

## GENERAL INVESTOR REPORT

### FUND INFORMATION

#### Fund Objective

The objective of the Personal Trust PTI Global Select Managers Opportunities Feeder Fund is to offer investors the opportunity for offshore diversification and exposure to global markets. The objective of the underlying fund is to produce long term capital growth through investing in a diversified range of asset classes, but with a bias for equities.

#### Target Fund

The Feeder Fund accesses the PTI Global Select Managers Opportunities Fund (USD), established under the PTI Mutual Fund PCC Limited domiciled in Guernsey. That scheme is managed by PTI Guernsey Limited, a wholly owned subsidiary of Personal Trust (Pty) Ltd.

#### Investor Profile

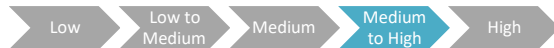
Designed for investors whose goal for the international portion of their portfolio is long-term capital growth. Investment horizon in excess of five years.

#### ASISA Classification

Sector: Multi Asset Flexible Portfolio  
 Geographic Classification: Global

Investment Managers: Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc  
 Inception Date: 2 August 2021  
 Fund Size: R97,536,996  
 Benchmark: Composite

#### Fund Risk Profile



### OVER THE LAST QUARTER, THIS FUND HAS ADHERED TO ITS OBJECTIVES

FUND CLASS	NAV PER UNIT	TOTAL UNITS
Class A	0.986149	98,906,942

ASSET ALLOCATION	LATEST QUARTER	PREVIOUS QUARTER
Cash	10.06%	12.16%
Equities	64.89%	62.82%
Fixed Income	15.32%	15.60%
Property	9.73%	9.42%

#### TOTAL EXPENSE RATIO

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

**Estimation for 1 year**

Total Expense Ratio (TER)	2.40%
Transaction Costs (TC)	0.01%
Total Investment Charges (TER+TC)	2.41%

A Total Expense Ratio (TER) and Total Investment Cost Ratio (TIC) are measured over the period of a financial year and a 3-year rolling period.

As this portfolio was launched less than 12 months ago, the TER and TIC figures reflected above are estimations based on the following assumptions;

- The Feeder Fund will have an average exposure of 95% to the underlying target fund, with the balance held in cash for local liquidity purposes.
- The Feeder Fund will have assets under management of R100 million after 12 months, growing in a straight line by R8 million a month.

The TIC reflected above includes the latest available TIC of the underlying target fund.

The impact of fixed fees of the portfolio, such as audit, bank and Trustee fees, are more pronounced while the assets of the fund are growing. Should the fund have average assets of R100million for a 12-month period, using the same data as above the TIC would be 2.09%.

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.

For more information on this portfolio, see the Fund Factsheet/Minimum Disclosure Document, available on our website: [www.personaltrust.co.za](http://www.personaltrust.co.za)

#### Disclosure

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[www.ptrust.co.za](http://www.ptrust.co.za)

PTI Mutual Fund PCC Limited (a protected cell company registered with limited liability in Guernsey with registration number 52182). The Manager of the protected cell company is PTI Guernsey Limited (Registration Number 50910) a wholly owned subsidiary of Personal Trust (Pty) Ltd (1951/0028559/07). PTI Mutual Fund PCC Limited is represented by Personal Trust International Management Company (Pty) Limited in South Africa.

Custodian: BNP Paribas Trust Company (Guernsey) Limited whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance are calculated after management fees and other expenses. PTI Mutual Fund PCC does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 28 February 2022 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. PTI Mutual Fund PCC Limited has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The PTI Global Select Managers Opportunities Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757.

There have been no breaches in the Fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information. 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.