PSG Asset Management

Combined fund fact sheets

March 2021

Contents

PSG Asset Management

PSG Equity Fund Class A

31 March 2021

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 FTSE/JSE All Share 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).

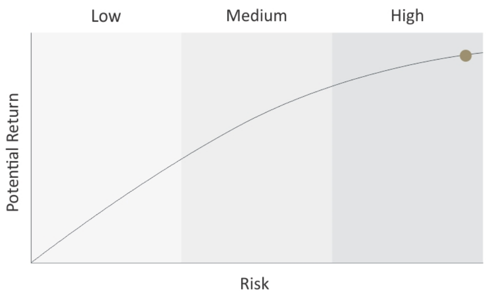
Who should consider investing?

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



Higher risk requires a longer investment horizon

Fund details

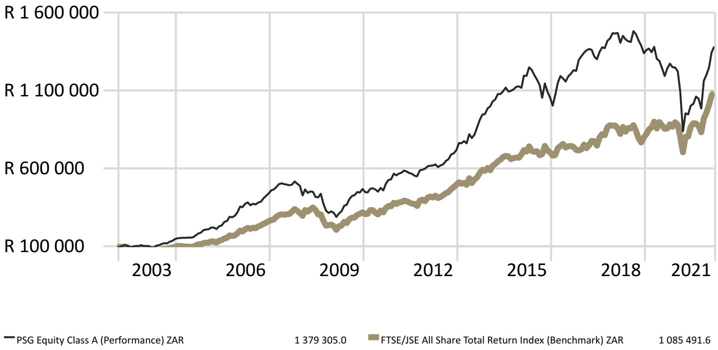
Inception Date	31 December 1997
Fund manager	Shaun le Roux and Gustav Schulenburg
Fund size (ZAR)	R 4 565 903 190
Latest Distribution (cpu)	0.00c ; 3.67c
Bi-annual distribution	28 Feb 21 ; 31 Aug 20
ASISA sector	South African - Equity - General
Benchmark	FTSE/JSE All Share Total Return Index
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

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

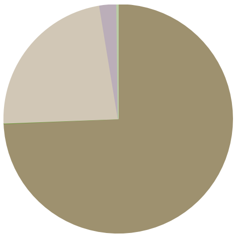
Cumulative long-term performance

Time Period: 3/01/2002 to 3/31/2021



Value of notional R100,000 invested on 3/01/2002 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	74.3
Domestic cash	0.1
Foreign equity	23.0
Foreign property	2.4
Foreign cash	0.2
Total	**100.0**

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

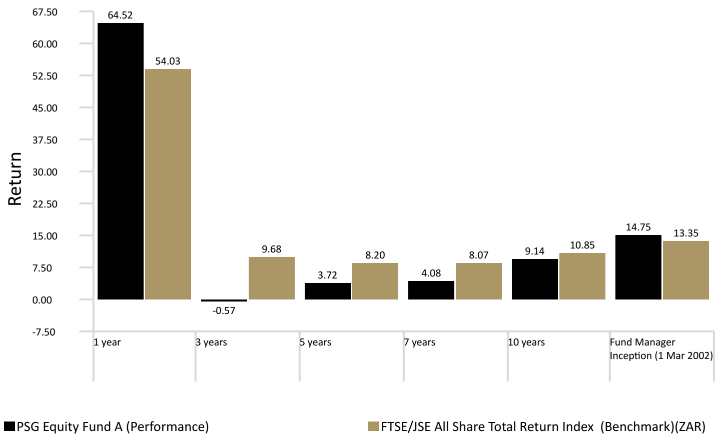
Top ten equity holdings (%)

As of Date: 03/31/2021

Discovery Ltd	6.8
Glencore plc	6.1
Anheuser-Busch InBev	6.0
Remgro Ltd	6.0
Imperial Logistics Ltd	4.4
AECI Ltd	4.2
JSE Ltd	3.7
Super Group Ltd	3.1
Old Mutual Ltd	3.0
AngloGold Ashanti Ltd	2.7

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	15.03

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

PSG Equity Fund

Quarterly portfolio commentary as at 31 March 2021
by Shaun le Roux and Gustav Schulenburg

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

On the domestic front, the JSE All Share Index (ALSI) finally broke through its pre-pandemic record high set in 2018 and delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand. Given the recovery of the local currency over the past year, which as recently as in April 2020 traded above R19 per US dollar, ALSI total returns of 79% in rand since the March 2020 lows translate to an impressive 115% when measured in US dollars.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include value funds, cheap and smaller companies, emerging markets, contrarian investment strategies and companies positively correlated to rising rates and global reflation in particular.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low. While PSG Asset Management is macro aware, we are bottom up investors and tend to favour opportunities in less popular areas. Given the uncertainty about the ultimate impact of the pandemic on many economies and industries, the potential path of inflation and interest rates, pockets of the market still provide highly fertile conditions to construct a portfolio of mispriced securities.

Portfolio performance and positioning

Over the quarter the PSG Equity Fund returned 15.03% versus the benchmark return of 13.14%. The contributors over this period were industrials (6.02%), foreign equities (5.78%) and resources (3.26%). The fund is suitable for investors with an investment term of 7 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Since inception the fund has produced an annual return of 12.33% versus the benchmark return of 14.69%.

After enduring a challenging period of relative performance, our clients are well positioned to enjoy the long-term benefits of the attractive opportunities presented in recent times, particularly during the crisis of last year. Our clients own companies of underappreciated quality trading at attractive prices. We expect strong profit growth from our investee companies over the next few years.

Changes in portfolio positioning

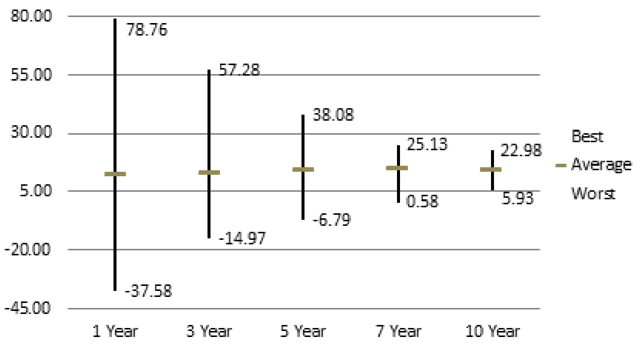
Q4 2020		Q1 2021	
Domestic equity	75.3%	Domestic equity	74.3%
Domestic cash	0.0%	Domestic cash	0.1%
Foreign equity	20.1%	Foreign equity	23.0%
Foreign property	4.5%	Foreign property	2.4%
Foreign cash	0.1%	Foreign cash	0.2%

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

Number of units as at 31 March 2021 (Class A):	37 663 893
Price (net asset value per unit) as at 31 March 2021 (Class A):	R10.81
Number of units as at 31 March 2021 (Class E):	102 436 322
Price (net asset value per unit) as at 31 March 2021 (Class E):	R10.86

All data as per Bloomberg as at 31 March 2021

Rolling returns (%)



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

What is a total expense ratio?

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

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**1.76**
Annual Management Fee % (incl. VAT)	*1.73*
Other costs excl. transaction costs % (incl. VAT)	*0.03*
Transaction costs % (incl. VAT)	*0.27*
Total Investment Charge % (incl. VAT)	**2.03**

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.

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

PSG Asset Management

PSG Flexible Fund Class A

31 March 2021

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 30% can be invested in foreign equity 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 trends.

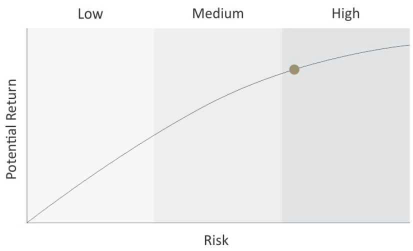
Who should consider investing?

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. Where derivatives are used, it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. 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

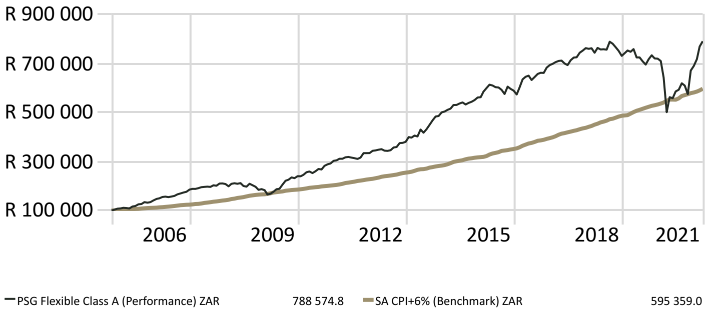
Inception Date	2 November 1998
Fund manager	Shaun le Roux and Mikhail Motala
Fund size (ZAR)	R 10 428 339 019
Latest Distribution (cpu)	0.19c ; 10.80c
Bi-annual distribution	28 Feb 21 ; 31 Aug 20
ASISA sector	South African - Multi Asset - Flexible
Benchmark	SA CPI + 6%
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

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

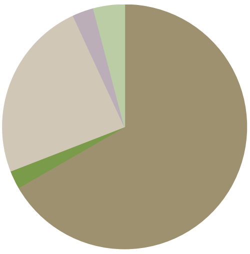
Cumulative long-term performance

Time Period: 11/01/2004 to 3/31/2021



Value of notional R100,000 invested on 11/1/2004 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity*	66.7
Domestic cash	2.4
Foreign equity**	24.0
Foreign property	2.8
Foreign cash	4.1
Total	**100.0**

*Includes -0.7% effective derivative exposure
**Includes -1.0% effective derivative exposure
There may be slight differences in the totals due to rounding.

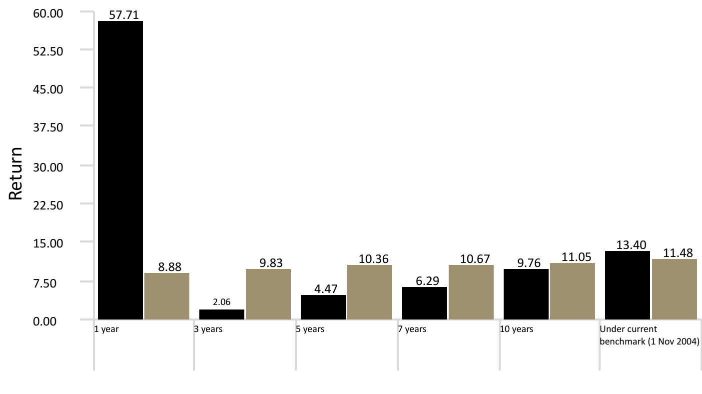
Top ten equity holdings (%)

As of Date: 03/31/2021

Anheuser-Busch InBev	5.3
Discovery Ltd	5.3
Glencore plc	5.3
Remgro Ltd	5.2
AECI Ltd	3.8
Imperial Logistics Ltd	3.8
Super Group Ltd	3.0
Old Mutual Ltd	3.0
JSE Ltd	2.9
Simon Property Group Inc	2.8

Annualised returns % (after fees)

As of Date: 3/31/2021



■PSG Flexible Class A (Performance) ■SA CPI+6% (Benchmark)

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

	YTD (Cumulative)
Return	14.60

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

PSG Flexible Fund

Quarterly portfolio commentary as at 31 March 2021
by Shaun le Roux and Mikhail Motala

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

On the domestic front, the JSE All Share Index (ALSI) finally broke through its pre-pandemic record high set in 2018 and delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand. Given the recovery of the local currency over the past year, which as recently as in April 2020 traded above R19 per US dollar, ALSI total returns of 79% in rand since the March 2020 lows translate to an impressive 115% when measured in US dollars.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include value funds, cheap and smaller companies, emerging markets, contrarian investment strategies and companies positively correlated to rising rates and global reflation in particular.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low.
While PSG Asset Management is macro aware, we are bottom up investors and tend to favour opportunities in less popular areas. Given the uncertainty about the ultimate impact of the pandemic on many economies and industries, the potential path of inflation and interest rates, pockets of the market still provide highly fertile conditions to construct a portfolio of mispriced securities.

Portfolio performance and positioning

Over the quarter the PSG Flexible Fund returned 14.60% versus the benchmark return of 2.61%. The contributors over this period were foreign equities (5.73%), Industrials (5.70%) and resources (2.89%). The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Since inception, the fund has produced an annual return of 10.71% versus benchmark return of 11.38%.

After enduring a challenging period of relative performance, our clients are well positioned to enjoy the long-term benefits of the attractive opportunities presented in recent times, particularly during the crisis of last year. Our clients own companies of underappreciated quality trading at attractive prices. We expect strong profit growth from our investee companies over the next few years. As a result, the fund remains offensively positioned and cash levels are low relative to history.

Changes in portfolio positioning

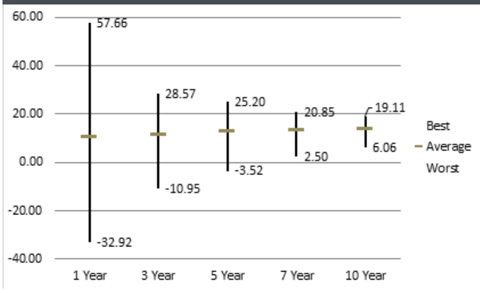
Q4 2020		Q1 2021	
Domestic equity*	69.3%	Domestic equity*	66.7%
Domestic cash	0.5%	Domestic cash	2.4%
Foreign equity**	23.5%	Foreign equity**	24.0%
Foreign property	4.4%	Foreign property	2.8%
Foreign cash	2.3%	Foreign cash	4.1%
*Includes 0% effective derivative exposure **Includes 0% effective derivative exposure		*Includes -0.7% effective derivative exposure **Includes -1.0% effective derivative exposure	

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

Number of units as at 31 March 2021 (Class A):	516 654 835
Price (net asset value per unit) as at 31 March 2021 (Class A):	R5.27
Number of units as at 31 March 2021 (Class E):	869 535 902
Price (net asset value per unit) as at 31 March 2021 (Class E):	R5.27

All data as per Bloomberg as at 31 March 2021

Rolling returns (%)



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

What is a total expense ratio?

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

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.

Base fee	1% (excl.VAT)
Threshold	High Water Mark
Sharing ratio	7% (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 (TER) (3 years)	**1.28% (incl.VAT)**

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/asset-management/Performance-Fees-FAQs.pdf.

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**1.28**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	*0.24*
Performance Fee % (incl. VAT)	*0.09**
Total Investment Charge % (incl. VAT)	**1.52**

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

Total investment charge

Total Investment Charge annualised for the period 1/4/2020 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**1.24**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.03*
Transaction Costs % (incl. VAT)	*0.23*
Performance Fee % (incl. VAT)	*0.06**
Total Investment Charge % (incl. VAT)	**1.47**

*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.

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

PSG Balanced Fund Class A

31 March 2021

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 30% in foreign markets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

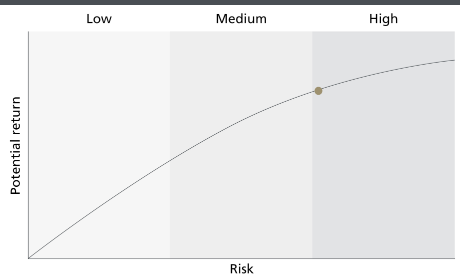
Who should consider investing?

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



Higher risk requires a longer investment horizon

Fund details

Inception Date	1 June 1999
Fund manager	Justin Floor and Dirk Jooste
Fund size (ZAR)	R 8 897 876 617
Latest Distribution (cpu)	31.10c ; 161.51c
Bi-annual distribution	28 Feb 21 ; 31 Aug 20
ASISA sector	South African - Multi Asset - High Equity
Benchmark	SA CPI + 5%
Minimum investment	As per the platform minimum
Duration (years)	7.54

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

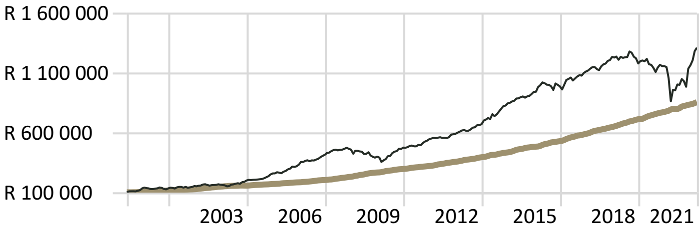
Regulation 28 Compliant	Yes

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.

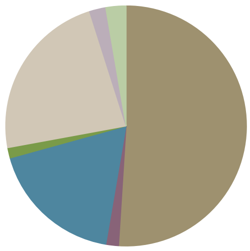
Cumulative long-term performance

Time Period: 6/01/1999 to 3/31/2021



Value of notional R100,000 invested on 6/01/1999 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity*	51.0
Domestic property	1.7
Domestic bonds	18.0
Domestic cash & NCDs	1.4
Foreign equity**	23.0
Foreign property	2.2
Foreign cash	2.7
Total	**100.0**

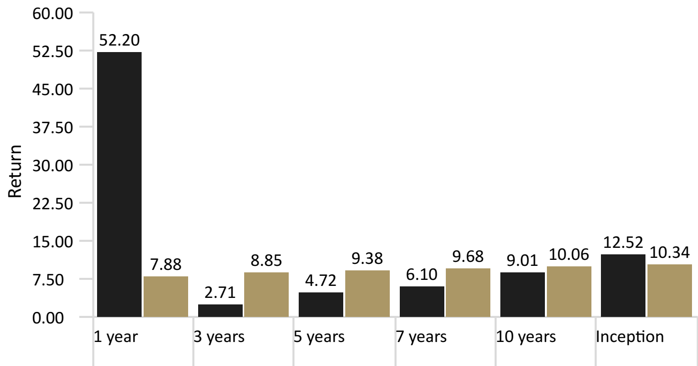
*Includes -0.5% effective derivative exposure
**Includes -1.4% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top ten equity holdings (%)

As of Date: 03/31/2021	
Discovery Ltd	5.3
Anheuser-Busch InBev	4.5
Glencore plc	4.1
Remgro Ltd	3.2
Prudential plc	3.1
JSE Ltd	3.0
Imperial Logistics Ltd	3.0
AECI Ltd	2.7
Liberty Global Inc	2.6
Simon Property Group Inc	2.2

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	12.59

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

PSG Balanced Fund

Quarterly portfolio commentary as at 31 March 2021
by Justin Floor and Dirk Jooste

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

On the domestic front, the JSE All Share Index (ALSI) finally broke through its pre-pandemic record high set in 2018 and delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand. Given the recovery of the local currency over the past year, which as recently as in April 2020 traded above R19 per US dollar, ALSI total returns of 79% in rand since the March 2020 lows translate to an impressive 115% when measured in US dollars.

10-year South African government bonds yielded 9.5% at the end of March, up from 8.75% at the end of December 2020, holding their own against rapidly rising US 10-year bonds (arguably off low levels), which saw yields increase from 0.9% in December to above 1.7% at the end of the quarter.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include shares in traditional value categories, cheap and smaller companies, emerging markets and companies positively correlated to rising rates and global reflation.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view. Price movements since the March 2020 crash have been encouraging early justification of this view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low. We are bottom-up investors and tend to favour opportunities in less popular areas.

Given low prices still partially impacted by uncertainty, coupled with the improving earnings backdrop for the companies we own, pockets of the market still provide highly fertile conditions to construct a well-balanced portfolio of mispriced securities.

Portfolio performance and positioning

Over the quarter the PSG Balanced Fund returned 12.6% versus the benchmark return of 2.4%. The contributors over this period were foreign equities (6.3%), industrials (4.8%) and resources (1.5%). Specific holdings which added value this quarter were US REIT Tanger Factory Outlets (2.2%), fertiliser company Mosaic (1.2%) and Glencore (1.1%). Meanwhile holdings in Discovery (-0.6%) and AB InBev (-0.3%) detracted from returns. The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Since inception the fund has produced an annual return of 12.5% compared to a benchmark return of 10.3%.

Notable changes to positioning included a reduction in foreign property, as we sold the majority of the portfolio's Tanger Factory Outlets position into exuberant market conditions. Proceeds were largely reinvested elsewhere in our top foreign equity ideas, most notably Centene and Philip Morris.

The fund retains a high equity exposure (74%) from a historical perspective, as we think holdings are priced attractively in a gradually improving environment. Longer-dated government bonds (including government guaranteed Eskom bonds and inflation-linked bonds) remain a core portfolio holding in light of compelling yields and gradually improving domestic macroeconomic conditions. Local and global listed property exposure of 4.1% consists of local and foreign REITs, with retail operations trading materially below our assessment of normalised value. Cash levels are lower than usual as a consequence of poor prospective real yields and attractive opportunities in other asset classes. Elevated exposure to growth assets is compensated for through a measured position in put options on local and foreign equity market indices.

Changes in portfolio positioning

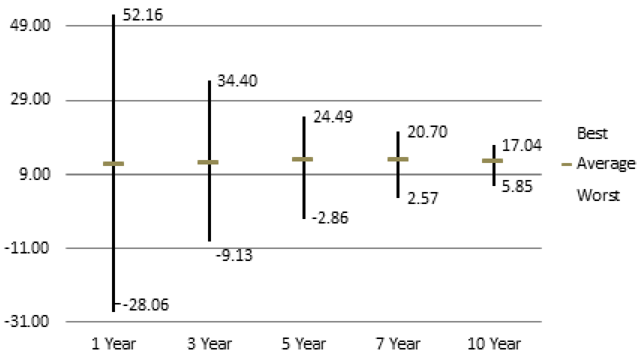
Q4 2020		Q1 2021	
Domestic equity*	50.5%	Domestic equity*	51.0%
Domestic property	1.4%	Domestic property	1.7%
Domestic cash and NCDs	2.5%	Domestic cash and NCDs	1.4%
Domestic bonds	17.5%	Domestic bonds	18.0%
Foreign equity**	20.2%	Foreign equity**	23.0%
Foreign cash	2.7%	Foreign cash	2.7%
Foreign property	5.2%	Foreign property	2.2%
**Includes -1.5% effective derivative exposure* ***Includes -2.5% effective derivative exposure*		**Includes -0.5% effective derivative exposure* ***Includes -1.4% effective derivative exposure*	

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

Number of units as at 31 March 2021 (Class A):	60 153 284
Price (net asset value per unit) as at 31 March 2021 (Class A):	R69.42
Number of units as at 31 March 2021 (Class E):	59 140 798
Price (net asset value per unit) as at 31 March 2021 (Class E):	R69.42

All data as per Bloomberg as at 31 March 2021.

Rolling returns (%)



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

What is a total expense ratio?

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

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

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)	*0.24*
Total Investment Charge % (incl. VAT)	**2.00**

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.

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

PSG Asset Management

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.

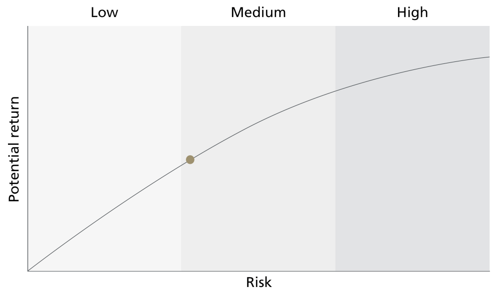
Who should consider investing?

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



Higher risk requires a longer investment horizon

Fund details

Inception Date	13 September 2011
Fund manager	John Gilchrist and Dirk Jooste
Fund size (ZAR)	R 2 423 812 224
Latest Distribution (cpu)	2.14c ; 3.87c
Bi-annual distribution	28 Feb 21 ; 31 Aug 20
ASISA Sector	South African - Multi Asset - Low Equity
Benchmark	SA CPI + 3% over rolling 3 years
Minimum investment	As per the platform minimum
Duration (years)	4.46

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

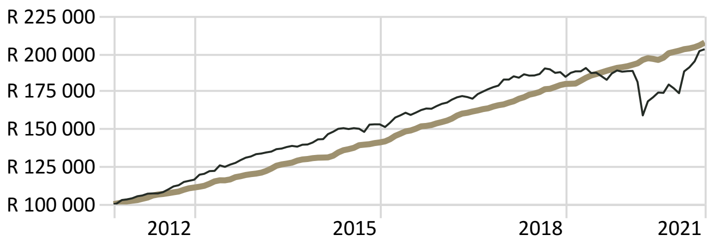
Regulation 28 compliant Yes

To invest

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

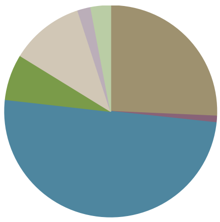
Cumulative long-term performance

Time Period: 9/13/2011 to 3/31/2021



Value of notional R100,000 invested on 9/13/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity*	25.7
Domestic property	1.0
Domestic bonds	50.1
Domestic cash & NCDs	7.0
Foreign equity**	11.2
Foreign property	2.0
Foreign cash	3.0
Total	**100.0**

*Includes -0.4% effective derivative exposure
**Includes -0.8% effective derivative exposure
There may be slight differences in the totals due to rounding.

Top five equity holdings (%)

As of Date: 03/31/2021

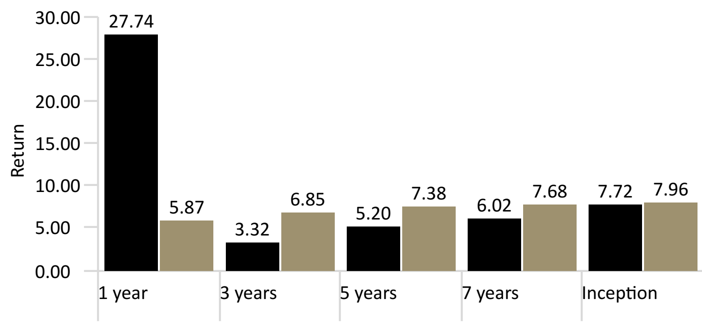
Discovery Ltd	2.2
Anheuser-Busch InBev	2.1
Remgro Ltd	2.1
Simon Property Group Inc	2.0
AECI Ltd	1.8

Top five issuer exposures (%)

The Republic of South Africa	36.2
FirstRand Bank Ltd	9.6
Eskom Holdings SOC Ltd	4.9
Standard Bank of SA Ltd	2.9
Nedbank Ltd	1.1

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	6.30

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

PSG Stable Fund

Quarterly portfolio commentary as at 31 March 2021
by John Gilchrist and Dirk Jooste

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

On the domestic front, the JSE All Share Index (ALSI) finally broke through its pre-pandemic record high set in 2018 and delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand. Given the recovery of the local currency over the past year, which as recently as in April 2020 traded above R19 per US dollar, ALSI total returns of 79% in rand since the March 2020 lows translate to an impressive 115% when measured in US dollars.

10-year South African government bonds yielded 9.5% at the end of March, up from 8.75% at the end of December 2020, holding their own against rapidly rising US 10-year bonds (arguably off low levels) which saw yields increase from 0.9% in December to above 1.7% at the end of the quarter.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include value funds, cheap and smaller companies, emerging markets, contrarian investment strategies and companies positively correlated to rising rates and global reflation in particular.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low. While PSG Asset Management is macro aware, we are bottom-up investors and tend to favour opportunities in less popular areas. Given the uncertainty about the ultimate impact of the pandemic on many economies and industries, and the potential path of inflation and interest rates, pockets of the market still provide highly fertile conditions to construct a portfolio of mispriced securities.

Portfolio performance and positioning

Over the quarter the PSG Stable Fund returned 6.30% versus the benchmark return of 1.91%. The contributors over this period were foreign equities (2.83%), industrials (2.28%), resources (0.60%) and the detractors were foreign cash (-0.06%). The fund is suitable for investors with an investment term of 3 years and longer. Since inception, the fund has produced annualised returns of 7.72% versus benchmark return of 8.01% per annum.

The PSG Stable Fund has diversified exposure across offshore equity and property (13%), SA shares (including shares with rand-hedge-characteristics, 26%), domestic bonds (50%), and cash and negotiable certificates of deposit (7%). Domestic bonds comprise sovereign nominal bonds (14%), sovereign inflation-linked bonds (22%), fixed-rate bonds (including government guaranteed, 6%), and floating rate bonds (8%). The fund is positioned to take advantage of the attractive opportunity set across most asset classes, while still being cognisant of the risks. Cash exposure remained fairly stable at relatively low levels, as we continue to prefer shorter-dated inflation-linked bonds which offer better yields than cash instruments at relatively low levels of risk. Domestic equity exposure was decreased slightly, while global equity exposure increased despite sales of global shares that had risen to our estimates of intrinsic value. We are incrementally adding to select local property shares, while foreign property decreased on the back of opportunistic sales when a counter spiked to levels well above our intrinsic value. We have made use of global and local equity derivatives to manage the downside risk. Aggregate liquidity in the fund remains healthy. Cash and liquid short-dated government bonds provide ample firepower which can be used in the event of further market disruption, or if we see opportunities to deploy capital further into assets trading at wide margins of safety to their intrinsic value.

Changes in portfolio positioning

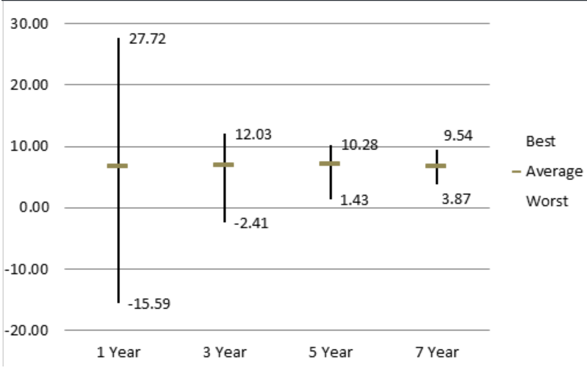
Q4 2020		Q1 2021	
Domestic equity*	26.2%	Domestic equity*	25.7%
Domestic property	0.7%	Domestic property	1.0%
Domestic cash and NCDs	6.7%	Domestic cash and NCDs	7.0%
Domestic bonds	51.0%	Domestic bonds	50.1%
Foreign equity**	10.8%	Foreign equity**	11.2%
Foreign cash	2.0%	Foreign cash	3.0%
Foreign property	2.6%	Foreign property	2.0%
**Includes -1.0% effective derivative exposure* ***Includes -1.6% effective derivative exposure*		**Includes -0.4% effective derivative exposure* ***Includes -0.8% effective derivative exposure*	

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

Number of units as at 31 March 2021 (Class A): 38 293 826
Price (net asset value per unit) as at 31 March 2021 (Class A): R1.39
Number of units as at 31 March 2021 (Class E): 313 945 060
Price (net asset value per unit) as at 31 March 2021 (Class E): R1.39

All data as per Bloomberg as at 31 March 2021

Rolling returns (%)



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

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**1.77**
Annual Management Fee % (incl. VAT)	*1.73*
Other costs excl. transaction costs % (incl. VAT)	*0.04*
Transaction costs % (incl. VAT)	*0.16*
Total Investment Charge % (incl. VAT)	**1.93**

What is a total expense ratio?

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

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.

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

PSG Asset Management

PSG Diversified Income Fund Class A

31 March 2021

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 portfolio, 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.

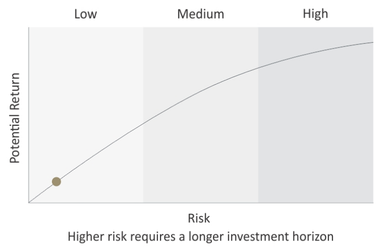
Who should consider investing?

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



Fund details

Inception Date	7 April 2006	
Fund manager	Lyle Sankar	
	and John Gilchrist	
Fund size (ZAR)	R 1 741 368 535	
Latest Distribution (cpu)	1.29c ; 1.62c	1.91c ; 2.22c
Quarterly distribution	28 Feb 21 ; 30 Nov 20	31 Aug 20 ; 31 May 20
ASISA Sector	South African - Multi Asset - Income	
Benchmark	SA CPI + 1%	
Minimum investment	As per the platform minimum	
Duration (years)	2.94	

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

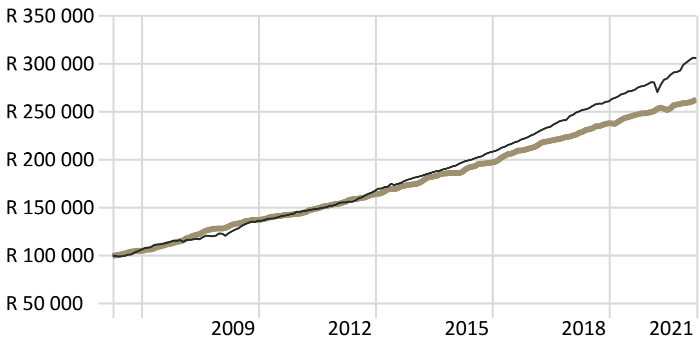
Regulation 28 Compliant Yes

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.

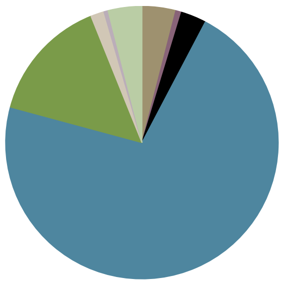
Cumulative long-term performance

Time Period: 4/08/2006 to 3/31/2021



Value of notional R100,000 invested on 4/08/2006 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	4.0
Domestic property	0.7
Preference shares	3.0
Domestic bonds	71.5
Domestic cash & NCDs	14.7
Foreign equity	1.6
Foreign property	0.5
Foreign cash	4.0
Total	**100.0**

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

Top five equity holdings (%)

As of Date: 03/31/2021

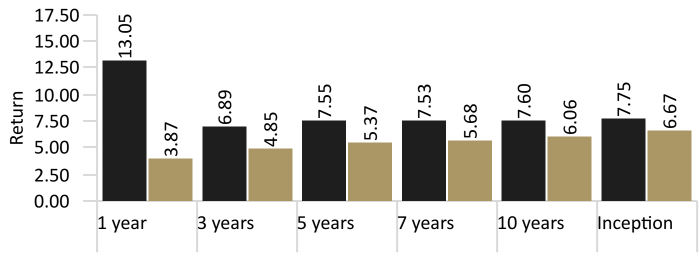
PSG Group preference shares	0.7
Absa Bank Ltd preference shares	0.5
Standard Bank of SA Ltd preference shares	0.5
Simon Property Group Inc	0.4
Grindrod Shipping Holdings Ltd preference shares	0.4

Top five issuer exposures (%)

The Republic of South Africa	62.7
FirstRand Bank Ltd	11.6
PSG Money Market Fund	3.9
Standard Bank of SA Ltd	3.1
Eskom Holdings SOC Ltd	2.2

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	1.44

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

PSG Asset Management

PSG Diversified Income Fund

Quarterly portfolio commentary as at 31 March 2021

by Lyle Sankar and John Gilchrist

Current context

Fixed income markets started the period with a continuation of the positive sentiment we saw in the final quarter of 2020, but faced a difficult and volatile ending to the first quarter of 2021. Local fixed rate and inflation-linked bond yields continued to benefit from inflows into emerging market bonds during the months of January and February. Higher expected global growth following on vaccine rollouts and the opening of economies, maintained expectations of higher global inflation (at more normalised levels). Locally, the fiscus received a much needed positive growth surprise in the fourth quarter of 2020, marginally closing the year- on- year GDP contraction for 2020. This spurred positive sentiment, but most importantly, implied that National Treasury was under less pressure to borrow through the issuance of additional bonds the local fixed income market. Towards mid-February, the 10-year bond yield reached its lowest level in a year at 8.5%.

The second half of the quarter, however, saw a swift change in global sentiment. Markets began to fear that higher than expected growth, significant fiscal stimulus and accommodative global monetary policy would lead to the risk of soaring inflation. Rising inflation by its nature is one of the biggest risks to fixed-rate bond returns, eroding value over time. The result was that the US 10-year bond yield rose sharply to reflect the expected higher issuance and inflation expectations (from 0.79% in December 2020 to 1.7% at quarter end) in the US. US breakeven rates (the market-implied inflation rate) rose above the Federal Reserve's long-term target of 2%. The 10-year South African government bond followed suit as global bond yields rose in sync, yielding 9.5% at the end of March and reversing earlier gains. The February budget was considered relatively growth positive, however, as in 2020, the global backdrop was overwhelmingly difficult for SA bond investors. The result was a negative -1.74% return for the Albi for the period. Conversely, as fears of inflation rose, South African inflation-linked bonds had a strong performance delivering roughly 4.5% for the period. Cash returned 0.9% for quarter, reflecting the low rate environment.

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar, including dividends). On the domestic front, the JSE All Share Index (ALSI) finally broke through its pre-pandemic record high set in 2018 and delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand. Given the recovery of the local currency over the past year, which as recently as in April 2020 traded above R19 per US dollar, ALSI total returns of 79% in rand since the March 2020 lows translate to an impressive 115% when measured in US dollar. The property market continued its recovery, with a return of 6.4% for period.

Our perspective

Given the significant shift in global fiscal and monetary policy in 2020 and, the extreme divergences in bond markets, the excesses of last year were bound to unwind somewhat as investors grapple with the level of real yields available in developed markets and particularly in the US. While the absolute level of the US 10-year bond remains low relative to history, the sell-off shows a pricing-in of higher than targeted near-term inflation and sends a clear message from the bond market that security selection needs to consider a higher inflation environment.

Importantly for investors in SA fixed-rate (nominal) bonds, rising US bond yields do not imply a permanent impairment to valuations. South Africa's local fixed-rate bonds currently trade at roughly 7.5% above the US equivalent bond (nearly 2% higher than the long-term average premium, which both accounts for credit risk inherent in SA bonds and any additional inflation protection required). Therefore, we believe the current move upward in yield is rather transitory for local bonds and present a compelling buying opportunity. SA inflation will likely rise in the years ahead, but in our view, this move is unlikely to be significant given the credibility of the SARB and the low inflation impulse in SA.

It is important to contextualise the market backdrop we have seen over the period. Sovereign fiscal stimulus both during 2020 and expectations for the current year, remain sizable relative to history and the resultant borrowing requirements in fixed income markets are significant. Considering where developed market bond yields trade, investors are required to fund this massively increased supply at yields below that of expected inflation, at negative real yields. In contrast, emerging markets, and South Africa in particular, remain among the few sovereigns offering a high real yield for investors.

Portfolio performance and positioning

We believe the market (as communicated previously) will remain volatile as the US bond market finds a level of confidence in where the 10-year bond yield should trade. We have been able to add to areas of conviction in South Africa's bond curves where we believe the yields available are compensating well for both local and global risks. We believe it is appropriate to think alternatively about protection against inflation surprises ahead and as such have increased holdings in preference shares and a selection of local listed property names meeting our 3M process. In addition, the fund continues to make use of our local and global equity buy lists where we believe we both enhance the ability to generate through the cycle real returns for clients, but also add much needed diversification of future return sources in deeply undervalued securities. We continue to hold direct offshore cash, local cash and floating-rate exposure where spreads are attractive to balance risks in the fund.

Over the quarter the PSG Diversified Income Fund and the benchmark both returned 1.44%. The contributors over this period were equity (0.90%), cash (0.79%) and local government bonds (0.34%). Over a 1-year period the fund delivered a return of 13.05% versus the benchmark return of 3.87%, despite the tough market environment.

There has been a marginal increase in preference share and local property holdings during the period, where we believe there are mispricing's to be exploited. In addition, these instruments provide protection against rising inflation. The fund has increased exposure and duration within nominal (fixed rate bonds) where we believe the valuations have become cheaper as global bonds have sold off.

Changes in portfolio positioning

Q4 2020		Q1 2021	
Domestic equity	4.0%	Domestic equity	4.0%
Domestic preference shares	2.0%	Domestic preference shares	3.0%
Domestic property	0.3%	Domestic property	0.7%
Domestic cash and NCDs	16.2%	Domestic cash and NCDs	14.7%
Domestic bonds	71.8%	Domestic bonds	71.5%
Foreign equity	1.7%	Foreign equity	1.6%
Foreign cash	3.3%	Foreign cash	4.0%
Foreign property	0.7%	Foreign property	0.5%

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

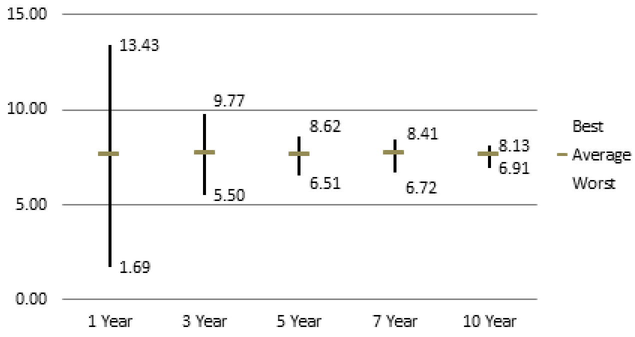
Number of units as at 31 March 2021 (Class A):	1 103 722 099
Price (net asset value per unit) as at 31 March 2021 (Class A):	R1.24
Number of units as at 31 March 2021 (Class E):	284 667 711
Price (net asset value per unit) as at 31 March 2021 (Class E):	R1.23

All data as per Bloomberg as at 31 March 2021.

PSG Asset Management

PSG Diversified Income Fund Class A
31 March 2021

Rolling returns (%)



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

What is a total expense ratio?

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

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**1.20**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.05*
Transaction costs % (incl. VAT)	*0.13*
Total Investment Charge % (incl. VAT)	**1.33**

Transaction costs

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Fees

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

PSG Asset Management

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.

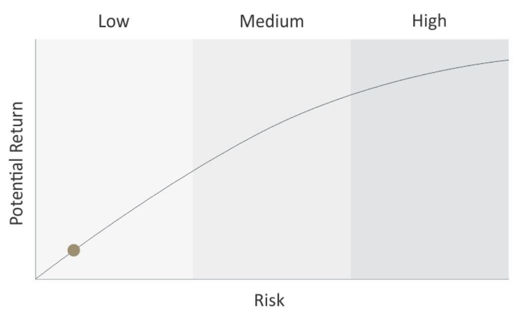
Who should consider investing?

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

Class Launch Date	1 September 2011	
Fund manager	Lyle Sankar	
	and Duayne Le Roux	
Fund size (ZAR)	R 1 717 490 018	
Latest Distribution (cpu)	1.07c ; 1.22c	1.40c ; 1.75c
Quarterly distribution	28 Feb 21 ; 30 Nov 20	31 Aug 20 ; 31 May 20
ASISA sector	South African - Interest Bearing - Short Term	
Benchmark	STeFI Composite Index	
Minimum investment	As per the platform minimum	
Duration (years)	1.35	

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

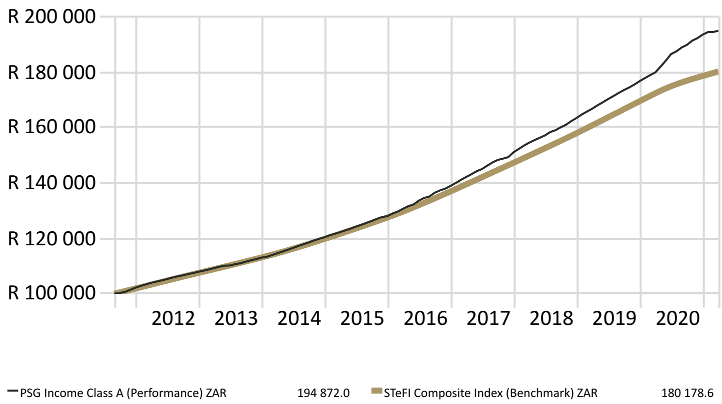
Regulation 28 Compliant No

To invest

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

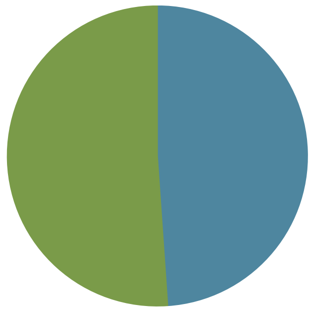
Cumulative long-term performance

Time Period: 9/01/2011 to 3/31/2021



Value of notional R100,000 invested on 9/1/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic bonds	48.9
Domestic cash & NCDs	51.1
Total	**100.0**

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

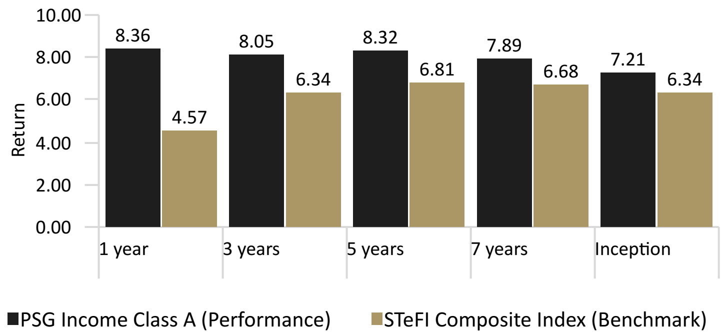
Top ten issuer exposures (%)

As of Date: 03/31/2021

The Republic of South Africa	66.6
FirstRand Bank Ltd	13.8
PSG Money Market Fund	8.4
Standard Bank of SA Ltd	4.6
Nedbank Ltd	1.3
Absa Bank Ltd	1.2
Capitec Bank Ltd	1.2
Eskom Holdings SOC Ltd	1.1
Old Mutual Ltd	0.7
The Thekwini Fund (RF) Ltd	0.6

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	0.71

PSG Asset Management

PSG Income Fund

Quarterly portfolio commentary as at 31 March 2021
by Lyle Sankar and Duayne Le Roux

Current context

Fixed income markets started the period with a continuation of the positive sentiment we saw in the final quarter of 2020, but faced a difficult and volatile ending to the first quarter of 2021. Local fixed rate and inflation-linked bond yields continued to benefit from inflows into emerging market bonds during the months of January and February. Higher expected global growth following on vaccine rollouts and the opening of economies, maintained expectations of higher global inflation (at more normalised levels). Locally, the fiscus received a much needed positive growth surprise in the fourth quarter of 2020, marginally closing the year- on- year GDP contraction for 2020. This spurred positive sentiment, but most importantly, implied that National Treasury was under less pressure to borrow through the issuance of additional bonds the local fixed income market. Towards mid-February, the 10-year bond yield reached its lowest level in a year at 8.5%.

The second half of the quarter, however, saw a swift change in global sentiment. Markets began to fear that higher than expected growth, significant fiscal stimulus and accommodative global monetary policy would lead to the risk of soaring inflation. Rising inflation by its nature is one of the biggest risks to fixed-rate bond returns, eroding value over time. The result was that the US 10-year bond yield rose sharply to reflect the expected higher issuance and inflation expectations (from 0.79% in December 2020 to 1.7% at quarter end) in the US. US breakeven rates (the market-implied inflation rate) rose above the Federal Reserve's long-term target of 2%. The 10-year South African government bond followed suit as global bond yields rose in sync, yielding 9.5% at the end of March and reversing earlier gains. The February budget was considered relatively growth positive, however, as in 2020, the global backdrop was overwhelmingly difficult for SA bond investors. The result was a negative -1.74% return for the Albi for the period. Conversely, as fears of inflation rose, South African inflation-linked bonds had a strong performance delivering roughly 4.5% for the period. Cash returned 0.9% for quarter, reflecting the low rate environment.

Our perspective

Given the significant shift in global fiscal and monetary policy in 2020 and, the extreme divergences in bond markets, the excesses of last year were bound to unwind somewhat as investors grapple with the level of real yields available in developed markets and particularly in the US. While the absolute level of the US 10-year bond remains low relative to history, the sell-off shows a pricing-in of higher than targeted near-term inflation and sends a clear message from the bond market that security selection needs to consider a higher inflation environment.

Importantly for investors in SA fixed-rate (nominal) bonds, rising US bond yields do not imply a permanent impairment to valuations. South Africa's local fixed-rate bonds currently trade at roughly 7.5% above the US equivalent bond (nearly 2% higher than the long-term average premium, which both accounts for credit risk inherent in SA bonds and any additional inflation protection required). Therefore, we believe the current move upward in yield is rather transitory for local bonds and present a compelling buying opportunity. SA inflation will likely rise in the years ahead, but in our view, this move is unlikely to be significant given the credibility of the SARB and the low inflation impulse in SA.

It is important to contextualise the market backdrop we have seen over the period. Sovereign fiscal stimulus both during 2020 and expectations for the current year, remain sizable relative to history and the resultant borrowing requirements in fixed income markets are significant. Considering where developed market bond yields trade, investors are required to fund this massively increased supply at yields below that of expected inflation, at negative real yields. In contrast, emerging markets, and South Africa in particular, remain among the few sovereigns offering a high real yield for investors.

Portfolio performance and positioning

We believe the market (as communicated previously) will remain volatile as the US bond market finds a level of confidence in where the 10-year bond yield should trade. We have been able to add to areas of conviction in South Africa's bond curves where we believe the yields available are compensating well for both local and global risks. We believe it is appropriate to think alternatively about protection against inflation surprises ahead, and as such have increased holdings in inflation-linked bonds. We continue to hold cash and floating-rate exposure where spreads are attractive to balance risks in the fund. With the recent sell off in bonds, our area of highest conviction, the fund has been able to take advantage by buying into weakness. The outlook for the fund therefore remains attractive.

Over the quarter the PSG Income Fund returned 0.78% versus the benchmark return of 0.90%. The major contributor over this period was cash (0.41%), being positioned in the short end of the curve. Over a 1-year period the fund delivered a return of 8.68% versus the benchmark return of 4.57%.

The fund increased exposure to bonds, taking advantage of the weakness, specifically in nominal (fixed-rate) sovereign bonds. The result was a decline in cash levels. The fund remains highly liquid and contains very low levels of credit risk, concentrating clients in the areas of the market which offer the best risk-adjusted return profile. We believe the market volatility in recent weeks provides for an improved return outlook over the year ahead, well above cash and cash-like products.

Changes in portfolio positioning

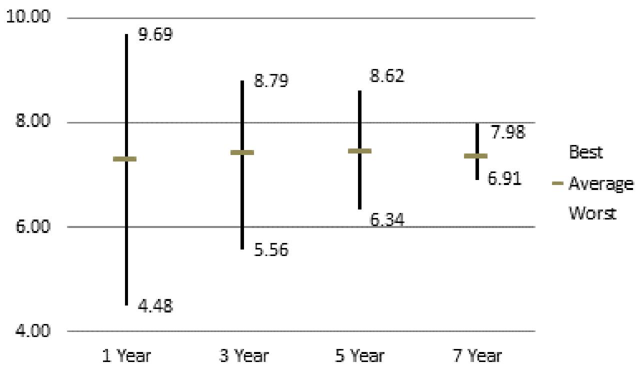
Q4 2020		Q1 2021	
Domestic bonds	56.4%	Domestic bonds	48.9%
Domestic cash and NCDs	43.6%	Domestic cash and NCDs	51.1%

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

Number of units as at 31 March 2021 (Class A):	241 435 792
Price (net asset value per unit) as at 31 March 2021 (Class A):	R1.06
Number of units as at 31 March 2021 (Class E):	1 373 895 733
Price (net asset value per unit) as at 31 March 2021 (Class E):	R1.06

All data as per Bloomberg as at 31 March 2021.

Rolling returns (%)



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

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**0.82**
Annual Management Fee % (incl. VAT)	*0.75*
Other costs excluding transaction costs % (incl. VAT)	*0.07*
Transaction costs % (incl. VAT)	*0.10*
Total Investment Charge % (incl. VAT)	**0.92**

Transaction costs

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What is a total expense ratio?

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

Fees

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

PSG Asset Management

PSG Money Market Fund Class A
31 March 2021

Investment objective (summary of investment policy)

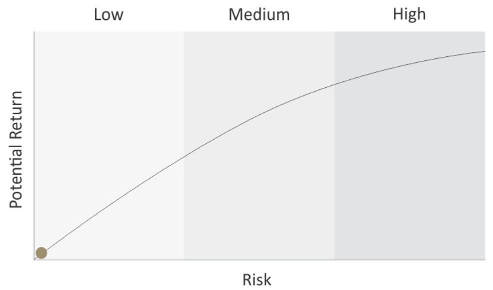
The PSG Money Market Fund's objective is to provide capital security, a steady income and easy access to your money. The fund invests in selected money market instruments issued by government, parastatals, corporates and banks with a maturity term of less than 13 months. The fund operates within the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

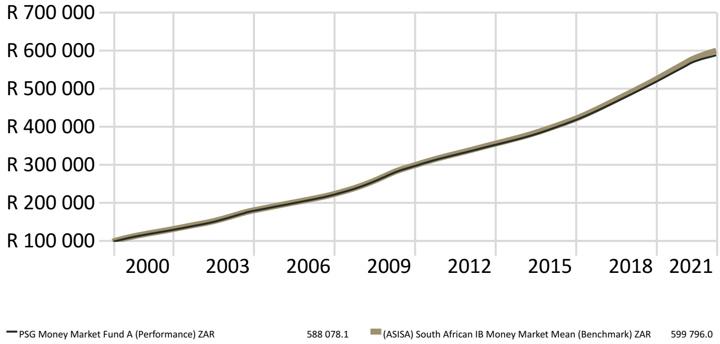
Inception Date	19 October 1998	
Fund manager	Duayne Le Roux and Lyle Sankar	
Fund size (ZAR)	R 2 584 569 828	
Latest Distribution (cpu)	0.2915 ; 0.2559	31 Mar 21 ; 28 Feb 21
Monthly distribution	31 Jan 21 - 0.2718 31 Dec 20 - 0.2690 30 Nov 20 - 0.2583 31 Oct 20 - 0.2794 30 Sep 20 - 0.2960 31 Aug 20 - 0.3479	31 Jul 20 - 0.3518 30 Jun 20 - 0.3625 31 May 20 - 0.4529 30 Apr 20 - 0.4975
ASISA sector	South African - Interest Bearing - Money Market	
Benchmark	(ASISA) South African - Interest Bearing - Money Market Mean	
Minimum investment	R25000 lump sum	
Regulation 28 Compliant	Yes	

To invest

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

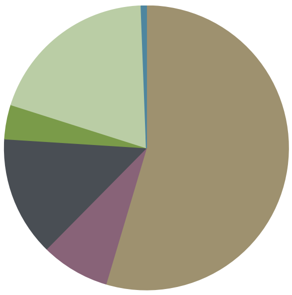
Cumulative long-term performance

Time Period: 10/19/1998 to 3/31/2021



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

Asset allocation/investment exposure



	%
Treasury Bill	54.6
Linked NCD/Floating rate notes	7.8
Step rate notes	13.6
NCDs	3.9
Call	19.5
Corporate bonds	0.6
Total	**100.0**

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

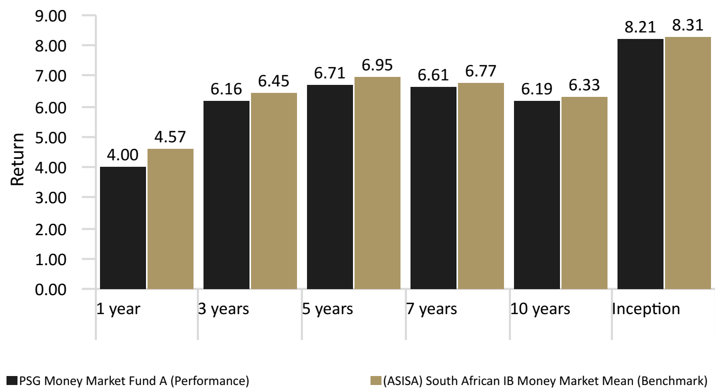
Top issuer exposures (%)

As of Date: 03/31/2021

The Republic of South Africa	54.6
Nedbank Ltd	16.7
FirstRand Bank Ltd	13.1
Absa Bank Ltd	9.6
Standard Bank of SA Ltd	3.9
Investec Bank Ltd	2.1

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	0.81

PSG Asset Management

PSG Money Market Fund

Quarterly portfolio commentary as at 31 March 2021
by Lyle Sankar and Duayne le Roux

Current context

Fixed income markets started the period with a continuation of the positive sentiment we saw in the final quarter of 2020, but faced a difficult and volatile ending to the first quarter of 2021. Local fixed-rate and inflation-linked bond yields continued to benefit from inflows into emerging market bonds during the months of January and February. Higher expected global growth following on vaccine rollouts and the opening of economies, maintained expectations of higher global inflation (at more normalised levels). Locally, the fiscus received a much needed positive growth surprise in the fourth quarter of 2020, marginally closing the year-on-year GDP contraction for 2020. This spurred positive sentiment, but most importantly, implied that National Treasury was under less pressure to borrow through the issuance of additional bonds into the local fixed income market. Towards mid-February, the 10-year bond yield reached its lowest level in a year at 8.5%.

The second half of the quarter, however, saw a swift change in global sentiment. Markets began to fear that higher than expected growth, significant fiscal stimulus and accommodative global monetary policy would lead to the risk of soaring inflation. Inflation by its nature is one of the biggest risks to fixed-rate bond returns, eroding value over time. The result was that the US 10-year bond yield rose sharply to reflect the expected higher issuance and inflation expectations (which rose from 0.79% in December 2020 to 1.7% at quarter end) in the US. US breakeven rates (the market-implied inflation rate) rose above the Federal Reserve's long-term target of 2%. The 10-year South African government bond followed suit as global bond yields rose in sync, yielding 9.5% at the end of March and reversing earlier gains. The February budget was considered relatively growth positive, however, as in 2020, the global backdrop was overwhelmingly difficult for SA bond investors. The result was a negative -1.74% return for the Albi for the period. Conversely, as fears of inflation rose, South African inflation-linked bonds had a strong performance, delivering roughly 4.5% for the period. Cash returned 0.9% for quarter, reflecting the low rate environment.

Our perspective

Entering 2021, money market rates were at historically low levels and, as we noted at the time, the "steepness" (the compensation for taking additional term risk) of the NCD curve was showing early signs of starting to return. Over the course of the quarter, we've seen this steepness normalise to more moderate levels. It's for this reason that we have, in certain areas of the curve, taken advantage of this by buying NCDs. We are still mindful that there is room for this steepness to increase even further, while the potential for rate hikes as inflation normalises from very low levels remains a risk consideration, as we would prefer more attractive entry levels. As such, we remain conservative in our NCD allocation for now and continue to hold significant levels of cash, prioritising liquidity. This quarter has seen the Treasury Bill curve continue to offer attractive yields compared to the NCD curve, at lower levels of credit risk. And in certain areas the additional compensation has been at all-time highs. As such we have opted to increase exposure to Treasury bills at these points over the course of the quarter. Overall, the fund performance has been reflective of the low rate environment that has dominated the over the last year. As communicated before, the fund should outperform cash accounts over the near-term, as well as offer diversification against any individual bank risk.

Portfolio performance and positioning

Over the quarter, the PSG Money Market Fund returned 0.81% versus the benchmark return of 0.88%. The fund is suitable for investors who need an interim investment vehicle or 'parking bay' for surplus money with high liquidity and capital preservation requirements. The latter were key objectives for us during the past year.

The fund's exposure to bank NCDs has increased from the previous quarter. This is due to the fund taking advantage of the more moderate steepness in the NCD curve. The fund has increased exposure to Treasury bills as the yield pick-up compared to NCDs has increased, while it also helps to maintain adequate levels of liquidity and improve credit quality. The fund still has higher levels of cash holdings in keeping with the preference for cash in the current low-rate environment.

Changes in portfolio positioning

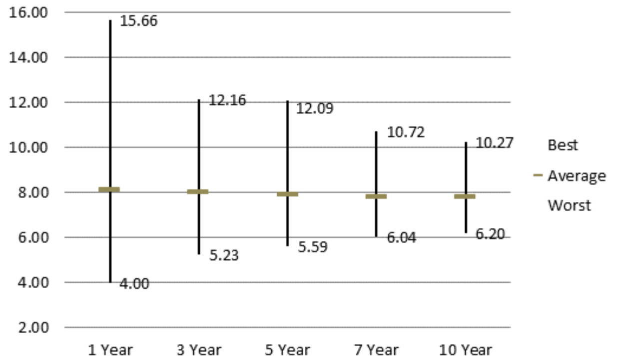
Q4 2020		Q1 2021	
Linked NCDs/ Floating-rate notes	19.7%	Linked NCDs/Floating-rate notes	7.8%
Step rate notes	13.6%	Step rate notes	13.6%
NCDs	0.0%	NCDs	3.9%
Treasury bills	48.8%	Treasury bills	54.6%
Call deposits	17.9%	Call deposits	19.5%
Corporate bonds	0.0%	Corporate bonds	0.6%
Debenture	0.0%	Debenture	0.0%

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

Number of units as at 31 March 2021 (Class A):	653 516 463
Price (net asset value per unit) as at 31 March 2021 (Class A):	R1.00
Number of units as at 31 March 2021 (Class F):	383 484 617
Price (net asset value per unit) as at 31 March 2021 (Class F):	R1.00

All data as per Bloomberg as at 31 March 2021.

Rolling returns (%)



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Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

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)	*0.09*
Total Investment Charge % (incl. VAT)	**0.68**

Transaction costs

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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.

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
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. Cut-off time is determined by the platform. 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 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 www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

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

PSG Asset Management

PSG Global Equity Feeder Fund Class A

31 March 2021

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.

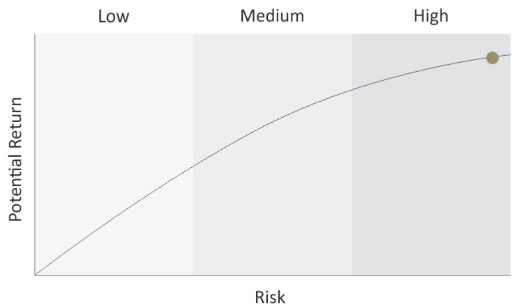
Who should consider investing?

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

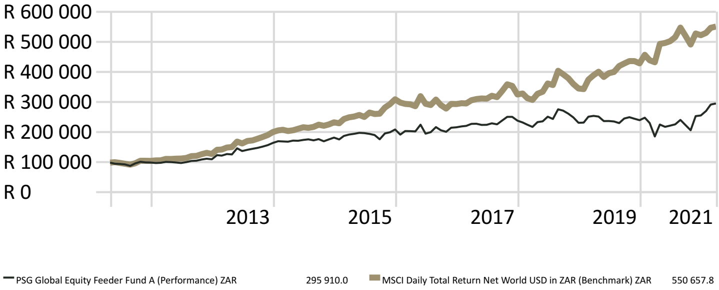
Inception Date	3 May 2011
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor
Fund size (ZAR)	R 101 385 834
Latest Distribution (cpu)	0.00c
Annual distribution	28 Feb 21
ASISA sector	Global - Equity - General
Benchmark	MSCI Daily Total Return Net World USD Index (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

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

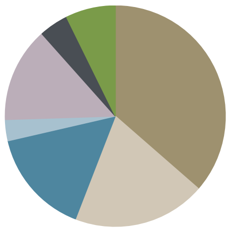
Cumulative long-term performance

Time Period: 5/04/2011 to 3/31/2021



Value of notional R100,000 invested on 5/04/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional allocation



	%
United States	36.4
United Kingdom	19.5
Europe	15.5
Canada	3.1
Japan	13.9
Africa	4.3
Cash	7.3
Total	**100.0**

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

Asset allocation/investment exposure (%)

As of Date: 03/31/2021

Domestic equity	4.3
Foreign equity	81.9
Foreign property	6.4
Foreign cash	7.4
Total	**100**

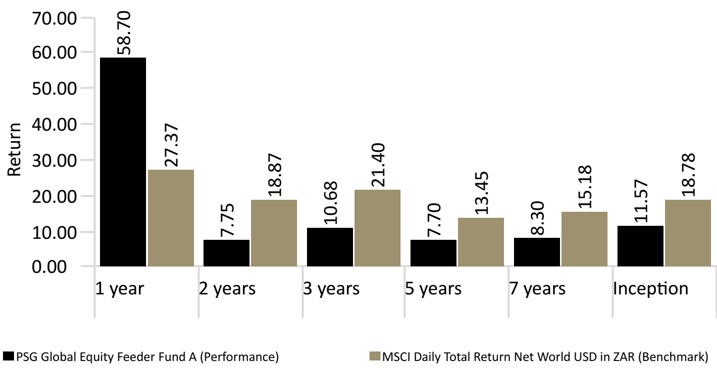
Top ten equity holdings (%)

As of Date: 03/31/2021

Anheuser-Busch InBev	6.7
Asahi Group Holdings Ltd	5.3
Prudential plc	5.1
Glencore plc	5.1
Simon Property Group Inc	5.0
Liberty Global Inc	4.9
Resona Holdings Inc	4.6
Philip Morris International Inc	4.2
Japan Post Insurance Co Ltd	4.0
Brookfield Asset Management Inc	3.1

Annualised returns % (after fees)

As of Date: 3/31/2021



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

	YTD (Cumulative)
Return	15.50

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar, including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

After a strong start to the year during which emerging market equities rose 12% by mid-February, the MSCI Emerging Markets Index delivered a total return of 2.2% for the quarter. South African equities were the standout performers in emerging markets during the quarter, with the JSE All Share Index (ALSI) finally breaking through the pre-pandemic record-high set in 2018. It delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand and 12.5% in US dollar.

Rising inflation expectations saw global bonds sell off during the quarter (from arguably elevated levels), with the US 10-year bond yield rising from 0.9% in December 2020 to above 1.7% at the end of the first quarter.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include value funds, cheap and smaller companies, emerging markets, contrarian investment strategies and companies positively correlated to rising rates and global reflation in particular.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low. While PSG Asset Management is macro aware, we are bottom-up investors and tend to favour opportunities in less popular areas. Given the uncertainty about the ultimate impact of the pandemic on many economies and industries, and the potential path of inflation and interest rates, pockets of the market still provide highly fertile conditions to construct a portfolio of mispriced securities.

Portfolio performance and positioning

Many companies held in the fund enjoyed a very healthy price recovery since November 2020, but it is important to point out the inherently low base we are coming off and the preference for uncrowded positioning in most of the fund's holdings.
Additionally, the fund's equity holdings can be characterised as follows:

- Businesses with a sound inherent quality that the market is overlooking or under-appreciating.
- Well positioned for strong growth in profits, cash flow and dividends (initially via post-pandemic recovery and thereafter a result of their strong market positions).
- Generating high levels of free cash flow that can be used for payment of dividends or pay-down of debt, which in the case of leveraged companies serves as a powerful tool to transfer value from debt to equity holders.
- Being at valuation levels that are extremely attractive in relation to future earnings power and which provide a healthy buffer against adverse macro outcomes.

During the quarter, the fund exited its holdings of DuPont, Compass Group and Amadeus IT after a significant rise in share prices above our estimates of intrinsic value. Improving agricultural and fertiliser market fundamentals resulted in a strong price appreciation of longer held conviction positions and we reduced the fund's holdings in The Mosaic Company and ICL Group considerably as a result. Furthermore, following substantial price increases and as a consequence narrower margins of safety, we reduced US outlet center operator Tanger Factory Outlets, department store chain Nordstrom and UK-listed but Asia focused Prudential Plc, which was the fund's largest position at the beginning of the quarter. These sales allowed us to recycle capital into new opportunities in the global energy space and add to existing positions in Philip Morris International Inc, M&G Plc and Centene Corporation.

Over the quarter the PSG Global Equity Feeder Fund returned 15.50% versus the benchmark return of 5.48%. The contributors over this period were financials (4.84%), industrials (2.64%) and other (2.26%). The contributors are the same as that of the main fund (PSG Global Equity Sub-Fund). The fund is suitable for investors with an investment term of 7 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns over the relevant investment term. Since inception the fund produced an annual return of 11.57% versus the benchmark return of 18.78%.

Changes in portfolio positioning

Q4 2020		Q1 2021	
Equities	99.4%	Equities	93.3%
Cash	0.6%	Cash	6.7%

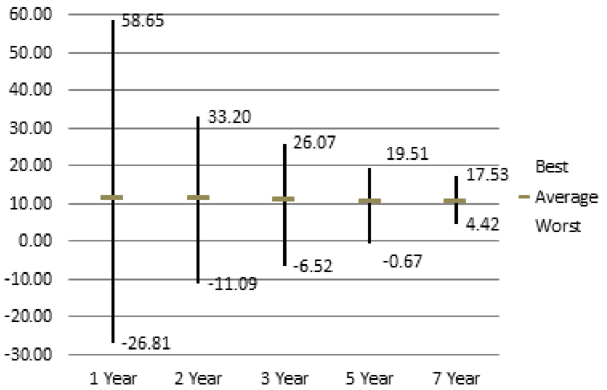
Q4 2020		Q1 2021	
US	41.2%	US	36.6%
Europe	15.4%	Europe	15.6%
UK	22.5%	UK	19.6%
Asia ex Japan	0.0%	Asia ex Japan	0.0%
Japan	13.5%	Japan	14.0%
Canada	2.9%	Canada	3.1%
Africa	3.9%	Africa	4.4%
Cash	0.6%	Cash	6.7%

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

Please note that the above commentary and portfolio positioning is for the US dollar-denominated PSG Global Equity Sub-Fund. The PSG Global Equity Feeder Fund is 100% invested in the underlying US dollar fund. However, there may be small short-term valuation, trading and translation differences between the two funds.

Number of units as at 31 March 2021 (Class A):	5 049 760
Price (net asset value per unit) as at 31 March 2021 (Class A):	R2.96
Number of units as at 31 March 2021 (Class E):	28 536 043
Price (net asset value per unit) as at 31 March 2021 (Class E):	R3.03

All data as per Bloomberg as at 31 March 2021.



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

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**2.62**
Annual Management Fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.76*
Transaction costs % (incl. VAT)	*0.25*
Total Investment Charge % (incl. VAT)	**2.87**

What is a total expense ratio?

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

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.

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

PSG Asset Management

PSG Global Flexible Feeder Fund Class A

31 March 2021

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.

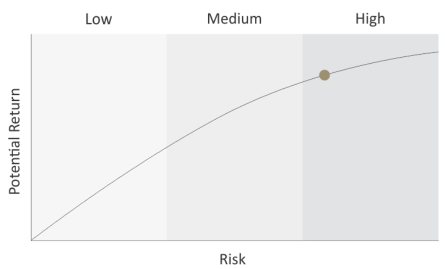
Who should consider investing?

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

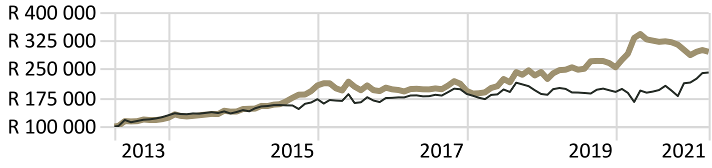
Inception Date	11 April 2013
Fund manager	Greg Hopkins, Philipp Wörz and Justin Floor
Fund size (ZAR)	R 362 210 478
Latest Distribution (cpu)	0.00c
Annual distribution	28 Feb 21
ASISA sector	Global - Multi Asset - Flexible
Benchmark	US CPI + 6% (in ZAR)
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

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

Cumulative long-term performance

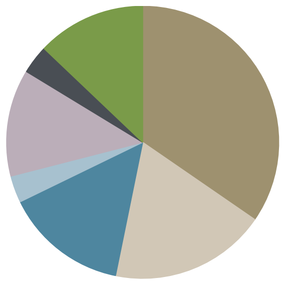
Time Period: 4/11/2013 to 3/31/2021



PSG Global Flexible FF A (Performance) ZAR	242 700.0	US CPI+6% (in ZAR)(Benchmark)	297 399.8

Value of notional R100,000 invested on 4/11/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional allocation



	%
United States	34.6
United Kingdom	18.6
Europe	14.6
Canada	3.2
Japan	12.7
Africa	3.4
Cash and bonds	12.9
Total	**100.0**

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

Asset allocation/investment exposure (%)

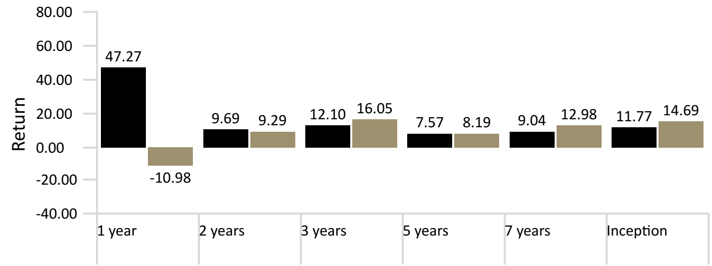
As of Date: 03/31/2021	
Domestic equity	3.4
Domestic bonds	0.7
Domestic cash	0.1
Foreign equity	77.4
Foreign property	6.3
Foreign cash	12.1
Total	**100**

Top ten equity holdings (%)

As of Date: 03/31/2021	
Anheuser-Busch InBev	6.4
Simon Property Group Inc	5.0
Asahi Group Holdings Ltd	5.0
Glencore plc	5.0
Prudential plc	4.9
Liberty Global Inc	4.8
Resona Holdings Inc	4.1
Philip Morris International Inc	3.8
Japan Post Insurance Co Ltd	3.6
Brookfield Asset Management Inc	3.2

Annualised returns % (after fees)

As of Date: 3/31/2021



■ PSG Global Flexible FF A (Performance) ■ US CPI+6% (in ZAR)(Benchmark)

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

	YTD (Cumulative)
Return	12.27

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

Current context

Global equities continued displaying strong positive momentum since markets reached a low in March 2020. By the end of the first quarter of 2021, the MSCI World Index had recovered 79% from its March 2020 low and returned 5% during the quarter under review (in US dollar, including dividends). Some of the factors contributing to the sharp recovery are continued record central bank liquidity injections, accelerating global vaccine rollouts, a gradual re-opening of economies and speculative behaviour in pockets of the market.

After a strong start to the year during which emerging market equities rose 12% by mid-February, the MSCI Emerging Markets Index delivered a total return of 2.2% for the quarter. South African equities were the standout performers in emerging markets during the quarter, with the JSE All Share Index (ALSI) finally breaking through the pre-pandemic record-high set in 2018. It delivered its strongest first quarter performance in 15 years, posting a quarterly total return of 13.2% in rand and 12.5% in US dollar.

Rising inflation expectations saw global bonds sell off during the quarter (from arguably elevated levels), with the US 10-year bond yield rising from 0.9% in December 2020 to above 1.7% at the end of the first quarter.

Our perspective

Different parts of the market continue to dominate performance. The initial sharp recovery after the March 2020 crash was largely driven by technology and staples companies that received a boost from pandemic-driven demand and 'work-from-home' arrangements. However, markets have recently seen a major rotation away from what had previously worked (mostly growth stocks) into investments that have not performed well to date, and which were harder hit by the pandemic. These include value funds, cheap and smaller companies, emerging markets, contrarian investment strategies and companies positively correlated to rising rates and global reflation in particular.

We have previously written about the large valuation divergences evident across markets as a result of the extraordinary levels of crowding into past winners and the capitulation out of what had not worked, and we have advocated for different positioning to the consensus view.

The key question on many investors' minds, given this sharp recent rotation, is: where to from here?

It is hard to deny that index levels are high and given the valuation backdrop across many major markets, prudent future return expectations from major indices should be relatively low. While PSG Asset Management is macro aware, we are bottom-up investors and tend to favour opportunities in less popular areas. Given the uncertainty about the ultimate impact of the pandemic on many economies and industries, the potential path of inflation and interest rates, pockets of the market still provide highly fertile conditions to construct a portfolio of mispriced securities.

Portfolio performance and positioning

Many companies held in the fund enjoyed a very healthy price recovery since November 2020, but it is important to point out the inherently low base we are coming off and the preference for uncrowded positioning in most of the fund's holdings.
Additionally, the fund's equity holdings can be characterised as follows:

- Businesses with a sound inherent quality that the market is overlooking or under-appreciating.
- Well positioned for strong growth in profits, cash flow and dividends (initially via post-pandemic recovery and thereafter a result of their strong market positions).
- Generating high levels of free cash flow that can be used for payment of dividends or pay-down of debt, which in the case of leveraged companies serves as a powerful tool to transfer value from debt to equity holders.
- Being at valuation levels that are extremely attractive in relation to future earnings power and which provide a healthy buffer against adverse macro outcomes.

During the quarter, the fund exited its holdings of DuPont, Compass Group and Amadeus IT after a significant rise in share prices above our estimates of intrinsic value. Improving agricultural and fertiliser market fundamentals resulted in a strong price appreciation of longer held conviction positions and we reduced the fund's holdings in The Mosaic Company and ICL Group considerably as a result. Furthermore, following substantial price increases and as a consequence narrower margins of safety, we reduced US outlet center operator Tanger Factory Outlets, department store chain Nordstrom and UK-listed but Asia focused Prudential Plc, which was the fund's largest position at the beginning of the quarter. These sales allowed us to recycle capital into new opportunities in the global energy space and add to existing positions in Philip Morris International Inc, M&G Plc and Centene Corporation.

Cash and bond levels rose to 12.5% at the end of the quarter compared to 9.1% at the end of December 2020. While this provides additional firepower in the event of market dislocations, the fund's relatively high equity exposure is informed by the attractive opportunity set and return profile.

Over the quarter the PSG Global Flexible Feeder Fund returned 12.27% versus the benchmark return of 3.03%. The contributors over this period were financials (4.52%), industrials (2.19%) and energy (1.63%). The contributors are that of the main fund (PSG Global Flexible Sub-Fund). The fund is suitable for investors with an investment term of 5 years and longer. Over the short-term returns can be volatile and for this reason it is important to measure fund returns against the relevant investment term. Since inception the fund produced an annual return of 11.77% versus the benchmark return of 15.12%.

Changes in portfolio positioning

Q4 2020		Q1 2021	
Equities	90.9%	Equities	87.5%
Bonds	8.2%	Bonds	0.7%
Cash	0.9%	Cash	11.8%

Q4 2020		Q1 2021	
US	37.4%	US	34.8%
Europe	14.9%	Europe	14.7%
UK	20.5%	UK	18.7%
Asia ex Japan	0.0%	Asia ex Japan	0.0%
Japan	12.4%	Japan	12.7%
Canada	2.7%	Canada	3.2%
Africa	3.0%	Africa	3.4%
Cash and Bonds	9.1%	Cash and Bonds	12.5%

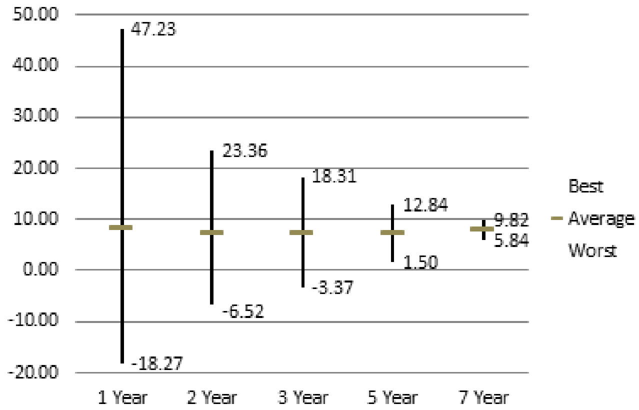
There may be slight differences in the totals due to rounding.

Please note that the above commentary and portfolio positioning is for the US dollar-denominated PSG Global Flexible Sub-Fund. The PSG Global Flexible Feeder Fund is 100% invested in the underlying US dollar fund. However, there may be small short-term valuation, trading and translation differences between the two funds.

Number of units as at 31 March 2021 (Class A):	14 297 968
Price (net asset value per unit) as at 31 March 2021 (Class A):	R2.43
Number of units as at 31 March 2021 (Class B):	130 756 541
Price (net asset value per unit) as at 31 March 2021 (Class B):	R2.50

All data as per Bloomberg as at 31 March 2021.

Rolling returns (%)



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

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 the past three years. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/4/2018 to 31/03/2021

Total Expense Ratio % (incl. VAT)	**2.08**
Annual Management Fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.22*
Transaction costs % (incl. VAT)	*0.22*
Total Investment Charge % (incl. VAT)	**2.30**

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.

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