

## MINIMUM DISCLOSURE DOCUMENT

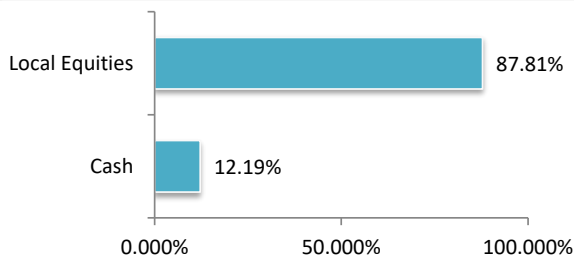
ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	5.76%	6.41%
1 year	31.93%	28.53%
3 years	14.57%	15.51%
5 years	8.16%	10.55%
10 years	5.82%	11.37%
Since inception	8.17%	13.05%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	53.65%	53.98%
Lowest rolling 1-year return	-21.45%	-18.42%

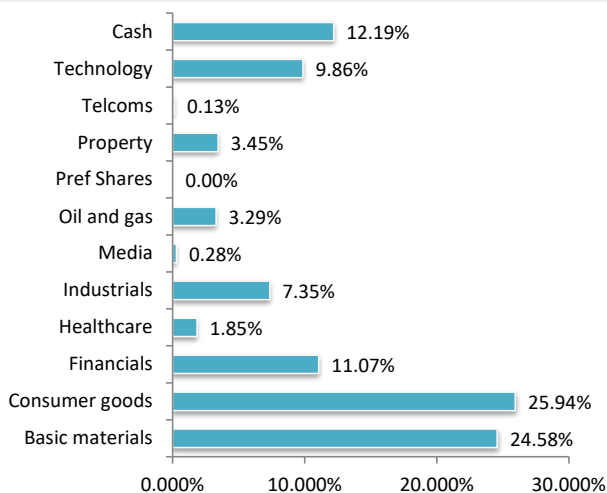
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-38.46%
Percentage positive months since inception	61.49%	60.81%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	11%
BHP Group Plc	9%
Prosus N.V.	8%
Shoprite Holdings Ltd	7%
Anglo America Plc	5%
British American Tobacco Plc	5%
Impala Platinum Holdings Ltd	5%
Bid Corp Ltd	4%
NEPI Rockcastle Plc	3%
Sasol Ltd	3%

### ASSET ALLOCATION



### SECTOR ALLOCATION



INCOME DISTRIBUTIONS	CPU
December 2020	cpu
March 2021	1.20 cpu
June 2021	cpu
September 2021	3.17 cpu
Paid in the last 12 months	4.38 cpu
12 month historic yield	2.15%

### Fund Objective

To provide returns in excess of the JSE All Share Index Total Return Index over the long-term with lower than average risk of capital loss.

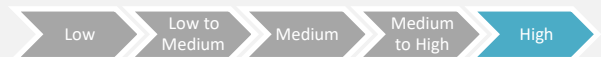
### Fund Features

- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to the SA equity market
- Focus on high quality businesses with good long-term prospects
- Caters for clients who have a high risk profile with a long-term investment horizon
- Suitable for investors who are looking for outperformance of the South African equity market in varying market conditions. May underperform the market in the short-term in search of long-term gains.

### ASISA CATEGORY

Sector: Equity – General Portfolio  
Geographic Classification: South African

### Fund Risk Profile



Fund Manager: Mark Huxter – Personal Trust Asset Management (Pty) Limited

Inception Date: 13 July 2009

Fund Size: R60.388 million

Unit Price: 203.85 cents per unit

Units in issue: 296,232,506

Min. Investment: R50,000 lump sum

Benchmark: JSE All Share Total Return Index

Distribution: March, June, September, December

### Fees:

Initial Charge: Negotiable to a maximum of 1% plus VAT

Annual Fund Fee: 1.21% (excluding VAT)

### Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.42%	1.42%
Transaction Costs (TC)	0.10%	0.07%
Total Investment Charges (TER+TC)	1.52%	1.49%

A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts the Financial Product returns. It should not be considered in isolation as returns 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.

### Other Information

Transaction cut off: 14h30 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PTSAEQY

ISIN Code: ZAE0000137725

JSE Code: PTSAE

Prices are published daily in arrears.

Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at [www.ptrust.co.za](http://www.ptrust.co.za)

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**COMMENTARY**

The *Personal Trust Equity Fund* maintains a long-term thematic focus - positioned to reflect ALSI sector weightings, while benefiting from identified thematic trends.

Whilst volatile, the quarter saw a continuation of global economic and equity market recovery. Developed markets continued to lead the rally benefiting from ongoing policy stimulus and opening of economies due to an effective vaccine rollout compared with emerging markets.

The ongoing and co-ordinated global Central Bank stimulus will support markets, despite QE tapering and rate increases. The clear distinction FED Chair Powell drew between tapering and rate hikes remains important; especially as growth momentum from the initial "reopening" base is looking more challenging. However, the slowing of the global economy is mainly due to supply disruptions, and the bond market is most likely telling us that the worst is over. Setting the stage for a period of asset price recovery as demand for further safe-haven assets declines. "TINA" - There Is No Alternative to stocks — remains intact and with bond yields stuck in a trading band, it was hard not to buy back into equities.

Whilst we believe that equity markets offer an attractive medium-term return outlook, any hesitancy regarding the COVID-19 vaccine will increase market volatility and the possibility of a correction in the near-term, globally. Investors will need to watch for the "realignment" of exchange rates that can be expected as the Federal Reserve starts to tighten US monetary policy. This may herald a depreciation of EM currencies, lifting of inflation or inflationary expectations leading to a repricing of financial assets.

In line with long-term thematic focus, changes to portfolio weightings in the quarter saw an exit from Bowler Metcalf. The increased cash holdings are retained in USD and local Money Market, to be deployed as opportunities arise. Local markets again reflected the global view as to risk appetite, as the Rand on YTD basis, fell by 8.13% against the US dollar. FTSE JSE All Share Index is positive by 4.47% MoM, with the index up 23.3% YTD. The Fund over 1 Year returned 31.93% vs ASISA 26.02% and ALSI 28.53%.

The Fund and the top ten holdings still reflect the investment philosophy: the guiding principles of the Investment Councils investment process, which favours high quality, highly liquid companies with consistent long-term track records.

**Disclosure**

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**EXPLANATORY NOTES**

<b>3 Year Rolling</b>	1 October 2018 – 30 September 2021
<b>12 month historic yield</b>	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
<b>Annualised</b>	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
<b>Financial Year</b>	1 January – 31 December
<b>Highest &amp; Lowest Returns</b>	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
<b>Maximum Drawdown</b>	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
<b>Percentage positive months</b>	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
<b>Total Expense Ratio (TER)</b>	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
<b>Transaction Cost (TC)</b>	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
<b>Total Investment Charges (TER + TC)</b>	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.