

Investment objective (summary of investment policy)

The PSG Investment Management Opportunity Equity Fund of Funds objective is to achieve long-term capital growth. The focus will be on equity markets via listed and unlisted participatory interests in Collective Investment Schemes which allows the inclusion of listed and unlisted financial instruments (derivatives). The portfolio intends on capturing opportunities in equity markets by allocating capital to local and offshore equity opportunities via a set of skilled asset managers that focus on opportunities in equity markets, consisting of a blend of strategies like value, growth, active and passive, or individual managers who may blend components of each of these styles.

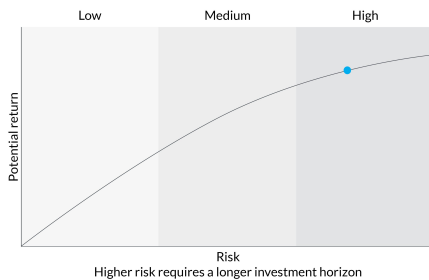
Who should consider investing?

Specific Fund Risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets. The portfolio is concentrated in local and foreign equities and therefore may be more volatile and exposed to market and currency risk. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- want an equity-focused portfolio that should produce high real return above inflation and capital appreciation over the long term
- are comfortable with significant stock market fluctuations
- are willing to accept potential capital loss
- have a long-term investment horizon of five years and longer

Risk/reward profile



Fund details

Inception date	15 September 2023
Fund manager	Adriaan Pask
Fund size	R 82 454 660
Class units in issue	71 296 321
Class NAV	R 1.16
ASISA sector	South African - Equity - General
Benchmark	(ASISA) SA Equity General Mean
Minimum investment	R20 000 Lump Sum or R500 monthly debit order
Regulation 28 compliant	No
ISIN	ZAE000325700

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

31 August 2024	1.7200
29 February 2024	1.1000

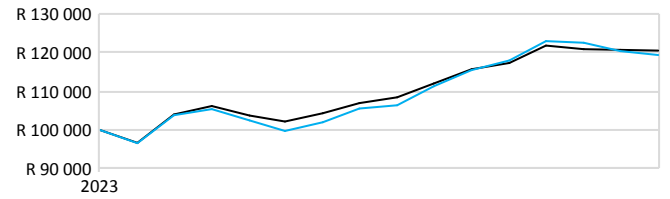
To invest

Speak to your financial adviser

The cut-off time for daily transactions is determined by the platform.

Cumulative long-term performance

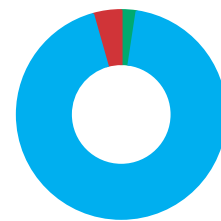
Time period: 15/09/2023 to 31/12/2024



PSG Investment Management Opportunity Equity Fund of Funds D	R 118 704.5
(ASISA) SA Equity General Mean	R 118 180.2

Value of notional R100,000 invested on 15/09/2023 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic Cash	2.4
Domestic Equity	93.2
Domestic Property	4.4
Total	100.00

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

Top ten equity holdings

As of date: 31/12/2024

Naspers Ltd Class N	5.5
Standard Bank Group Ltd	5.3
FirstRand Ltd	4.3
ABSA Group Ltd	3.3
Prosus NV	3.3
Anglo American plc	3.0
Gold Fields Ltd	2.0
AngloGold Ashanti	1.9
Capitec Bank Holdings Ltd	1.8
Nedbank Group Ltd	1.7

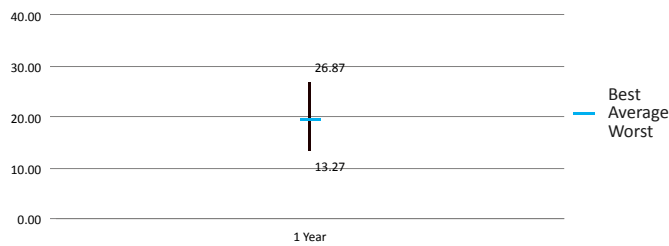
Composition

As of date: 31/12/2024

Mazi Capital Prime Equity Fund	19.9
All Weather BCI Equity Fund	20.0
Vunani BCI Equity Fund	20.0
Perpetua SCI Equity Fund	20.0
Sentio SCI Equity Fund	19.5
Cash	0.6

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	18.70	18.18
Annualised:		
Since inception	14.16	13.77
1 Year	13.27	13.50

Rolling returns (%)


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

What is a Total Expense Ratio (TER)?

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

Total investment charge

Total Investment Charge annualised for the period 01/10/2021 to 30/09/2024

Total expense ratio % (incl. VAT)	1.35
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.89
Transaction costs % (incl. VAT)	0.28
Total investment charge % (incl. VAT)	1.63

Total investment charge

Total Investment Charge annualised for the period 01/10/2023 to 30/09/2024

Total expense ratio % (incl. VAT)	1.37
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.91
Transaction costs % (incl. VAT)	0.28
Total investment charge % (incl. VAT)	1.65

Transaction costs

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

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

Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Different classes of participatory interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Disclaimer

Collective Investment Schemes (CIS) in securities 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.

Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Performance

All performance data for a lump sum, net of fees, includes 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. The cut-off time is determined by the investment 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 <https://www.psg.co.za/psg-multi-managed-funds> and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing

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

Redemptions

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments (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.

Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Different classes of Participatory Interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Financial Services Limited. The portfolio is managed by PSG Investment Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 44306. PSG Investment Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited retains full responsibility for the third-party named portfolio and can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

Conflict of Interest Disclosure

The portfolio may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the portfolio for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Investment Management (Pty) Ltd retains any portion of such discount for their own accounts.

Trustee

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

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The fund is a multi-asset fund so the historical returns include returns from property and equity instruments.

Additional information

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