

**Investment objective (summary of investment policy)**

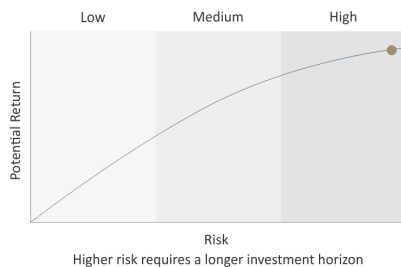
The PSG Global Equity Sub-Fund's investment objective is to invest in world-wide equities with the aim of outperforming the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD (the Benchmark). It is a dollar denominated global equity fund, domiciled in Malta, whose investment policy will attempt to reduce the comparative risk (against the Benchmark) of loss over an investment period of four or more years. The Sub-Fund will seek to achieve its investment objective primarily through investing in securities listed on recognised exchanges around the world and to remain substantially invested in global equities and thus be exposed to all the risk and rewards of the global securities selected. These equities are selected using proprietary investment research undertaken by the Investment Advisor. By being actively managed the Sub-Fund aims to achieve higher returns than its Benchmark but does not seek to replicate the Benchmark and may differ materially in order to achieve its objective.

**Who should consider investing?**

**Fund specific risks:** The fund sits in the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity and currency risks. 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. There is no guarantee that the investment objective will be achieved and investment results may vary substantially over time. Also refer to the Risk Factors outlined in the Prospectus.

This fund is suitable for investors who:

- seek an equity-focused portfolio that has outstanding potential growth
- aim to maximise potential returns while being comfortable with significant stock market fluctuations.
- have a long-term investment horizon of four or more years.

**Risk/reward profile**

**Fund details**

Inception Date	2 July 2018
Investment Adviser	PSG Asset Management (Pty) Ltd
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor PSG Fund Management (Malta) Ltd
Fund Size (USD)	\$ 8 585 911
Benchmark	MSCI Daily Total Return Net World USD Index
Minimum Investment (USD)	\$ 5000
Morningstar Category	EAA Fund Global Flex-Cap Equity

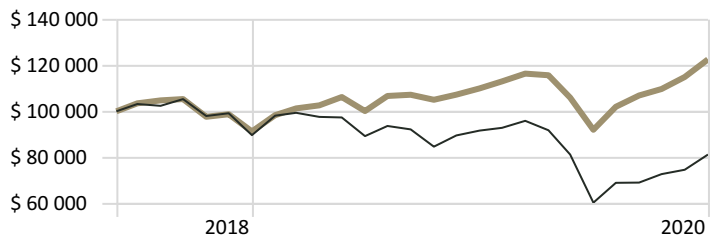
This is a non-distributing fund.

**To invest**

Speak to your financial adviser or visit [www.psgkglobal.com](http://www.psgkglobal.com).

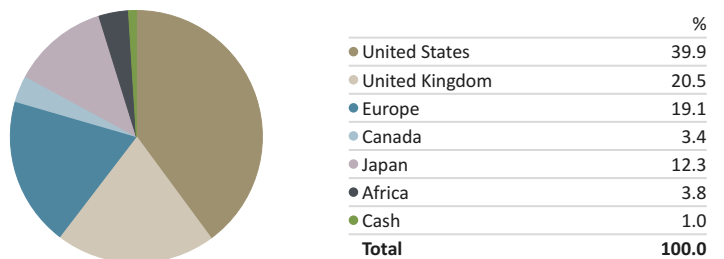
**Cumulative long-term performance**

Time Period: 7/03/2018 to 8/31/2020



— PSG Global Equity Sub-Fund B USD (Performance) 81 110.7 — MSCI Daily Total Return Net World USD (Benchmark) 122 663.9

Value of notional \$100,000 invested on 7/03/2018 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

**Asset allocation/investment exposure**


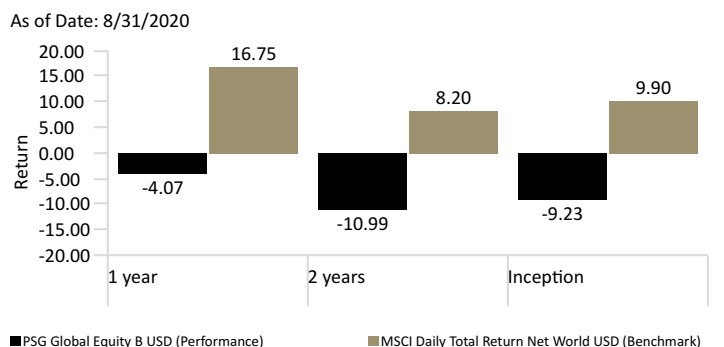
There may be slight differences in the totals due to rounding.

**Top ten equity holdings (%)**

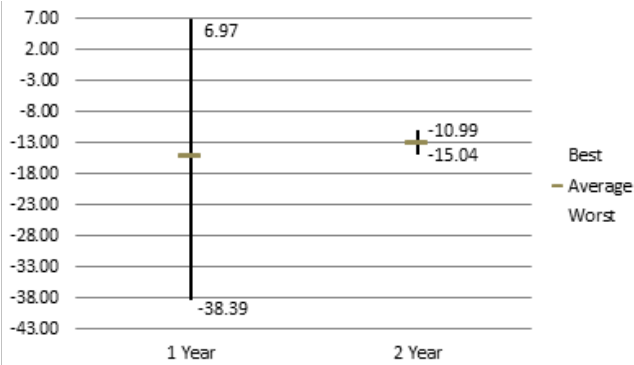
As of Date: 08/31/2020	
Equities	99.1
Cash	0.9
<b>Total</b>	<b>100</b>

**Top ten equity holdings (%)**

As of Date: 08/31/2020	
Anheuser-Busch InBev	7.0
Prudential plc	6.4
Liberty Global Inc	6.3
The Mosaic Co	5.6
Berkshire Hathaway Inc	4.9
Resona Holdings Inc	4.8
Simon Property Group Inc	4.6
Glencore plc	4.6
Japan Post Insurance Co Ltd	3.9
Asahi Group Holdings Ltd	3.6

**Annualised returns % (after fees)**

**Year-to-date (YTD) performance (%)**

	YTD (Cumulative)
Return	-15.37

**Rolling returns (%)**


This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

**What is a total expense ratio?**

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. 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 is 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 1/7/2019 to 30/06/2020

<b>Total Expense Ratio %</b>	<b>1.83</b>
<i>Annual Management Fee %</i>	1.00
<i>Other costs excluding transaction costs %</i>	0.68
<i>Administrative Fee %</i>	0.15
<i>Transaction costs</i>	0.17
<b>Total Investment Charge %</b>	<b>2.00</b>

**Transaction costs**

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

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

**Fees**

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

**General information and risks**

Collective Investment Schemes (CIS) in securities are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The fund may borrow up to 10% of the market value to bridge insufficient liquidity.

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

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

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

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

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

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

**Performance**

All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The Portfolio is valued at 23:59 (CET) on each dealing day. Actual annual figures are available to the investor on request. Figures and benchmark quoted are from Morningstar, Inc. Prices are published daily and available on the website [www.psgkglobal.com/global-asset-management/funds](http://www.psgkglobal.com/global-asset-management/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 Fund including income accruals less permissible deductions divided by the number of units in issue.

**Cut-off times**

Please note the change in the cut-off times for submitting investment transactions has changed from twelve noon one business day prior to dealing day, to:

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

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

**Company details**

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

**Custodian**

Sparkasse Bank Malta plc,  
101 Townsquare, 1x-Xatt ta Qui-si-Sana,  
Sliema, SLM3112,  
Malta

Contact no. (+356) 21335705.

**Additional information**

Additional information is available free of charge on the website [www.psgkglobal.com](http://www.psgkglobal.com) and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Global Equity Sub-Fund B.

Management Company:  
PSG Fund Management (Malta) Limited

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Toll-free: +356 21807586

Date issued: 09/14/2020

Representative agreement:  
PSG Collective Investments (RF) Limited