PSG Asset Management

PSG Balanced Fund Class E

30 April 2026

Investment objective (summary of investment policy)

The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 45% can be invested in foreign assets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

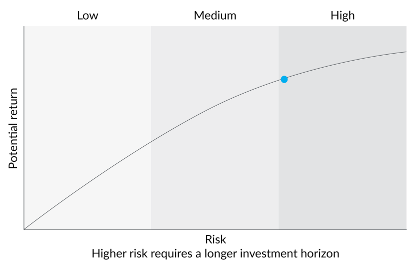
Who should consider investing?

Fund specific risks: The fund sits at the higher end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets and be prepared to accept the risk of capital loss over the shorter term. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income. Derivative instruments are included for efficient portfolio management purposes. The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a portfolio.

This fund is suitable for investors who:

- aim to build wealth with a balanced portfolio that diversifies the risk over the various asset classes
- are comfortable with market fluctuation risk
- willing to accept potential capital loss
- would prefer the fund manager to make the asset allocation decisions
- have an investment horizon of five years and longer

Risk/reward profile



Fund details

Inception date	03 September 2013
Fund manager	Justin Floor and Dirk Jooste
Fund size	R 21 511 241 490
Class units in issue	85 580 129
Class NAV	R 134.17
ASISA sector	South African - Multi Asset - High Equity
Benchmark	SA CPI +5%
Performance fees	No
Minimum investment	As per the platform minimum
Duration (years)	4.13

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant	Yes
ISIN	ZAE000181616

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

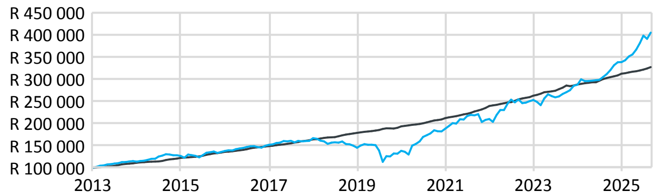
28 February 2026	162.1200
31 August 2025	358.0800

To invest

This class is only available on investment platforms. Speak to your financial adviser, visit www.psg.co.za or visit your platform of choice. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

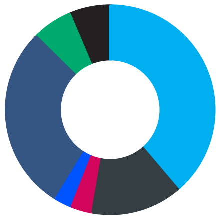
Time period: 03/09/2013 to 30/04/2026



PSG Balanced Fund Class E	R 404 981.7
SA CPI +5%	R 327 162.0

Value of notional R100,000 invested on 03/09/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity*	38.8
Domestic bonds	13.9
Domestic property	3.3
Domestic cash and money market instruments	2.7
Offshore equity**	28.7
Offshore bonds	6.2
Offshore cash and money market instruments	6.4
Total	100.00

*Includes -1.6% effective derivative exposure
**Includes -2.0% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top ten equity holdings %

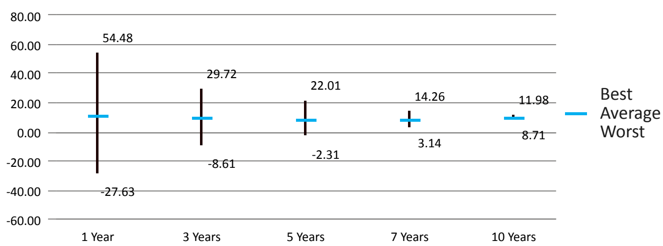
As of date: 30/04/2026

Discovery Ltd	4.3
Viper Energy Inc	2.9
Exxaro Resources Ltd	2.3
Anheuser-Busch Inbev SA/NV	2.3
Pepco Group NV	2.3
Hammerson plc	2.3
Glencore plc	2.2
Prudential plc	2.0
Hosken Consolidated Investments Ltd	1.9
Aspen Pharmacare Holdings Ltd	1.7

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	304.98	227.16
Annualised:		
Since inception	11.69	9.82
10 Years	11.61	9.60
7 Years	14.26	9.51
5 Years	17.93	9.85
3 Years	16.77	8.74
1 Year	30.11	8.15

Rolling returns (%)



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

What is a Total Expense Ratio (TER)?

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

Total investment charge

Total Investment Charge annualised for the period 01/04/2023 to 31/03/2026

Total expense ratio % (incl. VAT)	**1.21**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.06*
Transaction costs % (incl. VAT)	**0.17**
Total investment charge % (incl. VAT)	**1.38**

Total investment charge

Total Investment Charge annualised for the period 01/04/2025 to 31/03/2026

Total expense ratio % (incl. VAT)	**1.21**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.06*
Transaction costs % (incl. VAT)	**0.21**
Total investment charge % (incl. VAT)	**1.42**

Transaction costs

- Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.
- Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Fees

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