PSG Asset Management

Annual report 2026

Contents

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

PSG Single-Managed Portfolios

PSG Equity Fund 10
PSG Flexible Fund 11
PSG Balanced Fund 12
PSG Stable Fund 13
PSG Bond 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 20

PSG Wealth Portfolios

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 29

PSG Investment Management Portfolios

PSG Investment Management Cautious Fund of Funds 30
PSG Investment Management Growth Fund of Funds 31
PSG Investment Management Opportunity Equity Fund of Funds 32
PSG Investment Management Multi-Asset Income Fund of Funds 33
PSG Investment Management Global Flexible Feeder Fund 34

Disclaimers

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

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

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

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

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

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

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

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

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

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

Redemptions

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

Money Market

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

Fund of Funds

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

Feeder Funds

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a Collective Investment Scheme, which levies its own charges and which could result in a higher fee structure for the Feeder Fund.

Performance Data

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

PSG Collective Investments (RF) Limited

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

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

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

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

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

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

Business review

Navigating a volatile macro context requires a steady mindset

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

We continue to find overlooked gems

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

Awards and nominations

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

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

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

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

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

Assets under administration continue to grow

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

Lyle Sankar
Chief Executive Officer

A focused fund range built on meeting client needs

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

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

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

Our business remains positioned for future growth

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

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

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

Report of the Trustee

Report of the trustee for the PSG Collective Investment Scheme

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

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

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

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

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

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

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

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

(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;

Hoosain Hamdulay

Hoosain Hamdulay

Standard Bank of South Africa Limited

20 May 2026

Standard Bank

Fees on PSG Collective Investment Scheme

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

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

PSG Single-Managed Portfolios PSG Wealth Portfolios PSG Investment Management Portfolios

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

PSG Single-Managed Portfolios PSG Wealth Portfolios PSG Investment Management Portfolios

Total Expense Ratios (TERs) and performance

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

* PSG Bond Fund launched 2 December 2024.

PSG Single-Managed Portfolios PSG Wealth Portfolios PSG Investment Management Portfolios

Total Expense Ratios (TERs) and performance

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

Disclaimer for TERs and performance

Total Expense Ratio (TER)

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

Transaction costs

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

Total Investment Charge (TIC)

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

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

Source of performance

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

PSG Equity Fund

Balance sheet

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

Income statement

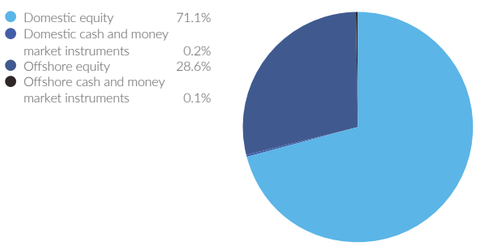
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**551 136**	378 163
Dividends	**546 247**	374 095
Interest	**–**	325
REIT income	**673**	48
Income adjustments due to creation and liquidation of participatory interests	**4 216**	3 695
Expenses	**129 069**	114 773
Service charges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

Statement of changes in equity

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

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

PSG Equity Fund



Distribution per unit (cents)

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

PSG Flexible Fund

Balance sheet

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

Income statement

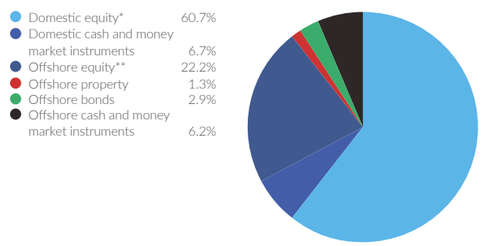
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**857 632**	580 123
Dividends	**756 976**	540 642
Interest	**100 277**	35 768
REIT income	**379**	245
Income adjustments due to creation and liquidation of participatory interests	**–**	3 468
Expenses	**498 481**	236 934
Service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

Statement of changes in equity

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

Benchmark: SA CPI +6%

PSG Flexible Fund



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

Distribution per unit (cents)

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

PSG Balanced Fund

Balance sheet

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

Income statement

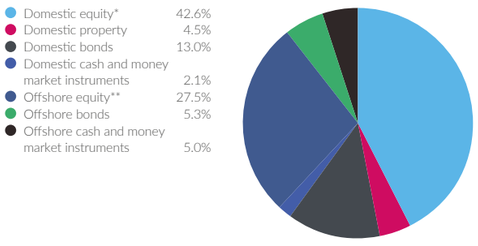
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**992 226**	763 806
Dividends	**652 899**	471 977
Interest	**309 370**	287 499
REIT income	**16 296**	739
Income adjustments due to creation and liquidation of participatory interests	**13 661**	3 591
Expenses	**245 561**	198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

Statement of changes in equity

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

Benchmark: SA CPI +5%

PSG Balanced Fund



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

Distribution per unit (cents)

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

PSG Stable Fund

Balance sheet

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

Income statement

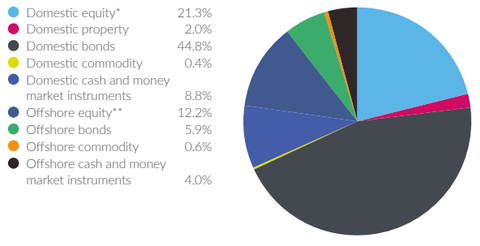
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**158 520**	189 205
Dividends	**49 616**	46 392
Interest	**106 950**	142 772
REIT income	**1 578**	41
Income adjustments due to creation and liquidation of participatory interests	**376**	–
Expenses	**31 666**	42 587
Service charges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

Statement of changes in equity

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

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

PSG Stable Fund



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

Distribution per unit (cents)

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

PSG Bond Fund

Balance sheet

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

Income statement

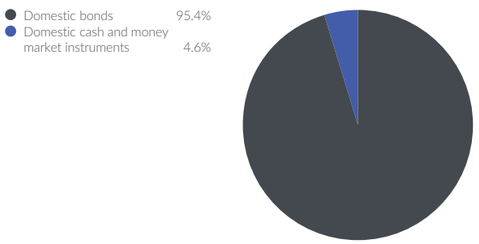
	Year ended 28 February 2026 R'000	Period ended 28 February 2025 R'000
Income	**13 593**	1 315
Interest	**11 555**	1 312
Income adjustments due to creation and liquidation of participatory interests	2 038	3
Expenses	**457**	58
Service charges	**416**	51
Bank charges and trustee fees	**27**	5
Scrip charges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

Statement of changes in equity

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

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

PSG Bond Fund



Distribution per unit (cents)

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

PSG Diversified Income Fund

Balance sheet

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

Income statement

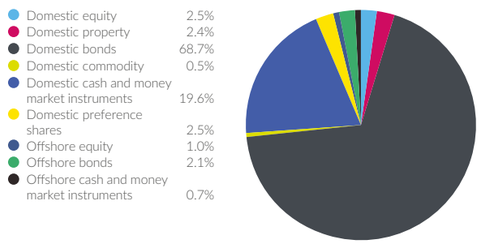
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**506 196**	439 727
Dividends	**27 112**	28 942
Interest	**463 025**	410 022
REIT income	**98**	4
Income adjustments due to creation and liquidation of participatory interests	**15 961**	759
Expenses	**54 349**	46 480
Service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

Statement of changes in equity

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

Benchmark: SA CPI +1%

PSG Diversified Income Fund



Distribution per unit (cents)

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

PSG Income Fund

Balance sheet

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

Income statement

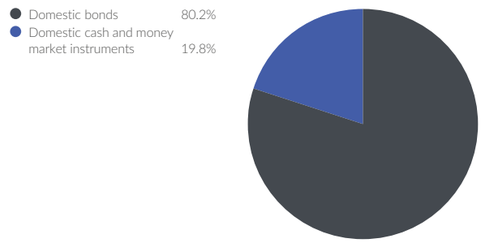
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**216 756**	189 394
Interest	**210 570**	187 563
Income adjustments due to creation and liquidation of participatory interests	**6 186**	1 831
Expenses	**13 084**	11 954
Service charges	**12 577**	11 481
Audit fees	**122**	116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

Statement of changes in equity

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

Benchmark: STeFI Composite Index

PSG Income Fund



Distribution per unit (cents)

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

PSG Money Market Fund

Balance sheet

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

Income statement

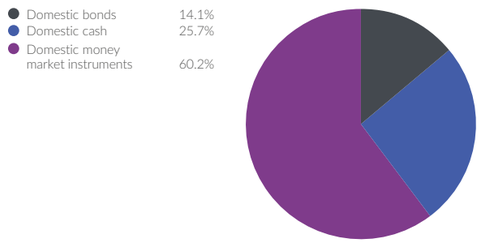
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**241 728**	195 599
Interest	**241 728**	195 599
Expenses	**11 300**	7 648
Service charges	**9 731**	7 178
Audit fees	**152**	124
Bank charges and trustee fees	**1 272**	235
Scrip charges	**145**	111
Net income	**230 428**	187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

Statement of changes in equity

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

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

PSG Money Market Fund



Distribution per unit (cents)

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

PSG Global Equity Feeder Fund

Balance sheet

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

Income statement

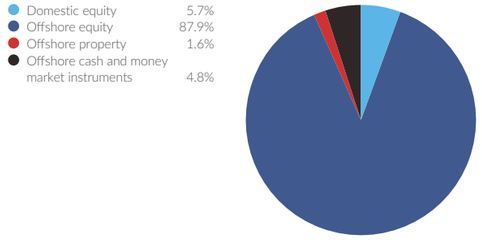
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**2 474**	2 179
Other income	**2 349**	2 179
Income adjustments due to creation and liquidation of participatory interests	**125**	–
Expenses	**1 479**	1 630
Service charges	**1 182**	1 084
Audit fees	**103**	98
Interest	**44**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

Statement of changes in equity

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

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

PSG Global Equity Feeder Fund



Distribution per unit (cents)

	Class A	Class E
February 2026	0.00	1.53

PSG Global Flexible Feeder Fund

Balance sheet

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

Income statement

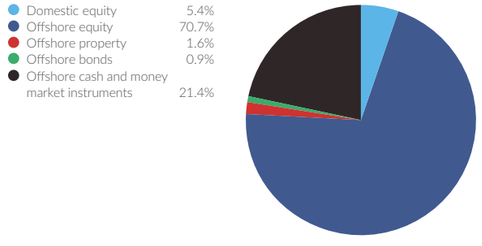
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**–**	153
Income adjustments due to creation and liquidation of participatory interests	**–**	153
Expenses	**2 167**	2 055
Service charges	**1 812**	1 714
Audit fees	**75**	71
Interest	**52**	139
Bank charges and trustee fees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

Statement of changes in equity

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

Benchmark: US CPI +6% (in ZAR)

PSG Global Flexible Feeder Fund



Distribution per unit (cents)

	Class A	Class B
February 2026	–	–

PSG SA Equity Fund

Balance sheet

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

Income statement

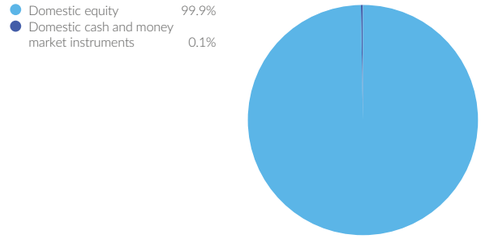
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**53 454**	20 970
Dividends	**52 719**	19 485
Interest	**–**	441
REIT income	**8**	10
Income adjustments due to creation and liquidation of participatory interests	**727**	1 034
Expenses	**9 414**	6 569
Service charges	**9 066**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

Statement of changes in equity

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

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

PSG SA Equity Fund



Distribution per unit (cents)

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

PSG Wealth Creator Fund of Funds

Balance sheet

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

Income statement

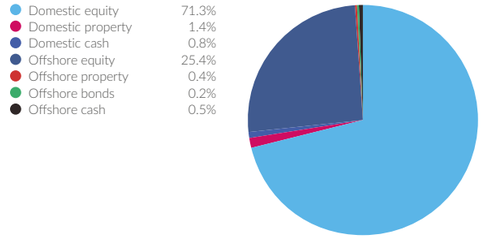
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**802 803**	583 529
Dividends	**628 624**	456 640
Interest	**30 673**	28 941
REIT income	**9 477**	11 062
Other income	**111 216**	73 447
Income adjustments due to creation and liquidation of participatory interests	**22 813**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

Statement of changes in equity

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

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

PSG Wealth Creator Fund of Funds



Distribution per unit (cents)

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

PSG Wealth Income Fund of Funds

Balance sheet

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

Income statement

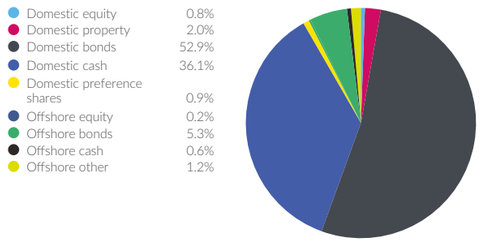
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**983 620**	921 594
Dividends	**17 162**	17 722
Interest	**890 148**	830 300
REIT income	**9 583**	9 570
Other income	**56 078**	53 347
Income adjustments due to creation and liquidation of participatory interests	**10 649**	10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

Statement of changes in equity

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

Benchmark: STeFI 12 Month NCD ZAR

PSG Wealth Income Fund of Funds



Distribution per unit (cents)

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

PSG Wealth Enhanced Interest Fund of Funds

Balance sheet

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

Income statement

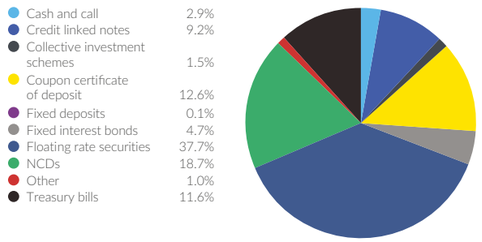
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**588 207**	582 787
Interest	**579 119**	574 736
Income adjustments due to creation and liquidation of participatory interests	**9 088**	8 051
Expenses	**32 322**	28 865
Service charges	**31 504**	28 132
Audit fees	**103**	98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

Statement of changes in equity

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

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

PSG Wealth Enhanced Interest Fund of Funds



Distribution per unit (cents)

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

PSG Wealth Moderate Fund of Funds

Balance sheet

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

Income statement

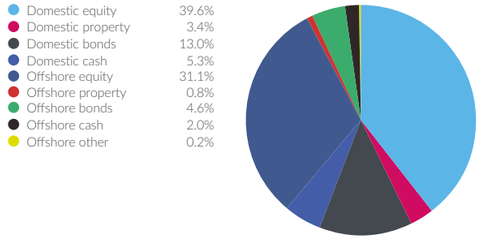
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**1 455 307**	1 231 654
Dividends	**600 154**	449 828
Interest	**548 216**	535 193
REIT income	**37 238**	32 262
Other income	**243 195**	205 229
Income adjustments due to creation and liquidation of participatory interests	**26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

Statement of changes in equity

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

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

PSG Wealth Moderate Fund of Funds



Distribution per unit (cents)

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

PSG Wealth Preserver Fund of Funds

Balance sheet

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

Income statement

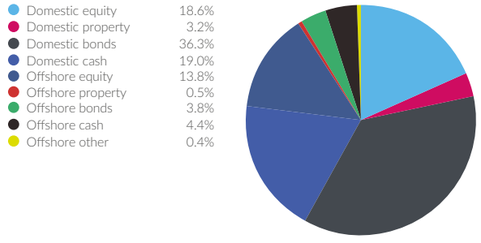
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**779 677**	721 296
Dividends	**118 242**	95 471
Interest	**580 122**	556 916
REIT income	**17 520**	12 111
Other income	**53 589**	55 429
Income adjustments due to creation and liquidation of participatory interests	**10 204**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

Statement of changes in equity

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

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

PSG Wealth Preserver Fund of Funds



Distribution per unit (cents)

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

PSG Wealth Global Creator Feeder Fund

Balance sheet

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

Income statement

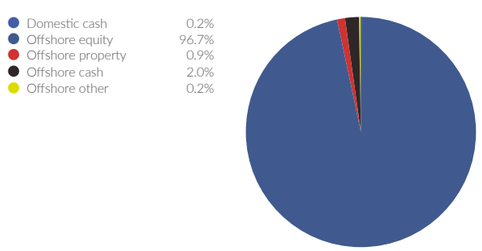
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**200 928**	177 563
Interest	**5 603**	5 780
Other income	**194 094**	168 454
Income adjustments due to creation and liquidation of participatory interests	**1 231**	3 329
Expenses	**144 011**	124 795
Service charges	**140 934**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

Statement of changes in equity

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

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

PSG Wealth Global Creator Feeder Fund



Distribution per unit (cents)

	Class A	Class D
February 2026	–	0.96

PSG Wealth Global Moderate Feeder Fund

Balance sheet

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

Income statement

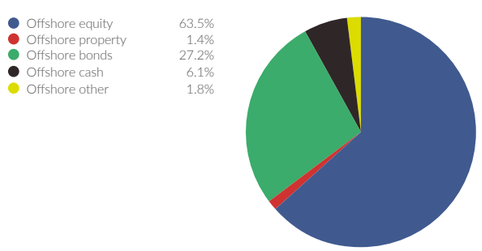
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**9 958**	9 494
Other income	**9 581**	9 149
Interest	**325**	221
Income adjustments due to creation and liquidation of participatory interests	**52**	124
Expenses	**9 157**	8 915
Service charges	**8 867**	8 634
Audit fees	**121**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

Statement of changes in equity

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

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

PSG Wealth Global Moderate Feeder Fund



Distribution per unit (cents)

	Class A	Class D
February 2026	–	0.99

PSG Wealth Global Preserver Feeder Fund

Balance sheet

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

Income statement

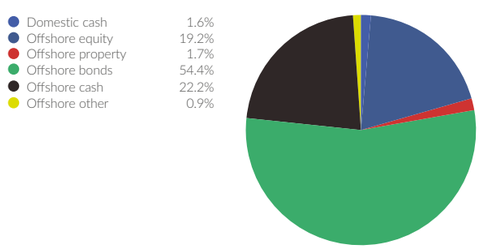
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**2 513**	3 354
Interest	**138**	203
Other income	**2 375**	3 151
Expenses	**2 018**	2 693
Service charges	**1 851**	2 433
Audit fees	**76**	71
Bank charges and trustee fees	**46**	62
Scrip charges	**15**	22
Income adjustments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

Statement of changes in equity

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

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

PSG Wealth Global Preserver Feeder Fund



Distribution per unit (cents)

	Class D
February 2026	0.20

PSG Wealth Global Flexible Feeder Fund

Balance sheet

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

Income statement

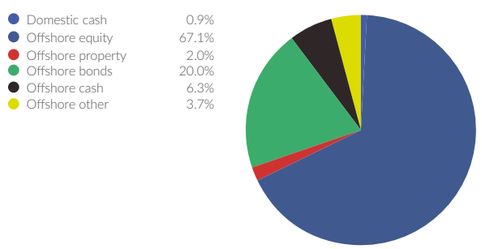
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**37 145**	39 019
Interest	**3 349**	2 987
Other income	**33 796**	36 032
Expenses	**27 728**	29 744
Service charges	**26 667**	28 274
Audit fees	**75**	71
Bank charges and trustee fees	**569**	600
Scrip charges	**20**	29
Income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

Statement of changes in equity

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

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

PSG Wealth Global Flexible Feeder Fund



Distribution per unit (cents)

	Class A	Class B	Class D
February 2026	–	–	0.90

PSG Investment Management Cautious Fund of Funds

Balance sheet

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

Income statement

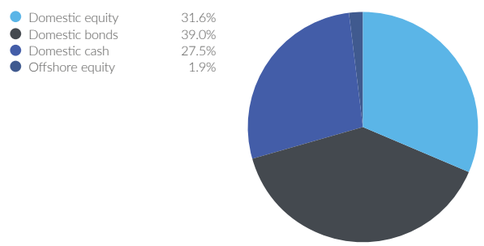
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**8 727**	5 882
Dividends	**2 052**	811
Interest	**6 675**	4 232
REIT income	**–**	11
Income adjustments due to creation and liquidation of participatory interests	**–**	828
Expenses	**726**	496
Service charges	**631**	420
Audit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

Statement of changes in equity

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

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

PSG Investment Management Cautious Fund of Funds



Distribution per unit (cents)

	Class D
February 2026	5.78
August 2025	3.15

PSG Investment Management Growth Fund of Funds

Balance sheet

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

Income statement

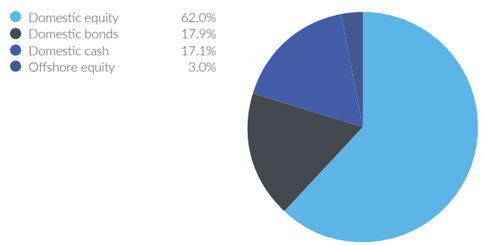
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**25 117**	12 942
Dividends	**13 275**	4 837
Interest	**11 123**	6 152
REIT income	**–**	66
Income adjustments due to creation and liquidation of participatory interests	**719**	1 887
Expenses	**2 190**	1 411
Service charges	**2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

Statement of changes in equity

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

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

PSG Investment Management Growth Fund of Funds



Distribution per unit (cents)

	Class D
February 2026	7.26
August 2025	2.32

PSG Investment Management Opportunity Equity Fund of Funds

Balance sheet

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

Income statement

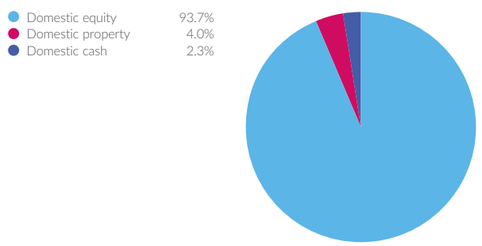
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**4 359**	2 395
Dividends	**3 767**	2 068
Interest	**136**	82
REIT income	**290**	183
Income adjustments due to creation and liquidation of participatory interests	**166**	62
Expenses	**573**	398
Service charges	**496**	299
Audit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

Statement of changes in equity

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

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

PSG Investment Management Opportunity Equity Fund of Funds



Distribution per unit (cents)

	Class D
February 2026	2.73
August 2025	1.96

PSG Investment Management Multi-Asset Income Fund of Funds

Balance sheet

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

Income statement

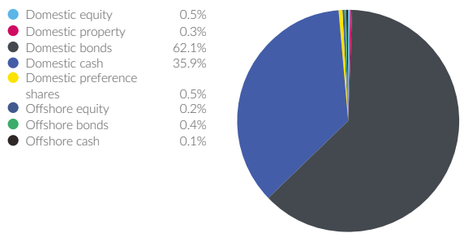
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**12 458**	9 794
Dividends	**225**	299
Interest	**12 218**	7 873
REIT income	**15**	19
Income adjustments due to creation and liquidation of participatory interests	**–**	1 603
Expenses	**884**	611
Service charges	**787**	534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

Statement of changes in equity

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

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

PSG Investment Management Multi-Asset Income Fund of Funds



Distribution per unit (cents)

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

PSG Investment Management Global Flexible Feeder Fund

Balance sheet

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

Income statement

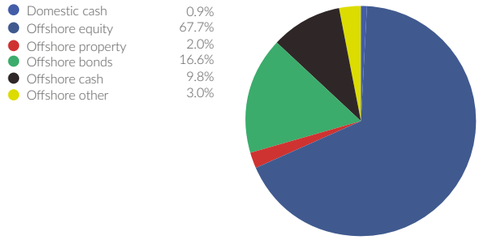
	Year ended 28 February 2026 R'000	Year ended 28 February 2025 R'000
Income	**107**	165
Interest	**70**	165
Income adjustments due to creation and liquidation of participatory interests	**37**	–
Expenses	**525**	533
Service charges	**406**	384
Audit fees	**75**	71
Bank charges and trustee fees	**32**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

Statement of changes in equity

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

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

PSG Investment Management Global Flexible Feeder Fund



Distribution per unit (cents)

	Class D
February 2026	–

PSG Asset Management

Head office

1st Floor, PSG House
Alphen Park
Constantia Main Road
Constantia
7806

Tel +27 (21) 799 8000

Toll-free 0800 600 168

Email assetmanagement@psg.co.za

Website www.psg.co.za/asset-management

Auditor

Deloitte & Touche

Banker and Trustee

Standard Bank of South Africa Limited

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

PSG Asset Management

www.psg.co.za