.82	2.90
PSG Wealth Global Moderate Feeder Fund	D	0.46		1.23	0.01	1.24	(2.29)	0.91	4.82	4.21
PSG Wealth Global Preserver Feeder Fund	D	0.46		1.37	0.07	1.44	(6.22)	(3.89)	3.46	2.78
PSG Wealth Global Flexible Feeder Fund	A	1.73		2.36	0.03	2.39	(1.99)	(4.79)	3.76	4.13
PSG Wealth Global Flexible Feeder Fund	B	0.86		1.50	0.03	1.53	(1.99)	(3.97)	3.76	5.04
PSG Wealth Global Flexible Feeder Fund	D	0.46		1.09	0.03	1.12	(1.99)	(3.58)	3.76	5.46
PSG Investment Management Portfolios										
PSG Investment Management Cautious Fund of Funds	D	0.46		1.20	0.13	1.33	18.02	24.15	12.26	15.57
PSG Investment Management Growth Fund of Funds	D	0.46		1.32	0.24	1.56	23.07	38.58	13.77	21.32
PSG Investment Management Opportunity Equity Fund of Funds	D	0.46		1.38	0.35	1.73	38.20	53.13	18.92	22.39
PSG Investment Management Multi-Asset Income Fund of Funds	D	0.46		1.04	0.04	1.08	11.87	12.04	10.16	11.02
PSG Investment Management Global Flexible Feeder Fund	D	0.29		2.11	0.04	2.15	(1.99)	(0.67)	3.76	(4.55)

Disclaimer for TERs and performance

Total Expense Ratio (TER)

The TER is the annualised percentage of the portfolio's average assets under management that has been used to pay the portfolio's actual expenses over the past three years. The TER includes the annual management fees that have been charged, VAT, other expenses including audit fees, trustee fees and any performance fees where applicable. As expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return.

Transaction costs

Transaction costs are shown separately. These are a necessary cost in administering the portfolio and impact the portfolio's return. They should not be considered in isolation, as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER.

Total Investment Charge (TIC)

The sum of the TER and transaction costs is shown as the TIC. Since portfolio returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. The TIC is annualised for the period 1 January 2023 – 31 December 2025.

TERs, transaction costs and TICs are unaudited and include VAT.

Source of performance

Performance figures quoted are from Morningstar Inc. as at 28 February 2026 for one year.



PSG Equity Fund

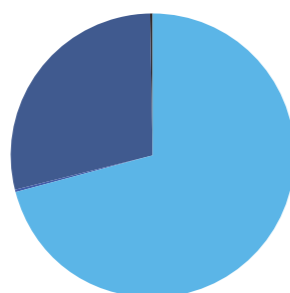
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	15 840 267	9 964 367
Investments at market value	15 840 267	9 964 367
Current assets	320 640	106 975
Cash	95 129	-
Accrued interest	17	5
Accrued dividends	21 052	15 294
Accounts receivable	204 442	91 676
Total assets	16 160 907	10 071 342
Equity and liabilities		
Capital and reserves	15 777 778	9 909 789
Capital value of portfolio (divided into 603 893 019 participatory interests, 2025: 560 757 621 participatory interests)	15 777 792	9 909 754
(Accumulated deficit)/undistributed income at end of year	(14)	35
Current liabilities	383 129	161 553
Accounts payable	272 561	61 071
Service charge accrual	11 473	7 769
Audit fee accrual	77	73
Bank overdraft	-	19 436
Performance fee accrual	1 464	-
Participatory interest holders for distribution	97 554	73 204
Total equity and liabilities	16 160 907	10 071 342

Benchmark: Composite of 80% FTSE/JSE Capped All Share Net Total Return Index and 20% MSCI Daily Total Return Net World USD Index

PSG Equity Fund

- Domestic equity 71.1%
- Domestic cash and money market instruments 0.2%
- Offshore equity 28.6%
- Offshore cash and money market instruments 0.1%



Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	551 136	378 163
Dividends	546 247	374 095
Interest	-	325
REIT income	673	48
Income adjustments due to creation and liquidation of participatory interests	4 216	3 695
Expenses	129 069	114 773
Service charges	122 874	94 373
Audit fees	129	122
Performance fees	1 464	17 518
Interest	248	-
Bank charges and trustee fees	1 401	1 026
Scrip charges	2 953	1 734
Net income	422 067	263 390

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	35	(80)
Net income for year	422 067	263 390
Income available for distribution	422 102	263 310
Income distribution	(422 116)	(263 275)
(Accumulated deficit)/undistributed income at end of year	(14)	35
Capital value of participatory interests		
Balance at beginning of year	9 909 754	8 341 803
Net creation of participatory interests	912 670	514 070
Realised profit	1 744 613	815 434
Movement in unrealised profit or loss	3 214 971	242 142
Income adjustments	(4 216)	(3 695)
	15 777 792	9 909 754

Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E	Class F
February 2026	8.11	13.46	-	16.58	16.31	13.31
August 2025	49.91	55.35	38.60	57.37	58.37	54.51



PSG Flexible Fund

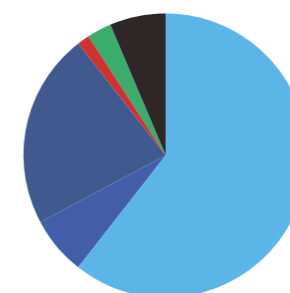
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	18 879 860	14 289 849
Investments at market value	18 879 860	14 289 849
Current assets	1 920 031	921 701
Cash	1 520 554	803 386
Accrued interest	16 508	4 355
Accrued dividends	26 352	22 427
Accounts receivable	356 617	91 533
Total assets	20 799 891	15 211 550
Equity and liabilities		
Capital and reserves	20 416 939	15 007 144
Capital value of portfolio (divided into 1 062 943 078 participatory interests, 2025: 1 789 677 423 participatory interests)	20 497 570	15 006 834
(Accumulated deficit)/undistributed income at end of year	(80 631)	310
Current liabilities	382 952	204 406
Accounts payable	266 094	81 804
Service charge accrual	15 528	11 948
Audit fee accrual	77	73
Performance fee accrual	37 924	-
Participatory interest holders for distribution	63 329	110 581
Total equity and liabilities	20 799 891	15 211 550

Benchmark: SA CPI +6%

PSG Flexible Fund

- Domestic equity* 60.7%
- Domestic cash and money market instruments 6.7%
- Offshore equity** 22.2%
- Offshore property 1.3%
- Offshore bonds 2.9%
- Offshore cash and money market instruments 6.2%



* Includes -0.5% effective derivative exposure.
** Includes -1.0% effective derivative exposure.

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	857 632	580 123
Dividends	756 976	540 642
Interest	100 277	35 768
REIT income	379	245
Income adjustments due to creation and liquidation of participatory interests	-	3 468
Expenses	498 481	236 934
Service charges	177 199	146 005
Audit fees	129	122
Performance fees	299 535	84 080
Bank charges and trustee fees	3 751	4 298
Scrip charges and booking fees	4 231	2 429
Income adjustments due to creation and liquidation of participatory interests	13 636	-
Net income	359 151	343 189

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	310	201
Net income for year	359 151	343 189
Income available for distribution	359 461	343 390
Income distribution	(440 092)	(343 080)
(Accumulated deficit)/undistributed income at end of year	(80 631)	310
Capital value of participatory interests		
Balance at beginning of year	15 006 834	13 001 344
Net (liquidation)/creation of participatory interests	(335 578)	600 282
Realised profit	2 438 530	1 020 840
Movement in unrealised profit or loss	3 374 148	387 836
Income adjustments	13 636	(3 468)
	20 497 570	15 006 834

Distribution per unit (cents)

	Class A	Class B	Class E
February 2026	-	5.18	-
August 2025	17.09	-	18.28



PSG Balanced Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	19 687 355	14 650 607
Investments at market value	19 687 355	14 650 607
Current assets	1 331 518	378 283
Cash	1 084 728	186 008
Accrued interest	38 181	74 894
Accrued dividends	25 279	14 050
Accounts receivable	183 330	103 331
Total assets	21 018 873	15 028 890
Equity and liabilities		
Capital and reserves	20 722 541	14 673 199
Capital value of portfolio (divided into 157 132 315 participatory interests, 2025: 142 179 239 participatory interests)	20 722 410	14 673 157
Undistributed income at end of year	131	42
Current liabilities	296 332	355 691
Accounts payable	39 602	90 067
Service charge accrual	20 986	15 569
Audit fee accrual	77	73
Participatory interest holders for distribution	235 667	249 982
Total equity and liabilities	21 018 873	15 028 890

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	992 226	763 806
Dividends	652 899	471 977
Interest	309 370	287 499
REIT income	16 296	739
Income adjustments due to creation and liquidation of participatory interests	13 661	3 591
Expenses	245 561	198 881
Service charges	234 804	188 748
Audit fees	129	122
Bank charges and trustee fees	3 593	6 612
Scrip charges and booking fees	7 035	3 399
Net income	746 665	564 925

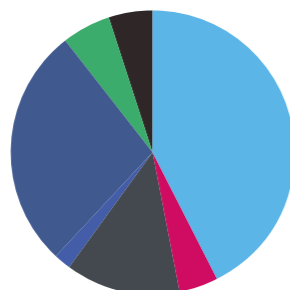
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	42	31
Net income for year	746 665	564 925
Income available for distribution	746 707	564 956
Income distribution	(746 576)	(564 914)
Undistributed income at end of year	131	42
Capital value of participatory interests		
Balance at beginning of year	14 673 157	12 576 566
Net creation of participatory interests	1 713 286	761 594
Realised profit	1 985 861	564 848
Movement in unrealised profit or loss	2 363 767	773 740
Income adjustments	(13 661)	(3 591)
	20 722 410	14 673 157

Benchmark: SA CPI +5%

PSG Balanced Fund

- Domestic equity* 42.6%
- Domestic property 4.5%
- Domestic bonds 13.0%
- Domestic cash and money market instruments 2.1%
- Offshore equity** 27.5%
- Offshore bonds 5.3%
- Offshore cash and money market instruments 5.0%



* Includes -0.5% effective derivative exposure.
** Includes -1.0% effective derivative exposure.

Distribution per unit (cents)

	Class A	Class D	Class E
February 2026	127.37	172.71	162.12
August 2025	325.86	368.13	358.08



PSG Stable Fund

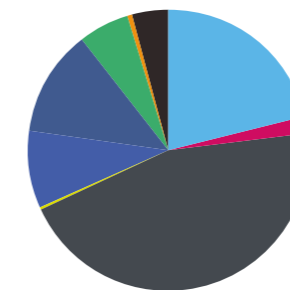
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	3 115 723	2 547 818
Investments at market value	3 115 723	2 547 818
Current assets	242 931	136 321
Cash	188 579	112 081
Accrued interest	22 293	22 785
Accrued dividends	4 380	1 425
Accounts receivable	27 679	30
Total assets	3 358 654	2 684 139
Equity and liabilities		
Capital and reserves	3 265 417	2 626 242
Capital value of portfolio (divided into 1 579 485 607 participatory interests, 2025: 1 530 437 039 participatory interests)	3 264 784	2 626 010
Undistributed income at end of year	633	232
Current liabilities	93 237	57 897
Accounts payable	11 141	2 622
Service charge accrual	2 591	2 119
Audit fee accrual	73	69
Participatory interest holders for distribution	79 432	53 087
Total equity and liabilities	3 358 654	2 684 139

Benchmark: SA CPI +3% over a rolling 3-year period

PSG Stable Fund

- Domestic equity* 21.3%
- Domestic property 2.0%
- Domestic bonds 44.8%
- Domestic commodity 0.4%
- Domestic cash and money market instruments 8.8%
- Offshore equity** 12.2%
- Offshore bonds 5.9%
- Offshore commodity 0.6%
- Offshore cash and money market instruments 4.0%



* Includes -0.3% effective derivative exposure.
** Includes -0.6% effective derivative exposure.

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	158 520	189 205
Dividends	49 616	46 392
Interest	106 950	142 772
REIT income	1 578	41
Income adjustments due to creation and liquidation of participatory interests	376	-
Expenses	31 666	42 587
Service charges	30 233	31 035
Audit fees	122	116
Bank charges and trustee fees	489	1 270
Scrip charges	822	557
Income adjustments due to creation and liquidation of participatory interests	-	9 609
Net income	126 854	146 618

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	232	418
Net income for year	126 854	146 618
Income available for distribution	127 086	147 036
Income distribution	(126 453)	(146 804)
Undistributed income at end of year	633	232
Capital value of participatory interests		
Balance at beginning of year	2 626 010	3 005 165
Net creation/(liquidation) of participatory interests	88 282	(589 610)
Realised profit	220 059	135 263
Movement in unrealised profit or loss	330 809	65 583
Income adjustments	(376)	9 609
	3 264 784	2 626 010

Distribution per unit (cents)

	Class A	Class D	Class E
February 2026	4.36	5.07	4.92
August 2025	2.42	3.09	2.92



PSG Bond Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	164 110	48 677
Investments at market value	164 110	48 677
Current assets	9 623	5 367
Cash	5 682	4 704
Accrued interest	2 300	663
Accounts receivable	1 641	-
Total assets	173 733	54 044
Equity and liabilities		
Capital and reserves	161 495	51 938
Capital value of portfolio (divided into 138 051 340 participatory interests, 2025: 53 094 416 participatory interests)	161 457	51 933
Undistributed income at end of year	38	5
Current liabilities	12 238	2 106
Accounts payable	5 109	840
Service charge accrual	47	14
Participatory interest holders for distribution	7 082	1 252
Total equity and liabilities	173 733	54 044

Income statement

	Year ended 28 February 2026 R'000	Period ended 28 February 2025 R'000
Income	13 593	1 315
Interest	11 555	1 312
Income adjustments due to creation and liquidation of participatory interests	2 038	3
Expenses	457	58
Service charges	416	51
Bank charges and trustee fees	27	5
Scrip charges	14	2
Net income	13 136	1 257

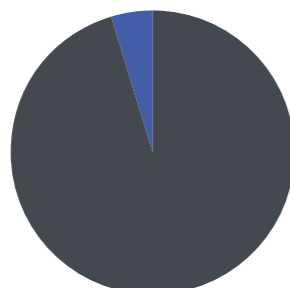
Statement of changes in equity

	Year ended 28 February 2026 R'000	Period ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	5	-
Net income for year	13 136	1 257
Income available for distribution	13 141	1 257
Income distribution	(13 103)	(1 252)
Undistributed income at end of year	38	5
Capital value of participatory interests		
Balance at beginning of year	51 933	-
Net creation of participatory interests	88 510	53 100
Realised profit/(loss)	1 756	(195)
Movement in unrealised profit or loss	21 296	(969)
Income adjustments	(2 038)	(3)
	161 457	51 933

Benchmark: FTSE/JSE All Bond Index over rolling 36 months

PSG Bond Fund

- Domestic bonds 95.4%
- Domestic cash and money market instruments 4.6%



Distribution per unit (cents)

	Class A	Class E
February 2026	5.08	5.16
August 2025	5.02	5.06



PSG Diversified Income Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	7 161 025	4 790 541
Investments at market value	7 161 025	4 790 541
Current assets	217 809	506 687
Cash	114 776	419 297
Accrued interest	92 882	86 056
Accrued dividends	7 971	1 334
Accounts receivable	2 180	-
Total assets	7 378 834	5 297 228
Equity and liabilities		
Capital and reserves	7 242 489	5 170 569
Capital value of portfolio (divided into 5 042 494 853 participatory interests, 2025: 3 867 149 189 participatory interests)	7 241 437	5 170 049
Undistributed income at end of year	1 052	520
Current liabilities	136 345	126 659
Accounts payable	7 400	29 542
Service charge accrual	4 538	3 669
Audit fee accrual	85	81
Participatory interest holders for distribution	124 322	93 367
Total equity and liabilities	7 378 834	5 297 228

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	506 196	439 727
Dividends	27 112	28 942
Interest	463 025	410 022
REIT income	98	4
Income adjustments due to creation and liquidation of participatory interests	15 961	759
Expenses	54 349	46 480
Service charges	53 034	45 493
Audit fees	141	134
Bank charges and trustee fees	613	495
Scrip charges	561	358
Net income	451 847	393 247

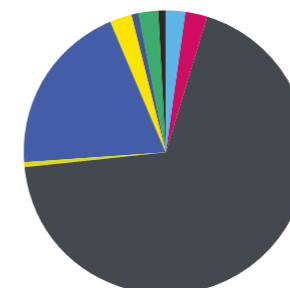
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	520	815
Net income for year	451 847	393 247
Income available for distribution	452 367	394 062
Income distribution	(451 315)	(393 542)
Undistributed income at end of year	1 052	520
Capital value of participatory interests		
Balance at beginning of year	5 170 049	4 135 147
Net creation of participatory interests	1 635 339	891 316
Realised profit	184 632	43 737
Movement in unrealised profit or loss	267 378	100 608
Income adjustments	(15 961)	(759)
	7 241 437	5 170 049

Benchmark: SA CPI +1%

PSG Diversified Income Fund

- Domestic equity 2.5%
- Domestic property 2.4%
- Domestic bonds 68.7%
- Domestic commodity 0.5%
- Domestic cash and money market instruments 19.6%
- Domestic preference shares 2.5%
- Offshore equity 1.0%
- Offshore bonds 2.1%
- Offshore cash and money market instruments 0.7%



Distribution per unit (cents)

	Class A	Class D	Class E
February 2026	2.35	2.58	2.56
November 2025	2.79	3.03	3.02
August 2025	2.48	2.71	2.69
May 2025	1.71	1.93	1.93



PSG Income Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	2 989 320	2 266 225
Investments at market value	2 989 320	2 266 225
Current assets	92 537	110 379
Cash	47 145	68 170
Accrued interest	40 841	42 209
Accrued dividends	4 551	-
Total assets	3 081 857	2 376 604
Equity and liabilities		
Capital and reserves	3 011 996	2 331 843
Capital value of portfolio (divided into 2 702 951 059 participatory interests, 2025: 2 156 851 978 participatory interests)	3 011 696	2 331 873
Undistributed income/(accumulated deficit) at end of year	300	(30)
Current liabilities	69 861	44 761
Accounts payable	10 674	14
Service charge accrual	1 056	937
Audit fee accrual	73	69
Participatory interest holders for distribution	58 058	43 741
Total equity and liabilities	3 081 857	2 376 604

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	216 756	189 394
Interest	210 570	187 563
Income adjustments due to creation and liquidation of participatory interests	6 186	1 831
Expenses	13 084	11 954
Service charges	12 577	11 481
Audit fees	122	116
Bank charges and trustee fees	260	220
Scrip charges	125	137
Net income	203 672	177 440

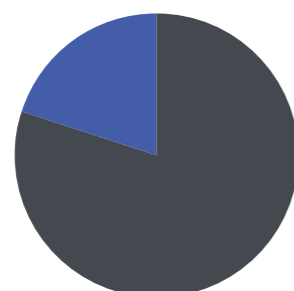
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	(30)	154
Net income for year	203 672	177 440
Income available for distribution	203 642	177 594
Income distribution	(203 342)	(177 624)
Undistributed income/(accumulated deficit) at end of year	300	(30)
Capital value of participatory interests		
Balance at beginning of year	2 331 873	2 133 707
Net creation of participatory interests	607 411	170 881
Realised profit	17 158	23 465
Movement in unrealised profit or loss	61 440	5 651
Income adjustments	(6 186)	(1 831)
	3 011 696	2 331 873

Benchmark: STeFI Composite Index

PSG Income Fund

- Domestic bonds 80.2%
- Domestic cash and money market instruments 19.8%



Distribution per unit (cents)

	Class A	Class E
February 2026	2.10	2.14
November 2025	2.26	2.31
August 2025	1.71	2.25
May 2025	1.64	1.71



PSG Money Market Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	2 392 982	2 071 552
Investments at market value	2 392 982	2 071 552
Current assets	890 806	1 126 720
Cash	840 501	1 074 783
Accrued interest	50 305	51 937
Total assets	3 283 788	3 198 272
Equity and liabilities		
Capital and reserves	3 264 487	3 178 278
Capital value of portfolio (divided into 3 264 486 454 participatory interests, 2025: 3 178 277 020 participatory interests)	3 264 487	3 178 278
Undistributed income at end of year	-	-
Current liabilities	19 301	19 994
Accounts payable	1 009	28
Service charge accrual	850	727
Audit fee accrual	85	70
Participatory interest holders for distribution	17 357	19 169
Total equity and liabilities	3 283 788	3 198 272

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	241 728	195 599
Interest	241 728	195 599
Expenses	11 300	7 648
Service charges	9 731	7 178
Audit fees	152	124
Bank charges and trustee fees	1 272	235
Scrip charges	145	111
Net income	230 428	187 951

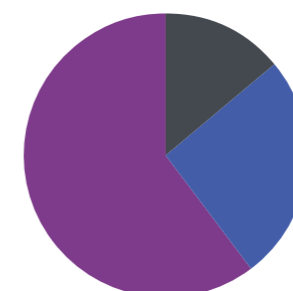
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	-	-
Net income for year	230 428	187 951
Income available for distribution	230 428	187 951
Income distribution	(230 428)	(187 951)
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	3 178 278	2 238 723
Net creation of participatory interests	86 209	939 555
	3 264 487	3 178 278

Benchmark: (ASISA) South African – Interest Bearing – SA Money Market Mean

PSG Money Market Fund

- Domestic bonds 14.1%
- Domestic cash 25.7%
- Domestic money market instruments 60.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class F
Paid 1 March 2025 – 28 February 2026	6.85	7.26	7.03	7.14



PSG Global Equity Feeder Fund

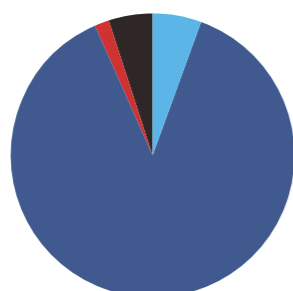
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	466 887	295 055
Investments at market value	466 887	295 055
Current assets	7 861	7 255
Cash	7 648	-
Accounts receivable	213	7 255
Total assets	474 748	302 310
Equity and liabilities		
Capital and reserves	469 075	294 713
Capital value of portfolio (divided into 73 507 584 participatory interests, 2025: 61 045 601 participatory interests)	469 069	294 702
Undistributed income at end of year	6	11
Current liabilities	5 673	7 597
Service charge accrual	112	75
Audit fee accrual	62	59
Bank overdraft	-	6 832
Accounts payable	4 431	6
Participatory interest holders for distribution	1 068	625
Total equity and liabilities	474 748	302 310

Benchmark: MSCI Daily Total Return Net World USD Index (in ZAR)

PSG Global Equity Feeder Fund

- Domestic equity 5.7%
- Offshore equity 87.9%
- Offshore property 1.6%
- Offshore cash and money market instruments 4.8%



Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	2 474	2 179
Other income	2 349	2 179
Income adjustments due to creation and liquidation of participatory interests	125	-
Expenses	1 479	1 630
Service charges	1 182	1 084
Audit fees	103	98
Interest	44	198
Bank charges and trustee fees	65	53
Scrip charges	85	96
Income adjustments due to creation and liquidation of participatory interests	-	101
Net income	995	549

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	11	19
Net income for year	995	549
Income available for distribution	1 006	568
Transfer from capital	68	68
Income distribution	(1 068)	(625)
Undistributed income at end of year	6	11
Capital value of participatory interests		
Balance at beginning of year	294 702	386 322
Net creation/(liquidation) of participatory interests	72 897	(86 684)
Realised profit	17 433	30 661
Movement in unrealised profit or loss	84 230	(35 630)
Transfer of capital to income to clear accumulated deficit	(68)	(68)
Income adjustments	(125)	101
	469 069	294 702

Distribution per unit (cents)

	Class A	Class E
February 2026	0.00	1.53



PSG Global Flexible Feeder Fund

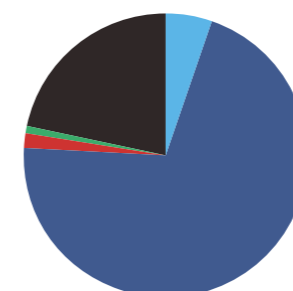
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	560 399	472 556
Investments at market value	560 399	472 556
Current assets	1 254	4 356
Cash	1 249	-
Accounts receivable	5	4 356
Total assets	561 653	476 912
Equity and liabilities		
Capital and reserves	561 448	476 448
Capital value of portfolio (divided into 117 897 429 participatory interests, 2025: 124 307 750 participatory interests)	561 450	476 450
Accumulated deficit at end of year	(2)	(2)
Current liabilities	205	464
Accounts payable	-	-
Service charge accrual	160	123
Audit fee accrual	45	43
Bank overdraft	-	298
Participatory interest holders for distribution	-	-
Total equity and liabilities	561 653	476 912

Benchmark: US CPI +6% (in ZAR)

PSG Global Flexible Feeder Fund

- Domestic equity 5.4%
- Offshore equity 70.7%
- Offshore property 1.6%
- Offshore bonds 0.9%
- Offshore cash and money market instruments 21.4%



Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	-	153
Income adjustments due to creation and liquidation of participatory interests	-	153
Expenses	2 167	2 055
Service charges	1 812	1 714
Audit fees	75	71
Interest	52	139
Bank charges and trustee fees	70	63
Scrip charges	69	68
Income adjustments due to creation and liquidation of participatory interests	89	-
Net deficit	(2 167)	(1 902)

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	(2)	(2)
Net deficit for year	(2 167)	(1 902)
Accumulated deficit	(2 169)	(1 904)
Transfer from capital	2 167	1 902
Accumulated deficit at end of year	(2)	(2)
Capital value of participatory interests		
Balance at beginning of year	476 450	564 938
Net liquidation of participatory interests	(26 651)	(88 040)
Realised profit	30 896	59 545
Movement in unrealised profit or loss	82 833	(57 938)
Transfer of capital to income to clear accumulated deficit	(2 167)	(1 902)
Income adjustments	89	(153)
	561 450	476 450

Distribution per unit (cents)

	Class A	Class B
February 2026	-	-



PSG SA Equity Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	1 115 458	774 492
Investments at market value	1 115 458	774 492
Current assets	8 688	7 511
Cash	1 481	5 857
Accrued interest	-	3
Accrued dividends	803	552
Accounts receivable	6 404	1 099
Total assets	1 124 146	782 003
Equity and liabilities		
Capital and reserves	1 107 920	773 853
Capital value of portfolio (divided into 417 271 435 participatory interests, 2025: 437 248 467 participatory interests)	1 107 920	773 832
Undistributed income at end of year	-	21
Current liabilities	16 226	8 150
Accounts payable	7 803	2 023
Service charge accrual	821	605
Audit fee accrual	66	62
Participatory interest holders for distribution	7 536	5 460
Total equity and liabilities	1 124 146	782 003

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	53 454	20 970
Dividends	52 719	19 485
Interest	-	441
REIT income	8	10
Income adjustments due to creation and liquidation of participatory interests	727	1 034
Expenses	9 414	6 569
Service charges	9 066	6 309
Audit fees	110	104
Bank charges and trustee fees	105	77
Interest	15	-
Scrip charges	118	79
Net income	44 040	14 401

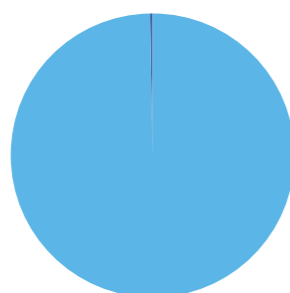
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	21	3
Net income for year	44 040	14 401
Income available for distribution	44 061	14 404
Income distribution	(44 061)	(14 383)
Undistributed income at end of year	-	21
Capital value of participatory interests		
Balance at beginning of year	773 832	495 662
Net (liquidation)/creation of participatory interests	(41 984)	160 831
Realised profit	160 328	48 235
Movement in unrealised profit or loss	216 471	70 138
Income adjustments	(727)	(1 034)
	1 107 920	773 832

Benchmark: FTSE/JSE Capped All Share Net Total Return Index

PSG SA Equity Fund

- Domestic equity 99.9%
- Domestic cash and money market instruments 0.1%



Distribution per unit (cents)

	Class D	Class F
February 2026	1.84	1.53
August 2025	8.44	8.27



PSG Wealth Creator Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	41 269 191	27 285 020
Investments at market value	41 269 191	27 285 020
Current assets	181 607	132 616
Cash	171 690	126 373
Accrued interest	54	62
Accounts receivable	9 863	6 181
Total assets	41 450 798	27 417 636
Equity and liabilities		
Capital and reserves	41 064 478	27 182 114
Capital value of portfolio (divided into 523 787 410 participatory interests, 2025: 468 396 473 participatory interests)	41 064 476	27 182 148
Undistributed income/(accumulated deficit) at end of year	2	(34)
Current liabilities	386 320	235 522
Accounts payable	278	203
Service charge accrual	14 223	9 973
Audit fee accrual	73	69
Participatory interest holders for distribution	371 746	225 277
Total equity and liabilities	41 450 798	27 417 636

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	802 803	583 529
Dividends	628 624	456 640
Interest	30 673	28 941
REIT income	9 477	11 062
Other income	111 216	73 447
Income adjustments due to creation and liquidation of participatory interests	22 813	13 439
Expenses	160 201	118 480
Service charges	156 736	115 948
Audit fees	121	115
Bank charges and trustee fees	3 344	2 417
Net income	642 602	465 049

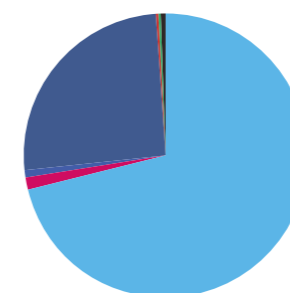
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	(34)	110
Net income for year	642 602	465 049
Income available for distribution	642 568	465 159
Income distribution	(642 566)	(465 193)
Undistributed income/(accumulated deficit) at end of year	2	(34)
Capital value of participatory interests		
Balance at beginning of year	27 182 148	21 236 517
Net creation of participatory interests	3 682 047	2 331 002
Realised profit	66 221	156 441
Movement in unrealised profit or loss	10 156 873	3 471 627
Income adjustments	(22 813)	(13 439)
	41 064 476	27 182 148

Benchmark: (ASISA) South African – Equity – General Mean

PSG Wealth Creator Fund of Funds

- Domestic equity 71.3%
- Domestic property 1.4%
- Domestic cash 0.8%
- Offshore equity 25.4%
- Offshore property 0.4%
- Offshore bonds 0.2%
- Offshore cash 0.5%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2026	25.63	35.97	-	71.23	46.30
August 2025	15.66	24.62	-	54.90	33.47



PSG Wealth Income Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	13 387 758	11 500 548
Investments at market value	13 387 758	11 500 548
Current assets	102 528	99 712
Cash	98 943	95 394
Accrued interest	32	47
Accounts receivable	3 553	4 271
Total assets	13 490 286	11 600 260
Equity and liabilities		
Capital and reserves	13 249 598	11 370 160
Capital value of portfolio (divided into 1 009 780 255 participatory interests, 2025: 903 919 883 participatory interests)	13 249 378	11 369 726
Undistributed income at end of year	220	434
Current liabilities	240 688	230 100
Accounts payable	87	77
Service charge accrual	4 832	4 144
Audit fee accrual	62	59
Participatory interest holders for distribution	235 707	225 820
Total equity and liabilities	13 490 286	11 600 260

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	983 620	921 594
Dividends	17 162	17 722
Interest	890 148	830 300
REIT income	9 583	9 570
Other income	56 078	53 347
Income adjustments due to creation and liquidation of participatory interests	10 649	10 655
Expenses	59 593	52 034
Service charges	58 266	50 869
Audit fees	103	98
Bank charges and trustee fees	1 224	1 067
Net income	924 027	869 560

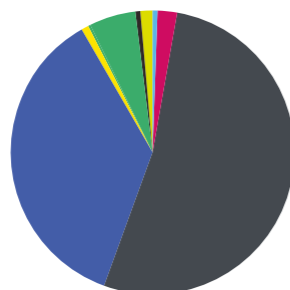
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	434	78
Net income for year	924 027	869 560
Income available for distribution	924 461	869 638
Income distribution	(924 241)	(869 204)
Undistributed income at end of year	220	434
Capital value of participatory interests		
Balance at beginning of year	11 369 726	9 940 361
Net creation of participatory interests	1 348 912	1 276 650
Realised profit	169 130	27 642
Movement in unrealised profit or loss	372 259	135 728
Income adjustments	(10 649)	(10 655)
	13 249 378	11 369 726

Benchmark: STeFI 12 Month NCD ZAR

PSG Wealth Income Fund of Funds

- Domestic equity 0.8%
- Domestic property 2.0%
- Domestic bonds 52.9%
- Domestic cash 36.1%
- Domestic preference shares 0.9%
- Offshore equity 0.2%
- Offshore bonds 5.3%
- Offshore cash 0.6%
- Offshore other 1.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2026	20.15	21.07	17.88	23.34
November 2025	19.34	20.29	17.10	22.54
August 2025	18.95	19.87	16.76	22.09
May 2025	24.02	24.94	21.84	27.12



PSG Wealth Enhanced Interest Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	7 822 775	6 721 245
Investments at market value	7 822 775	6 721 245
Current assets	73 845	69 223
Cash	73 827	69 200
Accrued interest	18	23
Total assets	7 896 620	6 790 468
Equity and liabilities		
Capital and reserves	7 856 682	6 750 096
Capital value of portfolio (divided into 7 758 410 071 participatory interests, 2025: 6 665 097 600 participatory interests)	7 856 754	6 750 142
Accumulated deficit at end of year	(72)	(46)
Current liabilities	39 938	40 372
Accounts payable	51	46
Service charge accrual	2 647	2 251
Audit fee accrual	62	59
Participatory interest holders for distribution	37 178	38 016
Total equity and liabilities	7 896 620	6 790 468

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	588 207	582 787
Interest	579 119	574 736
Income adjustments due to creation and liquidation of participatory interests	9 088	8 051
Expenses	32 322	28 865
Service charges	31 504	28 132
Audit fees	103	98
Bank charges and trustee fees	715	635
Net income	555 885	553 922

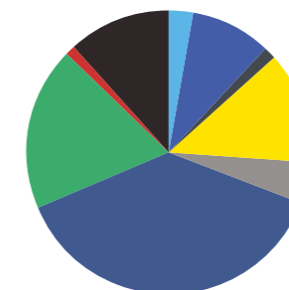
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	(46)	(87)
Net income for year	555 885	553 922
Income available for distribution	555 839	553 835
Income distribution	(555 911)	(553 881)
Accumulated deficit at end of year	(72)	(46)
Capital value of participatory interests		
Balance at beginning of year	6 750 142	5 753 661
Net creation of participatory interests	1 108 521	997 412
Realised profit	7 112	9 015
Movement in unrealised profit or loss	67	(1 895)
Income adjustments	(9 088)	(8 051)
	7 856 754	6 750 142

Benchmark: (ASISA) South African – Interest Bearing – SA Money Market Mean

PSG Wealth Enhanced Interest Fund of Funds

- Cash and call 2.9%
- Credit linked notes 9.2%
- Collective investment schemes 1.5%
- Coupon certificate of deposit 12.6%
- Fixed deposits 0.1%
- Fixed interest bonds 4.7%
- Floating rate securities 37.7%
- NCDs 18.7%
- Other 1.0%
- Treasury bills 11.6%



Distribution per unit (cents)

	Class A	Class D
Paid 1 March 2025 – 28 February 2026	7.38	7.75



PSG Wealth Moderate Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	52 314 364	39 968 412
Investments at market value	52 314 364	39 968 412
Current assets	157 991	106 135
Cash	140 404	89 305
Accrued interest	42	47
Accounts receivable	17 545	16 783
Total assets	52 472 355	40 074 547
Equity and liabilities		
Capital and reserves	51 782 858	39 505 113
Capital value of portfolio (divided into 967 173 947 participatory interests, 2025: 890 553 605 participatory interests)	51 782 587	39 504 830
Undistributed income at end of year	271	283
Current liabilities	689 497	569 434
Accounts payable	355	289
Service charge accrual	19 174	15 337
Audit fee accrual	73	69
Participatory interest holders for distribution	669 895	553 739
Total equity and liabilities	52 472 355	40 074 547

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	1 455 307	1 231 654
Dividends	600 154	449 828
Interest	548 216	535 193
REIT income	37 238	32 262
Other income	243 195	205 229
Income adjustments due to creation and liquidation of participatory interests	26 504	9 142
Expenses	230 191	190 088
Service charges	225 258	186 323
Audit fees	121	115
Bank charges and trustee fees	4 812	3 650
Net income	1 225 116	1 041 566

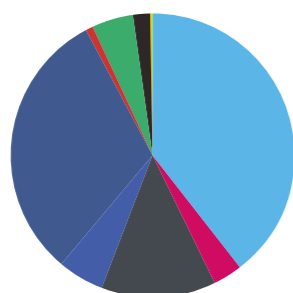
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	283	317
Net income for year	1 225 116	1 041 566
Income available for distribution	1 225 399	1 041 883
Income distribution	(1 225 128)	(1 041 600)
Undistributed income at end of year	271	283
Capital value of participatory interests		
Balance at beginning of year	39 504 830	34 358 485
Net creation of participatory interests	3 761 619	1 425 299
Realised profit	3 313 635	1 269 244
Movement in unrealised profit or loss	5 229 007	2 460 944
Income adjustments	(26 504)	(9 142)
	51 782 587	39 504 830

Benchmark: (ASISA) South African – Multi Asset – High Equity Mean

PSG Wealth Moderate Fund of Funds

- Domestic equity 39.6%
- Domestic property 3.4%
- Domestic bonds 13.0%
- Domestic cash 5.3%
- Offshore equity 31.1%
- Offshore property 0.8%
- Offshore bonds 4.6%
- Offshore cash 2.0%
- Offshore other 0.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2026	37.38	44.74	19.71	69.99	52.18
August 2025	31.10	37.78	15.00	60.81	44.58



PSG Wealth Preserver Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	17 798 216	14 463 694
Investments at market value	17 798 216	14 463 694
Current assets	76 340	67 813
Cash	72 741	64 268
Accrued interest	23	30
Accounts receivable	3 576	3 515
Total assets	17 874 556	14 531 507
Equity and liabilities		
Capital and reserves	17 570 508	14 194 226
Capital value of portfolio (divided into 594 793 217 participatory interests, 2025: 542 411 757 participatory interests)	17 570 368	14 193 924
Undistributed income at end of year	140	302
Current liabilities	304 048	337 281
Accounts payable	116	98
Service charge accrual	6 665	5 612
Audit fee accrual	73	69
Participatory interest holders for distribution	297 194	331 502
Total equity and liabilities	17 874 556	14 531 507

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	779 677	721 296
Dividends	118 242	95 471
Interest	580 122	556 916
REIT income	17 520	12 111
Other income	53 589	55 429
Income adjustments due to creation and liquidation of participatory interests	10 204	1 369
Expenses	81 277	70 806
Service charges	79 514	69 352
Audit fees	121	115
Bank charges and trustee fees	1 642	1 339
Net income	698 400	650 490

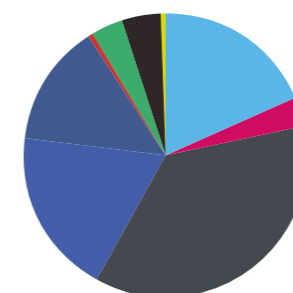
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	302	83
Net income for year	698 400	650 490
Income available for distribution	698 702	650 573
Income distribution	(698 562)	(650 271)
Undistributed income at end of year	140	302
Capital value of participatory interests		
Balance at beginning of year	14 193 924	12 845 056
Net creation of participatory interests	1 449 039	429 782
Realised profit	715 528	863 401
Movement in unrealised profit or loss	1 222 081	57 054
Income adjustments	(10 204)	(1 369)
	17 570 368	14 193 924

Benchmark: (ASISA) South African – Multi Asset – Low Equity Mean

PSG Wealth Preserver Fund of Funds

- Domestic equity 18.6%
- Domestic property 3.2%
- Domestic bonds 36.3%
- Domestic cash 19.0%
- Offshore equity 13.8%
- Offshore property 0.5%
- Offshore bonds 3.8%
- Offshore cash 4.4%
- Offshore other 0.4%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2026	32.09	36.28	22.17	50.43	40.41
August 2025	54.66	58.57	45.24	71.97	62.53



PSG Wealth Global Creator Feeder Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	30 421 168	28 873 731
Investments at market value	30 421 168	28 873 731
Current assets	77 414	119 736
Cash	60 307	105 141
Accrued interest	11	46
Accounts receivable	17 096	14 549
Total assets	30 498 582	28 993 467
Equity and liabilities		
Capital and reserves	30 428 963	28 927 804
Capital value of portfolio (divided into 6 124 970 951 participatory interests, 2025: 5 814 698 337 participatory interests)	30 427 890	28 926 830
Undistributed income at end of year	1 073	974
Current liabilities	69 619	65 663
Accounts payable	223	219
Service charge accrual	10 872	10 522
Audit fee accrual	45	43
Participatory interest holders for distribution	58 479	54 879
Total equity and liabilities	30 498 582	28 993 467

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	200 928	177 563
Interest	5 603	5 780
Other income	194 094	168 454
Income adjustments due to creation and liquidation of participatory interests	1 231	3 329
Expenses	144 011	124 795
Service charges	140 934	122 107
Audit fees	75	71
Bank charges and trustee fees	2 963	2 568
Scrip charges	39	49
Net income	56 917	52 768

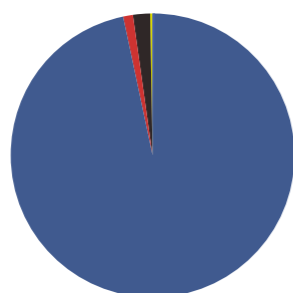
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	974	1 226
Net income for year	56 917	52 768
Income available for distribution	57 891	53 994
Income distribution	(58 482)	(54 879)
Transfer from capital	1 664	1 859
Undistributed income at end of year	1 073	974
Capital value of participatory interests		
Balance at beginning of year	28 926 830	23 668 798
Net creation of participatory interests	1 546 472	3 668 068
Realised profit	80 487	36 237
Movement in unrealised profit or loss	(123 004)	1 558 915
Transfer from capital to clear accumulated deficit	(1 664)	(1 859)
Income adjustments	(1 231)	(3 329)
	30 427 890	28 926 830

Benchmark: EAA Fund Global Large-Cap Blend Equity Average (in ZAR)

PSG Wealth Global Creator Feeder Fund

- Domestic cash 0.2%
- Offshore equity 96.7%
- Offshore property 0.9%
- Offshore cash 2.0%
- Offshore other 0.2%



Distribution per unit (cents)

	Class A	Class D
February 2026	-	0.96



PSG Wealth Global Moderate Feeder Fund

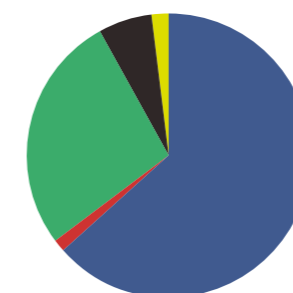
Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	1 448 979	1 479 049
Investments at market value	1 448 979	1 479 049
Current assets	4 818	6 537
Cash	14	5 794
Accrued interest	-	3
Accounts receivable	4 804	740
Total assets	1 453 797	1 485 586
Equity and liabilities		
Capital and reserves	1 446 796	1 482 525
Capital value of portfolio (divided into 279 096 970 participatory interests, 2025: 288 061 544 participatory interests)	1 446 769	1 482 463
Undistributed income at end of year	27	62
Current liabilities	7 001	3 061
Accounts payable	6	7
Service charge accrual	656	692
Audit fee accrual	73	69
Bank overdraft	3 819	-
Accrued interest	2	-
Participatory interest holders for distribution	2 445	2 293
Total equity and liabilities	1 453 797	1 485 586

Benchmark: EAA Fund USD Moderate Allocation Average (in ZAR)

PSG Wealth Global Moderate Feeder Fund

- Offshore equity 63.5%
- Offshore property 1.4%
- Offshore bonds 27.2%
- Offshore cash 6.1%
- Offshore other 1.8%



Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	9 958	9 494
Other income	9 581	9 149
Interest	325	221
Income adjustments due to creation and liquidation of participatory interests	52	124
Expenses	9 157	8 915
Service charges	8 867	8 634
Audit fees	121	115
Bank charges and trustee fees	156	145
Scrip charges	13	21
Net income	801	579

Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	62	30
Net income for year	801	579
Income available for distribution	863	609
Transfer from capital	1 609	1 746
Income distribution	(2 445)	(2 293)
Undistributed income at end of year	27	62
Capital value of participatory interests		
Balance at beginning of year	1 482 463	1 453 325
Net liquidation of participatory interests	(44 822)	(24 007)
Realised profit	35 252	47 016
Movement in unrealised profit or loss	(24 463)	7 999
Transfer of capital to income to clear accumulated deficit	(1 609)	(1 746)
Income adjustments	(52)	(124)
	1 446 769	1 482 463

Distribution per unit (cents)

	Class A	Class D
February 2026	-	0.99



PSG Wealth Global Preserver Feeder Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	366 906	483 711
Investments at market value	366 906	483 711
Current assets	6 320	6 247
Cash	6 154	17
Accrued interest	2	-
Accounts receivable	164	6 230
Total assets	373 226	489 958
Equity and liabilities		
Capital and reserves	372 569	486 457
Capital value of portfolio (divided into 240 102 230 participatory interests, 2025: 300 905 556 participatory interests)	372 509	486 412
Undistributed income at end of year	60	45
Current liabilities	657	3 501
Accounts payable	-	8
Service charge accrual	131	174
Audit fee accrual	46	43
Accrued interest	-	2
Bank overdraft	-	2 612
Participatory interest holders for distribution	480	662
Total equity and liabilities	373 226	489 958

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	2 513	3 354
Interest	138	203
Other income	2 375	3 151
Expenses	2 018	2 693
Service charges	1 851	2 433
Audit fees	76	71
Bank charges and trustee fees	46	62
Scrip charges	15	22
Income adjustments due to creation and liquidation of participatory interests	30	105
Net income	495	661

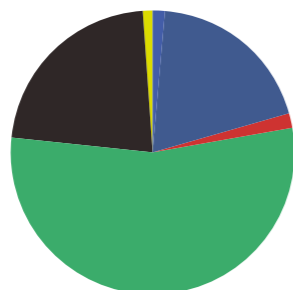
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	45	47
Net income for year	495	661
Income available for distribution	540	708
Income distribution	(480)	(663)
Undistributed income at end of year	60	45
Capital value of participatory interests		
Balance at beginning of year	486 412	529 233
Net liquidation of participatory interests	(98 063)	(54 889)
Realised profit	31 773	23 364
Movement in unrealised profit or loss	(47 643)	(11 401)
Income adjustments	30	105
	372 509	486 412

Benchmark: EAA Fund USD Cautious Allocation Average (in ZAR)

PSG Wealth Global Preserver Feeder Fund

- Domestic cash 1.6%
- Offshore equity 19.2%
- Offshore property 1.7%
- Offshore bonds 54.4%
- Offshore cash 22.2%
- Offshore other 0.9%



Distribution per unit (cents)

Class	February 2026
Class D	0.20



PSG Wealth Global Flexible Feeder Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	5 263 103	5 858 809
Investments at market value	5 263 103	5 858 809
Current assets	51 756	55 940
Cash	49 412	53 173
Accrued interest	10	30
Accounts receivable	2 334	2 737
Total assets	5 314 859	5 914 749
Equity and liabilities		
Capital and reserves	5 303 326	5 902 883
Capital value of portfolio (divided into 1 070 802 282 participatory interests, 2025: 1 147 092 967 participatory interests)	5 303 086	5 902 749
Undistributed income at end of year	240	134
Current liabilities	11 533	11 866
Accounts payable	36	43
Service charge accrual	1 899	2 149
Audit fee accrual	45	43
Participatory interest holders for distribution	9 553	9 631
Total equity and liabilities	5 314 859	5 914 749

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	37 145	39 019
Interest	3 349	2 987
Other income	33 796	36 032
Expenses	27 728	29 744
Service charges	26 667	28 274
Audit fees	75	71
Bank charges and trustee fees	569	600
Scrip charges	20	29
Income adjustments due to creation and liquidation of participatory interests	397	770
Net income	9 417	9 275

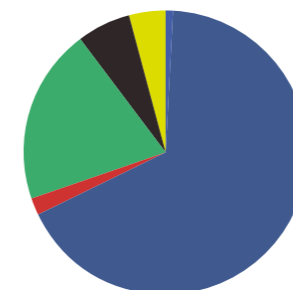
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	134	207
Net income for year	9 417	9 275
Income available for distribution	9 551	9 482
Transfer from capital	242	283
Income distribution	(9 553)	(9 631)
Undistributed income at end of year	240	134
Capital value of participatory interests		
Balance at beginning of year	5 902 749	6 641 016
Net liquidation of participatory interests	(391 384)	(1 027 053)
Realised profit	132 893	282 410
Movement in unrealised profit or loss	(341 327)	5 889
Transfer of capital to income to clear accumulated deficit	(242)	(283)
Income adjustments	397	770
	5 303 086	5 902 749

Benchmark: EAA Fund USD Flexible Allocation Average (in ZAR)

PSG Wealth Global Flexible Feeder Fund

- Domestic cash 0.9%
- Offshore equity 67.1%
- Offshore property 2.0%
- Offshore bonds 20.0%
- Offshore cash 6.3%
- Offshore other 3.7%



Distribution per unit (cents)

	Class A	Class B	Class D
February 2026	-	-	0.90



PSG Investment Management Cautious Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	149 430	124 945
Investments at market value	149 430	124 945
Current assets	1 508	985
Cash	1 502	984
Accounts receivable	6	-
Accrued interest	-	1
Total assets	150 938	125 930
Equity and liabilities		
Capital and reserves	145 733	122 384
Capital value of portfolio (divided into 89 279 310 participatory interests, 2025: 88 087 206 participatory interests)	145 665	122 360
Undistributed income at end of year	68	24
Current liabilities	5 205	3 546
Accounts payable	-	1
Service charge accrual	52	45
Audit fee accrual	31	29
Participatory interest holders for distribution	5 122	3 471
Total equity and liabilities	150 938	125 930

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	8 727	5 882
Dividends	2 052	811
Interest	6 675	4 232
REIT income	-	11
Income adjustments due to creation and liquidation of participatory interests	-	828
Expenses	726	496
Service charges	631	420
Audit fees	52	49
Bank charges and trustee fees	24	27
Income adjustments due to creation and liquidation of participatory interests	19	-
Net income	8 001	5 386

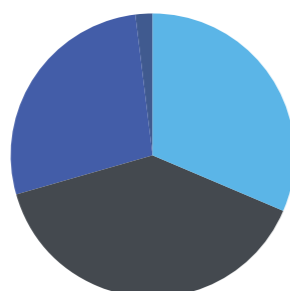
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	24	13
Net income for year	8 001	5 386
Income available for distribution	8 025	5 399
Income distribution	(7 957)	(5 375)
Undistributed income at end of year	68	24
Capital value of participatory interests		
Balance at beginning of year	122 360	70 493
Net creation of participatory interests	1 355	45 756
Realised profit	7 690	1 212
Movement in unrealised profit or loss	14 241	5 727
Income adjustments	19	(828)
	145 665	122 360

Benchmark: (ASISA) South African-Multi Asset-Low Equity Mean

PSG Investment Management Cautious Fund of Funds

- Domestic equity 31.6%
- Domestic bonds 39.0%
- Domestic cash 27.5%
- Offshore equity 1.9%



Distribution per unit (cents)

	Class D
February 2026	5.78
August 2025	3.15



PSG Investment Management Growth Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	551 790	383 196
Investments at market value	551 790	383 196
Current assets	4 740	3 983
Cash	4 739	3 981
Accrued interest	1	2
Total assets	556 530	387 179
Equity and liabilities		
Capital and reserves	538 780	379 656
Capital value of portfolio (divided into 241 392 548 participatory interests, 2025: 225 616 599 participatory interests)	538 735	379 599
Undistributed income at end of year	45	57
Current liabilities	17 750	7 523
Service charge accrual	188	138
Audit fee accrual	31	29
Participatory interest holders for distribution	17 531	7 356
Total equity and liabilities	556 530	387 179

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	25 117	12 942
Dividends	13 275	4 837
Interest	11 123	6 152
REIT income	-	66
Income adjustments due to creation and liquidation of participatory interests	719	1 887
Expenses	2 190	1 411
Service charges	2 087	1 326
Audit fees	52	49
Bank charges and trustee fees	51	36
Net income	22 927	11 531

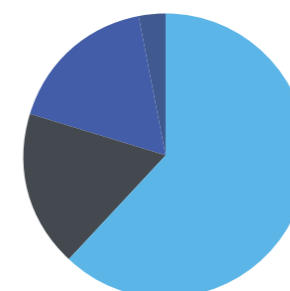
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	57	52
Net income for year	22 927	11 531
Income available for distribution	22 984	11 583
Income distribution	(22 939)	(11 526)
Undistributed income at end of year	45	57
Capital value of participatory interests		
Balance at beginning of year	379 599	223 969
Net creation of participatory interests	30 524	117 753
Realised profit	19 217	22 977
Movement in unrealised profit or loss	110 114	16 787
Income adjustments	(719)	(1 887)
	538 735	379 599

Benchmark: (ASISA) South African-Multi Asset-High Equity Mean

PSG Investment Management Growth Fund of Funds

- Domestic equity 62.0%
- Domestic bonds 17.9%
- Domestic cash 17.1%
- Offshore equity 3.0%



Distribution per unit (cents)

	Class D
February 2026	7.26
August 2025	2.32



PSG Investment Management Opportunity Equity Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	142 701	81 760
Investments at market value	142 701	81 760
Current assets	1 694	887
Cash	1 692	887
Accrued interest	1	-
Accounts receivable	1	-
Total assets	144 395	82 647
Equity and liabilities		
Capital and reserves	142 062	81 451
Capital value of portfolio (divided into 81 906 914 participatory interests, 2025: 69 818 132 participatory interests)	142 030	81 441
Undistributed income at end of year	32	10
Current liabilities	2 333	1 196
Accounts payable	-	1
Service charge accrual	48	30
Audit fee accrual	49	49
Participatory interest holders for distribution	2 236	1 116
Total equity and liabilities	144 395	82 647

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	4 359	2 395
Dividends	3 767	2 068
Interest	136	82
REIT income	290	183
Income adjustments due to creation and liquidation of participatory interests	166	62
Expenses	573	398
Service charges	496	299
Audit fees	50	69
Bank charges and trustee fees	27	30
Net income	3 786	1 997

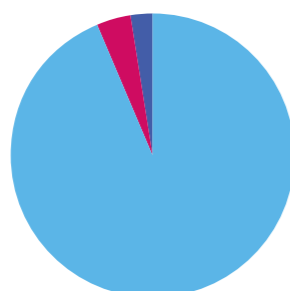
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	10	5
Net income for year	3 786	1 997
Income available for distribution	3 796	2 002
Income distribution	(3 764)	(1 992)
Undistributed income at end of year	32	10
Capital value of participatory interests		
Balance at beginning of year	81 441	49 070
Net creation of participatory interests	16 811	23 447
Realised profit	968	754
Movement in unrealised profit or loss	42 976	8 232
Income adjustments	(166)	(62)
	142 030	81 441

Benchmark: (ASISA) South African – Equity – General Mean

PSG Investment Management Opportunity Equity Fund of Funds

- Domestic equity 93.7%
- Domestic property 4.0%
- Domestic cash 2.3%



Distribution per unit (cents)

	Class D
February 2026	2.73
August 2025	1.96



PSG Investment Management Multi-Asset Income Fund of Funds

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	174 584	167 628
Investments at market value	174 584	167 628
Current assets	1 451	1 186
Cash	1 443	1 185
Accrued interest	-	1
Accounts receivable	8	-
Total assets	176 035	168 814
Equity and liabilities		
Capital and reserves	172 615	165 783
Capital value of portfolio (divided into 142 767 376 participatory interests, 2025: 143 569 274 participatory interests)	172 571	165 716
Undistributed income at end of year	44	67
Current liabilities	3 420	3 031
Service charge accrual	62	60
Audit fee accrual	31	29
Participatory interest holders for distribution	3 327	2 942
Total equity and liabilities	176 035	168 814

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	12 458	9 794
Dividends	225	299
Interest	12 218	7 873
REIT income	15	19
Income adjustments due to creation and liquidation of participatory interests	-	1 603
Expenses	884	611
Service charges	787	534
Audit fees	52	49
Bank charges and trustee fees	25	28
Income adjustments due to creation and liquidation of participatory interests	20	-
Net income	11 574	9 183

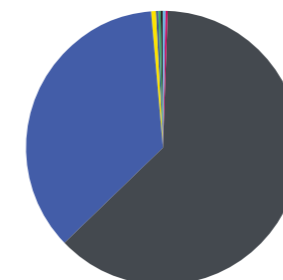
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	67	21
Net income for year	11 574	9 183
Income available for distribution	11 641	9 204
Income distribution	(11 597)	(9 137)
Undistributed income at end of year	44	67
Capital value of participatory interests		
Balance at beginning of year	165 716	82 951
Net (liquidation)/creation of participatory interests	(1 078)	80 557
Realised profit	3 675	1 311
Movement in unrealised profit or loss	4 238	2 500
Income adjustments	20	(1 603)
	172 571	165 716

Benchmark: (ASISA) South African – Multi Asset – Income Mean

PSG Investment Management Multi-Asset Income Fund of Funds

- Domestic equity 0.5%
- Domestic property 0.3%
- Domestic bonds 62.1%
- Domestic cash 35.9%
- Domestic preference shares 0.5%
- Offshore equity 0.2%
- Offshore bonds 0.4%
- Offshore cash 0.1%



Distribution per unit (cents)

	Class D
February 2026	2.33
November 2025	2.24
August 2025	1.65
May 2025	1.93



PSG Investment Management Global Flexible Feeder Fund

Balance sheet

	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets		
Non-current assets	125 955	144 289
Investments at market value	125 955	144 289
Current assets	1 372	1 595
Cash	1 370	1 594
Accrued interest	-	1
Accounts receivable	2	-
Total assets	127 327	145 884
Equity and liabilities		
Capital and reserves	127 254	145 807
Capital value of portfolio (divided into 111 508 909 participatory interests, 2025: 126 910 324 participatory interests)	127 254	145 807
Undistributed income at end of year	-	-
Current liabilities	73	77
Accounts payable	-	1
Service charge accrual	28	33
Audit fee accrual	45	43
Participatory interest holders for distribution	-	-
Total equity and liabilities	127 327	145 884

Income statement

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	107	165
Interest	70	165
Income adjustments due to creation and liquidation of participatory interests	37	-
Expenses	525	533
Service charges	406	384
Audit fees	75	71
Bank charges and trustee fees	32	35
Scrip charges	12	14
Income adjustments due to creation and liquidation of participatory interests	-	29
Net deficit	(418)	(368)

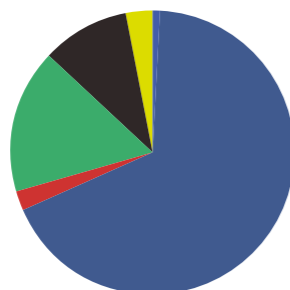
Statement of changes in equity

	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Undistributed income/ (accumulated deficit)		
Balance at beginning of year	-	-
Net deficit for year	(418)	(368)
Accumulated deficit	(418)	(368)
Transfer from capital	418	368
Income distribution	-	-
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	145 807	135 734
Net (liquidation)/creation of participatory interests	(17 836)	2 981
Realised profit	1 495	19 985
Movement in unrealised profit or loss	(1 757)	(12 554)
Transfer of capital to income to clear accumulated deficit	(418)	(368)
Income adjustments	(37)	29
	127 254	145 807

Benchmark: EAA Fund USD Flexible Allocation Average (in ZAR)

PSG Investment Management Global Flexible Feeder Fund

Domestic cash	0.9%
Offshore equity	67.7%
Offshore property	2.0%
Offshore bonds	16.6%
Offshore cash	9.8%
Offshore other	3.0%



Distribution per unit (cents)

	Class D
February 2026	-

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Auditor

Deloitte & Touche

Banker and Trustee

Standard Bank of South Africa Limited

Copies of the audited financial statements of the Manager, detailed financial statements of the respective portfolios, as well as a list of the breaches can be viewed at the registered office of PSG Collective Investments (RF) Limited.



 **PSG** Asset Management

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