

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

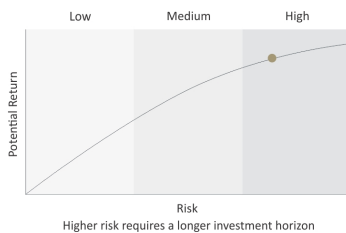
The PSG Wealth Global Moderate Feeder Fund's investment objective, via its holding in the underlying fund, is to maximise capital and income returns. It is a rand-denominated feeder fund that invests solely into the PSG Wealth Global Moderate Fund of Funds (the underlying fund). The underlying fund consists of participatory interests in Collective Investment Schemes outside South Africa with emphasis on equities, but there will be no limit on the asset classes in which the underlying portfolio may invest. The underlying portfolio may hold financial instruments for the exclusive purpose of hedging exchange rate risk and may invest in Collective Investment Schemes that use derivative instruments for efficient portfolio management.

**Who should consider investing?**

**Specific Fund Risks:** The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is concentrated in global equity and global bonds. 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 your investment.

The fund is suitable for investors who:

- are seeking long-term wealth creation and some income
- want exposure to global markets
- have a long-term investment horizon of at least five years

**Risk/reward profile**

**Fund details**

|                    |   |
|--------------------|---|
| Inception date     | 2011/06/01  |
| Investment Advisor | Adriaan Pask                                      |
| Fund size (ZAR)    | R 1 337 858 415                                   |
| ASISA sector       | Global - Multi Asset - Flexible                   |
| Benchmark          | EAA Fund USD Flexible Allocation Average (in ZAR) |
| Return objective   | Custom USD Moderate Allocation Average            |
| Minimum investment | As per the platform minimum                       |

**To invest**

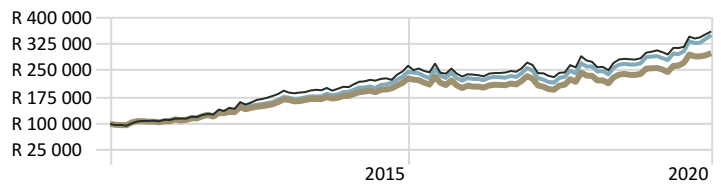
Speak to your financial adviser

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

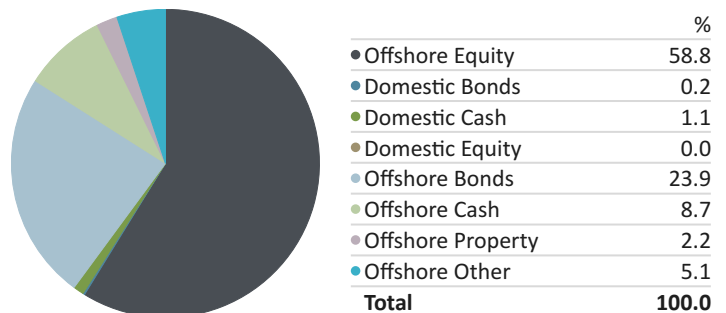
**Cumulative long-term performance**

Time Period: 2011/06/01 to 2020/08/31

Currency: South African Rand



Value of notional R100 000 invested on 01/06/2011 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: 30/06/2020

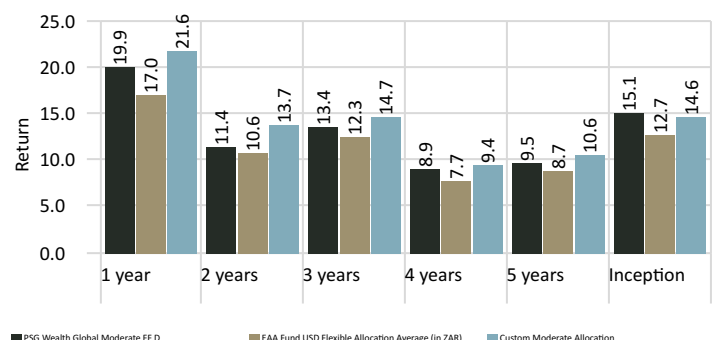
|   |     |
|---|-----|
| Microsoft Corp                            | 1.7 |
| Amazon.com Inc                            | 1.1 |
| Alphabet Inc                              | 0.8 |
| Apple Inc                                 | 0.8 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.7 |
| Roche Holding AG                          | 0.6 |
| Nestlé SA                                 | 0.6 |
| UnitedHealth Group Inc                    | 0.6 |
| Johnson & Johnson                         | 0.5 |
| Alibaba Group Holding Ltd                 | 0.4 |

**Composition (%)**

|   |              |
|---|--------------|
| PSG Wealth Global Moderate FoF                      | 99.0         |
| <i>BlackRock Global Allocation Fund</i>             | 16.4         |
| <i>Ninety One GSF Global Strategic Managed Fund</i> | 16.5         |
| <i>MFS Global Total Return Fund</i>                 | 16.0         |
| <i>T. Rowe Price Global Allocation Fund</i>         | 16.2         |
| <i>Capital Group Global Allocation Fund</i>         | 16.1         |
| <i>Nedgroup Investments Core Global Fund</i>        | 16.3         |
| <i>Offshore Cash</i>                                | 1.5          |
| <i>Domestic Cash</i>                                | 1.0          |
| <b>Total</b>  | <b>100.0</b> |

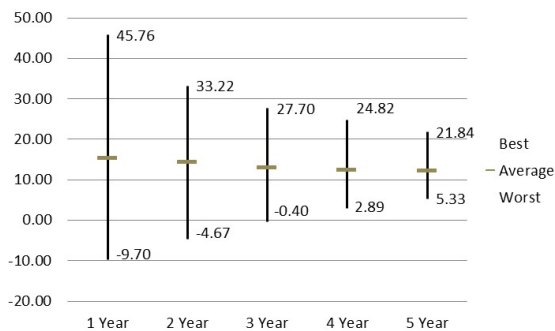
**Annualised returns % (after fees)**

As of Date: 2020/08/31



**Distribution history (cents per unit)**

|                                  |      |
|----------------------------------|------|
| Distribution Frequency: Annually |      |
| 28 February 2018                 | 0.45 |
| 28 February 2019                 | 0.42 |
| 29 February 2020                 | 0.47 |

**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.

**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 01/07/2017-30/06/2020

|  |             |
|--|-------------|
| <b>Total Expense Ratio % (incl. VAT)</b>                 | <b>1.39</b> |
| <i>Annual Management Fee % (incl. VAT)</i>               | <i>0.46</i> |
| <i>Other costs excl. transaction costs % (incl. VAT)</i> | <i>0.93</i> |
| <b>Transaction costs % (incl. VAT)</b>                   | <b>0.02</b> |
| <b>Total Investment Charge % (incl. VAT)</b>             | <b>1.41</b> |

**Total Investment Charge**

Total Investment Charge annualised for the period 01/07/2019-30/06/2020

|  |             |
|--|-------------|
| <b>Total Expense Ratio % (incl. VAT)</b>                 | <b>1.41</b> |
| <i>Annual Management Fee % (incl. VAT)</i>               | <i>0.46</i> |
| <i>Other costs excl. transaction costs % (incl. VAT)</i> | <i>0.95</i> |
| <b>Transaction costs % (incl. VAT)</b>                   | <b>0.03</b> |
| <b>Total Investment Charge % (incl. VAT)</b>             | <b>1.44</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.

**Disclaimer**

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. The Fund 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, 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 15h00 daily. The cut-off time is determined by the investment 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 <https://www.psg.co.za/wealth/multi-management/wealth-solutions> and in the daily newspapers. Figures quoted are from Morningstar Inc.

The return objective is the return of the original EAA Fund USD Moderate Allocation category adjusted for those funds which don't truly represent the category.

**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 Fund 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 (RF) Limited to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments (RF) Limited will keep all investors informed should a situation arise where such suspension is required.

**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.

**Company details**

PSG Multi-Management (Pty) Ltd is the investment advisor to the fund manager, PSG Wealth Financial Planning (Pty) Ltd. Both are registered financial services providers under the Financial Advisory and Intermediary Services Act. 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 holding company PSG Konsult Limited. PSG Collective Investments (RF) Ltd retains full responsibility for the third-party named portfolios. PSG Multi-Management (Pty) Ltd, PSG Wealth Financial Planning (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited.

**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 Multi-Management (Pty) Ltd retains any portion of such discount for their own accounts.

**Trustee**

The Standard Bank of South Africa Limited, 2 Heerengracht Street, Cnr Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: [compliancePSG@standardbank.co.za](mailto:compliancePSG@standardbank.co.za).

**Additional information**

Additional information is available free of charge on the website <https://www.psg.co.za/wealth/multi-management/wealth-solutions> and may include publications, brochures, forms and annual reports.