

Annual Report

2025



PSG Asset Management

PSG Collective Investments (RF) Limited

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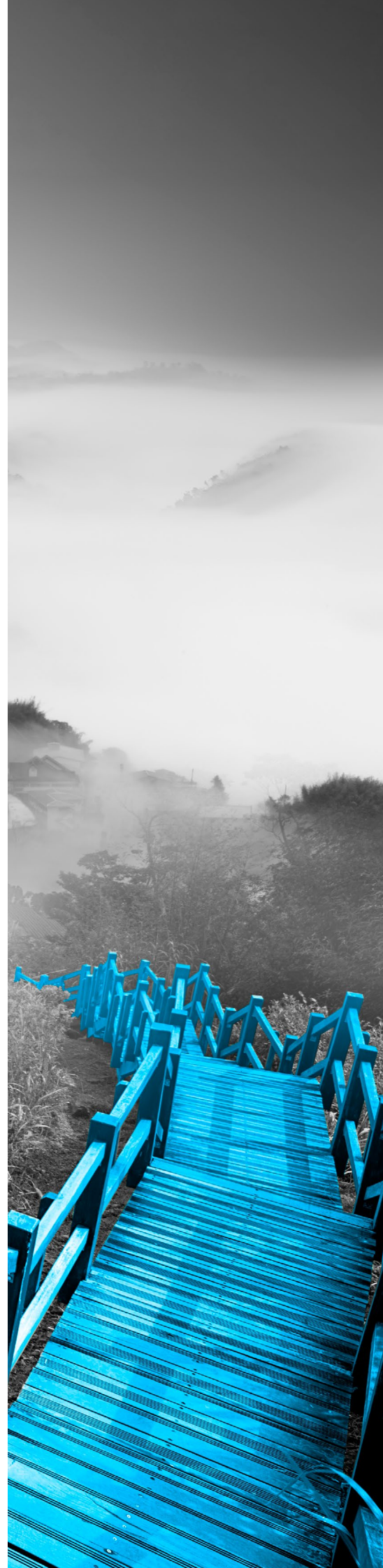
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Disclaimers

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

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

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

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

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

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

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

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

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

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

Redemptions

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

Money Market

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

Fund of Funds

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

Feeder Funds

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

Performance Data

Figures quoted are from © 2025 Morningstar, Inc. for the year ending 28 February 2025. All Rights Reserved. All performance data is for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV-to-NAV basis.

PSG Collective Investments (RF) Limited

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

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

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

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

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

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

| Business review



Anet Ahern
Chief Executive Officer

Committed to looking through the noise

Financial markets continued to rally in support of the 'US exceptionalism' narrative – until the last few weeks of the review period, when dynamics seemed to shift abruptly. While it is too early to say if this is a temporary pause or reversal in the themes that have dominated markets for several years, it does seem that sentiment has become much more cautious following the inauguration of US President Donald Trump for his second term in office.

We continue to search for overlooked gems

While our global performance lagged towards the end of last year, in light of the rally driven by the Magnificent 7 ('Mag 7': Amazon, Alphabet, Apple, Microsoft, Nvidia, Meta and Tesla), overall performance continued to be buoyed by the rest of our capabilities and conditions that supported our other allocation views, including sound performance from fixed income assets, a post-election rally in SA equities and a run in the gold price. This reaffirmed the crucial role we can play in client portfolios, and we see continued scope for bottom-up stock pickers like PSG Asset Management to add significant value to client portfolios. In addition, as the global rally began unwinding in February 2025, our global funds started rallying and our views coming to fruition.

Awards and nominations

The industry has seen several developments, which have included methodology changes to the long-standing Raging Bull Awards, and two new additions to the awards roster in the form of the Profile Unit Trust Awards and the FundHub Industry Performance Awards.

PSG Global Equity Feeder Fund was named Best (SA-domiciled) Global Equity General Fund, for risk-adjusted performance over five years, at the Raging Bull Awards.

In addition, we received several nominations in the FundHub Industry Performance Awards, and the PSG SA Equity Fund was named Runner-up: SA Equity SA General Category over five years.

Assets under administration continue to grow

Net inflows amounted to R12.8 billion for the financial year, with R3.5 billion of net inflows into the PSG single-managed funds and R9.3 billion into the PSG Wealth multi-managed solutions. Assets under administration increased by 17% to R195 billion at the financial year-end, given the net inflows and positive market performance during the financial year (2024: R167 billion).

Meeting client needs

We aim to ensure that our fund range continues to meet client needs. After careful consideration, the PSG Bond Fund was launched in December 2024, offering clients following a building-block approach an opportunity to leverage our prestigious fixed income fund range. In addition, we are pleased that the PSG Flexible Fund surpassed R15 billion in assets under management at the end of February 2025, which indicates that this fund is continuing to meet client needs and remains highly relevant to our clients.

Our business remains positioned for future growth

In October 2024, we announced that Lyle Sankar would assume the role of Deputy CEO, and will take over as CEO from 1 May 2025 while I will continue as a non-executive director. While such transitions always bring some adjustment from a personal perspective, we also look forward to the fresh thinking and renewed vigour that new leadership is sure to bring. Lyle remains supported by a highly capable leadership team that is ready to drive the business forward to new heights, and our investment team remains stable.

We are also pleased to be bedding down enhancements to our sales team and our sales processes, and we believe our client-servicing strategy is putting us on a firm footing for future growth.

We continue to focus on initiatives that help ensure our business is scalable, and remain focused on ensuring operational efficiency.

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

| Report of the Trustee

For the PSG Collective Investment Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the PSG Collective Investment Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 28 February 2025.

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

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

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

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

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

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

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

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

Hoosain Hamdulay

Standard Bank of South Africa Limited
19 May 2025



Fees on PSG Collective Investment Scheme

Fund name	Class	Annual management fee ex VAT %	Performance fee ex VAT %
PSG Single-Managed Portfolios			
PSG Equity Fund	A	1.50	
PSG Equity Fund	B	1.00	20.00^
PSG Equity Fund	C	2.35	
PSG Equity Fund	D	0.85	
PSG Equity Fund	E	0.75	20.00^
PSG Equity Fund	F	1.10	
PSG Flexible Fund	A	1.00	7.00^^
PSG Flexible Fund	B	1.20	
PSG Flexible Fund	E	0.75	7.00^^
PSG Balanced Fund	A	1.50	
PSG Balanced Fund	D	0.85	
PSG Balanced Fund	E	1.00	
PSG Stable Fund	A	1.50	
PSG Stable Fund	D	0.85	
PSG Stable Fund	E	1.00	
PSG Bond Fund	A	0.40	
PSG Bond Fund	E	0.30	
PSG Diversified Income Fund	A	1.00	
PSG Diversified Income Fund	D	0.45	
PSG Diversified Income Fund	E	0.45	
PSG Income Fund	A	0.65	
PSG Income Fund	E	0.40	
PSG Money Market Fund	A	0.50	
PSG Money Market Fund	B	0.15	
PSG Money Market Fund	C	0.35	
PSG Money Market Fund	F	0.25	
PSG Global Equity Feeder Fund	A	0.75	
PSG Global Equity Feeder Fund	E	0.25	
PSG Global Flexible Feeder Fund	A	0.75	
PSG Global Flexible Feeder Fund	B	0.25	
PSG SA Equity Fund	D	0.85	
PSG SA Equity Fund	F	1.10	
PSG Wealth Portfolios			
PSG Wealth Creator Fund of Funds	A	1.50	
PSG Wealth Creator Fund of Funds	B	1.25	
PSG Wealth Creator Fund of Funds	C	2.10	
PSG Wealth Creator Fund of Funds	D	0.40	
PSG Wealth Creator Fund of Funds	E	1.00	
PSG Wealth Income Fund of Funds	A	1.25	
PSG Wealth Income Fund of Funds	B	1.00	
PSG Wealth Income Fund of Funds	C	1.85	
PSG Wealth Income Fund of Funds	D	0.40	
PSG Wealth Enhanced Interest Fund of Funds	A	0.70	
PSG Wealth Enhanced Interest Fund of Funds	D	0.40	
PSG Wealth Moderate Fund of Funds	A	1.50	
PSG Wealth Moderate Fund of Funds	B	1.25	
PSG Wealth Moderate Fund of Funds	C	2.10	

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

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

Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT %	Performance fee incl. VAT %	Total TER %	Transaction cost (%)	Total investment charge (%)	2025 Benchmark (%)	2025 Performance (%)	2024 Benchmark (%)	2024 Performance (%)
PSG Single-Managed Portfolios										
PSG Equity Fund	A	1.73		1.75	0.22	1.97	20.28	14.89	4.23	0.27
PSG Equity Fund	B	1.15	1.49	2.67	0.22	2.89	20.28	14.47	4.23	(1.05)
PSG Equity Fund	C	2.70		2.73	0.22	2.95	20.28	13.77	4.23	(0.71)
PSG Equity Fund	D	0.98		1.00	0.22	1.22	20.28	15.75	4.23	1.03
PSG Equity Fund	E	0.86	1.52	2.41	0.22	2.63	20.28	14.70	4.23	(0.76)
PSG Equity Fund	F	1.27		1.29	0.22	1.51	20.28	15.42	4.23	0.74
PSG Flexible Fund	A	1.15	1.09	2.29	0.19	2.48	9.24	12.92	11.33	0.53
PSG Flexible Fund	B	1.38		1.43	0.19	1.62	9.24	13.66	11.33	0.70
PSG Flexible Fund	E	0.86	1.09	2.00	0.19	2.19	9.24	13.22	11.33	0.80
PSG Balanced Fund	A	1.73		1.78	0.17	1.95	8.24	14.57	10.33	1.44
PSG Balanced Fund	D	0.98		1.03	0.17	1.20	8.24	15.43	10.33	2.21
PSG Balanced Fund	E	1.15		1.21	0.17	1.38	8.24	15.23	10.33	2.03
PSG Stable Fund	A	1.73		1.78	0.07	1.85	6.24	11.61	8.32	4.01
PSG Stable Fund	D	0.98		1.03	0.07	1.10	6.24	12.45	8.32	4.78
PSG Stable Fund	E	1.15		1.20	0.07	1.27	6.24	12.25	8.32	4.61
PSG Bond Fund*	A	0.46		-	-	-	-	-	-	-
PSG Bond Fund*	E	0.35		-	-	-	-	-	-	-
PSG Diversified Income Fund	A	1.15		1.18	0.04	1.22	4.23	11.17	6.32	7.84
PSG Diversified Income Fund	D	0.52		0.56	0.04	0.60	4.23	11.88	6.32	8.52
PSG Diversified Income Fund	E	0.52		0.56	0.04	0.60	4.23	11.88	6.32	8.53
PSG Income Fund	A	0.75		0.77	0.01	0.78	8.35	9.55	8.30	8.21
PSG Income Fund	E	0.46		0.49	0.01	0.50	8.35	9.86	8.30	8.52
PSG Money Market Fund	A	0.58		0.60	0.01	0.61	8.16	8.13	7.68	8.19
PSG Money Market Fund	B	0.17		0.19	0.01	0.20	8.16	8.56	7.68	8.62
PSG Money Market Fund	C	0.40		0.42	0.01	0.43	8.16	8.32	7.68	8.37
PSG Money Market Fund	F	0.29		0.31	0.01	0.32	8.16	8.44	7.68	8.50
PSG Global Equity Feeder Fund	A	0.86		2.64	0.30	2.94	11.94	(1.53)	30.59	3.73
PSG Global Equity Feeder Fund	E	0.29		2.05	0.30	2.35	11.94	(0.96)	30.59	4.34
PSG Global Flexible Feeder Fund	A	0.86		2.26	0.14	2.40	5.53	(0.11)	14.01	2.92
PSG Global Flexible Feeder Fund	B	0.29		1.68	0.14	1.82	5.53	0.46	14.01	3.52
PSG SA Equity Fund	D	0.98		1.02	0.37	1.39	22.03	25.93	(1.97)	(0.12)
PSG SA Equity Fund	F	1.27		1.31	0.37	1.68	22.03	25.58	(1.97)	(0.41)
PSG Wealth Portfolios										
PSG Wealth Creator Fund of Funds	A	1.73		2.46	0.34	2.80	18.92	17.06	(1.51)	(0.42)
PSG Wealth Creator Fund of Funds	B	1.44		2.18	0.34	2.52	18.92	17.40	(1.51)	(0.13)
PSG Wealth Creator Fund of Funds	C	2.42		3.15	0.34	3.49	18.92	16.26	(1.51)	(1.10)
PSG Wealth Creator Fund of Funds	D	0.46		1.20	0.34	1.54	18.92	18.55	(1.51)	0.85
PSG Wealth Creator Fund of Funds	E	1.15		1.89	0.34	2.23	18.92	17.74	(1.51)	0.16
PSG Wealth Income Fund of Funds	A	1.44		1.80	0.01	1.81	8.90	8.77	8.66	8.07
PSG Wealth Income Fund of Funds	B	1.15		1.51	0.01	1.52	8.90	9.09	8.66	8.38
PSG Wealth Income Fund of Funds	C	2.13		2.48	0.01	2.49	8.90	8.03	8.66	7.33
PSG Wealth Income Fund of Funds	D	0.46		0.82	0.01	0.83	8.90	9.84	8.66	9.13

Total Expense Ratios (TERs) and performance

Fund	Class	Annual management fee incl. VAT %	Performance fee incl. VAT %	Total TER %	Transaction cost (%)	Total investment charge (%)	2025 Benchmark (%)	2025 Performance (%)	2024 Benchmark (%)	2024 Performance (%)
PSG Wealth Enhanced Interest Fund of Funds	A	0.81		0.83	0.00	0.83	8.16	8.57	7.68	8.55
PSG Wealth Enhanced Interest Fund of Funds	D	0.46		0.49	0.00	0.49	8.16	8.95	7.68	8.92
PSG Wealth Moderate Fund of Funds	A	1.73		2.31	0.17	2.48	13.77	12.23	6.73	5.40
PSG Wealth Moderate Fund of Funds	B	1.44		2.02	0.17	2.19	13.77	12.55	6.73	5.71
PSG Wealth Moderate Fund of Funds	C	2.42		3.00	0.17	3.17	13.77	11.46	6.73	4.67
PSG Wealth Moderate Fund of Funds	D	0.46		1.04	0.17	1.21	13.77	13.65	6.73	6.75
PSG Wealth Moderate Fund of Funds	E	1.15		1.73	0.17	1.90	13.77	12.87	6.73	6.01
PSG Wealth Preserver Fund of Funds	A	1.73		2.31	0.06	2.37	12.26	10.81	8.47	6.21
PSG Wealth Preserver Fund of Funds	B	1.44		2.02	0.06	2.08	12.26	11.12	8.47	6.52
PSG Wealth Preserver Fund of Funds	C	2.42		3.00	0.06	3.06	12.26	10.05	8.47	5.48
PSG Wealth Preserver Fund of Funds	D	0.46		1.04	0.06	1.10	12.26	12.21	8.47	7.57
PSG Wealth Preserver Fund of Funds	E	1.15		1.73	0.06	1.79	12.26	11.44	8.47	6.82
PSG Wealth Global Creator Feeder Fund	A	1.73		2.42	0.06	2.48	7.07	4.67	24.24	25.96
PSG Wealth Global Creator Feeder Fund	D	0.46		1.15	0.06	1.21	7.07	6.00	24.24	27.57
PSG Wealth Global Moderate Feeder Fund	A	1.73		2.50	0.01	2.51	4.82	2.90	14.20	13.56
PSG Wealth Global Moderate Feeder Fund	D	0.46		1.23	0.01	1.24	4.82	4.21	14.20	15.01
PSG Wealth Global Preserver Feeder Fund	D	0.46		1.36	0.07	1.43	3.46	2.78	11.36	11.25
PSG Wealth Global Flexible Feeder Fund	A	1.73		2.36	0.03	2.39	3.76	4.13	14.39	11.66
PSG Wealth Global Flexible Feeder Fund	B	0.86		1.49	0.03	1.52	3.76	5.04	14.39	12.63
PSG Wealth Global Flexible Feeder Fund	D	0.46		1.09	0.03	1.12	3.76	5.46	14.39	13.08
PSG Investment Management Portfolios										
PSG Investment Management Cautious Fund of Funds	D	0.46		1.25	0.15	1.40	12.26	15.57	7.83	4.49
PSG Investment Management Growth Fund of Funds	D	0.46		1.37	0.27	1.64	13.77	21.32	6.73	1.24
PSG Investment Management Opportunity Equity Fund of Funds	D	0.46		1.20	0.18	1.38	18.92	22.39	-	-
PSG Investment Management Multi-Asset Income Fund of Funds	D	0.46		1.09	0.05	1.14	10.16	11.02	8.82	7.14
PSG Investment Management Global Flexible Feeder Fund	D	0.29		2.11	0.04	2.15	3.76	(4.55)	14.39	11.85

Disclaimer for TERs and performance

Total Expense Ratio (TER)

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

Transaction costs

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

Total Investment Charge (TIC)

The sum of the TER and transaction costs is shown as the TIC. Since portfolio returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. The TIC is annualised for the period 1 January 2022 – 31 December 2024.

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

Source of performance

Performance figures quoted are from Morningstar Inc. as at 28 February 2025 for one year.

* PSG Bond Fund launched 2 December 2024. The TER and TIC will be available after 31 March 2025. Performance data will be reported after this class has a 12-month performance track record.

PSG Equity Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	9 964 367	8 400 293
Investments at market value	9 964 367	8 400 293
Current assets	106 975	73 231
Cash	-	29 491
Accrued interest	5	28
Accrued dividends	15 294	11 290
Accounts receivable	91 676	32 422
Total assets	10 071 342	8 473 524
Equity and liabilities		
Capital and reserves	9 909 789	8 341 723
Capital value of portfolio	9 909 754	8 341 803
(divided into 560 757 621 participatory interests, 2024: 530 555 414 participatory interests)		
Undistributed income/(accumulated deficit) at end of year	35	(80)
Current liabilities	161 553	131 801
Accounts payable	61 071	58 931
Service charge accrual	7 769	6 663
Audit fee accrual	73	-
Bank overdraft	19 436	-
Performance fee accrual	-	2 765
Participatory interest holders for distribution	73 204	63 442
Total equity and liabilities	10 071 342	8 473 524

Income statement

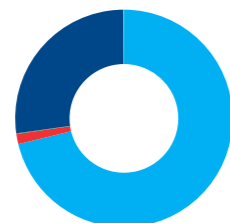
for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	378 163	310 316
Dividends	374 095	295 946
Interest	325	743
REIT income	48	2 984
Other income	-	272
Income adjustments due to creation and liquidation of participatory interests	3 695	10 371
Expenses	114 773	109 318
Service charges	94 373	78 718
Audit fees	122	115
Performance fees	17 518	28 422
Bank charges and trustee fees	1 026	806
Scrip charges	1 734	1 257
Net income	263 390	200 998
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(80)	(432)
Net income for year	263 390	200 998
Income available for distribution	263 310	200 566
Income distribution	(263 275)	(200 646)
Undistributed income/(Accumulated deficit) at end of year	35	(80)
Capital value of participatory interests		
Balance at beginning of year	8 341 803	7 490 920
Net creation of participatory interests	514 070	988 554
Realised profit	815 434	632 012
Movement in unrealised profit or loss	242 142	(759 312)
Income adjustments	(3 695)	(10 371)
Capital value of the portfolio	9 909 754	8 341 803

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

PSG Equity Fund

Domestic equity	71.2%
Domestic property	1.5%
Domestic cash	0.1%
Offshore equity	27.1%
Offshore cash	0.1%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E	Class F
February 2025	7.20	10.25	-	13.82	11.76	11.28
August 2024	31.65	20.52	23.19	38.07	24.63	35.61

PSG Flexible Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	14 289 849	12 599 858
Investments at market value	14 289 849	12 599 858
Current assets	921 701	606 292
Cash	803 386	540 661
Accrued interest	4 355	2 065
Accrued dividends	22 427	18 197
Accounts receivable	91 533	45 369
Total assets	15 211 550	13 206 150
Equity and liabilities		
Capital and reserves	15 007 144	13 001 545
Capital value of portfolio	15 006 834	13 001 344
(divided into 1 789 677 423 participatory interests, 2024: 1 717 686 042 participatory interests)		
Undistributed income at end of year	310	201
Current liabilities	204 406	204 605
Accounts payable	81 804	88 191
Service charge accrual	11 948	10 619
Audit fee accrual	73	-
Participatory interest holders for distribution	110 581	105 795
Total equity and liabilities	15 211 550	13 206 150

Income statement

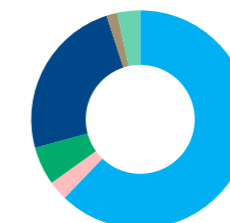
for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	580 123	526 352
Dividends	540 642	491 471
Interest	35 768	34 072
REIT income	245	304
Other income	-	505
Income adjustments due to creation and liquidation of participatory interests	3 468	-
Expenses	236 934	181 979
Service charges	146 005	134 451
Audit fees	122	115
Performance fees	84 080	38 345
Bank charges and trustee fees	4 298	4 489
Scrip charges and booking fees	2 429	1 851
Income adjustments due to creation and liquidation of participatory interests	-	2 728
Net income	343 189	344 373
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	201	(12 713)
Net income for the year	343 189	344 373
Income available for distribution	343 390	331 660
Income distribution	(343 080)	(331 459)
Undistributed income at end of year	310	201
Capital value of participatory interests		
Balance at beginning of year	13 001 344	13 394 258
Net creation/(liquidation) of participatory interests	600 282	(145 049)
Realised profit	1 020 840	1 064 379
Movement in unrealised profit or loss	387 836	(1 314 972)
Income adjustments	(3 468)	2 728
Capital value of the portfolio	15 006 834	13 001 344

Benchmark: SA CPI +6%

PSG Flexible Fund

Domestic equity	62.2%
Domestic commodity	2.9%
Domestic cash	5.7%
Offshore equity*	24.2%
Offshore property	1.6%
Offshore cash	3.4%



Distribution per unit (cents)

	Class A	Class B	Class E
February 2025	5.14	5.56	6.32
August 2024	10.98	16.05	12.00

* Includes -1.98% effective derivative exposure
There may be slight differences in the totals due to rounding.

PSG Balanced Fund

Balance sheet

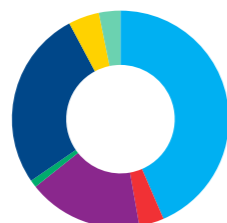
as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	14 650 607	12 452 879
Investments at market value	14 650 607	12 452 879
Current assets	378 283	354 797
Cash	186 008	239 094
Accrued interest	74 894	42 954
Accrued dividends	14 050	11 707
Accounts receivable	103 331	61 042
Total assets	15 028 890	12 807 676
Equity and liabilities		
Capital and reserves	14 673 199	12 576 597
Capital value of portfolio (divided into 142 179 239 participatory interests, 2024: 134 672 147 participatory interests)	14 673 157	12 576 566
Undistributed income at end of year	42	31
Current liabilities	355 691	231 079
Accounts payable	90 067	23 074
Service charge accrual	15 569	13 834
Audit fee accrual	73	-
Participatory interest holders for distribution	249 982	194 171
Total equity and liabilities	15 028 890	12 807 676

Benchmark: SA CPI +5%

PSG Balanced Fund

Domestic equity	43.5%
Domestic property	3.7%
Domestic bonds	17.1%
Domestic cash,	1.1%
Treasury bills and NCDs	
Offshore equity*	26.8%
Offshore bonds	4.6%
Offshore cash	3.2%



* Includes -2.9% effective derivative exposure
There may be slight differences in the totals due to rounding.

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	763 806	663 099
Dividends	471 977	327 186
Interest	287 499	316 831
REIT income	739	13 180
Other income	-	414
Income adjustments due to creation and liquidation of participatory interests	3 591	5 488
Expenses	198 881	173 676
Service charges	188 748	167 882
Audit fees	122	115
Bank charges and trustee fees	6 612	3 627
Scrip charges and booking fees	3 399	2 052
Net income	564 925	489 423

Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	31	(104)
Net income for year	564 925	489 423
Income available for distribution	564 956	489 319
Income distribution	(564 914)	(489 288)
Undistributed income at end of year	42	31
Capital value of participatory interests		
Balance at beginning of year	12 576 566	11 966 426
Net creation of participatory interests	761 594	866 258
Realised profit	564 848	622 609
Movement in unrealised profit or loss	773 740	(873 239)
Income adjustments	(3 591)	(5 488)
Capital value of the portfolio	14 673 157	12 576 566

Distribution per unit (cents)

	Class A	Class D	Class E
February 2025	156.64	195.80	186.62
August 2024	214.94	252.10	243.36

PSG Stable Fund

Balance sheet

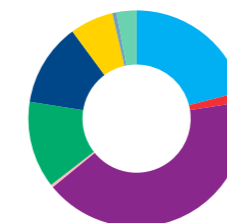
as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	2 547 818	2 987 545
Investments at market value	2 547 818	2 987 545
Current assets	136 321	94 350
Cash	112 081	59 008
Accrued interest	22 785	29 616
Accrued dividends	1 425	1 559
Accounts receivable	30	4 167
Total assets	2 684 139	3 081 895
Equity and liabilities		
Capital and reserves	2 626 242	3 005 583
Capital value of portfolio (divided into 1 530 437 039 participatory interests, 2024: 1 872 724 929 participatory interests)	2 626 010	3 005 165
Undistributed income at end of year	232	418
Current liabilities	57 897	76 312
Accounts payable	2 622	35
Service charge accrual	2 119	2 499
Audit fee accrual	69	-
Participatory interest holders for distribution	53 087	73 778
Total equity and liabilities	2 684 139	3 081 895

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

PSG Stable Fund

Domestic equity*	21.0%
Domestic property	1.5%
Domestic bonds	41.6%
Domestic commodity	0.4%
Domestic cash,	13.0%
Treasury bills and NCDs	
Offshore equity*	12.4%
Offshore bonds	6.5%
Offshore commodity	0.6%
Offshore cash	3.0%



* Includes -1.5% effective derivative exposure
There may be slight differences in the totals due to rounding.

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	189 205	198 967
Dividends	46 392	40 471
Interest	142 772	155 958
REIT income	41	1 388
Other income	-	13
Income adjustments due to creation and liquidation of participatory interests	-	1 137
Expenses	42 587	31 872
Service charges	31 035	30 602
Audit fees	116	109
Bank charges and trustee fees	1 270	703
Scrip charges	557	458
Income adjustments due to creation and liquidation of participatory interests	9 609	-
Net income	146 618	167 095

Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	418	387
Net income for year	146 618	167 095
Income available for distribution	147 036	167 482
Income distribution	(146 804)	(167 064)
Undistributed income at end of year	232	418
Capital value of participatory interests		
Balance at beginning of year	3 005 165	2 822 277
Net (liquidation)/creation of participatory interests	(589 610)	209 165
Realised profit	135 263	61 002
Movement in unrealised profit or loss	65 583	(86 142)
Income adjustments	9 609	(1 137)
Capital value of the portfolio	2 626 010	3 005 165

Distribution per unit (cents)

	Class A	Class D	Class E
February 2025	2.85	3.51	3.38
August 2024	4.54	5.16	5.01

PSG Bond Fund*

Balance sheet

as at 28 February 2025

	2025 R'000
Assets	
Non-current assets	48 677
Investments at market value	48 677
Current assets	5 367
Cash	4 704
Accrued interest	663
Total assets	54 044
Equity and liabilities	
Capital and reserves	51 938
Capital value of portfolio (divided into 53 094 416 participatory interests)	51 933
Undistributed income at end of period	5
Current liabilities	2 106
Accounts payable	840
Service charge accrual	14
Participatory interest holders for distribution	1 252
Total equity and liabilities	54 044

Income statement

for the period ended 28 February 2025

	2025 R'000
Income	1 315
Interest	1 312
Income adjustments due to creation and liquidation of participatory interests	3
Expenses	58
Service charges	51
Bank charges and trustee fees	5
Scrip charges	2
Net income	1 257
Statement of changes in equity	
Undistributed income/(accumulated deficit)	
Balance at beginning of period	-
Net income for period	1 257
Income available for distribution	1 257
Income distribution	(1 252)
Undistributed income at end of period	5
Capital value of participatory interests	
Balance at beginning of period	-
Net creation of participatory interests	53 100
Realised loss	(195)
Movement in unrealised profit or loss	(969)
Income adjustments	(3)
Capital value of the portfolio	51 933

* Fund launched 2 December 2024.

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

PSG Bond Fund

Domestic bonds 84.1%
Domestic cash, Treasury bills and NCDs 15.9%



Distribution per unit (cents)

	Class A	Class E
February 2025	2.34	2.36

PSG Diversified Income Fund

Balance sheet

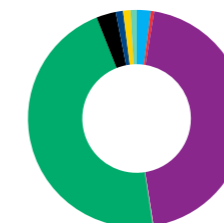
as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	4 790 541	3 948 381
Investments at market value	4 790 541	3 948 381
Current assets	506 687	266 286
Cash	419 297	183 954
Accrued interest	86 056	81 984
Accrued dividends	1 334	348
Total assets	5 297 228	4 214 667
Equity and liabilities		
Capital and reserves	5 170 569	4 135 962
Capital value of portfolio (divided into 3 867 149 189 participatory interests, 2024: 3 186 648 269 participatory interests)	5 170 049	4 135 147
Undistributed income at end of year	520	815
Current liabilities	126 659	78 705
Accounts payable	29 542	32
Service charge accrual	3 669	2 902
Audit fee accrual	81	-
Participatory interest holders for distribution	93 367	75 771
Total equity and liabilities	5 297 228	4 214 667

Benchmark: SA CPI +1%

PSG Diversified Income Fund

Domestic equity 2.1%
Domestic property 0.5%
Domestic bonds 44.9%
Domestic commodity 0.1%
Domestic cash, Treasury bills and NCDs 46.4%
Domestic preference shares 2.9%
Offshore equity 1.1%
Offshore bonds 1.1%
Offshore cash 0.9%



Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	439 727	342 040
Dividends	28 942	15 502
Interest	410 022	317 891
REIT income	4	1 775
Other income	-	52
Income adjustments due to creation and liquidation of participatory interests	759	6 820
Expenses	46 480	34 653
Service charges	45 493	33 851
Audit fees	134	126
Bank charges and trustee fees	495	390
Scrip charges	358	286
Net income	393 247	307 387
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	815	644
Net income for year	393 247	307 387
Income available for distribution	394 062	308 031
Income distribution	(393 542)	(307 216)
Undistributed income at end of year	520	815
Capital value of participatory interests		
Balance at beginning of year	4 135 147	3 261 046
Net creation of participatory interests	891 316	879 122
Realised profit/(loss)	43 737	(8 450)
Movement in unrealised profit or loss	100 608	10 249
Income adjustments	(759)	(6 820)
Capital value of the portfolio	5 170 049	4 135 147

Distribution per unit (cents)

	Class A	Class D	Class E
February 2025	2.33	2.57	2.55
November 2024	2.73	2.92	2.94
August 2024	2.59	2.81	2.79
May 2024	2.56	2.79	2.77

PSG Income Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	2 266 225	2 032 196
Investments at market value	2 266 225	2 032 196
Current assets	110 379	143 635
Cash	68 170	96 702
Accrued interest	42 209	46 933
Total assets	2 376 604	2 175 831
Equity and liabilities		
Capital and reserves	2 331 843	2 133 861
Capital value of portfolio (divided into 2 156 851 978 participatory interests, 2024: 2 001 723 052 participatory interests) (Accumulated deficit)/undistributed income at end of year	2 331 873 (30)	2 133 707 154
Current liabilities	44 761	41 970
Accounts payable	14	16
Service charge accrual	937	899
Audit fee accrual	69	-
Participatory interest holders for distribution	43 741	41 055
Total equity and liabilities	2 376 604	2 175 831

Benchmark: STeFI Composite Index

PSG Income Fund

Domestic bonds 52.4%
Domestic cash, Treasury bills and NCDs 47.6%



Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	189 394	172 034
Interest	187 563	172 034
Income adjustments due to creation and liquidation of participatory interests	1 831	-
Expenses	11 954	11 982
Service charges	11 481	10 953
Audit fees	116	109
Bank charges and trustee fees	220	215
Scrip charges	137	112
Income adjustments due to creation and liquidation of participatory interests	-	593
Net income	177 440	160 052
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	154	73
Net income for year	177 440	160 052
Income available for distribution	177 594	160 125
Income distribution	(177 624)	(159 971)
(Accumulated deficit)/undistributed income at end of year	(30)	154
Capital value of participatory interests		
Balance at beginning of year	2 133 707	1 973 417
Net creation of participatory interests	170 881	151 157
Realised profit/(loss)	23 465	(2 231)
Movement in unrealised profit or loss	5 651	10 771
Income adjustments	(1 831)	593
Capital value of the portfolio	2 331 873	2 133 707

Distribution per unit (cents)

	Class A	Class E
February 2025	1.96	2.04
November 2024	2.17	2.25
August 2024	2.24	2.32
May 2024	2.07	2.14

PSG Money Market Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	2 071 552	1 914 313
Investments at market value	2 071 552	1 914 313
Current assets	1 126 720	339 864
Cash	1 074 783	297 500
Accrued interest	51 937	42 364
Total assets	3 198 272	2 254 177
Equity and liabilities		
Capital and reserves	3 178 278	2 238 723
Capital value of portfolio (divided into 3 178 277 020 participatory interests, 2024: 2 238 722 463 participatory interests) Undistributed income at end of year	3 178 278 -	2 238 723 -
Current liabilities	19 994	15 454
Accounts payable	28	26
Service charge accrual	727	613
Audit fee accrual	70	-
Participatory interest holders for distribution	19 169	14 815
Total equity and liabilities	3 198 272	2 254 177

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

PSG Money Market Fund

Call 33.8%
Linked NCD/
Floating rate notes 19.9%
Listed Bond 2.3%
NCDs 20.5%
Promissory note 1.7%
Treasury bills 21.8%



Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	195 599	176 818
Interest	195 599	176 818
Expenses	7 648	7 733
Service charges	7 178	7 296
Audit fees	124	126
Bank charges and trustee fees	235	216
Scrip charges	111	95
Net income	187 951	169 085
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	-
Net income for year	187 951	169 085
Income available for distribution	187 951	169 085
Income distribution	(187 951)	(169 085)
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	2 238 723	2 022 679
Net creation of participatory interests	939 555	216 044
Capital value of the portfolio	3 178 278	2 238 723

Distribution per unit (cents)

	Class A	Class B	Class C	Class F
Paid 1 March 2024 - 28 February 2025	7.84	8.24	8.00	8.12

PSG Global Equity Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	295 055	387 018
Investments at market value	295 055	387 018
Current assets	7 255	2 471
Cash	-	2
Accounts receivable	7 255	2 469
Total assets	302 310	389 489
Equity and liabilities		
Capital and reserves	294 713	386 341
Capital value of portfolio (divided into 61 045 601 participatory interests, 2024: 79 022 048 participatory interests)	294 702	386 322
Undistributed income at end of year	11	19
Current liabilities	7 597	3 148
Accounts payable	6	3
Service charge accrual	75	101
Audit fee accrual	59	-
Bank overdraft	6 832	2 080
Participatory interest holders for distribution	625	964
Total equity and liabilities	302 310	389 489

Income statement

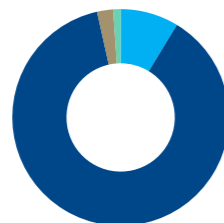
for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	2 179	2 470
Other income	2 179	2 470
Expenses	1 630	1 565
Service charges	1 084	1 207
Audit fees	98	92
Interest	198	96
Bank charges and trustee fees	53	54
Scrip charges	96	103
Income adjustments due to creation and liquidation of participatory interests	101	13
Net income	549	905
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	19	18
Net income for year	549	905
Income available for distribution	568	923
Transfer from capital	68	61
Income distribution	(625)	(965)
Undistributed income at end of year	11	19
Capital value of participatory interests		
Balance at beginning of year	386 322	341 058
Net (liquidation)/creation of participatory interests	(86 684)	29 449
Realised profit	30 661	24 585
Movement in unrealised profit or loss	(35 630)	(8 722)
Transfer of capital to income to clear accumulated deficit	(68)	(61)
Income adjustments	101	13
Capital value of the portfolio	294 702	386 322

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

PSG Global Equity Feeder Fund

Domestic equity	8.7%
Offshore equity	87.8%
Offshore property	2.4%
Offshore cash	1.1%



Distribution per unit (cents)

	Class A	Class E
February 2025	-	1.10

PSG Global Flexible Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	472 556	563 928
Investments at market value	472 556	563 928
Current assets	4 356	1 409
Cash	-	734
Accounts receivable	4 356	675
Total assets	476 912	565 337
Equity and liabilities		
Capital and reserves	476 448	564 936
Capital value of portfolio (divided into 124 307 750 participatory interests, 2024: 147 908 847 participatory interests)	476 450	564 938
Accumulated deficit at end of year	(2)	(2)
Current liabilities	464	401
Accounts payable	-	4
Service charge accrual	123	147
Audit fee accrual	43	-
Bank overdraft	298	250
Participatory interest holders for distribution	-	-
Total equity and liabilities	476 912	565 337

Income statement

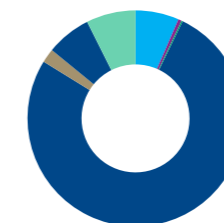
for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	153	35
Income adjustments due to creation and liquidation of participatory interests	153	35
Expenses	2 055	2 063
Service charges	1 714	1 838
Audit fees	71	67
Interest	139	38
Bank charges and trustee fees	63	68
Scrip charges	68	52
Net deficit	(1 902)	(2 028)
Statement of changes in equity		
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(2)	-
Net deficit for year	(1 902)	(2 028)
Accumulated deficit	(1 904)	(2 028)
Transfer from capital	1 902	2 026
Accumulated deficit at end of year	(2)	(2)
Capital value of participatory interests		
Balance at beginning of year	564 938	538 799
Net (liquidation)/creation of participatory interests	(88 040)	6 037
Realised profit	59 545	25 132
Movement in unrealised profit or loss	(57 938)	(2 969)
Transfer of capital to income to clear accumulated deficit	(1 902)	(2 026)
Income adjustments	(153)	(35)
Capital value of the portfolio	476 450	564 938

Benchmark: US CPI +6% (in ZAR)

PSG Global Flexible Feeder Fund

Domestic equity	6.5%
Domestic bonds	0.5%
Domestic cash	0.2%
Offshore equity*	76.6%
Offshore property	2.1%
Offshore bonds	6.7%
Offshore cash	7.4%



Distribution per unit (cents)

	Class A	Class B
February 2025	-	-

* Includes -3.2% effective derivative exposure in the underlying fund
There may be slight differences in the totals due to rounding.

PSG SA Equity Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	774 492	500 624
Investments at market value	774 492	500 624
Current assets	7 511	3 000
Cash	5 857	-
Accrued interest	3	3
Accrued dividends	552	508
Accounts receivable	1 099	2 489
Total assets	782 003	503 624
Equity and liabilities		
Capital and reserves	773 853	495 665
Capital value of portfolio	773 832	495 662
(divided into 437 248 467 participatory interests, 2024: 345 162 975 participatory interests)		
Undistributed income at end of year	21	3
Current liabilities	8 150	7 959
Accounts payable	2 023	3
Service charge accrual	605	400
Audit fee accrual	62	-
Bank overdraft	-	649
Participatory interest holders for distribution	5 460	6 907
Total equity and liabilities	782 003	503 624

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	20 970	18 533
Dividends	19 485	14 944
Interest	441	372
REIT income	10	183
Other income	-	39
Income adjustments due to creation and liquidation of participatory interests	1 034	2 995
Expenses	6 569	3 942
Service charges	6 309	3 758
Audit fees	104	98
Bank charges and trustee fees	77	47
Scrip charges	79	39
Net income	14 401	14 591

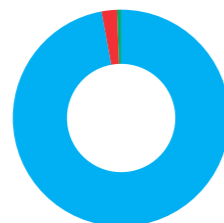
Statement of changes in equity

	2025	2024
Undistributed income/(accumulated deficit)		
Balance at beginning of year	3	20
Net income for year	14 401	14 591
Income available for distribution	14 404	14 611
Income distribution	(14 383)	(14 608)
Undistributed income at end of year	21	3
Capital value of participatory interests		
Balance at beginning of year	495 662	226 108
Net creation of participatory interests	160 831	288 026
Realised profit	48 235	12 310
Movement in unrealised profit or loss	70 138	(27 787)
Income adjustments	(1 034)	(2 995)
Capital value of the portfolio	773 832	495 662

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

PSG SA Equity Fund

Domestic equity	97.1%
Domestic property	2.3%
Domestic cash	0.6%



Distribution per unit (cents)

	Class D	Class F
February 2025	1.26	1.01
August 2024	2.48	2.29

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PSG Wealth Creator Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	27 285 020	21 397 884
Investments at market value	27 285 020	21 397 884
Current assets	132 616	87 370
Cash	126 373	82 360
Accrued interest	62	67
Accounts receivable	6 181	4 943
Total assets	27 417 636	21 485 254
Equity and liabilities		
Capital and reserves	27 182 114	21 236 627
Capital value of portfolio	27 182 148	21 236 517
(divided into 468 396 473 participatory interests, 2024: 426 046 378 participatory interests)		
(Accumulated deficit)/undistributed income at end of year	(34)	110
Current liabilities	235 522	248 627
Accounts payable	203	164
Service charge accrual	9 973	8 047
Audit fee accrual	69	-
Participatory interest holders for distribution	225 277	240 416
Total equity and liabilities	27 417 636	21 485 254

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	583 529	559 068
Dividends	456 640	439 208
Interest	28 941	29 674
REIT income	11 062	10 448
Other income	73 447	61 355
Income adjustments due to creation and liquidation of participatory interests	13 439	18 383
Expenses	118 480	96 559
Service charges	115 948	94 476
Audit fees	115	108
Bank charges and trustee fees	2 417	1 975
Net income	465 049	462 509

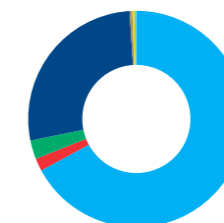
Statement of changes in equity

	2025	2024
Undistributed income/(accumulated deficit)		
Balance at beginning of year	110	41
Net income for year	465 049	462 509
Income available for distribution	465 159	462 550
Income distribution	(465 193)	(462 440)
(Accumulated deficit)/undistributed income at end of year	(34)	110
Capital value of participatory interests		
Balance at beginning of year	21 236 517	19 039 021
Net creation of participatory interests	2 331 002	2 443 726
Realised profit	156 441	301 506
Movement in unrealised profit or loss	3 471 627	(529 353)
Income adjustments	(13 439)	(18 383)
Capital value of the portfolio	27 182 148	21 236 517

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

PSG Wealth Creator Fund of Funds

Domestic equity	67.1%
Domestic property	1.9%
Domestic cash	2.8%
Offshore equity	27.2%
Offshore property	0.4%
Offshore bonds	0.3%
Offshore cash	0.3%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2025	12.18	20.40	-	48.34	28.58
August 2024	21.13	28.77	2.95	54.67	36.34

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PSG Wealth Income Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	11 500 548	8 758 906
Investments at market value	11 500 548	8 758 906
Current assets	99 712	1 403 598
Cash	95 394	610 277
Accrued interest	47	195
Accounts receivable	4 271	793 126
Total assets	11 600 260	10 162 504
Equity and liabilities		
Capital and reserves	11 370 160	9 940 439
Capital value of portfolio (divided into 903 919 883 participatory interests, 2024: 801 759 426 participatory interests)	11 369 726	9 940 361
Undistributed income at end of year	434	78
Current liabilities	230 100	222 065
Accounts payable	77	76
Service charge accrual	4 144	3 760
Audit fee accrual	59	-
Participatory interest holders for distribution	225 820	218 229
Total equity and liabilities	11 600 260	10 162 504

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	921 594	837 500
Dividends	17 722	14 066
Interest	830 300	761 796
REIT income	9 570	10 113
Other income	53 347	37 278
Income adjustments due to creation and liquidation of participatory interests	10 655	14 247
Expenses	52 034	45 088
Service charges	50 869	44 062
Audit fees	98	92
Bank charges and trustee fees	1 067	934
Net income	869 560	792 412

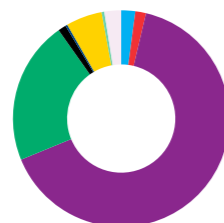
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	78	78
Net income for year	869 560	792 412
Income available for distribution	869 638	792 490
Income distribution	(869 204)	(792 412)
Undistributed income at end of year	434	78
Capital value of participatory interests		
Balance at beginning of year	9 940 361	8 389 433
Net creation of participatory interests	1 276 650	1 520 987
Realised profit	27 642	2 203
Movement in unrealised profit or loss	135 728	41 985
Income adjustments	(10 655)	(14 247)
Capital value of the portfolio	11 369 726	9 940 361

Benchmark: STeFI 12 Month NCD ZAR

PSG Wealth Income Fund of Funds

Domestic equity	2.1%
Domestic property	1.6%
Domestic bonds	65.1%
Domestic cash	21.4%
Domestic preference shares	1.2%
Offshore equity	0.3%
Offshore bonds	5.4%
Offshore cash	0.4%
Offshore other	2.5%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2025	21.89	22.80	19.68	24.99
November 2024	22.31	23.21	20.13	25.41
August 2024	22.43	23.33	20.26	25.50
May 2024	21.36	22.26	19.21	24.40

PSG Wealth Enhanced Interest Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	6 721 245	5 746 202
Investments at market value	6 721 245	5 746 202
Current assets	69 223	44 552
Cash	69 200	44 528
Accrued interest	23	24
Total assets	6 790 468	5 790 754
Equity and liabilities		
Capital and reserves	6 750 096	5 753 574
Capital value of portfolio (divided into 6 665 097 600 participatory interests, 2024: 5 680 458 237 participatory interests)	6 750 142	5 753 661
Accumulated deficit at end of year	(46)	(87)
Current liabilities	40 372	37 180
Accounts payable	46	45
Service charge accrual	2 251	2 094
Audit fee accrual	59	-
Participatory interest holders for distribution	38 016	35 041
Total equity and liabilities	6 790 468	5 790 754

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	582 787	486 145
Interest	574 736	483 647
Income adjustments due to creation and liquidation of participatory interests	8 051	2 498
Expenses	28 865	26 370
Service charges	28 132	25 718
Audit fees	98	92
Bank charges and trustee fees	635	560
Net income	553 922	459 775

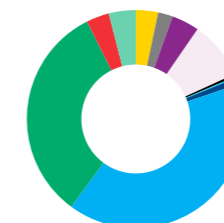
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	(87)	(84)
Net income for year	553 922	459 775
Income available for distribution	553 835	459 691
Income distribution	(553 881)	(459 778)
Accumulated deficit at end of year	(46)	(87)
Capital value of participatory interests		
Balance at beginning of year	5 753 661	5 477 333
Net creation of participatory interests	997 412	260 896
Realised profit	9 015	7 161
Movement in unrealised profit or loss	(1 895)	10 769
Income adjustments	(8 051)	(2 498)
Capital value of the portfolio	6 750 142	5 753 661

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

PSG Wealth Enhanced Interest Fund of Funds

Cash and call	3.3%
Collective investment schemes	2.2%
Credit linked notes	4.1%
Coupon certificate of deposit	8.6%
Commercial Paper	0.4%
Fixed deposits	0.2%
Fixed Interest Bonds	1.0%
Floating rate securities	40.3%
NCDs	32.5%
Other	3.4%
Treasury bills	4.0%



Distribution per unit (cents)

	Class A	Class D
Paid 1 March 2024 - 28 February 2025	8.37	8.72

PSG Wealth Moderate Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	39 968 412	34 838 533
Investments at market value	39 968 412	34 838 533
Current assets	106 135	88 957
Cash	89 305	72 868
Accrued interest	47	258
Accounts receivable	16 783	15 831
Total assets	40 074 547	34 927 490
Equity and liabilities		
Capital and reserves	39 505 113	34 358 802
Capital value of portfolio (divided into 890 553 605 participatory interests, 2024: 856 538 010 participatory interests)	39 504 830	34 358 485
Undistributed income at end of year	283	317
Current liabilities	569 434	568 688
Accounts payable	289	267
Service charge accrual	15 337	13 943
Audit fee accrual	69	-
Participatory interest holders for distribution	553 739	554 478
Total equity and liabilities	40 074 547	34 927 490

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	1 231 654	1 156 110
Dividends	449 828	432 442
Interest	535 193	479 864
REIT income	32 262	37 366
Other income	205 229	197 019
Income adjustments due to creation and liquidation of participatory interests	9 142	9 419
Expenses	190 088	171 310
Service charges	186 323	167 931
Audit fees	115	108
Bank charges and trustee fees	3 650	3 271
Net income	1 041 566	984 800

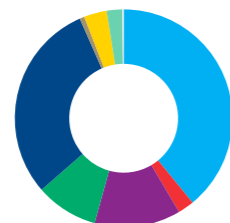
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	317	(6)
Net income for year	1 041 566	984 800
Income available for distribution	1 041 883	984 794
Income distribution	(1 041 600)	(984 477)
Undistributed income at end of year	283	317
Capital value of participatory interests		
Balance at beginning of year	34 358 485	31 442 921
Net creation of participatory interests	1 425 299	1 716 239
Realised profit	1 269 244	464 956
Movement in unrealised profit or loss	2 460 944	743 788
Income adjustments	(9 142)	(9 419)
Capital value of the portfolio	39 504 830	34 358 485

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

PSG Wealth Moderate Fund of Funds

Domestic equity	39.1%
Domestic property	2.4%
Domestic bonds	12.8%
Domestic cash	9.3%
Offshore equity	29.8%
Offshore property	0.7%
Offshore bonds	3.4%
Offshore cash	2.3%
Offshore other	0.2%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2025	35.31	41.60	20.33	62.98	47.84
August 2024	30.45	36.35	16.24	56.68	42.31

PSG Wealth Preserver Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	14 463 694	13 146 760
Investments at market value	14 463 694	13 146 760
Current assets	67 813	45 231
Cash	64 268	40 790
Accrued interest	30	37
Accounts receivable	3 515	4 404
Total assets	14 531 507	13 191 991
Equity and liabilities		
Capital and reserves	14 194 226	12 845 139
Capital value of portfolio (divided into 542 411 757 participatory interests, 2024: 525 535 056 participatory interests)	14 193 924	12 845 056
Undistributed income at end of year	302	83
Current liabilities	337 281	346 852
Accounts payable	98	99
Service charge accrual	5 612	5 365
Audit fee accrual	69	-
Participatory interest holders for distribution	331 502	341 388
Total equity and liabilities	14 531 507	13 191 991

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	721 296	712 490
Dividends	95 471	112 030
Interest	556 916	518 076
REIT income	12 111	19 378
Other income	55 429	63 006
Income adjustments due to creation and liquidation of participatory interests	1 369	-
Expenses	70 806	72 763
Service charges	69 352	66 659
Audit fees	115	108
Bank charges and trustee fees	1 339	1 284
Income adjustments due to creation and liquidation of participatory interests	-	4 712
Net income	650 490	639 727

Statement of changes in equity

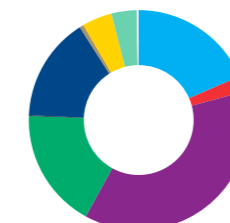
	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	83	283
Net income for year	650 490	639 727
Income available for distribution	650 573	640 010
Income distribution	(650 271)	(639 927)
Undistributed income at end of year	302	83
Capital value of participatory interests		
Balance at beginning of year	12 845 056	12 468 019
Net creation of participatory interests	429 782	81 715
Realised profit	863 401	135 912
Movement in unrealised profit or loss	57 054	154 698
Income adjustments	(1 369)	4 712
Capital value of the portfolio	14 193 924	12 845 056

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

(The benchmark changed from CPI +3% over a rolling 3 year period to (ASISA) South African - Multi Asset - Low Equity Mean from 1 September 2024)

PSG Wealth Preserver Fund of Funds

Domestic equity	18.5%
Domestic property	2.3%
Domestic bonds	37.2%
Domestic cash	17.6%
Domestic preference shares	0.1%
Offshore equity	15.3%
Offshore property	0.6%
Offshore bonds	4.4%
Offshore cash	3.7%
Offshore other	0.3%



Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E
February 2025	45.10	48.90	36.12	61.68	52.65
August 2024	45.12	48.74	36.44	61.09	52.37

PSG Wealth Global Creator Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	28 873 731	23 629 071
Investments at market value	28 873 731	23 629 071
Current assets	119 736	92 131
Cash	105 141	80 044
Accrued interest	46	49
Accounts receivable	14 549	12 038
Total assets	28 993 467	23 721 202
Equity and liabilities		
Capital and reserves	28 927 804	23 670 024
Capital value of portfolio (divided into 5 814 698 337 participatory interests, 2024: 5 034 457 249 participatory interests)	28 926 830	23 668 798
Undistributed income at end of year	974	1 226
Current liabilities	65 663	51 178
Accounts payable	219	178
Service charge accrual	10 522	8 588
Audit fee accrual	43	-
Participatory interest holders for distribution	54 879	42 412
Total equity and liabilities	28 993 467	23 721 202

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	177 563	134 309
Interest	5 780	5 115
Other income	168 454	126 607
Income adjustments due to creation and liquidation of participatory interests	3 329	2 587
Expenses	124 795	93 845
Service charges	122 107	91 804
Audit fees	71	67
Bank charges and trustee fees	2 568	1 934
Scrip charges	49	40
Net income	52 768	40 464

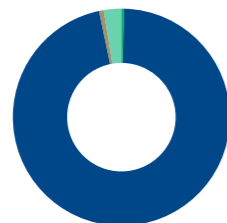
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	1 226	1 231
Net income for year	52 768	40 464
Income available for distribution	53 994	41 695
Income distribution	(54 879)	(42 412)
Transfer from capital	1 859	1 943
Undistributed income at end of year	974	1 226
Capital value of participatory interests		
Balance at beginning of year	23 668 798	16 946 881
Net creation of participatory interests	3 668 068	1 833 144
Realised profit	36 237	55 966
Movement in unrealised profit or loss	1 558 915	4 837 337
Transfer of capital to income to clear accumulated deficit	(1 859)	(1 943)
Income adjustments	(3 329)	(2 587)
Capital value of the portfolio	28 926 830	23 668 798

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

PSG Wealth Global Creator Feeder Fund

Domestic cash	0.4%
Offshore equity	96.3%
Offshore property	0.7%
Offshore cash	2.6%



Distribution per unit (cents)

	Class A	Class D
February 2025	-	0.95

PSG Wealth Global Moderate Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	1 479 049	1 453 078
Investments at market value	1 479 049	1 453 078
Current assets	6 537	3 145
Cash	5 794	2 402
Accrued interest	3	2
Accounts receivable	740	741
Total assets	1 485 586	1 456 223
Equity and liabilities		
Capital and reserves	1 482 525	1 453 355
Capital value of portfolio (divided into 288 061 544 participatory interests, 2024: 293 707 392 participatory interests)	1 482 463	1 453 325
Undistributed income at end of year	62	30
Current liabilities	3 061	2 868
Accounts payable	7	12
Service charge accrual	692	698
Audit fee accrual	69	-
Participatory interest holders for distribution	2 293	2 158
Total equity and liabilities	1 485 586	1 456 223

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	9 494	9 181
Interest	221	172
Other income	9 149	8 914
Income adjustments due to creation and liquidation of participatory interests	124	95
Expenses	8 915	8 824
Service charges	8 634	8 538
Audit fees	115	108
Bank charges and trustee fees	145	145
Scrip charges	21	33
Net income	579	357

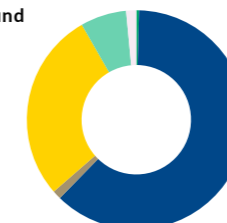
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	30	56
Net income for year	579	357
Income available for distribution	609	413
Transfer from capital	1 746	1 776
Income distribution	(2 293)	(2 159)
Undistributed income at end of year	62	30
Capital value of participatory interests		
Balance at beginning of year	1 453 325	1 354 002
Net liquidation of participatory interests	(24 007)	(89 243)
Realised profit	47 016	53 892
Movement in unrealised profit or loss	7 999	136 545
Transfer of capital to income to clear accumulated deficit	(1 746)	(1 776)
Income adjustments	(124)	(95)
Capital value of the portfolio	1 482 463	1 453 325

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

PSG Wealth Global Moderate Feeder Fund

Domestic cash	0.4%
Offshore equity	61.9%
Offshore property	1.3%
Offshore bonds	28.1%
Offshore cash	6.8%
Offshore other	1.5%



Distribution per unit (cents)

	Class A	Class D
February 2025	-	0.91

PSG Wealth Global Preserver Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	483 711	519 848
Investments at market value	483 711	519 848
Current assets	6 247	10 231
Cash	17	9 979
Accrued interest	-	7
Accounts receivable	6 230	245
Total assets	489 958	530 079
Equity and liabilities		
Capital and reserves	486 457	529 280
Capital value of portfolio (divided into 300 905 556 participatory interests, 2024: 336 051 705 participatory interests)	486 412	529 233
Undistributed income at end of year	45	47
Current liabilities	3 501	799
Accounts payable	8	4
Service charge accrual	174	188
Audit fee accrual	43	-
Accrued interest	2	-
Bank overdraft	2 612	-
Participatory interest holders for distribution	662	607
Total equity and liabilities	489 958	530 079

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	3 354	3 337
Interest	203	71
Other income	3 151	3 266
Expenses	2 693	2 759
Service charges	2 433	2 507
Audit fees	71	67
Bank charges and trustee fees	62	64
Scrip charges	22	49
Income adjustments due to creation and liquidation of participatory interests	105	72
Net income	661	578

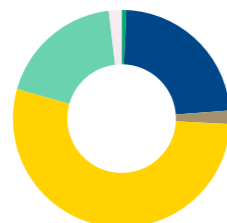
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	47	75
Net income for year	661	578
Income available for distribution	708	653
Income distribution	(663)	(606)
Undistributed income at end of year	45	47
Capital value of participatory interests		
Balance at beginning of year	529 233	635 581
Net liquidation of participatory interests	(54 889)	(161 767)
Realised profit	23 364	42 608
Movement in unrealised profit or loss	(11 401)	12 739
Income adjustments	105	72
Capital value of the portfolio	486 412	529 233

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

PSG Wealth Global Preserver Feeder Fund

Domestic cash	0.7%
Offshore equity	23.1%
Offshore property	2.0%
Offshore bonds	53.6%
Offshore cash	18.7%
Offshore other	1.9%



Distribution per unit (cents)

	Class D
February 2025	0.22

PSG Wealth Global Flexible Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	5 858 809	6 590 999
Investments at market value	5 858 809	6 590 999
Current assets	55 940	64 106
Cash	53 173	60 936
Accrued interest	30	51
Accounts receivable	2 737	3 119
Total assets	5 914 749	6 655 105
Equity and liabilities		
Capital and reserves	5 902 883	6 641 223
Capital value of portfolio (divided into 1 147 092 967 participatory interests, 2024: 1 358 683 403 participatory interests)	5 902 749	6 641 016
Undistributed income at end of year	134	207
Current liabilities	11 866	13 882
Accounts payable	43	51
Service charge accrual	2 149	2 417
Audit fee accrual	43	-
Participatory interest holders for distribution	9 631	11 414
Total equity and liabilities	5 914 749	6 655 105

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	39 019	41 826
Interest	2 987	3 719
Other income	36 032	38 107
Expenses	29 744	30 864
Service charges	28 274	29 690
Audit fees	71	67
Bank charges and trustee fees	600	639
Scrip charges	29	35
Income adjustments due to creation and liquidation of participatory interests	770	433
Net income	9 275	10 962

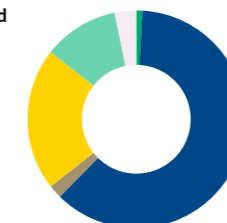
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	207	353
Net income for year	9 275	10 962
Income available for distribution	9 482	11 315
Transfer from capital	283	306
Income distribution	(9 631)	(11 414)
Undistributed income at end of year	134	207
Capital value of participatory interests		
Balance at beginning of year	6 641 016	6 347 932
Net liquidation of participatory interests	(1 027 053)	(482 419)
Realised profit	282 410	110 691
Movement in unrealised profit or loss	5 889	664 685
Transfer of capital to income to clear accumulated deficit	(283)	(306)
Income adjustments	770	433
Capital value of the portfolio	5 902 749	6 641 016

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

PSG Wealth Global Flexible Feeder Fund

Domestic cash	0.9%
Offshore equity	61.5%
Offshore property	2.0%
Offshore bonds	21.2%
Offshore cash	11.2%
Offshore other	3.2%



Distribution per unit (cents)

	Class A	Class B	Class D
February 2025	-	-	0.85

PSG Investment Management Cautious Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	124 945	72 431
Investments at market value	124 945	72 431
Current assets	985	314
Cash	984	314
Accrued interest	1	-
Total assets	125 930	72 745
Equity and liabilities		
Capital and reserves	122 384	70 506
Capital value of portfolio (divided into 88 087 206 participatory interests, 2024: 55 645 113 participatory interests)	122 360	70 493
Undistributed income at end of year	24	13
Current liabilities	3 546	2 239
Accounts payable	1	3
Service charge accrual	45	27
Audit fee accrual	29	-
Participatory interest holders for distribution	3 471	2 209
Total equity and liabilities	125 930	72 745

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	5 882	4 234
Dividends	811	882
Interest	4 232	3 183
REIT income	11	24
Income adjustments due to creation and liquidation of participatory interests	828	145
Expenses	496	400
Service charges	420	324
Audit fees	49	46
Bank charges and trustee fees	27	30
Net income	5 386	3 834

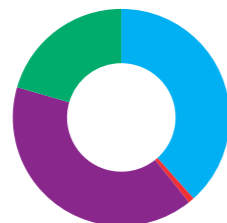
Statement of changes in equity

	2025	2024
Undistributed income/(accumulated deficit)		
Balance at beginning of year	13	9
Net income for year	5 386	3 834
Income available for distribution	5 399	3 843
Income distribution	(5 375)	(3 830)
Undistributed income at end of year	24	13
Capital value of participatory interests		
Balance at beginning of year	70 493	62 884
Net creation of participatory interests	45 756	8 334
Realised profit	1 212	53
Movement in unrealised profit or loss	5 727	(633)
Income adjustments	(828)	(145)
Capital value of the portfolio	122 360	70 493

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

PSG Investment Management Cautious Fund of Funds

Domestic equity	38.4%
Domestic property	0.9%
Domestic bonds	40.2%
Domestic cash	20.5%



Distribution per unit (cents)

	Class D
February 2025	3.94
August 2024	3.42

PSG Investment Management Growth Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	383 196	229 375
Investments at market value	383 196	229 375
Current assets	3 983	674
Cash	3 981	673
Accounts receivable	2	1
Total assets	387 179	230 049
Equity and liabilities		
Capital and reserves	379 656	224 021
Capital value of portfolio (divided into 225 616 599 participatory interests, 2024: 155 892 026 participatory interests)	379 599	223 969
Undistributed income at end of year	57	52
Current liabilities	7 523	6 028
Accounts payable	-	2
Service charge accrual	138	85
Audit fee accrual	29	-
Participatory interest holders for distribution	7 356	5 941
Total equity and liabilities	387 179	230 049

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	12 942	7 889
Dividends	4 837	1 820
Interest	6 152	2 526
REIT income	66	49
Income adjustments due to creation and liquidation of participatory interests	1 887	3 494
Expenses	1 411	767
Service charges	1 326	690
Audit fees	49	46
Bank charges and trustee fees	36	31
Net income	11 531	7 122

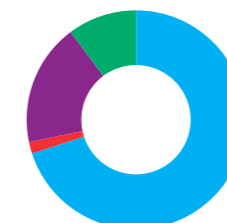
Statement of changes in equity

	2025	2024
Undistributed income/(accumulated deficit)		
Balance at beginning of year	52	10
Net income for year	11 531	7 122
Income available for distribution	11 583	7 132
Income distribution	(11 526)	(7 080)
Undistributed income at end of year	57	52
Capital value of participatory interests		
Balance at beginning of year	223 969	73 225
Net creation of participatory interests	117 753	156 115
Realised profit	22 977	905
Movement in unrealised profit or loss	16 787	(2 782)
Income adjustments	(1 887)	(3 494)
Capital value of the portfolio	379 599	223 969

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

PSG Investment Management Growth Fund of Funds

Domestic equity	70.0%
Domestic property	1.7%
Domestic bonds	18.1%
Domestic cash	10.2%



Distribution per unit (cents)

	Class D
February 2025	3.26
August 2024	2.69

PSG Investment Management Opportunity Equity Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	81 760	49 603
Investments at market value	81 760	49 603
Current assets	887	41
Cash	887	41
Total assets	82 647	49 644
Equity and liabilities		
Capital and reserves	81 451	49 075
Capital value of portfolio (divided into 69 818 132 participatory interests, 2024: 50 033 170 participatory interests)	81 441	49 070
Undistributed income at end of year	10	5
Current liabilities	1 196	569
Accounts payable	1	1
Service charge accrual	30	18
Audit fee accrual	49	-
Participatory interest holders for distribution	1 116	550
Total equity and liabilities	82 647	49 644

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	2 395	695
Dividends	2 068	553
Interest	82	25
REIT income	183	117
Income adjustments due to creation and liquidation of participatory interests	62	-
Expenses	398	139
Service charges	299	104
Audit fees	69	23
Bank charges and trustee fees	30	12
Net income	1 997	556

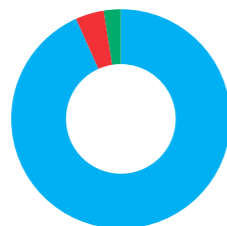
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	5	-
Net income for year	1 997	556
Income available for distribution	2 002	556
Income distribution	(1 992)	(551)
Undistributed income at end of year	10	5
Capital value of participatory interests		
Balance at beginning of year	49 070	-
Net creation of participatory interests	23 447	50 033
Realised profit	754	-
Movement in unrealised profit or loss	8 232	(963)
Income adjustments	(62)	-
Capital value of the portfolio	81 441	49 070

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

PSG Investment Management Opportunity Equity Fund of Funds

Domestic equity 93.3%
Domestic property 4.2%
Domestic cash 2.5%



Distribution per unit (cents)

	Class D
February 2025	1.60
August 2024	1.72

PSG Investment Management Multi-Asset Income Fund of Funds

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets	167 628	84 116
Investments at market value	167 628	84 116
Current assets	1 186	330
Cash	1 185	330
Accrued interest	1	-
Total assets	168 814	84 446
Equity and liabilities		
Capital and reserves	165 783	82 972
Capital value of portfolio (divided into 143 569 274 participatory interests, 2024: 74 325 067 participatory interests)	165 716	82 951
Undistributed income at end of year	67	21
Current liabilities	3 031	1 474
Accounts payable	-	1
Service charge accrual	60	31
Audit fee accrual	29	-
Participatory interest holders for distribution	2 942	1 442
Total equity and liabilities	168 814	84 446

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income	9 794	5 222
Dividends	299	211
Interest	7 873	4 438
REIT income	19	11
Income adjustments due to creation and liquidation of participatory interests	1 603	562
Expenses	611	395
Service charges	534	319
Audit fees	49	46
Bank charges and trustee fees	28	30
Net income	9 183	4 827

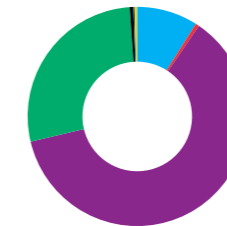
Statement of changes in equity

	2025 R'000	2024 R'000
Undistributed income/(accumulated deficit)		
Balance at beginning of year	21	10
Net income for year	9 183	4 827
Income available for distribution	9 204	4 837
Income distribution	(9 137)	(4 816)
Undistributed income at end of year	67	21
Capital value of participatory interests		
Balance at beginning of year	82 951	54 893
Net creation of participatory interests	80 557	27 932
Realised profit	1 311	91
Movement in unrealised profit or loss	2 500	597
Income adjustments	(1 603)	(562)
Capital value of the portfolio	165 716	82 951

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

PSG Investment Management Multi-Asset Income Fund of Funds

Domestic equity 9.0%
Domestic property 0.5%
Domestic bonds 61.8%
Domestic cash 27.6%
Domestic preference shares 0.5%
Offshore equity 0.2%
Offshore bonds 0.3%
Offshore cash 0.1%



Distribution per unit (cents)

	Class D
February 2025	2.05
November 2024	2.24
August 2024	1.93
May 2024	1.95

PSG Investment Management Global Flexible Feeder Fund

Balance sheet

as at 28 February 2025

	2025 R'000	2024 R'000
Assets		
Non-current assets		
Investments at market value	144 289	135 088
Current assets		
Cash	1 594	678
Accrued interest	1	1
Total assets	145 884	135 767
Equity and liabilities		
Capital and reserves		
Capital value of portfolio (divided into 126 910 324 participatory interests, 2024: 112 756 233 participatory interests)	145 807	135 734
Undistributed income at end of year	-	-
Current liabilities		
Accounts payable	1	3
Service charge accrual	33	30
Audit fee accrual	43	-
Participatory interest holders for distribution	-	-
Total equity and liabilities	145 884	135 767

Income statement

for the year ended 28 February 2025

	2025 R'000	2024 R'000
Income		
Interest	165	45
Income adjustments due to creation and liquidation of participatory interests	-	20
Expenses		
Service charges	384	381
Audit fees	71	67
Bank charges and trustee fees	35	35
Scrip charges	14	10
Income adjustments due to creation and liquidation of participatory interests	29	-
Net deficit	(368)	(448)

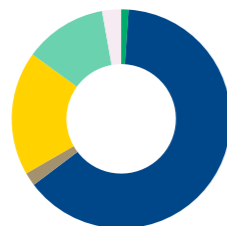
Statement of changes in equity

Undistributed income/(accumulated deficit)		
Balance at beginning of year	-	16
Net deficit for the year	(368)	(448)
Accumulated deficit	(368)	(432)
Transfer from capital	368	432
Undistributed income at end of year	-	-
Capital value of participatory interests		
Balance at beginning of year	135 734	131 817
Net creation/(liquidation) of participatory interests	2 981	(11 014)
Realised profit	19 985	1 354
Movement in unrealised profit or loss	(12 554)	14 029
Transfer of capital to income to clear accumulated deficit	(368)	(432)
Income adjustments	29	(20)
Capital value of the portfolio	145 807	135 734

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

PSG Investment Management Global Flexible Feeder Fund

Domestic cash	1.1%
Offshore equity	63.6%
Offshore property	2.0%
Offshore bonds	18.3%
Offshore cash	12.2%
Offshore other	2.8%



Distribution per unit (cents)

Class D	February 2025
	-



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Auditor

Deloitte & Touche

Banker and Trustee

Standard Bank of South Africa Limited

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