



Offshore funds' performance for the quarter ended 31 March 2026

Offshore funds – 1Q26: Performance and positioning

Market backdrop

Global financial markets experienced a weaker and more volatile start to 2026, with risk assets broadly declining in 1Q26 as elevated valuations, tighter monetary expectations and geopolitical uncertainty weighed on sentiment. While underlying economic data remained relatively resilient, markets recalibrated expectations for the pace and extent of rate cuts, particularly in the US, resulting in a broad-based equity pullback.

From a regional perspective, US equities declined 4.33%, with weakness concentrated in the technology sector following a prolonged period of outperformance. European markets lagged (-5.41%) amid ongoing manufacturing softness and a weaker external demand backdrop. In contrast, the UK (1.40%) and Japan (0.68%) delivered modest gains, supported by more attractive valuations and domestic factors. Emerging markets were broadly flat (-0.17%), consolidating after a strong 2025, with performance mixed across regions and supported in part by commodity strength.

An additional key driver of market volatility during the quarter was the escalation of the US–Iran conflict. Disruption to the Strait of Hormuz – a critical global energy supply route – drove a sharp oil price spike and reignited inflation concerns. This tightened financial conditions, dampened broader risk sentiment, and bolstered commodity markets, especially energy. The conflict has also reinforced concerns around global supply chains and energy security, adding a further layer of uncertainty to an already fragile macro environment.

Economic environment

The US Federal Reserve (Fed) maintained a cautious stance in 1Q26, holding rates steady while signalling a data-dependent approach to future policy moves. Markets further reduced expectations for aggressive rate cuts in 2026, as inflation remained somewhat sticky and economic growth continued to hold up. The labour market remained resilient, though signs of gradual cooling began to emerge.

The European Central Bank also remained on hold, with inflation trending closer to target but growth remaining subdued. Policymakers emphasised the need for sustained evidence before considering further easing.

The Bank of England maintained its cautious stance amid persistent inflation pressures and weak economic growth. Fiscal concerns and limited policy flexibility continued to weigh on the outlook.

In Japan, the central bank maintained its hawkish posture following its December rate hike, as inflation remained above target. However, policymakers continued to balance inflation dynamics against underlying economic fragility.

Fixed income markets

Fixed income markets delivered negative returns in the first quarter, as yields moved higher across most major markets. Global government bonds declined 1.05%, reversing gains from late 2025, as expectations of fewer rate cuts pushed yields upward.

Emerging market USD bonds fell 1.91%, impacted by higher US yields and a stronger dollar environment. Despite the short-term weakness, longer-term returns remained attractive, supported by carry and improving fundamentals.

Global cash returned 0.92% over the quarter, continuing to offer a stable and an attractive yield in the current environment.





Commodities

Commodities delivered strong performance, driven primarily by a sharp rebound in energy markets. Brent crude oil surged 94.49%, reflecting supply constraints, geopolitical tensions and improved demand expectations.

Gold continued its strong upward trend, gaining 5.71% in the quarter and maintaining exceptional longer-term returns. Persistent geopolitical uncertainty, central bank demand, and its role as an inflation hedge continued to support prices.

Table 1: Performance summary (in USD)

Performance (in USD) as at 31 March 2026				
Equities	3-months	1-year	3-years	5-years
Global equities	-3.20%	20.01%	16.58%	9.49%
DM equities	-3.57%	18.90%	16.77%	10.27%
US equities	-4.33%	17.80%	18.32%	12.06%
UK equities	1.40%	25.29%	16.62%	11.70%
EU equities	-5.41%	15.92%	13.78%	9.42%
Japan equities	0.68%	37.16%	17.20%	6.03%
EM equities	-0.17%	29.55%	14.84%	3.69%
Fixed Income	3-months	1-year	3-years	5-years
Global government bonds	-1.05%	3.75%	1.65%	-2.60%
Global investment-grade bonds	-1.02%	4.76%	3.01%	-1.47%
EM USD bonds	-1.91%	9.33%	9.57%	2.59%
Global cash	0.92%	4.22%	4.92%	3.50%
Property	3-months	1-year	3-years	5-years
Global property	0.16%	9.93%	8.31%	2.58%
Commodities	3-months	1-year	3-years	5-years
Brent Crude oil	94.49%	61.72%	14.05%	13.25%
Gold	5.71%	45.95%	32.03%	21.99%

Sources: Morningstar Direct, PSG Investment Management

Key themes and outlook

1Q26 reinforced the sensitivity of markets to valuations, interest rate expectations and macro uncertainty, with a broad-based equity pullback following strong 2025 performance.

The repricing of rate cut expectations remains a key driver, with central banks maintaining a cautious stance amid persistent inflation, creating a less supportive near-term backdrop for risk assets. Despite this, economic fundamentals remain relatively resilient, resulting in a more balanced but an uncertain environment.

Opportunities are likely to broaden beyond the US, supported by more attractive valuations across regions, while dispersion continues to favour selective manager allocation. Higher bond yields improve longer-term return prospects, though near-term volatility may persist, and commodities remain supported by geopolitical dynamics.

Overall, the environment continues to favour a diversified and disciplined approach, with an increased focus on risk management and selectivity.



Highlights of the quarter (USD FoFs)

In this headline-driven environment, where the market votes in an increasingly binary and volatile fashion, our solutions endured a tough quarter with only one of the four outperforming their sector average benchmarks.

1Q26	PSG Wealth Global Preserver FoF (USD)	PSG Wealth Global Moderate FoF	PSG Wealth Global Flexible FoF (USD)	PSG Wealth Global Creator FoF
Relative performance	0.45%	-1.44%	-3.58%	-2.73%
Quartile	2 nd	3 rd	4 th	4 th

Sources: Morningstar Direct, PSG Investment Management

Under the hood of the solutions, our underlying managers' individual results were more positive, with 13 of the 28 underlying managers outperforming their respective peer group benchmarks for the USD FoFs.

USD FoFs	Top performer	Bottom performer	Outperforming funds
PSG Wealth Global Preserver FoF (USD)	PIMCO Strategic Income	Aberdeen (Abrdn) Diversified Income	4 / 5
PSG Wealth Global Moderate FoF	MFS Meridian Glb Total Return	Ninety One Glb Strategic Managed	3 / 6
PSG Wealth Global Flexible FoF (USD)	Capital Group Capital Income Builder	Veritas Glb Real Return	1 / 7
PSG Wealth Global Creator FoF	Dodge & Cox WW Glb Stock	Fundsmith Equity	5 / 10

Sources: Morningstar Direct, PSG Investment Management

Radar screens

Quantitative radar

PSG Wealth Global Preserver FoF (USD): Abrdn Diversified Income was added to the radar in March 2026.

PSG Wealth Global Moderate FoF: There are no funds on the radar.

PSG Wealth Global Flexible FoF (USD): Veritas Global Real Return and Sarasin Multi-Asset Dynamic have remained on the radar since November 2025, while Baillie Gifford Managed was added in February 2026.

PSG Wealth Global Creator FoF: Nedgroup Inv Global Equity has remained on the radar since August 2025, while Fundsmith Equity was added in December 2025.

Quantitative radar

Fidelity Global Multi-Asset Income (PSG Wealth Global Preserver FoF) was added to the qualitative radar in February 2026. The fund is moving to a three-PM (portfolio manager) structure, with Becky Qin promoted to lead the strategy, joined by Mario Baronci and Franca Pileri, both experienced internal additions from Fidelity International's Multi-Asset team. Talib Sheikh will be leaving the firm as part of the transition. The strategy will continue to be supported by an experienced and a well-established team, and there is no change to the fund's investment objective. We are engaging with Fidelity on the changes and will continue to monitor developments as the transition progresses.

Ninety One Global Strategic Managed (PSG Wealth Global Moderate FoF) and Ninety One Global Macro Allocation (PSG Wealth Global Flexible FoF) were added to the qualitative radar in July 2025. The Ninety One funds were added to the radar as Iain Cunningham, the lead PM, is taking a break from the industry and as such is stepping down at the end of 3Q25. Alex Holroyd-Jones, the co-PM, remains.

David Knee, a seasoned global multi-asset investor, is joining the team in Q4 2025 from M&G, as the Head of Multi-Assets and co-PM with Alex. David is well known to the team from his extensive time at M&G. We will continue to engage with Ninety One as the changes progress.



Veritas Global Real Return (PSG Wealth Global Flexible FoF) and Nedgroup Inv Global Equity (PSG Wealth Global Creator FoF) were added to the qualitative radar in July 2025. Veritas manages the Nedgroup fund. The addition of Veritas to the radar was due to tweaks to their investment process. We met with the team in London in June 2025. The meeting revealed a small adjustment in the process. The fund has moved from one single PM, supported by two deputy-PMs, to a three-PM approach – each with a sleeve of the equity portfolio to manage. This has triggered a review of the fund, its people, process and philosophy, in keeping with our process.

Global FoF pricing lag and performance impact

The pricing of the offshore FoFs is notably complex due to differing jurisdictions, time zones and valuation cut-offs across the underlying funds. As a result, the FoFs are priced on a one-day lag, meaning the return for any given month excludes the final trading day of that month and instead, includes the last trading day of the prior month. This creates a timing mismatch versus benchmarks and peers, particularly over shorter periods, as the FoF is effectively measuring a slightly different set of market days.

This effect is usually small and can work both positively and negatively, but it becomes more pronounced when there are large market moves on the days that differ. In March, this timing mismatch was a clear detractor, with the reported FoF returns lagging the average performance of the underlying managers across all solutions. In essence, the underlying managers delivered stronger relative returns than what is reflected at the FoF level, with the difference largely attributable to the pricing delay rather than underlying portfolio construction – highlighting how short-term performance can be materially distorted by timing effects rather than true investment outcomes.

1Q26	PSG Wealth Global Preserver FoF (USD)	PSG Wealth Global Moderate FoF	PSG Wealth Global Flexible FoF (USD)	PSG Wealth Global Creator FoF
FoF relative return	0.45%	-1.44%	-3.58%	-2.73%
Average manager relative return	0.73%	-0.09%	-2.90%	-1.50%
Difference	-0.28%	-1.35%	-0.68%	-1.23%

Sources: Morningstar Direct, PSG Investment Management

PSG Wealth Global Preserver FoF (USD)

The Global Preserver FoF (USD) experienced a positive quarter in relative terms. The FoF returned -0.83%, ahead of the sector average by 45 basis points (bps), placing in the second quartile. The average return of the underlying managers produced 73bps of alpha for the quarter, which is 28bps higher than the reported FoF return, with the difference primarily attributable to the pricing lag highlighted earlier in the note.

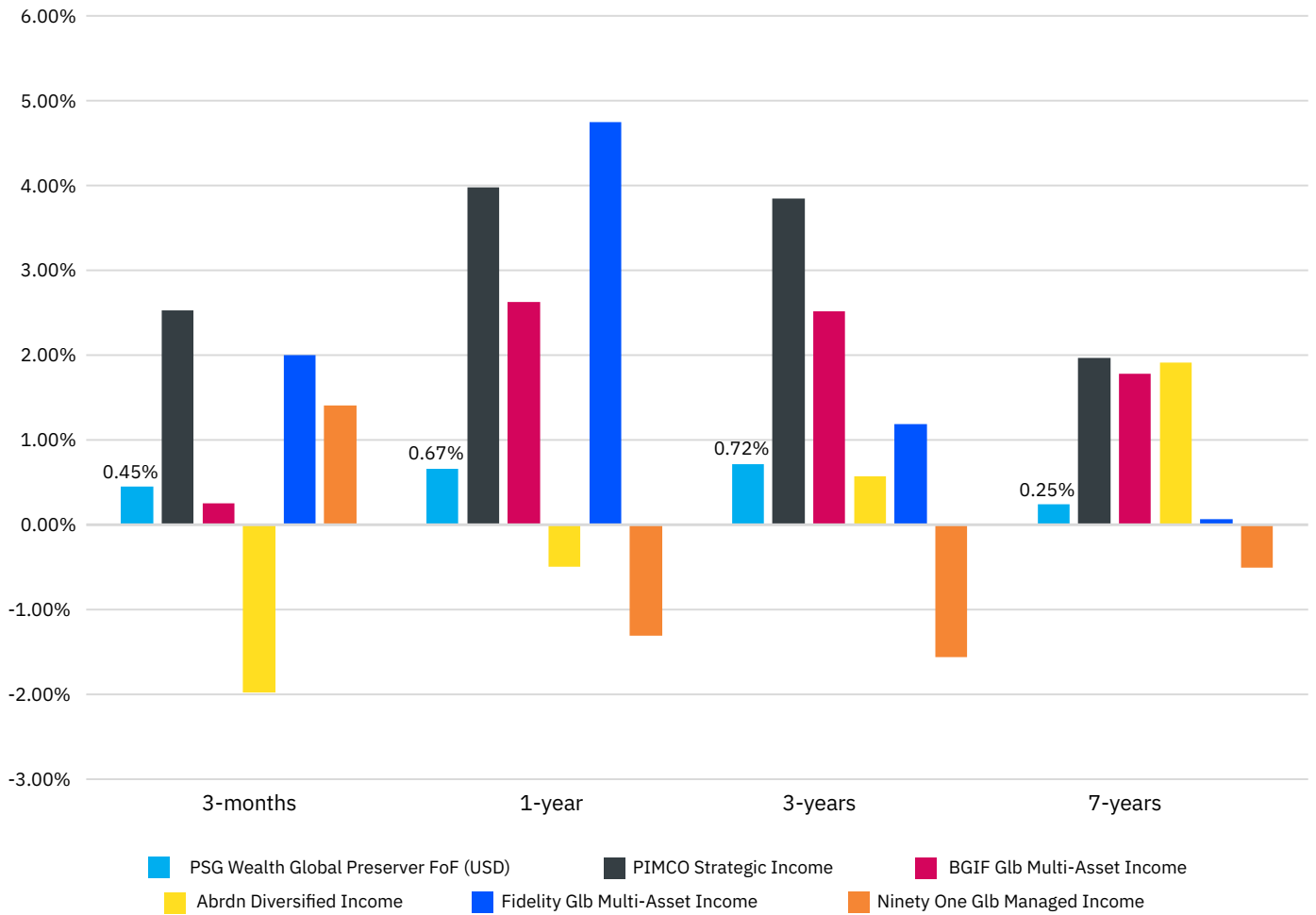
Over the solution’s minimum recommended holding period of three years, the results remain admirable, achieving a noteworthy 6.68% p.a. return, ahead of the peer group by 72bps p.a., placing in the second quartile. The fund also continues to outperform very consistently on a rolling three-year basis, having done so 79% of the time since inception.

The underlying managers had a good quarter with four of the five managers outperforming the sector average. PIMCO Strategic Income was the top performer, for the second consecutive quarter, with 2.54% of alpha, placing in the first quartile. The fund did well from its equity sleeve, with US, DM and EM equities all contributing positively to alpha. The bottom performer was Abrdn Diversified Income, which lagged the peer group by 1.98% over the quarter, in the fourth quartile.

The first quarter’s underperformance was driven primarily by a small number of idiosyncratic positions – most notably listed private capital and Burford Capital – which accounted for the bulk of the drawdown despite their relatively small portfolio weights, reflecting macro-driven weakness in alternative assets and an adverse legal ruling. In response, exposure to US public business development companies (BDCs) was exited and the Burford position was materially reduced.



Graph 1: Trailing excess returns



Sources: Morningstar Direct, PSG Investment Management

PSG Wealth Global Moderate FoF

The Global Moderate FoF had a tough start to 2026. The fund returned -3.50% for the three-month period, lagging the sector average by 1.44%, but placing in the third quartile. However, the average return of the underlying managers only lagged the benchmark by 9bps for the quarter, which is 1.35% better than the reported FoF return, with the difference primarily attributable to the pricing lag highlighted earlier in the note. Over the solution’s minimum recommended holding period of five years, the fund has performed well in volatile conditions. Over the last five years, the FoF has achieved a return of 3.63% p.a. including 14bps of annualised alpha, but placing in the third quartile. The fund also continues to outperform its competitors very consistently over a rolling five-year basis, having done so 76% of the time since inception.

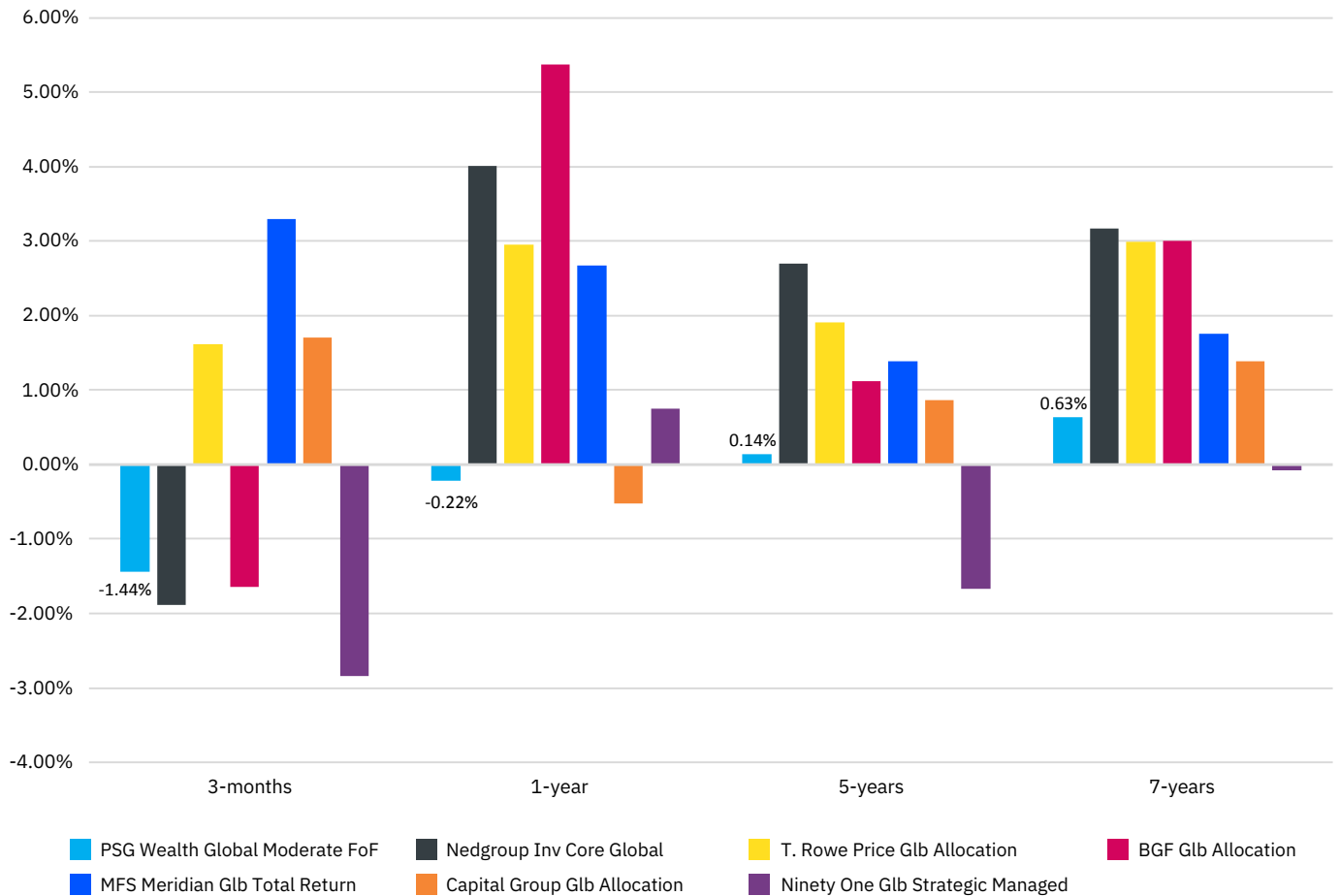
In terms of the underlying managers, it was a quarter of extremes, with three of the managers in the first quartile and three in the fourth quartile. MFS Meridian Global Total Return was the top performer with 3.30% of alpha, placing in the first quartile.

Relative outperformance in 1Q26 was primarily driven by the portfolio’s tilt towards value and more diversified positioning, which benefitted from the sharp rotation away from growth stocks – particularly the ‘Mag 7’ – into sectors such as energy, utilities and materials. This was reinforced by an overweight position and strong stock selection within energy, alongside favourable positioning in healthcare, while underweight exposure and selection within IT and consumer discretionary added further value. At a stock level, contributions from names such as Eni, Total, Samsung and Pfizer, together with an underweight to Microsoft, supported overall relative performance. The bottom performer was Ninety One Global Strategic Managed, lagging the peer group by 2.84% over the quarter, placing in the fourth quartile.



1Q26 underperformance was driven primarily by weak equity selection, with exposure to technology (notably software) and European cyclicals detracting, partially offset by energy positioning, while asset allocation added only marginal support. In response, the portfolio was actively repositioned for rising stagflation and geopolitical risks – reducing (but still overweight to) equities, increasing selectivity, actively managing duration, and strengthening defensive currency exposure (notably USD).

Graph 2: Trailing excess returns



Sources: Morningstar Direct, PSG Investment Management

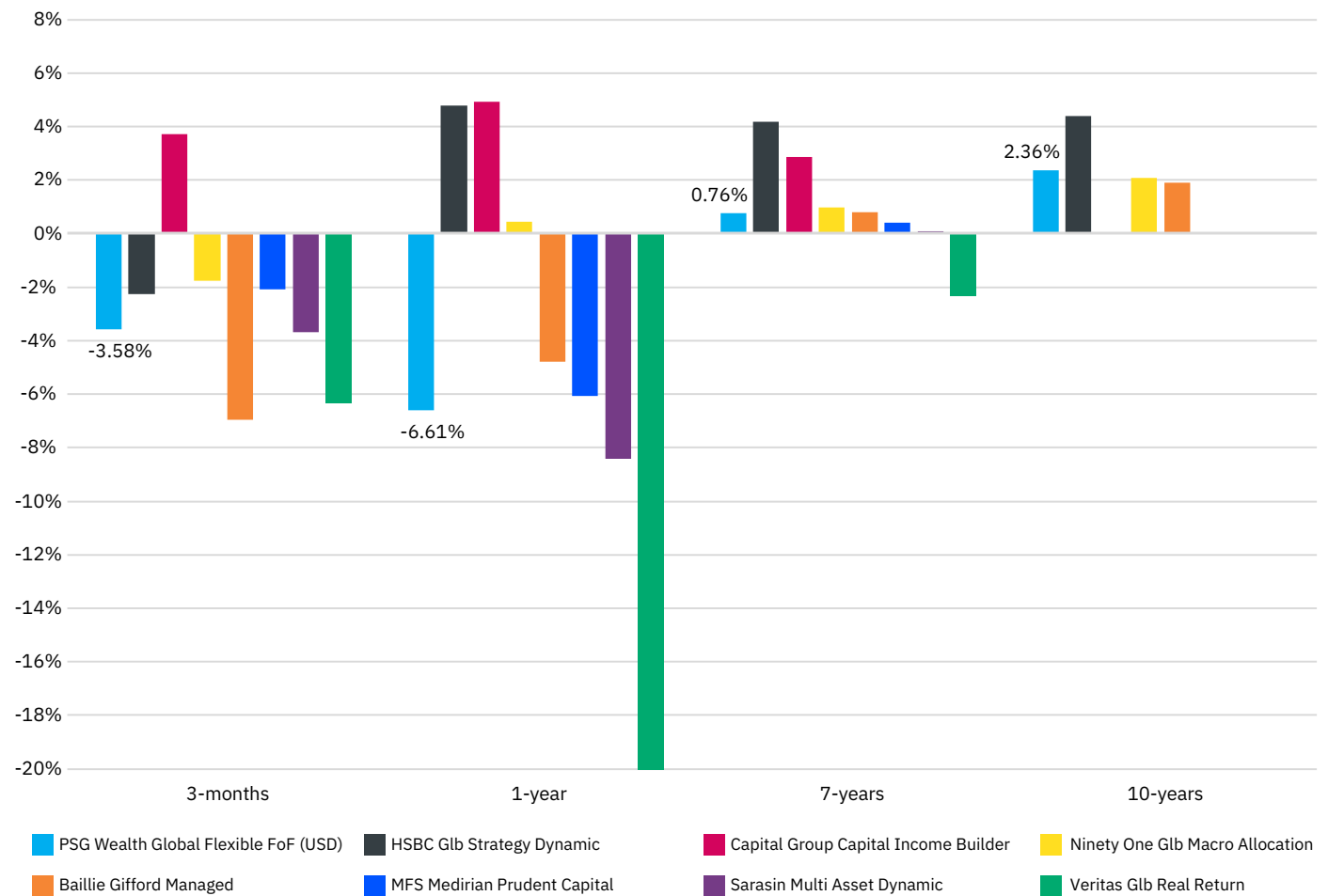
PSG Wealth Global Flexible FoF (USD)

The Global Flexible FoF (USD) had a disappointing quarter as risk-off sentiment gripped both equity and bond markets. The FoF returned -5.68% for the three-month period, compared to the sector average return of -2.10%. The solution’s 3.58% of underperformance placed the Flexible FoF in the fourth quartile. However, the average return of the underlying managers lagged the benchmark by 2.90% for the quarter, which is 68bps better than the reported FoF return, with the difference primarily attributable to the pricing lag highlighted earlier in the note. Over the solution’s minimum recommended holding period of seven years, the fund has performed slightly below expectations but is still ahead of the peer group benchmark, having returned 5.44% p.a. with alpha of 76bps p.a., placing in the second quartile. The fund also continues to outperform perfectly over a rolling seven-year basis, having done so 100% of the time since inception. In terms of the underlying managers, it was a poor quarter with only one of the seven managers outperforming the sector average, and four placing in the fourth quartile. Capital Group Capital Income Builder was the top performer with 3.72% of alpha, placing in the first quartile.



Strong performance in the first quarter was driven primarily by robust stock selection – particularly within equities – which more than offset the drag from an equity overweight, with notable contributions from energy exposure (e.g. Exxon, Canadian Natural Resources) and IT holdings such as TSMC and Seagate. This allowed the fund to outperform both its benchmarks and remain resilient through March volatility. The bottom performer was Baillie Gifford Managed, which lagged the peer group by 6.95%, placing in the fourth quartile. The fund’s underperformance was driven primarily by weakness in growth-oriented equities – particularly digital platforms and e-commerce names such as Prosus, DoorDash and Shopify – as elevated expectations unwound and the market became less willing to look through near-term uncertainty. This was compounded by declines in key holdings like Adyen and Meta, alongside negative bond performance due to widening credit spreads and an inflationary shock from geopolitical tensions.

Graph 3: Trailing excess returns



Sources: Morningstar Direct, PSG Investment Management

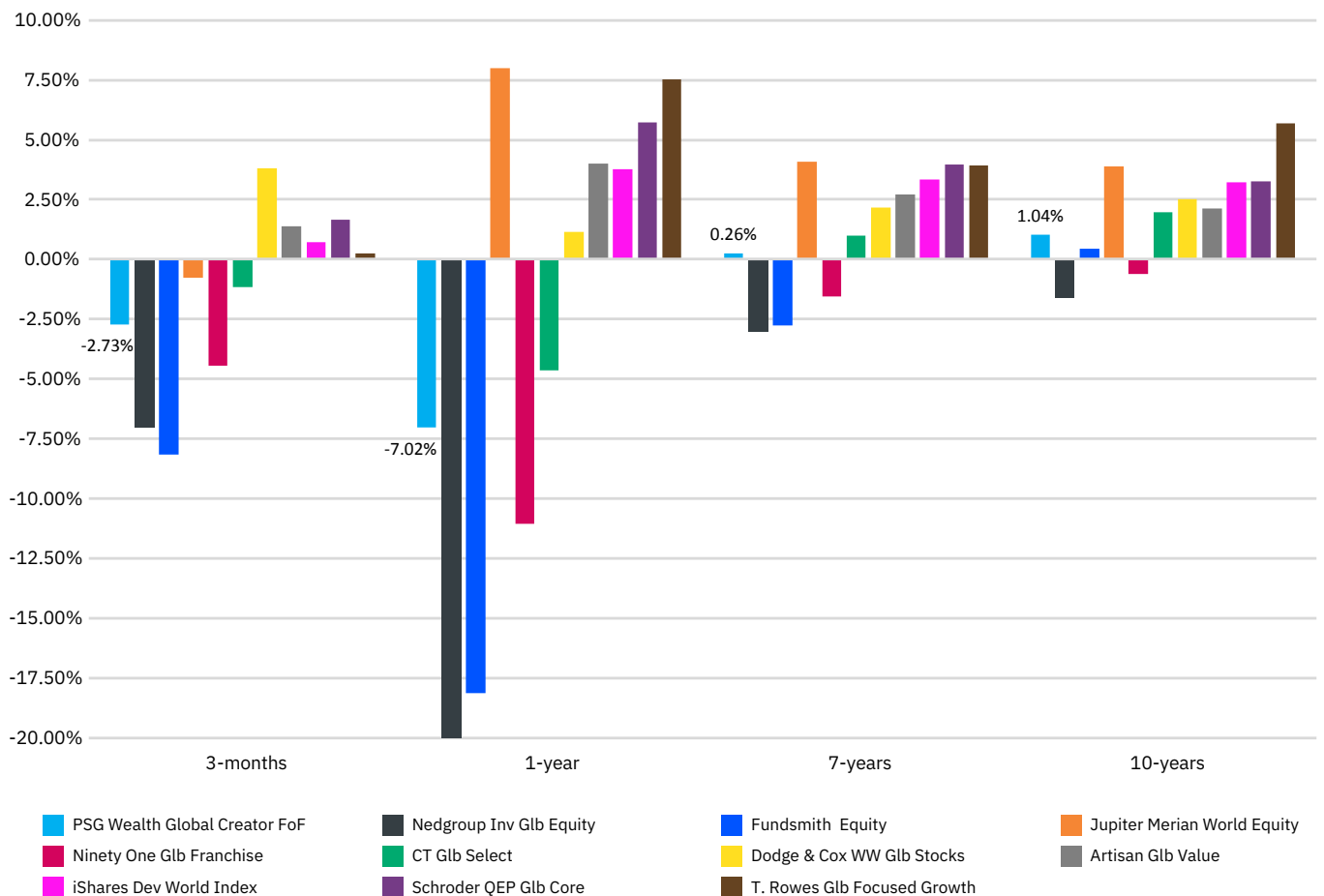
PSG Wealth Global Creator FoF

The Global Creator FoF entered 2026 on the back foot. The FoF returned -7.64% over the three months to March, with 2.78% of relative underperformance, placing in the fourth quartile. However, the average return of the underlying managers lagged the benchmark by 1.50% for the quarter, which is 1.23% better than the reported FoF return, with the difference primarily attributable to the pricing lag highlighted earlier in the note. Over the solution’s minimum recommended holding period of seven years, the fund has performed below potential returning 9.16%, with 26bps of alpha per annum, placing in the second quartile. The fund also maintains its unblemished record of outperformance over a rolling seven-year basis, having done so 100% of the time since inception.



In terms of the underlying managers, it was a more positive quarter, with five of the 10 managers beating the peer-related benchmark. The top performer for the three months was Dodge & Cox Worldwide Global Stocks, which achieved a noteworthy 3.80% of alpha, placing in the first quartile. Relative outperformance in 1Q26 was driven primarily by sector positioning, with underweights to weaker areas (notably IT and the ‘Mag 7’-linked segments), and selective exposure benefiting from a sharp rally in energy. Stock selection also added value, particularly through positions such as Occidental and Suncor. The bottom performer was Fundsmith Equity, which lagged the peer group by 8.15% for the three months, placing in the fourth quartile. Underperformance in 1Q26 was driven both by sector allocation and stock selection, with the absence of exposure to energy, materials and utilities detracting meaningfully, while healthcare, industrials and consumer discretionary were the biggest negative contributors among invested sectors. At a stock level, healthcare was the primary drag – accounting for nearly half of total underperformance – led by holdings such as Waters, Novo Nordisk and Idexx, alongside weakness in industrials (notably ADP) and consumer discretionary (LVMH and Amadeus).

Graph 4: Trailing excess returns



Sources: Morningstar Direct, PSG Investment Management



FoF changes: PSG Wealth Global Creator FoF and Global Flexible FoFs

Context and process

Background

This review formed part of ongoing research projects for both the Global Creator and Global Flexible FoFs to ensure they remain appropriately positioned on a forward-looking basis, including reassessing investment theses, identifying any deterioration in manager characteristics, and evaluating overall portfolio balance. Importantly, performance is not assessed in isolation – periods of underperformance act as a trigger for deeper analysis, with decisions driven by forward-looking conviction and portfolio role rather than short-term outcomes.

Radar screens and key focus areas

The quantitative and qualitative radar framework remains central to identifying managers requiring enhanced review. In this project, several managers were actively flagged across both FoFs due to underperformance or evolving qualitative characteristics.

Importantly, the convergence of quantitative and qualitative concerns is a key escalation point. This was most evident in Veritas Global Real Return in the Global Flexible FoF and Nedgroup Inv Global Equity (managed by Veritas) in the Global Creator FoF, which became the primary focus of detailed review and decision-making.

Investment thesis review: Veritas

Review framework and timeline

Both funds managed by Veritas were placed on the qualitative radar in mid-2025, which was expanded to a structured six-month monitoring process in 3Q25. This included multiple manager engagements, detailed attribution analysis, and ongoing assessment of both performance and process evolution. The aim was to distinguish between cyclical underperformance and structural deterioration in the investment case.

Key findings

The review identified material and interrelated changes across people, philosophy, process and portfolio outcomes. Most notably, the strategy has shifted from a historically centralised, key person approach to a more distributed multi-portfolio manager structure. Additionally, Andy Headley has stepped back from day-to-day portfolio management into a more research-focused role. While he retains oversight, this represents a fundamental change in decision-making dynamics. While intended to strengthen the process, these changes, in our view, add complexity and diminish the original investment case.

From a performance perspective, these changes have coincided with underperformance driven by both sector positioning and security selection. Both top-down and bottom-up decisions have detracted.

Taken together, the scale of change across team, process and outcomes has weakened the original investment thesis. While some underperformance may be cyclical, confidence in the strategy's stability, repeatability and forward-looking effectiveness has declined materially.

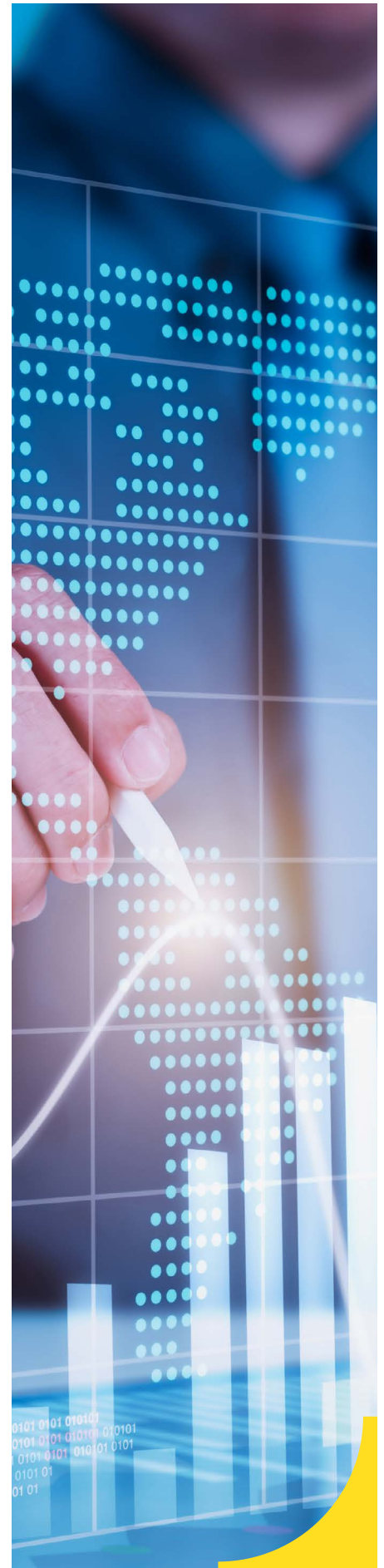
PSG Wealth Global Creator FoF

Ongoing research context

The Global Creator FoF review forms part of an ongoing research project, focused on improving portfolio construction through enhanced style diversification, flexibility and broader opportunity set exposure.

Solution balance and quantitative insights

A key finding was increasing exposure to quality as a return factor. Correlation analysis shows that several core holdings have become increasingly aligned, reducing diversification benefits and increasing sensitivity to this style factor. While quality has historically been a strong contributor, this level of concentration introduces structural risk during periods when the style is out of favour.





Nedgroup assessment and scenario analysis

Nedgroup emerged as a key concern, with both qualitative and quantitative factors converging, as noted earlier. The fund's increasing correlation to other quality-oriented managers has reduced its diversification benefit, while sustained underperformance and evolving team and process dynamics have weakened conviction in the investment case.

Portfolio modelling indicated that removing Nedgroup would have a neutral to slightly positive impact on risk-adjusted returns, while improving diversification and maintaining consistency metrics.

Recommended action

The preferred action was immediate disinvestment from Nedgroup, with capital redeployed proportionally across remaining managers. This decision sought to address declining qualitative conviction, reduce concentration in the quality factor, and improve overall portfolio balance.

PSG Wealth Global Flexible FoF

Portfolio positioning and mandate alignment

The Global Flexible FoF is designed to dynamically allocate across the risk spectrum. However, analysis shows that several underlying managers have maintained persistently low equity exposures since 2022, resulting in a structurally more conservative portfolio. This reflects both individual manager positioning and an aggregation effect, where multiple defensive stances combine to limit overall equity exposure. As a result, the FoF has not fully utilised its mandate, particularly during periods of strong equity market performance.

Role of Veritas within the solution

Veritas's primary role within the Global Flexible FoF is diversification and downside protection. However, the extent to which the fund has delivered on this role has diminished, with its persistent defensive positioning limiting participation in market upside, while not providing sufficient diversification benefits to offset this drag.

In addition, the Veritas fund's declining assets under management introduced a growing liquidity risk from the Global Flexible FoF's perspective as an investor, with our holding rising to over 40% of the fund's total assets under management (AUM).

Combined with the qualitative concerns identified earlier, it was concluded that Veritas no longer fulfils an appropriate role within the FoF.

Portfolio impact and scenario analysis

Scenario analysis indicated that removing Veritas would improve equity participation, enhance return potential, and strengthen the balance between upside capture and downside protection, without materially increasing risk. However, it was noted that the decision would potentially increase drawdown potential in certain adverse market conditions.

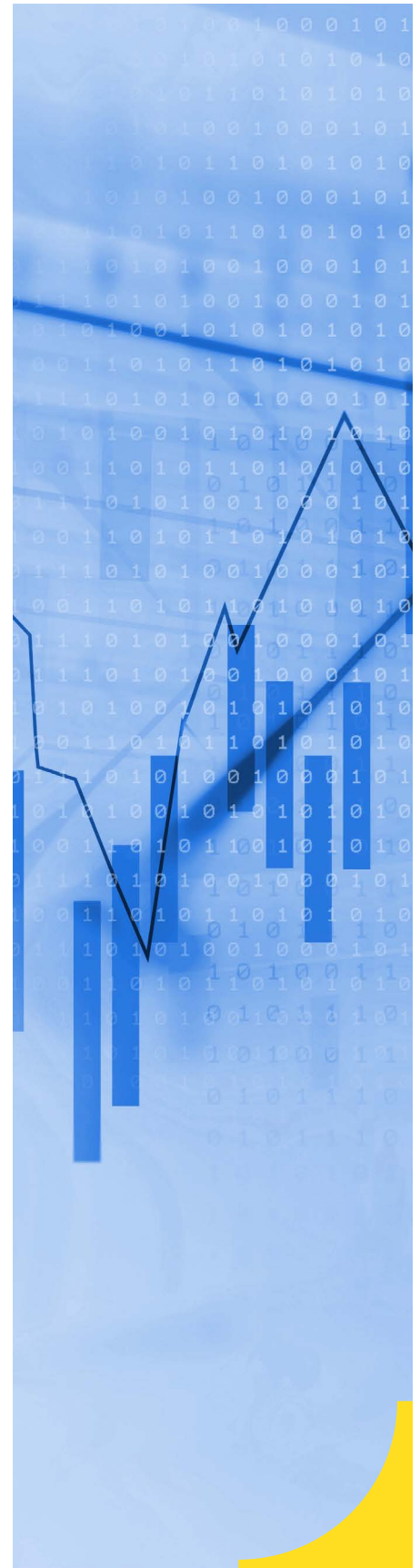
Recommended action

The preferred action was a full disinvestment from Veritas, with capital redeployed proportionally across remaining managers. This reflects both deteriorating qualitative conviction and its negative impact on portfolio outcomes. The removal is intended to improve mandate alignment, enhance flexibility, and strengthen the overall risk-return profile of the portfolio.

Implementation and ongoing research

Implementation of the approved changes included the disinvestment from Nedgroup in the Global Creator FoF and Veritas in the Global Flexible FoF, with capital redeployed across remaining managers. Execution was conducted in a phased and controlled manner during March and April 2026.

Ongoing research will focus on identifying managers that provide differentiated sources of return and improve portfolio balance. For the Global Creator FoF, this includes prioritising style diversification, while for the Global Flexible FoF, the focus remains on ensuring effective utilisation of the mandate.





Conclusion

This review highlights PSG Investment Management's disciplined and forward-looking approach to portfolio governance. Decisions are grounded in both qualitative and quantitative analysis, with a clear focus on maintaining portfolio integrity and alignment with our stated three-pillar objective.

Across both FoFs, managers with deteriorating characteristics and reduced portfolio relevance have been removed. The resulting portfolios are more balanced, diversified, and aligned with their mandates, positioning them to deliver consistent, risk-adjusted outcomes over the long term.

Table 4: Long-term performance

USD FoFs	3-months		1-year		3-years		5-years		7-years		10-years		Inception	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
PSG Wealth Global Preserver FoF (USD)	0.83	40	7.28	61	6.68	44	2.63	33	3.39	40	3.73	23	3.85	7
BM: Morningstar USD Cautious Allocation	1.28	131	6.62	128	5.95	113	2.19	101	3.14	88	3.15	68	3.31	27
Relative vs BM	0.45		0.67		0.72		0.43		0.25		0.57		0.54	
PSG Wealth Global Moderate FoF	3.50	193	10.00	153	8.51	126	3.63	102	5.43	78	5.16	65	5.51	33
BM: Morningstar USD Moderate Allocation	2.06	262	10.22	253	8.11	225	3.50	191	4.79	167	4.85	122	4.90	86
Relative vs BM	-1.44		-0.22		0.40		0.14		0.63		0.31		0.61	
PSG Wealth Global Flexible FoF (USD)	5.68	195	4.09	196	6.58	136	2.11	120	5.44	58	6.78	24	7.55	6
BM: Morningstar USD Flexible Allocation	2.10	222	10.70	211	7.93	177	3.55	153	4.67	121	4.42	73	3.75	29
Relative vs BM	-3.58		-6.61		-1.35		-1.44		0.76		2.36		3.79	
PSG Wealth Global Creator FoF	7.54	1 687	8.01	1 600	11.49	1 021	5.49	877	9.16	553	9.60	297	9.24	220
BM: Morningstar Glb Large-Cap Blend Equity	4.91	2 075	15.04	1 890	12.57	1 584	6.54	1 353	8.90	1 118	8.55	862	8.17	693
Relative vs BM	-2.73		-7.02		-1.09		-1.05		0.26		1.04		0.43	

GBP FoFs	3-months		1-year		3-years		5-years		7-years		10-years		Inception	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
PSG Wealth Global Preserver FoF (GBP)	0.95	17	4.93	167	4.49	140	2.82	61	2.81	66	4.03	25	4.84	7
BM: Morningstar USD Cautious Allocation	0.97	214	6.64	198	5.42	178	2.24	166	2.80	129	3.14	109	4.41	40
Relative vs BM	-1.91		-1.72		-0.94		0.58		-0.02		0.89		0.43	
PSG Wealth Global Flexible FoF (GBP)	3.96	115	2.67	111	4.74	83	3.21	65	5.50	30	7.53	8	8.64	4
BM: Morningstar USD Moderate Allocation	0.81	131	9.29	123	6.57	113	3.10	100	3.86	94	4.49	66	5.13	29
Relative vs BM	-3.15		-6.62		-1.83		0.12		1.64		3.04		3.51	



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The quarterly performance report must be read in conjunction with the Minimum Disclosure Document available on our website, <https://www.psg.co.za/psg-multi-managed-funds>.

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 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 ringfencing 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 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 because 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. 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 portfolio management of the fund has been delegated to PSG Investment 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 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.