

The Core Fund List

We are committed to helping our clients build and maintain their wealth. Therefore, we aim to bring you a complete set of wealth creation tools that enables the delivery of customised wealth solutions.



A leading platform



Choice



Service



Research



Access to trusted advice

The benefits of our Core Fund List

We strive to bring our clients and advisers a wide range of solutions that enable them to tailor their investments to their needs. Choice can, however, be overwhelming.

There is a vast selection of fund managers and funds available to investors. In South Africa alone there are more than 1 300 funds available, while this number rises to 200 000 globally.

Our Core Fund List, driven by the research insights of our dedicated multi-manager team, provides guidance and helps you in making more informed choices. The list offers you a selected subset of funds that have passed our rigorous screening process. This document provides an overview of our philosophy and process and helps you interpret the guidance provided.

Our commitment to quality research

Our research demonstrates that we are thought leaders, counsellors, innovators and fiduciaries, and equips our advisers and clients with a competitive edge. We believe in the value of trusted research based on sound fundamental principles.

In an increasingly complex and volatile investment world, quality research allows advisers and clients to lift themselves above the noise of the markets, and to make robust decisions, devoid of emotional responses.

We continue to invest in this part of our business to ensure that our wealth managers and clients can manage risks effectively and so that clients are well positioned to reach their long-term financial goals.

Funds



Global 200 000



South Africa 1 300

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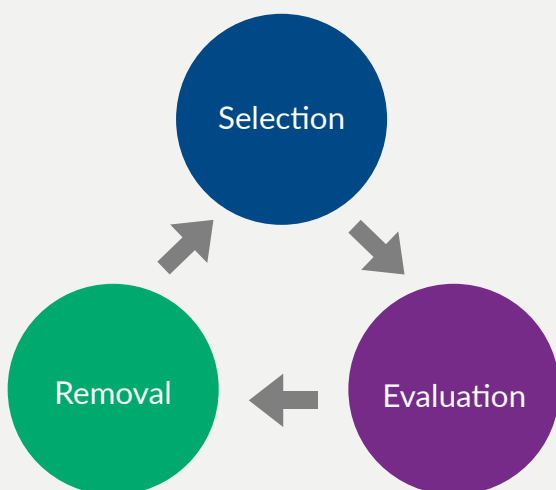
We understand investment managers

As dedicated multi-managers, we believe no single manager has the monopoly on investment skill. Rather, we believe that different market conditions favour different managers at different times. We also understand that not all managers are created equally and that investment managers change over time.

We have built quantitative and qualitative processes to sift through the universe of available managers to only select the best. These are managers whose tried and trusted processes mean that they remain faithful to their stated investment philosophies over time, and who have proven performance track records (over the relevant investment periods) under various market conditions.

Fund selection is key to our process

Our proven screening process consists of idea generation, ongoing research and evaluation, and the removal of funds that do not continuously meet our stringent criteria.



We include funds from across the various ASISA categories in our selection process to provide our clients with choice and to suit a variety of investment goals. The selection process includes a quantitative process that is tailored to each sector. During this process we assess a range of fund metrics, including rolling returns and performance versus the rest of the sector over various time periods. Our qualitative assessments employ in-depth fund research, which includes gaining an understanding of each fund's governance structures, in addition to understanding the risk-return trade-off and fees compared to the value delivered.

The aim of this process is to identify funds that deliver reliably and consistently on their stated long-term objectives over time. If a fund meets our screening criteria, it is added to the Core Fund List. The Core Fund List therefore represents a quality-screened subset of all the funds that are available on our platform. These funds are reviewed at least quarterly.

Funds that were previously added to the Core Fund List, but that are lagging behind in one or more of the screening factors, are placed under review. While this is not in itself cause for removing the fund from the list, it does mean that we are vigilant and are reviewing the status of the fund. It may be removed from the list in the future. This typically occurs once a fund has not met our screening criteria for an extended period of time. A fund that has been removed from the Core Fund List, can be re-added if we become confident that it meets our selection criteria again.

Understanding our platform fund offering and fund tiers

PSG funds (those of PSG Wealth and PSG Asset Management) have all been added to the Core Fund List, since they comply with our internal governance and risk control criteria. Funds managed by external fund managers that pass our fund screening process as outlined above, are added to the core funds list as tier 2 funds.

Funds that are not added to the Core Fund List, but that are available via the platform, are referred to as tier 3 funds. PSG conducts a basic administrative screening process on all the funds offered on its platform. This process does not assess the quality of the funds.

Restricted fund offering

Some of the tier 1 funds have been customised to support our advice philosophy, and are consequently only available to the clients of PSG Wealth Financial Planning advisers. The PSG Wealth solution funds are managed by our multi-management team, based on their research and in line with our risk management and governance processes.



Using the Core Fund List

Funds should be selected based on your individual client needs and in line with your investment objectives and goals. Clients and advisers should review the list periodically and, if the guidelines impact their fund selection, adjust their portfolios in line with these if they wish to do so.

The Core Fund List delivers:	The Core Fund List does not:
<ul style="list-style-type: none">• A curated list of collective investment scheme funds that have passed our rigorous screening process	<ul style="list-style-type: none">• Provide performance guarantees
<ul style="list-style-type: none">• Confidence that the funds included on the list remain faithful to their stipulated objectives	<ul style="list-style-type: none">• Guarantee the suitability of funds to your personal circumstances
<ul style="list-style-type: none">• Ongoing screening, monitoring and research in line with trusted processes	<ul style="list-style-type: none">• Restrict your choice. You remain free to access the full platform fund offering at your own discretion.
	<ul style="list-style-type: none">• Include non-collective investment scheme options. You may wish to consider other investment vehicles.



Tier 1 funds

The PSG Wealth solution funds are available exclusively to clients of PSG Wealth advisers.

PSG Wealth solution funds

ASISA category	Fund name	TIC incl. VAT	Reg 28 compliant	Available for TFIP* investment	Only available via a PSG adviser
South Africa - Equity - General	PSG Wealth Creator Fund of Funds	1.49%		✓	✓
South Africa - Multi Asset - Income	PSG Wealth Income Fund of Funds	0.89%	✓	✓	✓
South Africa - Multi Asset - Low Equity	PSG Wealth Preserver Fund of Funds	1.25%	✓	✓	✓
South Africa - Multi Asset - High Equity	PSG Wealth Moderate Fund of Funds	1.28%	✓	✓	✓
	PSG Wealth Regulation 28 Equity Portfolio**	1.51%	✓		✓
South Africa - Interest Bearing - Short Term	PSG Wealth Enhanced Interest Funds of Funds	0.49%	✓	✓	✓
Global - Equity - General	PSG Wealth Global Creator Feeder Fund	1.32%		✓	✓
Global - Multi Asset - Flexible	PSG Wealth Global Moderate Feeder Fund	1.41%		✓	✓
	PSG Wealth Global Flexible Feeder Fund	1.28%		✓	✓
Global - Multi Asset - Low Equity	PSG Wealth Global Preserver Feeder Fund	1.39%		✓	✓

* The total annual fees marked with an asterisk (*) are affected by fund performance. Further information on these performance fees can be obtained from your Financial Adviser or can be viewed on the relevant unit trust company's website.

** This portfolio is only available for investment via PSG Life issued contracts. It is not a Collective Investment Scheme. In order to invest in one of our PSG Wealth solution funds, please contact your PSG Wealth adviser.

PSG Asset Management funds

South Africa - Equity - General	PSG Equity Fund	1.58%			
	PSG Equity Fund (TFIP only)	1.56%		✓	
South Africa - Multi Asset - Income	PSG Diversified Income Fund	0.87%	✓	✓	
South Africa - Multi Asset - Low Equity	PSG Stable Fund	1.35%	✓	✓	
South Africa - Multi Asset - High Equity	PSG Balanced Fund	1.43%	✓	✓	
South Africa - Multi Asset - Flexible	PSG Flexible Fund	1.23%			
South Africa - Interest Bearing - Short Term	PSG Income Fund	0.63%		✓	
South Africa - Interest Bearing - Money Market	PSG Money Market Fund	0.45%	✓	✓	
Global - Equity - General	PSG Global Equity Feeder Fund	2.29%		✓	
Global - Multi Asset - Flexible	PSG Global Flexible Feeder Fund	1.73%			

* TFIP is a PSG Wealth Tax Free Investment Plan

** The total annual fees marked with a double asterisk (**) are affected by fund performance. Further information on these performance fees can be obtained here or from your adviser.



Tier 2 funds

In order to invest in one of our Tier 2 funds, please contact your financial adviser. Alternatively, you can invest online. The following funds are available to all clients:

ASISA category	Fund name	Class	TIC incl. VAT	Reg 28 compliant	Available for TFIP* investment
South Africa - Equity - General	36ONE BCI Equity Fund	D	2.03%		
	Allan Gray Equity Fund	C	1.48%		
	Coronation Equity Fund	P	1.28%		
	Fairtree Equity Prescient Fund	A1	1.77%		
	Fairtree Equity Prescient Fund	A2	1.32%		
	Ninety One Equity Fund	R	1.37%		✓
	Old Mutual Albaraka Equity Fund	B1	1.41%		✓
	Old Mutual Investors' Fund	B1	1.36%		
	M&G Dividend Maximiser Fund	B	2.01%		
	M&G Equity Fund	F	1.42%		✓
	Truffle SCI General Equity Fund	C	1.61%		✓
South African - Multi Asset - High Equity	Allan Gray Balanced Fund	C	1.36%	✓	
	Allan Gray Tax-Free Balanced Fund	C	1.38%	✓	✓
	Coronation Balanced Plus Fund	P	1.38%	✓	✓
	Nedgroup Investments Balanced Fund	B	1.59%	✓	
	Nedgroup Investments Core Diversified Fund	B2	0.38%	✓	✓
	Ninety One Managed Fund	R	1.73%	✓	
	Ninety One Opportunity Fund	E	1.26%	✓	✓
	M&G Balanced Fund	B	1.03%	✓	✓
	SIM Balanced Fund	B3	0.98%	✓	
South Africa - Multi Asset - Medium Equity	Old Mutual Albaraka Balanced Fund	B1	1.24%	✓	✓
	Nedgroup Investments Opportunity Fund	B2	1.42%	✓	✓
South Africa - Multi Asset - Low Equity	BCI Best Blend Cautious Fund	C	1.08%	✓	
	M&G Inflation Plus Fund	B	0.96%	✓	✓
	Nedgroup Investments Core Guarded Fund	B2	0.36%	✓	✓
	Nedgroup Investments Stable Fund	A2	1.49%	✓	✓
	Ninety One Cautious Managed Fund	H	1.02%	✓	
	SIM Inflation Plus Fund	B4	0.89%	✓	✓
South Africa - Multi Asset - Income	Coronation Strategic Income Fund	P	0.49%	✓	✓
	Fairtree Flexible Income Plus Prescient Fund	B1	0.63%		✓
	Momentum Income Plus Fund	C1	0.70%		✓
	Nedgroup Investments Flexible Income Fund	B1	0.62%		✓
	Ninety One Diversified Income Fund	H	0.53%		✓
	Prescient Income Provider Fund	A2	0.61%	✓	✓
	M&G Enhanced Income Fund	D	0.70%	✓	✓
	SIM Active Income Fund	B4	0.72%	✓	✓



Global - Equity - General	BCI Fundsmith Equity Feeder Fund	A	1.42%		✓
	Nedgroup Investments Core Global Feeder Fund	A	0.52%		✓
	Nedgroup Investments Global Equity Feeder Fund	B2	1.22%		✓
	Ninety One Global Franchise Feeder Fund	H	1.36%		✓
	Old Mutual Global Equity Fund	B1	1.74%		✓
	Old Mutual Global Equity Fund	R	1.34%		
	STANLIB Global Equity Feeder Fund	B3	1.25%		
Global - Multi Asset- High Equity	Ninety One Global Strategic Managed Feeder Fund	H	1.53%		
Global - Multi Asset - Low Equity	Ninety One Global Multi-Asset Income Feeder Fund	H	1.46%		
Global - Real Estate - General	STANLIB Global Property Feeder Fund	B2	1.16%	✓	
Worldwide - Multi Asset - Flexible	Coronation Global Optimum Growth Feeder Fund	P	0.86%		
	Foord Flexible Fund of Funds	B2	0.54%		

Disclaimer

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