

**Investment objective (summary of investment policy)**

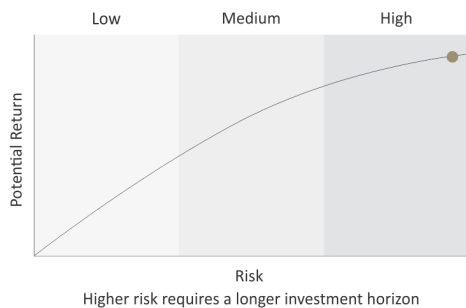
The PSG Equity Fund's objective is to offer investors long term capital growth without assuming a greater risk, and earn a higher rate of return than that of the South African Equity Market as presented by the FTSE/JSE All Share Index (including income). The investment policy provides for investment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

**Who should consider investing?**

**Fund specific risks:** The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets and be prepared to accept the risk of capital loss. The portfolio is concentrated in local and foreign equities and therefore more volatile and exposed to market and currency risks. Property shares may be included in the portfolio and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- want an equity-focused portfolio that should produce high real returns above inflation and capital appreciation over the long term
- are comfortable with significant stock market fluctuations
- are willing to accept potential capital loss
- have a long-term investment horizon of seven years and longer


**Fund details**

Inception Date	3 September 2013
Fund manager	Shaun le Roux and Gustav Schulenburg
Fund size (ZAR)	R 3 305 085 279
Latest Distribution (cpu)	21.17c ; 7.93c
Bi-annual distribution	31 Aug 20 ; 29 Feb 20
ASISA sector	South African - Equity - General
Benchmark	FTSE/JSE All Share Total Return Index
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

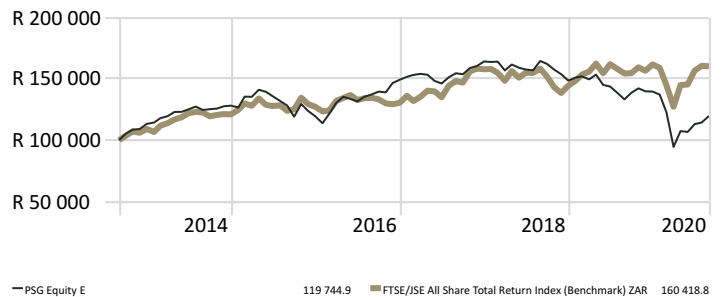
**To invest**

This class is only available on investment platforms. Speak to your financial adviser, visit [www.psg.co.za](http://www.psg.co.za) or visit your platform of choice.

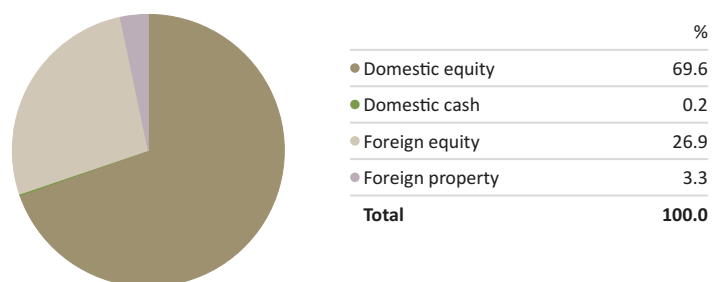
Cut-off time for daily transactions are determined by investment platforms.

**Cumulative long-term performance**

Time Period: 9/03/2013 to 8/31/2020



Value of notional R100,000 invested on 9/03/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only. The PSG Equity Fund is a long-term fund. The E class is still relatively new. For a true reflection of the fund's long-term performance, please refer to its A class.

**Asset allocation/investment exposure**


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

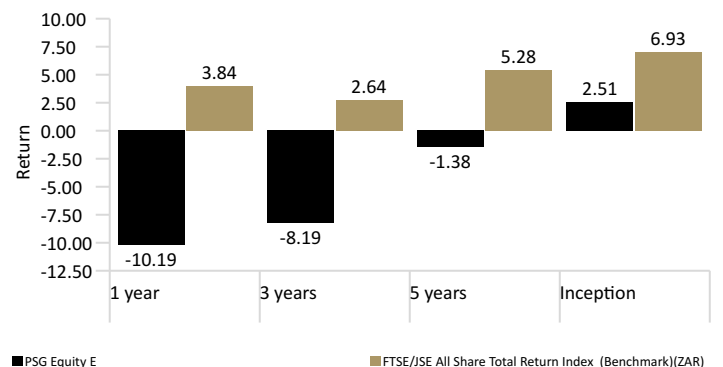
**Top ten equity holdings (%)**

As of Date: 08/31/2020

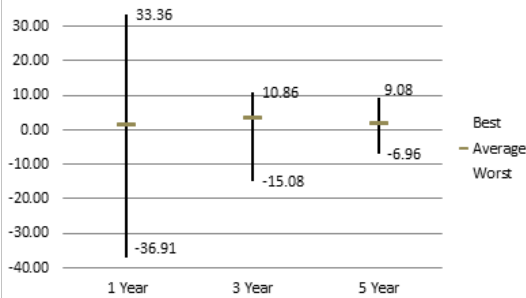
Anheuser-Busch InBev	6.9
Glencore plc	5.7
Discovery Ltd	5.6
Remgro Ltd	4.6
Liberty Global Inc	4.1
The Mosaic Co	4.0
AECI Ltd	3.8
JSE Ltd	3.7
Imperial Logistics Ltd	3.6
Exxaro Resources Ltd	3.5

**Annualised returns % (after fees)**

As of Date: 8/31/2020


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

	YTD (Cumulative)
Return	-14.33

**Rolling returns (%)**


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

**What is a total expense ratio?**

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

**Performance fee**

The fund's rolling 24 month return is compared to the benchmark's rolling 24 month return daily. Where the fund's return is greater than the benchmark's return, a performance fee equal to 20% (excl. VAT) of the outperformance is levied. The performance fee is accrued in the unit price daily and collected monthly. The performance fee is capped at 2% (excl. vat) on a rolling annual basis.

<b>Performance Fee Benchmark:</b>	FTSE/JSE All Share Total Return Index
<b>Base fee</b>	0.75% (excl. VAT)
<b>Performance fee example at Benchmark</b>	0% (excl. VAT)
<b>Fee hurdle</b>	FTSE/JSE All Share Total Return Index
<b>Sharing ratio</b>	20% (excl. VAT)
<b>Minimum fee</b>	0.75% (excl. VAT)
<b>Maximum fee</b>	2.75% (excl. VAT)
<b>Total Expense Ratio (TER) (3 years)</b>	1.65% (incl.VAT)

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 1/7/2017 to 30/06/2020

<b>Total Expense Ratio % (incl. VAT)</b>	<b>1.65</b>
<i>Annual Management Fee % (incl. VAT)</i>	0.86
<i>Other costs excluding transaction costs % (incl. VAT)</i>	0.03
<i>Transaction costs % (incl. VAT)</i>	0.27
<i>Performance Fee (incl. VAT)</i>	0.76*
<b>Total Investment Charge % (incl. VAT)</b>	<b>1.92</b>

\*The Performance Fee of 20% (excl. VAT) of the outperformance of Benchmark.

**Total investment charge**

Total Investment Charge annualised for the period 1/7/2019 to 30/06/2020

<b>Total Expense Ratio (incl. VAT)</b>	<b>0.90</b>
<i>Annual Management Fee % (incl. VAT)</i>	0.86
<i>Other costs excl. transaction costs % (incl. VAT)</i>	0.04
<i>Transaction Costs % (incl. VAT)</i>	0.28
<b>Total Investment Charge % (incl. VAT)</b>	<b>1.18</b>

**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](http://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](mailto: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](mailto:Compliance-PSG@standardbank.co.za)

**Additional information**

Additional information is available free of charge on the website [www.psg.co.za/asset-management](http://www.psg.co.za/asset-management) and may include publications, brochures, forms and annual reports.