

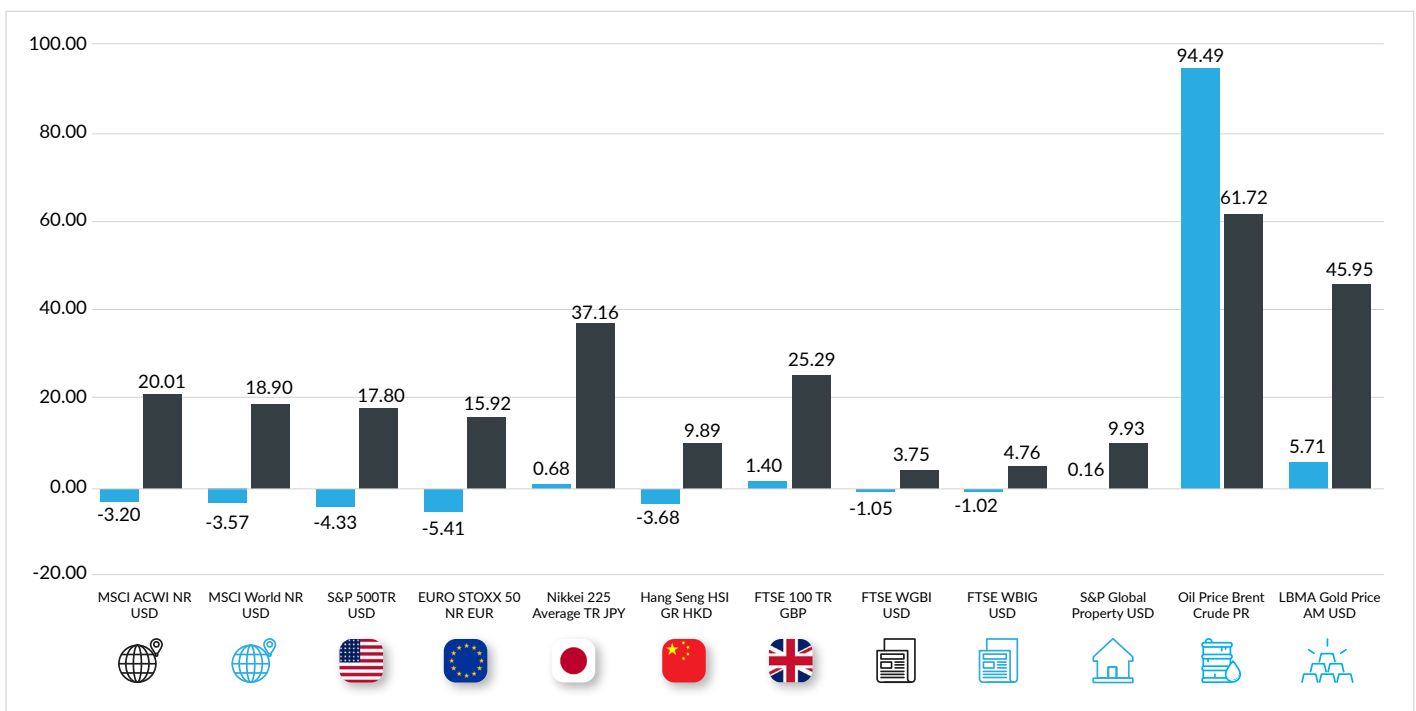


Domestic funds' performance for the quarter ended 31 March 2026

Domestic funds - performance and positioning

The first quarter of 2026 was defined by two powerful forces: geopolitical conflict and technological disruption. Escalating tensions in the Middle East damaged critical energy infrastructure and effectively closed the Strait of Hormuz, sending Brent crude prices up 63% in March 2026 alone (94.49% for the quarter), the largest monthly spike in four decades. The Bloomberg Commodity Index surged 24.40% as a result, while stocks and bonds sold off globally amid heightened inflation concerns. US large-cap stocks fared the worst, with the S&P 500 falling 4.98% for the month and 4.33% for the quarter. This was due to mega-cap tech coming under additional pressure from AI-driven creative destruction, with software stocks dropping sharply as new artificial intelligence (AI) capabilities threatened the traditional Software as a Service (SaaS) model. In equity markets, the rotation away from mega-cap tech names enabled value stocks to increase by 1.30%, outperforming growth stocks, which declined by 8.40%. Globally, the MSCI ACWI declined by 3.20% and MSCI EM equities by 0.17%, though both outperformed peers; reinforcing the value of diversification. In fixed income, government bonds sold off broadly as central banks shifted from rate cut to rate hike signals. Despite the turbulence, corporate earnings have actually been revised higher since the conflict began, and household balance sheets remain solid – a reminder that short-term volatility, while uncomfortable, is the price of long-term portfolio growth.

Graph 1: Market performance over three and 12 months (USD)



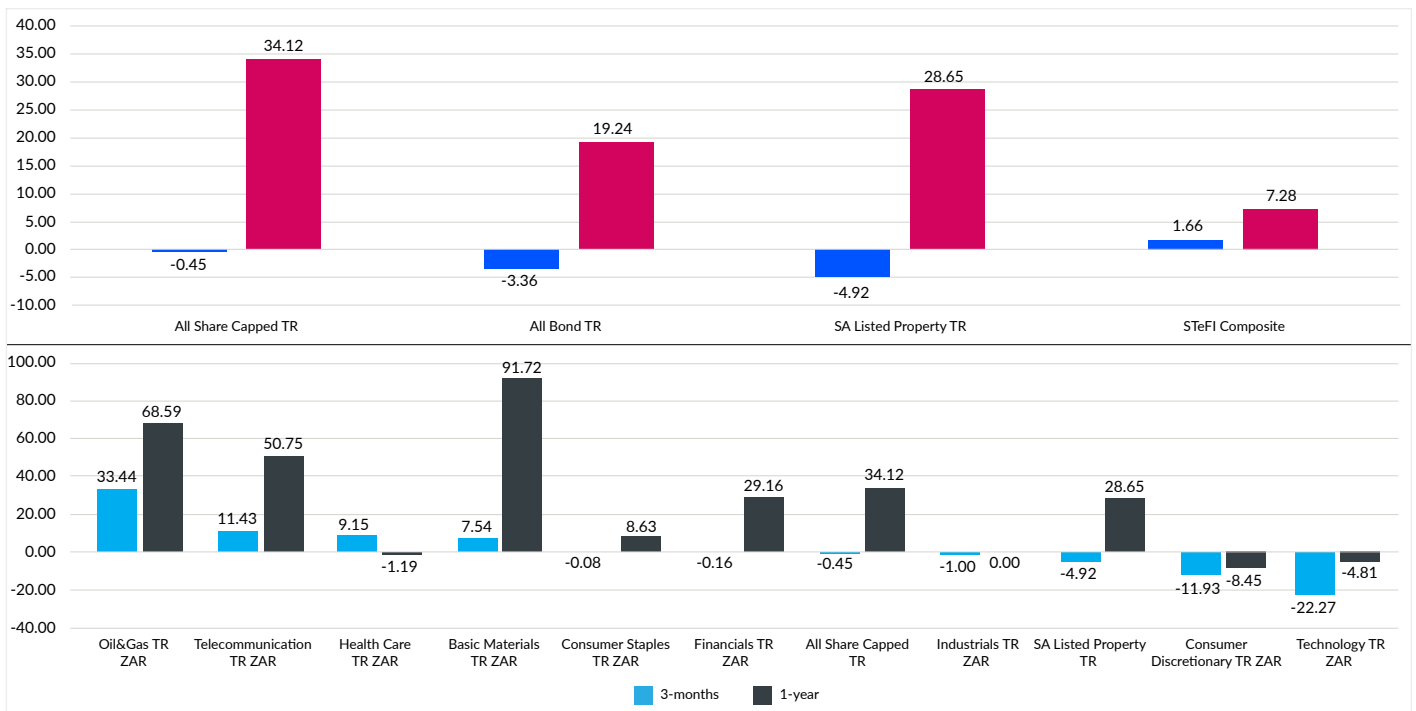
Source: Morningstar Direct, as at 31 March 2026

South African markets endured a sharp, broad-based sell-off in March, with local equities declining 10.55% and bonds falling 6.83% in a beta-driven risk-off move. The weakness was largely indiscriminate across financials, industrials and SA Inc stocks, limiting the benefit of defensive positioning. While South African equities initially showed some resilience following the outbreak of the Middle East conflict, the drop in gold and platinum group metals (PGMs) proved a significant headwind with both commodities struggling due to a stronger US dollar, growth concerns, and profit-taking after their strong earlier-year rally. PGMs face the additional risk of a potential global slowdown. In fixed income, rising real yields weighed on both nominal and inflation-linked bonds, with cash providing only marginal cushioning. Rand hedge names provided some offset as the rand weakened sharply by 7.90% during the month, while year-to-date weakness was more muted at 2.15%. Local banks and retail exposure remained under pressure. Looking ahead, the fundamental case for gold and PGMs is expected to reassert itself once the current wave of risk selling subsides, which should provide a degree of support to the broader SA equity market.



Looking at the index performance, the FTSE/JSE All Share Capped Index (Capped ALSI) declined 10.55% in March. However, it was only down 45 basis points (bps) in 1Q26, which was in line with global markets. The one-year print for the index remains competitive at 34.12%. The All Bond Index (ALBI) declined by 6.83% for the month, 3.36% for the quarter and 19.24% over the past year. The SA Listed Property Index (SAPI) fell in line with risk assets returning a negative 11.41% for the month, but remains strong with a print of 28.65% for the past year. And lastly, cash (measured by the STeFI Composite Index) was up 56bps in March, 1.66% for the quarter and 7.28% for the past year. From a broad sector perspective, oil and gas was the only sector to print positive returns of 20.28% over the month, driven higher by Oando PLC, MC Mining, Sasol and Thungela Resources. Consumer staples and healthcare were the second and third best performers showing their more defensive characteristics, albeit still negative. Basic materials reversed the strong performance seen as of late and was the worst performer delivering a negative 15.85% over the month. Laggards in the sector were driven by precious metals with Impala, Harmony and Sibanye Stillwater down 31.28%, 28.66% and 25.21%, respectively. Other heavy hitters over the month were Exxaro (+13.56%), Glencore (+11.78%) and Shoprite (+5.42%), while the negatives outside of basic materials were Old Mutual (-16.57%), Sanlam (-16.20%) and Nedbank (-15.31%). Over the quarter, top-performing shares within the top 50 were Exxaro, MTN, Aspen, AB InBev, and Discovery.

Graph 2: Asset class and sector returns over the first quarter and 12 months



Source: Morningstar Direct, as at 31 March 2026

If we now look at the fund highlights over the month and quarter, the PSG Wealth solutions fared well against a wave of negative risk-off sentiment. Across each of the local Fund of Funds (FoFs), they delivered outperformance against the sector average demonstrating the protection benefit of our diversification and manager selection in stressed markets. Performance dispersion across mandates persisted but reversed direction from recent trends. Domestic South African resource exposure came under pressure over the month, while strategies with offshore exposure benefitted from a weaker rand, which depreciated 7.90%, highlighting the currency's volatility. The Enhanced Interest and Income strategies continued to generate positive excess returns. Within the risk spectrum, the Preserver, Moderate and Creator mandates benefitted meaningfully from their more defensive names. These underlying conservative mandates finally had their time to shine.



From a manager perspective, 70% of managers outperformed their respective sector averages. A risk-off trend dominated the month, with global risk assets selling off and the rand weakening. Top performers included Nedgroup Inc Core Income in the Enhanced Interest category, Prescient Income Provider in the Income category, Abax Absolute Prescient in the Preserver category, Ninety One Managed in the Moderate space, and PSG Equity in the Creator FoF. For the detractors, PSG Enhanced Interest, Ninety One Diversified Income, M&G Inflation Plus, Nedgroup Inv Balanced and Fairtree SA Equity all featured. On the risk radar, SIM SCI Inflation Plus remains flagged from a qualitative perspective. Quantitatively, we saw a complete reversal, with all but one of our managers removed from the radar. 36One BCI Equity has been the only manager to remain on the quantitative risk radar over the month. Managers previously positioned here included more defensive names, which held up better over the month, while those with more offshore exposure benefited from the weaker rand.

Table 1: PSG Wealth Fund of Funds (FoF) overview

Fund	Top performer (3M)	Bottom performer (3M)	Outperforming fund (3M)
PSG Wealth Enhanced Interest FoF	Nedgroup Inv Core Income	PSG Enhanced Interest Fund	5/5
PSG Wealth Income FoF	PSG Diversified Income	Coronation Strategic Income	4/4
PSG Wealth Preserver FoF	PSG Stable	Coronation Balanced Defensive	4/8
PSG Wealth Moderate FoF	PSG Balanced	Coronation Balanced Plus	3/7
PSG Wealth Creator FoF	PSG Equity	Coronation Equity	1/6

Fund	Quantitative radar	Qualitative radar	Assets under management (AUM)	1-Year AUM change
PSG Wealth Enhanced Interest FoF	None	None	R8.104 bn	+ R1 367 mn
PSG Wealth Income FoF	None	None	R13.646 bn	+ R1 954 mn
PSG Wealth Preserver FoF	None	SIM SCI Inflation Plus	R17.299 bn	+ R2 663 mn
PSG Wealth Moderate FoF	None	None	R50.195 bn	+ R9 885 mn
PSG Wealth Creator FoF	36One Equity	None	R38.483 bn	+ R10 667 mn

Sources: Morningstar Direct, PSG Wealth Investment Management

PSG Wealth Enhanced Interest FoF

The PSG Wealth Enhanced Interest FoF delivered a solid month, returning 0.58% versus the sector average of 0.53%, adding 5bps of alpha and placing the fund in the first quartile. The first quarter was largely positive for short-duration fixed income assets with the SA IB Money Market sector returning 1.59%. The FoF outpaced the sector delivering 1.74% in absolute terms and 15bps of alpha. This strong relative performance has continued as the one-year holding period return stands at 7.80%, which is 70bps ahead of the sector, demonstrating consistent outperformance. As a reminder, this sector invests in South African money market instruments with a maturity of less than 13 months while the average duration of the underlying assets may not exceed 90 days, and a weighted average legal maturity of 120 days.

From an underlying manager perspective, all five underlying funds outperformed the sector average over one month as well as the quarter. Having been the top performer in January and March, the Nedgroup Inv Core Income Fund took the top spot over the quarter, overall adding 33bps of alpha in 1Q26. Unfortunately, PSG Enhanced Interest lagged in each month and was therefore our worst-performing manager, although it still added 7bps of alpha relative to the sector average, highlighting the skill of our active managers. All our underlying managers have continued to deliver alpha against the sector average over the past year, reinforcing confidence in the manager selection within the fund.



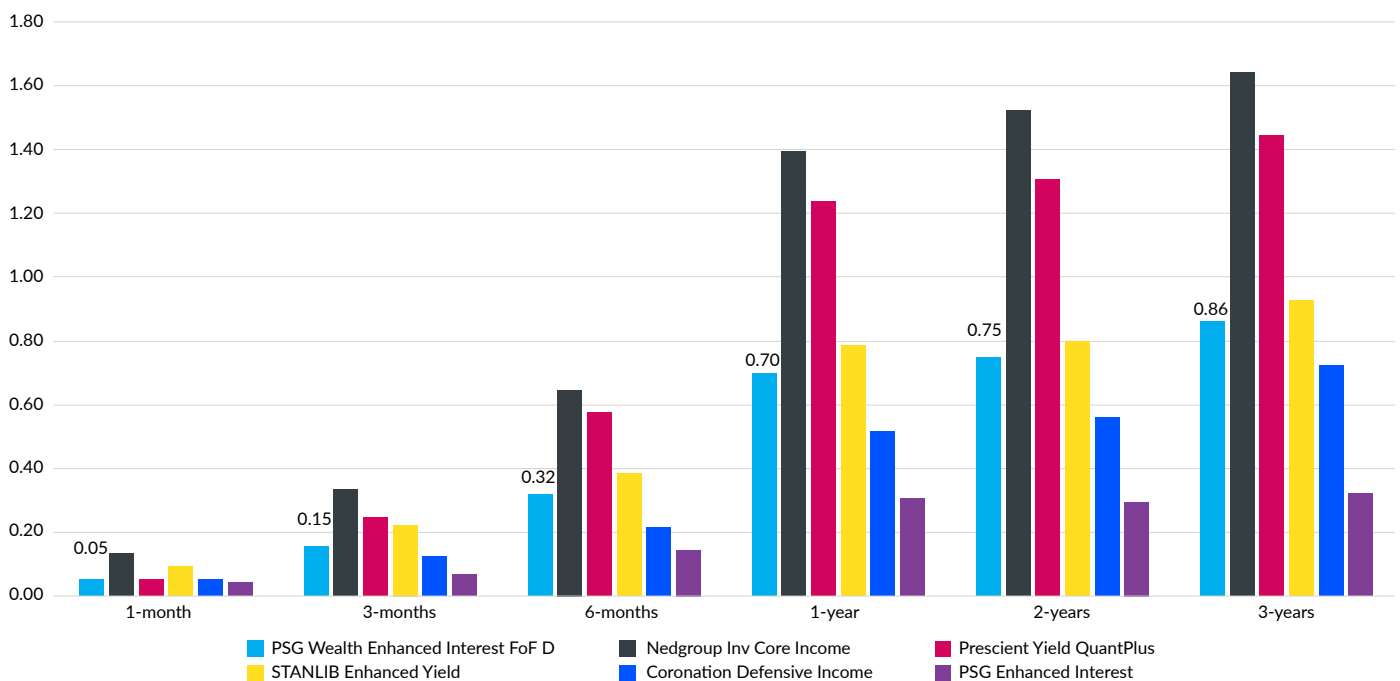
Table 2: PSG Wealth Enhanced Interest FoF

Asset allocation data	%
Domestic equity	-
Domestic bonds	-
Domestic property	-
Domestic cash and money market	100.00
Domestic other	-
Foreign equity	-
Foreign bonds	-
Foreign property	-
Foreign cash and money market	-
Foreign other	-
Total	100.00

Source: PSG Wealth Investment Management

Graph 3: Trailing performance

PSG Wealth solutions	3-month performance (%)	6-month performance (%)	1-year performance (%)	3-year performance (%)	5-year performance (%)	Since inception
PSG Wealth Enhanced Interest FoF D	1.74	3.66	7.80	8.57	7.30	6.94
BM: (ASISA) South African IB Money Market	1.59	3.34	7.11	7.71	6.48	6.41
Difference	0.15	0.32	0.70	0.86	0.83	0.53



Sources: PSG Wealth Investment Management, Morningstar Direct, data ending 31 March 2026



PSG Wealth Income FoF

The PSG Wealth Income FoF recorded a negative month in absolute terms, in line with broader market performance, and consequently underperformed the STeFI 12-month NCD benchmark, which delivered a positive return over the period. Nevertheless, the fund outpaced the ASISA sector by 24bps taking its longer-period alpha into positive territory. The first quarter was largely positive for multi-asset income strategies, as equity and bond markets delivered positive returns, boosting the sector in January (0.80%) and February (1.01%). However, the trend reversed in March (-1.31%) due to geopolitical tension. Nevertheless, in this volatile environment, the FoF outpaced the sector in each of the three months and delivered 0.84% in absolute terms, equating to 37bps of alpha against the sector. This strong relative performance has continued as the one-year return stands at 10.42%, which is 58bps ahead of the sector and 259bps ahead of the STeFI 12-month benchmark. The two-year holding period showed further outperformance against both the sector average and the benchmark with 32bps and 238bps, respectively per annum.

From an underlying manager perspective, there will always be over- and underperforming managers given the split funding approach. During the quarter, January and February saw an equal split with 50% of the managers outperforming whereas in March, 75% of the managers outperformed, illustrating their protective nature as markets were stressed. Over the full quarter, 100% of the managers held in this strategy outpaced the sector average. PSG Diversified Income achieved top performance in January and February, which was sufficient for them to claim top spot over the quarter, adding 92bps of alpha against the sector. Duration positioning and bond exposure played a key role, with longer-dated bonds benefitting from carry and yield compression during the month and over the past year. Prescient Income Provider experienced the opposite, underperformance early in the quarter, offset by 82bps of alpha in March alone, for a net quarterly alpha of 23bps. The fund continues to favour floating rate instruments and shorter- to medium-dated exposures, where attractive carry and limited duration risk support capital stability. With credit spreads remaining relatively compressed, portfolio construction remains focused on high-quality issuers and maintaining ample liquidity. Coronation Strategic Income was our bottom performer over the quarter albeit still adding 17bps of alpha against the sector. Longer term, the two-year alpha profile remains strong for our underlying managers with PSG and Ninety One holding a significant alpha margin against the sector north of 1%, while Coronation and Prescient hold a comfortable margin of 77bps and 30bps, respectively.

Table 3: PSG Wealth Income FoF

Asset allocation data	%
Domestic equity	0.78
Domestic bonds	52.82
Domestic property	2.02
Domestic cash and money market	36.00
Domestic other	0.86
Foreign equity	0.25
Foreign bonds	5.39
Foreign property	0.04
Foreign cash and money market	0.63
Foreign other	1.21
Total	100.00

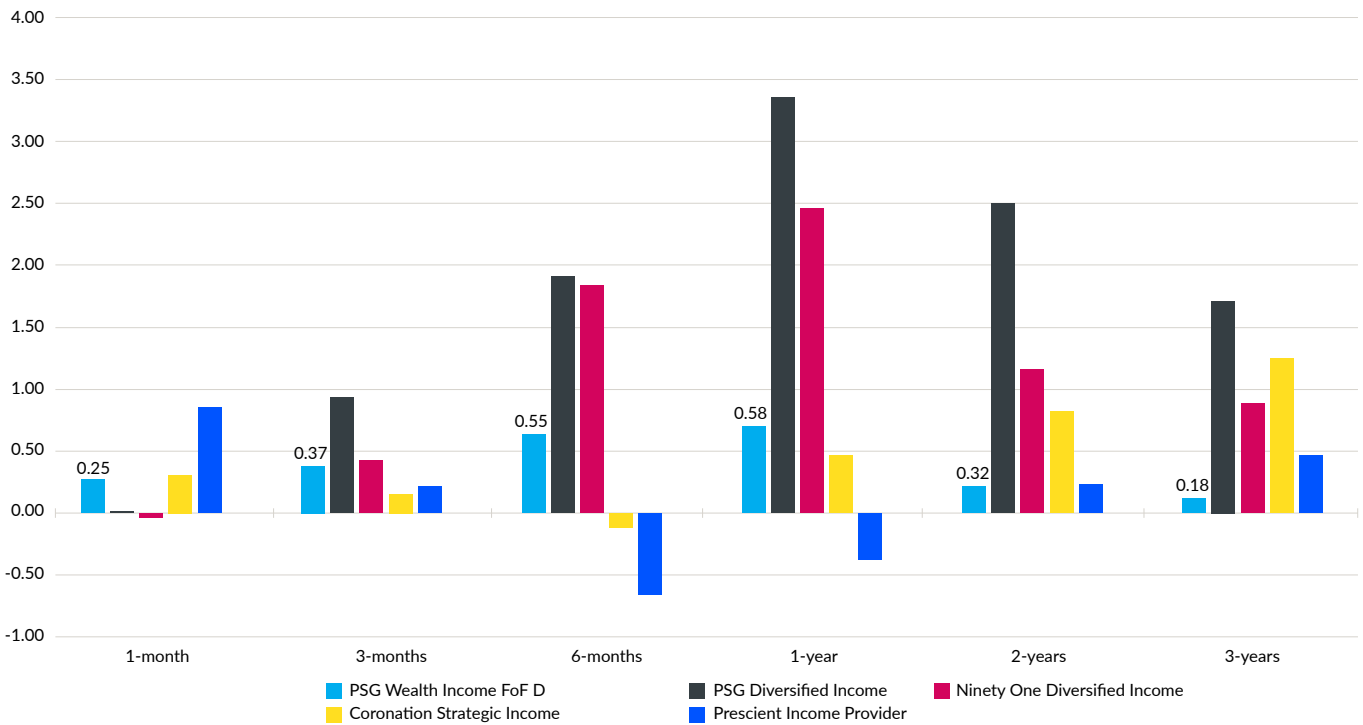
Source: PSG Wealth Investment Management





Graph 4: Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	2-year performance (%)	3-year performance (%)	5-year performance (%)	Since inception
PSG Wealth Income FoF D	0.84	10.42	10.72	9.74	8.78	8.14
BM: STeFI 12-month NCD ZAR	1.79	7.83	8.33	8.48	7.23	7.17
BM: (ASISA) South African MA Income	0.47	9.84	10.39	9.56	8.42	7.57
Difference	-0.95	2.59	2.38	1.26	1.55	0.97
Difference	0.37	0.58	0.32	0.18	0.35	0.57



Sources: PSG Wealth Investment Management, Morningstar Direct, data ending 31 March 2026

PSG Wealth Preserver FoF

The PSG Wealth Preserver FoF experienced a negative absolute month as markets retreated. Nevertheless, it had a stronger relative month, outperforming its sector by 63bps, placing the fund in the second quartile. The first quarter was largely positive for multi-asset low equity strategies, as equity and bond markets delivered positive returns, boosting the sector in January (1.28%) and February (1.88%). However, the trend reversed in March (-4.07%) due to geopolitical tension. In this volatile environment, the FoF lagged the sector in January (-35bps) and February (-15bps), but came back much stronger in March (+63bps) and delivered 17bps of alpha against the sector for the quarter. The positive absolute performance has continued as the one-year return stands at 13.17%, well ahead of the fund's longer-term average. The three-year holding period showed further outperformance against the sector average with 19bps per annum.



From an underlying manager perspective, the quarter delivered very mixed results. January saw a negative split with 37.50% of the managers outperforming, while the ratio improved in February (50%) and March (62.50%), illustrating their protective nature as markets were stressed. Over the full quarter, 50% of the managers held in this strategy outpaced the sector average. PSG Stable was the only manager to deliver alpha in each of the three months, which afforded them the top spot adding 386bps of alpha against the sector. Coronation Balanced Defensive had a tough quarter trailing the sector by 2.04%. The trend of a stronger rand and stronger SA assets over the quarter worked against them, as they lagged in both January (-1.31%) and February (-1.58%). As the trend reversed in March, the fund added 75bps though this was not enough to recover their short-term underperformance. Amplify SCI Wealth Protector managed by Truffle felt the opposite of this, adding favourable alpha in January and February before losing it all in March. For our defensive managers, March was their time to shine - Abax Absolute Prescient, SIM SCI Inflation Plus and Ninety One Cautious Managed all outpaced the sector in March by 358bps, 227bps and 85bps, respectively, boosting their quarterly performance into positive territory, with the exception of Ninety One, which trailed by 97bps. Longer term, the three-year alpha profile remains strong for our underlying managers with Amplify, PSG, Nedgroup, and M&G holding a significant alpha margin against the sector north of 1%, while Ninety One and Coronation are just positive against the sector. Unfortunately, our defensive managers in Abax and SIM trail by 12bps and 135bps, respectively, per annum.

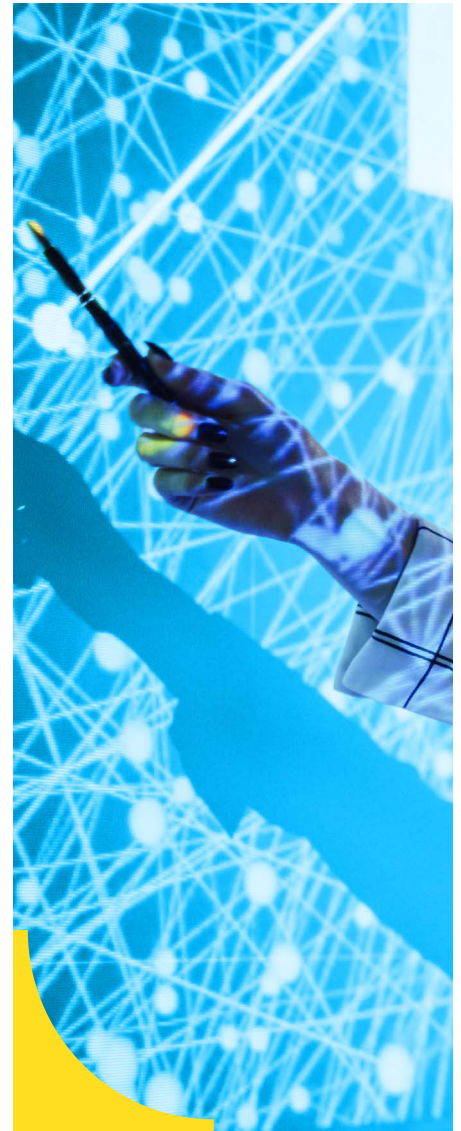


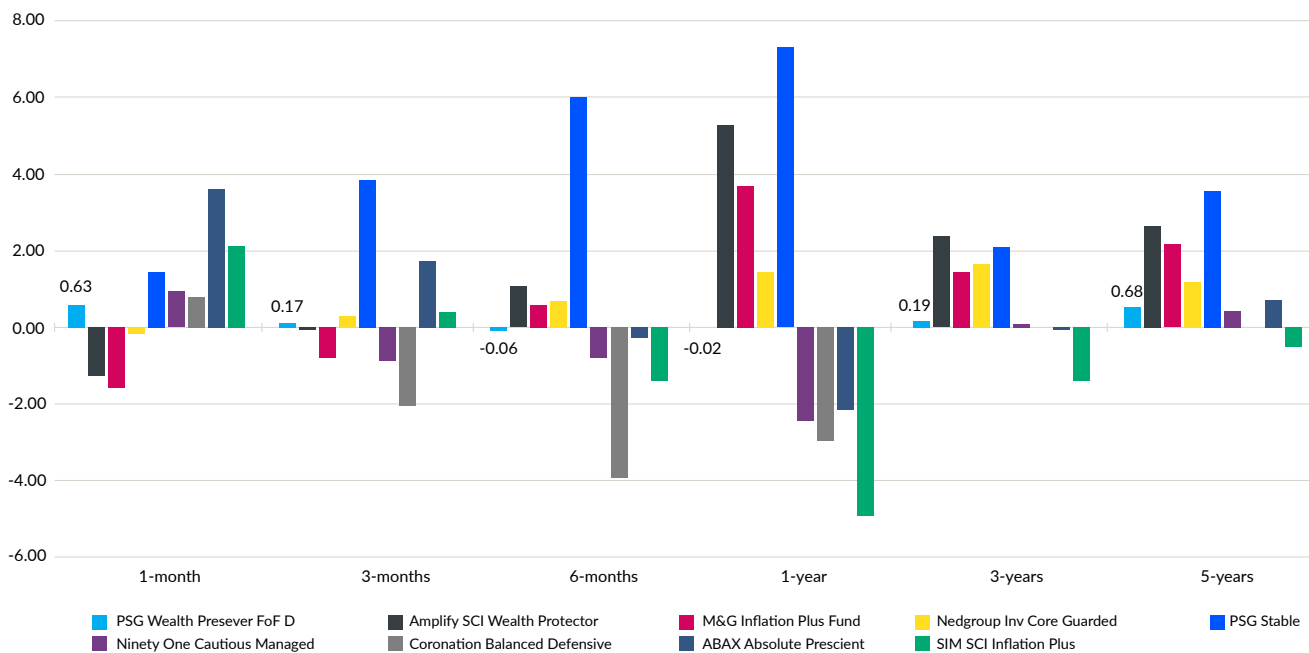
Table 4: PSG Wealth Preserver FoF

Asset allocation data	%
Domestic equity	18.54
Domestic bonds	36.33
Domestic property	3.16
Domestic cash and money market	19.08
Domestic other	-
Foreign equity	13.75
Foreign bonds	3.80
Foreign property	0.51
Foreign cash and money market	4.44
Foreign other	0.39
Total	100.00

Source: PSG Wealth Investment Management

Graph 5: Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	3-year performance (%)	5-year performance (%)	7-year performance (%)	Since inception
PSG Wealth Preserver FoF D	-0.86	13.17	11.41	10.32	9.16	9.46
BM: (ASISA) South African MA Low Equity	-1.03	13.19	11.22	9.64	8.76	8.48
Difference	0.17	-0.02	0.19	0.68	0.40	0.98



Sources: PSG Wealth Investment Management, Morningstar Direct, data ending 31 March 2026

PSG Wealth Moderate FoF

The PSG Wealth Moderate FoF had an excellent month outperforming its sector by 100bps, placing the fund in the first quartile. The first quarter was largely positive for multi-asset high equity strategies as equity and bond markets delivered positive returns, boosting the sector in January (2.03%) and February (2.50%). However, the trend reversed in March (-5.81%) due to geopolitical tension. In this volatile environment, the FoF lagged the sector in January (-32bps) and February (-20bps), but came back much stronger in March (+100bps) and delivered 56bps of alpha against the sector for the quarter. The positive absolute performance has continued as the one-year return stands at 17.14%, with 97bps of alpha, well ahead of the fund's longer-term average. The five-year holding period showed further outperformance against the sector average with 1.35% per annum.

From an underlying manager perspective, the quarter delivered very mixed results. During the quarter, January saw a negative split with 43% of the managers outperforming while the ratio improved in February and March (57%), illustrating the uncorrelated nature as markets were stressed. Over the full quarter, 43% of the managers held in this strategy outpaced the sector average. The quarterly performance in the Moderate FoF was similar to what we have seen in the Preserver FoF. PSG Balanced was the only manager to deliver alpha in each of the three months, which afforded them the top spot adding 813bps of alpha against the sector. Coronation Balanced Plus had a tough quarter, trailing the sector by 3.75%. The trend of a stronger rand and stronger SA assets over the quarter worked against them, as they lagged in both January (-2.05%) and February (-2.29%). As the trend reversed in March, the fund added 39bps though this was not enough to recover their short-term underperformance. Nedgroup Inv Balanced managed by Truffle felt the opposite of this adding favourable alpha in January and February, before losing it all in March. As for our defensive managers, March saw Ninety One Opportunity outpace the sector by 377bps boosting their quarterly performance, but this wasn't enough to push them into positive alpha (-154bps). Ninety One Managed experienced an interesting quarter where the fund added 1.77% alpha in January, lost 85bps in February and delivered 429bps of alpha in March, significantly turning around their short-term performance. Longer term, the five-year alpha profile remains strong for our underlying managers with all managers except Ninety One Managed adding alpha.



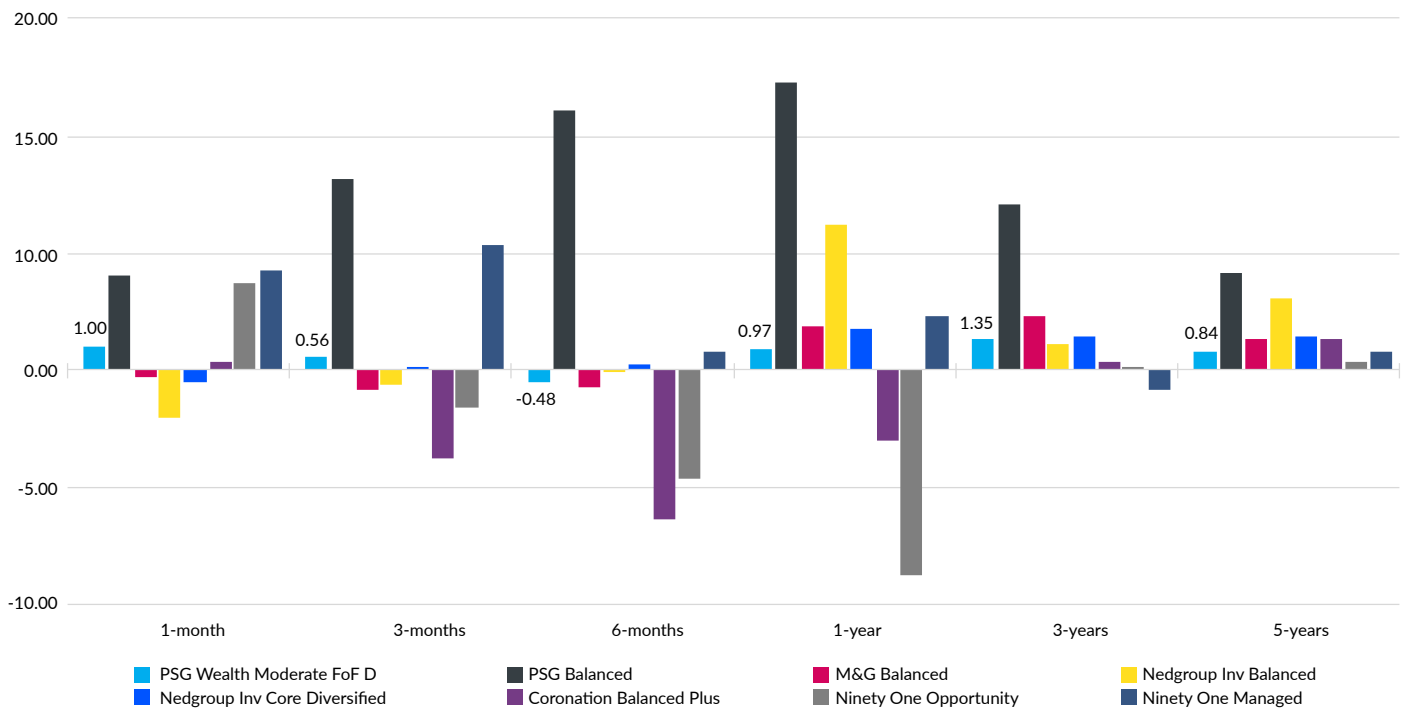
Table 5: PSG Wealth Moderate FoF

Asset allocation data	%
Domestic equity	39.59
Domestic bonds	13.00
Domestic property	3.34
Domestic cash and money market	5.35
Domestic other	-
Foreign equity	31.10
Foreign bonds	4.60
Foreign property	0.80
Foreign cash and money market	1.99
Foreign other	0.24
Total	100.00

Source: PSG Wealth Investment Management

Graph 6: Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	5-year performance (%)	7-year performance (%)	10-year performance (%)	Since inception
PSG Wealth Moderate FoF D	-0.94	17.14	12.10	10.84	9.06	11.22
BM: (ASISA) South African MA High Equity	-1.50	16.17	10.75	10.00	8.10	9.62
Difference	0.56	0.97	1.35	0.84	0.96	1.61



Sources: PSG Wealth Investment Management, Morningstar Direct, data ending 31 March 2026



PSG Wealth Creator FoF

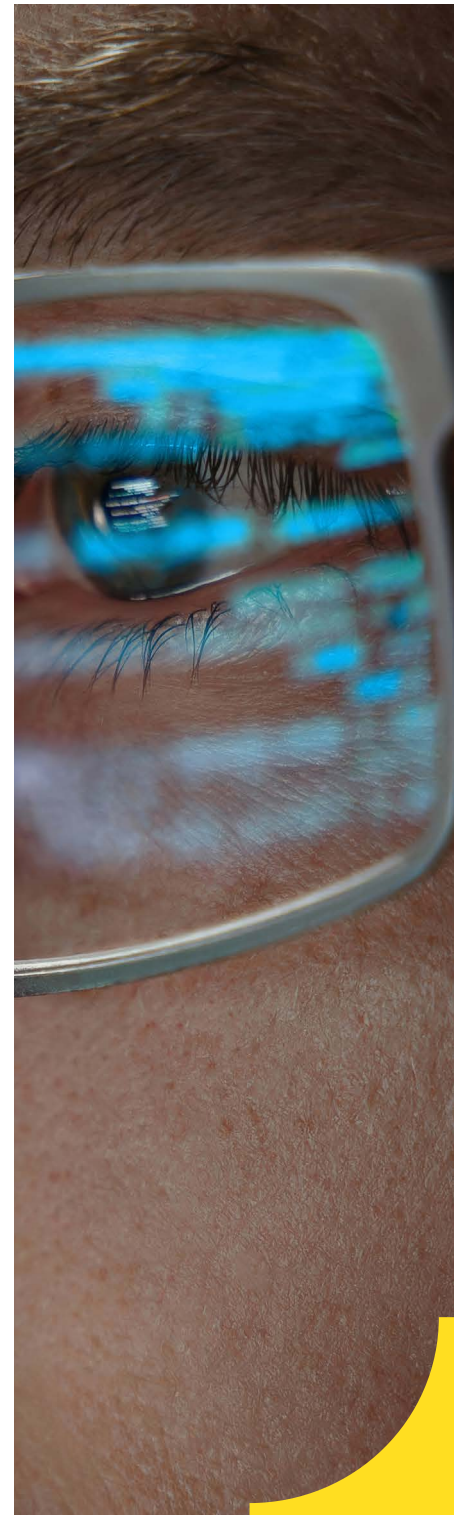
The PSG Wealth Creator FoF posted another positive relative month against the sector, adding 16bps. The first quarter was positive for equity strategies as markets delivered positive returns, boosting the sector in January (3.46%) and February (4.49%). However, the trend reversed in March (-8.40%) due to geopolitical tension. In this volatile environment, the FoF's performance was mixed – it outpaced the sector in January (+3bps) and lagged the market in February (-82bps) as SA assets rallied, but came back much stronger in March (+16bps). Overall, the FoF lagged the sector by 50bps for the quarter. Looking through the quarter, the positive absolute performance has continued as the one-year return stands at 25.36%, with 14bps of alpha, well ahead of the fund's longer-term average. The seven-year holding period showed further outperformance against the sector average with 1.97% per annum.

From an underlying manager perspective, the quarter showed stability in the over-/underperformance count, with 50% consistently performing across the three months, but significant movement among individual managers. Over the full quarter, however, only one manager held in this strategy outpaced the sector average. PSG Equity was the only manager to deliver alpha in each of the three months, which afforded them the top spot, adding 958bps of alpha against the sector. Coronation Equity had a tough quarter trailing the sector by 5.89%. The trend of a stronger rand and stronger SA assets over the quarter worked against them, as they lagged in both January (-4.01%) and February (-5.38%). As the trend reversed in March, the fund added 289bps but this was not enough to recover their short-term underperformance. The fund has held an underweight position in the resources sector for some time, a meaningful part of which is in gold shares. Fairtree SA Equity felt the opposite of this, adding favourable alpha in January and February before losing it all in March, to end the quarter 72bps behind the sector. Over the past year, the broad trend was similar to the Preserver and Moderate categories where large dispersion can be seen in the one-year performance, with Fairtree and PSG leading the charge whilst Coronation, 36One and M&G are the main detractors. Longer term, the seven-year alpha profile remains strong for our underlying managers with all managers adding alpha.

Table 6: PSG Wealth Creator FoF

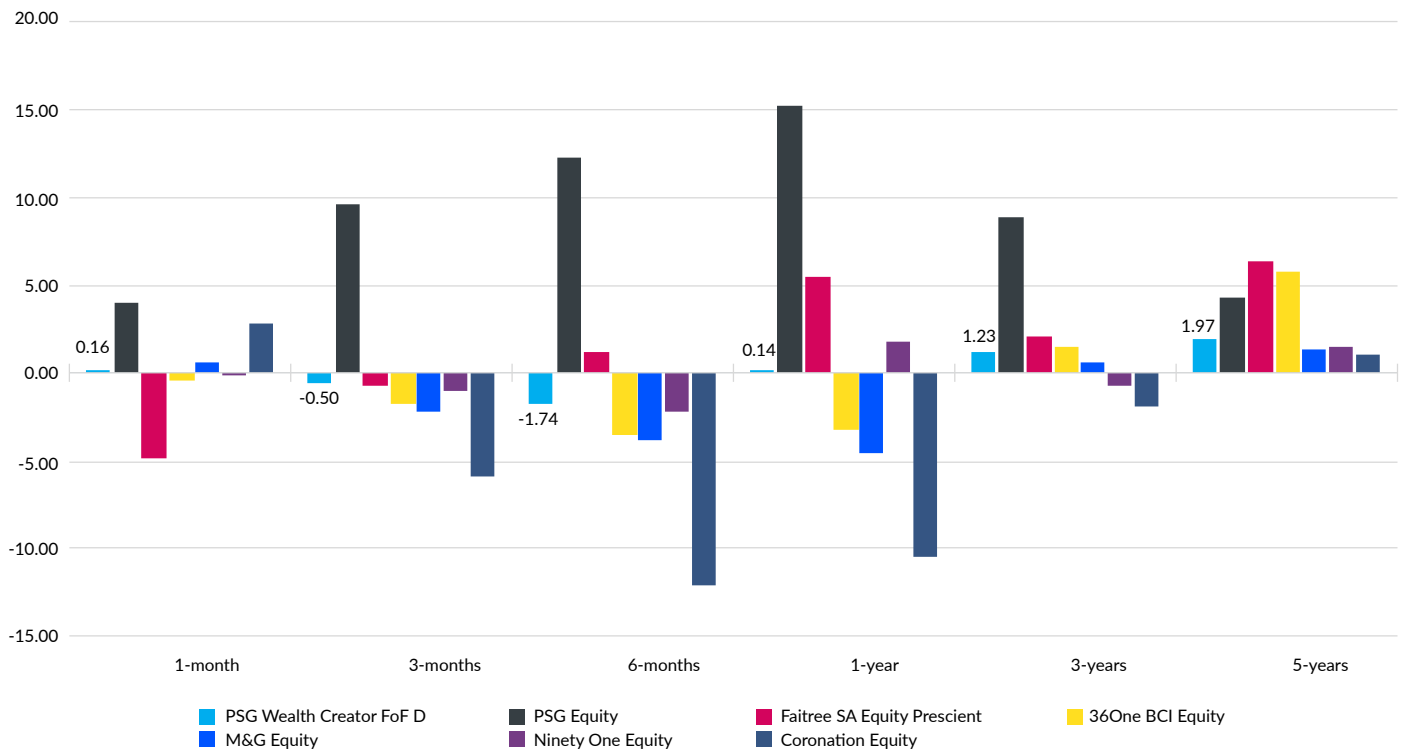
Asset allocation data	%
Domestic equity	71.04
Domestic bonds	0.03
Domestic property	1.36
Domestic cash and money market	0.89
Domestic other	-
Foreign equity	25.62
Foreign bonds	0.21
Foreign property	0.35
Foreign cash and money market	0.49
Foreign other	-
Total	100.00

Source: PSG Wealth Investment Management



Graph 7: Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	5-year performance (%)	7-year performance (%)	10-year performance (%)	Since inception
PSG Wealth Creator FoF D	-1.47	25.36	13.82	13.25	10.61	12.89
BM: (ASISA) South African EQ General	-0.98	25.22	12.59	11.28	8.51	10.81
Difference	-0.50	0.14	1.23	1.97	2.09	2.08

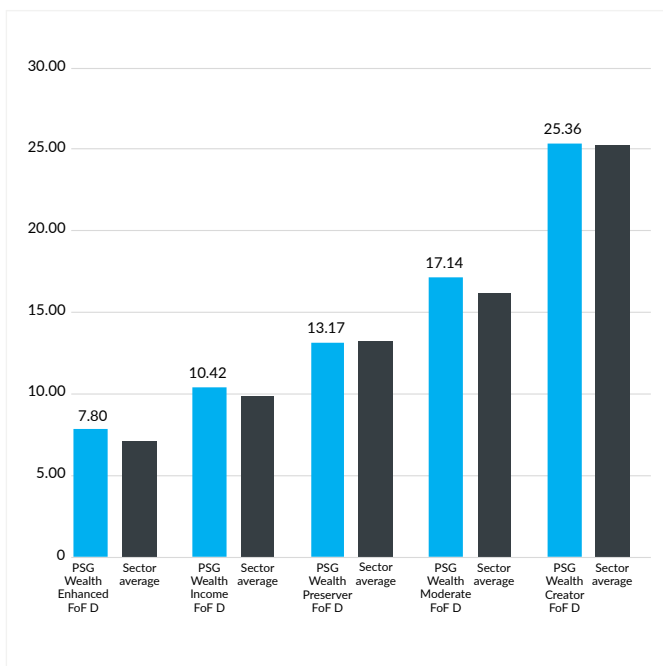


Source: PSG Wealth Investment Management

In summary, March 2026 saw a reversal of the first two months of the year, as the dominant resource and domestic equity theme observed through 2025 fell flat against global turmoil. South African markets underperformed global peers but the PSG Wealth solutions fared well against a wave of negative risk-off sentiment. Across each of the local FoFs, they delivered outperformance against the sector average demonstrating the protection benefit of our diversification and manager selection in stressed markets.

Graph 8: Recap performance

One-year return (% in ZAR)

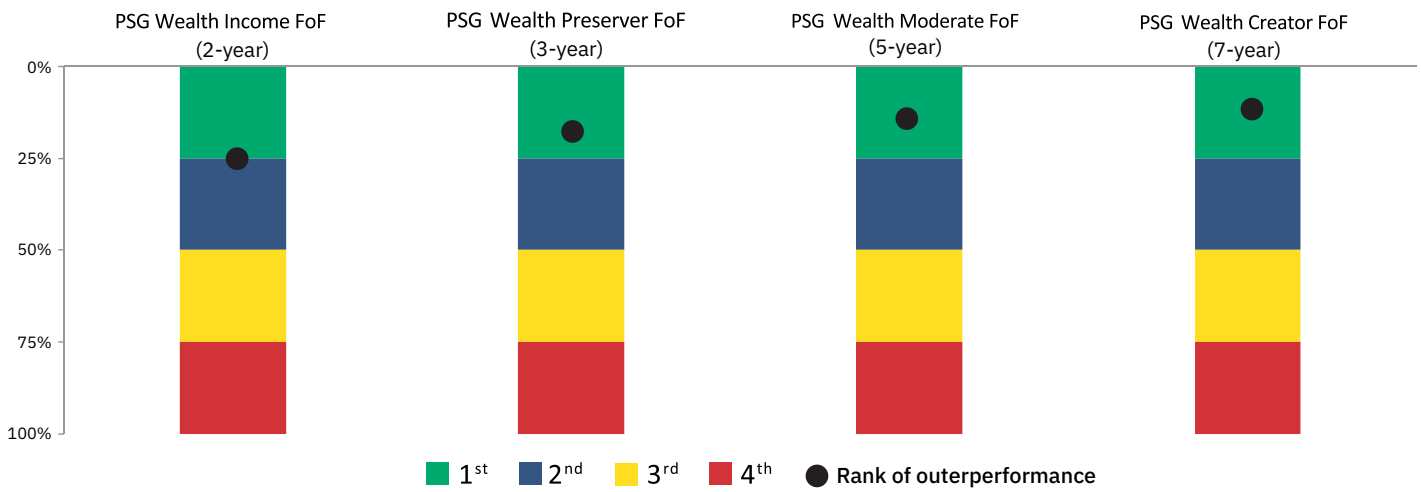


Source: PSG Wealth Investment Management

PSG Wealth solutions	Recommended holding period (% in ZAR)	Since inception (% in ZAR)
PSG Wealth Enhanced Interest FoF D	(1-year) 7.80	6.94
Sector average	7.11	6.41
Excess	0.70	0.53
PSG Wealth Income FoF D	(2-years) 10.72	8.14
Sector average	10.39	7.57
Excess	0.32	0.57
PSG Wealth Preserver FoF D	(3-years) 11.41	9.46
Sector average	11.22	8.48
Excess	0.19	0.98
PSG Wealth Moderate FoF D	(5-years) 12.10	11.22
Sector average	10.75	9.62
Excess	1.35	1.61
PSG Wealth Creator FoF D	(7-years) 13.25	12.89
Sector average	11.28	10.81
Excess	1.97	2.08



Graph 9: Three-pillar approach



Fund	Income FoF	Preserver FoF	Moderate FoF	Creator FoF
Inception date	June 2009	June 2009	Dec 2008	June 2009
Rolling period	2-year	3-year	5-year	7-year
% outperformance	79%	86%	100%	100%
No. of funds in sector	102	158	204	167
Rank	26	30	28	20
Percentile	25%	19%	14%	12%

Turning to our three-pillar approach of performance, fees and risk, it is clear that all our local FoFs are well within the upper half against peers. Over their relevant rolling investment horizons, they have maintained consistency north of 80% against the sector average. While we do experience relative challenges in certain periods, the longer-term track record demonstrates a higher hit rate of outperformance over the respective time horizons. Risk-adjusted return metrics and fees relative to the sector confirm that each pillar of our approach continues to be met, positioning the funds well for the opportunities and challenges that lie ahead in 2026.

	PSG Wealth Income FoF	PSG Wealth Preserver FoF	PSG Wealth Moderate FoF	PSG Wealth Creator FoF
Minimum recommended investment period	2-years	3-years	5-years	7-years
Returns (% of rolling outperformance vs sector average since inception)	78.77%	85.63%	100%	100%
Risk (Sharpe ratio vs sector average)	1.54 vs 1.14	0.92 vs 0.73	0.90 vs 0.64	0.87 vs 0.64
Fees (TER vs sector average)	0.82% vs 0.83%	1.04% vs 1.31%	1.04% vs 1.31%	1.18% vs 1.23%
Total	3/3	3/3	3/3	3/3



Source: Morningstar Direct, as at 31 March 2026



Disclaimer

The quarterly performance report must be read in conjunction with the Minimum Disclosure Document available on our website, <https://www.psg.co.za/psg-multi-managed-funds>.

Collective Investment Schemes in Securities (CIS) are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to 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. **Redemptions:** The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required. The portfolios may be capped at any time in order for them to be managed in accordance with their mandates. Prices are published daily and are available on the website at <https://www.psg.co.za/psg-multi-managed-funds> as well as in the daily newspapers. 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 permissible deductions, 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, risks regarding macroeconomic and political situations, foreign exchange, tax and settlement, and potential limitations on the availability of market information. **Fees:** A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Forward pricing is used. **Performance:** Performance is calculated for the portfolio and individual investor performance may differ as a result. Annualised performances show longer-term performance rescaled over a 12-month period. 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. All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV-NAV basis. Individual performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance data is for illustrative purposes only. Where a portfolio derives its income primarily from interest-bearing instruments the yield is historic and calculated daily on an annualised basis. The portfolio is valued at 15h00 daily. The cut-off time for daily transactions is determined by the platform. Income distributions are net of any applicable taxes. **Source of performance:** Figures quoted are from Morningstar Inc. and the PSG Wealth research team unless otherwise specified. **Fund of Funds:** A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. **Feeder Fund:** 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. **Additional information:** Additional information is available free of charge on the website and may include the Minimum Disclosure Documents, publications, brochures, application forms and annual reports. **Company details:** PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority (FSCA) and is a member of the Association for Savings and Investment South Africa (ASISA) through its holding company PSG Financial Services Limited. The management of the PSG single managed portfolios is delegated to PSG Asset Management (Pty) Ltd. PSG Investment Management (Pty) Ltd is the investment adviser to the fund manager of the PSG Wealth portfolios, PSG Wealth Financial Planning (Pty) Ltd, both 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. **Conflict of interest disclosure:** The portfolios may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the fund 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 fund manager retains any portion of such discount for their own accounts. The fund manager may use the securities trading services of a related party, PSG Securities Ltd. PSG Collective Investments (RF) Limited retains full responsibility for the third-party named portfolios and does not provide any guarantee with respect to either the capital or the return of the portfolio.