

## Investment objective (summary of investment policy)

The PSG Global Flexible Feeder Fund's investment objective is to achieve superior medium-to long-term capital growth through exposure to selected sectors of the global equity market, bond market and money market. The fund is a rand-denominated feeder fund, whose investment policy provides for it to invest solely into the PSG Global Flexible Sub-Fund, a sub-fund of PSG International Funds SICAV plc. The underlying fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. The fund may invest up to 100% in equities, along with debt instruments or money market instruments. Please refer to the Minimum Disclosure Document of the PSG Global Flexible Sub-Fund for full information.

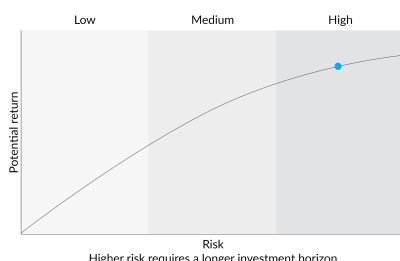
## Who should consider investing?

**Fund specific risks:** The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global equity markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- want exposure to global equities without personally expatriating rands
- are comfortable with international equity market and currency fluctuations
- have a long-term investment horizon of five years and longer

## Risk/reward profile



## Fund details

Inception date	11 April 2013
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor
Fund size	R 564 934 424
Class units in issue	136 348 491
Class NAV	R 3.83
ASISA sector	Global - Multi Asset - Flexible
Benchmark	US CPI +6% (in ZAR)
Performance fees	Yes, in the underlying fund
Minimum investment	As per the platform minimum
Regulation 28 compliant	No
ISIN	ZAE000176681

## Distribution history (cents per unit)

Distribution frequency: **Annually**

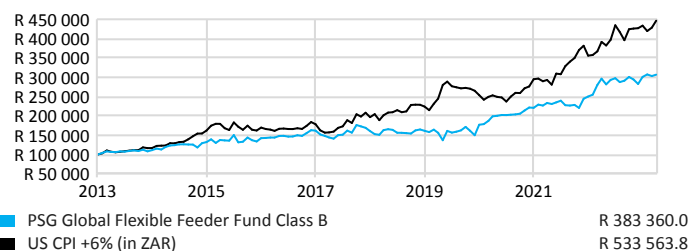
29 February 2024	0.0000
------------------	--------

## To invest

This class is only available on investment platforms. Speak to your financial adviser, visit [www.psg.co.za](http://www.psg.co.za) or visit your platform of choice. Cut-off times for daily transactions are determined by investment platforms.

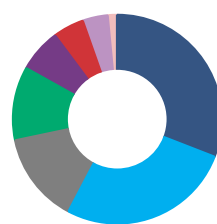
## Cumulative long-term performance

Time period: 11/04/2013 to 29/02/2024



Value of notional R100,000 invested on 11/04/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

## Regional Allocation



	%
United Kingdom	30.9
United States*	26.8
Europe	14.0
Cash and bonds	11.4
Japan	6.7
Africa	4.8
Hong Kong	3.9
Brazil	1.5
<b>Total</b>	<b>100.00</b>

\*Includes -1.3% effective derivative exposure in the underlying fund  
 There may be slight differences in the totals due to rounding.

## Asset allocation/investment exposure

As of date: 29/02/2024

Domestic equity	4.8
Domestic bonds	0.4
Offshore equity*	81.8
Offshore cash	8.8
Offshore bonds	2.2
Offshore property	2.0
<b>Total</b>	<b>100.0</b>

## Top ten equity holdings

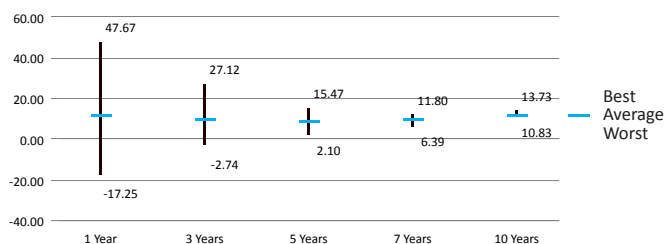
As of date: 29/02/2024

Anheuser-Busch Inbev SA/NV	5.2
Shell plc	5.0
Babcock International Group plc	5.0
Asahi Group Holdings Ltd	4.5
Prudential plc	4.4
Glencore plc	4.1
Wheaton Precious Metals Corp	3.4
Hiscox Ltd	3.3
Liberty Global Inc - A	3.1
Noble Corp	3.0

## Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
<b>Cumulative:</b>		
Since inception	283.36	433.56
<b>Annualised:</b>		
Since inception	13.14	16.63
10 Years	11.12	15.31
7 Years	11.40	15.64
5 Years	13.44	17.22
3 Years	15.52	20.80
1 Year	3.52	14.01

## Rolling returns (%)



The rolling return chart reflects the highest, lowest and average annualised return over the period indicated since the inception of the fund. For example, for the 1 year period the chart reflects the highest, lowest and average 12 month return the fund has experienced since its inception. Rolling returns highlight the magnitude of an investment's stronger and poorer periods of performance.

## What is a Total Expense Ratio (TER)?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over a one and three year period. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee may be payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

## Total investment charge

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

<b>Total expense ratio % (incl. VAT)</b>	<b>1.91</b>
Annual management fee % (incl. VAT)	0.29
Other costs excluding transaction costs % (incl. VAT)	1.62
<b>Transaction costs % (incl. VAT)</b>	<b>0.16</b>
<b>Total investment charge % (incl. VAT)</b>	<b>2.07</b>

## Total investment charge

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

<b>Total expense ratio % (incl. VAT)</b>	<b>1.50</b>
Annual management fee % (incl. VAT)	0.29
Other costs excluding transaction costs % (incl. VAT)	1.21
<b>Transaction costs % (incl. VAT)</b>	<b>0.16</b>
<b>Total investment charge % (incl. VAT)</b>	<b>1.66</b>

## Transaction costs

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

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

## Fees

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

### Disclaimer

Collective Investment Schemes in Securities (CIS) 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 the feeder fund.

### Performance

All performance data for a lump sum, net of fees, include 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. 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 [www.psg.co.za/asset-management](http://www.psg.co.za/asset-management) 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 to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

### Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Financial Services Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Financial Services Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email [assetmanagement@psg.co.za](mailto:assetmanagement@psg.co.za).

### Conflict of interest disclosure

The Fund 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 Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustee

The Standard Bank of South Africa Limited,  
The Towers, 2 Heerengracht Street,  
Cnr Hertzog Boulevard,  
Cape Town, 8001  
Tel: +27 21 401 2443

Email: [Compliance-PSG@standardbank.co.za](mailto:Compliance-PSG@standardbank.co.za)

### Additional information

Additional information is available free of charge on the website

<https://www.psg.co.za/about-us/psg-asset-management> and may include publications, brochures, forms and annual reports.