



Consolidated Minimum Disclosure Document

March 2024

Contents

Investment objective (summary of investment policy)

The PSG Wealth Enhanced Interest Fund of Funds' investment objective is to maximise the current level of income while providing maximum capital stability. The portfolio will invest its assets in the South African market at all times in a flexible mix of debt securities, including but not limited to money market instruments, bonds, fixed deposits, listed debentures and other high yielding securities. The maximum average weighted duration is two hundred days and the maximum outstanding term to maturity for any one instrument included in the portfolio is thirty-six months. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

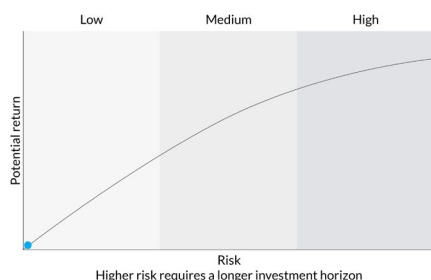
Who should consider investing?

Specific Fund Risks: The fund sits at the bottom of the risk/reward spectrum and investors should expect low fluctuations in markets. The risk of short-term monetary loss is very low, but not completely eliminated. The portfolio is exposed to default risk. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments.

This fund is suitable for investors who:

- want a regular income without using capital
- are seeking returns greater than those provided by money market funds or cash
- have a minimum investment horizon of two months

Risk/reward profile



Fund details

Inception date	03 October 2011
Fund manager	Adriaan Pask
Fund size	R 5 953 178 329
Class units in issue	5 508 200 187
Class NAV	R 1.02
ASISA sector	South African - Interest Bearing - Short Term
Benchmark	(ASISA) SA Interest Bearing Money Market Mean
Minimum investment	As per the platform minimum
Regulation 28 compliant	Yes
ISIN	ZAE000159299

Distribution history (cents per unit)

Distribution frequency: Monthly

31 March 2024	0.5589
29 February 2024	0.6151
31 January 2024	1.0098
31 December 2023	0.5697
30 November 2023	0.6009
31 October 2023	1.0056
30 September 2023	0.5881
31 August 2023	0.5861
31 July 2023	0.9913
30 June 2023	0.5790
31 May 2023	0.4982
30 April 2023	0.9234

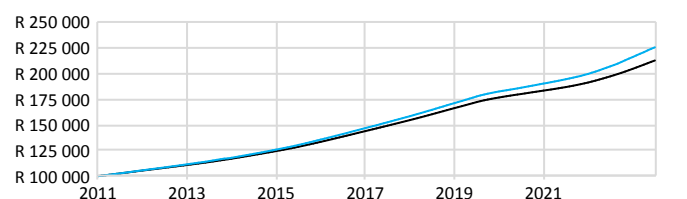
To invest

Speak to your financial adviser

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

Cumulative long-term performance

Time period: 03/10/2011 to 31/03/2024



PSG Wealth Enhanced Interest FoF D

R 225 250.8

(ASISA) SA Interest Bearing Money Market Mean

R 212 435.3

Value of notional R100,000 invested on 03/10/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Cash and Call	4.8
Coupon Certificate of Deposit	4.1
Fixed Deposits	0.1
Floating Rate Securities	42.0
Negotiable Certificate of Deposit	33.8
Treasury Bill	5.1
Credit Linked Notes	3.6
Collective Investment Schemes	2.2
Other	4.3
Total	100.00

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

Credit rating exposure

As of date: 31/03/2024

Cash	23.1
AAA	10.5
AA+	31.3
AA	26.2
AA-	5.0
A+	1.7
A	0.5
A-	0.8
BBB+	0.4
BBB	0.3
BBB-	0.4

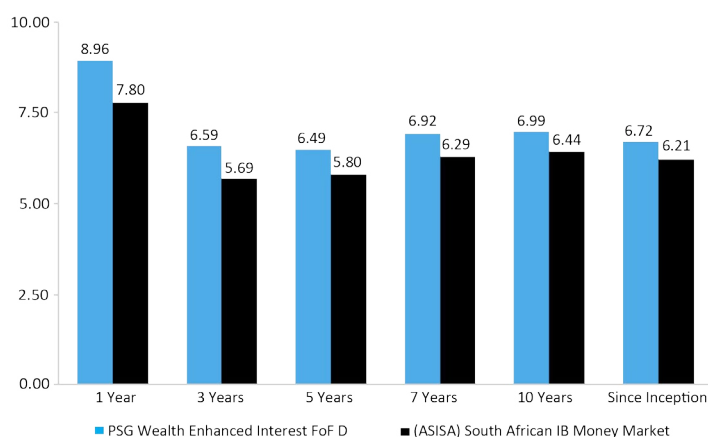
Composition

As of date: 31/03/2024

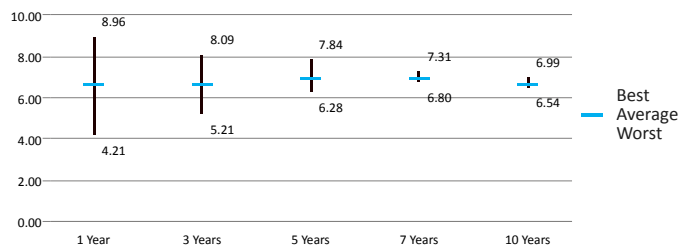
STANLIB Enhanced Yield Fund	20.0
Nedgroup Investments Core Income Fund	20.0
Prescient Yield QuantPlus Fund	19.9
Coronation Defensive Income Fund	20.0
PSG Enhanced Interest Fund	20.0
Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	0.48
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.02
Transaction costs % (incl. VAT)	0.00
Total investment charge % (incl. VAT)	0.48

Total investment charge

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

Total expense ratio % (incl. VAT)	0.48
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.02
Transaction costs % (incl. VAT)	0.00
Total investment charge % (incl. VAT)	0.48

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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 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.

Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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 Heerenracht Street, Cnr Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: compliancePSG@standardbank.co.za.

Yield

The yield is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments.

Additional information

Additional information is available free of charge on the website www.psg.co.za/psg-multi-managed-funds and may include publications, brochures, forms and annual reports. The PSG Wealth Enhanced Interest Fund converted into the PSG Wealth Enhanced Interest Fund of Funds from 1 December 2020

Investment objective (summary of investment policy)

The PSG Wealth Income Fund of Funds' investment objective is to achieve income with some long-term capital appreciation as interest rate cycles allow. Investments, apart from cash and assets in liquid form, mainly consist of listed and unlisted participatory interest in Collective Investment Schemes. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, fixed interest and property markets. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

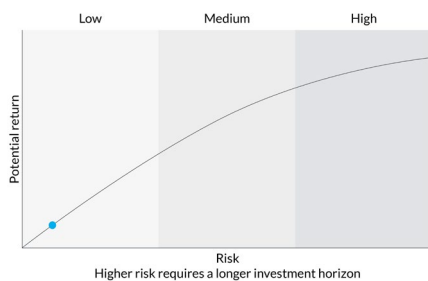
Who should consider investing?

Specific Fund Risks: The fund sits in the lower half of the risk/reward spectrum and investors should expect low fluctuations in markets. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is primarily invested in domestic bonds and cash with a small exposure to equity and property. The portfolio is exposed to 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 and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

This fund is suitable for investors who:

- want a regular income without consuming capital
- are seeking returns greater than those provided by money market funds or cash and are comfortable with interest rate fluctuation
- have an investment time horizon of at least two years

Risk/reward profile



Fund details

Inception date	01 June 2009
Fund manager	Adriaan Pask
Fund size	R 10 106 331 686
Class units in issue	811 371 868
Class NAV	R 12.34
ASISA sector	South African - Multi Asset - Income
Benchmark	STeFI 12 Month NCD ZAR
Minimum investment	As per the platform minimum
Regulation 28 compliant	Yes
ISIN	ZAE000136131

Distribution history (cents per unit)

Distribution frequency: Quarterly

29 February 2024	27.2200
30 November 2023	26.4300
31 August 2023	25.7900
31 May 2023	25.0700

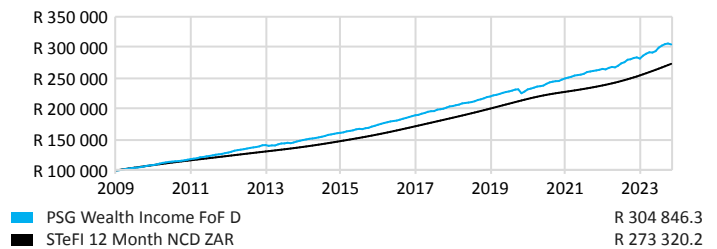
To invest

Speak to your financial adviser

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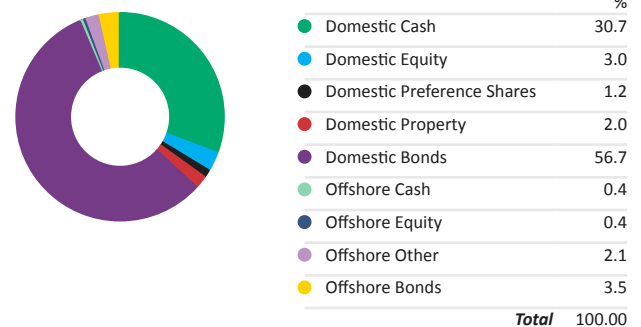
Cumulative long-term performance

Time period: 01/06/2009 to 31/03/2024



Value of notional R100,000 invested on 01/06/2009 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.

Credit rating exposure

As of date: 31/03/2024

Cash	15.0
AAA	33.6
AA+	17.0
AA	15.4
AA-	6.0
A+	1.9
A	1.0
A-	0.4
BBB+	0.6
BBB	0.1
Other (Excluding Property)	9.0
Property	0.0

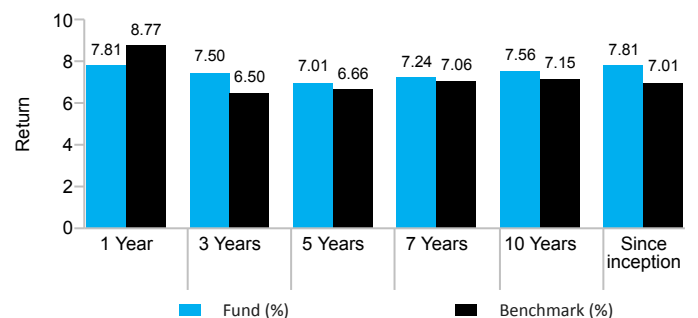
Composition

As of date: 31/03/2024

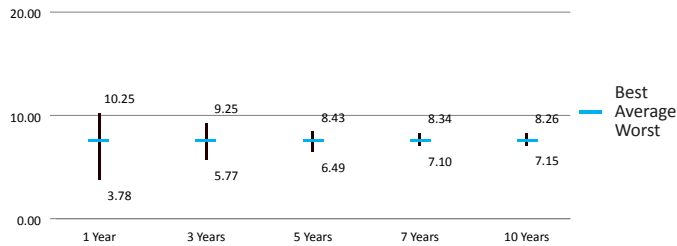
Coronation Strategic Income Fund	26.0
Prescient Income Provider Fund	20.1
PSG Diversified Income Fund	26.0
Ninety One Diversified Income Fund	26.0
Mi-Plan IP Enhanced Income Retention Fund	1.2
Cash	0.7

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	0.81
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.35</i>
Transaction costs % (incl. VAT)	0.01
Total investment charge % (incl. VAT)	0.82

Total investment charge

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

Total expense ratio % (incl. VAT)	0.82
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.36</i>
Transaction costs % (incl. VAT)	0.01
Total investment charge % (incl. VAT)	0.83

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

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Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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 <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

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Company details

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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: compliancePSG@standardbank.co.za.

Yield

The yield for the portfolio attributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The portfolio is a multi-asset portfolio and the historical returns include returns from property and equity instruments.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Preserver Fund of Funds' investment objective is to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles. Investments to be included will, apart from cash and assets in liquid form, mainly consist of participatory interests in Collective Investment Schemes, whether listed or not, which follow an absolute return strategy. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

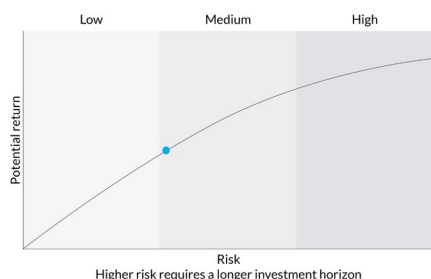
Who should consider investing?

Specific Fund Risks: The fund sits in the lower middle of the risk/reward spectrum and investors should be comfortable with fluctuations in markets. The risk of short-term monetary loss is low to medium. The portfolio is primarily invested in equities, bonds and cash and is exposed to equity risk 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

This fund is suitable for investors who:

- require a regular income
- prefer a high degree of capital stability
- have a long-term investment time horizon of at least three years

Risk/reward profile



Fund details

Inception date	01 June 2009
Fund manager	Adriaan Pask
Fund size	R 13 108 971 700
Class units in issue	512 157 711
Class NAV	R 24.50
ASISA sector	South African - Multi Asset - Low Equity
Benchmark	CPI +3% over rolling 3 year period
Minimum investment	As per the platform minimum
Regulation 28 compliant	Yes
ISIN	ZAE000136123

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

29 February 2024	65.5800
31 August 2023	57.1200

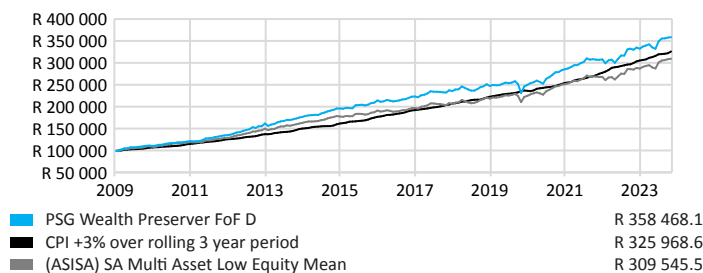
To invest

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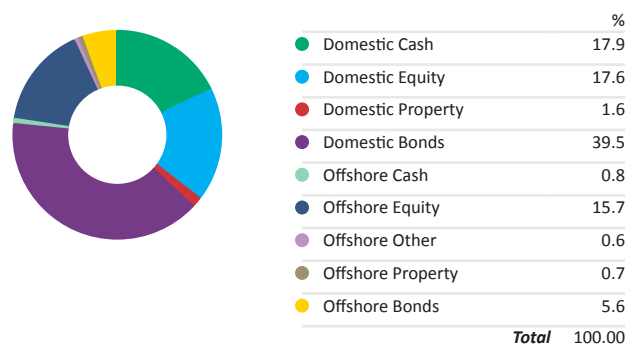
Cumulative long-term performance

Time period: 01/06/2009 to 31/03/2024



Value of notional R100,000 invested on 01/06/2009 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: 31/03/2024

Naspers Ltd Class N	1.4
Prosus NV	1.2
FirstRand Ltd	1.1
Standard Bank Group Ltd	1.1
British American Tobacco plc	1.0
MTN Group Ltd	0.9
CF Richemont SA	0.7
Mondi plc	0.5
Glencore plc	0.4
Discovery Ltd	0.4

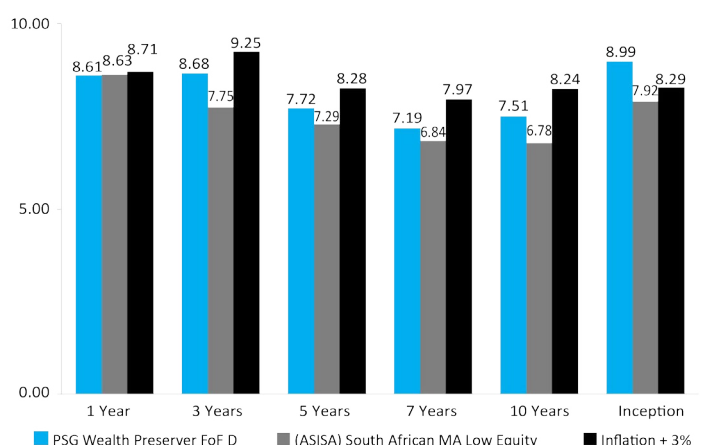
Composition

As of date: 31/03/2024

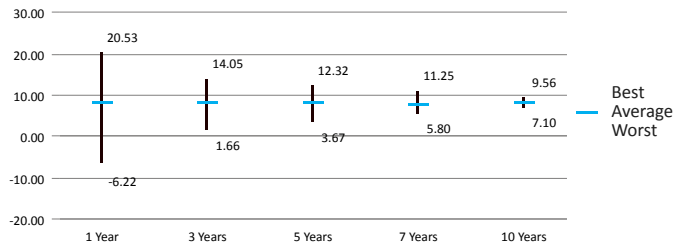
Coronation Balanced Defensive Fund	16.6
Ninety One Cautious Managed Fund	16.6
Nedgroup Investments Core Guarded Fund	16.6
M&G Inflation Plus Fund	16.6
PSG Stable Fund	16.6
SIM Inflation Plus Fund	16.6
Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



Rolling returns (%)



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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

Total expense ratio % (incl. VAT)	1.03
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.57</i>
Transaction costs % (incl. VAT)	0.06
Total investment charge % (incl. VAT)	1.09

Total investment charge

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

Total expense ratio % (incl. VAT)	1.03
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.57</i>
Transaction costs % (incl. VAT)	0.06
Total investment charge % (incl. VAT)	1.09

Transaction costs

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Fees

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The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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.

Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Moderate Fund of Funds' investment objective is to provide medium- to longer-term capital growth within an acceptable level of volatility during any market cycle. Investments, apart from cash and assets in liquid form, mainly consist of listed and unlisted participatory interest in Collective Investment Schemes. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, fixed interest, equity portfolios and property markets. The portfolio will not have an exposure of more than 75% in equity markets. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

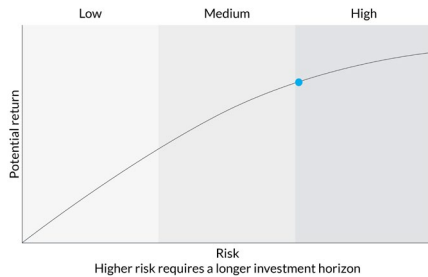
Who should consider investing?

Specific Fund Risks: The fund sits at the medium to high 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 short term. The risk of short-term monetary loss is medium, due to moderate exposure to volatility in the stock markets as the portfolio invests a larger portion in local and foreign equities. The portfolio is exposed to equity risk 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

This fund is suitable for investors who:

- want long-term wealth creation
- are comfortable with some stock market fluctuations
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	01 December 2008
Fund manager	Adriaan Pask
Fund size	R 35 225 779 337
Class units in issue	836 569 232
Class NAV	R 40.52
ASISA sector	South African - Multi Asset - High Equity
Benchmark	(ASISA) SA Multi Asset High Equity Mean
Minimum investment	As per the platform minimum
Regulation 28 compliant	Yes
ISIN	ZAE000129912

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

29 February 2024	65.5900
31 August 2023	52.0300

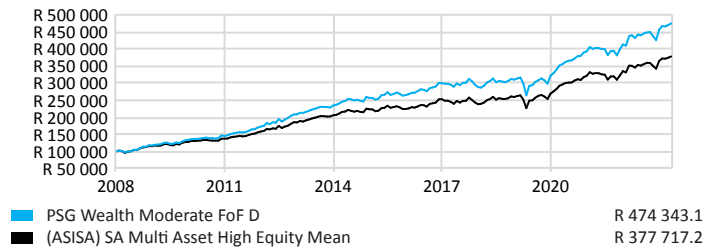
To invest

Speak to your financial adviser

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

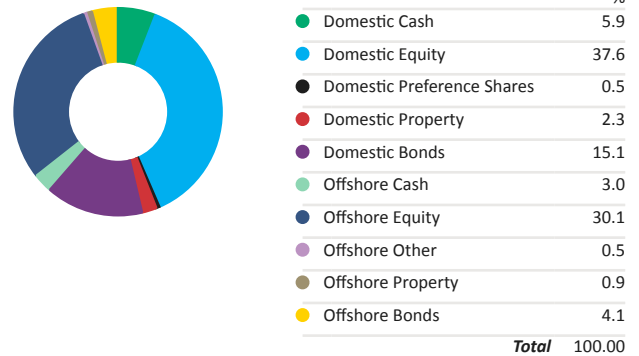
Cumulative long-term performance

Time period: 01/12/2008 to 31/03/2024



Value of notional R100,000 invested on 01/12/2008 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: 31/03/2024

Naspers Ltd Class N	3.6
FirstRand Ltd	2.1
Standard Bank Group Ltd	2.0
MTN Group Ltd	1.5
Prosus NV	1.5
BHP Group Ltd	1.3
Anglo American plc	1.2
British American Tobacco plc	1.1
CF Richemont SA	1.0
Mondi plc	0.9

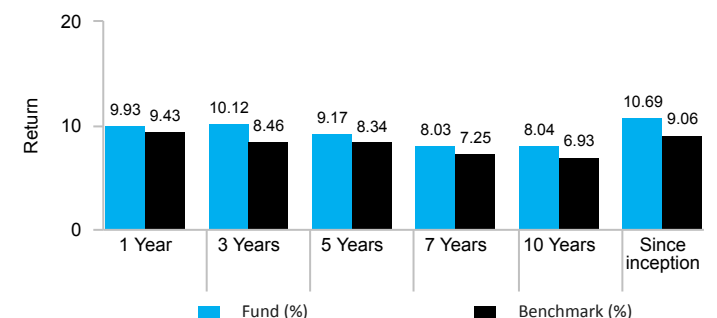
Composition

As of date: 31/03/2024

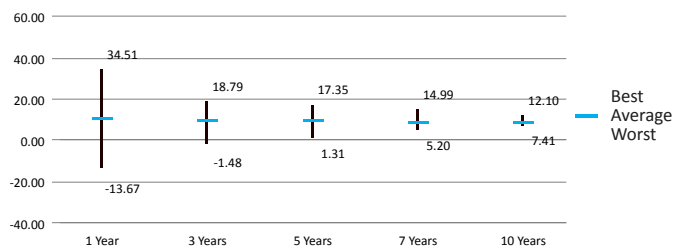
Coronation Balanced Plus Fund	14.3
Ninety One Opportunity Fund	14.2
Nedgroup Investments Core Diversified Fund	14.3
M&G Balanced Fund	14.2
PSG Balanced Fund	14.2
SIM Balanced Fund	5.6
Ninety One Managed Fund	14.4
Nedgroup Investments Balanced Fund	8.7
Cash	0.2

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.05
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.59
Transaction costs % (incl. VAT)	0.16
Total investment charge % (incl. VAT)	1.21

Total investment charge

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

Total expense ratio % (incl. VAT)	1.05
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.59
Transaction costs % (incl. VAT)	0.18
Total investment charge % (incl. VAT)	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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

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Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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

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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

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Company details

PSG Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

Conflict of Interest Disclosure

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Trustee

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Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Creator Fund of Funds' investment objective is to achieve capital growth over the long term. Income is not the main objective. Investments will, apart from cash in liquid form, mainly consist of investments in equity markets via participatory interests in Collective Investment Schemes. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, fixed interest, equity portfolios and property markets.

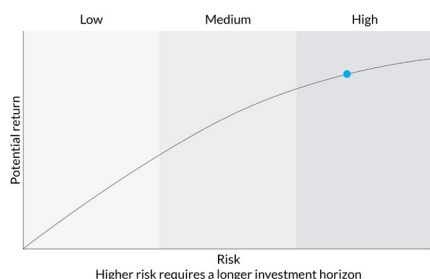
Who should consider investing?

Specific Fund Risks: The fund sits at the top 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. The portfolio is primarily invested in local and foreign equities. Equity valuations can be very volatile, especially over the short term. 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment. 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.

This fund is suitable for investors who:

- are seeking long-term wealth creation
- want exposure to equity markets and are comfortable with stock market fluctuations
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	01 June 2009
Fund manager	Adriaan Pask
Fund size	R 22 011 359 156
Class units in issue	426 185 272
Class NAV	R 51.09
ASISA sector	South African - Equity - General
Benchmark	(ASISA) SA Equity General Mean
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000136115

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

29 February 2024	56.7200
31 August 2023	56.4000

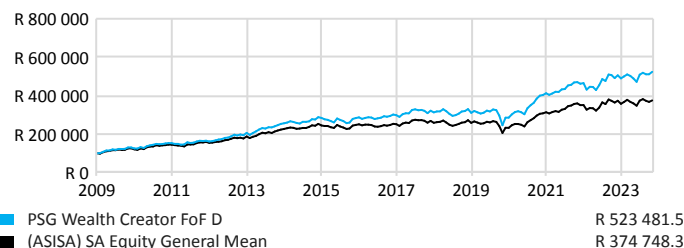
To invest

Speak to your financial adviser

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

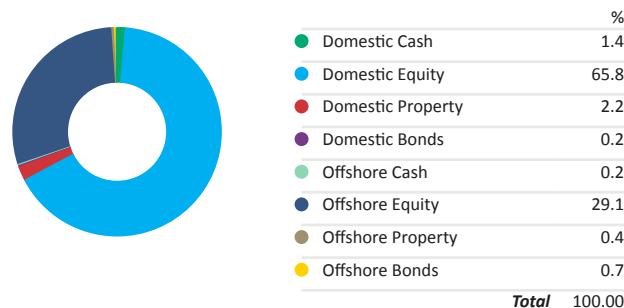
Cumulative long-term performance

Time period: 01/06/2009 to 31/03/2024



Value of notional R100,000 invested on 01/06/2009 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: 31/03/2024

Naspers Ltd Class N	6.5
Standard Bank Group Ltd	3.4
Glencore plc	2.7
Prosus NV	2.6
FirstRand Ltd	2.2
ABSA Group Ltd	2.1
British American Tobacco plc	2.0
AngloGold Ashanti Ltd	1.7
Anglo American plc	1.6
BHP Group Ltd	1.4

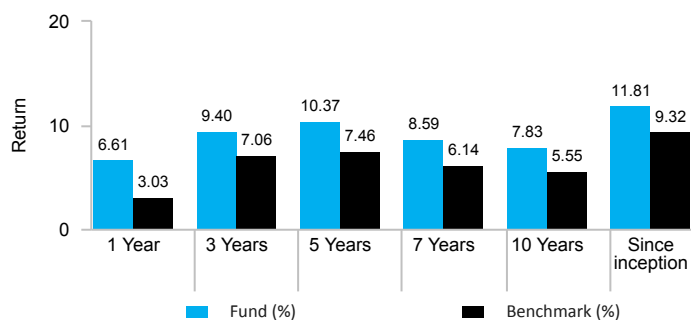
Composition

As of date: 31/03/2024

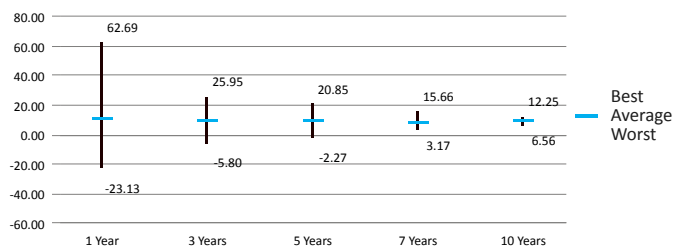
Coronation Equity Fund	16.8
Fairtree Equity Prescient Fund	16.2
Ninety One Equity Fund	16.6
M&G Equity Fund	16.7
PSG Equity Fund	16.5
360One BCI Equity Fund	16.9
Cash	0.4

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.18
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.72</i>
Transaction costs % (incl. VAT)	0.31
Total investment charge % (incl. VAT)	1.49

Total investment charge

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

Total expense ratio % (incl. VAT)	1.18
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.72</i>
Transaction costs % (incl. VAT)	0.32
Total investment charge % (incl. VAT)	1.50

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

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Fees

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Fund of Funds

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Pricing

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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

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Fees

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Additional information

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Investment objective (summary of investment policy)

The PSG Investment Management Multi-Asset Income Fund of Funds' investment objective is to achieve income with some long-term capital appreciation as interest rate cycles allow. Investments, apart from cash and assets in liquid form, mainly consist of listed and unlisted participatory interest in Collective Investment Schemes which allows the inclusion of derivatives. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, fixed interest, equities (preference and ordinary) and property markets. The equity component will not exceed 10% in the normal running of the fund. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

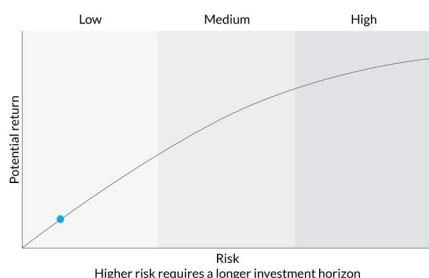
Who should consider investing?

Specific Fund Risks: The fund sits in the lower half of the risk/reward spectrum and investors should expect low fluctuations in markets. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is primarily invested in domestic bonds and cash with a small exposure to equity and property. The portfolio is exposed to 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 and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

The fund is suitable for investors who:

- want a regular income without consuming capital
- are seeking returns greater than those provided by money market funds or cash and are comfortable with interest rate fluctuation
- have an investment time horizon of at least two years

Risk/reward profile



Fund details

Inception date	16 September 2019
Fund manager	Adriaan Pask
Fund size	R 84 614 546
Class units in issue	75 557 820
Class NAV	R 1.12
ASISA sector	South African - Multi Asset - Income
Benchmark	(ASISA) SA Multi Asset Income Mean
Minimum investment	R20 000 Lump Sum or R500 monthly debit order
Regulation 28 compliant	Yes
ISIN	ZAE000274932

Distribution history (cents per unit)

Distribution frequency: Quarterly

29 February 2024	1.9400
30 November 2023	2.1300
31 August 2023	1.7600
31 May 2023	1.7700

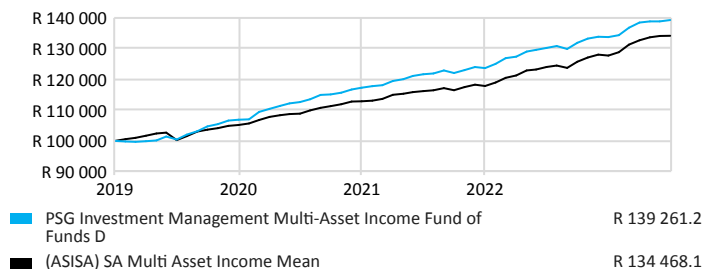
To invest

Speak to your financial adviser

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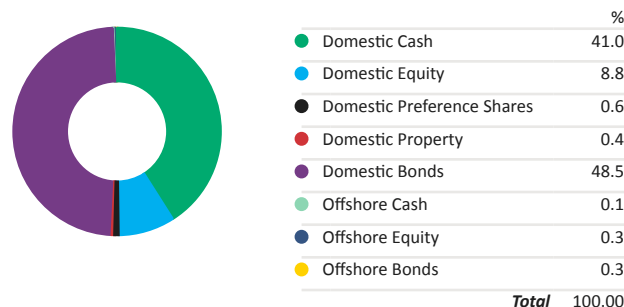
Cumulative long-term performance

Time period: 16/09/2019 to 31/03/2024



Value of notional R100,000 invested on 16/09/2019 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.

Credit rating exposure

As of date: 31/03/2024

Cash	3.3
AAA	35.4
AA+	15.0
AA	38.2
AA-	1.9
A+	2.3
A	3.8
A-	0.1
BBB+	0.0
BBB	0.0
Other (Stanlib Exposure to ABIL)	0.0
Property	0.0

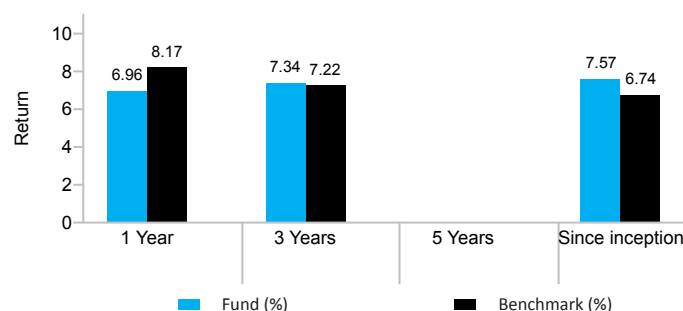
Composition

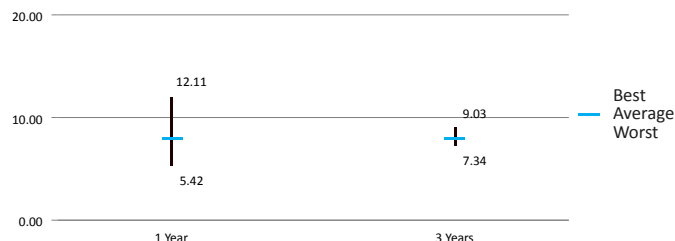
As of date: 31/03/2024

PSG Income Fund	73.2
PSG Diversified Income Fund	17.9
PSG SA Equity Fund	8.5
Cash	0.4

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.10
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.64
Transaction costs % (incl. VAT)	0.05
Total investment charge % (incl. VAT)	1.15

Total investment charge

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

Total expense ratio % (incl. VAT)	1.08
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.62
Transaction costs % (incl. VAT)	0.05
Total investment charge % (incl. VAT)	1.13

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

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Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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

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Company details

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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.

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The fund is a multi-asset fund so the historical returns include returns from property and equity instruments.

Additional information

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

Investment objective (summary of investment policy)

The PSG Investment Management Cautious Fund of Funds' investment objective is to achieve modest capital appreciation and absolute returns through active asset allocation in line with inflation plus 3% over the medium term with low volatility and low correlation to the equity market through all market cycles. Investments, apart from cash and assets in liquid form, mainly consist of listed and unlisted participatory interest in Collective Investment Schemes, which allows the inclusion of derivatives. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, bonds, equities (preference and ordinary) and property markets. The equity component will not exceed 40% in the normal running of the fund. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

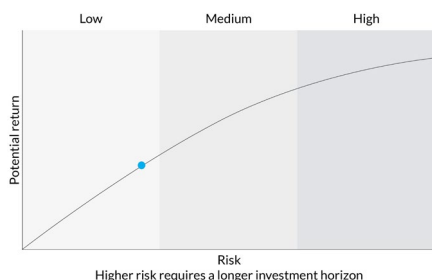
Who should consider investing?

Specific Fund Risks: The fund sits within the lower middle of the risk/reward spectrum and investors should expect some fluctuations in markets. The risk of short-term monetary loss is low to medium. The portfolio is primarily invested in equities, bonds and cash and is exposed to equity risk 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

The fund is suitable for investors who:

- prefer a high degree of capital stability
- have a long-term investment time horizon of at least three years

Risk/reward profile



Fund details

Inception date	16 September 2019
Fund manager	Adriaan Pask
Fund size	R 73 063 169
Class units in issue	57 353 330
Class NAV	R 1.27
ASISA sector	South African - Multi Asset - Low Equity
Benchmark	(ASISA) SA Multi Asset Low Equity Mean
Minimum investment	R20 000 Lump Sum or R500 monthly debit order
Regulation 28 compliant	Yes
ISIN	ZAE000274940

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

29 February 2024	3.9700
31 August 2023	2.9900

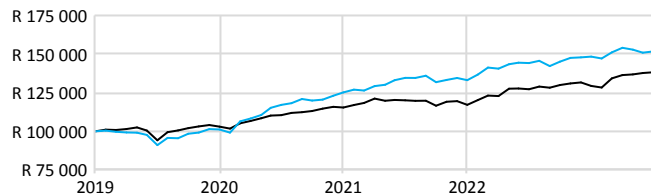
To invest

Speak to your financial adviser

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

Cumulative long-term performance

Time period: 16/09/2019 to 31/03/2024



■ PSG Investment Management Cautious Fund of Funds D R 151 741.2
■ (ASISA) SA Multi Asset Low Equity Mean R 137 777.4

Value of notional R100,000 invested on 16/09/2019 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic Cash	29.6
Domestic Equity	38.1
Domestic Property	1.0
Domestic Bonds	31.3
Total	100.00

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

Top ten equity holdings

As of date: 31/03/2024

Anheuser-Busch InBev SA/NV	2.4
Discovery Ltd	2.1
ABSA Group Ltd	2.1
Standard Bank Group Ltd	2.1
Afrimat Ltd	2.1
Glencore plc	2.0
Northam Platinum Holdings Ltd	1.9
AngloGold Ashanti	1.7
Anglo American plc	1.7
AECI Ltd	1.7

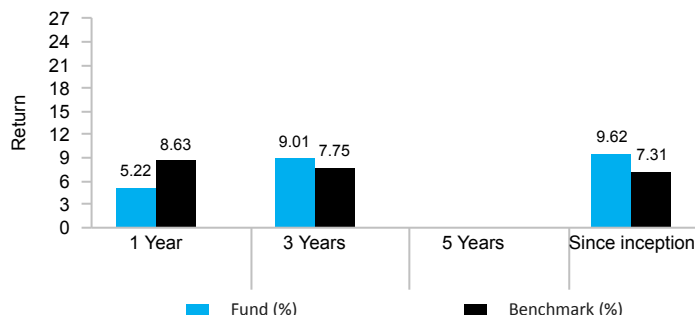
Composition

As of date: 31/03/2024

PSG Income Fund	60.4
PSG SA Equity Fund	39.2
Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.24
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.78
Transaction costs % (incl. VAT)	0.14
Total investment charge % (incl. VAT)	1.38

Total investment charge

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

Total expense ratio % (incl. VAT)	1.23
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.77
Transaction costs % (incl. VAT)	0.15
Total investment charge % (incl. VAT)	1.38

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

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Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds 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.

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Company details

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Conflict of Interest Disclosure

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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.

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The fund is a multi-asset fund so the historical returns include returns from property and equity instruments.

Additional information

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

Investment objective (summary of investment policy)

The PSG Investment Management Growth Fund of Funds' investment objective is to build a high equity multi-asset portfolio to provide medium- to longer-term capital growth in line with inflation plus 5% within an acceptable level of volatility during any market cycle. Investments, apart from cash and assets in liquid form, mainly consist of listed and unlisted participatory interest in Collective Investment Schemes, which allows the inclusion of derivatives. The asset allocation will be actively managed to reflect the investment manager's view of the relative attractiveness of cash, bonds, equities (preference and ordinary) and property markets. The portfolio equity exposure will range between 35% and 75%. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

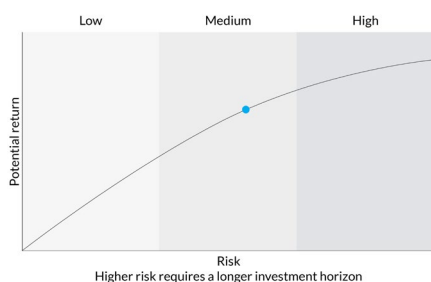
Who should consider investing?

Specific Fund Risks: The fund sits in the middle 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 medium, due to moderate exposure to volatility in the stock markets as the portfolio invests a larger portion in local and foreign equities. The portfolio is exposed to equity risk 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

This fund is suitable for investors who:

- want long-term wealth creation
- are comfortable with some stock market fluctuations
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	16 September 2019
Fund manager	Adriaan Pask
Fund size	R 231 004 287
Class units in issue	159 568 376
Class NAV	R 1.45
ASISA sector	South African - Multi Asset - High Equity
Benchmark	(ASISA) SA Multi Asset High Equity Mean
Minimum investment	R20 000 Lump Sum or R500 monthly debit order
Regulation 28 compliant	Yes
ISIN	ZAE000274957

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

29 February 2024	3.8100
31 August 2023	2.1700

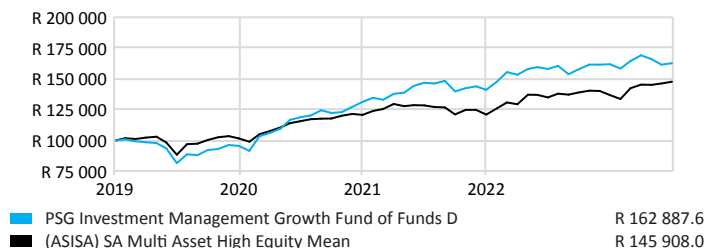
To invest

Speak to your financial adviser

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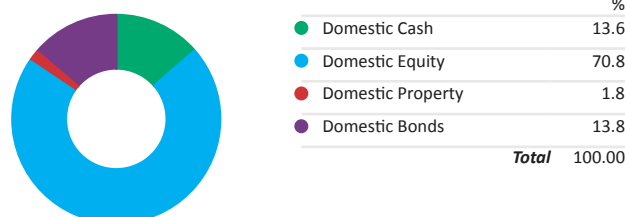
Cumulative long-term performance

Time period: 16/09/2019 to 31/03/2024



Value of notional R100,000 invested on 16/09/2019 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: 31/03/2024

Anheuser-Busch InBev SA/NV	4.3
Discovery Ltd	3.9
ABSA Group Ltd	3.9
Standard Bank Group Ltd	3.8
Afrimat Ltd	3.8
Glencore plc	3.6
Northam Platinum Holdings Ltd	3.5
AngloGold Ashanti	3.1
Anglo American plc	3.1
AECI Ltd	3.1

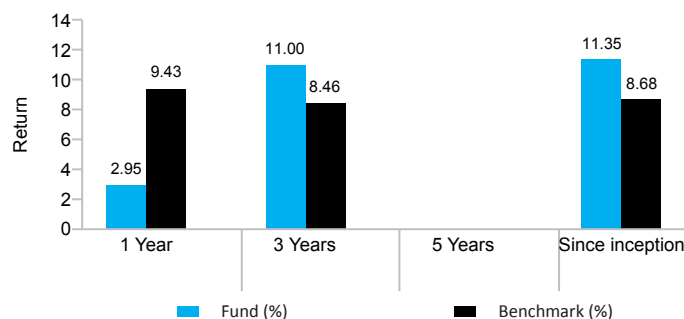
Composition

As of date: 31/03/2024

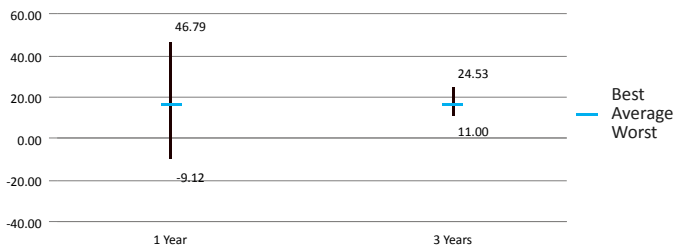
PSG Income Fund	26.7
PSG SA Equity Fund	72.9
Cash	0.4

Annualized return % (after fees)

As of date: 31/03/2024



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.

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Total investment charge

Total Investment Charge annualised for the period 01/01/2021 to 31/12/2023

Total expense ratio % (incl. VAT)	1.39
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.93</i>
Transaction costs % (incl. VAT)	0.25
Total investment charge % (incl. VAT)	1.64

Total investment charge

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

Total expense ratio % (incl. VAT)	1.41
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.95</i>
Transaction costs % (incl. VAT)	0.26
Total investment charge % (incl. VAT)	1.67

Transaction costs

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Fees

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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.

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The fund is a multi-asset fund so the historical returns include returns from property and equity instruments.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Global Preserver FoF's investment objective is to provide relative capital stability and to maximise returns for investors through income portfolios. The fund intends to achieve its objective by investing in a diversified range of global high-income and interest-bearing collective investment schemes with a focus on debt obligations of governments, international organisations and corporations or financial institutions of high credit standing. The exposure to these funds is managed according to market and economic conditions and relative sector prospects, but will adhere to a minimum combined 50% exposure to high-income and interest-bearing funds and cash (which is permitted up to 100% cash if in the interests of investors). The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme.

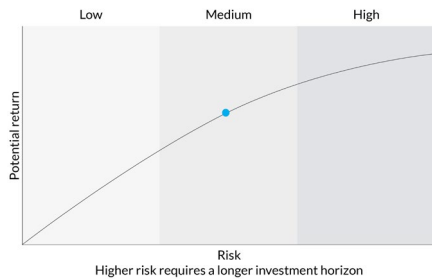
Who should consider investing?

Fund Specific Risks: The fund sits within the middle of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium. The portfolio is concentrated in global equities and global bonds and exposed to market, 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:

- are seeking long-term wealth creation
- want exposure to global developed fixed-income markets
- have a long-term investment horizon of at least three years
- accept the risk of capital loss

Risk/reward profile



Fund details

Inception date	11 June 2009
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	\$ 93 572 945
Class units in issue	54 289 965
Class NAV	\$ 1.67
Benchmark	EAA Fund USD Cautious Allocation Average
Minimum investment	USD 1000
Morningstar category	USD Cautious Allocation
ISIN	MT7000029161

Distribution history (cents per unit)

This is a non-distributing fund

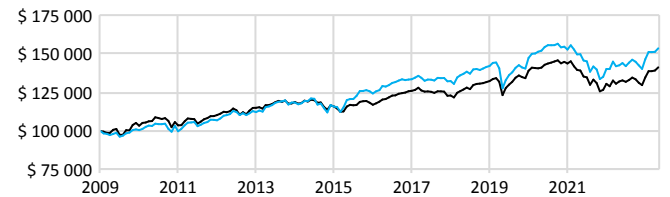
To invest

Speak to your financial adviser

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

Cumulative long-term performance

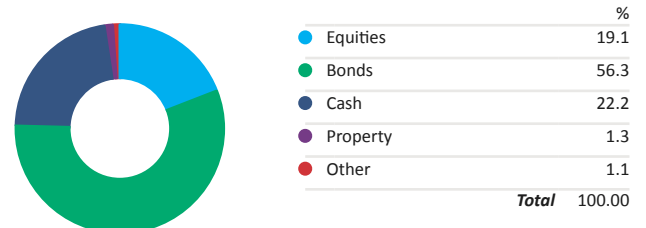
Time period: 11/06/2009 to 31/03/2024



PSG Wealth Global Preserver FoF (USD) D	\$ 167 280.0
EAA Fund USD Cautious Allocation Average	\$ 155 451.5

Value of notional \$100,000 invested on 11/06/2009 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: 31/03/2024

Microsoft Corp	0.3
Johnson & Johnson	0.2
Apple Inc	0.2
Broadcom Inc	0.2
Abbvie Inc	0.2
Cisco Systems Inc	0.2
Procter & Gamble Co	0.2
Taiwan Semiconductor Manufacturing Co Ltd	0.2
Vici Properties Inc	0.2
Sanofi SA	0.2

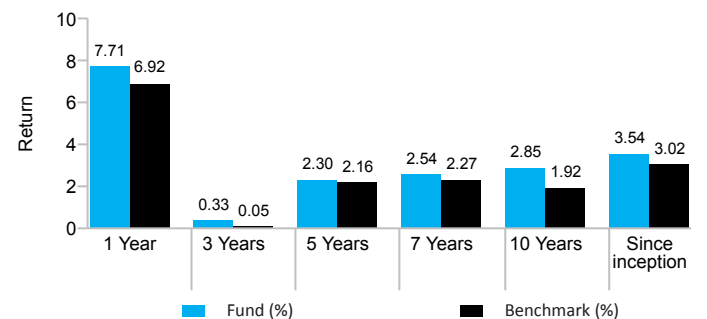
Composition

As of date: 31/03/2024

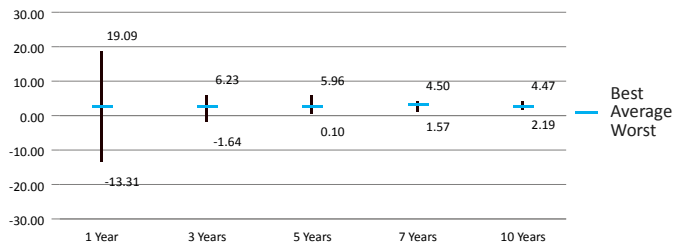
Ninety One GSF Global Multi-Asset Income Fund	19.1
PIMCO GIS Strategic Income Fund	19.1
Abrdn Diversified Income Fund	19.1
BlackRock Global Multi-Asset Income Fund	19.1
Fidelity Funds Global Multi-Asset Income Fund	19.0
Offshore Cash	4.6

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.46
Annual management fee %	0.50
Other costs excluding transaction costs %	0.96
Transaction costs %	0.07
Total investment charge %	1.53

Total investment charge

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

Total expense ratio %	1.47
Annual management fee %	0.50
Other costs excluding transaction costs %	0.97
Transaction costs %	0.07
Total investment charge %	1.54

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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 ringfencing of withdrawal instructions and managed pay-outs 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 portfolio's risk and reward category may not capture all material risks to which the portfolio 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 portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

Legal Notice

The complete name of the fund is the PSG Wealth Global Preserver FoF (USD) SICAV p.l.c. The fund is licensed as a Collective Investment Scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (cap. 370, Laws of Malta) as an alternative investment fund and fulfils the additional conditions prescribed by the MFSA to be marketed to retail investors.

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 www.psgkglobal.com. 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.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

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").

The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information

Additional information is available free of charge on the website www.psgkglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.

This is the Minimum Disclosure Document (MDD) for the PSG Wealth Global Preserver FoF (USD) Class D.

Representative agreement: PSG Collective Investments (RF) Limited, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 21 263 6099

Custodian: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta Quisisana, Sliema, SLM3112, Malta, Contact no. +356 21335705.

Management Company: PSG Fund Management (Malta) Limited, SmartCity Malta, SCM01, Unit 201, Ricasoli, Kalkara, Malta SCM1001, www.psgkglobal.com, Contact no. +356 21807586

Administrator: PSG Asset Management Group Services (Pty) Ltd, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 21 263 6099

Date issued:

08/04/2024

Investment objective (summary of investment policy)

The PSG Wealth Global Preserver FoF's investment objective is to provide relative capital stability and to maximise returns for investors through income portfolios. The fund intends to achieve its objective by investing in a diversified range of global high-income and interest-bearing collective investment schemes with a focus on debt obligations of governments, international organisations and corporations or financial institutions of high credit standing. The exposure to these funds is managed according to market and economic conditions and relative sector prospects, but will adhere to a minimum combined 50% exposure to high-income and interest-bearing funds and cash (which is permitted up to 100% cash if in the interests of investors). The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme.

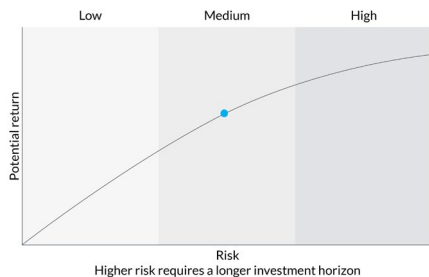
Who should consider investing?

Fund Specific Risks: The fund sits within the middle of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium. The portfolio is concentrated in global equities and global bonds and exposed to market, 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:

- are seeking long-term wealth creation
- want exposure to global developed fixed-income markets
- have a long-term investment horizon of at least three years
- accept the risk of capital loss

Risk/reward profile



Fund details

Inception date	18 June 2009
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	£ 14 467 755
Class units in issue	6 752 203
Class NAV	£ 2.06
Benchmark	EAA Fund GBP Cautious Allocation Average
Minimum investment	GBP 1000
Morningstar category	GBP Allocation 20-40% Equity
ISIN	MT7000029146

Distribution history (cents per unit)

This is a non-distributing fund

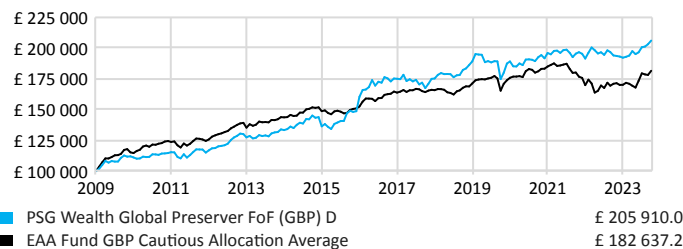
To invest

Speak to your financial adviser

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

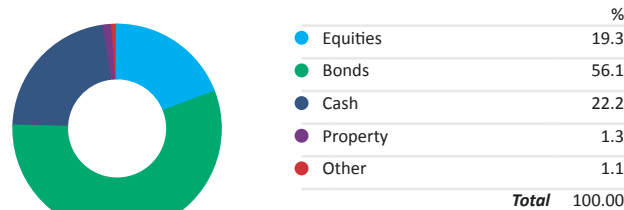
Cumulative long-term performance

Time period: 18/06/2009 to 31/03/2024



Value of notional £100,000 invested on 18/06/2009 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: 31/03/2024

Microsoft Corp	0.3
Johnson & Johnson	0.2
Apple Inc	0.2
Broadcom Inc	0.2
Abbvie Inc	0.2
Cisco Systems Inc	0.2
Procter & Gamble Co	0.2
Taiwan Semiconductor Manufacturing Co Ltd	0.2
Vici Properties Inc	0.2
Sanofi SA	0.2

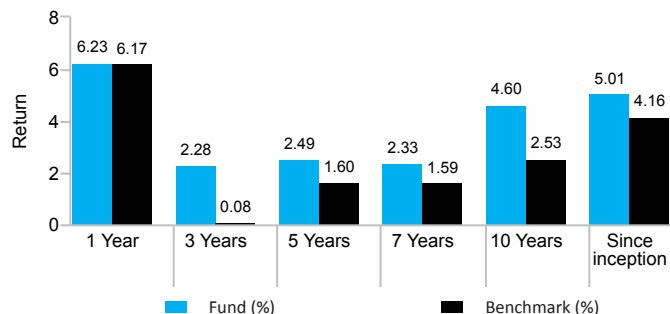
Composition

As of date: 31/03/2024

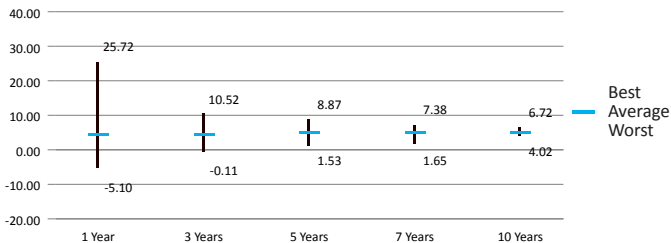
Ninety One GSF Global Multi-Asset Income Fund	18.5
PIMCO GIS Strategic Income Fund	19.4
Abdn Diversified Income Fund	19.0
BlackRock Global Multi-Asset Income Fund	19.4
Fidelity Funds Global Multi-Asset Income Fund	19.1
Offshore Cash	4.6

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.63
<i>Annual management fee %</i>	<i>0.50</i>
<i>Other costs excluding transaction costs %</i>	<i>1.13</i>
Transaction costs %	0.07
Total investment charge %	1.70

Total investment charge

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

Total expense ratio %	1.74
<i>Annual management fee %</i>	<i>0.50</i>
<i>Other costs excluding transaction costs %</i>	<i>1.24</i>
Transaction costs %	0.07
Total investment charge %	1.81

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks.

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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 ringfencing of withdrawal instructions and managed pay-outs 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 portfolio's risk and reward category may not capture all material risks to which the portfolio 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 portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

Legal Notice

The complete name of the fund is the PSG Wealth Global Preserver FoF (GBP) SICAV p.l.c. The fund is licensed as a Collective Investment Scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (cap. 370, Laws of Malta)

as an alternative investment fund and fulfils the additional conditions prescribed by the MFSA to be marketed to retail investors.

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 www.psgkglobal.com. 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.

Fund of Funds

A Fund of Funds portfolio invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

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.

Subscription 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"). The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information Additional information is available free of charge on the website www.psgkglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing

This is the Minimum Disclosure Document (MDD) for the PSG Wealth Global Preserver FoF (GBP) Class D.

Representative agreement: PSG Collective Investments (RF) Limited, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806, Tel: +27 21 799 8000, Fax: +27 21 263 6099

Custodian: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta QuisiSana, Sliema, SLM3112, Malta, Contact no. +356 21335705.

Management Company: PSG Fund Management (Malta) Limited, SmartCity Malta, SCM01, Unit 201, Ricasoli, Kalkara, Malta SCM1001, www.psgkglobal.com, Contact no. +356 21807586

Administrator: PSG Asset Management Group Services (Pty) Ltd, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806, Tel: +27 21 799 8000, Fax: +27 21 263 6099

Date issued:

08/04/2024

Investment objective (summary of investment policy)

The PSG Wealth Global Preserver Feeder Fund (the "portfolio") is a Rand denominated feeder fund, that will apart from assets in liquid form, invest solely in the PSG Wealth Global Preserver FoF (USD) SICAV p.l.c. (the "underlying fund") domiciled in Malta. The investment objective of the portfolio, via its holding in the underlying fund, is to provide relative capital stability and to maximise returns for investors through income portfolios. The underlying fund will invest in a diversified range of global high-income and interest-bearing collective investment schemes with a focus on debt obligation of governments, international organisations and corporations or financial institutions of high credit standing and adhere to a minimum combined 50% exposure to high-income and interest-bearing funds and cash or 100% cash if in the interest of investors. The underlying portfolio may hold financial instruments for the exclusive purpose of hedging exchange rate risk and may invest in collective investment schemes that use derivative instruments for efficient portfolio management. Please refer to the MDD as well as the prospectus of the underlying fund.

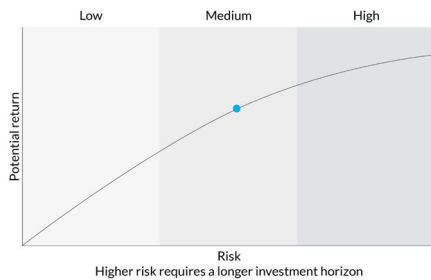
Who should consider investing?

Specific Fund Risks: The fund sits in the middle of the risk/reward spectrum and investors should expect some fluctuations in markets. The risk of short-term monetary loss is medium due to volatility of exchange rates and global markets. The portfolio is concentrated in global bonds and cash with a moderate exposure to equity (below 30%), and primarily exposed to 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 and can carry the same risk as investing directly in real estate which 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. Currency fluctuations may adversely affect the value of your investment and any related income.

This fund is suitable for investors who:

- are seeking a global cautious portfolio which provides relative capital stability and maximise returns with a long-term investment horizon of at least five years
- are comfortable with short-term volatility and exchange rate fluctuations

Risk/reward profile



Fund details

Inception date	01 November 2017
Fund manager	Adriaan Pask
Fund size	R 552 530 709
Class units in issue	351 306 603
Class NAV	R 1.57
ASISA sector	Global - Multi Asset - Low Equity
Benchmark	EAA Fund USD Cautious Allocation Average (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000249470

Distribution history (cents per unit)

Distribution frequency: Annually

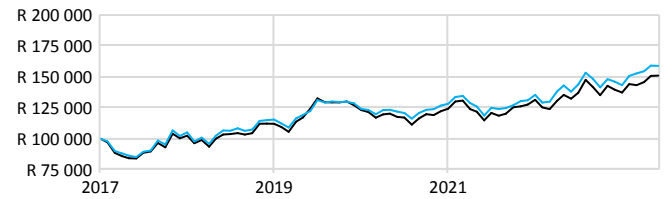
29 February 2024	0.1800
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To invest

Speak to your financial adviser
The cut-off time for daily transactions is determined by the platform.

Cumulative long-term performance

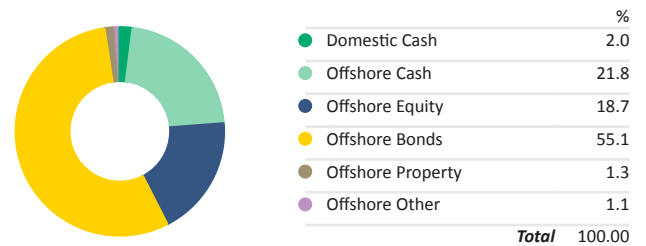
Time period: 01/11/2017 to 31/03/2024



PSG Wealth Global Preserver FF D R 158 783.8
EAA Fund USD Cautious Allocation Average (in ZAR) R 150 948.6

Value of notional R100,000 invested on 01/11/2017 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: 31/03/2024

Microsoft Corp	0.3
Johnson & Johnson	0.2
Apple Inc	0.2
Broadcom Inc	0.2
Abbvie Inc	0.2
Cisco Systems Inc	0.2
Procter & Gamble Co	0.2
Taiwan Semiconductor Manufacturing Co Ltd	0.2
Vici Properties Inc	0.2
Sanofi SA	0.1

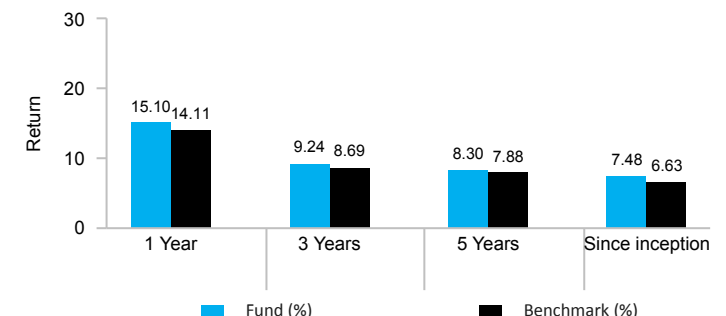
Composition

As of date: 31/03/2024

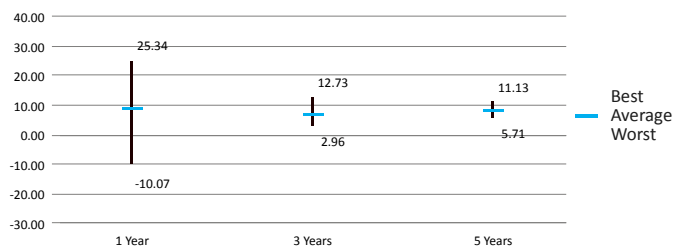
PSG Wealth Global Preserver FoF	97.9
Ninety One GSF Global Multi-Asset Income Fund	18.7
PIMCO GIS Strategic Income Fund	18.7
Abrdn Diversified Income Fund	18.7
BlackRock Global Multi-Asset Income Fund	18.7
Fidelity Funds Global Multi-Asset Income Fund	18.6
Offshore Cash	4.6
Domestic Cash	2.1

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.34
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.88
Transaction costs % (incl. VAT)	0.07
Total investment charge % (incl. VAT)	1.41

Total investment charge

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

Total expense ratio % (incl. VAT)	1.36
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.90
Transaction costs % (incl. VAT)	0.07
Total investment charge % (incl. VAT)	1.43

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Global Moderate Fund of Funds' investment objective is to maximise capital and income returns through active asset allocation management of a diversified portfolio of equity based collective investment schemes established, recognised or regulated in any approved country, and assets in liquid form. The emphasis will be on equities but subject to the Prospectus there will be no limit on the asset classes. The fund may be invested predominantly or entirely in bond funds or cash. The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund's gross assets will be invested in any one underlying collective investment scheme. The fund may, where market conditions are adverse from time to time hold up to 100% cash. The portfolio may invest in Collective Investment Schemes that use derivative instruments for efficient portfolio management.

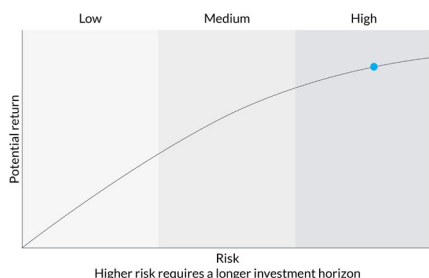
Who should consider investing?

The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on 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. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

This fund is suitable for investors who:

- are seeking long-term wealth creation
- want exposure to global equity markets
- have a long-term investment time horizon of at least five years
- accept the risk of capital loss

Risk/reward profile



Fund details

Inception date	04 October 2011
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	\$ 119 460 688
Class units in issue	50 801 059
Class NAV	\$ 2.03
Benchmark	EAA Fund USD Moderate Allocation Average
Minimum investment	USD 1000
Morningstar category	USD Moderate Allocation
ISIN	MT7000029088

Distribution history (cents per unit)

This is a non-distributing fund

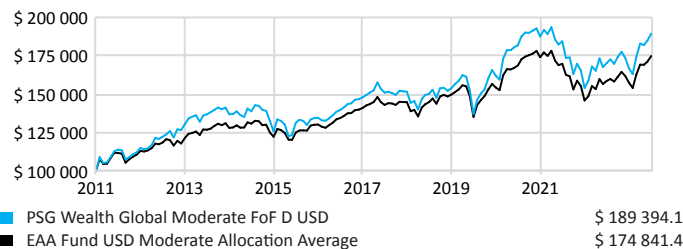
To invest

Speak to your financial adviser.

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

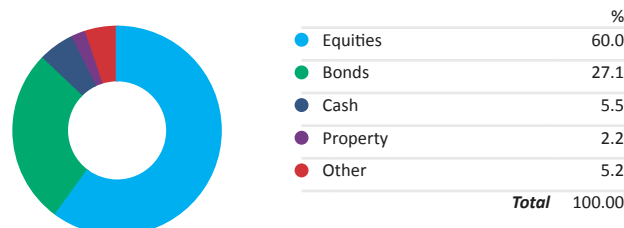
Cumulative long-term performance

Time period: 04/10/2011 to 31/03/2024



Value of notional \$100,000 invested on 04/10/2011 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: 31/03/2024

Microsoft Corp	2.2
Apple Inc	1.5
Amazon.com Inc	1.0
Alphabet Inc	0.9
Broadcom Inc	0.8
Taiwan Semiconductor Manufacturing Co Ltd	0.7
JPMorgan Chase & Co	0.7
UnitedHealth Group Inc	0.6
NVIDIA Corp	0.5
Nestlé SA	0.5

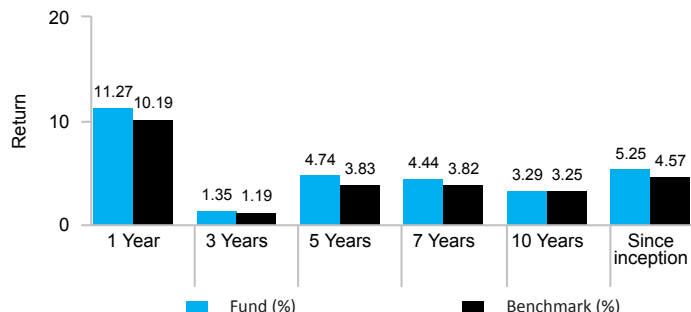
Composition

As of date: 31/03/2024

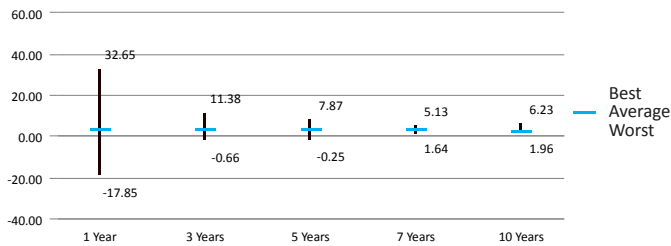
BlackRock Global Allocation Fund	16.4
Ninety One GSF Global Strategic Managed Fund	16.3
MFS Global Total Return Fund	16.5
T. Rowe Price Global Allocation Fund	16.5
Capital Group Global Allocation Fund	16.3
Nedgroup Investments Core Global Fund	16.4
Offshore Cash	1.6

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.38
Annual management fee %	0.40
Other costs excluding transaction costs %	0.98
Transaction costs %	0.01
Total investment charge %	1.39

Total investment charge

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

Total expense ratio %	1.40
Annual management fee %	0.40
Other costs excluding transaction costs %	1.00
Transaction costs %	0.01
Total investment charge %	1.41

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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 ringfencing of withdrawal instructions and managed pay-outs 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 portfolio's risk and reward category may not capture all material risks to which the portfolio 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 portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

Legal Notice

PSG Wealth Global Moderate Fund of Funds is a fund of the PSG Global Portfolio, an open-ended collective investment scheme organised as an umbrella unit trust under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta).

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 www.psgkglobal.com. 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.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

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.

Subscription 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"). The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information

Additional information is available free of charge on the website www.psgkglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.

This is the Minimum Disclosure Document (MDD) for the PSG Wealth Global Moderate Fund of Funds Class D USD.

Representative agreement: PSG Collective Investments (RF) Limited, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806, Tel: +27 21 799 8000, Fax: +27 11 263 6099

Custodian: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta Quisjana, Sliema, SLM3112, Malta, Contact no. +356 21335705.

Management Company: PSG Fund Management (Malta) Limited, SmartCity Malta, SCM01, Unit 201, Ricasoli, Kalkara, Malta SCM1001, www.psgkglobal.com, Contact no. +356 21807586

Administrator: PSG Asset Management Group Services (Pty) Ltd, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806, Tel: +27 21 799 8000, Fax: +27 11 263 6099

Date issued:

08/04/2024

Investment objective (summary of investment policy)

The PSG Wealth Global Moderate Feeder Fund (the "portfolio") is a Rand denominated feeder fund that invests solely in the PSG Wealth Global Moderate Fund of Funds (the "underlying fund") a collective investment scheme portfolio under the PSG Global Portfolio domiciled in Malta. The investment objective, via its holding in the underlying fund, is to maximise capital and income returns through active asset allocation management of a diversified portfolio of equity-based collective investment schemes and assets in liquid form. The underlying fund focuses on equity-based collective investment schemes but with no limits on asset classes and may be invested predominantly or entirely in bond funds or cash. The underlying fund may hold financial instruments for the exclusive purpose of hedging exchange rate risk and may invest in collective investment schemes that use derivative instruments for efficient portfolio management. Please refer to the MDD as well as the prospectus of the underlying fund.

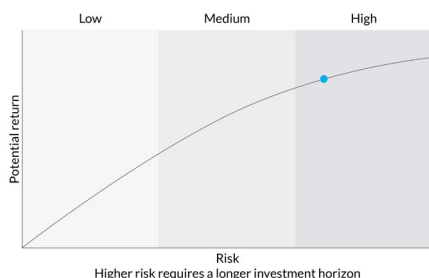
Who should consider investing?

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 concentrated in global equity and global bonds. 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 your investment.

This fund is suitable for investors who:

- are seeking long-term wealth creation and some income
- want exposure to global markets
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	01 June 2011
Fund manager	Adriaan Pask
Fund size	R 1 443 094 115
Class units in issue	249 703 108
Class NAV	R 5.06
ASISA sector	Global - Multi Asset - Flexible
Benchmark	EAA Fund USD Moderate Allocation Average (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000156709

Distribution history (cents per unit)

Distribution frequency: **Annually**

29 February 2024	0.8500
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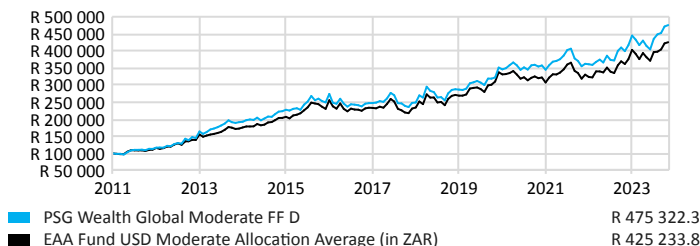
To invest

Speak to your financial adviser

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

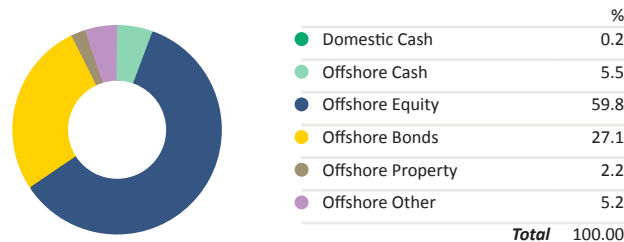
Cumulative long-term performance

Time period: 01/06/2011 to 31/03/2024



Value of notional R100,000 invested on 01/06/2011 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: 31/03/2024

Microsoft Corp	2.2
Apple Inc	1.5
Amazon.com Inc	1.0
Alphabet Inc	0.9
Broadcom Inc	0.8
Taiwan Semiconductor Manufacturing Co Ltd	0.7
JPMorgan Chase & Co	0.7
UnitedHealth Group Inc	0.6
NVIDIA Corp	0.5
Nestlé SA	0.5

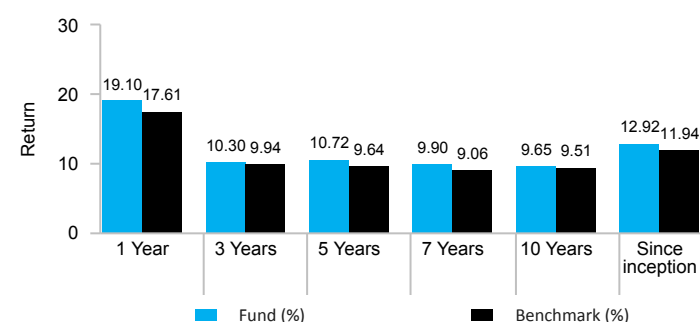
Composition

As of date: 31/03/2024

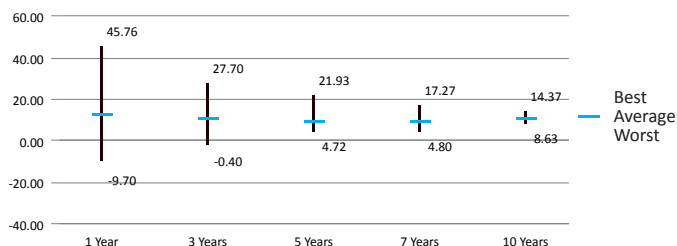
PSG Wealth Global Moderate FoF	99.7
BlackRock Global Allocation Fund	16.4
Ninety One GSF Global Strategic Managed Fund	16.2
MFS Global Total Return Fund	16.5
T. Rowe Price Global Allocation Fund	16.4
Capital Group Global Allocation Fund	16.3
Nedgroup Investments Core Global Fund	16.3
Offshore Cash	1.6
Domestic Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.20
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.74</i>
Transaction costs % (incl. VAT)	0.01
Total investment charge % (incl. VAT)	1.21

Total investment charge

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

Total expense ratio % (incl. VAT)	1.22
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.76</i>
Transaction costs % (incl. VAT)	0.01
Total investment charge % (incl. VAT)	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

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The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Global Flexible FoF's investment objective is to provide long-term capital appreciation through active asset allocation management of an internationally diversified portfolio of collective investment schemes established, recognised or regulated in any approved country and assets in liquid form. The emphasis will be on equities but there will be no specific limit on the asset classes in which the investment manager may invest with the proviso that there will be a minimum exposure of 50% net equity holdings (subject to the discretion to hold 100% cash in adverse market conditions). The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme.

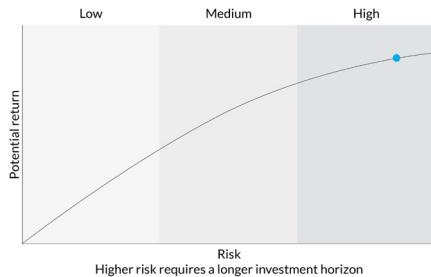
Who should consider investing?

Fund Specific Risks: The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium to high. The portfolio is concentrated in global equities and primarily exposed to market risk and interest rate risk. 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. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

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	11 June 2009
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	\$ 851 882 440
Class units in issue	264 083 380
Class NAV	\$ 3.07
Benchmark	EAA Fund USD Flexible Allocation Average
Minimum investment	USD 1000
Morningstar category	USD Flexible Allocation
ISIN	MT7000029104

Distribution history (cents per unit)

This is a non-distributing fund

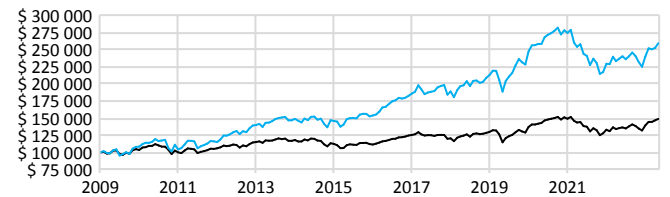
To invest

Speak to your financial adviser

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

Cumulative long-term performance

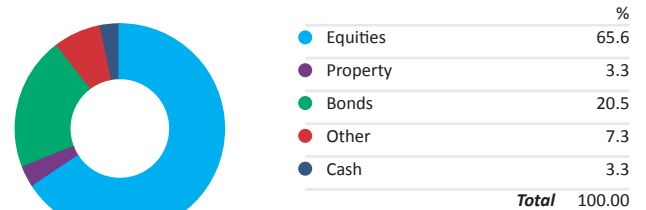
Time period: 11/06/2009 to 31/03/2024



PSG Wealth Global Flexible FoF (USD) D	\$ 307 030.0
EAA Fund USD Flexible Allocation Average	\$ 162 327.9

Value of notional \$100,000 invested on 11/06/2009 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: 31/03/2024

Alphabet Inc	2.1
Amazon.com Inc	1.5
Microsoft Corp	1.0
LEG Immobilien SE	0.9
Diageo plc	0.9
Airbus SE	0.8
Canadian Pacific Railway Ltd	0.7
Vinci SA	0.7
Samsung Electronics Co Ltd	0.7
Broadcom Inc	0.6

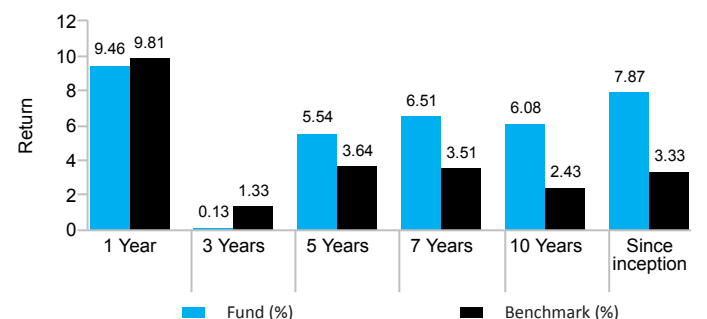
Composition

As of date: 31/03/2024

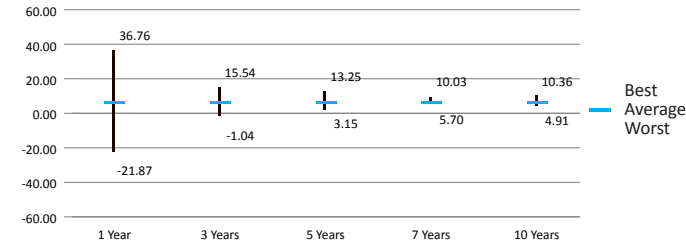
HSBC Global Strategy Dynamic Portfolio	14.3
Ninety One GSF Global Macro Allocation Fund	14.0
MFS Prudent Capital Fund	14.3
Baillie Gifford Managed Fund	14.3
Veritas Global Real Return Fund	14.3
Sarasin IE Multi-Asset Dynamic Fund	14.2
Capital Group Capital Income Builder Fund	14.3
Offshore Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.19
Annual management fee %	0.50
Other costs excluding transaction costs %	0.69
Transaction costs %	0.03
Total investment charge %	1.22

Total investment charge

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

Total expense ratio %	1.23
Annual management fee %	0.50
Other costs excluding transaction costs %	0.73
Transaction costs %	0.03
Total investment charge %	1.26

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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 ringfencing of withdrawal instructions and managed pay-outs 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 portfolio’s risk and reward category may not capture all material risks to which the portfolio 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 portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the “Risk Factors” section in the Prospectus.

Legal Notice

The PSG Wealth Global Flexible FoF (USD) Sub-Fund is a sub-fund of the PSG Wealth Global Funds SICAV p.l.c. an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws

of Malta).

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 www.psgkglobal.com/globalassetmanagement/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.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

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”).

The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information

Additional information is available free of charge on the website www.psgkglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.

This is the Minimum Disclosure Document (MDD) for the PSG Wealth Global Flexible FoF (USD) Class D.

Representative agreement: PSG Collective Investments (RF) Limited, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 11 263 6099

Custodian: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta QuisiSana, Sliema, SLM3112, Malta, Contact no. +356 21335705.

Management Company: PSG Fund Management (Malta) Limited, SmartCity Malta, SCM01, Unit 201, Ricasoli, Kalkara, Malta SCM1001, www.psgkglobal.com, Contact no. +356 21807586

Administrator: PSG Asset Management Group Services (Pty) Ltd, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 11 263 6099

Date issued:

08/04/2024

Investment objective (summary of investment policy)

The PSG Wealth Global Flexible FoF's investment objective is to provide long-term capital appreciation through active asset allocation management of an internationally diversified portfolio of collective investment schemes established, recognised or regulated in any approved country and assets in liquid form. The emphasis will be on equities but there will be no specific limit on the asset classes in which the investment manager may invest with the proviso that there will be a minimum exposure of 50% net equity holdings (subject to the discretion to hold 100% cash in adverse market conditions). The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme.

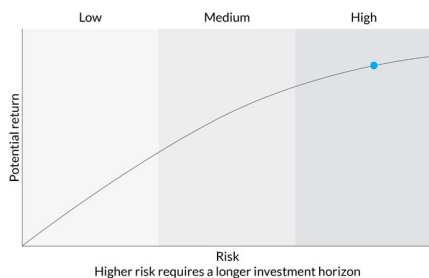
Who should consider investing?

Fund Specific Risks: The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium to high. The portfolio is concentrated in global equities and primarily exposed to market risk and interest rate risk. 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. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

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	11 June 2009
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	£ 119 651 793
Class units in issue	27 059 256
Class NAV	£ 3.77
Benchmark	EAA Fund GBP Flexible Allocation Average
Minimum investment	GBP 1000
Morningstar category	GBP Flexible Allocation
ISIN	MT7000029120

Distribution history (cents per unit)

This is a non-distributing fund

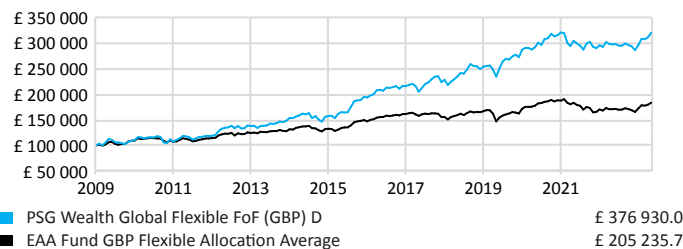
To invest

Speak to your financial adviser

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

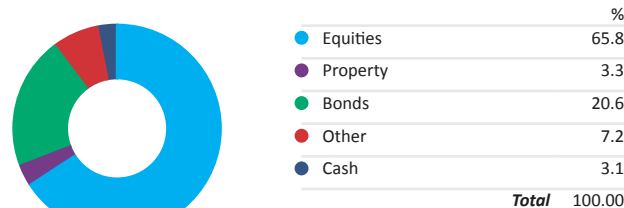
Cumulative long-term performance

Time period: 11/06/2009 to 31/03/2024



Value of notional £100,000 invested on 11/06/2009 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: 31/03/2024

Alphabet Inc	2.1
Amazon.com Inc	1.6
Microsoft Corp	1.1
LEG Immobilien SE	0.9
Diageo plc	0.9
Airbus SE	0.8
Canadian Pacific Railway Ltd	0.7
Vinci SA	0.7
Samsung Electronics Co Ltd	0.7
Intercontinental Exchange	0.6

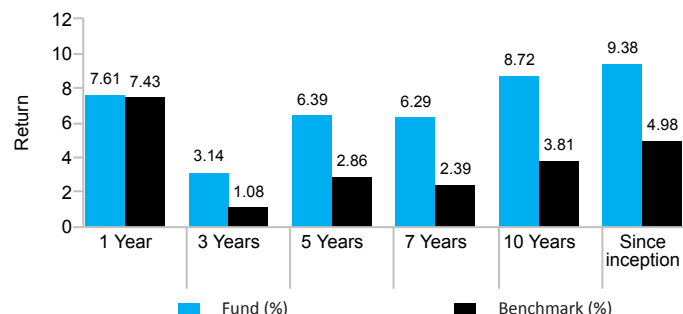
Composition

As of date: 31/03/2024

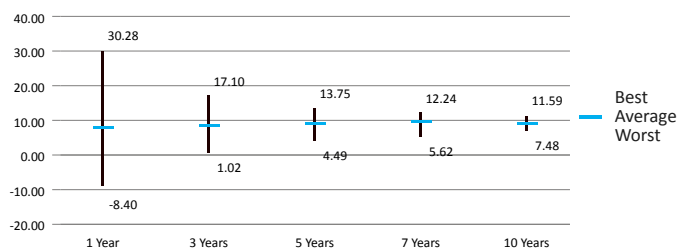
HSBC Global Strategy Dynamic Portfolio	14.2
Ninety One GSF Global Macro Allocation Fund	13.9
MFS Prudent Capital Fund	14.5
Baillie Gifford Managed Fund	14.4
Veritas Global Real Return Fund	14.3
Sarasin IE Multi-Asset Dynamic Fund	14.2
Capital Group Capital Income Builder Fund	14.4
Offshore Cash	0.1

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.22
<i>Annual management fee %</i>	<i>0.50</i>
<i>Other costs excluding transaction costs %</i>	<i>0.72</i>
Transaction costs %	0.04
Total investment charge %	1.26

Total investment charge

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

Total expense ratio %	1.27
<i>Annual management fee %</i>	<i>0.50</i>
<i>Other costs excluding transaction costs %</i>	<i>0.77</i>
Transaction costs %	0.05
Total investment charge %	1.32

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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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.

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Exchange Rate Risk - the portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

Legal Notice

The complete name of the fund is the PSG Wealth Global Flexible FoF (GBP) SICAV p.l.c. The fund is licensed as a Collective Investment Scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (cap. 370, Laws of Malta) as an alternative investment fund and fulfils the additional conditions prescribed by the MFSA to be marketed to

retail investors.

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 www.psgkglobal.com. 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.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

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Company details

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The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information

Additional information is available free of charge on the website www.psgkglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.

Investment objective (summary of investment policy)

The PSG Wealth 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 Wealth Global Flexible FoF (USD) Sub-Fund (the "underlying fund"), a sub-fund under the PSG Wealth Global Funds SICAV p.l.c. domiciled in 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 portfolio may hold financial instruments for the exclusive purpose of hedging exchange rate risk and may invest in collective investment schemes that use derivative instruments for efficient portfolio management. Please refer to the MDD as well as the prospectus of the underlying fund.

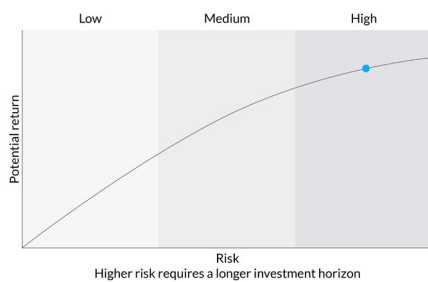
Who should consider investing?

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	08 March 2018
Fund manager	Adriaan Pask
Fund size	R 6 662 927 673
Class units in issue	1 337 322 357
Class NAV	R 4.93
ASISA sector	Global - Multi Asset - Flexible
Benchmark	EAA Fund USD Flexible Allocation Average (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000182374

Distribution history (cents per unit)

Distribution frequency: Annually

29 February 2024	0.8500
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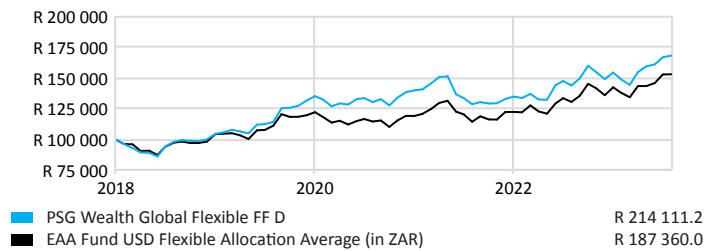
To invest

Speak to your financial adviser

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

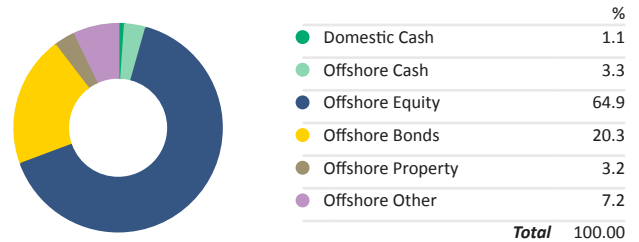
Cumulative long-term performance

Time period: 08/03/2018 to 31/03/2024



Value of notional R100,000 invested on 08/03/2018 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: 31/03/2024

Alphabet Inc	2.1
Amazon.com Inc	1.5
Microsoft Corp	1.0
LEG Immobilien SE	0.9
Diageo plc	0.9
Airbus SE	0.8
Canadian Pacific Railway Ltd	0.7
Vinci SA	0.7
Samsung Electronics Co Ltd	0.7
Broadcom Inc	0.6

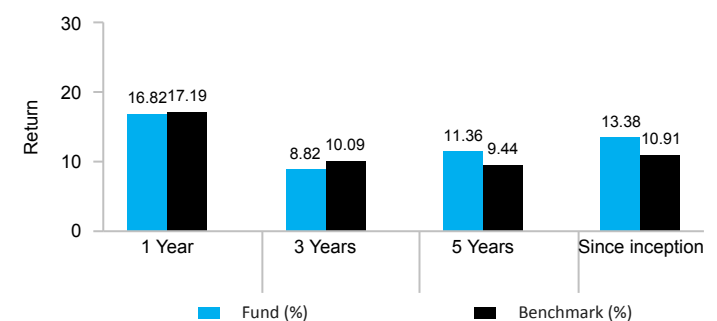
Composition

As of date: 31/03/2024

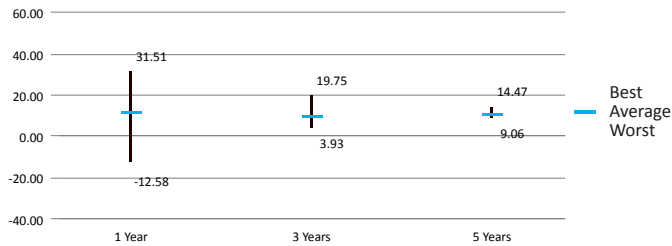
PSG Wealth Global Flexible FoF	98.9
HSBC Global Strategy Dynamic Portfolio	14.2
Ninety One GSF Global Macro Allocation Fund	13.9
MFS Prudent Capital Fund	14.1
Baillie Gifford Managed Fund	14.1
Veritas Global Real Return Fund	14.1
Sarasin IE Multi-Asset Dynamic Fund	14.0
Capital Group Capital Income Builder Fund	14.2
Offshore Cash	0.3
Domestic Cash	1.1

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.05
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.59
Transaction costs % (incl. VAT)	0.03
Total investment charge % (incl. VAT)	1.08

Total investment charge

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

Total expense ratio % (incl. VAT)	1.09
Annual management fee % (incl. VAT)	0.46
Other costs excluding transaction costs % (incl. VAT)	0.63
Transaction costs % (incl. VAT)	0.03
Total investment charge % (incl. VAT)	1.12

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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.

Additional information

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

Investment objective (summary of investment policy)

The PSG Wealth Global Creator Fund of Funds' investment objective is to maximise capital returns through active management of a diversified portfolio of equity based collective investment schemes established, recognised or regulated in any approved country and assets in liquid form. The emphasis of the manager's investment approach will be on equities. The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme. The fund may, where market conditions are adverse from time to time, hold up to 100% in cash. The portfolio may invest in collective investment schemes that use derivative instruments for efficient portfolio management.

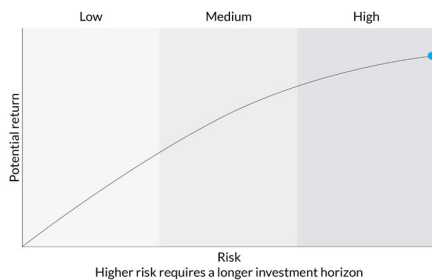
Who should consider investing?

Fund Specific Risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is concentrated in global equities and primarily exposed to market risk and currency risk. 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. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

This fund is suitable for investors who:

- are seeking long-term wealth creation
- want exposure to global equity markets
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	06 November 2012
Investment adviser	PSG Investment Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	\$ 1 766 417 774
Class units in issue	581 368 019
Class NAV	\$ 2.91
Benchmark	EAA Fund Global Large-Cap Blend Equity Average
Minimum investment	USD 1000
Morningstar category	Global Large-Cap Blend Equity
ISIN	MT7000029062

Distribution history (cents per unit)

This is a non-distributing fund

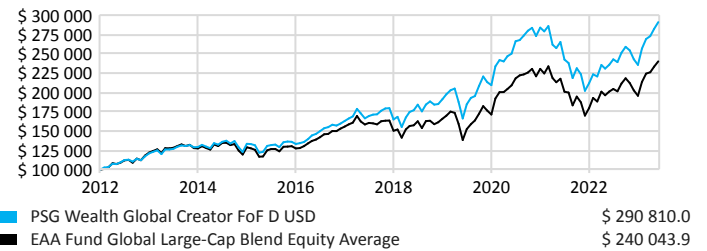
To invest

Speak to your financial adviser

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

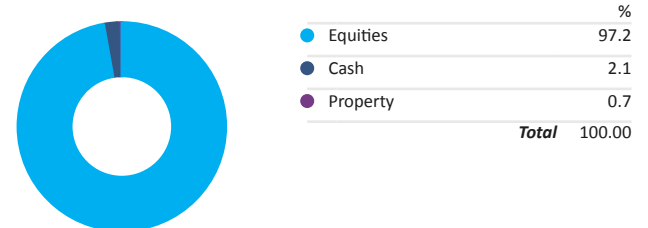
Cumulative long-term performance

Time period: 06/11/2012 to 31/03/2024



Value of notional \$100,000 invested on 06/11/2012 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: 31/03/2024

Microsoft Corp	4.4
Alphabet Inc	2.6
Amazon.com Inc	2.4
Visa Inc	1.5
Apple Inc	1.4
Meta Platforms Inc	1.3
NVIDIA Corp	1.1
Novo Nordisk AS	0.9
MasterCard Inc	0.9
Philip Morris International Inc	0.9

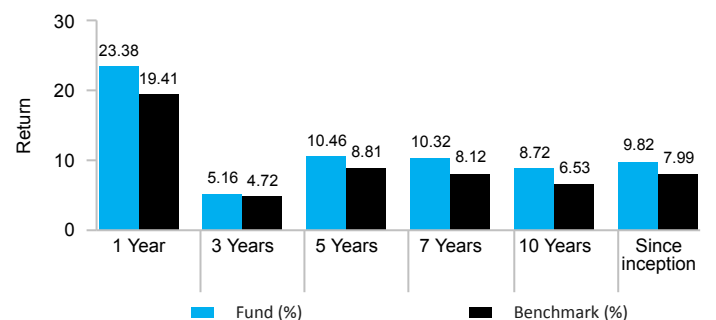
Composition

As of date: 31/03/2024

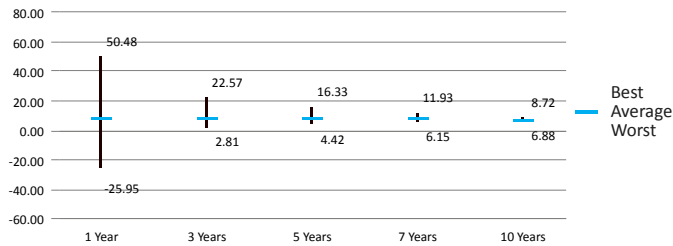
Goldman Sachs Global Equity Fund	10.0
Ninety One Global Franchise Fund	9.8
Nedgroup Investments Global Equity Fund	10.0
BlackRock Developed World Index Fund	10.0
Schroder International QEP Fund	10.0
Threadneedle Global Select Fund	10.0
Fundsmith Equity Fund	9.9
T. Rowe Price Global Focused Growth Equity Fund	10.1
Dodge & Cox Global Stock Fund	9.5
Artisan Global Value Fund	10.1
Offshore Cash	0.7

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio %	1.36
Annual management fee %	0.40
Other costs excluding transaction costs %	0.96
Transaction costs %	0.06
Total investment charge %	1.42

Total investment charge

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

Total expense ratio %	1.35
Annual management fee %	0.40
Other costs excluding transaction costs %	0.95
Transaction costs %	0.06
Total investment charge %	1.41

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

Disclaimer

General information and risks

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

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 ringfencing of withdrawal instructions and managed pay-outs 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 portfolio's risk and reward category may not capture all material risks to which the portfolio 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 portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

Legal Notice

PSG Wealth Global Creator Fund of Funds is a fund of the PSG Global Portfolio, an open-ended collective investment scheme organised as an umbrella unit trust under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the

Investment Services Act (Chapter 370, Laws of Malta).

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 www.psgglobal.com. 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.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

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").

The portfolio is regulated by the MFSA. The portfolio management of the fund has been delegated to PSG Investment Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

Additional information

Additional information is available free of charge on the website www.psgglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.

This is the Minimum Disclosure Document (MDD) for the PSG Wealth Global Creator Fund of Funds Class D USD.

Representative agreement: PSG Collective Investments (RF) Limited, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 21 263 6099

Custodian: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta QuisiSana, Sliema, SLM3112, Malta, Contact no. +356 21335705.

Management Company: PSG Fund Management (Malta) Limited, SmartCity Malta, SCM01, Unit 201, Ricasoli, Kalkara, Malta SCM1001, www.psgglobal.com, Contact no. +356 21807586

Administrator: PSG Asset Management Group Services (Pty) Ltd, 1st Floor PSG House, Alphen House, Constantia Main Road, Constantia, 7806 , Tel: +27 21 799 8000, Fax: +27 21 263 6099

Date issued:

08/04/2024

Investment objective (summary of investment policy)

The PSG Wealth Global Creator Feeder Fund (the "portfolio") is a Rand denominated feeder fund that invests solely in the PSG Wealth Global Creator Fund of Funds (the "underlying fund") a collective investment scheme portfolio under the PSG Global Portfolio domiciled in Malta. The investment objective, via its holding in the underlying fund, is to maximise capital returns through active management of a diversified portfolio of equity based collective investment schemes and assets in liquid form. The underlying fund may hold financial instruments for the exclusive purpose of hedging exchange rate risk and may invest in collective investment schemes that use derivative instruments for efficient portfolio management. Please refer to the MDD as well as the prospectus of the underlying fund.

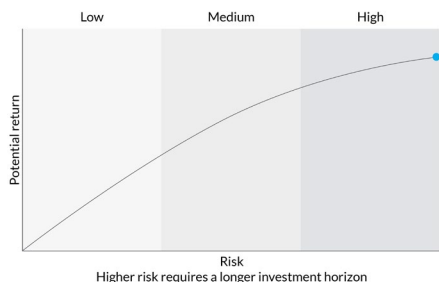
Who should consider investing?

Specific Fund Risks: The fund sits at 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 and 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 long-term wealth creation
- want exposure to global markets
- have a long-term investment horizon of at least five years

Risk/reward profile



Fund details

Inception date	03 June 2013
Fund manager	Adriaan Pask
Fund size	R 24 305 512 408
Class units in issue	5 050 220 194
Class NAV	R 4.77
ASISA sector	Global - Equity - General
Benchmark	EAA Fund Global Large-Cap Blend Equity Average (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000176723

Distribution history (cents per unit)

Distribution frequency: Annually

29 February 2024	0.8500
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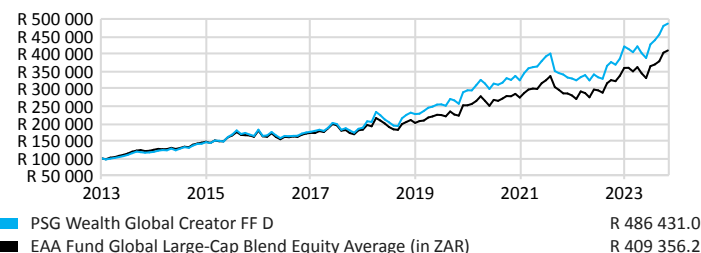
To invest

Speak to your financial adviser

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

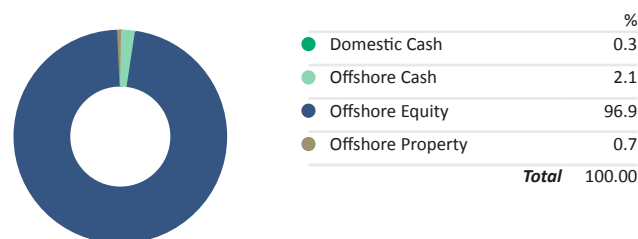
Cumulative long-term performance

Time period: 03/06/2013 to 31/03/2024



Value of notional R100,000 invested on 03/06/2013 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: 31/03/2024

Microsoft Corp	4.4
Alphabet Inc	2.6
Amazon.com Inc	2.4
Visa Inc	1.5
Apple Inc	1.3
Meta Platforms Inc	1.3
NVIDIA Corp	1.1
Novo Nordisk AS	0.9
MasterCard Inc	0.9
Philip Morris International Inc	0.9

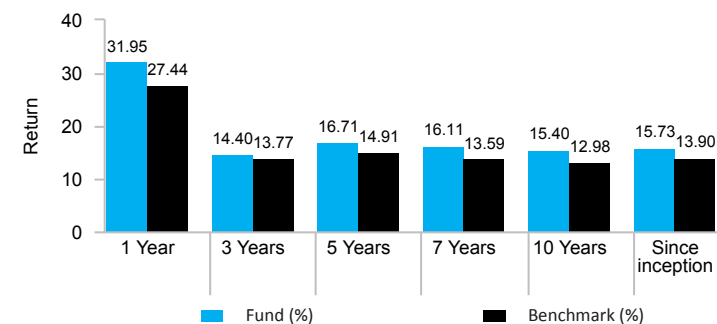
Composition

As of date: 31/03/2024

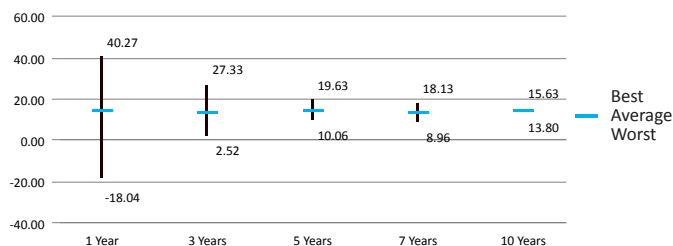
PSG Wealth Global Creator FoF	99.7
Goldman Sachs Global Equity Fund	10.0
Ninety One Global Franchise Fund	9.8
Nedgroup Investments Global Equity Fund	10.0
BlackRock Developed World Index Fund	10.0
Schroder International QEP Fund	10.0
Threadneedle Global Select Fund	9.9
Fundsmith Equity Fund	9.9
T. Rowe Price Global Focused Growth Equity Fund	10.0
Dodge & Cox Global Stock Fund	9.5
Artisan Global Value Fund	10.0
Offshore Cash	0.7
Domestic Cash	0.3

Annualized return % (after fees)

As of date: 31/03/2024



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

Total expense ratio % (incl. VAT)	1.17
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.71</i>
Transaction costs % (incl. VAT)	0.06
Total investment charge % (incl. VAT)	1.23

Total investment charge

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

Total expense ratio % (incl. VAT)	1.16
<i>Annual management fee % (incl. VAT)</i>	<i>0.46</i>
<i>Other costs excluding transaction costs % (incl. VAT)</i>	<i>0.70</i>
Transaction costs % (incl. VAT)	0.06
Total investment charge % (incl. VAT)	1.22

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

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

The PSG Wealth FoF range of Solutions (including this fund) do not incur any performance fees at either a Fund of Fund or underlying manager level.

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 Investment Management (Pty) Ltd is the investment advisor to the delegated fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Financial Services Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Investment Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited.

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

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Additional information

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