PSG Asset Management

PSG Flexible Fund Class E
30 September 2026

Investment objective (summary of investment policy)

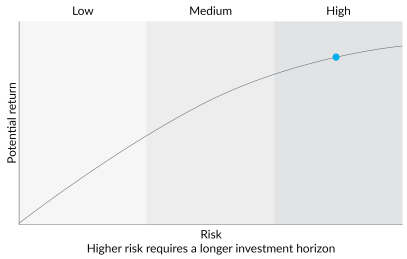
The PSG Flexible Fund's objective is to achieve superior medium- to long-term capital growth by investing in selected sectors of the equity, gilt and money markets, both locally and abroad. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. The fund can invest up to 100% in equities of which up to 45% can be invested in foreign assets and may include listed and unlisted financial instruments (derivatives) in its portfolio. The selected sectors of the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends.

Who should consider investing?

Fund specific risks: The fund sits within the upper half of the risk/reward spectrum. Investors should be comfortable with fluctuations in stock markets and interest rates. The risk of short-term monetary loss is high. 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:
- want exposure to the equity market, but with managed risk levels
- aim to build wealth
- are willing to accept potential capital loss
- have a medium- to long-term investment horizon of five years and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	03 September 2013
Fund manager	Shaun le Roux and Mikhail Motala
Fund size	R 19 782 836 556
Class units in issue	841 197 056
Class NAV	R 11.17
ASISA sector	South African - Multi Asset - Flexible
Benchmark	SA CPI +6%
Performance fees	Yes
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000181608

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

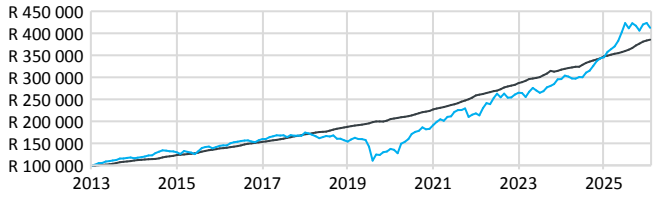
31 August 2026	11.8800
28 February 2026	0.0000

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

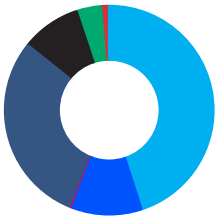
Time period: 03/09/2013 to 30/09/2026



PSG Flexible Fund Class E	R 412 294.2
SA CPI +6%	R 385 554.6

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*	45.0
Domestic Cash and Money Market Instruments	10.7
Domestic Property	0.2
Offshore Equity**	29.8
Offshore cash and money market instruments	9.2
Offshore Bonds	3.8
Offshore Property	1.3
Total	100.00

*Includes -3.8% effective derivative exposure
**Includes -2.97% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top ten equity holdings %

As of date: 30/09/2026

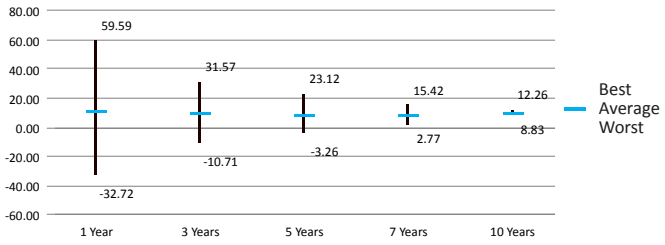
Discovery Ltd	3.8
Glencore plc	3.3
Anheuser-Busch Inbev SA/NV	3.0
Exxaro Resources Ltd	2.5
Remgro Limited	2.4
Petroleo Brasil-SP Pref ADR	2.3
Shell plc	2.3
Anta Sports Products Ltd	2.2
Northam Platinum Holdings Ltd	2.2
Anglogold Ashanti	2.0

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception*	312.29	285.55
Annualised:		
Since inception*	11.44	10.87
10 Years	10.90	10.64
7 Years	14.48	10.64
5 Years	15.60	10.90
3 Years	15.88	10.02
1 Year	15.19	10.37

*For longer-term performance of the PSG Flexible Fund, please refer to the A Class MDD

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.

Performance fee

The fund's daily net asset value per share (NAV) is compared to the fund's High Water Mark (HWM highest NAV achieved) daily. Where the fund's NAV is greater than the HWM, a performance fee equal to 7% (excl. VAT) of the outperformance is levied. The performance fee is accrued in the unit price daily and collected monthly. No performance fees are charged if the fund NAV is lower than the HWM NAV. The performance fee is uncapped with a since inception High Water Mark.

Fee hurdle	High Water Mark
Sharing ratio	7% (excl. VAT)
Base fee	0.75% (excl. VAT)
Minimum fee	0.75% (excl. VAT)
Maximum fee	Uncapped, with a since inception High Water Mark. The fund's highest total TER since inception of TER was 3.55% (incl.VAT)
Total expense ratio %	2.27

Performance fee example

You invest R100,000 in a fund today. The fund earns a 2% return over day 1 and the NAV at R102,000. A performance fee of 7% will be payable on the 2% gain. i.e. 0.14% (excl. Vat) Over day 2, the NAV reduces by R3,000 to R99,000. No performance fee is payable for day 2. On day 3, NAV increases to R105,000. The performance fee will be payable on the 2.94% gain (NAV of R105 000 – R102 000 the previous HWM). The performance will now be 7% of 2.94% i.e. 0.2% (excl. VAT). The NAV of R105 000 is now the new HWM.

Frequently asked questions on performance fees are available on the website https://www.psg.co.za/files/asset-management/Performance-Fees-FAQs.pdf .

Total investment charge

Total Investment Charge annualised for the period 01/10/2023 to 30/09/2026

Total expense ratio % (incl. VAT)	**2.27**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Performance fee % (incl. VAT)	*1.37**
Transaction costs % (incl. VAT)	**0.21**
Total investment charge % (incl. VAT)	**2.48**

Total investment charge

Total Investment Charge annualised for the period 01/10/2025 to 30/09/2026

Total expense ratio % (incl. VAT)	**2.36**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*0.05*
Performance fee % (incl. VAT)	*1.45**
Transaction costs % (incl. VAT)	**0.23**
Total investment charge % (incl. VAT)	**2.59**

*The Performance Fee of 7% (excl. VAT) of the outperformance of the high water mark.

Transaction costs

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

Fees

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

Disclaimer
Collective Investment Schemes 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. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

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

Redemptions
The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

Company details
PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Financial Services Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

Conflict of interest disclosure
The Fund 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 Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.
The financial advice and/or services that any PSG associated company provides to you may result in a market-related financial benefit to another associated PSG company providing advice and/or services. To avoid any conflict of interest when PSG gives you advice, we ensure that the advice given is appropriate and suitable to you and your circumstances. You hereby consent to such benefits being earned by another PSG company and agree that you will not be entitled to any allocation or payment of any such benefit.

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Additional information
Additional information is available free of charge on the website https://www.psg.co.za/about-us/psg-asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Flexible Fund Class E.