

Investment objective (summary of investment policy)

The PSG Global Flexible Sub-Fund's investment objective is to achieve medium- to long-term capital growth through exposure to selected sectors of the global equity market, bond market or money market. The selected sectors of the equity portion will change from time to time in accordance with changing market conditions and economic trend. The portfolio may also include investment in units of another CIS portfolio whose investment strategy is consistent with the Sub-Fund's investment objective. The fund is denominated in US dollars and domiciled in Malta. The investment policy provides for an actively-managed, flexible asset allocation according to changing market conditions.

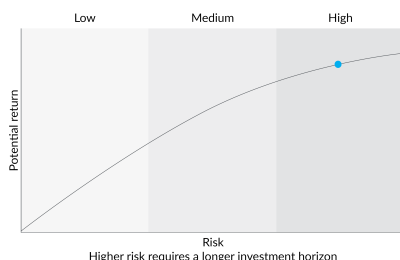
Who should consider investing?

Fund specific risks: The fund sits in the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. 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. 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.

This fund is suitable for investors who:

- want a managed solution in offshore markets
- are comfortable with global equity market risk
- have a medium- to long-term investment horizon of four years and longer

Risk/reward profile



Fund details

Inception date	01 December 2023
Investment adviser	PSG Asset Management (Pty) Ltd - Greg Hopkins, Philipp Wörz and Justin Floor
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	\$ 146 362 472
Class units in issue	80 111
Class NAV	\$ 18.88
Benchmark	US CPI +6%
Minimum investment	\$ 5 000
Morningstar category	EAA Fund USD Flexible Allocation
ISIN	MT7000034336

Distribution history (cents per unit)

This is a non-distributing fund

To invest

Speak to your financial adviser or visit <https://psgkglobal.com/>.

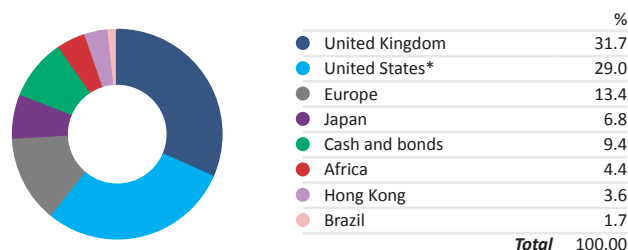
Rolling returns (%)

Performance data will be reported after this class has a 12-month performance track record.

Cumulative long-term performance

Performance data will be reported after this class has a 12-month performance track record.

Regional Allocation



*Includes -0.66% effective derivative exposure
There may be slight differences in the totals due to rounding.

Asset allocation/investment exposure

As of date: 31/03/2024

Equity*	90.5
Cash	6.9
Bonds	2.6
Total	100.0

Top ten equity holdings

As of date: 31/03/2024

Anheuser-Busch Inbev SA/NV	5.1
Shell plc	4.9
Asahi Group Holdings Ltd	4.7
Glencore plc	4.7
Prudential plc	4.5
Babcock International Group plc	4.3
Wheaton Precious Metals Corp	3.8
Hiscox Ltd	3.5
Noble Corp	3.4
Anglogold Ashanti Ltd	3.3

Cumulative and annualised returns (%)

Performance data will be reported after this class has a 12-month performance track record.

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 01/04/2021 to 31/03/2024

Total expense ratio %	1.22
<i>Annual management fee %</i>	<i>0.85</i>
<i>Other costs excluding transaction costs %</i>	<i>0.12</i>
<i>Administrative fee %</i>	<i>0.25</i>
Transaction costs %	0.22
Total investment charge %	1.44

Total investment charge

Total Investment Charge annualised for the period 01/04/2023 to 31/03/2024

Total expense ratio %	1.19
<i>Annual management fee %</i>	<i>0.85</i>
<i>Other costs excluding transaction costs %</i>	<i>0.09</i>
<i>Administrative fee %</i>	<i>0.25</i>
Transaction costs %	0.04
Total investment charge %	1.23

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.

General information and risks

Collective Investment Schemes (CIS) in securities 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. 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. 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 portfolio may borrow up to 10% of the market value to bridge insufficient liquidity.

Past performance is not a reliable indicator of future results and you may get back less than you originally invested. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Malta laws and regulations. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Please always refer to the fund's prospectus.

The Fund's risk and reward category may not capture all material risks to which the Fund may be subject, such as:

Geopolitical Risk - investments in equities issued or listed in different countries may imply the application of different standards and regulations, exposure to changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Liquidity Risk - in extreme market conditions some equities may become hard to value or sell at a desired price.

Exchange Rate Risk - the Fund may invest in equities denominated in currencies other than US Dollars, this exposes the Fund to fluctuations in exchange rates.

Default Risk - One or more bond or other debt instrument issuers could become unwilling or unable to make their scheduled payments to the Fund.

Further information on risks may be found in the "Risk Factors" section in the Fund's Prospectus.

Performance

All performance data for a lump sum, net of fees, includes 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 23:59 (CET) on each dealing day. Actual annual figures are available to the investor on request. Figures and benchmark quoted are from Morningstar, Inc. Prices are published daily and available on the website <https://psgkglobal.com/single-managed-funds>. PSG Fund Management (Malta) Ltd does not provide any guarantee with the respect of the capital or the return of the portfolio.

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.

Cut-off times

Subscription Notice Deadline: By 3.30pm (CET) on the relevant Subscription Day provided the funds are cleared and reflecting in our bank account by 3.30pm.

Redemption Notice Deadline: By 3.30 pm (CET) one (1) Business Day prior to the relevant Redemption Day. Redemption requests will be settled within seven Business Days from the relevant Redemption Day.

Company details

PSG Fund Management (Malta) Limited as General Manager is licensed by the Malta Financial Services Authority ("MFSA") and PSG Asset Management Group Services (Pty) Limited as Administrator is licensed by the South African Financial Sector Conduct Authority. The fund is a UCITS compliant fund regulated by the MFSA. The Management of the fund has been delegated to PSG Asset Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Services Provider (FSP no. 29524) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Custodian

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Sliema, SLM3112,

Malta

Contact no. (+356) 21335705.

Additional information

Additional information is available free of charge on the website <https://psgkglobal.com/> and may include publications, brochures, forms and annual reports.