PSG Global Equity Sub-Fund Class B

31 October 2026

Investment objective (summary of investment policy)

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. The Sub-Fund aims to be 100% invested in equities, provided that the Investment Manager has the discretion to invest in other asset classes for example interest-bearing non-equity linked securities or money market funds for short periods should economic and market conditions require it. 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.

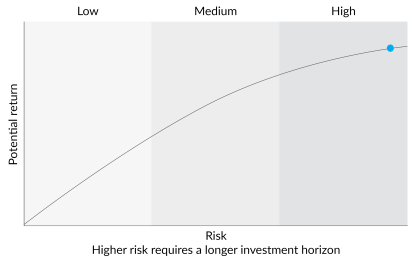
Who should consider investing?

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



Fund details

Inception date	02 July 2018
Investment adviser	PSG Asset Management (Pty) Ltd - Greg Hopkins, Philipp Wörz and Justin Floor
Fund manager	PSG Fund Management (Malta) Ltd
Fund size	$ 61 362 026
Class units in issue	2 107 577
Class NAV	$ 3.56
Benchmark	MSCI Daily Total Return Net World USD Index
Performance fees	No
Minimum investment	$ 5 000
Morningstar category	EAA Fund Global Flex-Cap Equity
ISIN	MT7000023016

Distribution history (cents per unit)

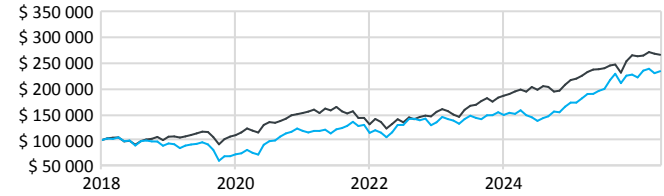
This is a non-distributing fund

To invest

Speak to your financial adviser or visit https://psgkglobal.com/.

Cumulative long-term performance

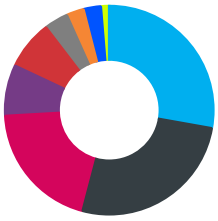
Time period: 03/07/2018 to 31/10/2026



PSG Global Equity Sub-Fund Class B	$ 233 657.6
MSCI Daily Total Return Net World USD Index	$ 265 491.0

Value of notional $100,000 invested on 03/07/2018 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional Allocation



	%
United States	27.8
United Kingdom	26.3
Europe	20.0
Hong Kong	7.9
Cash	7.6
Africa	3.7
Brazil	2.7
Japan	2.7
Other	1.3
Total	100.00

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

Asset allocation/investment exposure %

As of date: 31/10/2026

Equity	90.8
Cash	7.6
Property	1.6
Total	100.0

Top ten equity holdings %

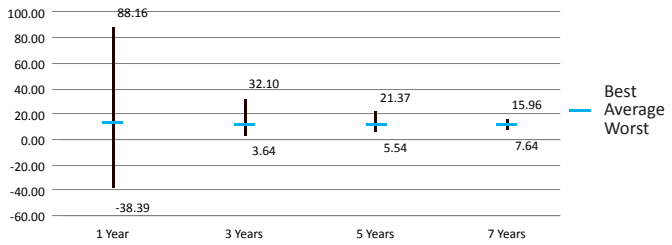
As of date: 31/10/2026

Pepco Group NV	3.7
CNX Resources Corp	3.5
Bayer AG-Reg	3.3
Anheuser-Busch Inbev NV	3.2
Glaxosmithkline plc	3.1
Prudential plc	2.9
Anta Sports Products Ltd	2.8
Reckitt Benckiser	2.7
Glencore plc	2.7
Asahi Group Holdings Ltd	2.7

Cumulative and annualised returns (%)

Return	Fund (%)	Benchmark (%)
Cumulative:		
Since inception	133.66	165.49
Annualised:		
Since inception	10.73	12.44
7 Years	14.32	13.41
5 Years	14.20	10.49
3 Years	21.03	22.28
1 Year	23.18	12.11

Rolling returns (%)



The rolling return chart reflects the highest, lowest and average annualised return over the period indicated since the inception of the fund. For example, for the 1 year period the chart reflects the highest, lowest and average 12 month return the fund has experienced since its inception. Rolling returns highlight the magnitude of an investment's stronger and poorer periods of performance.

What is a Total Expense Ratio (TER)?

- 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 a one- and three-year period.
- 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 may be 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 01/10/2023 to 30/09/2026

Total expense ratio %	**1.25**
Annual management fee %	*0.85*
Other costs excluding transaction costs %	*0.25*
Administrative fee %	*0.15*
Transaction costs %	**0.25**
Total investment charge %	**1.50**

Total investment charge

Total Investment Charge annualised for the period 01/10/2025 to 30/09/2026

Total expense ratio %	**1.21**
Annual management fee %	*0.85*
Other costs excluding transaction costs %	*0.21*
Administrative fee %	*0.15*
Transaction costs %	**0.34**
Total investment charge %	**1.55**

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.

General information and risks

Please refer to the Prospectus, Offering Supplement and Key Investor Information document for further information on the sub-fund.

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 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 price.

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.

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

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 https://psgkglobal.com/single-managed-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.

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") 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. The Investment Manager may, to the extent permissible under the applicable laws (including MFSA Rules), enter into transactions with companies or other entities forming part of the same group of companies as the Investment Manager or which are associated, directly or indirectly with the Investment Manager. Should any conflict of interest arise, the Investment Manager and the associated entity will endeavour to ensure that it is resolved fairly and in your best interest, in accordance with the applicable conflicts of interest policy and that you as the client is not disadvantaged.

Custodian

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Additional information

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