

Investment objective (summary of investment policy)

The PSG Income Fund's objective is to maximise income while achieving as much long-term capital appreciation as interest rate cycles allow. The investment policy provides for investment in assets in liquid form, a diversified range of fixed-interest securities, loan stock, debentures stock, bonds, unsecured notes, as well as other non-equity securities and financial instruments. The fund cannot invest in property, equities and preference shares.

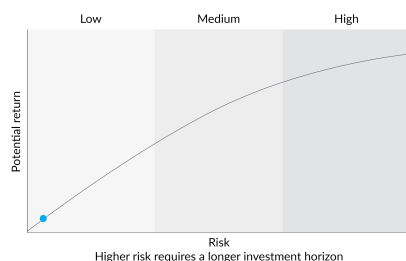
Who should consider investing?

Fund specific risks: The fund sits within the lower end of the risk/reward spectrum. Investors should be comfortable with exposure to interest rate fluctuations and market volatility. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is exposed to default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments.

This fund is suitable for investors who:

- have a low risk appetite
- require an income
- have an investment horizon of one year and longer

Risk/reward profile



Fund details

Inception date	01 September 2011
Fund manager	Lyle Sankar and Duayne Le Roux
Fund size	R 2 174 915 901
Class units in issue	448 050 600
Class NAV	R 1.09
ASISA sector	South African - Interest Bearing - Short Term
Benchmark	STeFI Composite Index
Performance fees	No
Minimum investment	As per the platform minimum
Duration (years)	1.33
The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.	
Regulation 28 compliant	No
ISIN	ZAE000159265

Distribution history (cents per unit)

Distribution frequency: Quarterly

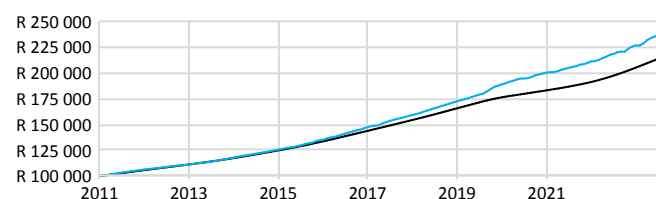
29 February 2024	1.9900
30 November 2023	2.0700
31 August 2023	2.0500
31 May 2023	1.9300

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

Time period: 01/09/2011 to 29/02/2024



PSG Income Fund Class A R 236 111.7
 STeFI Composite Index R 213 578.3

Value of notional R100,000 invested on 01/09/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



Domestic cash, Treasury bills and NCDs	54.5
Domestic bonds	44.6
Domestic promissory note	0.9
Total	100.00

There may be slight differences in the totals due to rounding.

Top ten issuer exposures

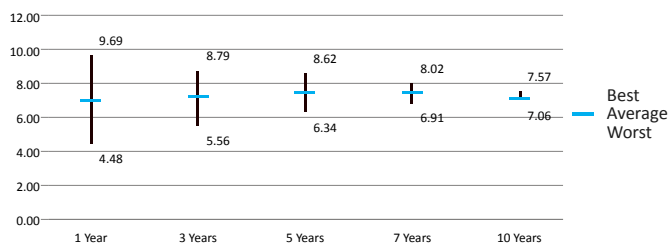
As of date: 29/02/2024

The Republic of South Africa	33.8
FirstRand Bank Ltd	18.5
Standard Bank of SA Ltd	12.0
Nedbank Ltd	9.9
Investec Bank Ltd	5.4
PSG Money Market Fund	5.1
Absa Bank Ltd	5.1
Sanlam Life Insurance Ltd	2.3
Eskom Holdings SOC Ltd	1.7
Old Mutual Life Assurance Company	1.4

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	136.11	113.58
Annualised:		
Since inception	7.12	6.26
10 Years	7.56	6.48
7 Years	7.64	6.38
5 Years	7.34	5.98
3 Years	6.70	5.95
1 Year	8.21	8.30

Rolling returns (%)



The rolling return chart reflects the highest, lowest and average annualised return over the period indicated since the inception of the fund. For example, for the 1 year period the chart reflects the highest, lowest and average 12 month return the fund has experienced since its inception. Rolling returns highlight the magnitude of an investment's stronger and poorer periods of performance.

What is a Total Expense Ratio (TER)?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over a one and three year period. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee may be payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 01/01/2021 to 31/12/2023

Total expense ratio % (incl. VAT)	0.78
<i>Annual management fee % (incl. VAT)</i>	<i>0.75</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.03</i>
Transaction costs % (incl. VAT)	0.02
Total investment charge % (incl. VAT)	0.80

Total investment charge

Total Investment Charge annualised for the period 01/01/2023 to 31/12/2023

Total expense ratio % (incl. VAT)	0.77
<i>Annual management fee % (incl. VAT)</i>	<i>0.75</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.02</i>
Transaction costs % (incl. VAT)	0.01
Total investment charge % (incl. VAT)	0.78

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Yield

The yield is calculated daily on an annualised basis. The calculation is based on the historic yield of fixed income instruments.

Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

Redemptions

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect

investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Financial Services Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

Conflict of interest disclosure

The Fund 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 Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

Trustee

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Tel: +27 21 401 2443

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Additional information

Additional information is available free of charge on the website

<https://www.psg.co.za/about-us/psg-asset-management> and may include publications, brochures, forms and annual reports.