



Offshore funds' performance for the quarter ended 31 December 2025

Offshore funds – 4Q25: Performance and positioning

Market backdrop

Global financial markets ended 2025 with modest but mixed performance in the fourth quarter, as optimism over synchronised global easing, resilient corporate earnings, and robust technology demand was tempered by elevated valuations, geopolitical uncertainties, and signs of economic deceleration. The US Federal Reserve (Fed) delivered an additional 25 basis point (bp) rate cut in December 2025, though commentary suggested a pause in the easing cycle amid persistent inflation concerns.

US equities posted minimal gains of 0.06% for the quarter, with market breadth narrowing further as mega-cap technology stocks maintained leadership, while smaller companies struggled. The economy showed continued resilience with GDP growth of 4.30% (annualised) in 3Q25. Consumer spending remained solid, but inflation proved stickier than anticipated, with core PCE inflation hovering around 2.80%. The government shutdown that began in 4Q25 was resolved with minimal economic impact.

European markets advanced 3.46%, led by the healthcare and consumer discretionary sectors. Economic activity showed tentative signs of stabilisation, with services sectors maintaining expansion across major economies. France's new government under Prime Minister Lecornu secured parliamentary approval for a revised budget package and easing political tensions. However, manufacturing sectors remained under pressure, particularly in Germany where industrial production continued to contract.

UK equities delivered strong performance of 3.81%, with the FTSE 100 benefitting from energy sector strength and a stabilising sterling. Communication services and basic materials sectors led gains, while the domestically focused companies lagged amidst concerns over fiscal policy and economic growth. The Bank of England (BoE) maintained a cautious approach to monetary easing, keeping markets guessing about the timing of further rate cuts.

Japanese equities were essentially flat at 0.39%, as yen appreciation eroded export competitiveness and political uncertainty weighed on sentiment. The Bank of Japan hiked rates by 25bps in December 2025 on the back of above-target inflation and continued yen weakness.

Emerging markets advanced 2.99% in the final quarter of 2025 – capping off an exceptional year, with returns in US dollars surpassing 33% for the 12-month period.

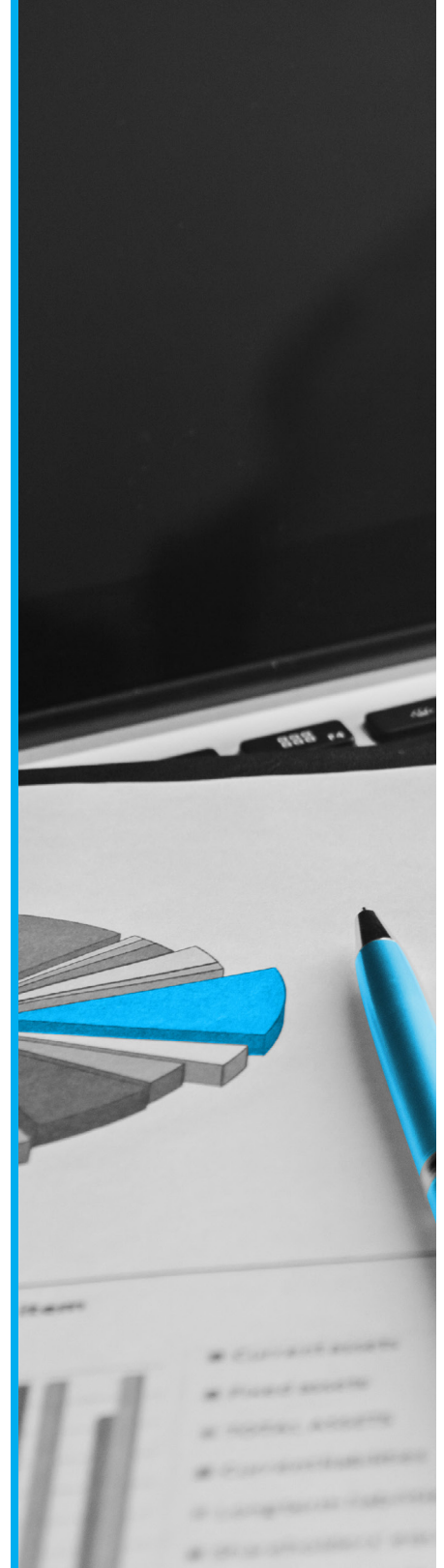
Economic environment

The Fed delivered a 25bps rate cut in December 2025, to a range of between 3.75% and 4%, but Chair Jerome Powell's commentary suggested a higher bar for further cuts, citing resilient economic data and persistent inflation. Markets scaled back expectations for rate cuts in 2026. The labour market showed signs of normalisation, with unemployment falling to 4.40%. Corporate earnings for 4Q25 were solid, with growth estimated at 6%, though profit margins came under slight pressure from elevated input costs.

The European Central Bank (ECB) held rates unchanged at 2.15% throughout the fourth quarter, having completed its cutting cycle earlier than markets anticipated. Economic data showed stabilisation but little sign of robust recovery, with inflation settling near the 2% target.

The BoE cut interest rates by 25bps in December 2025, to 3.75%, as inflation, which had remained elevated, fell to 3.20% in November 2025. UK economic growth remained sluggish, with GDP expanding 0.10% in 3Q25, while concerns about the fiscal outlook persisted.

The Bank of Japan (BoJ) adjusted interest rates higher in December 2025, by 25bps to 0.75%, with inflation running at 2.80%, well above its 2% target. Policymakers expressed concern about economic fragility.





Fixed income markets

Government bond markets delivered modest positive returns in 4Q25, with global government bonds gaining 0.13% as yields stabilised following central bank policy moves. US Treasury yields remained relatively stable around 4.20% after the Fed's rate cut, with the yield curve maintaining its steep configuration as markets priced in fewer 2026 rate cuts than previously expected. US investment-grade bonds gained 0.19%, with spreads near historic lows and solid credit quality, though downgrades slightly exceeded upgrades for the first time in six quarters.

European bond markets showed mixed performance, with German bund yields declining as the ECB signalled the end of its cutting cycle, while UK gilt yields rose modestly amidst persistent inflation concerns. Both Eurozone and UK investment-grade posted positive returns. Emerging market USD-denominated bonds posted a return of 0.59%, aided by dollar weakness and rising commodity prices.

Commodities

Precious metals continued their exceptional run in 4Q25, with gold gaining 3.57% to close the year at record levels. Central bank purchases remained robust, geopolitical tensions provided support, and inflation-hedging demand persisted despite moderating inflation prints. Gold's full-year gain of 65% represented one of its strongest annual performances in decades.

Energy markets declined further, with Brent crude falling 3.72% as oversupply concerns intensified. Record-breaking production from US shale producers and resilient non-OPEC output overwhelmed OPEC+ production discipline.

Table 1: Performance summary (in USD)

| Performance (in USD) as at 31 December 2025 | | | | |
|---|----------|---------|---------|---------|
| Equities | 3-months | 1-year | 3-years | 5-years |
| Global equities | 1.04% | 22.34% | 20.65% | 11.19% |
| DM equities | 0.81% | 21.09% | 21.17% | 12.15% |
| US equities | 0.06% | 17.88% | 23.01% | 14.42% |
| UK equities | 3.81% | 35.13% | 18.53% | 12.69% |
| EU equities | 3.46% | 37.47% | 21.86% | 12% |
| Japan equities | 0.39% | 29.47% | 19.98% | 5.96% |
| EM equities | 2.99% | 33.57% | 16.40% | 4.20% |
| Fixed income | 3-months | 1-year | 3-years | 5-years |
| Global govt bonds | 0.13% | 7.55% | 3.19% | -3.53% |
| Global IG bonds | 0.19% | 8.80% | 4.49% | -2.21% |
| EM USD bonds | 0.59% | 13.57% | 11.07% | 1.73% |
| Global cash | 0.33% | 4.39% | 4.99% | 3.31% |
| Property | 3-months | 1-year | 3-years | 5-years |
| Global property | -0.89% | 11.29% | 8.37% | 3.62% |
| Commodities | 3-months | 1-year | 3-years | 5-years |
| Brent crude oil | -3.72% | -17.59% | -10.86% | 3.27% |
| Gold | 3.57% | 65% | 33.46% | 17.90% |

Sources: Morningstar Direct and PSG Investment Management





Key themes and outlook

The fourth quarter was characterised by increasing market divergence and cautious positioning as 2025 drew to a close. While the Fed delivered another rate cut, Chair Powell's hawkish commentary signalled a higher bar for further easing, causing markets to temper expectations for 2026. Technology and AI-related stocks maintained market leadership but with narrowing breadth, creating vulnerability to sentiment shifts. Gold's exceptional 65% annual gain reflected persistent safe-haven demand amidst geopolitical uncertainties and inflation hedging.

Looking ahead to 2026, several dynamics merit close attention. Elevated equity valuations, particularly in technology sectors, will be tested as growth moderates and the Fed's hawkish pivot creates a more challenging environment with fewer rate cuts than previously anticipated. Inflation's persistence above central bank targets may constrain policy flexibility, while elevated geopolitical tensions and the critical US-China relationship create uncertainty for risk markets. Regional equity opportunities may favour markets with improving fundamentals and reasonable valuations over those with stretched multiples, with European markets potentially benefitting from political stabilisation despite manufacturing weakness, and emerging markets finding support from attractive valuations. Fixed income markets appear positioned for modestly positive returns though credit spreads offer limited cushion, while commodities remain bifurcated between geopolitically supported precious metals and structurally challenged energy markets. Overall, 2025's strong performance in select areas leaves markets more vulnerable to volatility in 2026, suggesting a more defensive and diversified approach may be warranted as we enter the new year.

Highlights of the quarter (USD FoFs)

In this divergent financial market world with narrow leadership and increased valuations, the solutions experienced a mixed quarter with two of the four outperforming their sector average benchmarks, but with three ranking in the third quartile of their respective sectors.

Table 2: 4Q25 relative performance and ranking

| 4Q25 | PSG Wealth Global Preserver FoF (USD) | PSG Wealth Global Moderate FoF | PSG Wealth Global Flexible FoF (USD) | PSG Wealth Global Creator FoF |
|----------------------|---------------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| Relative performance | -0.11% | 0.19% | -0.93% | 0.47% |
| Quartile | 3 rd | 3 rd | 3 rd | 2 nd |

Sources: Morningstar Direct and PSG Investment Management

Under the hood of the solutions, our underlying managers' individual results were similarly mixed, with 15 of the 28 underlying managers outperforming their respective peer group benchmarks for the USD FoFs.

Table 3: 4Q25 highlights

| USD FoFs | Top performer | Bottom performer | Outperforming funds |
|---------------------------------------|---------------------------|-------------------------------|---------------------|
| PSG Wealth Global Preserver FoF (USD) | PIMCO Strategic Income | Ninety One Glb Managed Income | 3/5 |
| PSG Wealth Global Moderate FoF | BGF Glb Allocation | Capital Group Glb Allocation | 4/6 |
| PSG Wealth Global Flexible FoF (USD) | HSBC Glb Strategy Dynamic | MFS Meridian Prudent Capital | 3/7 |
| PSG Wealth Global Creator FoF | Artisan Glb Value | CT Glb Select | 5/10 |

Sources: Morningstar Direct and PSG Investment Management





Radar screens

Quantitative radar

PSG Wealth Global Preserver FoF (USD): Ninety One Global Managed Income has remained on the radar since June 2025.

PSG Wealth Global Moderate FoF: Capital Group Global Allocation was added to the radar in December 2025.

PSG Wealth Global Flexible FoF (USD): Both Veritas Global Real Return and Sarasin Multi-Asset Dynamic remain on the radar, both having been added in November 2025.

PSG Wealth Global Creator FoF: Nedgroup Inv Global Equity and CT Global Select have both remained on the radar since August and November respectively; Fundsmith Equity was added in December 2025.

Qualitative radar

Fidelity Global Multi-Asset Income (PSG Wealth Global Preserver FoF) was added to the qualitative radar in July 2025. The fund was added to the radar due to George Efsthopoulos stepping back as Co-Portfolio Manager of Fidelity's Multi-Asset Income strategy to focus on the Multi-Asset Growth & Income strategy. Talib Sheikh and Becky Qin will continue in their current roles as Lead and Co-Portfolio Managers respectively. The investment objective and process for the Multi-Asset Income Funds will remain unchanged, with no replacement co-portfolio manager being appointed. We will continue to monitor the change.

Ninety One Global Strategic Managed (PSG Wealth Global Moderate FoF) and Ninety One Global Macro Allocation (PSG Wealth Global Flexible FoF) were added to the qualitative radar in July. The Ninety One funds were added to the radar as Iain Cunningham, the lead PM, is taking a break from the industry and as such stepped down at the end of 3Q25. Co-PM Alex Holroyd-Jones remains. David Knee, a seasoned global multi-asset investor, has joined the team in 4Q25. from M&G as the Head of Multi-Assets and Co-PM with Alex. David is well known to the team from his extensive time at M&G. We will continue to engage with Ninety One as the changes progress.

Veritas Global Real Return (PSG Wealth Global Flexible FoF) and Nedgroup Inv Global Equity (PSG Wealth Global Creator FoF) were added to the qualitative radar in July. Veritas manages the Nedgroup fund. Veritas's addition to the radar was due to tweaks to their investment process. We met with the team in London in June 2025. The meeting revealed a small adjustment in the process. The fund has moved from one single PM, supported by two deputy-PMs, to a three-PM approach – each with a sleeve of the equity portfolio to manage. This has triggered a review of the fund, its people, process, and philosophy, in keeping with our process.

PSG Wealth Global Preserver FoF (USD)

The Global Preserver FoF (USD) experienced a muted quarter in relative terms. The FoF returned 1.54%, behind the sector average by 11bps, placing in the third quartile. Over the solution's minimum recommended holding period of three years, the results remain admirable. In what has been a fruitful three years for fixed income, post the re-set in 2022, the Global Preserver FoF has achieved a noteworthy 7.58% per annum (p.a.) return, ahead of the peer group by 32bps p.a., although just placing in the third quartile. The fund also continues to outperform very consistently on a rolling three-year basis, having done so 78% of the time since inception.

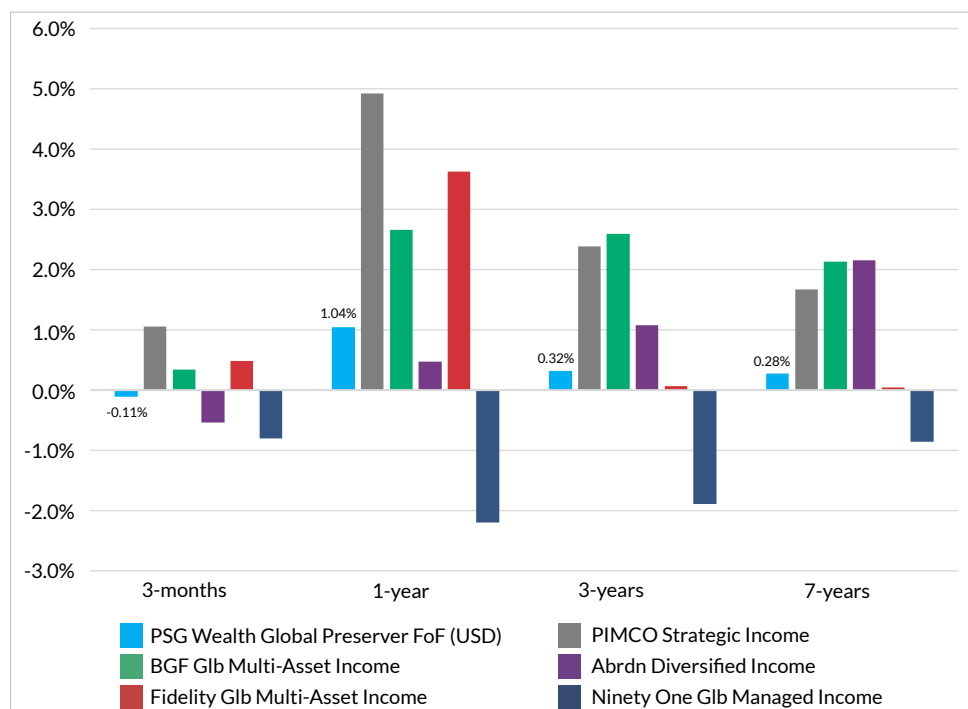
In terms of the underlying managers, they generally had a good quarter with three of the five managers outperforming the sector average. PIMCO Strategic Income was the top performer with 1.05% of alpha, placing in the first quartile. The fund did well from both its fixed income and equity allocations, with its value style adding positively. The bottom performer was Ninety One Global Managed Income, which lagged the peer group by 80bps over the quarter, in the fourth quartile. The fund's relative underperformance was primarily driven by below-average allocation to equities, under 15%. This underweight is driven from the frothy valuations in equity markets and in keeping with the fund's conservative process, which focuses on capital preservation.



The Global Preserver FoF (USD) returned 1.54%, behind the sector average by 11bps, placing in the third quartile.



Graph 1: Trailing excess returns



Sources: Morningstar Direct and PSG Investment Management

PSG Wealth Global Moderate FoF

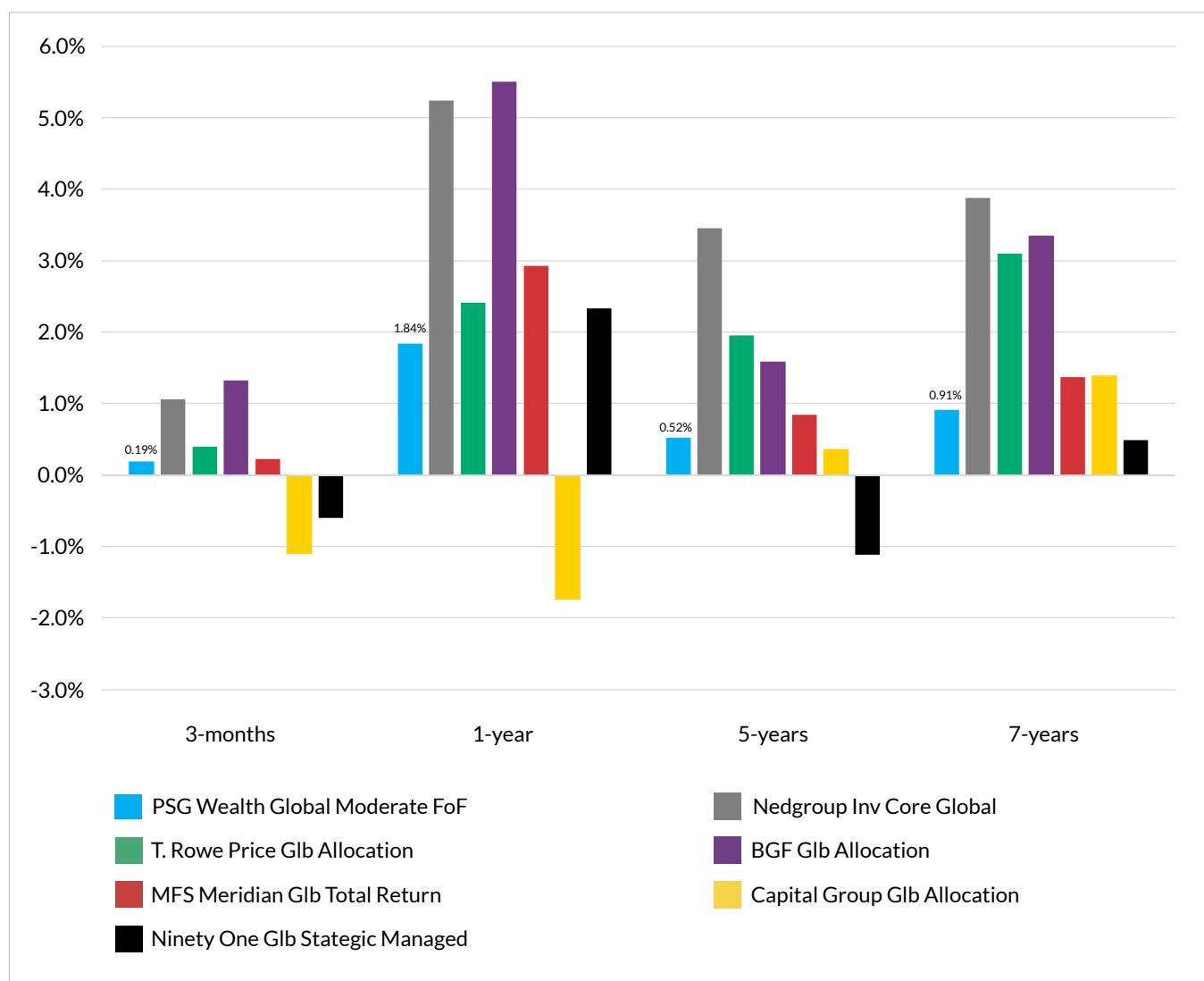
The Global Moderate FoF had a decent end to 2025. The FoF returned 2.34% for the three-month period to the end of December 2025, beating the sector average by 19bps, but placing in the third quartile by one position. Over the solution's minimum recommended holding period of five years, the fund has performed well in volatile conditions. Over the last five years, the FoF has achieved a return of 4.75% p.a. including 1.18% of annualised alpha, placing in the second quartile. The fund also continues to outperform its competitors very consistently on a rolling five-year basis, having done so 76% of the time since inception.

In terms of the underlying managers, it was a respectable quarter, with four of the six managers outperforming the sector average. BGF Global Allocation was the top performer with 1.32% of alpha, placing in the first quartile. The fund has a strong macro focus and is in the FoF to generate alpha. Over the quarter, the fund did well by being overweight equities, underweight fixed income (US in particular), as well as benefitting from a 4% allocation to commodities. The bottom performer was Capital Group Global Allocation, for the second consecutive quarter. They lagged the peer group by 1.10% over the quarter, placing in the fourth quartile. The fund's underperformance was primarily due to weak stock selection in equities, particularly the fund's holdings in Broadcom and BAE Systems, which experienced significant declines, alongside the cost of not holding NVIDIA during its strong performance. Additional headwinds came from the fund's overweight position in the Japanese yen and certain duration positioning within the fixed income portfolio.

The Global Moderate FoF returned 2.34% for the three-month period, beating the sector average by 19bps, but placing in the third quartile by one position.



Graph 2: Trailing excess returns



Sources: Morningstar Direct and PSG Investment Management

PSG Wealth Global Flexible FoF (USD)

The Global Flexible FoF (USD) had a tough relative quarter as narrowly led and highly valued equity markets continued, making it difficult for dynamic multi-asset managers, like ours. The FoF returned 1.34% for the three-month period, compared to the sector average's return of 2.27%. The solution's 93bps of underperformance placed the Flexible FoF in the third quartile. Over the solution's minimum recommended holding period of seven years, the fund has performed fairly well in turbulent market conditions. Over this period it has returned 7.71% p.a. with alpha of 1.74% p.a., placing in the second quartile. The fund also continues to outperform perfectly on a rolling seven-year basis, having done so 100% of the time since inception.

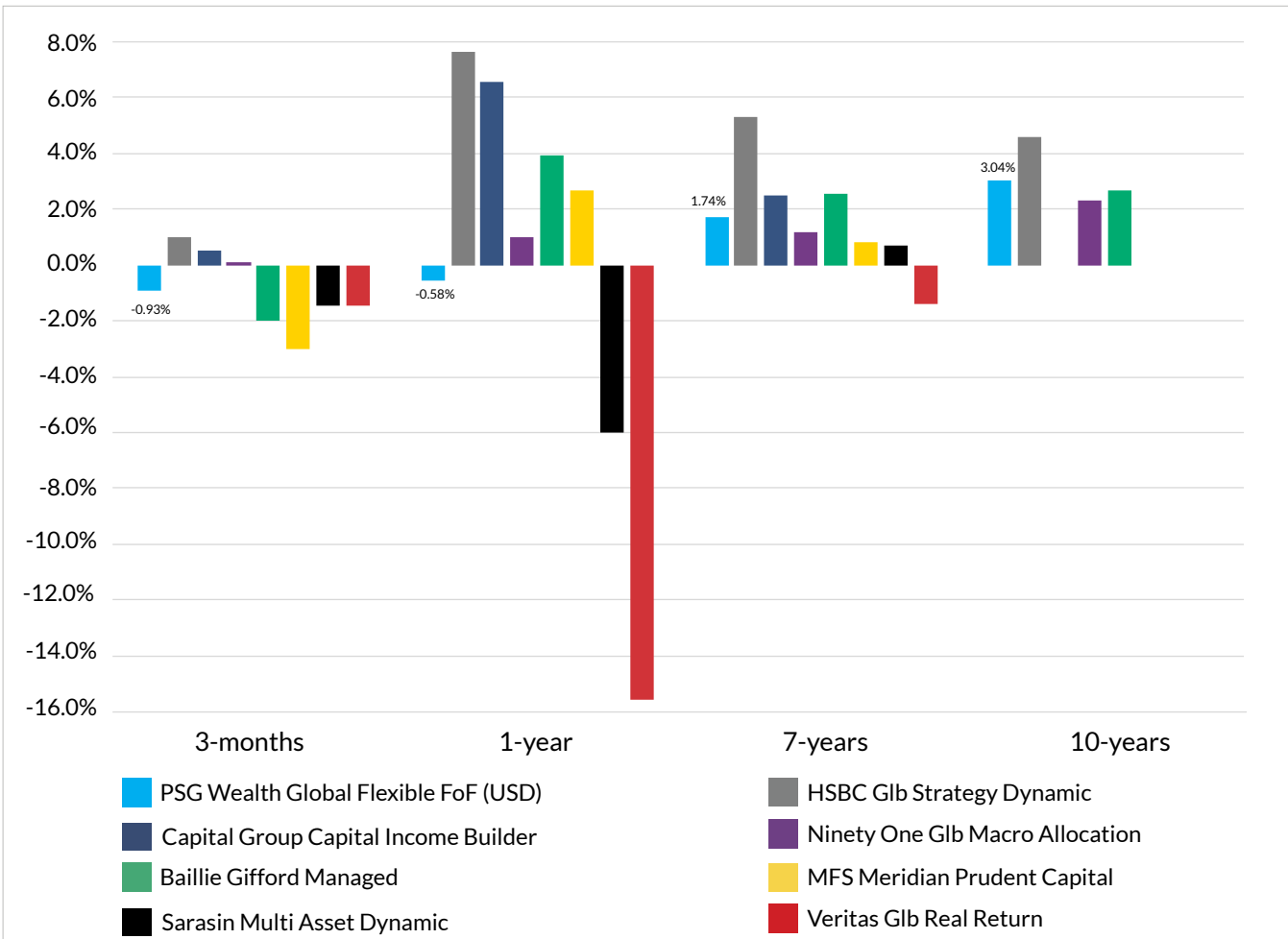
In terms of the underlying managers, it was an inadequate quarter with three of the seven managers outperforming the sector average, and four placing in the fourth quartile. HSBC Global Strategy Dynamic was the top performer with 98bps of alpha, placing in the first quartile. With an actively implemented asset allocation and passive security selection, the fund is overweight equities relative to peers. This proved beneficial over the quarter, with equities outpacing bonds and cash. The bottom performer was Veritas Global Real Return, for the second consecutive quarter, lagging the peer group by 1.44% and placing in the fourth quartile. The reason for the fund's relative underperformance was a combination of sector allocation, security selection and its mechanistic hedging.

The Global Flexible FoF (USD) returned 1.34% for the three-month period. Over the solution's minimum recommended holding period of seven years, the fund returned 7.71% p.a. with alpha of 1.74% p.a., placing in the second quartile.



The fund's equity sleeve was negatively impacted by being overweight industrials and underweight financials and technology – which, combined with stock-specific issues, detracted from both absolute and relative performance. The fund's mechanistic hedging, based off valuation, was also a drag on performance as expensive equity markets continued to rise, and it was additionally hurt by the weakening US dollar.

Graph 3: Trailing excess returns



Sources: Morningstar Direct and PSG Investment Management



PSG Wealth Global Creator FoF

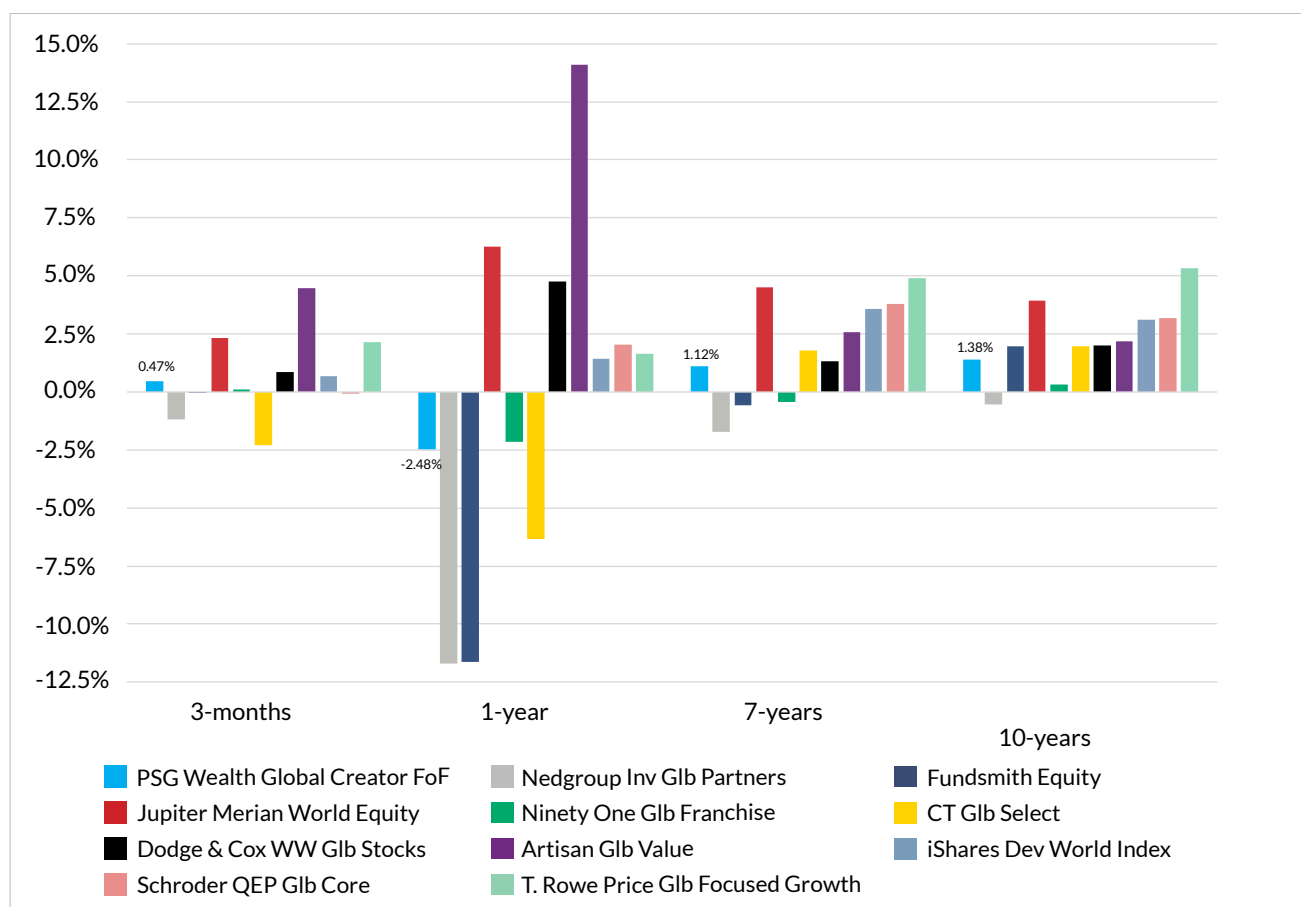
The Global Creator FoF saw some green shoots of alpha in 4Q25, to finish the year on a positive note. The FoF delivered a solid 3.53% return over the three months to December 2025, with 47bps of alpha relative to the sector average, placing in the second quartile.

Over the solution’s minimum recommended holding period of seven years, the fund has performed well in disorderly market conditions including multiple market corrections and rallies. Over the seven-year period, the solution delivered an impressive 12.49% return, with 1.12% of alpha per annum, placing in the second quartile. The fund also maintains its unblemished record of outperformance on a rolling seven-year basis, having done so 100% of the time since inception.

In terms of the underlying managers, it was a mixed quarter, with five of the ten managers beating the peer-related benchmark. The top performer for the three months was Artisan Global Value, which achieved a noteworthy 4.48% of alpha, placing in the first quartile. The fund’s outperformance was driven by region-, sector- and stock-specific drivers. On a regional basis, the fund did well being underweight US, from a sector perspective, while overweights in healthcare and industrials aided performance in the three-month period, and on a stock level, the fund’s top holding, Samsung, was up over 40% in the quarter. The bottom performer was CT Global Select, which lagged the peer group by 2.28% for the three months, placing in the fourth quartile. The fund was hindered through its overweight to technology and underweight to financials, with key detractors being overweight exposure to Microsoft, Eaton Corp, T-Mobile, and Tencent.

The Global Creator FoF delivered a solid 3.53% return over the three months to December, with 47bps of alpha relative to the sector average, placing in the second quartile.

Graph 4: Trailing excess returns



Sources: Morningstar Direct and PSG Investment Management



FoF changes: PSG Wealth Global Creator FoF

Introduction

PSG Fund solutions utilises extensive quantitative and qualitative research and analysis when making any change to the FoF solutions. This comprehensive work and the subsequent recommendations are then interrogated, debated, and approved by the Fund Committee. Below is an executive summary, highlighting the salient points of the research and recommendation into the latest change in the PSG Wealth Global Creator FoF. More information can be provided by the Fund Solutions team on request, as required.

Recent performance and market context

Global equity markets since 2022 have been characterised by sharp regime shifts, including the post-pandemic correction, an AI-driven rebound, elevated market concentration, and rising geopolitical and macro uncertainty. These conditions have favoured narrow, momentum-driven leadership and posed challenges for diversified, quality-oriented investment approaches.

Within this environment, the Global Creator FoF has experienced modest near-term relative underperformance. However, this must be viewed in the context of its long-term objectives and track record. The solution continues to demonstrate strong outcomes over rolling seven-year and 10-year periods, supported by high consistency, controlled volatility, and attractive risk-adjusted returns. Since inception, the FoF has delivered sustained alpha generation with below-average drawdowns relative to peers.

The strategy remains anchored to three core pillars: consistent performance across market cycles, disciplined risk management, and competitive fees. Short-term periods of relative weakness are therefore assessed within a full-cycle framework aligned to the FoF's recommended long-term investment horizon.

Manager monitoring and outcomes

PSG Fund Solutions employs a proprietary quantitative radar framework to identify managers displaying persistent or unusual underperformance across multiple time horizons. Managers flagged through this process are subject to enhanced qualitative review, with a focus on understanding whether performance outcomes are driven by cyclical style effects or more fundamental changes.

During the review period, several managers were monitored more closely. In most cases, underperformance was assessed as style-related and consistent with historical patterns, with no material concerns identified around team stability, philosophy, or process. These managers therefore remained under standard monitoring.

Goldman Sachs Global Equity Partners

Goldman Sachs Global Equity Partners historically played a central, blended-core role within the Global Creator FoF. However, an in-depth review identified a series of cumulative changes that materially altered the fund's forward-looking investment profile.

Significant leadership and organisational changes were implemented, alongside a shift in investment philosophy and decision-making framework. The strategy moved away from its traditional long-term, conviction-led approach towards a more systematic, tool-driven process, accompanied by higher turnover, expanded holdings, and increased trading activity. These changes altered the portfolio's risk characteristics and reduced confidence in the stability and repeatability of outcomes.

Given the breadth and simultaneity of changes across people, philosophy, and process, historical performance was no longer considered a reliable guide to future returns. As a result, the original investment thesis was deemed broken, and it was no longer possible to confidently assess management skill or strategic fit within the FoF framework. A decision was therefore taken to disinvest from Goldman Sachs Global Equity Partners.

Capital reallocation and replacement research

Following the disinvestment decision, research focused on identifying the optimal redeployment of capital. Two options were considered: consolidating the FoF by redistributing capital across existing managers or maintaining the existing structure by appointing a replacement manager.





Comprehensive quantitative screening and qualitative assessment resulted in a shortlist of potential candidates. These were evaluated on long-term performance, consistency, risk characteristics, diversification benefits, fees, and qualitative alignment with the FoF's objectives.

While several candidates demonstrated attractive attributes, one option emerged as clearly superior when assessed at both a manager and a portfolio level.

Jupiter Merian World Equity

Jupiter Merian World Equity was identified as the most compelling replacement due to its strong long-term risk-adjusted performance, high consistency, and meaningful diversification benefits relative to existing managers.

Conviction is underpinned by the strength of the team, which has worked together for over two decades within a stable and well-governed structure. The investment philosophy is based on the belief that market inefficiencies persist due to behavioural biases and shifting sentiment. Rather than relying on static style exposures, the strategy dynamically captures multiple return drivers, allowing it to adapt across market regimes.

The investment process is fully systematic, transparent, and repeatable, with disciplined portfolio construction and robust risk controls. This approach reduces key person and behavioural risk while delivering a differentiated and lowly correlated return profile within the FoF.

From a portfolio perspective, the inclusion of Jupiter Merian World Equity enhances diversification, improves resilience across market cycles, and preserves fee neutrality.

Approved actions and conclusion

Following comprehensive analysis, approval was granted to replace Goldman Sachs Global Equity Partners with Jupiter Merian World Equity within the Global Creator FoF. The transition is being implemented on a phased basis to manage execution risk.

This decision reflects PSG Fund Solutions' proactive and disciplined approach to investment governance. The outcome strengthens the Global Creator FoF's long-term positioning, improves diversification and risk-adjusted return potential, and ensures the solution remains resilient, competitive, and aligned with client objectives in an evolving global equity landscape.



Table 4: Long-term performance

| USD FoFs | 3-months | | 1-year | | 3-years | | 5-years | | 7-years | | 10-years | | Inception | |
|--|----------|------|--------|------|---------|------|---------|------|---------|------|----------|------|-----------|------|
| | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank |
| PSG Wealth Global Preserver FoF (USD) | 1.54 | 77 | 9.96 | 61 | 7.58 | 60 | 3.07 | 31 | 4.23 | 42 | 4.21 | 21 | 3.96 | 8 |
| BM: Morningstar USD Cautious Allocation | 1.65 | 134 | 8.92 | 127 | 7.26 | 114 | 2.47 | 102 | 3.96 | 90 | 3.38 | 69 | 3.43 | 28 |
| Relative vs BM | -0.11 | | 1.04 | | 0.32 | | 0.60 | | 0.27 | | 0.83 | | 0.53 | |
| PSG Wealth Global Moderate FoF | 2.34 | 133 | 14.62 | 104 | 10.88 | 114 | 4.75 | 90 | 7.02 | 75 | 5.63 | 59 | 5.87 | 36 |
| BM: Morningstar USD Moderate Allocation | 2.16 | 263 | 12.78 | 253 | 10.12 | 224 | 4.23 | 194 | 6.12 | 164 | 5.08 | 124 | 5.14 | 88 |
| Relative vs BM | 0.18 | | 1.84 | | 0.76 | | 0.52 | | 0.90 | | 0.55 | | 0.73 | |
| PSG Wealth Global Flexible FoF (USD) | 1.34 | 163 | 12.38 | 117 | 9.93 | 114 | 3.48 | 101 | 7.71 | 42 | 7.67 | 16 | 8.04 | 6 |
| BM: Morningstar USD Flexible Allocation | 2.27 | 218 | 12.96 | 207 | 9.90 | 173 | 4.36 | 150 | 5.97 | 115 | 4.63 | 72 | 3.94 | 29 |
| Relative vs BM | -0.93 | | -0.58 | | 0.03 | | -0.88 | | 1.74 | | 3.04 | | 4.10 | |
| PSG Wealth Global Creator FoF | 3.53 | 848 | 17.49 | 1323 | 17.05 | 829 | 7.91 | 805 | 12.49 | 417 | 10.40 | 261 | 10.08 | 199 |
| BM: Morningstar Glb Large-Cap Blend Equity | 3.06 | 2000 | 19.97 | 1860 | 17.03 | 1574 | 8.55 | 1326 | 11.37 | 1098 | 9.02 | 856 | 8.74 | 694 |
| Relative vs BM | 0.47 | | -2.48 | | 0.02 | | -0.64 | | 1.12 | | 1.38 | | 1.34 | |



| GBP FoFs | 3-months | | 1-year | | 3-years | | 5-years | | 7-years | | 10-years | | Inception | |
|---|----------|------|--------|------|---------|------|---------|------|---------|------|----------|------|-----------|------|
| | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank |
| PSG Wealth Global Preserver FoF (GBP) | 152 | 185 | 2.29 | 189 | 4.07 | 169 | 2.81 | 58 | 3.16 | 79 | 4.53 | 21 | 4.86 | 9 |
| BM: Morningstar USD Cautious Allocation | 2.17 | 205 | 8.07 | 196 | 6.41 | 178 | 2.38 | 162 | 3.50 | 128 | 3.35 | 107 | 4.54 | 40 |
| Relative vs BM | -0.65 | | -5.78 | | -2.34 | | 0.43 | | -0.34 | | 1.18 | | 0.32 | |
| PSG Wealth Global Flexible FoF (GBP) | 1.33 | 104 | 5.99 | 100 | 6.73 | 67 | 4.12 | 56 | 7.23 | 16 | 8.44 | 7 | 9.04 | 2 |
| BM: Morningstar USD Flexible Allocation | 2.55 | 128 | 10.10 | 124 | 7.39 | 114 | 3.54 | 100 | 4.78 | 94 | 4.73 | 68 | 5.26 | 29 |
| Relative vs BM | -1.22 | | -4.11 | | -0.66 | | 0.58 | | 2.45 | | 3.71 | | 3.78 | |

Sources: Morningstar Direct and PSG Investment Management



Disclaimer

The quarterly performance report must be read in conjunction with the Minimum Disclosure Document available on our website, <https://www.psg.co.za/psg-multi-managed-funds>.

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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 payouts 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. 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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. **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 because 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 3.30pm (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.