



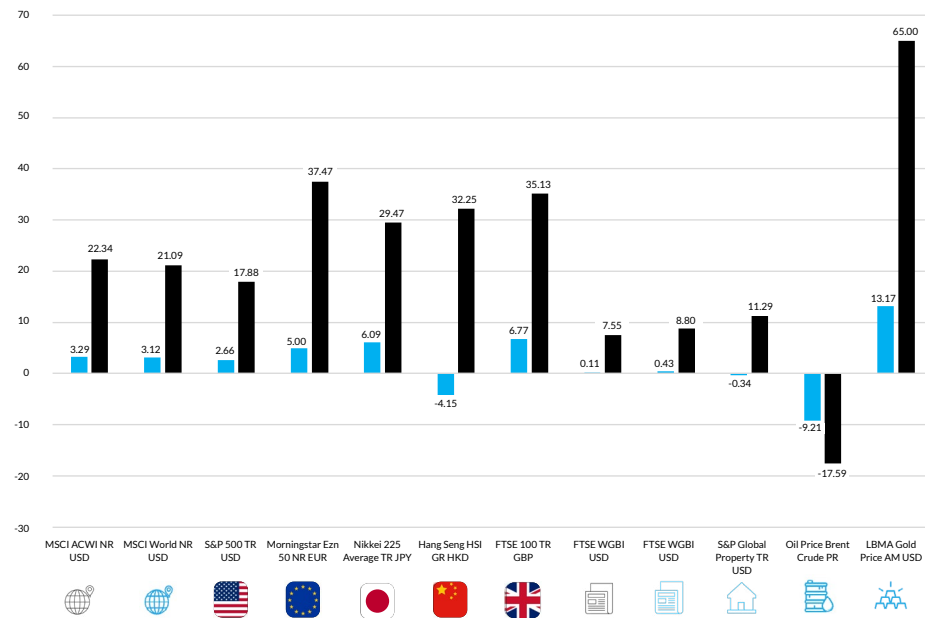
# Local funds' performance for the quarter ended 31 December 2025

## Domestic funds - 4Q25: Performance and positioning

December delivered a strong finish to 2025, with global equity markets posting steady gains as the year concluded at or near record highs for many indices. For the first time in several years, non-US equities significantly outperformed the US market for the full year, marking a notable shift from US market dominance. The month saw positive returns across most asset classes, driven by a weaker US dollar, attractive valuations outside the US, and rotation away from US technology stocks towards broader international opportunities. This broadening supported strong gains in Europe, Asia and emerging markets, capping what proved to be an exceptional year for risk assets overall.

The MSCI ACWI delivered 1.04% in December 2025 (22.34% for the year in USD terms), while the MSCI World Index returned 0.81% for the month (21.09% for the year). Emerging markets were the standout performer with the MSCI EM Index gaining 2.99% in December 2025, bringing its full-year return to an impressive 33.57% in USD terms. Global equity markets were supported by solid earnings growth, easing inflationary pressures, and expectations that major central banks would continue to lower interest rates in 2026, despite some caution signals emerging.

Graph 1: Market performance over three and 12 months (USD)



Source: Morningstar Direct, as at 31 December 2025

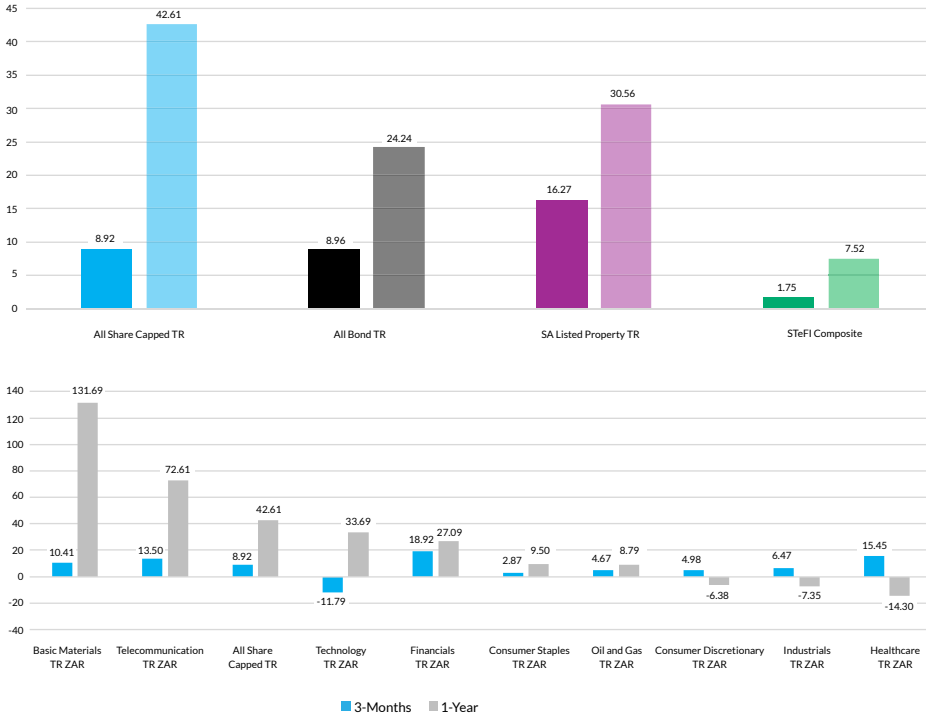
Turning to the local front, South African markets delivered a strong December, building on positive momentum from earlier in the year. South Africa appears well positioned for a relatively strong year. Improved global conditions, firm precious metal prices and subdued oil prices have supported favourable terms of trade, contributing to strength in the rand and domestic asset markets. The rand strengthened 2.94% during December 2025 (12.19% for the year), providing headwinds to returns for SA managers with offshore exposure. When looking at index performance, the JSE Capped All Share Index (JSE Capped ALSI) advanced 4.57% (42.61% for the year), significantly outpacing global markets when measured in local currency terms. SA Listed Property and SA Bonds also delivered strong returns gaining 30.56% and 24.24% respectively for the year. With South African interest rates easing, cash returns are expected to moderate, with the STeFI Composite delivering 7.52%.

From a broad sector perspective, the Financial 15 Index led sector performance with a gain of 7.34% for the month (27.17% for the year), benefitting from easing sovereign risk, stabilising credit trends, and attractive starting valuations. Strong performance was seen from banks, with companies reporting solid earnings momentum and healthy capital positions. The Resources 10 Index was a close second, gaining 5.70% in December and delivering an exceptional 144.17% over the past year, driven by the rally in precious metals, particularly platinum group metals (PGMs). The Industrials 25 Index rose 1.79% over the period and returned 19.22% for the full year.



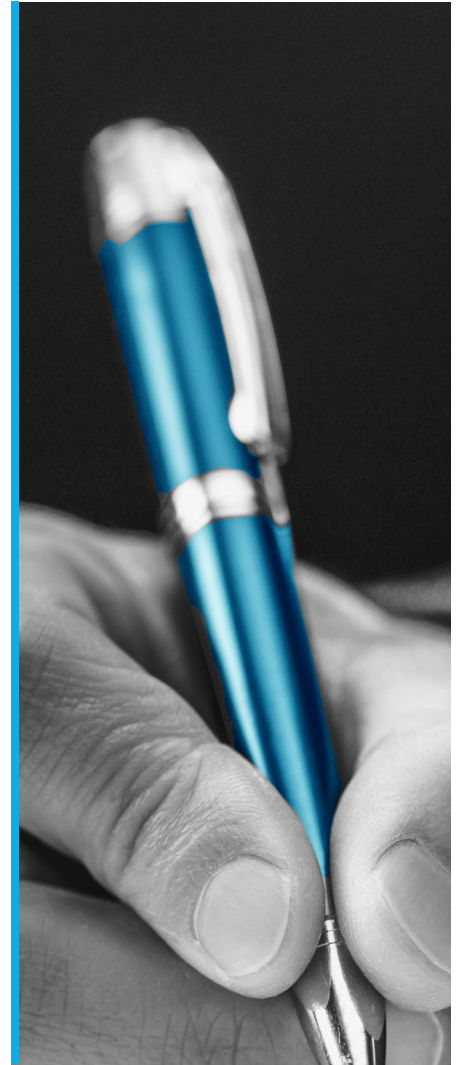


Graph 2: Asset class and sector performance in 4Q25 and over 12 months

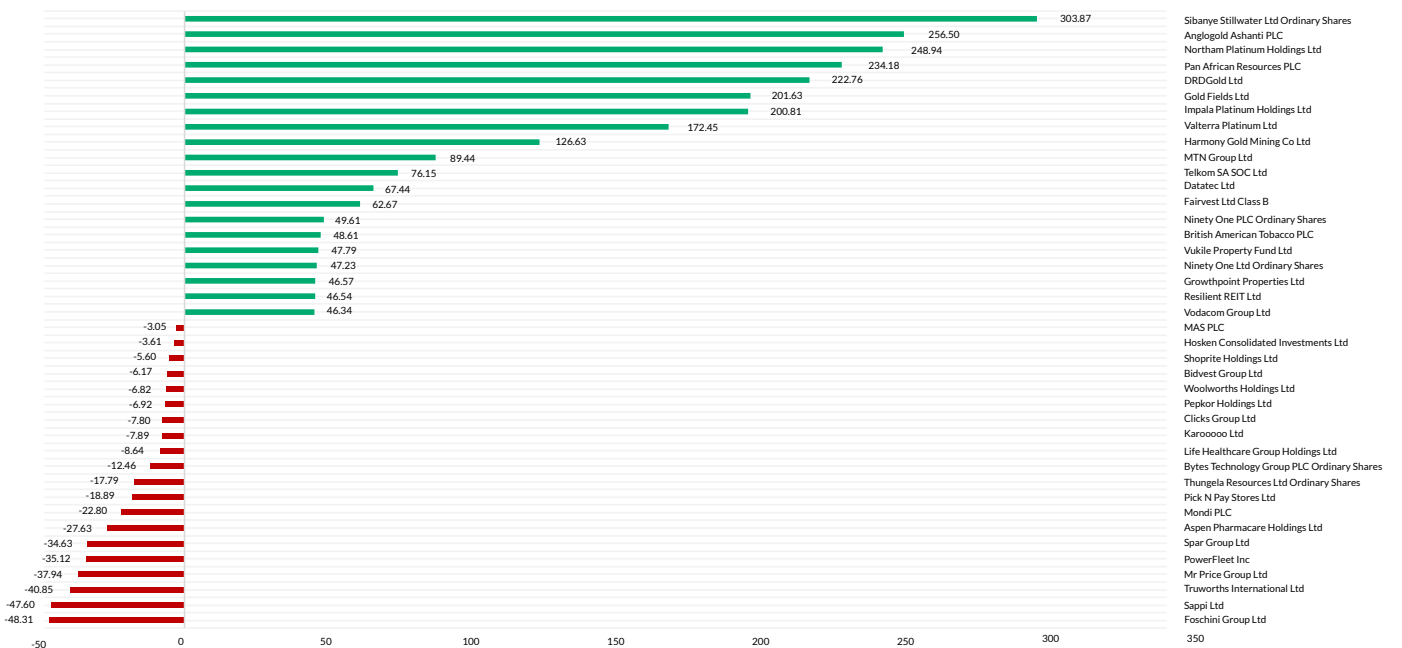


Source: Morningstar Direct, as at 31 December 2025

From a stock perspective, looking at the top 100 stocks (market cap), it's no surprise to see basic material counters holding the top nine spots with Sibanye Stillwater, AngloGold Ashanti and Northam Platinum delivering 303.87%, 256.50% and 248.94%, respectively. The next best stocks outside of basic materials were MTN and Telkom delivering 89.44% and 76.15%, respectively. In contrast, several SA Inc. sectors faced headwinds, with retail stocks in particular underperforming, as Foschini Group, Truworths and Mr Price were among the weakest performers, posting declines of 48.31%, 40.85%, and 37.94%, respectively.



Graph 3: FTSE/JSE individual stock performance



Source: Morningstar Direct, as at 31 December 2025



Fund highlights for the quarter show that PSG Wealth solutions experienced mixed results, as strong absolute returns across most portfolios were accompanied by more moderate relative rankings. December 2025 saw one fund placing in the first quartile, one in the second quartile and three funds in the third quartile relative to their respective peer groups. From an underlying manager perspective, 63% of managers outperformed their respective sector averages over the quarter.

From a manager perspective, the clear trend over the quarter was stronger SA equities and a firmer rand; as a result, our more SA-focused managers performed well. Managers who were either more defensively positioned or had more offshore exposure struggled over the quarter. Top performers included Prescient Yield QuantPlus in the Enhanced Interest space, Ninety One Diversified Income, which continued its strong run, PSG Stable in the Preserver category, PSG Balanced in the Moderate space, and Fairtree SA Equity in the Creator FoF.

On the risk radar, SIM SCI Inflation Plus remains flagged on both qualitative and quantitative measures within the Preserver category, while Abax Absolute, Ninety One Opportunity, Managed and Equity, and Coronation Balanced Defensive and Equity appear on the quantitative radar in the multi-asset and equity spaces.

**Table 1: PSG Wealth Fund of Funds overview**

Fund	Top performer (3M)	Bottom performer (3M)	Outperforming fund (3M)
PSG Wealth Enhanced Interest FoF	Prescient Yield QuantPlus	Coronation Defensive Income	5/5
PSG Wealth Income FoF	Ninety One Diversified Income	Prescient Income Provider	2/4
PSG Wealth Preserver FoF	PSG Stable	Abax Absolute Prescient	5/8
PSG Wealth Moderate FoF	PSG Balanced	Ninety One Managed	4/7
PSG Wealth Creator FoF	Fairtree SA Equity Prescient	Coronation Equity	2/6

Fund	Quantitative radar	Qualitative radar	AUM	1-Year AUM change
PSG Wealth Enhanced Interest FoF	None	None	R7.696 bn	+ R989 mn
PSG Wealth Income FoF	Prescient Income Provider	None	R13.322 bn	+ R1 795 mn
PSG Wealth Preserver FoF	SIM SCI Inflation Plus Abax Absolute Coronation Balanced Defensive	SIM SCI Inflation Plus	R17.264 bn	+ R2 948 mn
PSG Wealth Moderate FoF	Ninety One Opportunity Ninety One Managed	None	R49.849 bn	+ R10 719 mn
PSG Wealth Creator FoF	Ninety One Equity Coronation Equity	None	R37.999 bn	+ R11 331 mn

Sources: Morningstar Direct, PSG Wealth Fund Solutions

### PSG Wealth Enhanced Interest FoF

Asset allocation data	%
Domestic equity	-
Domestic bonds	-
Domestic property	-
Domestic cash and money market	100.00
Domestic other	-
Foreign equity	-
Foreign bonds	-
Foreign property	-
Foreign cash and money market	-
Foreign other	-
<b>Total</b>	<b>100.00</b>

Source: PSG Wealth Fund Solutions



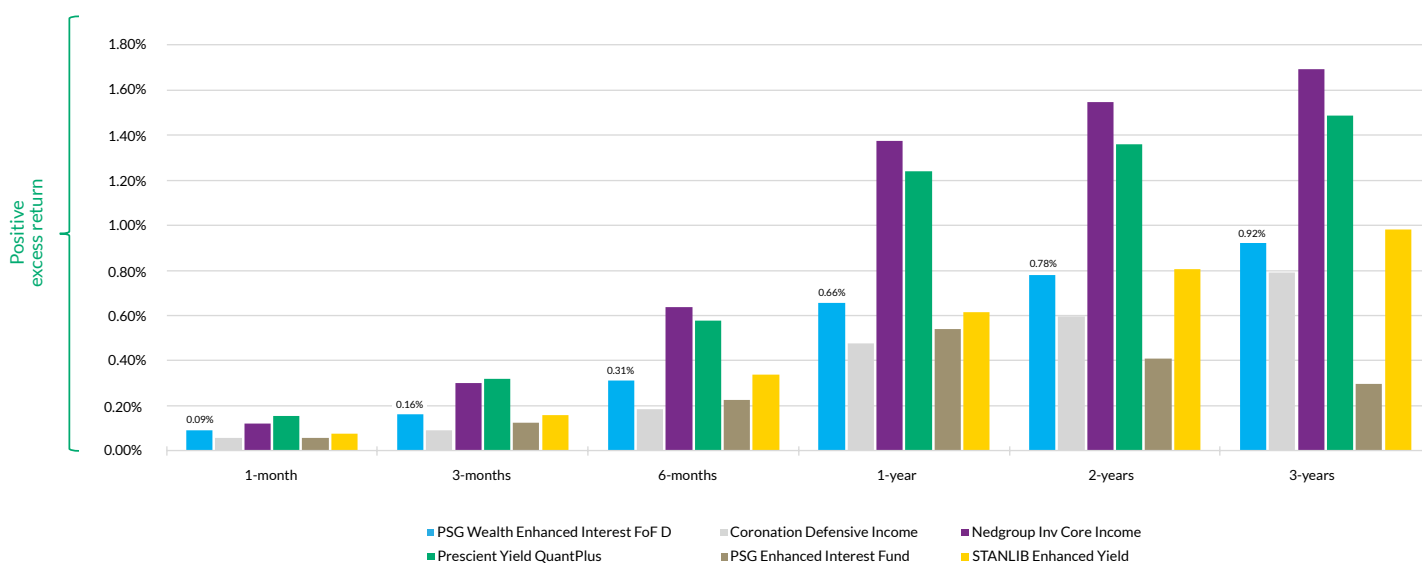
The PSG Wealth Enhanced Interest FoF delivered another positive month, returning 0.67% versus the sector average of 0.58%, adding 9 basis points (bps) of alpha and placing the fund in the first quartile. This strong relative performance continues the fund's exceptional track record. The one-year holding period return stands at 8.07%, which is 66bps ahead of the sector, demonstrating consistent outperformance despite the impact of rate cuts on overnight cash rates throughout the year. As a reminder, this sector invests in South African money market instruments with a maturity of less than 13 months, while the average duration of the underlying assets may not exceed 90 days and a weighted average legal maturity of 120 days.

From an underlying manager perspective, all five underlying funds outperformed the sector average. Prescient Yield QuantPlus was the top performer for the month, delivering 15bps of alpha and ranking first in the sector. This follows strong performance from Nedgroup Inv Core Income, which continues to be a top performer over the one-, two and three-year periods. The bottom performer was Coronation Defensive Income, which nonetheless outpaced the sector by 6bps. All underlying managers continued to deliver alpha against the sector average over the past year, reinforcing confidence in the manager selection within the fund. There were no changes to the Enhanced Interest FoF over 4Q25.

**The PSG Wealth Enhanced Interest FoF delivered another positive month, returning 0.67% versus the sector average of 0.58%, adding 9bps of alpha and placing the fund in the first quartile.**

**Table 2: Trailing performance**

PSG Wealth solutions	3-month performance (%)	6-month performance (%)	Holding period (1 year)	Since inception performance (%)
PSG Wealth Enhanced Interest FoF D	1.89	3.88	8.07	6.94
BM: (ASISA) South African IB Money Market	1.73	3.57	7.42	6.41
<b>Difference</b>	<b>0.16</b>	<b>0.31</b>	<b>0.66</b>	<b>0.53</b>



Sources: PSG Wealth Fund Solutions, Morningstar Direct, data as at 31 December 2025

### PSG Wealth Income FoF

Asset allocation data	%
Domestic equity	0.78
Domestic bonds	52.70
Domestic property	1.66
Domestic cash and money market	35.55
Domestic other	0.89
Foreign equity	0.31
Foreign bonds	5.55
Foreign property	0.00
Foreign cash and money market	1.20
Foreign other	1.37
<b>Total</b>	<b>100.00</b>

Source: PSG Wealth Fund Solutions



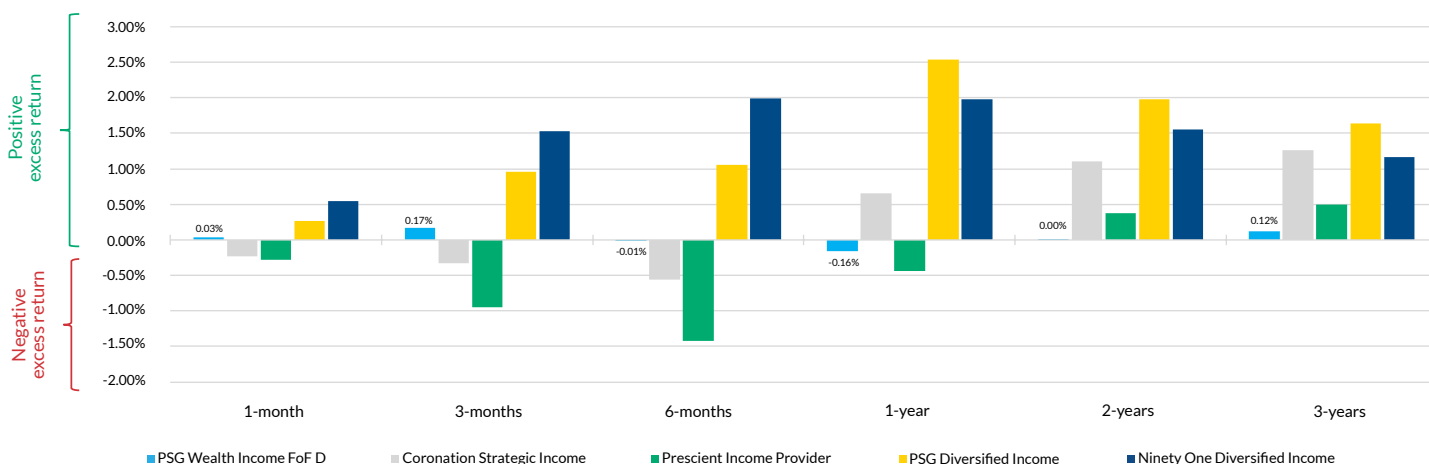
The PSG Wealth Income FoF saw another positive relative month, delivering 1.08% and outpacing the STeFI 12 Month NCD benchmark by 46bps and the sector average by 4bps. The one-year return of 10.88% represents 278bps of outperformance versus the STeFI benchmark, though it trails the sector average by 16bps, reflecting the competitive nature of the income category. The two-year holding period confirms the strong performance outpacing the STeFI benchmark and matching the sector.

The month saw mixed performance from the underlying managers, with two of the four managers outperforming the peer group. Ninety One Diversified Income was the standout, adding 54bps of alpha for the fourth consecutive month and placing in the first quartile. The fund saw a positive contribution from its holding in longer duration bonds (~20%) with the R2048 being the most noticeable contributor rising 3.80% over the month. The FTSE/JSE ALB 12+ year index was the top performer in the bond space delivering 3.46%, clearly benefitting those managers with a slightly longer maturity profile. PSG Diversified Income also delivered strong performance, placing in the first quartile with 26bps of outperformance. The bottom performer was Prescient Income Provider, detracting 28bps for the fifth consecutive month and placing in the fourth quartile. This fund continues to favour floating rate exposure in the three-year segment, while concentrating fixed rate exposure in the seven-year segment (R2032) where they see the greatest value relative to risk. There were no changes to the Income FoF over 4Q25.

The PSG Wealth Income FoF saw another positive relative month, delivering 1.08% and outpacing the STeFI 12 Month NCD benchmark by 46bps and the sector average by 4bps.

Table 3: Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	Holding period (2 years)	Since inception performance (%)
PSG Wealth Income FoF D	3.62	10.88	10.60	8.21
BM: STeFI 12 Month NCD ZAR	1.89	8.10	8.55	7.17
BM: (ASISA) South African MA Income	3.45	11.04	10.60	7.65
<b>Difference vs SteFI</b>	<b>1.73</b>	<b>2.78</b>	<b>2.05</b>	<b>1.04</b>
<b>Difference vs Sector</b>	<b>0.18</b>	<b>-0.16</b>	<b>0.00</b>	<b>0.56</b>



Sources: PSG Wealth Fund Solutions, Morningstar Direct, data as at 31 December 2025

### PSG Wealth Preserver FoF

Asset allocation data	%
Domestic equity	17.51
Domestic bonds	35.87
Domestic property	2.53
Domestic cash and money market	20.29
Domestic other	-
Foreign equity	14.57
Foreign bonds	4.02
Foreign property	0.49
Foreign cash and money market	4.36
Foreign other	0.36
<b>Total</b>	<b>100.00</b>

Source: PSG Wealth Fund Solutions



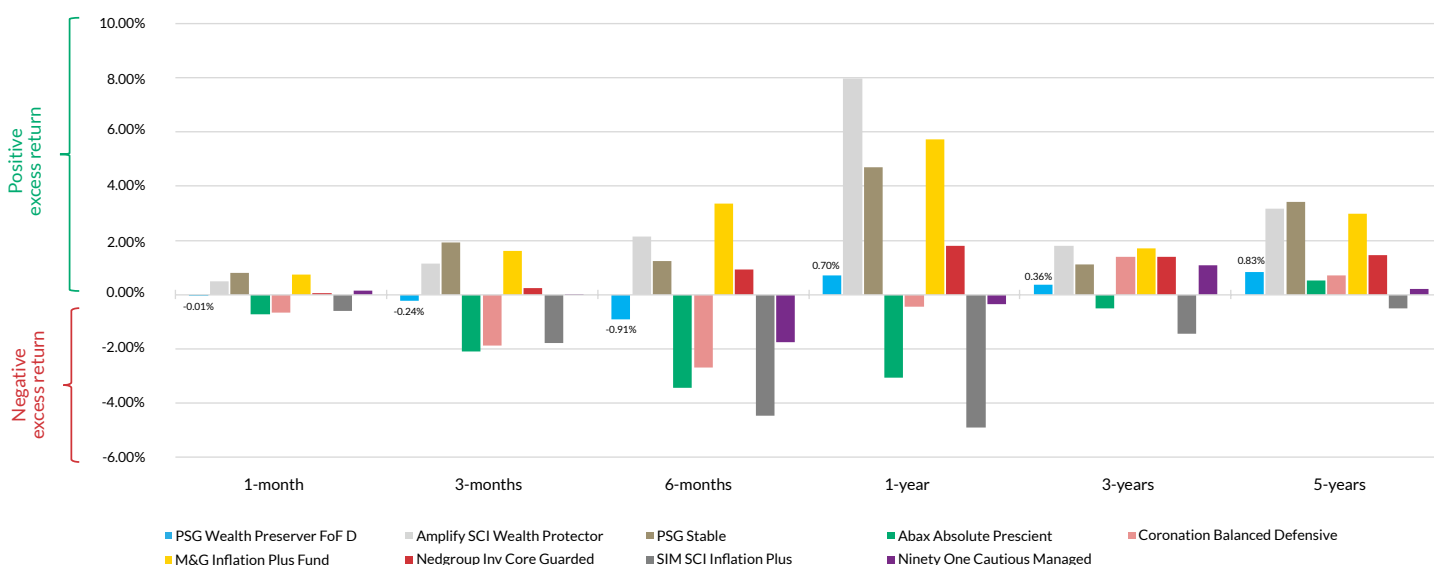
The PSG Wealth Preserver FoF delivered strong absolute returns of 1.31% in December 2025 but underperformed the sector by 1bp. Over the one-year period, the fund delivered 16.21%, representing 70bps of alpha against the sector. The recommended three-year holding period shows the fund continuing to outperform with 36bps of alpha per annum, demonstrating consistent longer-term value addition.

**The PSG Wealth Preserver FoF delivered strong absolute returns of 1.31% in December but underperformed the sector by 1bp.**

From an underlying manager perspective, five of the eight managers outperformed in December 2025, with three placing in the first quartile. PSG Stable was the top performer for the second consecutive month, adding 79bps of alpha, followed by M&G Inflation Plus. The funds benefitted from well-positioned asset allocation during the month's market moves. For PSG Stable, the fund has had positive contributions from its longer duration bonds as well as strong returns from both Glencore and Absa Group adding favourably. The bottom performers were Abax Absolute Prescient, detracting 73bps and ranking 134<sup>th</sup> in the fourth quartile, with Coronation Balanced Defensive. Abax is more defensively positioned holding 6.50% equity compared to the Preserver FoF's 17.40% and maintains high allocations to fixed income at 90.50%. While this defensive posture caused short-term underperformance as equity markets rallied, the fund remains confident that this manager will add value when markets turn. Coronation, on the other hand, was impacted by its higher offshore exposure, which detracted in rand terms. There were no changes to the Preserver FoF over 4Q25.

**Table 4: Trailing performance**

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	Holding period (3 years)	Since inception performance (%)
PSG Wealth Preserver FoF D	4.09	16.21	13.28	9.67
BM: (ASISA) South African MA Low Equity	4.33	15.51	12.92	8.69
<b>Difference</b>	<b>-0.24</b>	<b>0.70</b>	<b>0.36</b>	<b>0.98</b>



Sources: PSG Wealth Fund Solutions, Morningstar Direct, data as at 31 December 2025

### PSG Wealth Moderate FoF

Asset allocation data	%
Domestic equity	38.87
Domestic bonds	12.10
Domestic property	2.68
Domestic cash and money market	6.67
Domestic other	-
Foreign equity	31.79
Foreign bonds	3.96
Foreign property	0.86
Foreign cash and money market	2.93
Foreign other	0.15
<b>Total</b>	<b>100.00</b>

Source: PSG Wealth Fund Solutions



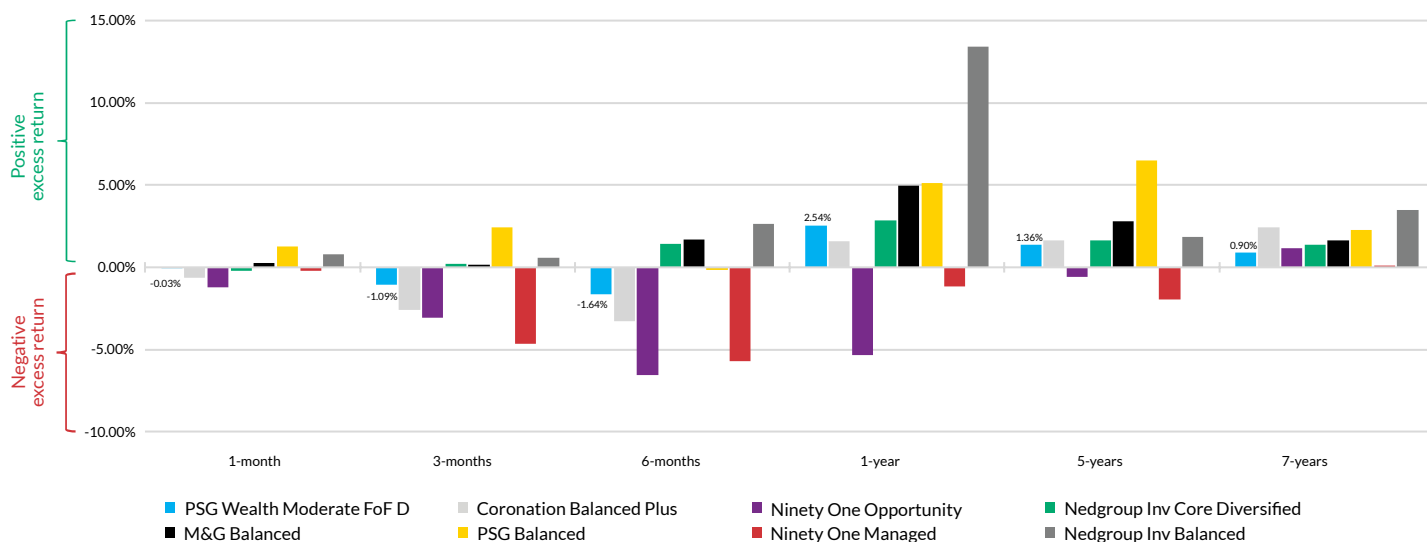
The PSG Wealth Moderate FoF delivered a positive month with a return of 1.84%, though it underperformed the sector average by 3bps. Looking at the one-year period, the fund has delivered an impressive 21.30%, outpacing the sector average by 2.54%. The recommended five-year holding period return of 14.04% per annum represents 1.36% per annum of outperformance versus the sector, demonstrating the fund's consistent longer-term value creation.

From an underlying manager perspective, three of the seven managers outperformed the peer group in December 2025. PSG Balanced had another strong month, placing in the first quartile and adding 1.24% of alpha for the second consecutive month. Nedgroup Inv Balanced was the second-best performer, followed by M&G Balanced. The diversified approaches and sector positioning of these managers favoured them during the month. For PSG, the fund benefitted the most from its holdings in Valterra Platinum and Glencore within the resources sector, as well as Absa Group, Hosken Consolidated Investments and Telkom. The bottom performer was Ninety One Opportunity, detracting 124bps and placing in the fourth quartile, extending its challenging three-month period. Domestic assets were the primary contributors, supported by firm equity gains, steady bond performance, and consistent income generation. However, there were pockets of weakness in more cyclical and interest rate-sensitive areas locally, as well as higher-multiple growth companies offshore. Ninety One Managed also struggled, underperforming by 19bps. The fund has seen a difficult short-term period underperforming its sector. It does hold lower SA equity at 33.60% compared to the Moderate FoF at 38.90%, with the underweights seen in financials and industrials. From an offshore perspective, the fund holds the highest weight at 45% with the majority of this in offshore equities. Over the month, this component was the largest detractor. There were no changes to the Moderate FoF over 4Q25.

**The PSG Wealth Moderate FoF delivered a positive month with a return of 1.84%, though it underperformed the sector average by 3bps.**

**Table 5 : Trailing performance**

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	Holding period (5 years)	Since inception performance (%)
PSG Wealth Moderate FoF D	3.58	21.30	14.04	11.46
BM: (ASISA) South African MA High Equity	4.67	18.76	12.69	9.86
<b>Difference</b>	<b>-1.09</b>	<b>2.54</b>	<b>1.36</b>	<b>1.60</b>



Sources: PSG Wealth Fund Solutions, Morningstar Direct, data as at 31 December 2025



## PSG Wealth Creator FoF

Asset allocation data	%
Domestic equity	68.85
Domestic bonds	0.02
Domestic property	1.32
Domestic cash and money market	1.02
Domestic other	-
Foreign equity	27.66
Foreign bonds	0.23
Foreign property	0.36
Foreign cash and money market	0.53
Foreign other	-
<b>Total</b>	<b>100.00</b>

Source: PSG Wealth Fund Solutions

The PSG Wealth Creator FoF delivered a strong absolute return of 3.75% in December 2025 as equity markets rallied, though it underperformed the sector average by 3bps. The one-year return of 29.60% represents 72bps of outperformance versus the sector. Against the fund's recommended seven-year holding period, performance of 14.61% per annum has added 2.27% of alpha per annum, reflecting exceptional longer-term value creation.

From an underlying manager perspective, four of the six managers outperformed the sector in December 2025. Fairtree SA Equity was the standout performer, adding 209bps and placing in the first quartile. With resources and financials driving markets over the month, the strength of stock selection was evident. The fund benefitted from strong positions in Impala Platinum, FirstRand, Northam Platinum, Standard Bank, and Absa, which drove performance higher. PSG Equity was the second-best performer, adding 44bps. The bottom performer was Coronation Equity, detracting 218bps against the sector and placing in the fourth quartile, taking its three-month underperformance to 622bps. The fund holds the lowest exposure to resources in SA, which helped on a relative basis earlier in the year but has been challenged by the recent precious metals rally. The fund also holds the lowest SA financial exposure, a sector which outperformed in December 2025. Despite these headwinds, the fund saw positive contributions from holdings in Standard Bank, Northam Plats, Aspen, Auto1 Group and Capitec Bank. There were no changes to the Creator FoF over 4Q25.

The PSG Wealth Creator FoF delivered a strong absolute return of 3.75% in December as equity markets rallied, though it underperformed the sector average by 3bps.

Table 6 : Trailing performance

PSG Wealth solutions	3-month performance (%)	1-year performance (%)	Holding period (7 years)	Since inception performance (%)
PSG Wealth Creator FoF D	5.70	29.60	14.61	13.19
BM: (ASISA) South African Equity General	6.93	28.88	12.34	11.05
<b>Difference</b>	<b>-1.23</b>	<b>0.72</b>	<b>2.27</b>	<b>2.15</b>

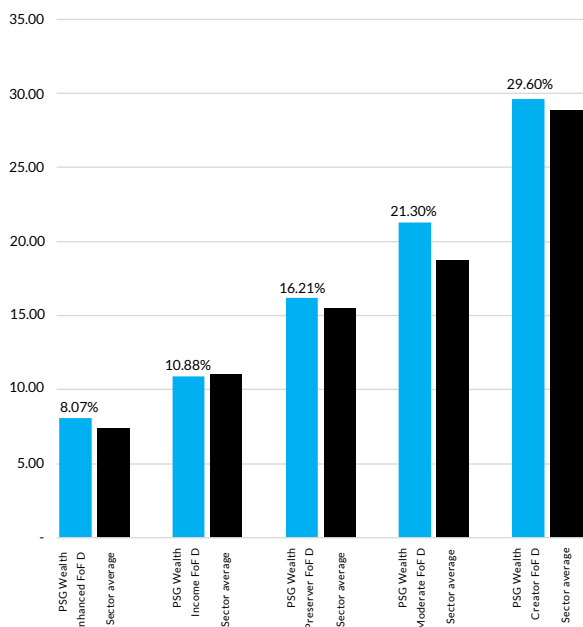


Sources: PSG Wealth Fund Solutions, Morningstar Direct, data as at 31 December 2025



**Table 7: Recap performance**

1-year return (% in ZAR)



PSG Wealth solutions	Recommended holding period		Since inception
	(% in ZAR)		(% in ZAR)
PSG Wealth Enhanced Interest FoF D	(1 year)	8.07	6.94
Sector average		7.42	6.41
<b>Excess</b>		<b>0.66</b>	<b>0.53</b>
PSG Wealth Income FoF D	(2 years)	10.60	8.21
Sector average		10.60	7.65
<b>Excess</b>		<b>0.00</b>	<b>0.56</b>
PSG Wealth Preserver FoF D	(3 years)	13.28	9.67
Sector average		12.92	8.69
<b>Excess</b>		<b>0.36</b>	<b>0.98</b>
PSG Wealth Moderate FoF D	(5 years)	14.04	11.46
Sector average		12.69	9.86
<b>Excess</b>		<b>1.36</b>	<b>1.60</b>
PSG Wealth Creator FoF D	(7 years)	14.61	13.19
Sector average		12.34	11.05
<b>Excess</b>		<b>2.27</b>	<b>2.15</b>

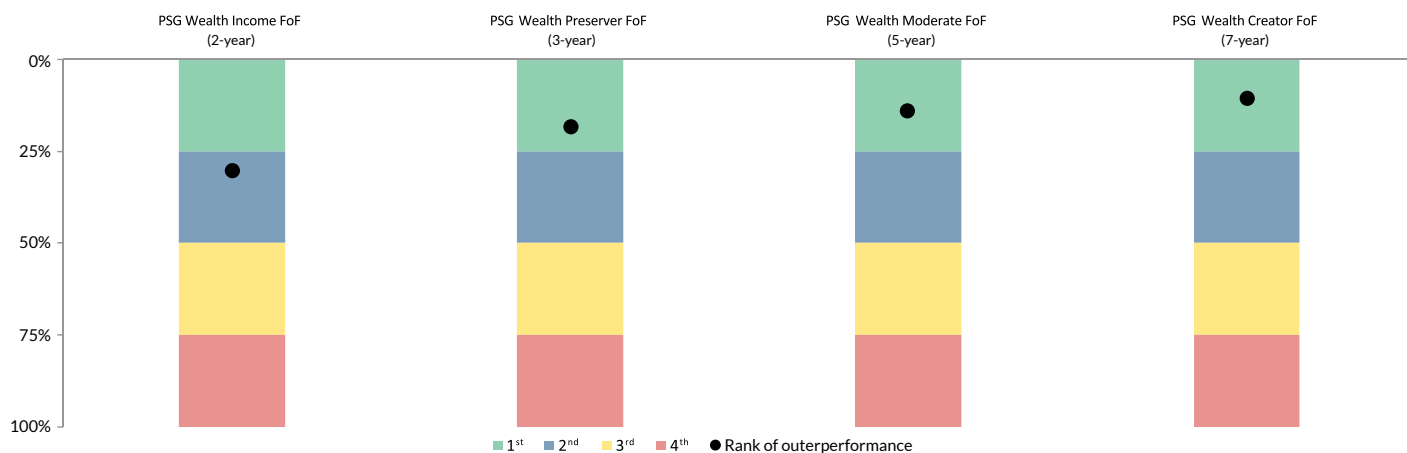
Source: Morningstar Direct, as at 31 December 2025

In summary, December 2025 capped an exceptional year for global markets, with a notable shift towards global ex-US equity outperformance, strength in precious metals, and broadening beyond narrow technology leadership. South African markets delivered particularly strong returns, benefitting from both global tailwinds and improving domestic fundamentals. The combination of rand strength, rallying precious metals, strong financial sector performance, and resilient bonds across the curve created a favourable environment for local investors. For our local solutions, the same tone was seen with exceptional performance across the full range. In terms of absolute returns, double digits were seen from four of our five FoFs with Enhanced Interest being the only exception. Within our two biggest funds, the Moderate and Creator FoFs, north of 20% returns were recorded for the year, which is truly remarkable and not the norm, as we can see from the since inception numbers. As shown in the right-hand table above, the focus is on the recommended holding periods, where performance is more meaningful. Over these periods, the alpha profiles remain strong, with each strategy outperforming its sector, a trend that is also evident in the since-inception returns.

Turning to our three-pillar approach of performance, fees, and risk, it is clear that all our local FoFs are well within the upper half against peers. Over their relevant rolling investment horizons, they have maintained consistency north of 80% against the sector average. While we do experience relative challenges in certain periods, the longer-term track record demonstrates a higher hit rate of outperformance over the respective time horizons. Risk-adjusted return metrics and fees relative to the sector confirm that each pillar of our approach continues to be met, positioning the funds well for the opportunities and challenges that lie ahead in 2026.

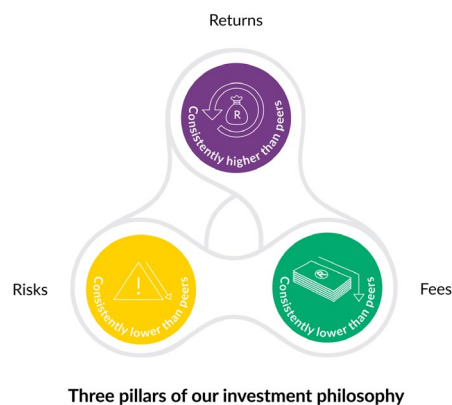


Table 7: Three-pillar approach



Fund	Income FoF	Preserver FoF	Moderate FoF	Creator FoF
Inception date	June 2009	June 2009	Dec 2008	June 2009
Rolling period	2-year	3-year	5-year	7-year
% outperformance	79%	86%	100%	100%
No. of funds in sector	102	158	204	167
Rank	30	30	29	19
Percentile	29%	19%	14%	11%

	PSG Wealth Income FoF	PSG Wealth Preserver FoF	PSG Wealth Moderate FoF	PSG Wealth Creator FoF
Minimum recommended investment period	2-years	3-years	5-years	7-years
Returns (% of rolling outperformance vs sector average since inception)	78.98%	85.98%	100%	100%
Risk (Sharpe ratio vs sector average)	1.68 vs 1.32	1.01 vs 0.84	0.96 vs 0.71	0.93 vs 0.69
Fees (TER vs sector average)	0.81% vs 0.86%	1.05% vs 1.34%	1.05% vs 1.38%	1.20% vs 1.23%
Total	3/3	3/3	3/3	3/3



Source: Morningstar Direct, as at 31 December 2025



## Disclaimer

The quarterly performance report must be read in conjunction with the Minimum Disclosure Document available on our website, <https://www.psg.co.za/psg-multi-managed-funds>.

Collective Investment Schemes in Securities (CIS) are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. 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. **Redemptions:** The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. 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All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV-NAV basis. Individual performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance data is for illustrative purposes only. Where a portfolio derives its income primarily from interest-bearing instruments the yield is historic and calculated daily on an annualised basis. The portfolio is valued at 15h00 daily. The cut-off time for daily transactions is determined by the platform. Income distributions are net of any applicable taxes. **Source of performance:** Figures quoted are from Morningstar Inc. and the PSG Wealth research team unless otherwise specified. **Fund of Funds:** A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. **Feeder Fund:** 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. **Additional information:** Additional information is available free of charge on the website and may include the Minimum Disclosure Documents, publications, brochures, application forms and annual reports. **Company details:** PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority (FSCA) and is a member of the Association for Savings and Investment South Africa (ASISA) through its holding company PSG Financial Services Limited. The management of the PSG single managed portfolios is delegated to PSG Asset Management (Pty) Ltd. PSG Investment Management (Pty) Ltd is the investment adviser to the fund manager of the PSG Wealth portfolios, PSG Wealth Financial Planning (Pty) Ltd, both 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. **Conflict of interest disclosure:** The portfolios 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 investor. Neither PSG Collective Investments (RF) Limited nor the fund manager retains any portion of such discount for their own accounts. The fund manager may use the securities trading services of a related party, PSG Securities Ltd. PSG Collective Investments (RF) Limited retains full responsibility for the third-party named portfolios and does not provide any guarantee with respect to either the capital or the return of the portfolio.