PSG Asset Management

Combined fund fact sheets

June 2022

Contents

PSG Equity Fund A

PSG Flexible Fund A

PSG Balanced Fund A

PSG Stable Fund A

PSG Diversified Income Fund A

PSG Income Fund A

PSG Money Market Fund A

PSG Global Equity Feeder Fund A

PSG Global Flexible Feeder Fund A

PSG Asset Management

PSG Equity Fund Class A

30 June 2022

The benchmark of the PSG Equity Fund changed from the FTSE/JSE All Share Total Return Index to the Composite of 80% FTSE/JSE Capped Swix All Share Net Total Return Index and 20% MSCI Daily Total Return Net World USD Index from 1 June 2022

Investment objective (summary of investment policy)

The PSG Equity Fund's objective is to offer investors long-term capital growth without assuming a greater risk, and earn a higher rate of return than that of the South African Equity Market as presented by the Composite of 80% FTSE/JSE Capped Swix All Share Net Total Return Index and 20% MSCI Daily Total Return Net World USD Index (including income). The investment policy provides for investment in a mix of securities and assets in liquid form and can include listed and unlisted financial instruments (derivatives).

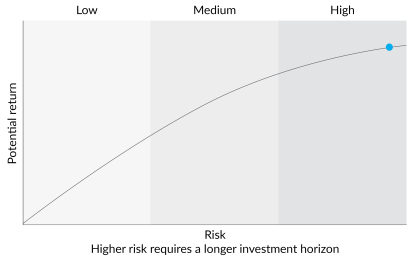
Who should consider investing?

Fund specific risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets and be prepared to accept the risk of capital loss. The portfolio is concentrated in local and foreign equities and therefore more volatile and exposed to market and currency risks. 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 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 an equity-focused portfolio that should produce high real returns above inflation and capital appreciation over the long term
- are comfortable with significant stock market fluctuations
- are willing to accept potential capital loss
- have a long-term investment horizon of seven years and longer

Risk/reward profile



Fund details

Inception date	31 December 1997
Fund manager	Shaun le Roux and Gustav Schulenburg
Fund size	R 5 958 085 979
Class units in issue	29 489 982
Class NAV	R 12.85
ASISA sector	South African - Equity - General
Benchmark	Composite of 80% FTSE/JSE Capped Swix All Share Net Total Return Index and 20% MSCI Daily Total Return Net World USD Index
Minimum investment	As per the platform minimum
Regulation 28 compliant	No

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

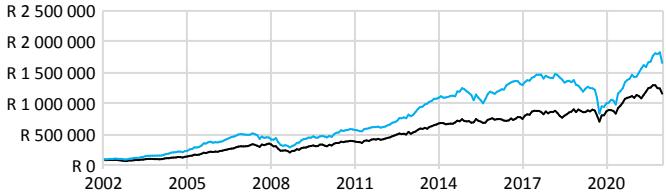
28 February 2022	6.8500
31 August 2021	4.8300

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

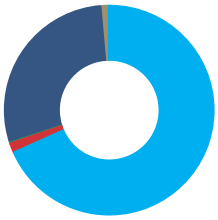
Time period: 01/03/2002 to 30/06/2022



PSG Equity Fund Class A	R1 659 000.6
Composite of 80% FTSE/JSE Capped Swix All Share Net Total Return Index and 20% MSCI Daily Total Return Net World USD Index	R1 161 472.4

Value of notional R100,000 invested on 01/03/2002 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	68.3
Domestic property	1.5
Domestic cash	0.1
Offshore equity	28.7
Offshore property	1.4
Total	100.0

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

Top ten equity holdings %

As of date: 30/06/2022

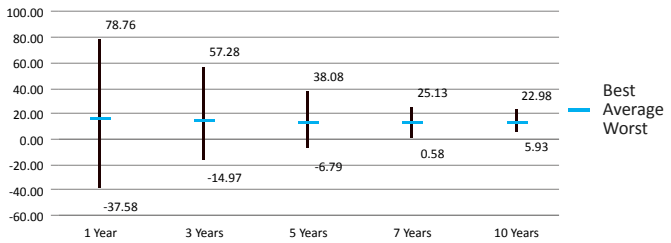
Discovery Ltd	7.2
Remgro Ltd	6.3
Glencore plc	5.7
Anheuser-Busch Inbev SA/NV	5.2
AECI Ltd	4.5
Standard Bank Group Ltd	4.2
Northam Platinum Holdings Ltd	3.6
JSE Ltd	3.6
Shell plc	3.3
BP plc	2.8

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception*	1559.00	1090.85
Annualised:		
Since inception*	14.81	12.96
10 Years	10.29	10.60
7 Years	4.73	7.20
5 Years	4.98	9.03
3 Years	8.73	8.67
1 Year	16.10	6.09

*Fund manager inception (1 Mar 2002)

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.76**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.03*
Transaction costs % (incl. VAT)	**0.26**
Total investment charge % (incl. VAT)	**2.02**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.75**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.02*
Transaction costs % (incl. VAT)	**0.19**
Total investment charge % (incl. VAT)	**1.94**

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.

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 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 Konsult 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 Konsult 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.

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.

Trustees

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

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.

This is the Minimum Disclosure Document (MDD) for the PSG Equity Fund Class A.

PSG Asset Management

PSG Flexible Fund Class A

30 June 2022

Investment objective (summary of investment policy)

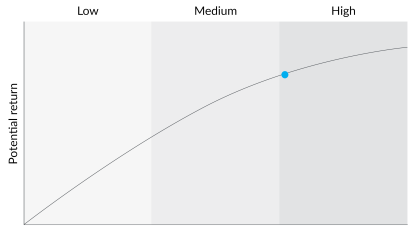
The PSG Flexible Fund's objective is to achieve superior medium- to long-term capital growth by investing in selected sectors of the equity, gilt and money markets, both locally and abroad. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. The fund can invest up to 100% in equities of which up to 45% can be invested in foreign assets and may include listed and unlisted financial instruments (derivatives) in its portfolio. The selected sectors of the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trend.

Who should consider investing?

Fund specific risks: The fund sits within the upper half of the risk/reward spectrum. Investors should be comfortable with fluctuations in stock markets and interest rates. The risk of short-term monetary loss is high. 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. 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. 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. Derivative instruments are included for efficient portfolio management purposes. The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a portfolio.

This fund is suitable for investors who:
- want exposure to the equity market, but with managed risk levels
- aim to build wealth
- are willing to accept potential capital loss
- have a medium- to long-term investment horizon of five years and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	02 November 1998
Fund manager	Shaun le Roux and Mikhail Motala
Fund size	R 11 226 875 295
Class units in issue	428 813 375
Class NAV	R 6.25
ASISA sector	South African - Multi Asset - Flexible
Benchmark	SA CPI +6%
Minimum investment	As per the platform minimum
Regulation 28 compliant	No

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

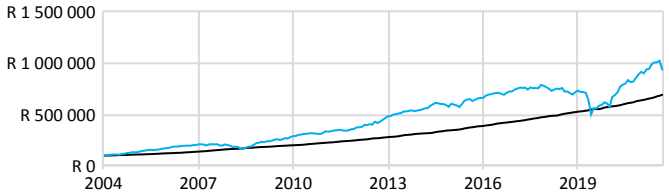
28 February 2022	0.0000
31 August 2021	1.4500

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

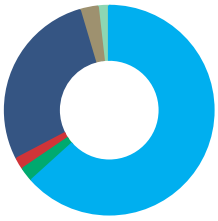
Time period: 01/11/2004 to 30/06/2022



PSG Flexible Fund Class A	R 934 661.4
SA CPI +6%	R 689 029.1

Value of notional R100,000 invested on 01/11/2004 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	63.3
Domestic cash, Treasury bills and NCDs	2.2
Domestic property	1.8
Offshore equity*	28.1
Offshore property	2.8
Offshore cash	1.8
Total	100.0

*Includes -1.4% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top ten equity holdings %

As of date: 30/06/2022

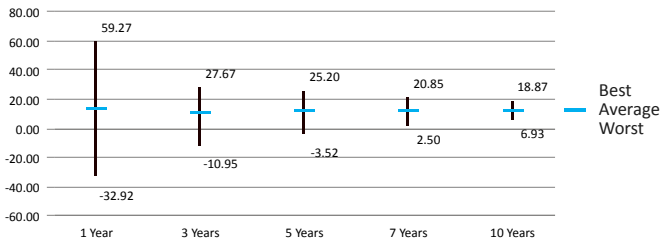
Discovery Ltd	6.0
Remgro Ltd	5.2
Anheuser-Busch Inbev SA/NV	4.7
Glencore plc	4.1
AECI Ltd	3.7
Standard Bank Group Ltd	3.3
Wheaton Precious Metals Corp	3.1
Shell plc	3.1
Northam Platinum Holdings Ltd	3.1
JSE Ltd	2.8

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception*	834.66	589.03
Annualised:		
Since inception*	13.49	11.55
10 Years	10.57	11.08
7 Years	6.52	10.87
5 Years	6.25	10.50
3 Years	9.00	10.57
1 Year	15.04	12.53

*Under current benchmark (1 Nov 2004)

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.

Performance fee

The fund's daily net asset value per share (NAV) is compared to the fund's High Water Mark (HWM highest NAV achieved) daily. Where the fund's NAV is greater than the HWM, a performance fee equal to 7% (excl. VAT) of the outperformance is levied. The performance fee is accrued in the unit price daily and collected monthly. No performance fees are charged if the fund NAV is lower than the HWM NAV. The performance fee is uncapped with a since inception High Water Mark.

Fee hurdle	High Water Mark
Sharing ratio	7% (excl. VAT)
Base fee	1% (excl. VAT)
Minimum fee	1% (excl. VAT)
Maximum fee	Uncapped, with a since inception High Water Mark. The fund's highest total TER since inception of TER was 3.55% (incl.VAT)
Total expense ratio %	1.86

Performance fee example

You invest R100,000 in a fund today. The fund earns a 2% return over day 1 and the NAV at R102,000. A performance fee of 7% will be payable on the 2% gain. i.e. 0.14% (excl. Vat) Over day 2, the NAV reduces by R3,000 to R99,000. No performance fee is payable for day 2. On day 3, NAV increases to R105,000. The performance fee will be payable on the 2.94% gain (NAV of R105 000 – R102 000 the previous HWM). The performance will now be 7% of 2.94% i.e. 0.2% (excl. VAT). The NAV of R105 000 is now the new HWM.

Frequently asked questions on performance fees are available on the website https://www.psg.co.za/files/assetmanagement/PerformanceFeesFAQs.pdf .

Total investment charge

Total Investment Charge annualised for the period 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.86**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Performance fee % (incl. VAT)	*0.67**
Transaction costs % (incl. VAT)	**0.22**
Total investment charge % (incl. VAT)	**2.08**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**2.90**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Performance fee % (incl. VAT)	*1.71**
Transaction costs % (incl. VAT)	**0.16**
Total investment charge % (incl. VAT)	**3.06**

*The Performance Fee of 7% (excl. VAT) of the outperformance of the high water mark.

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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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 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 Konsult 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 Konsult 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.

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.

Trustees

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

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.

This is the Minimum Disclosure Document (MDD) for the PSG Flexible Fund Class A.

PSG Asset Management

PSG Balanced Fund Class A

30 June 2022

Investment objective (summary of investment policy)

The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 45% can be invested in foreign assets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

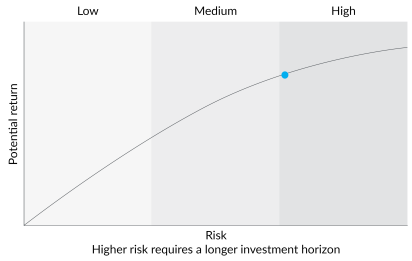
Who should consider investing?

Fund specific risks: The fund sits at the higher 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 shorter term. 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. 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. 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. Derivative instruments are included for efficient portfolio management purposes. The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a portfolio.

This fund is suitable for investors who:

- aim to build wealth with a balanced portfolio that diversifies the risk over the various asset classes
- are comfortable with market fluctuation risk
- willing to accept potential capital loss
- would prefer the fund manager to make the asset allocation decisions
- have an investment horizon of five years and longer

Risk/reward profile



Fund details

Inception date	01 June 1999
Fund manager	Justin Floor and Dirk Jooste
Fund size	R 9 585 880 979
Class units in issue	50 412 325
Class NAV	R 79.19
ASISA sector	South African - Multi Asset - High Equity
Benchmark	SA CPI +5%
Minimum investment	As per the platform minimum
Duration (years)	7.23

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant	Yes

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

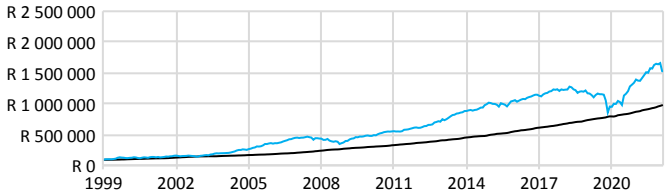
28 February 2022	64.3900
31 August 2021	92.4000

To invest

This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

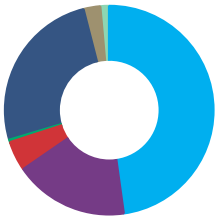
Time period: 01/06/1999 to 30/06/2022



PSG Balanced Fund Class A	R1 527 817.5
SA CPI +5%	R 980 958.9

Value of notional R100,000 invested on 01/06/1999 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	47.8
Domestic bonds	17.6
Domestic property	4.6
Domestic cash, Treasury bills and NCDs	0.4
Offshore equity*	25.6
Offshore property	2.6
Offshore cash	1.4
Total	100.0

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

Top ten equity holdings %

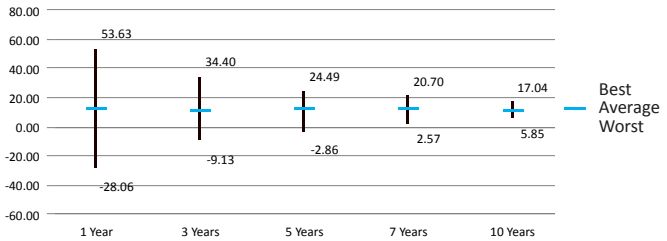
As of date: 30/06/2022

Discovery Ltd	5.2
Prudential plc	3.9
Anheuser-Busch Inbev SA/NV	3.8
Remgro Ltd	3.0
Shell plc	2.8
Wheaton Precious Metals Corp	2.7
Liberty Global Inc - A	2.7
AECI Ltd	2.6
Hosken Consolidated Investments Ltd	2.5
Northam Platinum Holdings Ltd	2.5

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	1427.82	880.96
Annualised:		
Since inception	12.54	10.40
10 Years	9.50	10.09
7 Years	6.20	9.88
5 Years	6.33	9.52
3 Years	9.31	9.57
1 Year	10.85	11.53

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.77**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	**0.23**
Total investment charge % (incl. VAT)	**2.00**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.77**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	**0.19**
Total investment charge % (incl. VAT)	**1.96**

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.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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 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 Konsult 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 Konsult 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.

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

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.

This is the Minimum Disclosure Document (MDD) for the PSG Balanced Fund Class A.

PSG Asset Management

PSG Stable Fund Class A

30 June 2022

Investment objective (summary of investment policy)

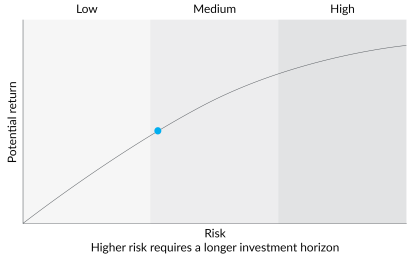
The PSG Stable Fund's objective is to achieve capital appreciation and generate a performance return of CPI+3% over a rolling three-year period with low volatility and low correlation to equity markets through all market cycles. The investment policy provides for investment in a mix of debt securities, money market instruments, bonds, inflation-linked securities, listed equities and property, preference shares and other high yielding securities and derivatives. The fund may have up to 40% in equities. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Who should consider investing?

Fund specific 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 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. 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 and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income. Derivative instruments are included for efficient portfolio management purposes. The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a portfolio.

This fund is suitable for investors who:
- have a moderate risk appetite but require capital growth in real terms
- have a medium-term investment horizon of three years and longer
- are comfortable with fluctuations in markets

Risk/reward profile



Fund details

Inception date	13 September 2011
Fund manager	John Gilchrist and Dirk Jooste
Fund size	R 2 587 699 055
Class units in issue	30 912 829
Class NAV	R 1.50
ASISA sector	South African - Multi Asset - Low Equity
Benchmark	SA CPI + 3% over a rolling 3-year period
Minimum investment	As per the platform minimum
Duration (years)	4.43

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant	Yes

Distribution history (cents per unit)

Distribution frequency: Bi-Annual

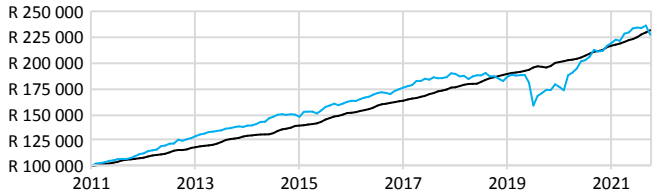
28 February 2022	2.8300
31 August 2021	3.3100

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

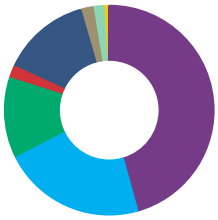
Time period: 13/09/2011 to 30/06/2022



PSG Stable Fund Class A	R 228 168.5
SA CPI + 3% over a rolling 3-year period	R 232 448.3

Value of notional R100,000 invested on 13/09/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic bonds	45.7
Domestic equity	21.7
Domestic cash, Treasury bills and NCDs	12.5
Domestic property	1.9
Offshore equity*	13.7
Offshore property	1.9
Offshore cash	1.7
Offshore bonds	0.9
Total	100.0

*Includes -1.0% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top five equity holdings %

As of date: 30/06/2022

Anheuser-Busch Inbev SA/NV	2.4
Discovery Ltd	2.3
Prudential plc	2.2
Remgro Ltd	1.9
AECI Ltd	1.5

Top five issuer exposures %

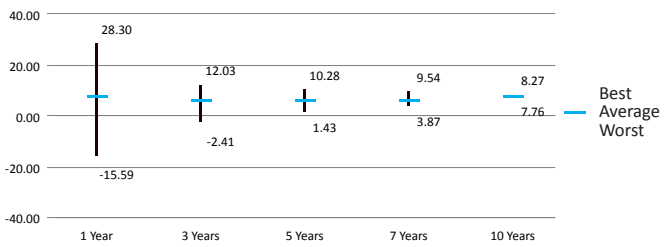
As of date: 30/06/2022

The Republic of South Africa	36.0
FirstRand Bank Ltd	7.6
Standard Bank of SA Ltd	7.4
Eskom Holdings SOC Ltd	4.5
Nedbank Ltd	1.6

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	128.17	132.45
Annualised:		
Since inception	7.94	8.13
10 Years	7.76	8.09
7 Years	6.17	7.88
5 Years	6.02	7.51
3 Years	6.72	7.57
1 Year	7.75	9.53

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.78**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.05*
Transaction costs % (incl. VAT)	**0.14**
Total investment charge % (incl. VAT)	**1.92**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.77**
Annual management fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	**0.10**
Total investment charge % (incl. VAT)	**1.87**

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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Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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 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 Konsult 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 Konsult 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.

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

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.

This is the Minimum Disclosure Document (MDD) for the PSG Stable Fund Class A.

PSG Asset Management

PSG Diversified Income Fund Class A

30 June 2022

Investment objective (summary of investment policy)

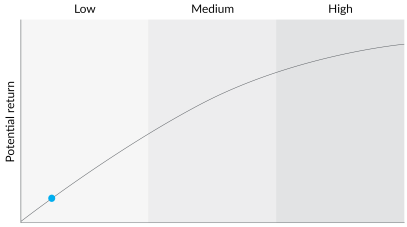
The PSG Diversified Income Fund's objective is to preserve capital while maximising income returns for investors. The portfolio comprises of a mix of high-yielding securities, property, bonds, preference shares and assets in liquid form (both local and foreign). The fund will optimise the asset allocation to achieve the objective over time. The equity exposure of the porfolio, excluding property shares, is limited to 10%. The portfolio may include financial instruments up to the extent and limits allowed by legislation. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Who should consider investing?

Fund specific risks: The fund sits in the lower end of the risk/reward spectrum and investors should be comfortable with a small degree of exposure to market and interest rate fluctuations. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is concentrated in bonds and cash with a small exposure to equity. The fund is 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 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:
- have a low risk appetite
- want to earn an income, but need to try and beat inflation
- have a short- to medium-term investment horizon of two years and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	07 April 2006
Fund manager	Lyle Sankar and John Gilchrist
Fund size	R 2 849 713 743
Class units in issue	1 500 689 098
Class NAV	R 1.27
ASISA sector	South African - Multi Asset - Income
Benchmark	SA CPI +1%
Minimum investment	As per the platform minimum
Duration (years)	2.69

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant	Yes

Distribution history (cents per unit)

Distribution frequency: Quarterly

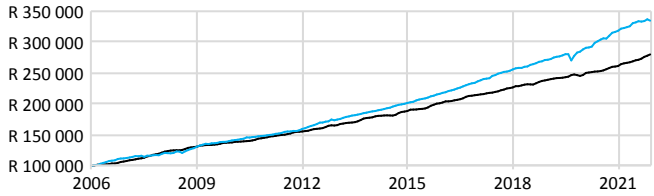
31 May 2022	1.8700
28 February 2022	1.6400
30 November 2021	1.5100
31 August 2021	1.4600

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

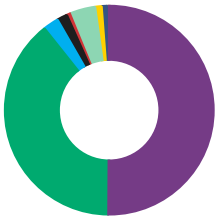
Time period: 07/04/2006 to 30/06/2022



PSG Diversified Income Fund Class A	R 334 803.5
SA CPI +1%	R 287 532.9

Value of notional R100,000 invested on 07/04/2006 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic bonds	50.1
Domestic cash, Treasury bills and NCDs	39.2
Domestic equity	2.4
Domestic preference shares	1.6
Domestic property	0.5
Offshore cash	4.0
Offshore bonds	1.0
Offshore equity	0.9
Offshore property	0.3
Total	100.0

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

Top five equity holdings %

As of date: 30/06/2022

Grindrod Ltd preference shares	0.8
Discovery Ltd preference shares	0.7
Anheuser-Busch Inbev SA/NV	0.3
Prudential plc	0.3
JSE Ltd	0.3

Top five issuer exposures %

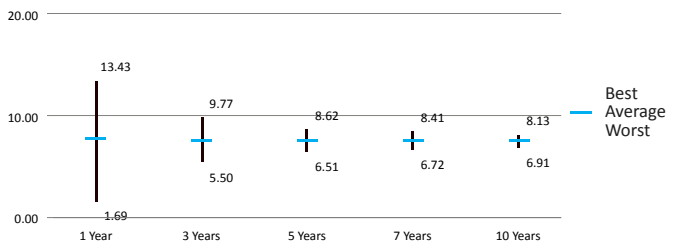
As of date: 30/06/2022

The Republic of South Africa	41.3
FirstRand Bank Ltd	17.7
Standard Bank of SA Ltd	10.0
Nedbank Ltd	9.6
Absa Bank Ltd	5.6

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	234.80	187.53
Annualised:		
Since inception	7.73	6.72
10 Years	7.82	6.09
7 Years	7.60	5.88
5 Years	7.40	5.51
3 Years	7.27	5.57
1 Year	5.75	7.53

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.20**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.05*
Transaction costs % (incl. VAT)	**0.14**
Total investment charge % (incl. VAT)	**1.34**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**1.19**
Annual management fee % (incl. VAT)	*1.15*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	**0.13**
Total investment charge % (incl. VAT)	**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

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Disclaimer

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Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

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 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.

Yield

The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis and is based on the historic yield of the fixed income instruments. The fund returns include returns from property and equity instruments.

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 Konsult 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 Konsult 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.

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

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.

This is the Minimum Disclosure Document (MDD) for the PSG Diversified Income Fund Class A.

PSG Asset Management

PSG Income Fund Class A

30 June 2022

Investment objective (summary of investment policy)

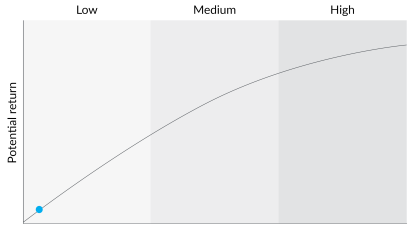
The PSG Income Fund's objective is to maximise income while achieving as much long-term capital appreciation as interest rate cycles allow. The investment policy provides for investment in assets in liquid form, a diversified range of fixed-interest securities, loan stock, debentures stock, bonds, unsecured notes, as well as other non-equity securities and financial instruments. The fund cannot invest in property, equities and preference shares.

Who should consider investing?

Fund specific risks: The fund sits within the lower end of the risk/reward spectrum. Investors should be comfortable with exposure to interest rate fluctuations and market volatility. The risk of short-term monetary loss is low but not completely eliminated. 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.

This fund is suitable for investors who:
- have a low risk appetite
- require an income
- have an investment horizon of one year and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	01 September 2011
Fund manager	Lyle Sankar and Duayne Le Roux
Fund size	R 2 022 011 171
Class units in issue	383 215 114
Class NAV	R 1.07
ASISA sector	South African - Interest Bearing - Short Term
Benchmark	STeFI Composite Index
Minimum investment	As per the platform minimum
Duration (years)	1.6

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant	No

Distribution history (cents per unit)

Distribution frequency: Quarterly

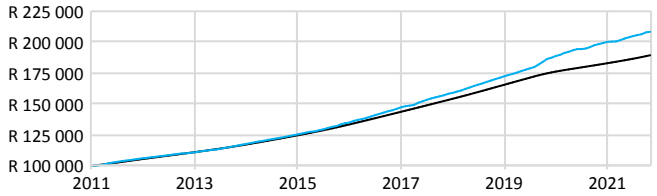
31 May 2022	1.5500
28 February 2022	1.4200
30 November 2021	1.3700
31 August 2021	1.4300

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

Time period: 01/09/2011 to 30/06/2022



PSG Income Fund Class A	R 208 360.3
STeFI Composite Index	R 189 413.8

Value of notional R100,000 invested on 01/09/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure

	%
Domestic cash, Treasury bills and NCDs	57.0
Domestic bonds	43.0
Total	100.0

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

Top ten issuer exposures %

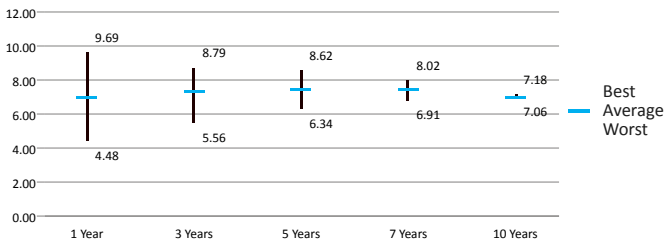
As of date: 30/06/2022

The Republic of South Africa	30.0
FirstRand Bank Ltd	20.1
Absa Bank Ltd	18.9
Standard Bank of SA Ltd	16.7
Eskom Holdings SOC Ltd	6.2
Nedbank Ltd	5.3
Resilient Reit Ltd	1.2
Capitec Bank Ltd	1.0
The Thekwini Fund (RF) Ltd	0.5
PSG Money Market Fund	0.0

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	108.36	89.41
Annualised:		
Since inception	7.01	6.08
10 Years	7.07	6.11
7 Years	7.68	6.30
5 Years	7.53	5.93
3 Years	6.99	5.01
1 Year	5.03	4.18

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**0.80**
Annual management fee % (incl. VAT)	*0.75*
Other costs excluding transaction costs % (incl. VAT)	*0.05*
Transaction costs % (incl. VAT)	**0.12**
Total investment charge % (incl. VAT)	**0.92**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**0.79**
Annual management fee % (incl. VAT)	*0.75*
Other costs excluding transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	**0.14**
Total investment charge % (incl. VAT)	**0.93**

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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Yield

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

Performance

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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

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Trustee

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Additional information

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This is the Minimum Disclosure Document (MDD) for the PSG Income Fund Class A.

PSG Asset Management

PSG Money Market Fund Class A

30 June 2022

Investment objective (summary of investment policy)

The PSG Money Market Fund's objective is to provide capital security, a steady income and easy access to your money. The fund invests in selected money market instruments issued by government, parastatals, corporates and banks with a maturity term of less than 13 months. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

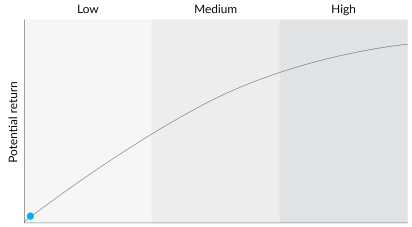
Who should consider investing?

Fund specific risks: The fund sits at the bottom of the risk/reward spectrum. A money market fund offers a secure investment, but is not completely risk free and severe losses may reduce the capital value of the portfolio. 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.

This fund is suitable for investors who:

- seek capital stability, interest income and easy access to their money through a low-risk investment
- need an interim investment vehicle or 'parking bay' for surplus money
- have a short-term investment horizon

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	19 October 1998
Fund manager	Duayne Le Roux and Lyle Sankar
Fund size	R 1 818 317 463
Class units in issue	661 080 801
Class NAV	R 1.00
ASISA sector	South African - Interest Bearing - Money Market
Benchmark	(ASISA) SA - Interest Bearing - Money Market Mean
Minimum investment	R 25 000 lump sum
Regulation 28 compliant	Yes

Distribution history (cents per unit)

Distribution frequency: Monthly

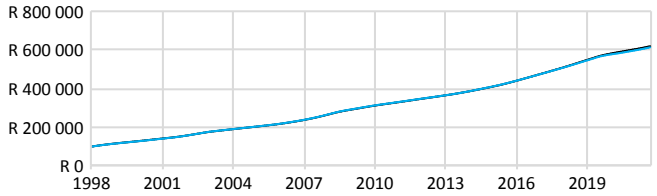
30 June 2022	0.3862
31 May 2022	0.3799
30 April 2022	0.3555
31 March 2022	0.3450
28 February 2022	0.3034
31 January 2022	0.3312
31 December 2021	0.3162
30 November 2021	0.2988
31 October 2021	0.3216
30 September 2021	0.2901
31 August 2021	0.3070
31 July 2021	0.3116

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

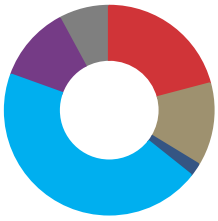
Time period: 19/10/1998 to 30/06/2022



PSG Money Market Fund Class A	R 617 200.9
(ASISA) SA - Interest Bearing - Money Market Mean	R 629 089.1

Value of notional R100,000 invested on 19/10/1998 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Call	20.9
Linked NCD/Floating rate notes	12.8
Listed Bond	2.0
NCDs	44.8
Step rate notes	11.6
Treasury Bill	7.9
Total	100.0

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

Top five issuer exposures %

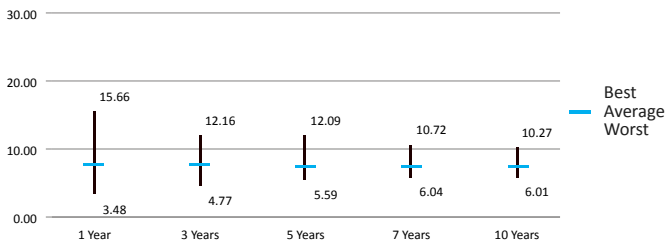
As of date: 30/06/2022

Absa Bank Ltd	24.0
Nedbank Ltd	22.7
Standard Bank of SA Ltd	22.6
FirstRand Bank Ltd	20.9
The Republic of South Africa	7.9

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	517.20	529.09
Annualised:		
Since inception	7.98	8.07
10 Years	6.01	6.13
7 Years	6.21	6.37
5 Years	5.79	5.97
3 Years	4.77	4.96
1 Year	4.02	3.92

Rolling returns (%)



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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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**0.59**
Annual management fee % (incl. VAT)	*0.58*
Other costs excluding transaction costs % (incl. VAT)	*0.01*
Transaction costs % (incl. VAT)	**0.12**
Total investment charge % (incl. VAT)	**0.71**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**0.60**
Annual management fee % (incl. VAT)	*0.58*
Other costs excluding transaction costs % (incl. VAT)	*0.02*
Transaction costs % (incl. VAT)	**0.18**
Total investment charge % (incl. VAT)	**0.78**

Transaction costs

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Money Market

The PSG Money Market Fund maintains a constant price and is targeted at a constant value. The quoted yield is calculated by annualizing the average 7 day yield. A money market portfolio is not a bank deposit account. 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 total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio.

Regulation 28

The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

Performance

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Conflict of interest disclosure

The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

Trustees

The Standard Bank of South Africa Limited,
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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.

This is the Minimum Disclosure Document (MDD) for the PSG Money Market Fund Class A.

PSG Asset Management

PSG Global Equity Feeder Fund Class A

30 June 2022

Investment objective (summary of investment policy)

The PSG Global Equity Feeder Fund's investment objective is to achieve capital growth over the long term with the generation of income not being the main objective of the portfolio. It is a rand-denominated equity feeder fund whose investment policy provides for it to invest solely into the PSG Global Equity Sub-Fund, a sub-fund of PSG Global Funds SICAV plc, denominated in US dollars. The underlying fund invests mainly in global listed securities and aims to reduce risk relative to its benchmark. Please refer to the Minimum Disclosure Document of the PSG Global Equity Sub-Fund for more information.

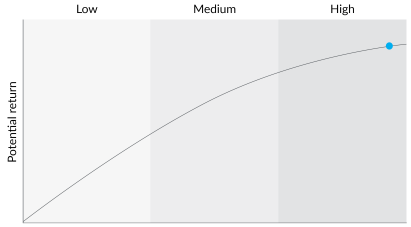
Who should consider investing?

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 and currency risk. 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 seven years and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception date	03 May 2011
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor
Fund size	R 200 125 485
Class units in issue	5 081 790
Class NAV	R 3.44
ASISA sector	Global - Equity - General
Benchmark	MSCI Daily Total Return Net World USD Index (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No

Distribution history (cents per unit)

Distribution frequency: Annually

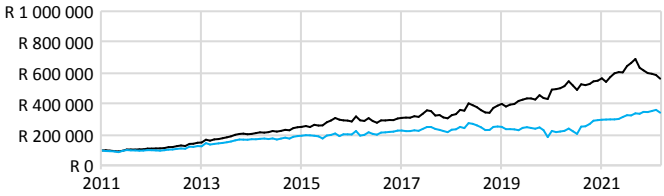
28 February 2022	0.0000

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

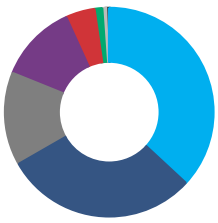
Time period: 03/05/2011 to 30/06/2022



PSG Global Equity Feeder Fund Class A	R 344 310.0
MSCI Daily Total Return Net World USD Index (in ZAR)	R 563 862.2

Value of notional R100,000 invested on 03/05/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional Allocation



	%
United States	36.9
United Kingdom	29.8
Europe	14.4
Japan	12.1
Africa	4.5
Cash	1.2
Canada	0.6
Other	0.5
Total	100.0

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

Asset allocation/investment exposure %

As of date: 30/06/2022

Domestic equity	4.5
Offshore equity	86.3
Offshore property	8.0
Offshore cash	1.2
Total	100.0

Top ten equity holdings %

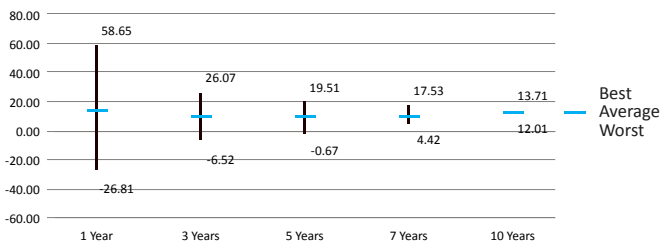
As of date: 30/06/2022

Prudential plc	6.6
Anheuser-Busch Inbev SA/NV	6.5
Asahi Group Holdings Ltd	5.2
Shell plc	5.1
Liberty Global Inc - A	4.9
Resona Holdings Inc	4.3
Simon Property Group Inc	3.7
Babcock International Group plc	3.4
Glencore plc	3.2
Discovery Ltd	3.1

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	244.31	463.86
Annualised:		
Since inception	11.72	16.76
10 Years	13.31	17.39
7 Years	8.25	12.24
5 Years	8.86	12.59
3 Years	13.12	12.48
1 Year	14.49	-1.72

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 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**2.71**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.85*
Transaction costs % (incl. VAT)	**0.36**
Total investment charge % (incl. VAT)	**3.07**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**2.60**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.74*
Transaction costs % (incl. VAT)	**0.44**
Total investment charge % (incl. VAT)	**3.04**

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 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 Konsult 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 Konsult 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.

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

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This is the Minimum Disclosure Document (MDD) for the PSG Global Equity Feeder Fund Class A.

PSG Asset Management

PSG Global Flexible Feeder Fund Class A

30 June 2022

Investment objective (summary of investment policy)

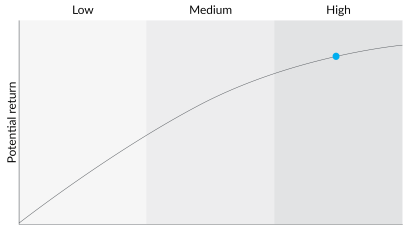
The PSG Global Flexible Feeder Fund's investment objective is to achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity market, bond market and money market. The fund is a rand-denominated feeder fund, whose investment policy provides for it to 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



Higher risk requires a longer investment horizon

Fund details

Inception date	11 April 2013
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor
Fund size	R 409 565 210
Class units in issue	13 523 904
Class NAV	R 2.74
ASISA sector	Global - Multi Asset - Flexible
Benchmark	US CPI +6% (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 compliant	No

Distribution history (cents per unit)

Distribution frequency: Annually

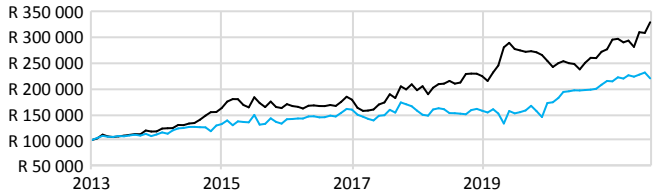
28 February 2022	0.0000

To invest

This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off times for daily transactions are determined by investment platforms.

Cumulative long-term performance

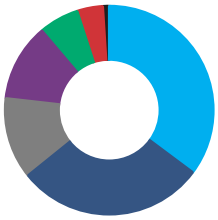
Time period: 11/04/2013 to 30/06/2022



PSG Global Flexible Feeder Fund Class A	R 273 917.4
US CPI +6% (in ZAR)	R 393 009.5

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 States	35.2
United Kingdom	29.0
Europe	12.6
Japan	12.0
Cash and bonds	6.2
Africa	4.0
Other	0.7
Canada	0.3
Total	100.0

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

Asset allocation/investment exposure %

As of date: 30/06/2022

Domestic equity	4.0
Domestic bonds	0.7
Offshore equity	82.9
Offshore property	6.9
Offshore cash	5.5
Total	100.0

Top ten equity holdings %

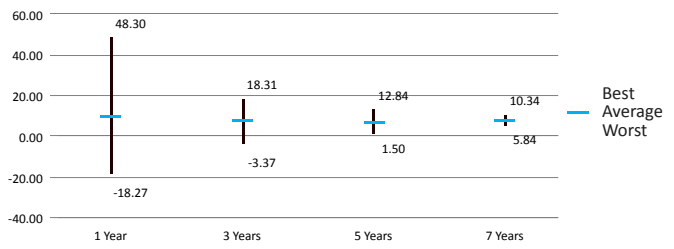
As of date: 30/06/2022

Anheuser-Busch Inbev SA/NV	6.5
Prudential plc	6.0
Shell plc	5.5
Asahi Group Holdings Ltd	5.1
Liberty Global Inc - A	4.2
Resona Holdings Inc	3.8
Simon Property Group Inc	3.4
Babcock International Group plc	3.4
Glencore plc	3.2
Wheaton Precious Metals Corp	3.1

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	173.92	293.01
Annualised:		
Since inception	11.55	16.01
7 Years	8.31	13.77
5 Years	8.75	14.63
3 Years	13.02	16.18
1 Year	11.46	31.47

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)?

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Total investment charge

Total Investment Charge annualised for the period 01/07/2019 to 30/06/2022

Total expense ratio % (incl. VAT)	**2.47**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.61*
Transaction costs % (incl. VAT)	**0.19**
Total investment charge % (incl. VAT)	**2.66**

Total investment charge

Total Investment Charge annualised for the period 01/07/2021 to 30/06/2022

Total expense ratio % (incl. VAT)	**2.25**
Annual management fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.39*
Transaction costs % (incl. VAT)	**0.16**
Total investment charge % (incl. VAT)	**2.41**

Transaction costs

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Fees

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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 the feeder fund.

Performance

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Pricing

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Redemptions

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Company details

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email assetmanagement@psg.co.za.

Conflict of interest disclosure

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Trustee

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