

# Combined fund fact sheets May 2021

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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).

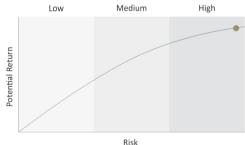
### Who should consider investing?

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 5 034 544 685 Latest Distribution (cpu) 0.00c; 17.78c 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

### To invest

Regulation 28 Compliant

This class is only available to existing investors.

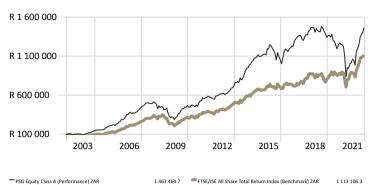
Speak to your financial adviser or visit www.psg.co.za.

Cut-off time for daily transactions are determined by investment platforms.

No

### Cumulative long-term performance

Time Period: 3/01/2002 to 5/31/2021



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.

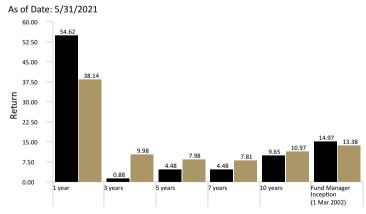
### Asset allocation/investment exposure



There may be slight differences in the totals due to rounding

| Top ten equity holdings (%) |     |
|-----------------------------|-----|
| As of Date: 05/31/2021      |     |
| Discovery Ltd               | 7.4 |
| Remgro Ltd                  | 6.6 |
| Glencore plc                | 6.2 |
| Anheuser-Busch InBev        | 5.5 |
| AECI Ltd                    | 4.5 |
| Imperial Logistics Ltd      | 4.3 |
| Old Mutual Ltd              | 3.8 |
| JSE Ltd                     | 3.5 |
| AngloGold Ashanti Ltd       | 3.1 |
| Super Group Ltd             | 2.9 |
|                             |     |

### Annualised returns % (after fees)

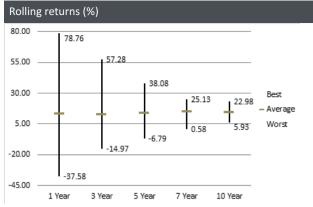


■ PSG Equity Fund A (Performance)
■ FTSE/JSE All Share Total Return Index (Benchmark)(ZAR)

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

YTD (Cumulative)

Return 22.05



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.

### Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

### Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. 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 may from time to time invest in a portfolio managed by a related party.

PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustees

The Standard Bank of South Africa Limited, The Towers, 2 Heerengracht Street,

Cnr Hertzog Boulevard, Cape Town

8001

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

### Additional information

Additional information is available free of charge on the website

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 Equity Fund A.

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.

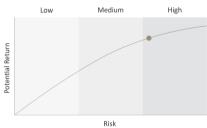
### Who should consider investing?

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. 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

0.19c; 10.80c



Latest Distribution (cpu)

Inception Date 2 November 1998

Fund manager Shaun le Roux and Mikhail Motala

Fund size (ZAR) R 10 704 520 522

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

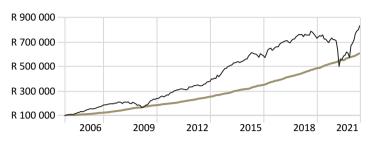
This class is only available to existing investors.

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 5/31/2021



PSG Flexible Class A (Performance) ZAR 833 546.5 ■SA CPI+6% (Benchmark) ZAR 608 840.8

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

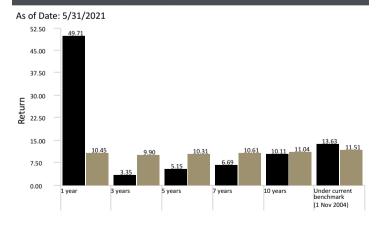


<sup>\*</sup>Includes -0.4 effective derivative exposure

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

| Top ten equity holdings (%) |     |
|-----------------------------|-----|
| As of Date: 05/31/2021      |     |
| Remgro Ltd                  | 6.3 |
| Discovery Ltd               | 5.9 |
| Glencore plc                | 5.1 |
| Anheuser-Busch InBev        | 4.1 |
| Imperial Logistics Ltd      | 3.7 |
| AECI Ltd                    | 3.7 |
| Old Mutual Ltd              | 3.5 |
| JSE Ltd                     | 2.9 |
| Simon Property Group Inc    | 2.8 |
| AngloGold Ashanti Ltd       | 2.8 |
|                             |     |

### Annualised returns % (after fees)



■PSG Flexible Class A (Performance)

■SA CPI+6% (Benchmark)

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

YTD (Cumulative)

21.14

rk. Website: www.psg.co.za/asset-management

Toll-free: 0800 600 168

Return

<sup>\*\*</sup>Includes -1.2 effective derivative exposure

### Rolling returns (%) 57.66 40.00 +19.11 6.06 20.00 0.00 20 nn -32.92 5 Year 7 Year 10 Year

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 12month 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.

1% (excl.VAT) Base fee 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)

1.28% (incl.VAT)

Total Expense Ratio (TER) (3 years)

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  |

<sup>\*</sup>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  |

<sup>\*</sup>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.

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.

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.

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.

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 (Ptv) Ltd. an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

### Conflict of interest disclosure

The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustees

The Standard Bank of South Africa Limited, The Towers, 2 Heerengracht Street, Cnr Hertzog Boulevard, Cape Town

8001

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

Additional information 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 Flexible Fund A.

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.

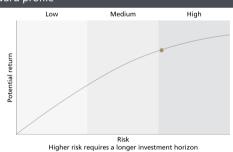
### Who should consider investing?

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 horizo



Inception Date 1 June 1999

Fund manager Justin Floor and Dirk Jooste

 Fund size (ZAR)
 R 9 389 825 755

 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%

Duration (years) 8.09

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

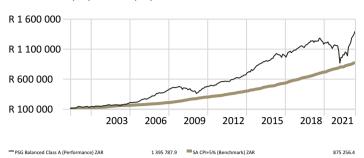
This class is only available to existing investors.

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 5/31/2021



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

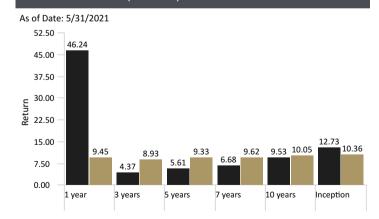


\*Includes -4.2% effective derivative exposure

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

| Top ten equity holdings (%) |     |
|-----------------------------|-----|
| As of Date: 05/31/2021      |     |
| Discovery Ltd               | 5.5 |
| Anheuser-Busch InBev        | 4.4 |
| Glencore plc                | 4.0 |
| Remgro Ltd                  | 3.4 |
| JSE Ltd                     | 2.9 |
| Imperial Logistics Ltd      | 2.9 |
| Prudential plc              | 2.6 |
| Liberty Global Inc          | 2.5 |
| AECI Ltd                    | 2.5 |
| AngloGold Ashanti Ltd       | 2.3 |
|                             |     |

### Annualised returns % (after fees)



■PSG Balanced Class A (Performance) ■SA CPI+5%(Benchmark)

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

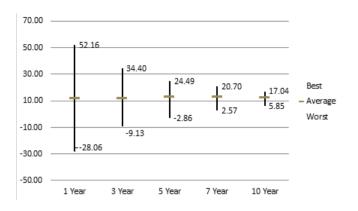
YTD (Cumulative)

Return 19.68

Toll-free: 0800 600 168



### 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.

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

### Regulation 28

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

### Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. 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.

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

### Redemptions

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

### Company details

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

### Conflict of interest disclosure The Fund may from time to time invest in a portfolio managed by a related party

PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustee

The Standard Bank of South Africa Limited,

The Towers, 2 Heerengracht Street,

Cnr Hertzog Boulevard,

Cape Town, 8001 Tel: +27 21 401 2443

Email: CompliancePSG@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 Balanced Fund A.

Date issued: 06/14/2021



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.

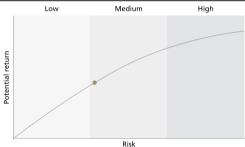
### Who should consider investing?

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 2 493 736 428
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) 4.77

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

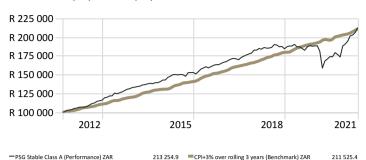
This class is only available to existing investors.

Speak to your financial adviser or visit www.psg.co.za.

Cut-off time for daily transactions are determined by investment platforms.

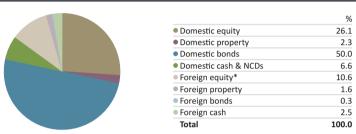
### Cumulative long-term performance

Time Period: 9/13/2011 to 5/31/2021



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

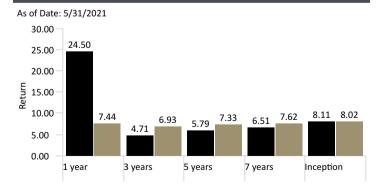


\*Includes -1.6% effective derivative exposure

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

### Top five equity holdings (%) As of Date: 05/31/2021 Discovery Ltd 2.4 2.4 Remgro Ltd Anheuser-Busch InBev 1.9 1.7 ISF Itd **AECI Ltd** 1.7 Top five issuer exposures (%) The Republic of South Africa 41.1 FirstRand Bank Ltd 7.6 Eskom Holdings SOC Ltd 4.9 Standard Bank of SA Ltd 1.8 Absa Bank Ltd 1.1

### Annualised returns % (after fees)



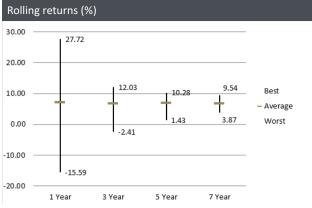
■PSG Stable A (Performance)

■CPI+3% over rolling 3 years (Benchmark)

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

YTD (Cumulative)

Return 11.48



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-

### 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)                 | 1.77 |
|---|------|
| 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 |

### Transaction costs

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

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

### Fees

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### Disclaime

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### Regulation 28

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### Pricing

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### Conflict of interest disclosure

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### Trustee

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Email: Compliance-PSG@standardbank.co.za

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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 Stable Fund A.

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

Date issued:

06/14/2021

### PSG Diversified Income Fund Class A 31 May 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.

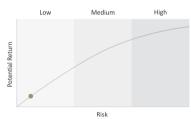
### Who should consider investing?

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

### Risk/reward profile



Higher risk requires a longer investment horizon

| Fund | details |
|------|---------|

Inception Date

Fund manager

7 April 2006

Lvle Sankar

and John Gilchrist

Fund size (ZAR)

R 1 861 758 515

Latest Distribution (cpu) 1.24c; 1.29c

1.62c: 1.91c

Quarterly distribution

31 May 21; 28 Feb 21 30 Nov 20; 31 Aug 20

ASISA Sector

South African - Multi Asset - Income

Benchmark

**SA CPI + 1%** 

Minimum investment

As per the platform minimum

Duration (years)

2.90

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

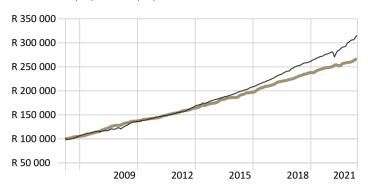
Regulation 28 Compliant Yes

### 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 5/31/2021

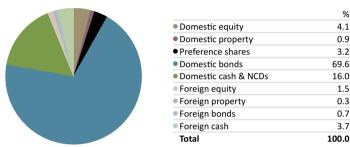


= PSG Diversified Income Class A (Performance) ZAR 315 251.1 = SA CPI+1% (Benchmark) ZAR

266 952.4

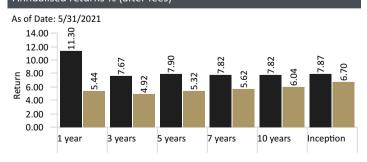
Value of notional R100,000 invested on 4/08/2006 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

### Asset allocation/investment exposure



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

| Top five equity holdings (%)   |                                   |
|--|-----------------------------------|
| As of Date: 05/31/2021   |                                   |
| Grindrod Shipping Holdings Ltd preference shares Discovery Holdings Ltd preference shares Absa Bank Ltd preference shares Resilient REIT Ltd Standard Bank Group preference shares | 0.7<br>0.7<br>0.5<br>0.5<br>0.5   |
| Top five issuer exposures (%)  |                                   |
| The Republic of South Africa FirstRand Bank Ltd Eskom Holdings SOC Ltd PSG Money Market Fund Standard Bank of SA Ltd   | 59.1<br>13.0<br>4.5<br>3.6<br>3.1 |
| Annualised returns % (after fees)  |                                   |



■PSG Diversified Income Fund A (Performance) ■SA CPI+1% (Benchmark)

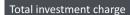
### Year-to-date (YTD) performance (%)

(Cumulative)

4.55 Return

# PSG Diversified Income Fund Class A

31 May 2021



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

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

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

### Fees

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### 15.00 13.43 9.77 10.00 8.62 8.41 8 13 T<sub>6.91</sub> 6.51 Wor4 6.72 5.00 1.69 0.00 10 Year 7 Year 1 Year 3 Year 5 Year

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 12month period.

### What is a total expense ratio?

Rolling returns (%)

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

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### Performance

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### Pricing

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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.

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

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

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The Standard Bank of South Africa Limited.

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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 Diversified Income Fund A.



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.

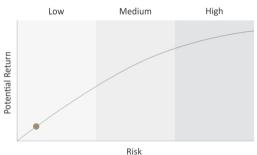
### Who should consider investing?

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 1 816 496 832

Latest Distribution (cpu) 1.05c; 1.07c 1.22c; 1.40c

Quarterly distribution 31 May 21; 28 Feb 21 30 Nov 20; 31 Aug 20

ASISA sector South African - Interest Bearing - Short Term

Benchmark STeFI Composite Index

Minimum investment As per the platform minimum

Duration (years) 1.39

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

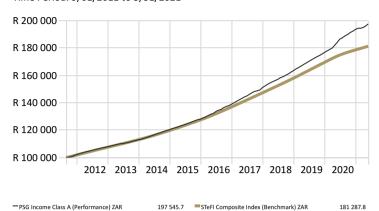
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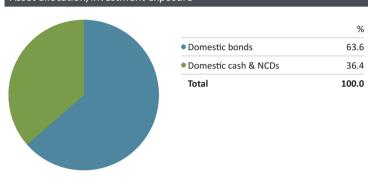
### Cumulative long-term performance

Time Period: 9/01/2011 to 5/31/2021



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.

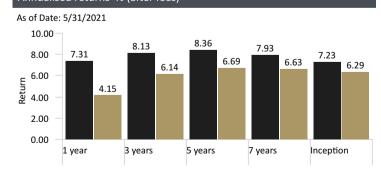
### Asset allocation/investment exposure



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

| Top ten issuer exposures (%)   |      |
|--------------------------------|------|
| As of Date: 05/31/2021         |      |
| The Republic of South Africa   | 78.8 |
| PSG Money Market Fund          | 7.1  |
| FirstRand Bank Ltd             | 4.3  |
| Standard Bank Ltd              | 3.5  |
| Eskom Holdings SOC Ltd         | 1.6  |
| Absa Bank Ltd                  | 1.2  |
| Capitec Bank                   | 1.1  |
| Nedbank Ltd                    | 0.6  |
| Old Mutual Ltd                 | 0.6  |
| Momentum Metropolitan Life Ltd | 0.6  |

### Annualised returns % (after fees)

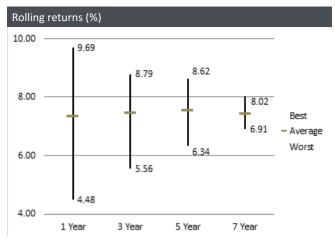


■PSG Income Class A (Performance) ■STeFI Composite Index (Benchmark)

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

YTD (Cumulative)

Return 2.09



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-

### 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

### 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**

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

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

### Fees

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

### Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

### Yield

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

### 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.

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.

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required

### Company details

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

### Conflict of interest disclosure

The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustee

The Standard Bank of South Africa Limited,

The Towers, 2 Heerengracht Street, Cnr Hertzog Boulevard.

Cape Town, 8001

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

### Additional information

Additional information is available free of charge on the website

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 Income Fund A.

(ASISA) South African IB Money Market Mean (Benchmark) 7AR

### 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?

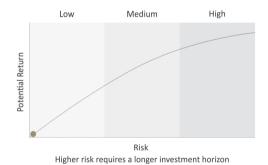
Fund specific risks: The fund sits at the bottom of the risk/reward spectrum. A money market fund offers a secure investment, but is not completely risk free and severe losses may reduce the capital value of the portfolio. The portfolio is exposed to default and interest rate risks. Interest rate risk 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
- · have a short-term investment horizon

### Risk/reward profile

Fund details



| Inception Date            | 19 October 1998                          |  |
|---------------------------|--|--|
| Fund manager              | Duayne Le Roux and Lyle Sankar           |  |
| Fund size (ZAR)           | R 2 009 322 986                          |  |
| Latest Distribution (cpu) | 0.3062 ; 0.2873                          | 31 May 21 ; 30 Apr 21                    |
|                           | 31 Mar 21 - 0.2915<br>28 Feb 21 - 0.2559 | 30 Sep 20 - 0.2960<br>31 Aug 20 - 0.3479 |
| Monthly distribution      | 31 Jan 21 - 0.2718<br>31 Dec 20 - 0.2690 | 31 Jul 20 - 0.3518<br>30 Jun 20 - 0.3625 |
|                           | 30 Nov 20 - 0.2583<br>31 Oct 20 - 0.2794 |  |

South African - Interest Bearing - Money Market

(ASISA) South African - Interest Bearing - Money Market Mean

### To invest

Minimum investment Regulation 28 Compliant

ASISA sector

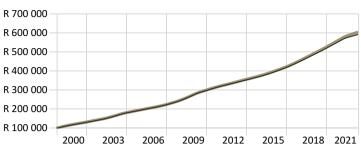
This class is only available to existing investors. Speak to your financial adviser or visit www.psg.co.za. Cut-off time for daily transactions are determined by investment platforms.

R25000 lump sum

Yes

### Cumulative long-term performance

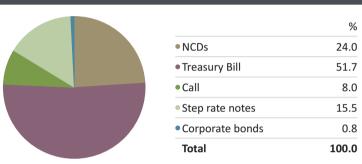
Time Period: 10/19/1998 to 5/31/2021



591 575 9 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

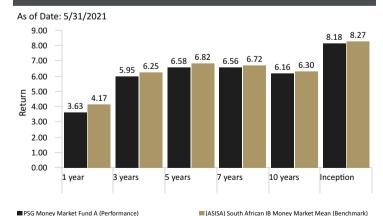
PSG Money Market Fund A (Performance) 7AR



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

| Top issuer exposures (%)  |                                     |
|---|-------------------------------------|
| As of Date: 05/31/2021  |                                     |
| The Republic of South Africa<br>Nedbank Ltd<br>FirstRand Bank Ltd<br>Absa Bank Ltd<br>Standard Bank of SA Ltd | 51.7<br>20.5<br>14.4<br>10.8<br>2.6 |
|   |                                     |

### Annualised returns % (after fees)

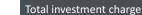


Year-to-date (YTD) performance (%)

YTD (Cumulative)

Return 1.41

### PSG Money Market Fund Class A 31 May 2021



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

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.

Rolling returns (%)

| 18.00 |        |        |        |        |         |   |
|-------|--------|--------|--------|--------|---------|---|
| 16.00 | 15.66  |        |        |        |         |   |
| 14.00 |        |        |        |        |         |   |
| 12.00 |        | 12.16  | 12.09  |        |         |   |
| 10.00 |        |        |        | 10.72  | 10.27   | Best                                    |
| 8.00  |        | +      | +      | +      | +       | <ul><li>Average</li><li>Worst</li></ul> |
| 6.00  |        | 5.23   | 5.59   | 6.04   | 6.16    | *******                                 |
| 4.00  | 3.63   |        |        |        |         |   |
| 2.00  |        |        |        |        |         |   |
| 0.00  |        |        |        |        |         |   |
|       | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |   |

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 12month 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.

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.

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

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 (Ptv) 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.

Website: www.psg.co.za/asset-management

Toll-free: 0800 600 168

Date issued:

06/14/2021

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.

The PSG Global Equity Sub-Fund's investment objective is to invest in world-wide equities with the aim of outperforming the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD (the Benchmark). It is a dollar denominated global equity fund, domiciled in Malta, whose investment policy will attempt to reduce the comparative risk (against the Benchmark) of loss over an investment period of four or more years. The Sub-Fund will seek to achieve its investment objective primarily through investing in securities listed on recognised exchanges around the world and to remain substantially invested in global equities and thus be exposed to all the risk and rewards of the global securities selected. These equities are selected using proprietary investment research undertaken by the Investment Advisor. By being actively managed the Sub-Fund aims to achieve higher returns than its Benchmark but does not seek to replicate the Benchmark and may differ materially in order to achieve its objective.

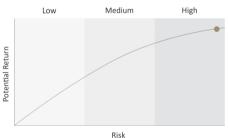
### Who should consider investing?

Fund specific risks: The fund sits in the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global stock 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 risks. 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. There is no guarantee that the investment objective will be achieved and investment results may vary substantially over time. Also refer to the Risk Factors outlined in the Prospectus.

This fund is suitable for investors who:

- seek an equity-focused portfolio that has outstanding potential growth
- aim to maximise potential returns while being comfortable with significant stock market fluctuations.
- have a long-term investment horizon of four or more years.

### Risk/reward profile



Higher risk requires a longer investment horizon

### Fund details

| Inception Date       | 23 July 2010                                |
|----------------------|---|
| Investment Adviser   | PSG Asset Management (Pty) Ltd              |
| Fund manager         | Greg Hopkins, Philipp Wörz and Justin Floor |
|                      | PSG Fund Management (Malta) Ltd             |
| Fund size (USD)      | \$ 13 085 468                               |
| Benchmark            | MSCI Daily Total Return Net World USD Index |
| Minimum Investment   | \$ 5000                                     |
| Morningstar Category | EAA Fund Global Flex-Cap Equity             |
|                      |   |

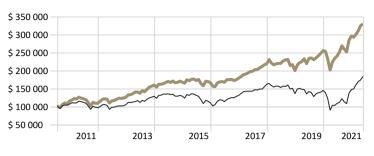
### This is a non-distributing fund.

### To invest

Speak to your financial adviser or visit www.psgkglobal.com.

### Cumulative long-term performance

Time Period: 7/24/2010 to 5/31/2021



\*PSG Global Equity Sub-Fund A USD (Performance) 183 400.0 MSCI Daily Total Return Net World USD (Benchmark) 329 556.1

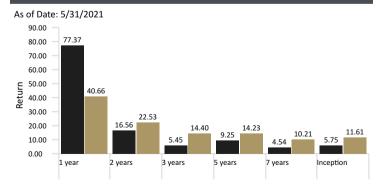
Value of notional \$100,000 invested on 7/24/2010 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.



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

| Asset allocation/investment exposure (%) |       |
|--|-------|
| As of Date: 05/31/2021                   |       |
| Equities                                 | 94.6  |
| Cash                                     | 5.4   |
| Total                                    | 100.0 |
|  |       |
| Top ten equity holdings (%)              |       |
| As of Date: 05/31/2021                   |       |
| Anheuser-Busch InBev                     | 6.4   |
| Asahi Group Holdings Ltd                 | 5.6   |
| Japan Post Insurance Co Ltd              | 5.5   |
| Glencore plc                             | 5.0   |
| Liberty Global Inc                       | 4.4   |
| Resona Holdings Inc                      | 4.4   |
| Prudential plc                           | 4.3   |
| Simon Property Group Inc                 | 4.2   |
| Philip Morris International Inc          | 3.9   |
| Wheaton Precious Metals Corp             | 3.1   |

### Annualised returns % (after fees)



■PSG Global Equity Sub-Fund A USD (Performance)

■MSCI Daily Total Return Net World USD (Benchmark)

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

YTD (Cumulative)

Return

### PSG Global Equity Sub-Fund Class A 31 May 2021

### Total investment charge

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

| Total Expense Ratio %                     | 2.28 |
|---|------|
| Annual Management Fee %                   | 1.50 |
| Other costs excluding transaction costs % | 0.63 |
| Administrative Fee %                      | 0.15 |
| Transaction costs %                       | 0.19 |
| Total Investment Charge %                 | 2.47 |

### 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-

5 Year

-14.11

3 Year

8.30

7.74

-7 21

Wor4

### What is a total expense ratio?

-39.00

-23 59

2 Year

Rolling returns (%)

105.00

90.00 75.00 60.00 45.00 30.00 15.00

0.00

-15.00

-30.00

-45.00 -60.00

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 fund manager and the TER.

### Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Fund Management (Malta) 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

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Past performance is not a reliable indicator of future results and you may get back less than you originally invested. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided

No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Malta laws and regulations. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Please always refer to the fund's prospectus

The Fund's risk and reward category may not capture all material risks to which the Fund may be subject, such as:

Geopolitical Risk - investments in equities issued or listed in different countries may imply the application of different standards and regulations, exposure to changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Liquidity Risk - in extreme market conditions some equities may become hard to value or sell at a desired

Exchange Rate Risk - The Fund may invest in equities denominated in currencies other than US Dollars, this exposes the Fund to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Fund's Prospectus.

All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The Portfolio is valued at 23:59 (CET) on each dealing day. Actual annual figures are available to the investor on request. Figures and benchmark quoted are from Morningstar, Inc. Prices are published daily and available on the website www.psgkglobal.com/ global-asset-management/funds. PSG Fund Management (Malta) Ltd does not provide any guarantee with the respect of the capital or the return of the portfolio.

### Pricing

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by

### **Cut-off times**

Please note the change in the cut-off times for submitting investment transactions has changed from twelve noon one business day prior to dealing day, to

Subscription Notice Deadline: By 3.30pm (CET) on the relevant Subscription Day provided the funds are cleared and reflecting in our bank account by 3.30pm.

Redemption Notice Deadline: By 3.30 pm (CET) one (1) Business Day prior to the relevant Redemption Day. Redemption requests will be settled within seven Business Days from the relevant Redemption Day.

PSG Fund Management (Malta) Limited as General Manager is licensed by the Malta Financial Services Authority ("MFSA") and PSG Asset Management Group Services (Pty) Limited as Administrator is licensed by the South African Financial Sector Conduct Authority. The fund is a UCITS compliant fund regulated by the MFSA. The Management of the fund has been delegated to PSG Asset Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Services Provider (FSP no. 29524) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

### Custodian

Sparkasse Bank Malta plc.

101 Townsquare, 1x-Xatt ta Qui-si-Sana,

Sliema, SLM3112,

Malta Contact no. (+356) 21335705

### Additional information

Additional information is available free of charge on the website www.psgkglobal.com and may include publications, brochures, forms and annual reports

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

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.

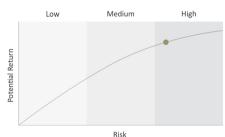
### Who should consider investing?

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 366 194 233

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.

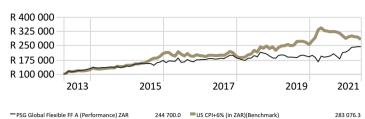
Speak to your financial adviser or visit www.psg.co.za.

Cut-off time for daily transactions are determined by investment platforms.

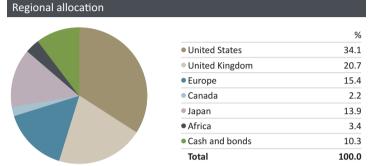
# PSG Global Flexible Feeder Fund Class A

### Cumulative long-term performance

Time Period: 4/11/2013 to 5/31/2021



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.

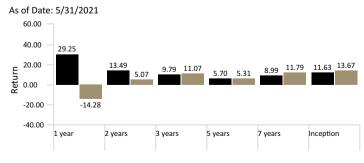


There may be slight differences in the totals due to rounding.

| Asset allocation/investment exposure (%) |       |
|--|-------|
| As of Date: 05/31/2021                   |       |
| Domestic equity                          | 3.4   |
| Domestic bonds                           | 0.8   |
| Foreign equity                           | 79.4  |
| Foreign property                         | 6.9   |
| Foreign cash                             | 9.5   |
| Total                                    | 100.0 |
|  |       |

| Top ten equity holdings (%)     |     |
|---------------------------------|-----|
| As of Date: 05/31/2021          |     |
| Anheuser-Busch InBev            | 6.6 |
| Asahi Group Holdings Ltd        | 5.5 |
| Glencore plc                    | 5.0 |
| Japan Post Insurance Co Ltd     | 4.5 |
| Liberty Global Inc              | 4.4 |
| Prudential plc                  | 4.3 |
| Simon Property Group Inc        | 4.3 |
| Resona Holdings Inc             | 3.9 |
| Philip Morris International Inc | 3.8 |
| Wheaton Precious Metals Corp    | 3.0 |

### Annualised returns % (after fees)



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

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

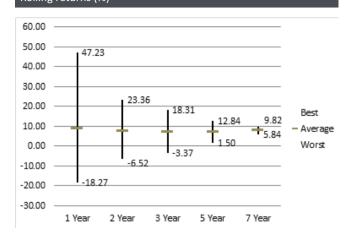
YTD (Cumulative) 13.20

Website: www.psg.co.za/asset-management

Toll-free: 0800 600 168

Return

### 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.

# PSG Global Flexible Feeder Fund Class A

### 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.

### Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

### Feeder Funds

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

### Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. 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 di vided by the number of units in issue.

Redemptions

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments will keep all investors informed should a situation arise where such suspension is required.

### Company details

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

### email assetmanagement@psg.co.za. Conflict of interest disclosure

The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd retains any portion of such discount for their own accounts. The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

### Trustee

The Standard Bank of South Africa Limited, The Towers, 2 Heerengracht Street, Cnr Hertzog Boulevard,

Cape Town, 8001

Tel: +27 21 401 2443

Email: Compliance-PSG@standardbank.co.za

### Additional information

Additional information is available free of charge on the website

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 Global Flexible Feeder Fund A.