



PSG Asset Management

PSG Collective Investments (RF) Limited



| Annual Report

2022

Contents

- 1 Disclaimers
- 2 Business review
- 3 Report of the Trustee
- 4 Fees on PSG Collective Investment Scheme
- 6 Total Expense Ratios (TERs) and performance

PSG Single-Managed Funds

- 10 PSG Equity Fund
- 11 PSG Flexible Fund
- 12 PSG Balanced Fund
- 13 PSG Stable Fund
- 14 PSG Diversified Income Fund
- 15 PSG Income Fund
- 16 PSG Money Market Fund
- 17 PSG Global Equity Feeder Fund
- 18 PSG Global Flexible Feeder Fund
- 19 PSG SA Equity Fund

PSG Wealth Funds

- 20 PSG Wealth Creator Fund of Funds
- 21 PSG Wealth Income Fund of Funds
- 22 PSG Wealth Enhanced Interest Fund of Funds
- 23 PSG Wealth Moderate Fund of Funds
- 24 PSG Wealth Preserver Fund of Funds
- 25 PSG Wealth Global Creator Feeder Fund
- 26 PSG Wealth Global Moderate Feeder Fund
- 27 PSG Wealth Global Preserver Feeder Fund
- 28 PSG Wealth Global Flexible Feeder Fund

PSG Multi-Management Funds

- 29 PSG Multi-Management Cautious Fund of Funds
- 30 PSG Multi-Management Growth Fund of Funds
- 31 PSG Multi-Management Multi-Asset Income Fund of Funds

Disclaimers

Collective Investment Schemes (CIS) in securities are generally medium- to long-term investments. The value of participatory interests (units) 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 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 brokerage services of a related party, PSG Securities Limited.

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, and the 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 Scheme, 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 © 2022 Morningstar, Inc. for the year ending 28 February 2022. 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 Konsult 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 fund manager of the PSG Single-Managed. PSG Multi-Management (Pty) Ltd is the delegated fund manager of the PSG Multi-Management funds, as well as the investment adviser to PSG Wealth Financial Planning (Pty) Ltd, the delegated fund manager of the PSG Wealth funds. 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 Multi-Management (Pty) Ltd (FSP 44306), PSG Wealth Financial Planning (Pty) Ltd (FSP 728) and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited.

Full details of the Raging Bull 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



Anet Ahern
Chief Executive Officer

A differentiated approach shines through

There is a sea change afoot in the investment landscape, and with it we have seen long-held imbalances starting to unwind. As such, the period ending 28 February 2022 has continued to challenge investors on multiple fronts. Despite the notable challenges the evolving environment holds, we believe our portfolios are well suited to delivering exceptional value to investors in the years ahead. Therefore, we continue to focus on meeting our clients' needs through the consistent application and enhancement of our investment process, firm in the belief that our differentiated thinking offers benefits as part of a holistic client portfolio.

The importance of a long-term view

Our funds have largely benefited from the changing environment, as our views have started to play out and our [3M philosophy](#) has proven to consistently select underappreciated quality and unlock value for our investors. Our differentiated approach has also resulted in PSG Asset Management adding to its accolades, with the PSG Income Fund winning the certificate for Best South African Interest-bearing Short-term Fund on a risk-adjusted basis (over five years till 31 December 2021) at the Raging Bull Awards.

Importantly, our investment philosophy requires that investors allow sufficient time for views to come to fruition, as markets do not always recalibrate to align to our views on demand. Those who have remained invested with us over the long term have benefited from the recovery in our funds, and we remain grateful to our investors for the faith they have shown in our capabilities even as the anticipated pay-offs took longer to materialise than had been comfortable for some. Markets remain unpredictable at heart, and the recent market experience reiterates why considered financial planning will always remain a valuable counterpart to skilled investment management. Over the past year, our focused client engagement process has also proven its worth, as we firmly believe open and clear communication remains essential to successful long-term client partnerships.

The importance of financial planning as a counterparty to investment management is also underscored by the continued growth of the multi-managed offering.

Assets under management and administration continue to grow

Net outflows from the PSG single-managed funds amounted to R0.5 billion, but assets under management increased to R39.7 billion (2021: R33.5 billion) at financial year-end given positive fund performance. The focus of the business remains the retail advised client, and the advisers linked to these clients increasingly use the services of discretionary fund managers. Net inflows into the PSG multi-managed solutions totalled R10.2 billion. Assets under administration totalled R130.2 billion as at financial year-end (2021: R107.2 billion).

Ensuring our team is positioned for future challenges

We remain committed to balancing the advantages of having a stable investment team and a consistent process and philosophy with the need to grow and develop our people and enhance our existing investment process over time. The investment environment is ever changing, and we need to ensure we remain aligned to the shifting regulatory and governance practices of our industry and positioned to deliver on the challenges that tomorrow will bring.

Looking forward

We continue to invest in the robustness, scalability and efficiency of our operational and research platforms, and our client engagement initiatives remain central to our business.

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

| 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 2022.

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 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 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.

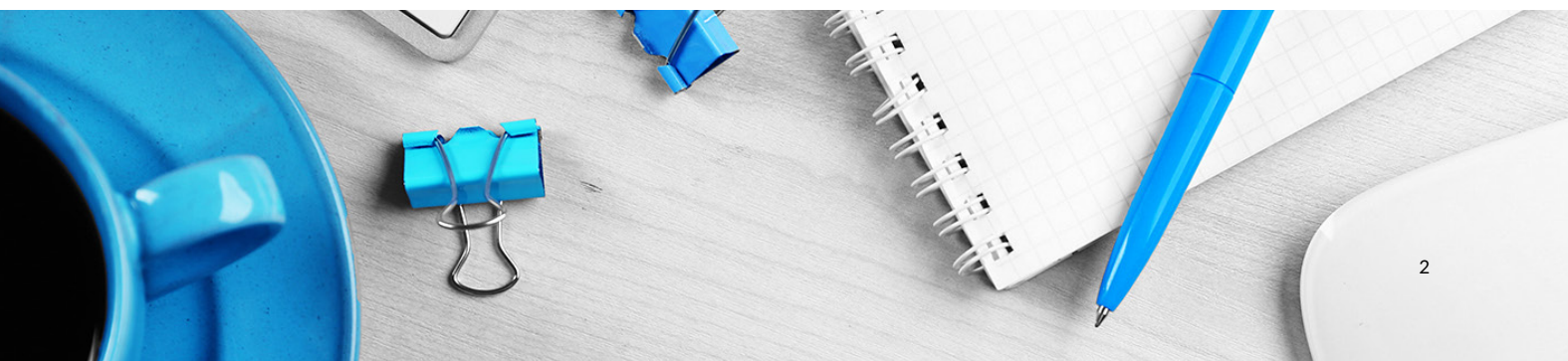
We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

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

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

Seggie Moodley

Standard Bank of South Africa Limited
19 May 2022



Fees on PSG Collective Investment Scheme

Fund name	Class	Annual management fee ex VAT %	Performance fee ex VAT %
PSG Single-Managed Funds			
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 Diversified Income Fund	A	1.00	
PSG Diversified Income Fund	D	0.50	
PSG Diversified Income Fund	E	0.60	
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	0.30	
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 Wealth Funds			
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	

^ Performance fees are calculated based on the outperformance of the fund benchmark.
^^ Performance fees are calculated based on the high-water mark.

Fund name	Class	Annual management fee ex VAT %	Performance fee ex VAT %
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 Multi-Management Funds			
PSG Multi-Management Cautious Fund of Funds	D	0.40	
PSG Multi-Management Growth Fund of Funds	D	0.40	
PSG Multi-Management Multi-Asset Income Fund of Funds	D	0.40	

Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT%	Performance fee incl. VAT%	2022 Total TER %	Transaction cost (%)	Total Investment Charge (%)	2022 Benchmark (%)	2022 Performance (%)	2021 Benchmark (%)	2021 Performance (%)
PSG Single-Managed Funds										
PSG Equity Fund	A	1.73	0.07	1.76	0.27	2.03	20.47	31.84	33.23	22.86
PSG Equity Fund	B	1.15		1.25	0.27	1.52	20.47	32.05	33.23	23.55
PSG Equity Fund	C	2.70		2.74	0.27	3.01	20.47	30.56	33.23	22.05
PSG Equity Fund	D	0.98		1.01	0.27	1.28	20.47	32.83	33.23	23.62
PSG Equity Fund	E	0.86		1.01	0.27	1.28	20.47	32.36	33.23	23.75
PSG Equity Fund	F	1.27	0.12	1.29	0.27	1.56	20.47	32.45	33.23	23.31
PSG Flexible Fund	A	1.15		1.57	0.23	1.80	11.74	28.65	9.17	19.65
PSG Flexible Fund	B	1.38		1.41	0.23	1.64	11.74	30.84	9.17	19.34
PSG Flexible Fund	E	0.86		1.34	0.23	1.57	11.74	28.93	9.17	19.97
PSG Balanced Fund	A	1.73		0.44	1.77	0.24	2.01	10.74	26.99	8.17
PSG Balanced Fund	D	0.98	1.02		0.24	1.26	10.74	27.94	8.17	22.08
PSG Balanced Fund	E	1.15	1.19		0.24	1.43	10.74	27.72	8.17	21.91
PSG Stable Fund	A	1.73	1.77		0.16	1.93	8.74	15.88	6.16	11.37
PSG Stable Fund	D	0.98	1.02		0.16	1.18	8.74	16.75	6.16	12.16
PSG Stable Fund	E	1.15	0.14	1.20	0.16	1.36	8.74	16.55	6.16	11.98
PSG Diversified Income Fund	A	1.15		1.20	0.14	1.34	6.73	9.04	4.16	9.16
PSG Diversified Income Fund	D	0.58		0.62	0.14	0.76	6.73	9.66	4.16	9.78
PSG Diversified Income Fund	E	0.69		0.74	0.14	0.88	6.73	9.54	4.16	9.69
PSG Income Fund	A	0.75		0.80	0.11	0.91	3.89	5.38	4.84	8.71
PSG Income Fund	E	0.46	0.11	0.52	0.11	0.63	3.89	5.69	4.84	9.04
PSG Money Market Fund	A	0.58		0.59	0.10	0.69	3.43	3.72	4.86	4.36
PSG Money Market Fund	B	0.17		0.19	0.10	0.29	3.43	4.13	4.86	4.78
PSG Money Market Fund	C	0.40		0.42	0.10	0.52	3.43	3.90	4.86	4.54
PSG Money Market Fund	F	0.35		0.36	0.10	0.46	3.43	3.95	4.86	4.60
PSG Global Equity Feeder Fund	A	0.86	0.32	2.67	0.32	2.99	12.98	19.48	24.55	26.33
PSG Global Equity Feeder Fund	E	0.29		2.09	0.32	2.41	12.98	20.18	24.55	26.26
PSG Global Flexible Feeder Fund	A	0.86		2.30	0.22	2.52	15.78	16.71	3.41	27.62
PSG Global Flexible Feeder Fund	B	0.29		1.72	0.22	1.94	15.78	17.38	3.41	27.28
PSG SA Equity Fund	D	0.98		1.15	0.41	1.56	14.95	41.30	26.10	21.33
PSG Wealth Funds										
PSG Wealth Creator Fund of Funds	A	1.73	0.28	2.48	0.28	2.76	20.41	20.39	22.53	28.36
PSG Wealth Creator Fund of Funds	B	1.44		2.20	0.28	2.48	20.41	20.74	22.53	28.64
PSG Wealth Creator Fund of Funds	C	2.42		3.17	0.28	3.45	20.41	19.57	22.53	27.86
PSG Wealth Creator Fund of Funds	D	0.46		1.22	0.28	1.50	20.41	21.92	22.53	29.83
PSG Wealth Creator Fund of Funds	E	1.15		1.91	0.28	2.19	20.41	21.08	22.53	29.02
PSG Wealth Income Fund of Funds	A	1.44	0.04	1.81	0.04	1.85	4.32	5.74	6.15	4.72
PSG Wealth Income Fund of Funds	B	1.15		1.52	0.04	1.56	4.32	6.04	6.15	5.01
PSG Wealth Income Fund of Funds	C	2.13		2.50	0.04	2.54	4.32	5.01	6.15	4.01
PSG Wealth Income Fund of Funds	D	0.46		0.83	0.04	0.87	4.32	6.78	6.15	5.73
PSG Wealth Enhanced Interest Fund of Funds	A	0.81		0.82	0.00	0.82	3.71	4.05	4.86	4.72
PSG Wealth Enhanced Interest Fund of Funds	D	0.46		0.47	0.00	0.47	3.71	4.41	4.86	5.08

| Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT%	Performance fee incl. VAT%	2022 Total TER %	Transaction cost (%)	Total Investment Charge (%)	2022 Benchmark (%)	2022 Performance (%)	2021 Benchmark (%)	2021 Performance (%)
PSG Wealth Moderate Fund of Funds	A	1.73		2.37	0.14	2.51	12.76	13.19	15.94	16.04
PSG Wealth Moderate Fund of Funds	B	1.44		2.08	0.14	2.22	12.76	13.52	15.94	16.36
PSG Wealth Moderate Fund of Funds	C	2.42		3.06	0.14	3.20	12.76	12.44	15.94	15.30
PSG Wealth Moderate Fund of Funds	D	0.46		1.11	0.14	1.25	12.76	14.64	15.94	17.41
PSG Wealth Moderate Fund of Funds	E	1.15		1.80	0.14	1.94	12.76	13.85	15.94	16.66
PSG Wealth Preserver Fund of Funds	A	1.73		2.33	0.07	2.40	8.89	9.33	6.25	9.22
PSG Wealth Preserver Fund of Funds	B	1.44		2.04	0.07	2.11	8.89	9.64	6.25	9.52
PSG Wealth Preserver Fund of Funds	C	2.42		3.02	0.07	3.09	8.89	8.58	6.25	8.51
PSG Wealth Preserver Fund of Funds	D	0.46		1.06	0.07	1.13	8.89	10.72	6.25	10.55
PSG Wealth Preserver Fund of Funds	E	1.15		1.75	0.07	1.82	8.89	9.96	6.25	9.82
PSG Wealth Global Creator Feeder Fund	A	1.73		2.54	0.04	2.58	6.42	3.11	23.52	23.64
PSG Wealth Global Creator Feeder Fund	D	0.46		1.27	0.04	1.31	6.42	4.43	23.52	23.96
PSG Wealth Global Moderate Feeder Fund	A	1.73		2.59	0.06	2.65	3.10	1.83	8.23	12.30
PSG Wealth Global Moderate Feeder Fund	D	0.46		1.32	0.06	1.38	3.10	3.13	8.23	12.73
PSG Wealth Global Preserver Feeder Fund	D	0.46		1.31	0.02	1.33	1.32	2.20	2.62	3.47
PSG Wealth Global Flexible Feeder Fund	A	1.73		2.37	0.04	2.41	3.26	(1.26)	8.23	18.90
PSG Wealth Global Flexible Feeder Fund	B	0.86		1.50	0.04	1.54	3.26	(0.40)	8.23	18.60
PSG Wealth Global Flexible Feeder Fund	D	0.46		1.10	0.04	1.14	3.26	0.00	8.23	18.79
PSG Multi-Management Funds										
PSG Multi-Management Cautious Fund of Funds*	D	0.46		1.38	0.17	1.55	9.17	15.50	9.65	17.96
PSG Multi-Management Growth Fund of Funds*	D	0.46		1.45	0.22	1.67	12.76	23.50	15.94	24.70
PSG Multi-Management Multi-Asset Income Fund of Funds*	D	0.46		1.15	0.13	1.28	6.56	7.94	5.88	10.63

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 fund 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 2019 – 31 December 2021.

*The TER and TIC charge for these funds have been annualised for the period 1 January 2021 – 31 December 2021.

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

Source of performance

Performance figures quoted are from Morningstar, Inc. as at 28 February 2022 for one year.

PSG Equity Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	6 278 378	4 346 729
Investments at market value	6 278 378	4 346 729
Current assets	61 818	103 659
Cash	1	77 364
Accrued interest	-	30
Accrued dividends	8 382	1 296
Accounts receivable	53 435	24 969
Total assets	6 340 196	4 450 388
Equity and liabilities		
Capital and reserves	6 236 721	4 344 867
Capital value of portfolio	6 236 874	4 345 808
(divided into 453 505 122 participatory interests, 2021: 412 280 880 participatory interests)		
Accumulated deficit at end of year	(153)	(941)
Current liabilities	103 475	105 521
Accounts payable	50 370	96 549
Service charge accrual	4 810	3 157
Audit fee accrual	104	74
Performance fee accrual	1 327	-
Participatory interest holders for distribution	46 864	5 741
Total equity and liabilities	6 340 196	4 450 388

Income statement

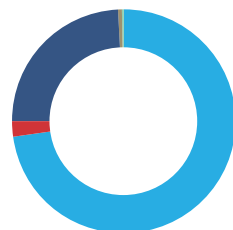
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	157 438	126 984
Dividends	149 428	126 537
Interest	143	249
REIT income	4 196	-
Other income	-	198
Income adjustments due to creation and liquidation of participatory interests	3 671	-
Expenses	60 351	42 526
Service charges	52 929	34 652
Audit fees	101	97
Performance fees	6 054	-
Bank charges and trustee fees	541	368
Scrip charges	726	626
Income adjustments due to creation and liquidation of participatory interests	-	6 783
Net income	97 087	84 458
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(941)	(30)
Net income for year	97 087	84 458
Income available for distribution	96 146	84 428
Income distribution	(96 299)	(85 369)
Accumulated deficit at end of year	(153)	(941)
Capital value of participatory interests		
Balance at beginning of year	4 345 808	3 651 083
Net creation/(liquidation) of participatory interests	465 628	(24 944)
Realised profit/(loss)	447 005	(201 150)
Movement in unrealised profit or loss	982 104	914 036
Income adjustments	(3 671)	6 783
Capital value of the portfolio	6 236 874	4 345 808

Benchmark: FTSE/JSE All Share Total Return Index

PSG Equity Fund

Domestic equity	72.9%
Domestic property	2.1%
Domestic cash	0.1%
Offshore equity	24.3%
Offshore property	0.5%
Offshore cash	0.1%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E	Class F
February 2022	6.85	5.11	0.00	11.59	6.24	9.76
August 2021	4.83	10.33	0.00	11.34	12.01	9.55

PSG Flexible Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	11 768 626	9 865 451
Investments at market value	11 768 626	9 865 451
Current assets	497 427	502 012
Cash	425 475	432 598
Accrued interest	942	221
Accrued dividends	15 967	4 787
Accounts receivable	55 043	64 406
Total assets	12 266 053	10 367 463
Equity and liabilities		
Capital and reserves	12 144 663	10 282 258
Capital value of portfolio	12 187 583	10 282 188
(divided into 1 842 585 629 participatory interests, 2021: 2 004 503 577 participatory interests)		
(Accumulated deficit)/undistributed income at end of year	(42 920)	70
Current liabilities	121 390	85 205
Accounts payable	77 593	63 805
Service charge accrual	8 445	7 175
Audit fee accrual	64	76
Performance fee accrual	33 660	-
Participatory interest holders for distribution	1 628	14 149
Total equity and liabilities	12 266 053	10 367 463

Income statement

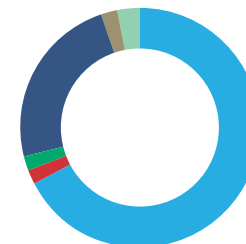
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	322 971	394 998
Dividends	315 807	357 039
Interest	7 164	37 484
Other income	-	475
Expenses	328 296	129 577
Service charges	101 140	87 744
Audit fees	103	99
Performance fees	219 901	-
Bank charges and trustee fees	1 090	982
Scrip charges and booking fees	4 138	1 311
Income adjustments due to creation and liquidation of participatory interests	1 924	39 441
Net (deficit)/income	(5 325)	265 421
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	70	453
Net (deficit)/income for year	(5 325)	265 421
(Accumulated deficit)/income available for distribution	(5 255)	265 874
Income distribution	(37 665)	(265 804)
(Accumulated deficit)/undistributed income at end of year	(42 920)	70
Capital value of participatory interests		
Balance at beginning of year	10 282 188	11 949 171
Net liquidation of participatory interests	(923 621)	(2 901 020)
Realised profit/(loss)	995 706	(1 037 244)
Movement in unrealised profit or loss	1 831 386	2 231 840
Income adjustments	1 924	39 441
Capital value of the portfolio	12 187 583	10 282 188

Benchmark: SA CPI + 6%

PSG Flexible Fund

Domestic equity	67.5%
Domestic property	1.8%
Domestic cash, Treasury bills and NCDs	1.9%
Offshore equity	23.7%
Offshore property	2.2%
Offshore cash	2.9%



Distribution per unit (cents)

	Class A	Class B	Class E
February 2022	0.00	4.40	0.00
August 2021	1.45	3.81	1.93

PSG Balanced Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	9 713 149	8 597 502
Investments at market value	9 713 149	8 597 502
Current assets	305 228	179 973
Cash	198 728	86 465
Accrued interest	32 301	34 434
Accrued dividends	10 358	2 649
Accounts receivable	63 841	56 425
Total assets	10 018 377	8 777 475
Equity and liabilities		
Capital and reserves	9 891 587	8 669 503
Capital value of portfolio (divided into 117 050 947 participatory interests 2021: 127 725 631 participatory interests) (Accumulated deficit)/undistributed income at end of year	9 891 670 (83)	8 669 454 49
Current liabilities	126 790	107 972
Accounts payable	24 919	47 011
Service charge accrual	10 495	9 308
Audit fee accrual	64	74
Participatory interest holders for distribution	91 312	51 579
Total equity and liabilities	10 018 377	8 777 475

Income statement

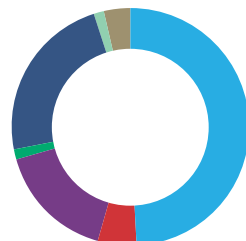
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	361 637	407 141
Dividends	193 369	254 907
Interest	159 494	151 895
REIT income	8 774	-
Other income	-	339
Expenses	139 639	133 787
Service charges	130 958	105 465
Audit fees	101	97
Bank charges and trustee fees	924	2 471
Scrip charges and booking fees	4 320	1 076
Income adjustments due to creation and liquidation of participatory interests	3 336	24 678
Net income	221 998	273 354
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	49	312
Net income for year	221 998	273 354
Income available for distribution	222 047	273 666
Income distribution	(222 130)	(273 617)
(Accumulated deficit)/undistributed income at end of year	(83)	49
Capital value of participatory interests		
Balance at beginning of year	8 669 454	8 705 304
Net liquidation of participatory interests	(810 628)	(1 239 650)
Realised profit/(loss)	959 939	(716 940)
Movement in unrealised profit or loss	1 069 569	1 896 062
Income adjustments	3 336	24 678
Capital value of the portfolio	9 891 670	8 669 454

Benchmark: SA CPI + 5%

PSG Balanced Fund

Domestic equity	49.3%
Domestic property	5.3%
Domestic bonds	16.0%
Domestic cash,	1.4%
Treasury bills and NCDs	
Offshore equity	23.0%
Offshore property	1.6%
Offshore cash	3.4%



Distribution per unit (cents)

	Class A	Class D	Class E
February 2022	64.39	94.16	87.22
August 2021	92.40	120.13	113.64

PSG Stable Fund

Balance sheet

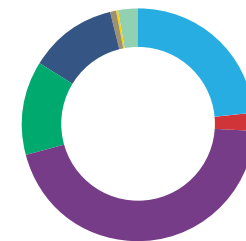
as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	2 542 784	2 364 897
Investments at market value	2 542 784	2 364 897
Current assets	159 688	78 266
Cash	83 482	45 291
Accrued interest	19 200	18 639
Accrued dividends	798	497
Accounts receivable	56 208	13 839
Total assets	2 702 472	2 443 163
Equity and liabilities		
Capital and reserves	2 636 637	2 386 323
Capital value of portfolio (divided into 1 718 478 991 participatory interests, 2021: 1 730 818 287 participatory interests) Undistributed income at end of year	2 635 753 884	2 385 938 385
Current liabilities	65 835	56 840
Accounts payable	5 960	10 021
Service charge accrual	2 121	1 924
Audit fee accrual	58	70
Participatory interest holders for distribution	57 696	44 825
Total equity and liabilities	2 702 472	2 443 163

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

PSG Stable Fund

Domestic equity	23.5%
Domestic property	2.4%
Domestic bonds	45.2%
Domestic cash,	12.8%
Treasury bills and NCDs	
Offshore equity	12.3%
Offshore property	0.8%
Offshore bonds	0.3%
Offshore cash	2.7%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	152 795	181 193
Dividends	32 902	50 630
Interest	118 265	130 506
REIT income	1 628	-
Other income	-	57
Expenses	28 351	57 709
Service charges	26 316	27 008
Audit fees	95	92
Bank charges and trustee fees	263	673
Scrip charges	894	629
Income adjustments due to creation and liquidation of participatory interests	783	29 307
Net income	124 444	123 484
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	385	892
Net income for year	124 444	123 484
Income available for distribution	124 829	124 376
Income distribution	(123 945)	(123 991)
Undistributed income at end of year	884	385
Capital value of participatory interests		
Balance at beginning of year	2 385 938	3 293 548
Net liquidation of participatory interests	(22 098)	(1 015 496)
Realised profit/(loss)	63 307	(292 922)
Movement in unrealised profit or loss	207 823	371 501
Income adjustments	783	29 307
Capital value of the portfolio	2 635 753	2 385 938

Distribution per unit (cents)

	Class A	Class D	Class E
February 2022	2.83	3.39	3.27
August 2021	3.31	3.85	3.72

PSG Diversified Income Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	2 470 441	1 576 983
Investments at market value	2 470 441	1 576 983
Current assets	253 157	153 853
Cash	178 337	136 374
Accrued interest	35 271	14 936
Accrued dividends	73	57
Accounts receivable	39 476	2 486
Total assets	2 723 598	1 730 836
Equity and liabilities		
Capital and reserves	2 606 154	1 694 349
Capital value of portfolio	2 605 333	1 694 158
(divided into 2 022 868 635 participatory interests, 2021: 1 369 835 704 participatory interests)		
Undistributed income at end of year	821	191
Current liabilities	117 444	36 487
Accounts payable	81 293	16 989
Service charge accrual	2 036	1 382
Audit fee accrual	67	81
Participatory interest holders for distribution	34 048	18 035
Total equity and liabilities	2 723 598	1 730 836

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	129 412	109 265
Dividends	10 117	7 356
Interest	113 993	101 570
REIT income	468	-
Income adjustments due to creation and liquidation of participatory interests	4 834	339
Expenses	22 535	16 856
Service charges	22 038	16 411
Audit fees	110	106
Bank charges and trustee fees	220	171
Scrip charges	167	168
Net income	106 877	92 409
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	191	344
Net income for year	106 877	92 409
Income available for distribution	107 068	92 753
Income distribution	(106 247)	(92 562)
Undistributed income at end of year	821	191
Capital value of participatory interests		
Balance at beginning of year	1 694 158	1 516 666
Net creation of participatory interests	833 075	133 281
Realised profit	50 486	16 139
Movement in unrealised profit or loss	32 448	28 411
Income adjustments	(4 834)	(339)
Capital value of the portfolio	2 605 333	1 694 158

Benchmark: SA CPI + 1%

PSG Diversified Income Fund

Domestic equity	3.6%
Domestic property	0.7%
Domestic bonds	49.2%
Domestic cash, Treasury bills and NCDs	40.4%
Domestic preference shares	1.7%
Offshore equity	1.1%
Offshore property	0.2%
Offshore bonds	0.5%
Offshore cash	2.6%



Distribution per unit (cents)

	Class A	Class D	Class E
February 2022	1.64	1.83	1.79
November 2021	1.51	1.70	1.64
August 2021	1.46	1.64	1.61
May 2021	1.24	1.44	1.40

PSG Income Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	1 958 685	1 512 139
Investments at market value	1 958 685	1 512 139
Current assets	89 519	85 311
Cash	61 460	75 100
Accrued interest	28 059	10 211
Total assets	2 048 204	1 597 450
Equity and liabilities		
Capital and reserves	1 939 155	1 566 513
Capital value of portfolio	1 938 815	1 566 412
(divided into 1 822 536 725 participatory interests, 2021: 1 477 274 660 participatory interests)		
Undistributed income at end of year	340	101
Current liabilities	109 049	30 937
Accounts payable	81 286	13 540
Service charge accrual	785	606
Audit fee accrual	58	69
Participatory interest holders for distribution	26 920	16 722
Total equity and liabilities	2 048 204	1 597 450

Benchmark: STeFI Composite Index

PSG Income Fund

Domestic bonds	36.4%
Domestic cash, Treasury bills and NCDs	63.6%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	112 921	53 989
Interest	110 972	46 569
Income adjustments due to creation and liquidation of participatory interests	1 949	7 420
Expenses	10 210	4 530
Service charges	9 800	4 301
Audit fees	95	91
Bank charges and trustee fees	208	84
Scrip charges	107	54
Net income	102 711	49 459
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	101	20
Net income for year	102 711	49 459
Income available for distribution	102 812	49 479
Income distribution	(102 472)	(49 378)
Undistributed income at end of year	340	101
Capital value of participatory interests		
Balance at beginning of year	1 566 412	294 489
Net creation of participatory interests	369 393	1 262 086
Realised profit	16 933	8 700
Movement in unrealised profit or loss	(11 974)	8 557
Income adjustments	(1 949)	(7 420)
Capital value of the portfolio	1 938 815	1 566 412

Distribution per unit (cents)

	Class A	Class E
February 2022	1.42	1.49
November 2021	1.37	1.45
August 2021	1.43	1.51
May 2021	1.05	1.13

PSG Money Market Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	1 655 078	2 116 566
Investments at market value	1 655 078	2 116 566
Current assets	348 507	398 219
Cash	334 773	385 822
Accrued interest	13 734	12 397
Total assets	2 003 585	2 514 785
Equity and liabilities		
Capital and reserves	1 996 892	2 506 832
Capital value of portfolio (divided into 1 996 892 155 participatory interests, 2021: 2 506 831 890 participatory interests)	1 996 892	2 506 832
Undistributed income at end of year	-	-
Current liabilities	6 693	7 953
Accounts payable	23	30
Service charge accrual	555	771
Audit fee accrual	74	75
Participatory interest holders for distribution	6 041	7 077
Total equity and liabilities	2 003 585	2 514 785

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	91 807	136 313
Interest	91 807	136 313
Expenses	8 424	11 295
Service charges	7 981	10 781
Audit fees	118	101
Bank charges and trustee fees	214	288
Scrip charges	111	125
Net income	83 383	125 018

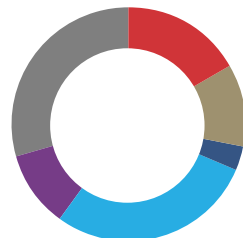
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	-
Net income for year	83 383	125 018
Income available for distribution	83 383	125 018
Income distribution	(83 383)	(125 018)
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	2 506 832	3 342 947
Net liquidation of participatory interests	(509 940)	(836 115)
Capital value of the portfolio	1 996 892	2 506 832

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

PSG Money Market Fund

Call	16.7%
Linked NCDs/Floating rate notes	11.5%
Listed bonds	3.3%
NCDs	28.7%
Step rate notes	10.5%
Treasury bills	29.3%



Distribution per unit (cents)

	Class A	Class B	Class C	Class F
Paid 1 March 2021 – 28 February 2022	3.67	4.07	3.84	3.90

PSG Global Equity Feeder Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	145 604	94 223
Investments at market value	145 604	94 223
Current assets	1 153	311
Cash	-	119
Accounts receivable	1 153	192
Total assets	146 757	94 534
Equity and liabilities		
Capital and reserves	145 618	94 386
Capital value of portfolio (divided into 40 720 564 participatory interests, 2021: 31 678 043 participatory interests)	145 612	94 382
Undistributed income at end of year	6	4
Current liabilities	1 139	148
Service charge accrual	39	26
Audit fee accrual	52	59
Bank overdraft	815	-
Participatory interest holders for distribution	233	63
Total equity and liabilities	146 757	94 534

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	794	571
Other income	769	571
Income adjustments due to creation and liquidation of participatory interests	25	-
Expenses	617	564
Service charges	433	323
Audit fees	81	78
Interest	12	59
Bank charges and trustee fees	38	30
Scrip charges	53	65
Income adjustments due to creation and liquidation of participatory interests	-	9
Net income	177	7

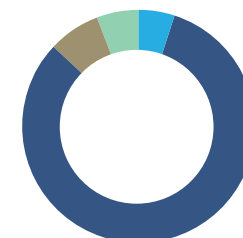
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	4	5
Net income for year	177	7
Income available for distribution	181	12
Transfer from capital	58	55
Income distribution	(233)	(63)
Undistributed income at end of year	6	4
Capital value of participatory interests		
Balance at beginning of year	94 382	118 169
Net creation/(liquidation) of participatory interests	29 782	(41 527)
Realised profit	5 940	6 420
Movement in unrealised profit or loss	15 591	11 366
Transfer of capital to income to clear accumulated deficit	(58)	(55)
Income adjustments	(25)	9
Capital value of the portfolio	145 612	94 382

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

PSG Global Equity Feeder Fund

Domestic equity	5.0%
Offshore equity	82.1%
Offshore property	7.2%
Offshore cash	5.7%



Distribution per unit (cents)

	Class A	Class E
February 2022	0.00	0.65

PSG Global Flexible Feeder Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	422 504	358 722
Investments at market value	422 504	358 722
Current assets	227	896
Cash	227	-
Accounts receivable	-	896
Total assets	422 731	359 618
Equity and liabilities		
Capital and reserves	422 581	359 152
Capital value of portfolio (divided into 145 266 523 participatory interests, 2021: 144 864 267 participatory interests)	422 581	359 152
Undistributed income at end of year	-	-
Current liabilities	150	466
Accounts payable	3	12
Service charge accrual	110	94
Audit fee accrual	37	44
Bank overdraft	-	316
Total equity and liabilities	422 731	359 618

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	9	315
Income adjustments due to creation and liquidation of participatory interests	9	315
Expenses	1 502	1 680
Service charges	1 324	1 244
Audit fees	59	57
Interest	16	209
Bank charges and trustee fees	50	48
Scrip charges	53	122
Net deficit	(1 493)	(1 365)

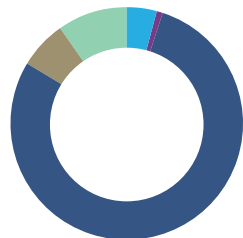
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	-
Net deficit for year	(1 493)	(1 365)
Accumulated deficit	(1 493)	(1 365)
Transfer from capital	1 493	1 365
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	359 152	464 435
Net creation/(liquidation) of participatory interests	457	(184 900)
Realised profit	12 809	56 903
Movement in unrealised profit or loss	51 665	24 394
Transfer of capital to income to clear accumulated deficit	(1 493)	(1 365)
Income adjustments	(9)	(315)
Capital value of the portfolio	422 581	359 152

Benchmark: US CPI + 6% (in ZAR)

PSG Global Flexible Feeder Fund

Domestic equity	4.3%
Domestic bonds	0.7%
Offshore equity	78.8%
Offshore property	6.5%
Offshore cash	9.7%



Distribution per unit (cents)

	Class A	Class B
February 2022	0.00	0.00

PSG SA Equity Fund

Balance sheet

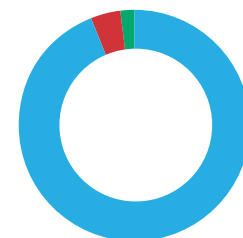
as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	128 122	78 065
Investments at market value	128 122	78 065
Current assets	2 629	1 291
Cash	2 628	144
Accrued interest	1	-
Accounts receivable	-	1 147
Total assets	130 751	79 356
Equity and liabilities		
Capital and reserves	129 492	78 139
Capital value of portfolio (divided into 95 225 406 participatory interests, 2021: 79 993 352 participatory interests)	129 477	78 175
Undistributed income/(accumulated deficit) at end of year	15	(36)
Current liabilities	1 259	1 217
Accounts payable	5	1 097
Service charge accrual	97	58
Audit fee accrual	52	62
Participatory interest holders for distribution	1 105	-
Total equity and liabilities	130 751	79 356

Benchmark: FTSE/JSE SWIX Index

PSG SA Equity Fund

Domestic equity	94.1%
Domestic property	4.0%
Domestic cash	1.9%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	3 049	3 948
Dividends	2 866	3 945
Interest	36	-
Other income	-	3
Income adjustments due to creation and liquidation of participatory interests	147	-
Expenses	1 173	2 215
Service charges	1 041	740
Audit fees	84	82
Interest	-	17
Bank charges and trustee fees	32	31
Scrip charges	16	46
Income adjustments due to creation and liquidation of participatory interests	-	1 299
Net income	1 876	1 733

Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	(36)	21
Net income for year	1 876	1 733
Income available for distribution	1 840	1 754
Income distribution	(1 825)	(1 790)
Undistributed income/(accumulated deficit) at end of year	15	(36)
Capital value of participatory interests		
Balance at beginning of year	78 175	152 731
Net creation/(liquidation) of participatory interests	16 861	(69 241)
Realised profit/(loss)	8 604	(59 955)
Movement in unrealised profit or loss	25 984	53 341
Income adjustments	(147)	1 299
Capital value of the portfolio	129 477	78 175

Distribution per unit (cents)

	Class D
February 2022	1.16
August 2021	0.75

PSG Wealth Creator Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	15 626 243	10 646 422
Investments at market value	15 626 243	10 646 422
Current assets	57 761	300 133
Cash	53 983	296 528
Accrued interest	15	632
Accounts receivable	3 763	2 973
Total assets	15 684 004	10 946 555
Equity and liabilities		
Capital and reserves	15 527 468	10 813 027
Capital value of portfolio	15 527 602	10 813 089
(divided into 322 923 889 participatory interests, 2021: 269 195 791 participatory interests)		
Accumulated deficit at end of year	(134)	(62)
Current liabilities	156 536	133 528
Accounts payable	113	78
Service charge accrual	5 773	4 069
Audit fee accrual	58	69
Participatory interest holders for distribution	150 592	129 312
Total equity and liabilities	15 684 004	10 946 555

Income statement

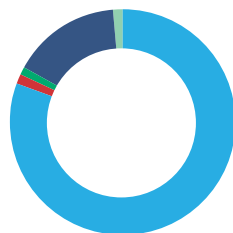
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	327 423	293 882
Dividends	256 731	233 751
Interest	6 925	14 392
REIT income	4 631	10 769
Other income	45 550	31 156
Income adjustments due to creation and liquidation of participatory interests	13 586	3 814
Expenses	65 730	44 923
Service charges	64 356	43 953
Audit fees	94	91
Bank charges and trustee fees	1 280	879
Net income	261 693	248 959
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(62)	(453)
Net income for year	261 693	248 959
Income available for distribution	261 631	248 506
Income distribution	(261 765)	(248 568)
Accumulated deficit at end of year	(134)	(62)
Capital value of participatory interests		
Balance at beginning of year	10 813 089	7 798 359
Net creation of participatory interests	2 351 287	750 018
Realised profit	325 706	139 271
Movement in unrealised profit or loss	2 051 106	2 129 255
Income adjustments	(13 586)	(3 814)
Capital value of the portfolio	15 527 602	10 813 089

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

PSG Wealth Creator Fund of Funds

Domestic equity	80.8%
Domestic property	1.2%
Domestic cash	1.3%
Offshore equity	15.4%
Offshore property	0.1%
Offshore cash	1.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2022	18.53	25.05	0.00	47.13	31.50
August 2021	10.94	17.17	0.00	38.27	23.35

PSG Wealth Income Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	7 129 252	5 434 360
Investments at market value	7 129 252	5 434 360
Current assets	58 521	29 569
Cash	56 245	28 205
Accrued interest	14	71
Accounts receivable	2 262	1 293
Total assets	7 187 773	5 463 929
Equity and liabilities		
Capital and reserves	7 085 990	5 392 717
Capital value of portfolio	7 085 797	5 392 656
(divided into 576 911 937 participatory interests, 2021: 445 015 770 participatory interests)		
Undistributed income at end of year	193	61
Current liabilities	101 783	71 212
Accounts payable	53	41
Service charge accrual	2 625	2 041
Audit fee accrual	49	59
Participatory interest holders for distribution	99 056	69 071
Total equity and liabilities	7 187 773	5 463 929

Income statement

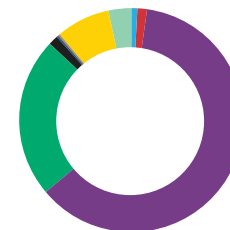
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	370 972	326 982
Dividends	9 638	10 745
Interest	310 418	281 113
REIT income	6 831	4 381
Other income	31 282	21 406
Income adjustments due to creation and liquidation of participatory interests	12 803	9 337
Expenses	31 309	25 228
Service charges	30 604	24 646
Audit fees	80	78
Bank charges and trustee fees	625	504
Net income	339 663	301 754
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	61	(48)
Net income for year	339 663	301 754
Income available for distribution	339 724	301 706
Income distribution	(339 531)	(301 645)
Undistributed income at end of year	193	61
Capital value of participatory interests		
Balance at beginning of year	5 392 656	4 560 942
Net creation of participatory interests	1 620 122	849 545
Realised (loss)/profit	(6 168)	1 181
Movement in unrealised profit or loss	91 990	(9 675)
Income adjustments	(12 803)	(9 337)
Capital value of the portfolio	7 085 797	5 392 656

Benchmark: STeFI 12-Month NCD ZAR

PSG Wealth Income Fund of Funds

Domestic equity	0.9%
Domestic property	1.6%
Domestic bonds	61.4%
Domestic cash	23.3%
Domestic preference shares	1.4%
Offshore equity	0.2%
Offshore property	0.3%
Offshore bonds	7.7%
Offshore cash	3.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2022	14.21	15.08	12.10	17.20
November 2021	13.75	14.64	11.62	16.75
August 2021	12.76	13.67	10.62	15.81
May 2021	11.43	12.33	9.26	14.50

PSG Wealth Enhanced Interest Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	5 209 148	6 090 446
Investments at market value	5 209 148	6 090 446
Current assets	42 399	9 418
Cash	42 390	9 394
Accrued interest	9	24
Total assets	5 251 547	6 099 864
Equity and liabilities		
Capital and reserves	5 235 000	6 083 018
Capital value of portfolio (divided into 5 198 942 215 participatory interests, 2021: 6 051 965 507 participatory interests) (Accumulated deficit)/undistributed income at end of year	5 235 025 (25)	6 083 004 14
Current liabilities	16 547	16 846
Accounts payable	39	47
Service charge accrual	1 882	2 230
Audit fee accrual	57	43
Participatory interest holders for distribution	14 569	14 526
Total equity and liabilities	5 251 547	6 099 864

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	248 995	330 128
Interest	242 200	312 572
Other income	6 795	11 931
Income adjustments due to creation and liquidation of participatory interests	-	5 625
Expenses	29 570	29 217
Service charges	25 238	28 487
Audit fees	88	54
Bank charges and trustee fees	537	616
Scrip charges	-	60
Income adjustments due to creation and liquidation of participatory interests	3 707	-
Net income	219 425	300 911

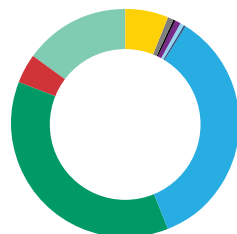
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	14	(195)
Net income for year	219 425	300 911
Income available for distribution	219 439	300 716
Income distribution	(219 464)	(300 702)
(Accumulated deficit)/undistributed income at end of year	(25)	14
Capital value of participatory interests		
Balance at beginning of year	6 083 004	4 788 466
Net (liquidation)/creation of participatory interests	(860 591)	1 297 606
Realised profit	2 193	3 752
Movement in unrealised profit or loss	6 712	(1 195)
Income adjustments	3 707	(5 625)
Capital value of the portfolio	5 235 025	6 083 004

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

PSG Wealth Enhanced Interest Fund of Funds

Cash & call	6.2%
Collective investment schemes	1.0%
Commercial paper	0.1%
Credit linked notes	1.0%
Fixed deposits	0.5%
Fixed interest bonds	0.1%
Floating rate securities	35.2%
NCDs	36.8%
Other	4.2%
Promissory notes	0.1%
Treasury bills	14.8%



Distribution per unit (cents)

	Class A	Class D
Paid 1 March 2021 - 28 February 2022	3.82	4.17

PSG Wealth Moderate Fund of Funds

Balance sheet

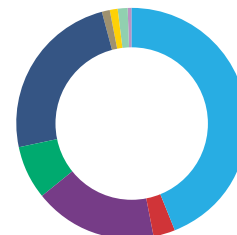
as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	27 750 725	22 782 803
Investments at market value	27 750 725	22 782 803
Current assets	73 838	52 175
Cash	61 273	43 984
Accrued interest	16	90
Accounts receivable	12 549	8 101
Total assets	27 824 563	22 834 978
Equity and liabilities		
Capital and reserves	27 417 326	22 517 204
Capital value of portfolio (divided into 751 124 751 participatory interests, 2021: 688 861 422 participatory interests) Accumulated deficit at end of year	27 417 584 (258)	22 517 236 (32)
Current liabilities	407 237	317 774
Accounts payable	551	168
Service charge accrual	11 266	9 528
Audit fee accrual	58	69
Participatory interest holders for distribution	395 362	308 009
Total equity and liabilities	27 824 563	22 834 978

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

PSG Wealth Moderate Fund of Funds

Domestic equity	44.1%
Domestic property	3.0%
Domestic bonds	17.2%
Domestic cash	7.4%
Offshore equity	24.2%
Offshore property	1.2%
Offshore bonds	1.2%
Offshore cash	1.3%
Offshore other	0.4%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	817 218	726 133
Dividends	295 354	327 787
Interest	332 793	294 730
REIT income	34 860	-
Other income	139 624	103 616
Income adjustments due to creation and liquidation of participatory interests	14 587	-
Expenses	138 632	118 089
Service charges	136 071	112 933
Audit fees	94	91
Bank charges and trustee fees	2 467	2 027
Income adjustments due to creation and liquidation of participatory interests	-	3 038
Net income	678 586	608 044

Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	(32)	(53)
Net income for year	678 586	608 044
Income available for distribution	678 554	607 991
Income distribution	(678 812)	(608 023)
Accumulated deficit at end of year	(258)	(32)
Capital value of participatory interests		
Balance at beginning of year	22 517 236	19 670 838
Net creation of participatory interests	2 174 560	61 369
Realised profit	903 975	182 869
Amalgamation capital transfer	-	1 405
Movement in unrealised profit or loss	1 836 400	2 597 717
Income adjustments	(14 587)	3 038
Capital value of the portfolio	27 417 584	22 517 236

Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2022	31.08	36.20	18.75	53.80	41.35
August 2021	19.14	24.10	7.24	41.06	29.08

PSG Wealth Preserver Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	11 959 224	10 570 383
Investments at market value	11 959 224	10 570 383
Current assets	61 979	26 418
Cash	58 080	23 143
Accrued interest	13	67
Accounts receivable	3 886	3 208
Total assets	12 021 203	10 596 801
Equity and liabilities		
Capital and reserves	11 772 985	10 397 193
Capital value of portfolio	11 772 764	10 397 207
(divided into 507 663 803 participatory interests, 2021: 478 368 353 participatory interests)		
Undistributed income/(accumulated deficit) at end of year	221	(14)
Current liabilities	248 218	199 608
Accounts payable	195	78
Service charge accrual	4 967	4 598
Audit fee accrual	58	69
Participatory interest holders for distribution	242 998	194 863
Total equity and liabilities	12 021 203	10 596 801

Income statement

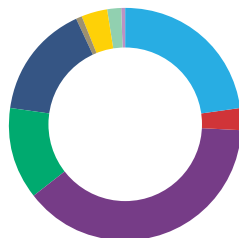
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	484 138	477 642
Dividends	80 502	97 844
Interest	329 961	331 979
REIT income	18 326	-
Other income	49 179	47 819
Income adjustments due to creation and liquidation of participatory interests	6 170	-
Expenses	63 315	67 929
Service charges	62 115	58 079
Audit fees	94	91
Bank charges and trustee fees	1 106	1 015
Income adjustments due to creation and liquidation of participatory interests	-	8 744
Net income	420 823	409 713
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(14)	301
Net income for year	420 823	409 713
Income available for distribution	420 809	410 014
Income distribution	(420 588)	(410 028)
Undistributed income/(accumulated deficit) at end of year	221	(14)
Capital value of participatory interests		
Balance at beginning of year	10 397 207	10 157 556
Net creation/(liquidation) of participatory interests	662 991	(361 591)
Realised profit	43 405	52 924
Amalgamation capital transfer	-	275
Movement in unrealised profit or loss	675 331	539 299
Income adjustments	(6 170)	8 744
Capital value of the portfolio	11 772 764	10 397 207

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

PSG Wealth Preserver Fund of Funds

Domestic equity	23.0%
Domestic property	3.1%
Domestic bonds	38.5%
Domestic cash	12.8%
Offshore equity	15.7%
Offshore property	1.0%
Offshore bonds	3.5%
Offshore cash	2.1%
Offshore other	0.3%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2022	34.12	37.44	26.16	48.74	40.76
August 2021	22.87	26.15	15.04	37.28	29.42

PSG Wealth Global Creator Feeder Fund

Balance sheet

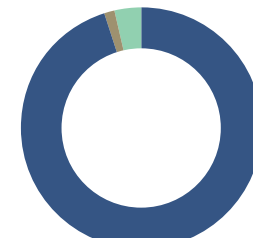
as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	13 591 408	10 537 216
Investments at market value	13 591 408	10 537 216
Current assets	33 213	228 847
Cash	26 286	-
Accrued interest	6	-
Accounts receivable	6 921	228 847
Total assets	13 624 621	10 766 063
Equity and liabilities		
Capital and reserves	13 594 118	10 624 775
Capital value of portfolio	13 593 343	10 624 435
(divided into 4 013 221 651 participatory interests, 2021: 3 270 017 406 participatory interests)		
Undistributed income at end of year	775	340
Current liabilities	30 503	141 288
Accounts payable	100	77
Service charge accrual	5 079	3 959
Audit fee accrual	37	44
Bank overdraft	-	119 014
Participatory interest holders for distribution	25 287	18 194
Total equity and liabilities	13 624 621	10 766 063

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

PSG Wealth Global Creator Feeder Fund

Domestic cash	0.2%
Offshore equity	95.0%
Offshore property	1.4%
Offshore cash	3.4%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	87 290	61 921
Interest	753	1 651
Other income	84 013	58 699
Income adjustments due to creation and liquidation of participatory interests	2 524	1 571
Expenses	63 966	46 056
Service charges	62 598	45 059
Audit fees	59	57
Bank charges and trustee fees	1 270	916
Scrip charges	39	24
Net income	23 324	15 865
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	340	223
Net income for year	23 324	15 865
Income available for distribution	23 664	16 088
Income distribution	(25 287)	(18 194)
Transfer from capital	2 398	2 446
Undistributed income at end of year	775	340
Capital value of participatory interests		
Balance at beginning of year	10 624 435	7 663 113
Net creation of participatory interests	2 569 975	1 070 547
Transfer of capital to income to clear accumulated deficit	(2 398)	(2 446)
Realised profit	13 382	155 374
Movement in unrealised profit or loss	390 473	1 739 418
Income adjustments	(2 524)	(1 571)
Capital value of the portfolio	13 593 343	10 624 435

Distribution per unit (cents)

	Class A	Class D
February 2022	0.00	0.64

PSG Wealth Global Moderate Feeder Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	1 342 389	1 328 428
Investments at market value	1 342 389	1 328 428
Current assets	8 461	7 508
Cash	3 099	6 877
Accrued interest	-	19
Accounts receivable	5 362	612
Total assets	1 350 850	1 335 936
Equity and liabilities		
Capital and reserves	1 348 008	1 333 229
Capital value of portfolio	1 347 963	1 333 206
(divided into 344 869 779 participatory interests, 2021: 350 960 989 participatory interests)		
Undistributed income at end of year	45	23
Current liabilities	2 842	2 707
Accounts payable	10	11
Service charge accrual	672	674
Audit fee accrual	58	70
Participatory interest holders for distribution	2 102	1 952
Total equity and liabilities	1 350 850	1 335 936

Income statement

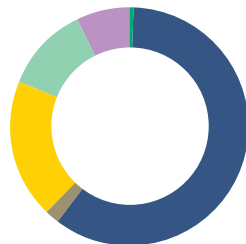
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	9 224	8 848
Other income	8 962	8 375
Interest	184	279
Income adjustments due to creation and liquidation of participatory interests	78	194
Expenses	9 217	9 069
Service charges	8 971	8 820
Audit fees	95	92
Bank charges and trustee fees	142	141
Scrip charges	9	16
Net income/(deficit)	7	(221)
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	23	25
Net income/(deficit) for year	7	(221)
Income available for distribution/(accumulated deficit)	30	(196)
Transfer from capital	2 117	2 171
Income distribution	(2 102)	(1 952)
Undistributed income at end of year	45	23
Capital value of participatory interests		
Balance at beginning of year	1 333 206	1 252 635
Net liquidation of participatory interests	(23 945)	(76 889)
Realised profit	25 979	62 496
Income adjustments	(78)	(194)
Movement in unrealised profit or loss	14 918	97 329
Transfer of capital to income to clear accumulated deficit	(2 117)	(2 171)
Capital value of the portfolio	1 347 963	1 333 206

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

PSG Wealth Global Moderate Feeder Fund

Domestic cash	0.6%
Offshore equity	59.7%
Offshore property	2.1%
Offshore bonds	18.8%
Offshore cash	11.8%
Offshore other	7.0%



Distribution per unit (cents)

	Class A	Class D
February 2022	0.00	0.72

PSG Wealth Global Preserver Feeder Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	1 016 521	1 039 902
Investments at market value	1 016 521	1 039 902
Current assets	6 690	25 097
Cash	6 216	24 642
Accrued interest	4	25
Accounts receivable	470	430
Total assets	1 023 211	1 064 999
Equity and liabilities		
Capital and reserves	1 021 415	1 062 769
Capital value of portfolio	1 021 297	1 062 605
(divided into 816 919 665 participatory interests, 2021: 867 551 728 participatory interests)		
Undistributed income at end of year	118	164
Current liabilities	1 796	2 230
Accounts payable	8	9
Service charge accrual	361	357
Audit fee accrual	37	44
Participatory interest holders for distribution	1 390	1 820
Total equity and liabilities	1 023 211	1 064 999

Income statement

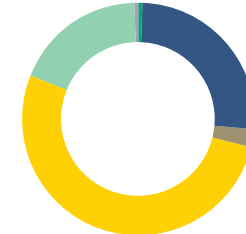
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	6 340	7 177
Interest	179	755
Other income	6 161	6 422
Expenses	4 996	5 339
Service charges	4 774	5 076
Audit fees	59	57
Bank charges and trustee fees	111	125
Scrip charges	17	17
Income adjustments due to creation and liquidation of participatory interests	35	64
Net income	1 344	1 838
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	164	147
Net income for year	1 344	1 838
Income available for distribution	1 508	1 985
Income distribution	(1 390)	(1 821)
Undistributed income at end of year	118	164
Capital value of participatory interests		
Balance at beginning of year	1 062 605	1 195 362
Net liquidation of participatory interests	(63 954)	(154 727)
Realised profit	20 338	135 336
Movement in unrealised profit or loss	2 273	(113 430)
Income adjustments	35	64
Capital value of the portfolio	1 021 297	1 062 605

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

PSG Wealth Global Preserver Feeder Fund

Domestic cash	0.6%
Offshore equity	25.8%
Offshore property	2.5%
Offshore bonds	52.4%
Offshore cash	18.4%
Offshore other	0.3%



Distribution per unit (cents)

	Class D
February 2022	0.17

PSG Wealth Global Flexible Feeder Fund

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	6 382 590	4 673 039
Investments at market value	6 382 590	4 673 039
Current assets	66 112	86 672
Cash	63 100	84 607
Accrued interest	19	119
Accounts receivable	2 993	1 946
Total assets	6 448 702	4 759 711
Equity and liabilities		
Capital and reserves	6 436 481	4 749 536
Capital value of portfolio	6 436 210	4 749 506
(divided into 1 640 960 394 participatory interests, 2021: 1 209 729 772 participatory interests)		
Undistributed income at end of year	271	30
Current liabilities	12 221	10 175
Accounts payable	49	33
Service charge accrual	2 467	1 799
Audit fee accrual	37	44
Participatory interest holders for distribution	9 668	8 299
Total equity and liabilities	6 448 702	4 759 711

Income statement

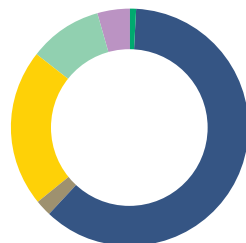
for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	39 263	22 350
Interest	1 908	2 134
Other income	36 399	16 707
Income adjustments due to creation and liquidation of participatory interests	956	3 509
Expenses	31 329	15 835
Service charges	30 594	15 420
Audit fees	59	57
Bank charges and trustee fees	641	318
Scrip charges	35	40
Net income	7 934	6 515
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	30	40
Net income for year	7 934	6 515
Income available for distribution	7 964	6 555
Transfer from capital	1 975	1 774
Income distribution	(9 668)	(8 299)
Undistributed income at end of year	271	30
Capital value of participatory interests		
Balance at beginning of year	4 749 506	1 472 183
Net creation of participatory interests	1 701 350	2 890 120
Realised profit/(loss)	8 149	(3 202)
Movement in unrealised profit or loss	(19 864)	395 688
Transfer of capital to income to clear accumulated deficit	(1 975)	(1 774)
Income adjustments	(956)	(3 509)
Capital value of the portfolio	6 436 210	4 749 506

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

PSG Wealth Global Flexible Feeder Fund

Domestic cash	0.9%
Offshore equity	61.1%
Offshore property	2.3%
Offshore bonds	21.5%
Offshore cash	10.0%
Offshore other	4.2%



Distribution per unit (cents)

	Class A	Class B	Class D
February 2022	0.00	0.00	0.61

PSG Multi-Management Cautious Fund of Funds

Balance sheet

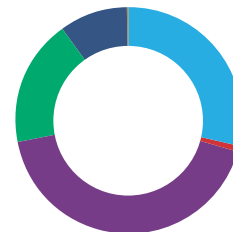
as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	1 567	1 301
Investments at market value	1 567	1 301
Current assets	34	67
Cash	9	7
Accounts receivable	25	60
Total assets	1 601	1 368
Equity and liabilities		
Capital and reserves	1 549	1 280
Capital value of portfolio	1 547	1 279
(divided into 1 256 644 participatory interests) 2021: 1 170 263 participatory interests)		
Undistributed income at end of year	2	1
Current liabilities	52	88
Accounts payable	-	2
Service charge accrual	1	-
Audit fee accrual	26	43
Participatory interest holders for distribution	25	43
Total equity and liabilities	1 601	1 368

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

PSG Multi-Management Cautious Fund of Funds

Domestic equity	28.8%
Domestic property	0.9%
Domestic bonds	42.3%
Domestic cash	18.1%
Offshore equity	9.7%
Offshore property	0.2%



Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	117	156
Dividends	6	12
Interest	42	39
Other income	68	101
Income adjustments due to creation and liquidation of participatory interests	1	4
Expenses	78	91
Service charges	7	5
Audit fees	41	57
Bank charges and trustee fees	30	29
Net income	39	65
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	1	(2)
Net income for year	39	65
Income available for distribution	40	63
Income distribution	(38)	(62)
Undistributed income at end of year	2	1
Capital value of participatory interests		
Balance at beginning of year	1 279	987
Net creation of participatory interests	108	177
Realised profit/(loss)	123	(40)
Movement in unrealised profit or loss	38	159
Income adjustments	(1)	(4)
Capital value of the portfolio	1 547	1 279

Distribution per unit (cents)

	Class D
February 2022	1.97
August 2021	1.09

PSG Multi-Management Growth Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	3 073	1 480
Investments at market value	3 073	1 480
Current assets	211	72
Cash	186	12
Accounts receivable	25	60
Total assets	3 284	1 552
Equity and liabilities		
Capital and reserves	3 223	1 462
Capital value of portfolio (divided into 2 335 568 participatory interests) 2021: 1 291 892 participatory interests)	3 221	1 462
Undistributed income at end of year	2	-
Current liabilities	61	90
Accounts payable	1	4
Service charge accrual	1	-
Audit fee accrual	26	43
Participatory interest holders for distribution	33	43
Total equity and liabilities	3 284	1 552

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	125	147
Dividends	19	23
Interest	31	19
Other income	68	101
Income adjustments due to creation and liquidation of participatory interests	7	4
Expenses	81	92
Service charges	11	5
Audit fees	41	57
Bank charges and trustee fees	29	30
Net income	44	55

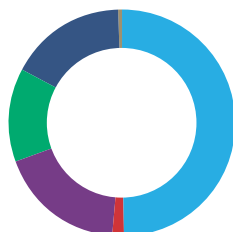
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	(8)
Net income for year	44	55
Income available for distribution	44	47
Income distribution	(42)	(47)
Undistributed income at end of year	2	-
Capital value of participatory interests		
Balance at beginning of year	1 462	958
Net creation of participatory interests	1 265	290
Realised profit/(loss)	19	(7)
Movement in unrealised profit or loss	482	225
Income adjustments	(7)	(4)
Capital value of the portfolio	3 221	1 462

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

PSG Multi-Management Growth Fund of Funds

Domestic equity	49.9%
Domestic property	1.5%
Domestic bonds	18.2%
Domestic cash	13.2%
Offshore equity	16.8%
Offshore property	0.4%



Distribution per unit (cents)

	Class D
February 2022	1.43
August 2021	0.41

PSG Multi-Management Multi-Asset Income Fund of Funds

Balance sheet

as at 28 February 2022

	2022 R'000	2021 R'000
Assets		
Non-current assets	2 731	2 415
Investments at market value	2 731	2 415
Current assets	38	54
Cash	13	11
Accounts receivable	25	43
Total assets	2 769	2 469
Equity and liabilities		
Capital and reserves	2 712	2 406
Capital value of portfolio (divided into 2 461 421 participatory interests) 2021: 2 267 557 participatory interests)	2 710	2 406
Undistributed income at end of year	2	-
Current liabilities	57	63
Accounts payable	1	3
Service charge accrual	1	1
Audit fee accrual	26	43
Participatory interest holders for distribution	29	16
Total equity and liabilities	2 769	2 469

Income statement

for the year ended 28 February 2022

	2022 R'000	2021 R'000
Income	189	186
Dividends	5	5
Interest	113	86
Other income	68	84
Income adjustments due to creation and liquidation of participatory interests	3	11
Expenses	82	95
Service charges	12	8
Audit fees	41	57
Bank charges and trustee fees	29	30
Net income	107	91

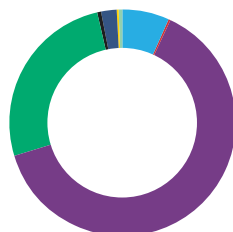
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	-
Net income for year	107	91
Income available for distribution	107	91
Income distribution	(105)	(91)
Undistributed income at end of year	2	-
Capital value of participatory interests		
Balance at beginning of year	2 406	1 452
Net creation of participatory interests	208	877
Realised profit	37	1
Movement in unrealised profit or loss	62	87
Income adjustments	(3)	(11)
Capital value of the portfolio	2 710	2 406

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

PSG Multi-Management Multi-Asset Income Fund of Funds

Domestic equity	6.7%
Domestic property	0.3%
Domestic bonds	63.4%
Domestic cash	26.1%
Domestic preference shares	0.5%
Offshore equity	2.3%
Offshore property	0.1%
Offshore bonds	0.1%
Offshore cash	0.5%



Distribution per unit (cents)

	Class D
February 2022	1.19
November 2021	1.31
August 2021	0.90
May 2021	0.90

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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.