

## Investment objective (summary of investment policy)

The PSG Investment Management Global Flexible Feeder Fund is a Rand denominated global multi-asset flexible feeder fund, that will apart from assets in liquid form, invest solely in the PSG Multi-Management Global Flexible FoF (Dollar) (the "underlying fund"), domiciled in Malta under the PSG Global Portfolio scheme which is an open-ended collective investment scheme organised as an umbrella unit trust under the laws of Malta. The investment objective, via its holding in the underlying fund, is to provide long term capital appreciation through active asset allocation management of an internationally diversified portfolio of collective investment schemes and assets in liquid form. The emphasis of the underlying fund will be on equities but there will be no specific limit on the asset classes with the proviso that there will be a minimum exposure of 50% net equity holdings (subject to discretion to hold 100% in cash in adverse market conditions). The underlying fund will be invested in at least five (5) underlying collective investment schemes and no more than 20% of the underlying fund's gross assets will be invested in any one underlying collective investment scheme. At the discretion of the Trading Advisor, the underlying fund may, where market conditions are adverse from time to time hold up to 100% cash. Please refer to the MDD as well as the prospectus of the underlying fund.

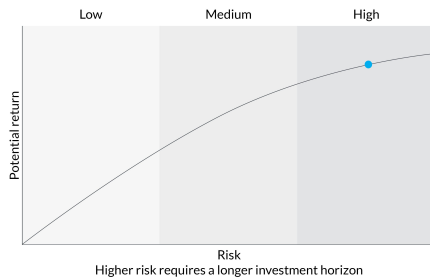
## Who should consider investing?

**Specific Fund Risks:** The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on 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 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. Investments may be concentrated in specific countries, geographical regions and/or industry sectors and may mean that the resulting value may decrease whilst portfolios more broadly invested might grow. 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 your investment.

This fund is suitable for investors who:

- are seeking an unconstrained (flexible) global multi-asset portfolio
- want long-term wealth creation
- have a long-term investment time horizon of at least five years

## Risk/reward profile



## Fund details

Inception date	01 December 2022
Fund manager	Adriaan Pask
Fund size	R 135 735 088
Class units in issue	112 756 233
Class NAV	R 1.20
ASISA sector	Global - Multi Asset - Flexible
Benchmark	EAA Fund USD Flexible Allocation Average (in ZAR)
Minimum investment	R20 000 Lump Sum or R500 monthly debit order
Regulation 28 compliant	No
ISIN	ZAE000316535

## Distribution history (cents per unit)

### Distribution frequency: Annually

29 February 2024	0.0000
------------------	--------

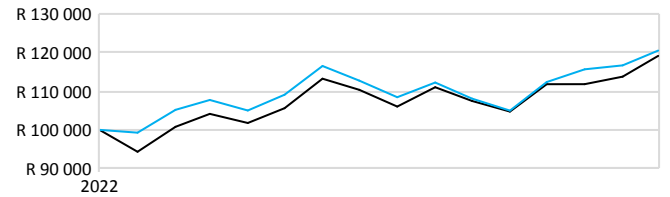
## To invest

Speak to your financial adviser

The cut-off time for daily transactions is determined by the platform.

## Cumulative long-term performance

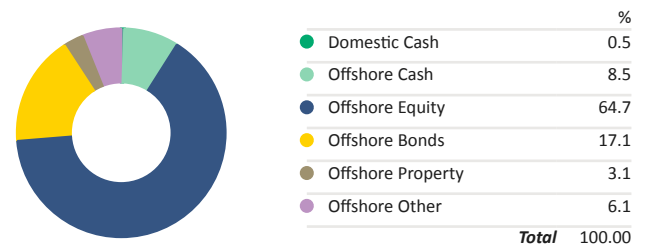
Time period: 01/12/2022 to 29/02/2024



PSG Investment Management Global Flexible Feeder Fund D	R 120 495.3
EAA Fund USD Flexible Allocation Average (in ZAR)	R 119 122.1

Value of notional R100,000 invested on 01/12/2022 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

## Asset allocation/investment exposure



There may be slight differences in the totals due to rounding.

## Top ten equity holdings

As of date: 29/02/2024

Alphabet Inc	2.0
Amazon.com Inc	1.5
Microsoft Corp	1.0
LEG Immobilien SE	0.9
Diageo plc	0.9
Airbus SE	0.7
Samsung Electronics Co Ltd	0.7
Canadian Pacific Railway Ltd	0.7
Vinci SA	0.7
Broadcom Inc	0.6

## Composition

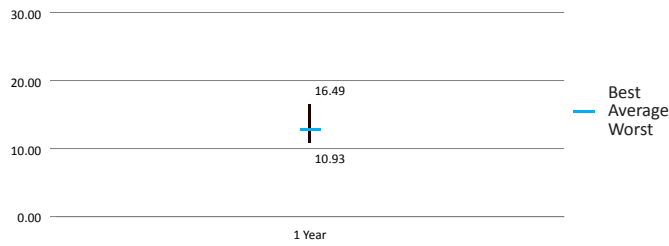
As of date: 29/02/2024

PSG IM Global Flexible FoF	99.5
MFS Prudent Capital Fund	11.7
HSBC Global Strategy Dynamic Portfolio	11.9
Ninety One GSF Global Multi-Asset Total Return Fund	11.8
Baillie Gifford Managed Fund	11.9
Veritas Global Real Return Fund	11.9
Sarasin IE Multi-Asset Dynamic Fund	11.9
Capital Group Capital Income Builder Fund	11.8
PSG Global Flexible Fund	11.8
Offshore Cash	4.9
Domestic Cash	0.5

## Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
<b>Cumulative:</b>		
Since inception	20.50	19.12
<b>Annualised:</b>		
Since inception	16.14	15.08
1 Year	11.85	14.39

## 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 01/01/2021 to 31/12/2023

<b>Total expense ratio % (incl. VAT)</b>	<b>2.00</b>
Annual management fee % (incl. VAT)	0.29
Other costs excluding transaction costs % (incl. VAT)	1.71
<b>Transaction costs % (incl. VAT)</b>	<b>0.03</b>
<b>Total investment charge % (incl. VAT)</b>	<b>2.03</b>

## Total investment charge

Total Investment Charge annualised for the period 01/01/2023 to 31/12/2023

<b>Total expense ratio % (incl. VAT)</b>	<b>2.00</b>
Annual management fee % (incl. VAT)	0.29
Other costs excluding transaction costs % (incl. VAT)	1.71
<b>Transaction costs % (incl. VAT)</b>	<b>0.03</b>
<b>Total investment charge % (incl. VAT)</b>	<b>2.03</b>

## 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 (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. 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.

### Feeder Funds

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for feeder fund portfolios.

### 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 15h00 daily. The cut-off time is determined by the investment platform. 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 <https://www.psg.co.za/psg-multi-managed-funds> 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 (RF) Limited to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments (RF) Limited will keep all investors informed should a situation arise where such suspension is required.

### 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.

### 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 portfolio is managed by PSG Investment Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 44306. PSG Investment Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited retains full responsibility for the third-party named portfolio and can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email [assetmanagement@psg.co.za](mailto:assetmanagement@psg.co.za).

### Conflict of Interest Disclosure

The portfolio 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 portfolio for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Investment Management (Pty) Ltd retains any portion of such discount for their own accounts.

### Trustee

The Standard Bank of South Africa Limited, 2 Heerengracht Street, Cnr Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: [compliance-PSG@standardbank.co.za](mailto:compliance-PSG@standardbank.co.za).

### Additional information

Additional information is available free of charge on the website [www.psg.co.za/psg-multi-managed-funds](http://www.psg.co.za/psg-multi-managed-funds) and may include publications, brochures, forms and annual reports.