

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

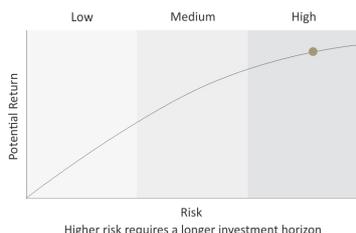
The PSG Wealth Global Flexible FoF's investment objective is to provide long-term capital appreciation through active asset allocation management of an internationally diversified portfolio of collective investment schemes established, recognised or regulated in any approved country and assets in liquid form. The emphasis will be on equities but there will be no specific limit on the asset classes in which the investment manager may invest with the proviso that there will be a minimum exposure of 50% net equity holdings (subject to the discretion to hold 100% cash in adverse market conditions). The fund will be invested in at least five underlying collective investment schemes and no more than 20% of the fund will be invested in any one underlying unit trust or collective investment scheme.

**Who should consider investing?**

**Fund Specific Risks:** The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium to high. The portfolio is concentrated in global equities and primarily exposed to market risk and interest rate risk. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Investments may be concentrated in specific countries, geographical regions and/or industry sectors and may mean that the resulting value may decrease whilst portfolios more broadly invested might grow. 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. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

The fund is suitable for investors who:

- are seeking an unconstrained (flexible) global multi-asset portfolio
- want long-term wealth creation
- have a long-term investment time horizon of at least five years

**Risk/reward profile**

**Fund details**

Inception date	2009/06/11
Fund manager	PSG Fund Management (Malta) Ltd
Fund size (GBP)	£ 119 714 777
Morningstar Category	EAA Fund GBP Flexible Allocation
Benchmark	EAA Fund GBP Flexible Allocation Average
Minimum investment	GBP 1000

**To invest**

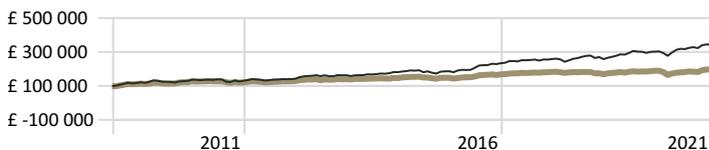
Speak to your financial adviser

The cut-off time for daily transactions is determined by the platform.

**Cumulative long-term performance**

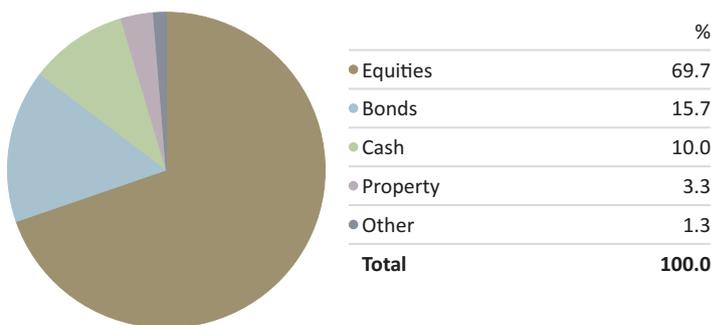
Time Period: 2009/06/12 to 2021/01/31

Currency: Pound Sterling



— PSG Wealth Global Flexible FoF (GBP) D 341 850.0 — EAA Fund GBP Flexible Allocation Average 196 195.9

Value of notional £100 000 invested on 12/06/2009 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

**Asset Allocation/investment exposure**

**Top ten equity holdings (%)**

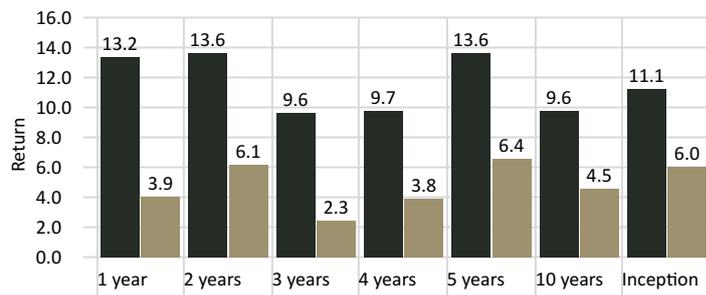
As of Date: 31/12/2020

LEG Immobilien AG	1.3
Alphabet Inc	1.0
Amazon.com Inc	1.0
Microsoft Corp	0.8
Alibaba Group Holding Ltd	0.7
Vonovia SE	0.6
Wolters Kluwer NV	0.6
Check Point Software Technologies Ltd	0.6
Taiwan Semiconductor Manufacturing Co Ltd	0.6
Costco Wholesale Corp	0.6

**Composition (%)**

HSBC Global Strategy Dynamic Portfolio	17.0
Ninety One GSF Global Multi-Asset Total Return Fund	16.7
MFS Prudent Capital Fund	14.8
Royal London Sustainable World Trust	16.7
UBS (Lux) Strategy Fund Growth	16.5
Baillie Gifford Managed Fund	17.5
Offshore Cash	0.6
<b>Total</b>	<b>100.0</b>

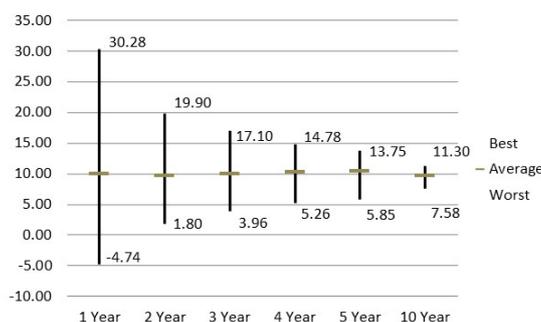
As of Date: 2021/01/31



■ PSG Wealth Global Flexible FoF (GBP) D ■ EAA Fund GBP Flexible Allocation Average

**Distribution history (cents per unit)**

This is a non-distributing fund

**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.

**Fees**

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

**Disclaimer**
**General information and risks.**

Please note that there is no guarantee that the investment objective of the fund will be achieved, and investment results may vary substantially over time.

Collective Investment Schemes (CIS) in securities are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The portfolio may borrow up to 10% of the market value to bridge insufficient liquidity.

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

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

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

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

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

**Exchange Rate Risk** - the portfolio may invest in equities denominated in currencies other than US Dollars, this exposes the

**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. 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. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

**Total Investment Charge**

Total Investment Charge annualised for the period 01/01/2018-31/12/2020

<b>Total Expense Ratio %</b>	<b>1.42</b>
<i>Annual Management Fee %</i>	<i>0.50</i>
<i>Other costs excl. transaction costs %</i>	<i>0.92</i>
<b>Transaction costs %</b>	<b>0.06</b>
<b>Total Investment Charge %</b>	<b>1.48</b>

**Total Investment Charge**

Total Investment Charge annualised for the period 01/01/2020-31/12/2020

<b>Total Expense Ratio %</b>	<b>1.29</b>
<i>Annual Management Fee %</i>	<i>0.50</i>
<i>Other costs excl. transaction costs %</i>	<i>0.79</i>
<b>Transaction costs %</b>	<b>0.08</b>
<b>Total Investment Charge %</b>	<b>1.37</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 returns may be affected by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

portfolio to fluctuations in exchange rates. Further information on risks may be found in the "Risk Factors" section in the Prospectus.

**Performance**

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.psgglobal.com/global-asset-management/funds](http://www.psgglobal.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 the number of units in issue.

**Fund of Funds**

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

**Fees**

A schedule of fees and charges and maximum commissions is available on request from the manager. 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.

**Cut-off times**

**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.

**Company details**

PSG Fund Management (Malta) Limited as General Manager is licensed by the Malta Financial Services Authority ("MFSA"). The portfolio is regulated by the MFSA. The management of the fund has been delegated to PSG Multi-Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 44306) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

**Additional information**

Additional information is available free of charge on the website [www.psgglobal.com](http://www.psgglobal.com) and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the supplemental scheme and prospectus and take note of the risks before investing.