

Quarterly portfolio fund commentaries March 2023

Contents

PSG Equity Fund

PSG SA Equity Fund

PSG Flexible Fund

PSG Balanced Fund

PSG Stable Fund

PSG Diversified Income Fund

PSG Income Fund

PSG Money Market Fund

PSG Global Equity Feeder Fund

PSG Global Flexible Feeder Fund



PSG Equity Fund

Quarterly portfolio commentary as at 31 March 2023 by Shaun le Roux and Gustav Schulenburg

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0% and the FTSE/JSE All Share Index up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy
 producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable
 prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Good SA businesses at crisis valuations. A collapse in investor confidence has given rise to the chance to buy local stocks where the
 market has underappreciated the quality and resilience of the franchise and the likely future growth in profits (despite the challenging
 macro conditions).
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of
 persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

Portfolio performance*

Over the quarter the PSG Equity Fund returned 7.3% versus the benchmark return of 4.4%. The largest contributors over this period were foreign equities (4.4%), industrials (2.6%) and financials (1.3%) while resources detracted (-0.8%) from performance. The fund is suitable for investors with an investment term of 7 years and longer. Over the short-term, returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Over the 7-year time horizon, the fund produced an annualised return of 8.5% versus the benchmark return of 8.7% p.a. Since inception, the fund has performed in the top quartile and produced an annual return of 15.4% versus the benchmark return of 13.0%.

*Return numbers as per the PSG Equity Fund Class A

Q4 2022		Q1 2023		
Domestic equity	64.2%	Domestic equity	65.9%	
Domestic property	1.9%	Domestic property	1.9%	
Domestic cash	0.0%	Domestic property	0.1%	
Offshore equity	32.7%	Offshore equity	32.0%	
Offshore property	0.9%	Offshore property	0.0%	
Offshore cash	0.3%	Offshore cash	0.1%	

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

Number of units as at 31 March 2023 (Class A):27 350 779Price (net asset value per unit) as at 31 March 2023 (Class A):R15.42Number of units as at 31 March 2023 (Class E):88 218 742Price (net asset value per unit) as at 31 March 2023 (Class E):R15.44

All data as per Bloomberg as at 31 March 2023

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

		Class A	Class E
Total expense ratio % (incl. VAT)		1.75	1.69
Annual management fee % (incl. VAT)		1.73	0.86
Other costs excluding transaction costs % (inc	I. VAT)	0.02	0.03
Performance fee % (incl. VAT)		0.00	0.80*
Transaction costs % (incl. VAT)		0.25	0.25
Total investment charge % (incl. VAT)		2.00	1.94

^{*}The Performance Fee of 20% (excl. VAT) of the outperformance of Benchmark.

	Class A	Class E
Total expense ratio % (incl. VAT)	1.75	2.42
Annual management fee % (incl. VAT)	1.73	0.86
Other costs excluding transaction costs % (incl. VAT)	0.02	0.03
Performance fee % (incl. VAT)	0.00	1.53*
Transaction costs % (incl. VAT)	0.20	0.20
Total investment charge % (incl. VAT)	1.95	2.62

^{*}The Performance Fee of 20% (excl. VAT) of the outperformance of Benchmark.



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.

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. Cut-off time is determined by the platform. 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 Fund 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 Konsult 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 Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via emai 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.

Trustees

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

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

Toll-free: 0800 600 168

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG SA Equity Fund

Quarterly portfolio commentary as at 31 March 2023 by Gustav Schulenburg and Mikhail Motala

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0% and the FTSE/JSE All Share Index up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners and energy
 producers.
- Good SA businesses at crisis valuations. A collapse in investor confidence has given rise to the chance to buy local stocks where
 the market has underappreciated the quality and resilience of the franchise and the likely future growth in profits (despite the
 challenging macro conditions).
- Companies in sectors with idiosyncratic macroeconomic drivers such as travel & leisure and construction. In both of these sectors, activity levels are at multi-year lows relative to GDP respectively due to the delayed travel recovery following on Covid-19 and the deferral in critical infrastructure spending. An improvement in activity levels in these sectors can occur even in the absence of buoyant GDP growth. The companies we own are poised to benefit substantially from such a scenario given the concentrated nature of the two sectors.
- AngloGold Ashanti Limited has an important defensive role to play in the portfolio. Gold appears to be a likely beneficiary of the
 macro environment of persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

Portfolio performance*

Over the quarter the PSG SA Equity Fund returned 3.5% versus the benchmark return of 2.4%. The largest contributors were industrials (3.5%), financials (1.1%) and real estate (0.3%), while resources (-1.0%) detracted from performance. The fund is suitable for investors with an investment term of 7 years and longer. Over the short-term, returns can be volatile and for this reason it is important to measure fund returns against the relevant investment term. Over the 7-year time horizon, the fund returned 6.5% p.a. versus the benchmark return of 6.1% p.a. Since inception, the fund has produced an annual return of 6.3% versus the benchmark return of 7.4%.

*Return numbers as per the PSG SA Equity Fund Class D

Q4 2022		Q1 2023		
Domestic equity	96.3%	Domestic equity	97.7%	
Domestic property	2.9%	Domestic property	1.9%	
Domestic cash	0.8%	Domestic cash	0.4%	

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

Number of units as at 31 March 2023 (Class D): 155 627 290

Price (net asset value per unit) as at 31 March 2023 (Class D): R1.47

Number of units as at 31 March 2023 (Class F): 329 389

Price (net asset value per unit) as at 31 March 2023 (Class F): R1.49

All data as per Bloomberg as at 31 March 2023

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class D	Class F
Total expense ratio % (incl. VAT)	1.10	1.39
Annual management fee % (incl. VAT)	0.98	1.27
Other costs excluding transaction costs % (incl. VAT)	0.12	0.12
Transaction costs % (incl. VAT)	0.37	0.37
Total investment charge % (incl. VAT)	1.47	1.76

	Class D	Class F
Total expense ratio % (incl. VAT)	1.02	1.31
Annual management fee % (incl. VAT)	0.98	1.27
Other costs excluding transaction costs % (incl. VAT)	0.04	0.04
Transaction costs % (incl. VAT)	0.33	0.33
Total investment charge % (incl. VAT)	1.35	1.64



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.

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. Cut-off time is determined by the platform. 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 Fund including income accruals less permissible deductions divided by the number of units inissue.

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 (RF) Limited to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments (RF) Limited will keep all investors informed should a situation arise where such suspension is required.

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.

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 Konsult 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 Konsult 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.

Trustees

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG Flexible Fund

Quarterly portfolio commentary as at 31 March 2023 by Shaun le Roux and Mikhail Motala

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0% and the FTSE/JSE All Share Index up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and Signature) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy
 producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Good SA businesses at crisis valuations. A collapse in investor confidence has given rise to the chance to buy local stocks where the
 market has underappreciated the quality and resilience of the franchise and the likely future growth in profits (despite the
 challenging macro conditions).
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

Portfolio performance*

The fund's cash levels remain relatively low despite the risks and challenges highlighted above. Our bottom-up research has identified excellent long-term opportunities (globally and domestically). We have opted not to dilute the capital growth potential embedded in these ideas and prefer to reduce aggregate portfolio risk through other means than materially raising cash levels. These include defences like derivative protection, gold stocks, international diversification, a bias for high dividend-paying (shorter-duration) value stocks and asymmetrical investment ideas such as the oil majors.

Over the quarter the PSG Flexible Fund returned 6.4% versus the benchmark return of 2.5%. The largest contributors over this period were foreign equities (4.8%), industrials (2.1%) and financials (1.1%). Foreign options (-0.7%) and resources (-0.5%) detracted from performance. The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term, returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Over the 5-year time horizon, the fund returned 8.8% p.a. versus the benchmark return of 10.8% p.a. Since inception, the fund has performed in the top quartile and has produced an annual return of 14.1% versus benchmark return of 11.6%.

*Return numbers as per the PSG Flexible Fund Class A

Q4 2022		Q1 2023	
Domestic equity	58.5%	Domestic equity*	60.3%
Domestic property	0.4%	Domestic property	0.3%
Domestic cash, Treasury bills and NCDs	1.8%	Domestic cash, Treasury bills and NCDs	4.0%
Offshore equity*	28.8%	Offshore equity**	32.1%
Offshore property	2.6%	Offshore property	1.6%
Offshore cash	7.9%	Offshore cash	1.7%
*Includes -5.3% effective derivative exposure		*Includes -0.7% effective derivative exposure	
		**Includes -1.5% effective derivative exposure	

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

Number of units as at 31 March 2023 (Class A):

Price (net asset value per unit) as at 31 March 2023 (Class A):

Number of units as at 31 March 2023 (Class E):

Price (net asset value per unit) as at 31 March 2023 (Class E):

R7.46

All data as per Bloomberg as at 31 March 2023

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	2.36	2.14
Annual management fee % (incl. VAT)	1.15	0.86
Other costs excluding transaction costs % (incl. VAT)	0.05	0.05
Performance fee % (incl. VAT)	1.16*	1.23*
Transaction costs % (incl. VAT)	0.22	0.22
Total investment charge % (incl. VAT)	2.58	2.36

^{*}Performance fee of 7% (excl. VAT) of the outperformance of the high water mark.

	Class A	Class E
Total expense ratio % (incl. VAT)	2.54	2.29
Annual management fee % (incl. VAT)	1.15	0.86
Other costs excluding transaction costs % (incl. VAT)	0.06	0.06
Performance fee % (incl. VAT)	1.33*	1.37*
Transaction costs % (incl. VAT)	0.22	0.22
Total investment charge % (incl. VAT)	2.76	2.51

^{*}Performance fee of 7% (excl. VAT) of the outperformance of the high water mark.



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.

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. Cut-off time is determined by the platform. 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 Fund 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 Konsult 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 Konsult 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.

Trustees

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/psg-asset-managementand may include publications, brochures, forms and annual reports.



PSG Balanced Fund

Quarterly portfolio commentary as at 31 March 2023 by Justin Floor and Dirk Jooste

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0% and the FTSE/JSE All Share Index up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy
 producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Good SA businesses at crisis valuations. A collapse in investor confidence has given rise to the chance to buy local stocks where
 the market has underappreciated the quality and resilience of the franchise and the likely future growth in profits (despite the
 challenging macro conditions).
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

From a portfolio activity perspective, we sold offshore equities, brought the currency back to rands and have been increasing our holdings in local equities. We have also been cautiously increasing our exposure to global fixed income as attractive individual opportunities arise. The fund retains strategic put option hedging which acts to moderate aggregate equity market (beta) risk in the portfolio. The fund's largest purchases over the quarter were Telkom SA SOC Limited, Thungela Resources Ltd and Anglo American plc (all three new positions). The fund sold some Prudential plc, Jackson Financial Inc and exited Simon Property Group Inc.

Portfolio performance*

Over the quarter the PSG Balanced Fund returned 7.3% versus the benchmark (CPI+5%) return of 2.2%. This performance was also ahead of the average peer fund in the category. Notable individual contributors were Wheaton Precious Metals Corp, Discovery Limited and Sun International Limited, while Northam Holdings and Glencore plc detracted. Equity hedges were a moderate cost this quarter given strong equity market returns. Good performance was obtained in all key asset classes. Over the 5-year time horizon, the fund returned 8.9% p.a. versus the benchmark return of 9.9% p.a. Since inception, the fund has produced an annual return of 13.0% compared to the benchmark return of 10.4%.

The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term.

*Return numbers as per the PSG Balanced Fund Class A

Q4 2022		Q1 2023	
Domestic equity	41.8%	Domestic equity*	44.0%
Domestic property	3.0%	Domestic property	3.3%
Domestic cash, Treasury bills and NCDs	1.9%	Domestic cash, Treasury bills and NCDs	3.0%
Domestic bonds	20.5%	Domestic bonds	20.2%
Offshore equity*	24.7%	Offshore equity**	25.9%
Offshore property	2.2%	Offshore property	0.6%
Offshore cash	5.2%	Offshore cash	1.6%
Offshore bonds	0.7%	Offshore bonds	1.4%
*Includes -4.2% effective derivative exposure		*Includes -0.6% effective derivative expos **Includes -1.4% effective derivative expo	

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

Number of units as at 31 March 2023 (Class A):51 051 797Price (net asset value per unit) as at 31 March 2023 (Class A):R93.02Number of units as at 31 March 2023 (Class E):66 616 721Price (net asset value per unit) as at 31 March 2023 (Class E):R93.06

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	1.78	1.21
Annual management fee % (incl. VAT)	1.73	1.15
Other costs excluding transaction costs % (incl. VAT)	0.05	0.06
Transaction costs % (incl. VAT)	0.20	0.20
Total investment charge % (incl. VAT)	1.98	1.41

	Class A	Class E
Total expense ratio % (incl. VAT)	1.78	1.21
Annual management fee % (incl. VAT)	1.73	1.15
Other costs excluding transaction costs % (incl. VAT)	0.05	0.06
Transaction costs % (incl. VAT)	0.18	0.18
Total investment charge % (incl. VAT)	1.96	1.39

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.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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. Cut-off time is determined by the platform. 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.

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 Fund 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 Konsult 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 Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 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.

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

Additional information

Toll-free: 0800 600 168

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG Stable Fund

Quarterly portfolio commentary as at 31 March 2023 by John Gilchrist and Dirk Jooste

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0% and the FTSE/JSE All Share Index up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy
 producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Good SA businesses at crisis valuations. A collapse in investor confidence has given rise to the chance to buy local stocks where the market has underappreciated the quality and resilience of the franchise and the likely future growth in profits (despite the challenging macro conditions).
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of
 persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

We increased our domestic equity exposure marginally over the quarter. Larger trades included purchases of Telkom SA SOC Limited and Glencore plc. Offshore equity exposure increased over the quarter, with put options providing less protection. Larger trades over the quarter included sales of Prudential plc and Resona Holdings Inc. In South African fixed income, we added to negotiated certificates of deposit (NCDs) with attractive yields. We took advantage of the vagaries of the local credit market, reducing our exposure to local bank additional tier 1 (AT1s) instruments at high prices, and switching some of the proceeds into attractively priced dollar-denominated local bank AT1s which had dropped in value following the Credit Suisse AT1 write off. We reduced offshore property exposure into strength.

Portfolio performance*

Over the quarter the PSG Stable Fund returned 4.6% versus the benchmark return of 1.8%. The contributors over this period were foreign equities (2.2%), local government bonds (1.2%) and industrials (0.9%). Foreign options and resources detracted by -0.5% and -0.1% respectively. The fund is suitable for investors with an investment term of 3 years and longer. Over the 3-year time horizon, the fund returned 17.2% p.a. versus the benchmark return of 8.2% p.a. Since inception, the fund has produced annualised returns of 8.5% versus benchmark return of 8.2%.

*Return numbers as per the PSG Stable Fund Class A

Q4 2022		Q1 2023	
Domestic equity	20.6%	Domestic equity*	21.8%
Domestic property	2.1%	Domestic property	1.8%
Domestic cash, Treasury bills and NCDs	16.0%	Domestic cash, Treasury bills and NCDs	17.3%
Domestic bonds	40.8%	Domestic bonds	40.4%
Offshore equity*	12.4%	Offshore equity**	13.8%
Offshore cash	4.0%	Offshore cash	1.3%
Offshore bonds	1.8%	Offshore bonds	2.7%
Offshore property	2.3%	Offshore property	0.9%
*Includes -3.4% effective derivative exposu	cludes -3.4% effective derivative exposure *Includes -0.5% effective derivative exposure **Includes -1.0% effective derivative exposure		ure sure

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

Number of units as at 31 March 2023 (Class A):23 126 266Price (net asset value per unit) as at 31 March 2023 (Class A):R1.60Number of units as at 31 March 2023 (Class E):386 708 503Price (net asset value per unit) as at 31 March 2023 (Class E):R1.60

All data as per Bloomberg as at 31 March 2023

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	1.78	1.20
Annual management fee % (incl. VAT)	1.73	1.15
Other costs excluding transaction costs % (incl. VAT)	0.05	0.05
Transaction costs % (incl. VAT)	0.12	0.12
Total investment charge % (incl. VAT)	1.90	1.32

	Class A	Class E
Total expense ratio % (incl. VAT)	1.78	1.20
Annual management fee % (incl. VAT)	1.73	1.15
Other costs excluding transaction costs % (incl. VAT)	0.05	0.05
Transaction costs % (incl. VAT)	0.10	0.10
Total investment charge % (incl. VAT)	1.88	1.30

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.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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. Cut-off time is determined by the platform. 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 Fund 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 Konsult 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 Konsult 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

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

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

Toll-free: 0800 600 168

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG Diversified Income Fund

Quarterly portfolio commentary as at 31 March 2023 by Lyle Sankar, Ané Craig and John Gilchrist

Current context

After the sell-off in 2022, global (and local) equity markets have staged a recovery in the first quarter of 2023 (MSCI World up 7.9%, S&P500 up 7.0% and FTSE/JSE All Share up 4.2%). Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. The gold price was approaching \$2 000 towards the end of the month and gold shares were the standout performers on the JSE in the first quarter. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets, the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia - is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent income returns, ahead of inflation. This is because the challenges obscure the opportunity in a large part of global financial markets, particularly in markets already offering high real (inflation-beating) yields. We currently have that opportunity in SA, with cash rates now yielding 7.75% (repo rate) and government bonds still offering strong potential of inflation-beating returns. For example, the 10-year fixed rate and inflation-linked bond yields roughly 10.5% and inflation plus 4.4%, providing the opportunity to earn real yields and diversify your risks. In the years ahead, while we expect inflation to be within the SARB's target band, we do expect it to be a bit more volatile and susceptible to offshore pressures. We think these assets put investors in a very good position to protect capital and earn a very attractive risk-adjusted yield.

We continue to hold very little exposure to corporate bonds as spreads have consistently narrowed (become more expensive relative to fundamentals) over time. We believe these assets carry significant repricing risk. Simply observing global spread trends, global spreads have almost doubled in the past year while SA corporate bond spreads have narrowed. This excludes the impact of Credit Suisse and Silicon Valley Bank on bond markets. We continue to be selective in this market, positioning clients in government bonds with clear margin of safety, rather than in less liquid corporate bonds, which hold the risk of permanent capital loss.

Portfolio performance*

Over the quarter the PSG Diversified Income Fund returned 2.9% versus the benchmark return of 1.3%. The contributors over this period were local government bonds (1.3%), local money market instruments (0.9%) and equity (0.4%). Over the 2-year investment horizon, the fund delivered an annualised return of 8.7% versus the benchmark return of 7.3%.

*Return numbers as per the PSG Diversified Income Class A

Q4 2022	Q4 2022 Q1 2023		
Domestic equity	2.5%	Domestic equity	2.6%
Domestic preference shares	1.6%	Domestic preference shares	2.4%
Domestic property	0.6%	Domestic property	0.6%
Domestic cash, Treasury bills and NCDs	52.3%	Domestic cash, Treasury bills and NCDs	53.6%
Domestic bonds	37.6%	Domestic bonds	36.6%
Offshore equity	1.0%	Offshore equity	1.0%
Offshore bonds	1.5%	Offshore bonds	2.6%
Offshore cash	2.6%	Offshore cash	0.6%
Offshore property	0.3%	Offshore property	0.0%

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

Number of units as at 31 March 2023 (Class A): 1 614 696 012

Price (net asset value per unit) as at 31 March 2023 (Class A): R1.31

Number of units as at 31 March 2023 (Class E): 1 004 915 448

Price (net asset value per unit) as at 31 March 2023 (Class E): R1.30

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	1.19	0.65
Annual management fee % (incl. VAT)	1.15	0.52
Other costs excluding transaction costs % (incl. VAT)	0.04	0.13
Transaction costs % (incl. VAT)	0.12	0.12
Total investment charge % (incl. VAT)	1.31	0.77

	Class A	Class E
Total expense ratio % (incl. VAT)	1.18	0.57
Annual management fee % (incl. VAT)	1.15	0.52
Other costs excluding transaction costs % (incl. VAT)	0.03	0.05
Transaction costs % (incl. VAT)	0.08	0.08
Total investment charge % (incl. VAT)	1.26	0.65



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.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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. Cut-off time is determined by the platform. 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.

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 Fund 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.

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis and is based on the historic yield of the fixed income instruments. The fund returns include returns from property and equity instruments.

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 Konsult 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 Konsult 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.

The Standard Bank of South Africa Limited. The Towers, 2 Heerengracht Street, Cnr Hertzog Boulevard, Cape Town,

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

Toll-free: 0800 600 168

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG Income Fund

Quarterly portfolio commentary as at 31 March 2023 by Lyle Sankar and Duayne Le Roux

Current context

In fixed income markets, the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia - is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent income returns, ahead of inflation. This is because the challenges obscure the opportunity in a large part of global financial markets, particularly in markets already offering high real (inflation-beating) yields. We currently have that opportunity in SA, with cash rates now yielding 7.75% (repo rate) and government bonds still offering strong potential of inflation-beating returns. For example, the 10-year fixed rate and inflation-linked bond yields roughly 10.5% and inflation plus 4.4%, providing the opportunity to earn real yields and diversify your risks. In the years ahead, while we expect inflation to be within the SARB's target band, we do expect it to be a bit more volatile and susceptible to offshore pressures. We think these assets put investors in a very good position to protect capital and earn a very attractive risk-adjusted yield.

We continue to hold very little exposure to corporate bonds as spreads have consistently narrowed (become more expensive relative to fundamentals) over time. We believe these assets carry significant repricing risk. Simply observing global spread trends, global spreads have almost doubled in the past year while SA corporate bond spreads have narrowed. This excludes the impact of Credit Suisse and Silicon Valley Bank on bond markets. We continue to be selective in this market, positioning clients in government bonds with clear margin of safety, rather than in less liquid corporate bonds, which hold the risk of permanent capital loss.

Portfolio performance*

Over the quarter, the PSG Income Fund returned 2.0% versus the benchmark return of 1.8%. The major contributors over this period were local money market instruments (1.3%), local government bonds (0.6%) and corporate bonds (0.3%). Over a 1-year period, the fund delivered a return of 6.9% versus the benchmark return of 6.0%.

*Return numbers as per the PSG Income Fund Class A

Q4 2022		Q1 2023	
Domestic bonds	25.9%	Domestic bonds	68.9%
Domestic cash, Treasury bills and NCDs	74.1%	Domestic cash, Treasury bills and NCDs	31.1%

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

Number of units as at 31 March 2023 (Class A): 427 418 670

Price (net asset value per unit) as at 31 March 2023 (Class A): R1.07

Number of units as at 31 March 2023 (Class E): 1 491 513 740

Price (net asset value per unit) as at 31 March 2023 (Class E): R1.07

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	0.79	0.50
Annual management fee % (incl. VAT)	0.75	0.46
Other costs excluding transaction costs % (incl. VAT)	0.04	0.04
Transaction costs % (incl. VAT)	0.11	0.11
Total investment charge % (incl. VAT)	0.90	0.61

	Class A	Class E
Total expense ratio % (incl. VAT)	0.78	0.49
Annual management fee % (incl. VAT)	0.75	0.46
Other costs excluding transaction costs % (incl. VAT)	0.03	0.03
Transaction costs % (incl. VAT)	0.10	0.10
Total investment charge % (incl. VAT)	0.88	0.59





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. Cut-off time is determined by the platform. 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 Fund 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 Konsult 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 Konsult 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

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

Date issued: 20/04



PSG Money Market Fund

Quarterly portfolio commentary as at 31 March 2023 by Duayne le Roux and Lyle Sankar

Current context

In fixed income markets, the US Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days, amidst the Silicon Valley Bank (SVB) crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year. On the local front we saw two rate hikes in Q1. The 50 basis points rate hike in March was larger than expected, and means the repo rate now stands at 7.75%. SA government bonds have remained weak in 2023 with the 10-year yielding above 11% at the end of March. The rand weakened by 4.5% over the quarter with ongoing loadshedding and weak economic performance continuing to depress sentiment and flows.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia - is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent income returns, ahead of inflation and provide adequate levels of capital protection. This is because the challenges obscure the opportunity in a large part of global financial markets, particularly in markets already offering high real (inflation-beating) yields. We currently have that opportunity in SA, with cash rates now yielding 7.75% (repo rate) and government bonds still offering strong potential of inflation-beating returns. For example, the 10-year fixed rate and inflation-linked bond yields roughly 10.5% and inflation plus 4.4%, providing the opportunity to earn real yields and diversify your risks. In the years ahead, while we expect inflation to be within the SARB's target band, we do expect it to be a bit more volatile and susceptible to offshore pressures. We think these assets put investors in a very good position to protect capital and earn a very attractive risk-adjusted yield.

Over the quarter the South African Reserve Bank (SARB) raised the repo rate by 0.75% to 7.75% in an effort to get inflation within its inflation target band. This had the effect of raising yields on the negotiated certificates of deposit (NCD) curve. As a result, over this quarter, the fund extended its exposure to the NCD curve, rolling exposures to where the curve steepness had been most rewarding. The fund was also able to buy short-dated treasury bills at attractive yields and as a result had slightly lower cash balances.

Portfolio performance*

Over the quarter the PSG Money Market Fund returned 1.7% versus the benchmark return of 1.6%. The fund is suitable for investors who need an interim investment vehicle or 'parking bay' for surplus money and a short-term investment horizon. Since inception the fund produced an annualised return of 7.9% versus the benchmark return of 8.0% p.a.

*Return numbers as per the PSG Money Market Fund Class A

Q4 2022		Q1 2023	
Linked NCDs/ Floating-rate notes	17.4%	Linked NCDs/Floating-rate notes	13.2%
Step rate notes	9.5%	Step rate notes	9.7%
NCDs	33.6%	NCDs	39.4%
Treasury bills	2.4%	Treasury bills	9.8%
Call deposits	28.0%	Call deposits	22.6%
Listed bond	9.1%	Listed bond	5.3%

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

Number of units as at 31 March 2023 (Class A):585 980 725Price (net asset value per unit) as at 31 March 2023 (Class A):R1.00Number of units as at 31 March 2023 (Class F):421 887 443Price (net asset value per unit) as at 31 March 2023 (Class F):R1.00

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class F
Total expense ratio % (incl. VAT)	0.59	0.35
Annual management fee % (incl. VAT)	0.58	0.29
Other costs excluding transaction costs % (incl. VAT)	0.01	0.06
Transaction costs % (incl. VAT)	0.12	0.12
Total investment charge % (incl. VAT)	0.71	0.47

	Class A	Class F
Total expense ratio % (incl. VAT)	0.59	0.32
Annual management fee % (incl. VAT)	0.58	0.29
Other costs excluding transaction costs % (incl. VAT)	0.01	0.03
Transaction costs % (incl. VAT)	0.17	0.17
Total investment charge % (incl. VAT)	0.76	0.49





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.

Money Market

The PSG Money Market Fund maintains a constant price and is targeted at a constant value. The quoted yield is calculated by annualizing 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.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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. Cut-off time is determined by the platform. 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 Fund including income accruals less permissible deductions divided by the number of units inissue.

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 Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an 3authorized 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 Konsult 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 manager may use the brokerage services of a related party, PSG Securities Ltd.

Trustees

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



PSG Global Equity Feeder Fund

Quarterly portfolio commentary as at 31 March 2023 by Greg Hopkins, Philipp Wörz and Justin Floor

Current context

After the sell-off in 2022, global equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0%) Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022 but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets, the Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation – with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many
 years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy
 producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Idiosyncratic opportunities. These are companies that operate within their own cycle, where company-specific factors and low share prices offer attractive asymmetry, lots of upside with limited levels of downside risk.
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

The fund took advantage of volatility during the quarter (strong markets in January and February and weak ones in March) and optimised amongst existing holdings. Notably, exposure to Japanese financials was further reduced due to strong share price performances, a narrower margin of safety and resultant wider range of potential outcomes. Key additions during the quarter were Asahi Group Holdings Ltd, Glencore plc, Hiscox Ltd, Cameco Corporation and Anglo American plc.

Our global buylists are currently full and price-to-value across the fund is at levels to be expected near bear market lows.

Portfolio performance*

Over the quarter the PSG Global Equity Feeder Fund returned 10.8% versus the benchmark return of 12.3%. The largest contributors over this period were consumer staples (1.5%), financials (1.1%) and industrials (1.1%). The contributors are that of the main fund (PSG Global Equity Sub-Fund). The fund is suitable for investors with an investment term of 7 years and longer. Over the short-term, returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Over the 7-year time horizon, the fund returned 11.2% p.a. versus the benchmark return of 12.7% p.a. Since inception, the fund produced an annual return of 13.0% versus the benchmark return of 17.5%.

*Return numbers as per the PSG Global Equity Feeder Fund Class A

Q4 2022		Q1 2023	
Equities	96.2%	Equities	96.7%
Cash	3.8%	Cash	3.3%

Q4 2022		Q1 2023		
US	37.8%	US	35.3%	
Europe	18.6%	Europe	20.2%	
UK	28.2%	UK	29.4%	
Japan	7.3%	Japan	6.4%	
Africa	4.3%	Africa	5.1%	
Cash	3.8%	Cash	3.6%	

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

Please note that the above commentary and portfolio positioning is for the US dollar-denominated PSG Global Equity Sub-Fund. The PSG Global Equity Feeder Fund is 100% invested in the underlying US dollar fund. However, there may be small short -term valuation, trading and translation differences between the two funds.

Number of units as at 31 March 2023 (Class A): 4 738 083

Price (net asset value per unit) as at 31 March 2023 (Class A): R4.30

Number of units as at 31 March 2023 (Class E): 69 897 655

Price (net asset value per unit) as at 31 March 2023 (Class E): R4.44

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class E
Total expense ratio % (incl. VAT)	2.61	2.03
Annual management fee % (incl. VAT)	0.86	0.29
Other costs excluding transaction costs % (incl. VAT)	1.75	1.74
Transaction costs % (incl. VAT)	0.36	0.36
Total investment charge % (incl. VAT)	2.97	2.39

	Class A	Class E
Total expense ratio % (incl. VAT)	2.40	1.82
Annual management fee % (incl. VAT)	0.86	0.29
Other costs excluding transaction costs % (incl. VAT)	1.54	1.53
Transaction costs % (incl. VAT)	0.39	0.39
Total investment charge % (incl. VAT)	2.79	2.21

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.

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

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. Cut-off time is determined by the platform. 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 Fund including income accruals less permissible deductions divided by the number of units inissue.

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 Konsult 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 Konsult 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.

Trustees

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.



Quarterly portfolio commentary as at 31 March 2023 by Greg Hopkins, Philipp Wörz and Justin Floor

Current context

After the sell-off in 2022, global equity markets have staged a recovery in the first quarter of 2023 (MSCI World Index up 7.9%, S&P 500 Index up 7.0%) Impressively, markets have shrugged off a banking crisis which saw the demise of multiple US banks (including Silicon Valley (SVB) and, Signature Bank) and one mega-European bank (Credit Suisse). This is likely the result of a bounce-back from oversold conditions at the end of 2022, but the market has also taken comfort from liquidity injections and swift regulatory action in response to turmoil in the banking sector. Mega-cap tech stocks have led the charge this year and have accounted for the lion's share of US index performance – the Nasdaq returned 16.8% in the first three months. Another beneficiary of the prevailing conditions was gold, responding to recent looser monetary conditions amidst persistent inflationary pressures. Some of the cyclical sectors suffered given the deterioration in the outlook for global growth, and energy stocks were especially weak with the oil price (WTI) dipping below \$70 after reaching \$120 in mid-2022.

In fixed income markets, the Federal Reserve (Fed) raised rates three times during the quarter and reached 5% in March (the upper bound of the target rate). Financial markets have had to digest very aggressive US tightening of almost 5% in just over a year: rates were barely above zero in early 2022. Inversion of the yield curve has played its part in causing stresses in the US banking system and the US 2-year yield plummeted by over 1% in a few days amidst the SVB crisis. This implies that the market has moved very aggressively to price rate cuts by the Fed, which they seem to anticipate starting in the second half of this year.

Our perspective and positioning

The macro backdrop is challenging. Financial markets are digesting a transition towards more normal levels of interest rates amidst uncomfortably high levels of global inflation. And, the geopolitical situation - with building hostility between the West and China/Russia – is weighing on sentiment and putting pressure on supply chains and trade flows. We are also witnessing the fallout from the unwinding of some of the excesses of the previous economic regime (secular stagnation, disinflation and very low interest rates). First, we saw the 2022 UK pension crisis. Then, in March, acute stresses in the global banking sector came to the fore. This is an environment in which investors should mentally prepare for further stresses as a result of more normal interest rate levels, unpredictable events and volatility.

However, despite this gloomy backdrop, we remain positive about the capacity of our portfolios to generate decent long-run returns. This is because the challenges obscure the opportunity in a large part of global financial markets. We argue that if you are prepared to take a differentiated view, you can buy stocks that we expect to be the winners of the future at extraordinarily low prices. Examples of such opportunities include:

- Supply-constrained real assets, especially commodities and related companies, where a lack of investment in capacity over many years is likely to underpin pricing power and higher returns on capital for many years to come. These include miners, energy producers, shippers and oil and mining services companies.
- Global value stocks. Our global process has identified very attractive opportunities to buy strong businesses with favourable prospects at a wide margin of safety, especially in the UK, Europe and Japan.
- Idiosyncratic opportunities. These are companies that operate within their own cycle, where company-specific factors and low share prices offer attractive asymmetry, lots of upside with limited levels of downside risk.
- Gold stocks have an important defensive role to play in the portfolio. Gold appears a likely beneficiary of the macro environment of persistent inflationary pressures, constrained central banks and rising geopolitical tensions.

The fund took advantage of volatility during the quarter (strong markets in January and February and weak ones in March) and optimised amongst existing holdings. Notably, exposure to Japanese financials was further reduced due to strong share price performances, a narrower margin of safety and resultant wider range of potential outcomes. Key additions during the quarter were Asahi Group Holdings Ltd, Glencore plc, Hiscox Ltd, Cameco Corporation and Anglo American plc. Cash levels in the PSG Global Flexible Fund increased to 12% at the end of February and ended the guarter at 9%.

Our global buylists are currently full and price-to-value across the fund is at levels to be expected near bear market lows, which informs our positioning and relatively low cash levels in the fund.

Portfolio performance*

Over the guarter the PSG Global Flexible Feeder Fund returned 10.3% versus the benchmark return of 6.9%. The largest contributors over this period were consumer staples (1.5%), materials (1.2%) and financials (1.1%). The contributors are that of the main fund (PSG Global Flexible Sub-Fund). The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term, returns can be volatile and for this reason it is important to measure fund returns against the relevant investment term. Over the 5-year time horizon, the fund returned 14.4% p.a. versus the benchmark return of 19.1% p.a. Since inception the fund produced an annual return of 13.0% versus the benchmark return of 16.5%.

*Return numbers as per the PSG Global Flexible Feeder Fund Class A

Q4 2022		Q1 2023	
Equities	89.7%	Equities	90.9%
Bonds	0.6%	Bonds	0.5%
Cash	9.7%	Cash	8.6%

Q4 2022		Q1 2023		
US	35.9%	US	34.8%	
Europe	15.2%	Europe	17.5%	
UK	27.6%	UK	27.9%	
Japan	7.2%	Japan	6.3%	
Africa	3.8%	Africa	4.4%	
Cash and Bonds	10.3%	Cash and Bonds	9.1%	

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

Please note that the above commentary and portfolio positioning is for the US dollar-denominated PSG Global Flexible Sub-Fund. The PSG Global Flexible Feeder Fund is 100% invested in the underlying US dollar fund. However, there may be small short-term valuation, trading and translation differences between the two funds.

Number of units as at 31 March 2023 (Class A): 12 697 855

Price (net asset value per unit) as at 31 March 2023 (Class A): R3.37

Number of units as at 31 March 2023 (Class B): 137 914 698

Price (net asset value per unit) as at 31 March 2023 (Class B): R3.52

All data as per Bloomberg as at 31 March 2023.

Total investment charge

Total Investment Charge annualised for the period 01/04/2020 to 31/03/2023

	Class A	Class B
Total expense ratio % (incl. VAT)	2.50	1.92
Annual management fee % (incl. VAT)	0.86	0.29
Other costs excluding transaction costs % (incl. VAT)	1.64	1.63
Transaction costs % (incl. VAT)	0.18	0.18
Total investment charge % (incl. VAT)	2.68	2.10

	Class A	Class B
Total expense ratio % (incl. VAT)	1.99	1.41
Annual management fee % (incl. VAT)	0.86	0.29
Other costs excluding transaction costs % (incl. VAT)	1.13	1.12
Transaction costs % (incl. VAT)	0.14	0.14
Total investment charge % (incl. VAT)	2.13	1.55

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.

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

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. Cut-off time is determined by the platform. 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 Fund 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 Konsult 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 Konsult 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.

Trustees

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

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

Toll-free: 0800 600 168