	US Dollar-denominated		
	PSG Global Equity Sub-Fund MDD	PSG Global Flexible Sub-Fund MDD	PSG Global Diversified Income Sub-Fund MDD
Fund category Morningstar category	EAA Fund Global Flex-Cap Equity	EAA Fund USD Flexible Allocation	Global Diversified Bond
Denomination	US dollar	US dollar	US dollar
Investment objective and strategy	The fund's objective is to invest in worldwide 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 Index (the benchmark). It is a US dollar-denominated global equity fund, domiciled in Malta, whose investment policy provides for it to invest mainly in global listed securities and that aims to reduce the comparative risk (against the benchmark) of loss over an investment period of four or more years.	The fund's objective is to achieve medium- to long-term capital growth through exposure to selected sectors of the global equity market, bond market or money market. The fund is denominated in US dollars and domiciled in Malta. The investment policy provides for an actively managed and a flexible asset allocation according to changing market conditions.	The fund's objective is to invest in worldwide income assets denominated in any currency, including (among others) cash, money market instruments, bank money market paper, developed and emerging market government and corporate bonds, with the aim of outperforming the overnight US dollar Secured Overnight Financing Rate (SOFR) (the benchmark). The fund measures performance against the SOFR benchmark for reference purposes, but does not track or replicate its asset composition. The portfolio generally has a short- to medium-duration profile of between zero and five years.
Benchmark	MSCI Daily Total Return Net World USD Index	US inflation + 6%	Secured Overnight Financing Rate (USD)
Risk rating	High	High	Low - Moderate
The fund is suitable for investors who:	• seek an equity-focused portfolio with outstanding growth potential • aim to maximise potential returns while being comfortable with significant stock market fluctuations • have a long-term investment horizon of at least four years	• want a managed solution in offshore markets • are comfortable with global equity market risk • have a medium- to long-term investment horizon of four years and longer	• seek a low- to medium-risk high-income fund • look for income with the opportunity for capital growth by being invested in a portfolio of fixed income holdings • have a typical investment horizon of three (3) years
Net equity exposure	100%	Up to 100%	10%
Income distribution	This fund does not distribute	This fund does not distribute	This fund does not distribute
Minimum initial investment	US$5 000 lump sum	US$5 000 lump sum	US$5 000 lump sum
Fees (direct, excl. VAT)	Class A: 1.35% Class B: 0.85%	Class A: 1.00% plus a performance fee of 7% of the net trading gain above the high-water mark Class B: 0.50% plus a performance fee of 7% of the net trading gain above the high-water mark	Class A: 0.35%

For full disclosure on all risks, costs and fees, as well as performance fee FAQs, refer to the fund fact sheets on our website: https://www.psg.co.za/asset-management/about-us. The A classes for the PSG Global Equity Sub-Fund and PSG Global Flexible Sub-Fund have been closed to new investors.

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 to observe them. Please always refer to the fund's prospectus and offering supplement.

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, which 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 is 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 benchmarks quoted are from Morningstar, Inc. Prices are published daily and are available on the website https://www.psgkglobal.com/about-us/all-funds. PSG Fund Management (Malta) Limited does not provide any guarantee with respect to 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:** Subscription Notice Deadline: By 15:30 (CET) on the relevant Subscription Day, provided the funds are cleared and reflecting in our bank account by 15:30. Redemption Notice Deadline: By 15:30 (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 PSG Asset Management Group Services (Pty) Limited as Administrator is licensed by the South African Financial Sector Conduct Authority (FSCA). The fund is a UCITS-compliant fund regulated by the MFSA. The management of the fund has been delegated to PSG Asset Management (Pty) Limited, which is registered with the FSCA as an authorised Financial Services Provider (FSP no. 29524) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002. The Investment Manager may, to the extent permissible under the applicable laws (including MFSA Rules), enter into transactions with companies or other entities forming part of the same group of companies as the Investment Manager or which are associated directly or indirectly with the Investment Manager. Should any conflict of interest arise, the Investment Manager and the associated entity will endeavour to ensure that it is recorded fairly and in your best interest, in accordance with the applicable conflicts of interest policy, and that you as the client is not disadvantaged. **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 https://www.psgkglobal.com and may include publications, brochures, forms and annual reports.