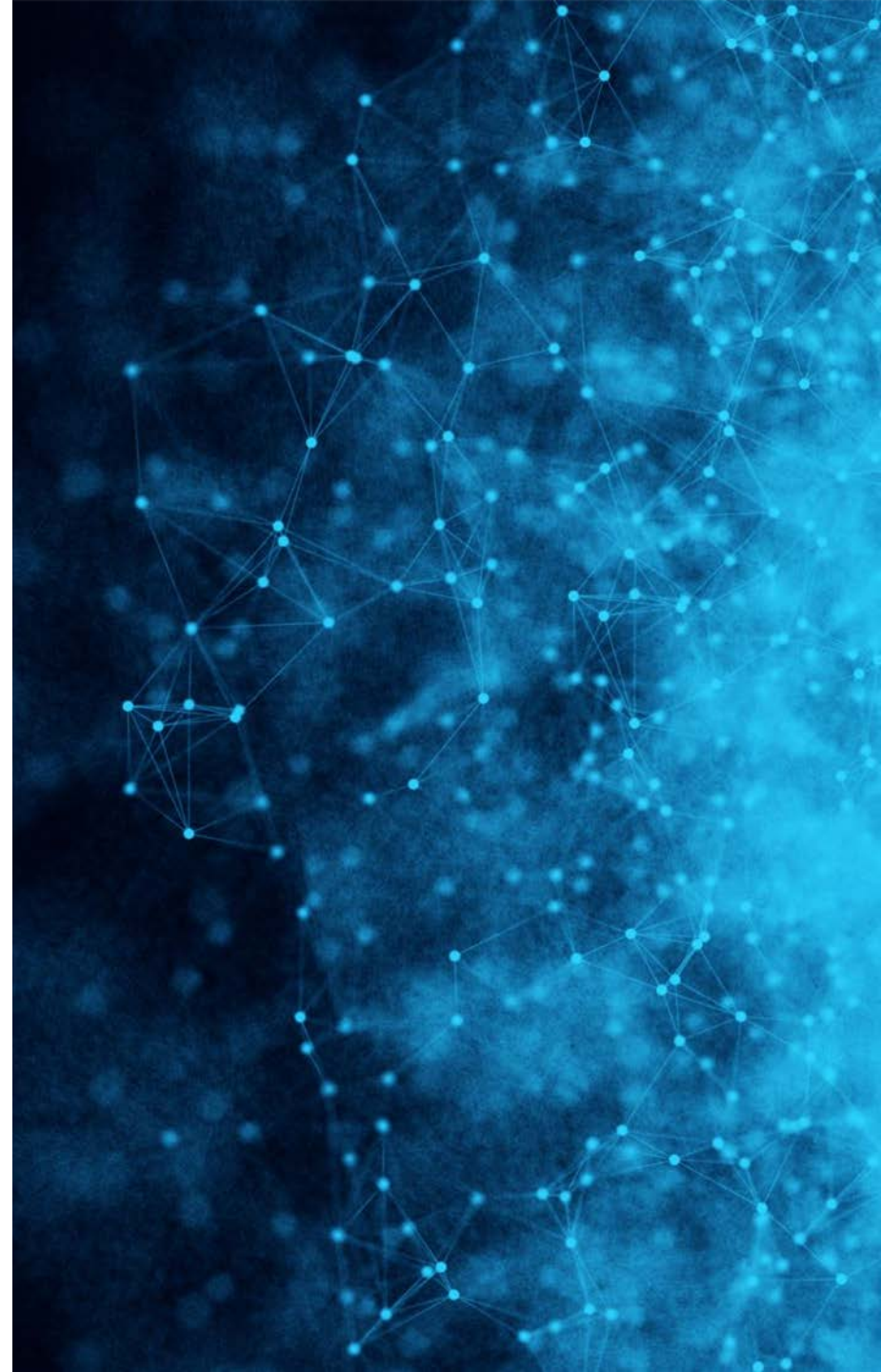


Investor Presentation 2022 Financial Results

For the year ended 28 February 2022





Contents

1. FY 2022: financial results
2. FY 2022: divisional performance
3. 2022: Focus
4. Return and Trading Statistics
5. Conclusion



PSG Structure



* Includes PSG Employee Benefits

** Includes Western National Insurance

PSG Group's holding net of treasury shares = 61.5%

As at 28 February 2022

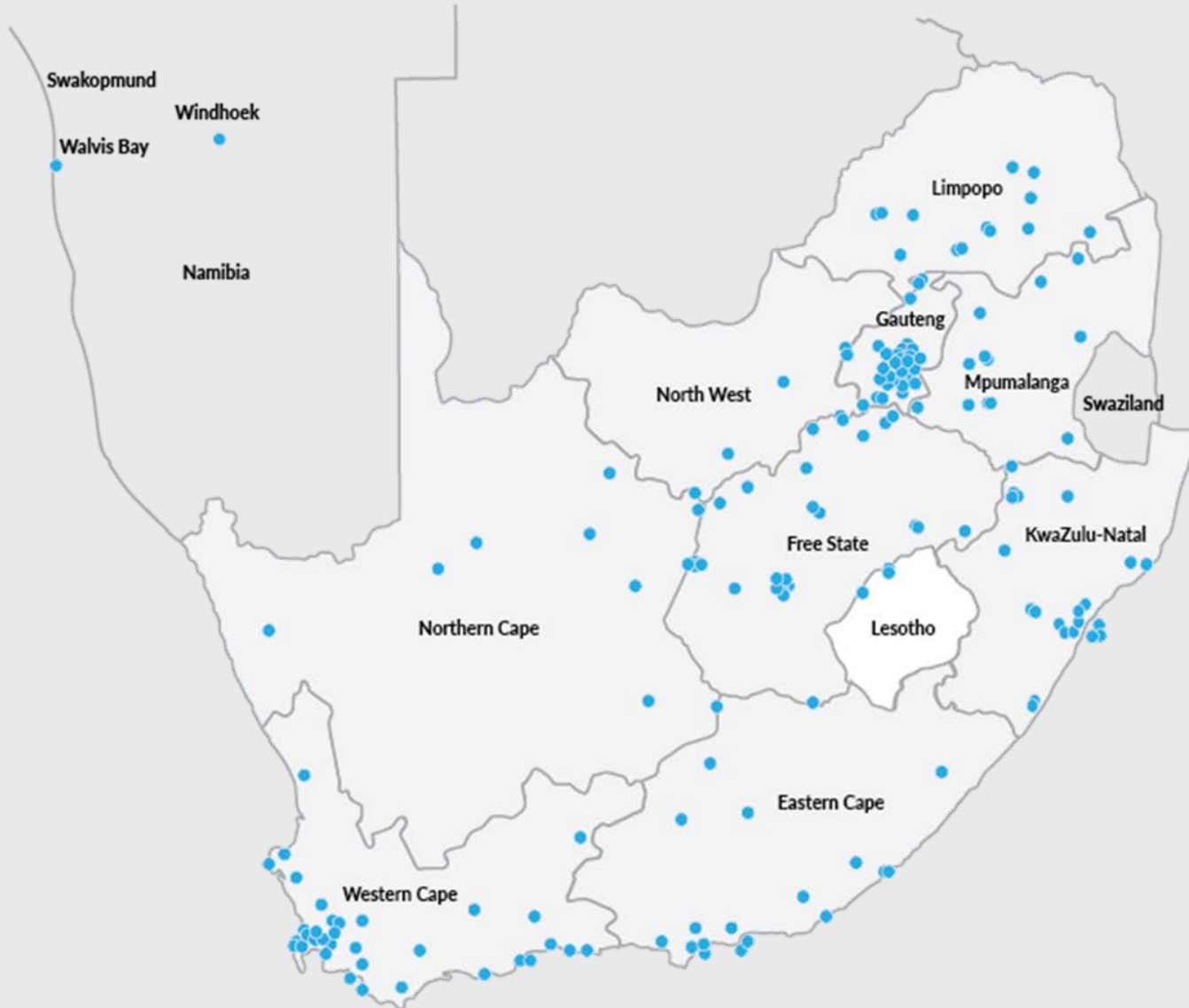
*** Subject to potential unbundling

Source: PSG Finance



A Great Company

Wealthy Clients serviced where they reside



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
No. of advisers	784	932	935	932	952
PSG Wealth	539	546	559	563	584
PSG Insure	245	386	376	369	368
No. of offices	211	254	257*	263	263

Source: PSG Distribution

* Number revised from 260 to 257



Business characteristics

- Equity market dependent
- Administration businesses people/systems dependent
- Not very balance sheet intensive
- Free cash flow generative
- Vulnerable to regulatory change





01 | FY 2022: financial results



Key Macro Indicators

Volatile economic environment

Key Indicators	FY18	%Δ	FY19	%Δ	FY20	%Δ	FY21	%Δ	FY22	%CAGR
Rand / US\$	11.79	19%	14.09	11%	15.65	-3%	15.15	2%	15.45	7%
S&P 500 (Rand)	32 007	23%	39 221	18%	46 247	25%	57 725	17%	67 588	21%
FTSE/JSE Index	58 325	-4%	56 002	-9%	51 038	30%	66 138	15%	76 091	7%
SA Property Index	562	-12%	492	-26%	363	-21%	285	13%	322	-13%
All Bond Index	622	4%	649	9%	706	8%	765	9%	834	8%
Cash Index - STeFI Call	358	7%	382	7%	407	4%	424	4%	439	5%

Source: Bloomberg



FY 2022 financial results overview

Recurring HEPS grew by 32% for FY 2022

Consolidated results	FY 2018	%Δ	FY 2019	%Δ	FY 2020	%Δ	FY 2021	%Δ	FY 2022	%CAGR
Headline earnings	566	7%	604	7%	644	8%	697	32%	921	13%
Recurring headline earnings	566	4%	591	9%	644	9%	704	31%	921	13%
Weighted ave. no. of shares (millions)	1 318	1%	1 325	1%	1 341	0%	1 335	-1%	1 321	0%
HEPS (cents)	43.0	6%	45.6	5%	48.1	9%	52.2	34%	69.7	13%
Recurring HEPS (cents)*	43.0	4%	44.6	8%	48.1	10%	52.7	32%	69.7	13%

Assets under management (Rbn)	205	8%	222	3%	230	17%	268	17%	315	11%
Assets under administration (Rbn)	402	5%	422	-6%	397	-1%	392	19%	468	4%
Premiums** (Rbn)	3.3	36%	4.5	22%	5.5	1%	5.5	3%	5.7	15%

Source: PSG Finance

* FY2021- Excludes R10m (R7.2m after tax) donation to Solidarity Fund classified as non-recurring

** Excludes Short-term administration platform gross written premium to avoid duplication

Note: figures rounded to nearest R'million



Recurring Headline Earnings By Division

Total recurring headline earnings growth of 31% year on year

Recurring Headline Earnings*	FY 2018	%Δ	FY 2019	%Δ	FY 2020	%Δ	FY 2021**	%Δ	FY 2022	%CAGR
Wealth	339	0%	339	11%	376	19%	448	14%	510	11%
Asset Management	156	7%	167	-12%	146	-28%	105	133%	244	12%
Insure	71	19%	85	43%	122	24%	151	10%	166	23%
Total	566	4%	591	9%	644	9%	704	31%	921	13%

Source: PSG Finance

*All overhead costs are fully allocated.

**FY2021 - Excludes R10m (R7.2m after tax) donation to Solidarity Fund classified as non-recurring

Note: figures rounded to nearest R'million



Financial Trend

We always look at our 10 year rolling track record

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	CAGR %	FY 2021	FY 2022	YoY Gwth %
AUA (Rbn)	139	180	233	309	327	371	402	422	397	392	468	13%	392	468	19%
AUM (Rbn)	51	71	99	133	154	175	205	222	230	268	315	20%	268	315	17%
Premiums (Rbn)*	1.6	1.6	1.8	2.1	2.5	2.9	3.3	4.5	5.5	5.5	5.7	14%	5.5	5.7	3%
Core Revenues (Rm)	1 426	1 648	2 349	2 858	3 346	3 789	4 200	4 604	5 069	5 268	6 039	16%	5 268	6 039	15%
Recurring headline earnings (Rm)	151	174	251	341	409	486	566	591	644	704	921	20%	704	921	31%
Shares in issue (m)**	1 071	1 209	1 222	1 262	1 277	1 313	1 317	1 337	1 338	1 324	1 316	2%	1 324	1 316	-1%
Recurring HEPS (cents)	14.1	15.4	20.6	27.0	32.1	37.2	43.0	44.6	48.1	52.7	69.7	17%	52.7	69.7	32%
Recurring HEPS (cents) excl. amortisation	16.0	17.2	22.3	29.4	34.6	40.4	46.3	48.4	52.2	57.5	74.8	17%	57.5	74.8	30%
Dividend per share (Cents)	10.3	10.8	11.3	12.0	13.2	15.3	18.0	20.5	22.5	24.5	32.0	12%	24.5	32.0	31%
Operating Margin (%) ****	13.7	14.7	13.2	14.9	15.2	15.7	16.6	16.4	16.3	16.8	19.9	N/A	16.8	19.9	N/A
Return on equity (%)	26.7	21.1	24.8	26.4	24.8	25.3	24.3	21.5	20.5	20.4	23.8	N/A	20.4	23.8	N/A
Total advisers	635	613	618	659	711	744	784	932	935	932	952	4%	932	952	2%
Total Employees***	1 848	1 792	1 841	1 985	2 169	2 435	2 488	2 886	2 917	2 936	3 020	5%	2 936	3 020	3%

Source: PSG Finance

* Excludes Short-term administration platform gross written premium to avoid duplication. Includes Western National Premiums from Nov 2012

** Excludes treasury shares

*** Excludes SDC learners

**** Calculated as Operating Profit/Revenue



02 | FY 2022: divisional performance



Wealth Plans

Growing and protecting client wealth

Excellence in
products & services

Top advisers

Superb platform

Wealth Assets Split (Rm)	Feb-21	Market Movement	Net flows	Feb-22	% Growth
PSG Multi Managed *	107 589	7 535	16 578	131 702	22%
Third party funds **	73 612	4 964	4 507	83 083	13%
Stockbroking portfolios	51 378	7 032	-530	57 880	13%
Total managed assets	232 579	19 531	20 555	272 665	17%
Stockbroking custody assets	113 737	32 289	-3 974	142 052	25%
Third party administration	10 691	303	265	11 259	5%
Total wealth assets	357 007	52 123	16 846	425 976	19%

Source: PSG Wealth

* Includes PSG single managed funds of R9.6bn for Feb 2021 and R11.1bn for Feb 2022

** Includes PSG advisers single managed funds of R6.4bn for Feb 2021 and R7.7bn for Feb 2022

Average Wealth managed assets FY2022: R259.1bn



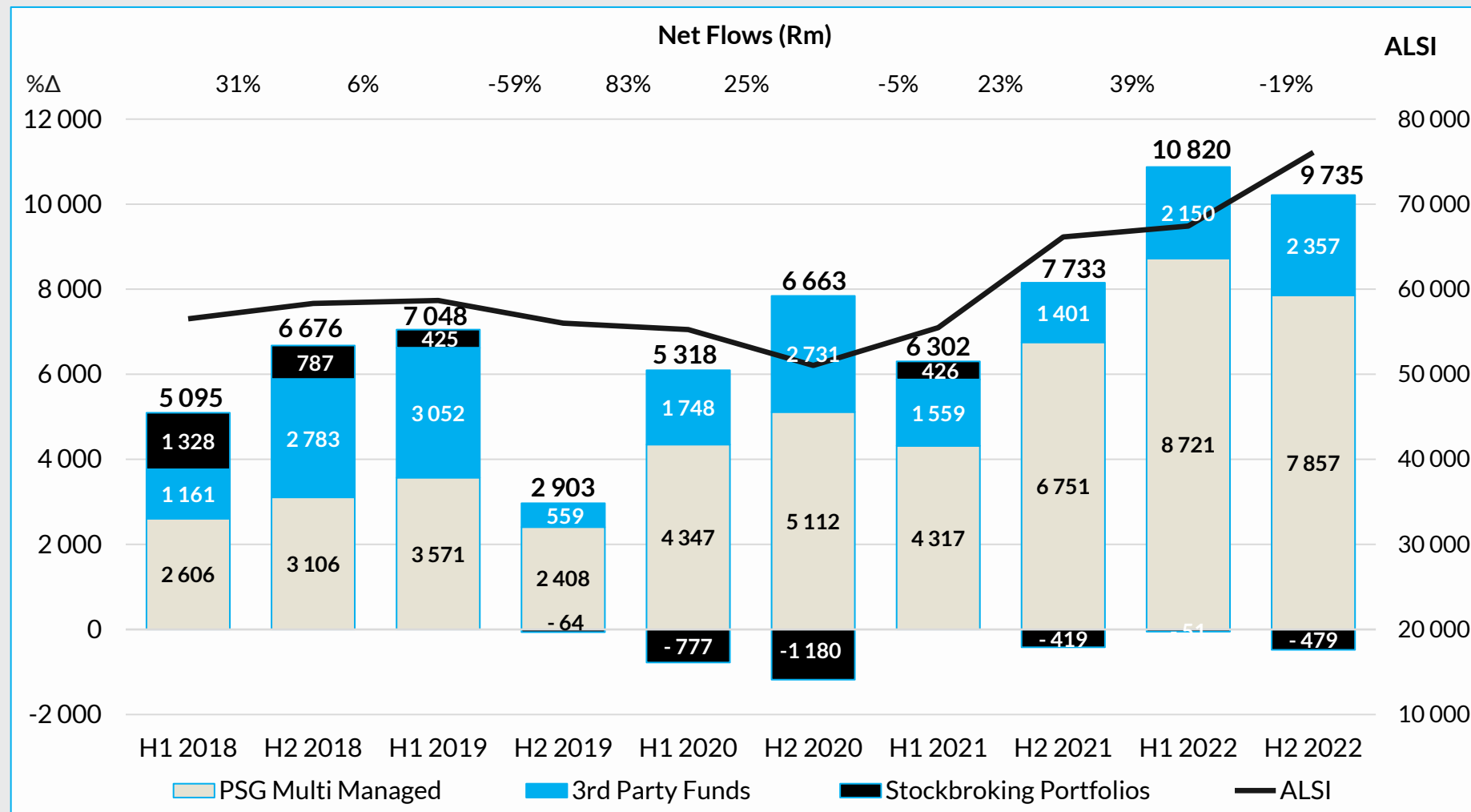
Wealth

Excellence in products and services

Independent
process with
advisers'
oversight

Rapid growth in
advisers

Negotiation
with product
providers



Source: PSG Wealth, Bloomberg



Top Advisers

We continue to add top advisers to our PSG Wealth distribution business

Wealth advisers (incl. EB)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Balance – opening	515	539	546	559	563
Net movement	24	7	13	4	21
Balance – closing	539	546	559	563	584
Growth	5%	1%	2%	1%	4%

Source: PSG Distribution

- Up scale existing offices via new hires
- Greater penetration selected area
- Growth in number of advisers & average book size
 - Financial advisers new home at PSG – unlocking and creating value for clients and themselves
 - Well positioned to support advisers: Open architecture, stable systems, risk & regulatory compliance allowing advisers to focus on client interaction



Asset Management Plans

Net new money at acceptable margin

Focused marketing

Investment
performance

Superb platform

AM assets split (Rm)	Feb-21	Market movement	Net flows	Feb-22	% Growth
PSG Single manager*	32 788	7 184	-29	39 943	22%
PSG Money market and related assets*	2 542	2	-510	2 034	-20%
Total assets under management	35 330	7 186	-539	41 977	19%
PSG Multi Managed**	107 589	7 535	16 578	131 702	22%
Total AM assets	142 919	14 721	16 039	173 679	22%

Source: PSG Asset Management

* Includes PSG advisers single managed funds of R6.4bn for Feb 2021 and R7.7bn for Feb 2022

**Includes PSG single managed funds of R9.6bn for Feb 2021 and R11.1bn for Feb 2022

Average Asset Management assets under management FY2022: R38.5bn

Note: PSG Money market and related assets includes segregated portfolios of R35m for Feb 2021 and R37m for Feb 2022



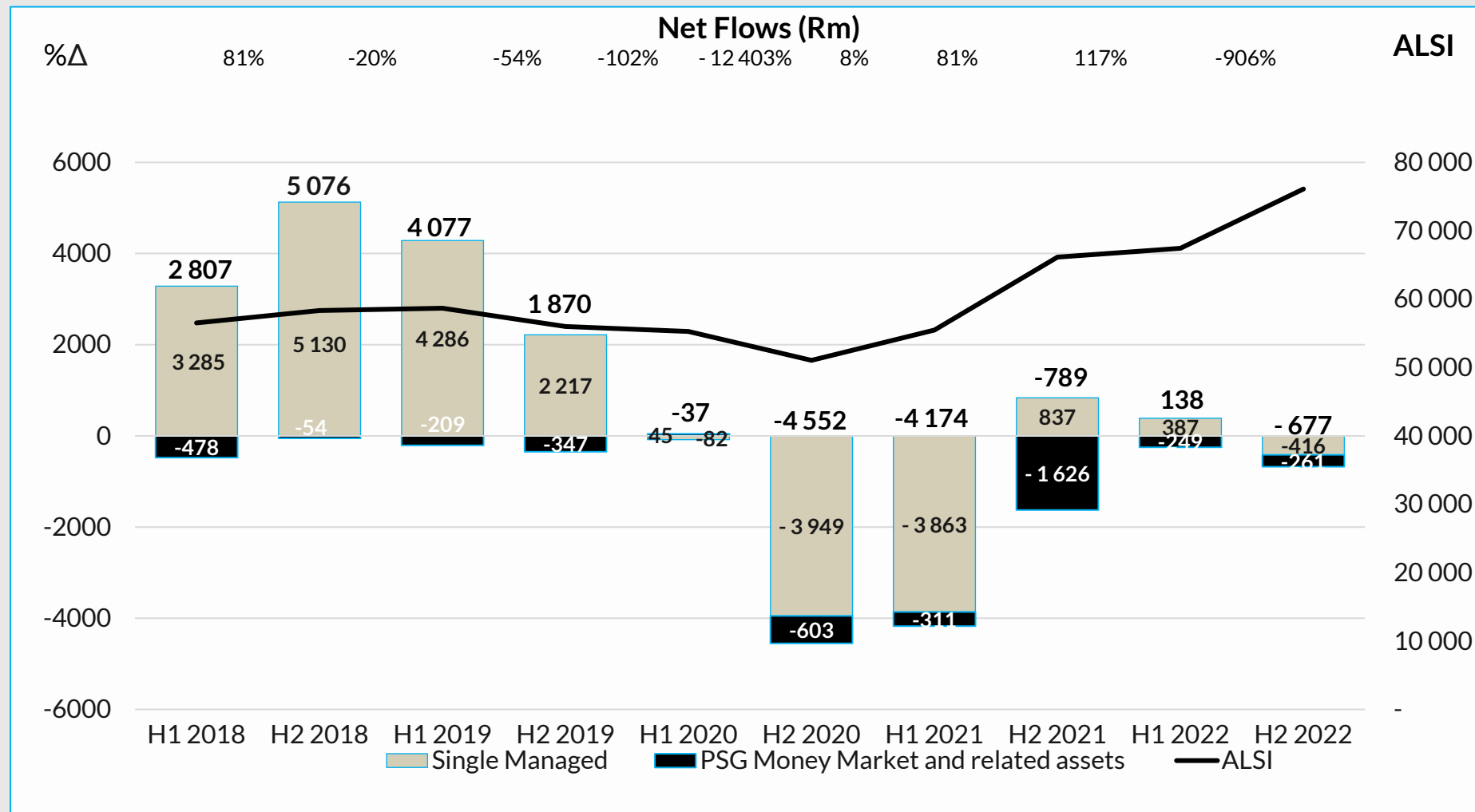
Asset Management

'Brick by Brick' strategy

Long-term assets
(retail emphasis)

Getting adequate
margins

Protect our
capacity



Source: PSG Asset Management

Note: PSG Money market and related assets includes segregated portfolios' net flows



Asset Management

Investment Performance track record

Single manager funds	Performance	1-year Rank	2-year Rank	3-year Rank	5-year Rank	10-year Rank	Rank since inception	Inception date
PSG Flexible	Rank	5	7	40	33	8	1	01-Nov-04
	Return	28.7%	24.1%	9.5%	7.0%	11.1%	14.1%	
PSG Equity	Rank	18	34	154	136	23	5	01-Mar-02
	Return	31.8%	27.3%	9.0%	5.5%	11%	15.5%	
PSG Balanced	Rank	3	4	76	108	12	4	01-Jun-99
	Return	27.0%	24.1%	10.6%	7.5%	10.4%	13.1%	
PSG Stable	Rank	3	5	93	83	27	29	13-Sep-11
	Return	15.9%	13.6%	7.5%	6.7%	8.3%	8.5%	

Source: MorningStar February 2022 report

Note: Performance quoted is for retail investor A classes

1 st Quartile	3 rd Quartile
2 nd Quartile	4 th Quartile



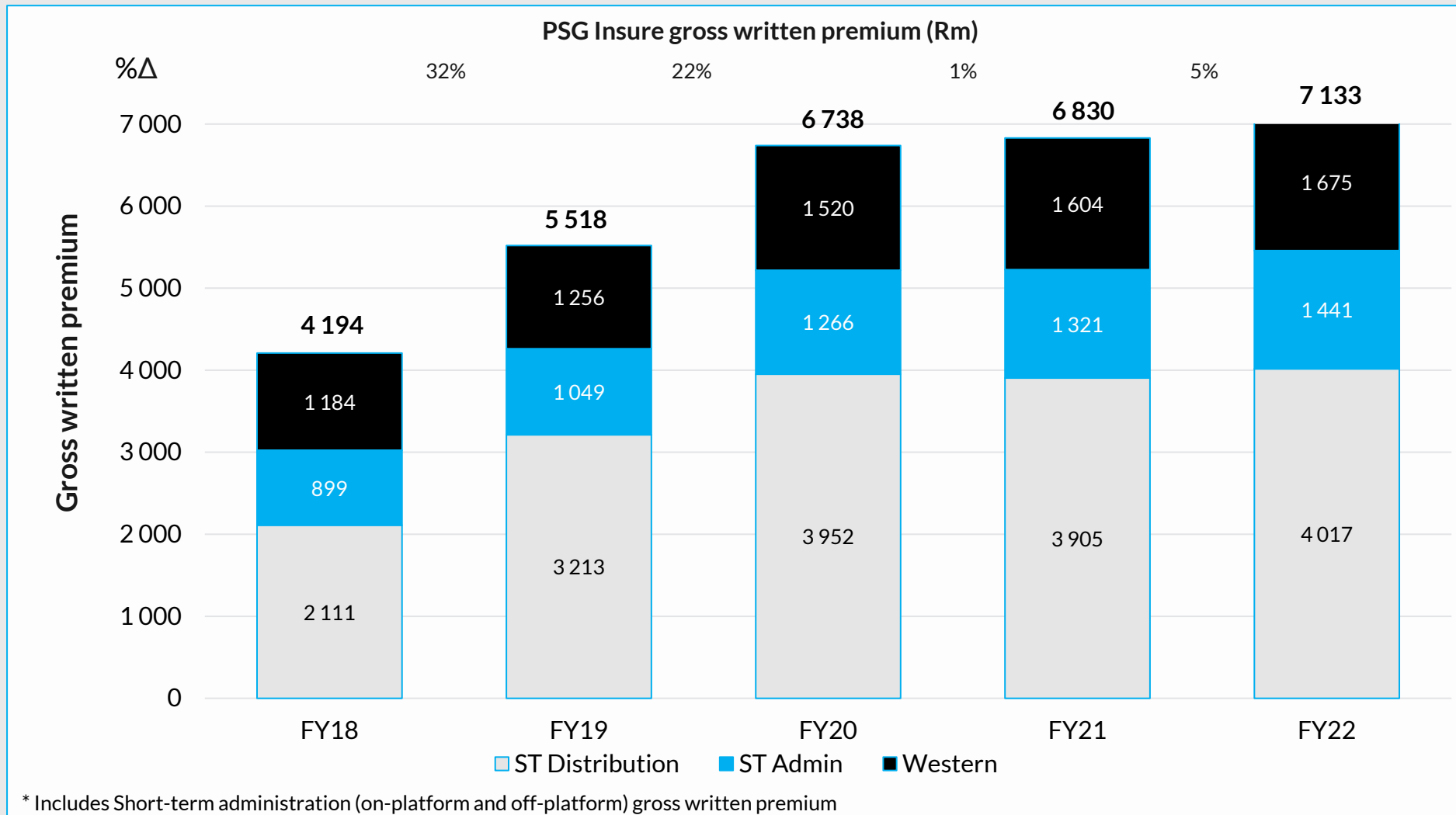
Insure

Grow gross written premium income

Top advisers

Excellence in underwriting

Superb platform



Source: PSG Insure



Top Advisers

We continue to add top advisers to our Insure Distribution business

Insure advisers	FY 2018	FY 2019*	FY 2020	FY 2021	FY 2022
Balance – opening	229	245	386	376	369
Net movement	16	141	-10	-7	-1
Balance – closing	245	386	376	369	368
Growth	7%	58%	-3%	-2%	0%

Source: PSG Distribution

* Acquired all the Commercial and Industrial, and face-to-face Personal lines advisers from ABSA Insurance and Financial Advisers (Pty) Ltd

- Greater penetration selected area
- Growth in number of advisers & average book size
 - Financial advisers new home at PSG – unlocking and creating value for clients and themselves
 - Well positioned to support advisers: Open architecture, stable systems, risk & regulatory compliance allowing advisers to focus on client interaction



Western National Insure

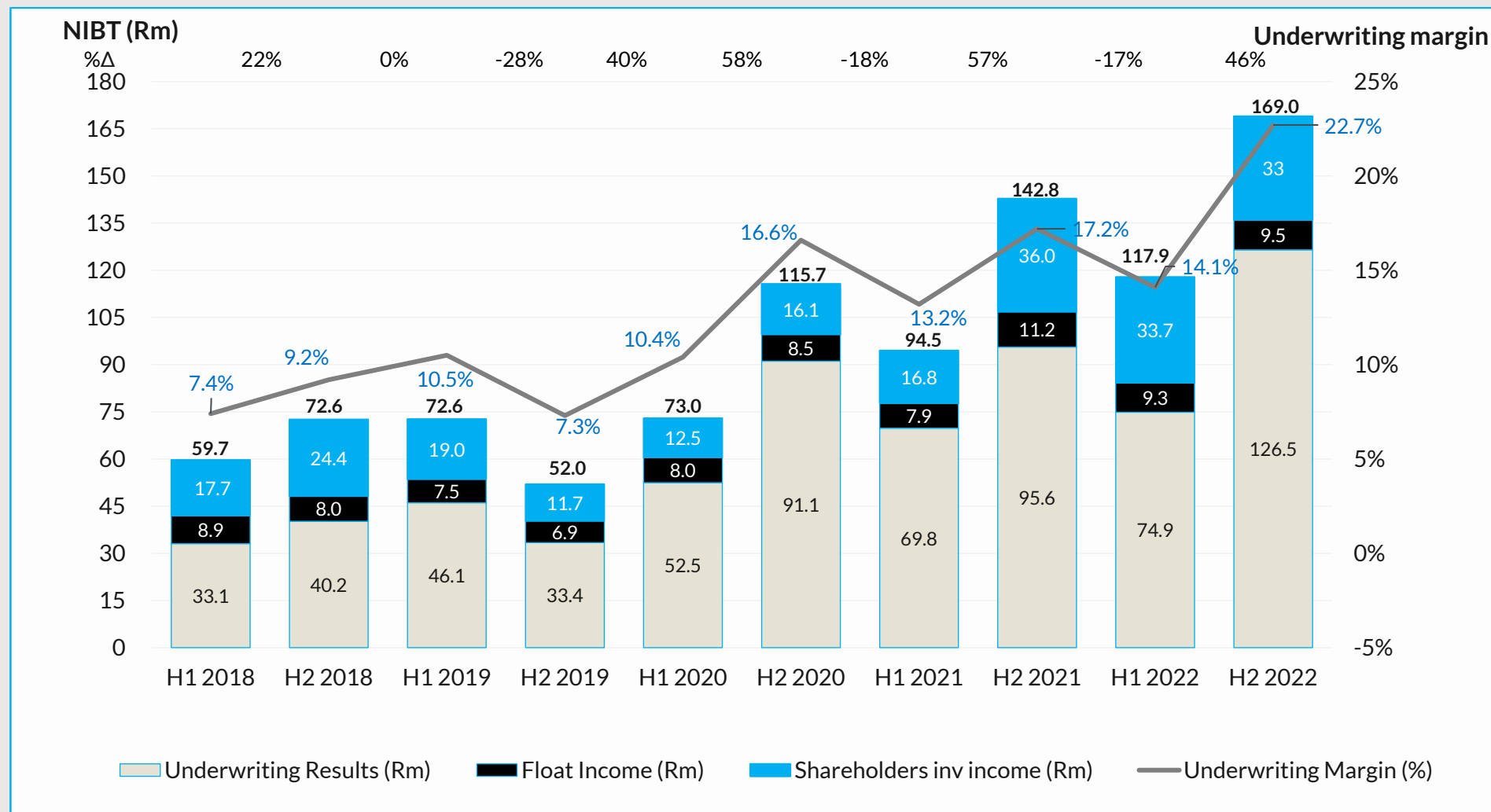
Net insurance result & shareholders income

Key differentiators

- Personalised service to brokers
- Focus on commercial business

Excellence in underwriting

- Healthy insurance float level of R356m (Conventional: R207m, ART: R149m)
- Limited insurance and investment risk retention levels
- H2'22 includes pandemic BI provision release of R30m



Source: PSG Insure

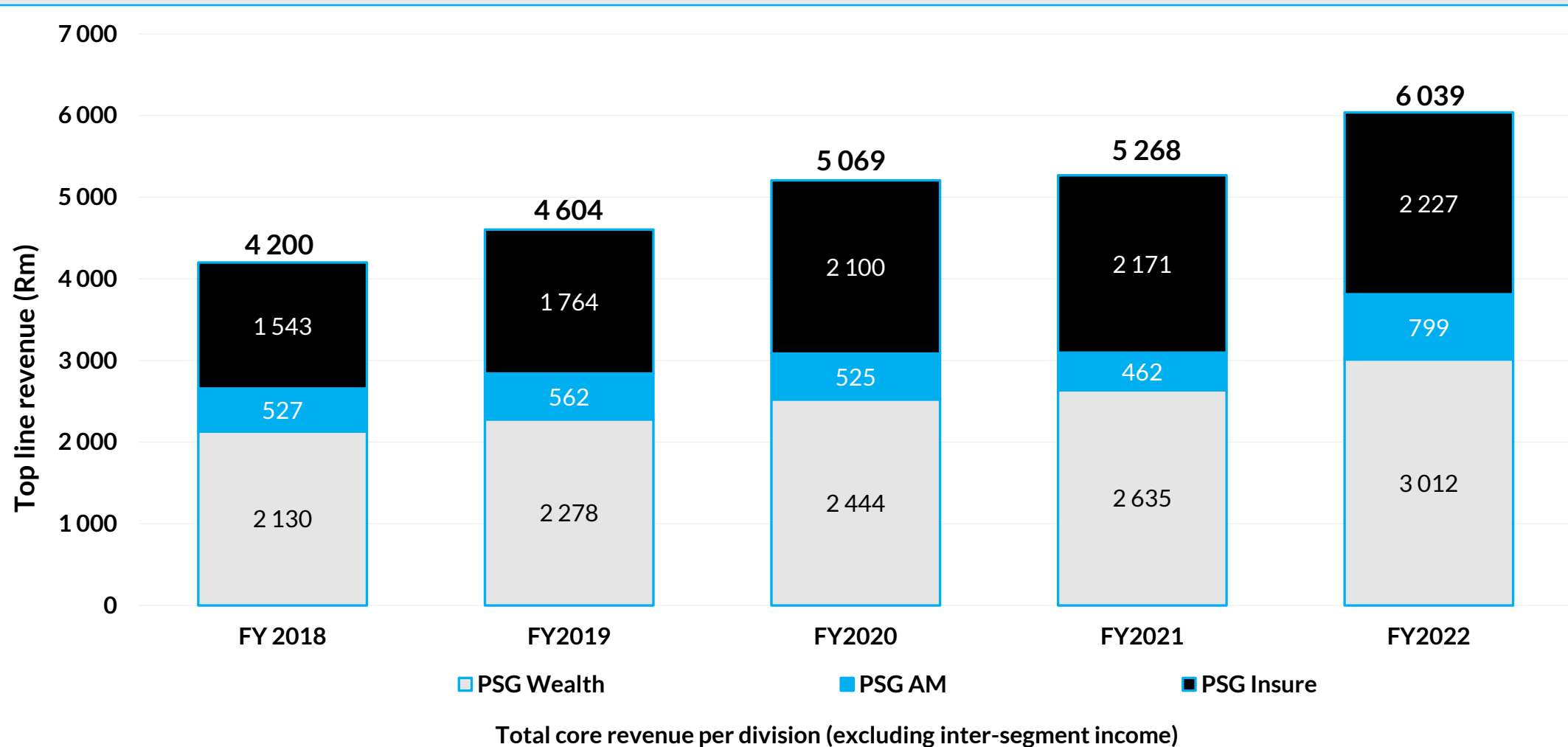


03 | 2022: Focus



Top Line Focus

Core operations (excl. IFRS Consolidated fund and policyholder related income)



Source: PSG Finance



Reducing risk



	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Perf fees / HE*	8.6%	2.9%	0.0%	0.6%	10.6%
Recurring HEPS	43.0c	44.6c	48.1c	52.7c	69.7c

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Op margin	16.6%	16.4%	16.3%	16.8%	19.9%
Op margin (excl perf fees)	15.1%	16.0%	16.3%	16.8%	18.4%
C:I%	57.2%	58.6%	59.2%	58.5%	54.3%

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
ROE*	24.3%	21.5% ¹	20.5%	20.4% ²	23.8%
ROE* (excl perf fees)	22.2%	20.9% ¹	20.5%	20.2% ²	21.3%
Debt : Equity	4.3%	4.0%	0.0%	0.0%	0.0%

Source : PSG Finance

* Based on recurring headline earnings.

¹ FY 2019 (Headline ROE: 22.0% and Headline ROE (excl. perf. fees): 21.4%)

² FY 2021 (Headline ROE: 20.2% and Headline ROE (excl. perf. fees): 20.0%)



04 | Return and Trading Statistics



TRI of PSG Konsult

PSG Konsult performed better than JSE ALSI since 2005

Investment of R100 000 in PSG Konsult shares on 11 April 2005, and reinvesting all dividends received (net of DWT) and other distributions over period vs R100 000 invested on JSE ALSI

Date	Number of PSG Konsult shares	PSG Konsult investment (R)	PSG Konsult investment (USD)	Annual growth in investment (R)	Annual growth in investment (USD)	JSE ALSI Total Return Index	JSE ALSI Investment (R)	JSE ALSI Investment (USD)	Annual growth in investment (R)	Annual growth in investment (USD)
2005/04/11	250 000	100 000	16 379			1 311	100 000	16 379		
2006/02/28	260 725	286 797	46 461	187%	184%	1 926	146 929	23 802	47%	45%
2007/02/28	297 398	490 706	67 645	71%	46%	2 670	203 678	28 078	39%	18%
2008/02/29	309 914	526 854	69 012	7%	2%	3 255	248 335	32 529	22%	16%
2009/02/27	327 703	426 014	42 816	-19%	-38%	2 032	154 988	15 577	-38%	-52%
2010/02/26	351 652	509 895	65 490	20%	53%	3 013	229 848	29 521	48%	90%
2011/02/28	373 653	597 845	85 553	17%	31%	3 723	284 027	40 645	24%	38%
2012/02/29	395 168	790 336	105 692	32%	24%	4 082	311 393	41 643	10%	2%
2013/02/28	422 411	1 203 871	136 169	52%	29%	4 870	371 546	42 025	19%	1%
2014/02/28	435 546	2 177 731	203 194	81%	49%	5 981	456 251	42 571	23%	1%
2015/02/27	441 856	3 190 197	277 314	46%	36%	6 946	529 912	46 064	16%	8%
2016/02/29	447 709	3 080 237	190 833	-3%	-31%	6 643	506 779	31 397	-4%	-32%
2017/02/28	455 295	3 419 266	262 736	11%	38%	7 061	538 627	41 388	6%	32%
2018/02/28	462 322	4 022 205	341 632	18%	30%	8 292	632 573	53 729	17%	30%
2019/02/28	469 330	5 040 607	361 251	25%	6%	8 218	626 884	44 928	-1%	-16%
2020/02/29	477 453	3 771 876	241 522	-25%	-33%	7 749	591 116	37 851	-6%	-16%
2021/02/28	489 074	4 396 771	290 768	17%	20%	10 321	787 380	52 071	33%	38%
2022/02/28	497 541	6 836 217	442 474	55%	52%	12 434	948 548	61 395	20%	18%
		6 836 217					948 548			
CAGR				28.4%	21.5%				14.2%	8.1%

Source: PSG Finance

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Historical P/E ratio & ROE trend

Recurring HEPS CAGR of 21% since 2005

Date	Share Price	% Growth	Recurring HEPS	% Growth	Recurring HEPS (before amortisation)	% Growth	P/E Ratio (Recurring HEPS)	P/E Ratio (Recurring HEPS before amortisation)	ROE	CPI*	ROE - CPI
2005/02/28	40	-	2.9	-	3.0	-	13.8	13.3	20.6%	2.7%	17.9%
2006/02/28	110	175.0%	4.4	51.7%	4.9	62.3%	25.0	22.6	22.4%	3.8%	18.6%
2007/02/28	165	50.0%	8.7	97.7%	9.9	103.3%	18.9	16.7	25.9%	5.8%	20.1%
2008/02/29	170	3.0%	12.0	37.2%	13.2	33.3%	14.2	12.9	23.2%	9.7%	13.5%
2009/02/27	130	-23.5%	13.2	10.3%	14.7	11.4%	9.8	8.8	22.8%	9.6%	13.2%
2010/02/26	145	11.5%	12.3	-6.9%	14.1	-4.1%	11.8	10.3	19.6%	5.8%	13.8%
2011/02/28	160	10.3%	12.5	1.6%	14.8	5.0%	12.8	10.8	19.3%	3.6%	15.7%
2012/02/29	200	25.0%	14.1	12.8%	16.0	8.1%	14.2	12.5	26.7%	6.1%	20.6%
2013/02/28	285	42.5%	15.4	9.2%	17.2	7.5%	18.5	16.6	21.1%	5.9%	15.2%
2014/02/28	500	75.4%	20.6	33.8%	22.3	29.7%	24.3	22.4	24.8%	5.9%	18.9%
2015/02/27	722	44.4%	27.0	31.1%	29.4	31.8%	26.7	24.6	26.4%	4.0%	22.4%
2016/02/29	688	-4.7%	32.1	18.9%	34.6	17.7%	21.4	19.9	24.8%	7.0%	17.8%
2017/02/28	751	9.2%	37.2	15.9%	40.4	16.8%	20.2	18.6	25.3%	6.3%	19.0%
2018/02/28	870	15.8%	43.0	15.6%	46.4	14.9%	20.2	18.8	24.3%	4.0%	20.3%
2019/02/28	1 074	23.4%	44.6	3.7%	48.4	4.3%	24.1	22.2	21.5%	4.1%	17.4%
2020/02/29	790	-26.4%	48.1	7.8%	52.2	7.9%	16.4	15.1	20.5%	4.6%	15.9%
2021/02/28	899	13.8%	52.7	9.6%	57.5	10.2%	17.0	15.6	20.4%	2.9%	17.5%
2022/02/28	1 374	52.8%	69.7	32.3%	74.8	30.1%	19.7	18.4	23.8%	5.7%	18.1%
CAGR	-	23.1%	-	20.6%	-	20.8%	-	-	-	-	-

Source: Bloomberg & PSG Finance



Trading Statistics

Creating shareholder value

Statistic	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
No. of shares in issue (millions)	1 072	1 210	1 222	1 262	1 279	1 322	1 342	1 365	1 358	1 341	1 331
No. of shares traded (millions)	14.9	21.2	31.4	61.8	113.9	111.7	91.9	83.5	112.0	127.4	91.7
% of shares traded	1.4%	1.8%	2.6%	4.9%	8.9%	8.4%	6.8%	6.1%	8.3%	9.5%	6.9%

Market capitalisation (Rm)	2 145	3 447	6 110	9 115	8 800	9 929	11 678	14 659	10 729	12 059	18 293
Value of shares traded (Rm)	24	47	129	429	900	783	767	813	1 070	966	1 092
% of market cap traded	1.1%	1.4%	2.1%	4.7%	10.2%	7.9%	6.6%	5.5%	10.0%	8.0%	6.0%

Source: PSG Finance

Note: Net shares in issue (Excluding treasury shares) 1 316m for FY 2022



05 | Conclusion



Conclusion

Business features underpinning our expectations for future success

- Formidable adviser network in South Africa, with a broad geographic footprint that continues to expand
- Strong governance structures
- Clear growth opportunities for our businesses
- History of superior shareholder returns
- Focus on optimising risk adjusted return per share (restrict issuance of new shares)