

PERSONAL TRUST UNIT TRUSTS ABRIDGED ANNUAL REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2022

CHAIRMAN'S REPORT

MARKET REVIEW

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ABRIDGED FINANCIAL STATEMENTS



PERSONAL
T·R·U·S·T

INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD



personal trust



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CHAIRMAN'S REPORT

It is a statutory responsibility of Personal Trust to disclose, in an annual report, the performance and investment composition of various Funds and Fund of Funds managed by Personal Trust. We would like this document to go further.

Our Funds and Fund of Funds are only available to existing clients. We realise the responsibility that our clients have entrusted to us in the management and administration of these funds.

So, in the preparation of this annual report, we hope that our investor clients will derive comfort from the management controls, audit arrangements and custodianship in respect of each Funds.

Personal Trust:

- has an audit committee with an independent chairperson, that maintains oversight over group company governance;
- has a holding company board of directors with one independent non-executive director;
- Regulated subsidiary companies have independent non-executive directors in compliance with ruling regulations.
- is registered with the Financial Sector Conduct Authority as a Financial Service Provider, licence number 707;
- is subject to an external audit;
- clients' investments are subject to a FAIS regulatory review performed by external auditors, which is submitted to the regulator annually; and
- has a compliance officer and in-house compliance department.
- has an internal whistleblowers and ethics policy & committee to provide a safe space for employees to disclose possible unlawful and/or unethical conduct of any internal or external parties.

In the event that you, our valued clients, have any uncertainty or questions, the names and contact details of independent parties, whom you can approach with your questions/concerns, are listed on the back.

We hope that this annual report will be of interest and give our investor clients comfort.

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a long horizontal line and a small 'x' at the end.

JP le Roux
Chairman



MARKET REVIEW

The performance of world markets in 2022 was one of the worst in history. The theory that when equity markets performed poorly, the bond market would do well and vice versa proved untrue. Both the equity and bond market performed badly, hence the 2022 poor performance.

US equity markets reached a high point in December 2021 and interest rates were still very low. As the year progressed, it became clear that the inflation rate was continuing to rise forcing the US Federal Reserve bank to start increasing interest rates. This raised the fear that the US economy would go into a recession which caused equity prices to fall, especially the highly priced technology shares. The rising interest rates also caused the value of bonds to fall causing the double blow of falling equity prices and falling bond values, resulting in a very poor 2022.

The Dow Jones lost 8.8%, the S & P 500 Index lost 19.5% and the 'technology heavy' Nasdaq Index lost 33%. The US Federal Reserve Bank fund rate started the year at 0.25% and ended the year at 4.5%.

The South African market which never reached the heights of world markets in 2021 had a good year when compared with world markets. The JSE All Share Index was down 0.9%, the Resource Index was down 0.2%, the Financial Index was up 4.9% and the Industrial Index was down 6.4% mainly driven by Naspers and Prosus.



John Falconer
Director, Personal Trust (Pty) Ltd



THE AUDITOR OF THE PERSONAL TRUST SCHEMES IS ERNST & YOUNG INC.

OTHER INFORMATION

The abridged financial statements on page 12, which have been prepared by management, have been derived from the audited financial statements of the Personal Trust Income Fund, PTI Global Select Managers Opportunities Feeder Fund, Personal Trust Conservative Managed Fund, Personal Trust Prudent Fund of Funds, Personal Trust Managed Fund and Personal Trust Equity Fund (the schemes) for the year ended 31 December 2022.

Ernst & Young Inc., the auditor of the schemes, has issued an unmodified audit opinion on the financial statements of the above schemes for the year ended 31 December 2022. Those financial statements and auditor's report are available on request.

The audit committee consisted of the following individuals: Philip Strachan (Non-Executive Chair), Mark Gibbs, Thando Gobe and Kristin van den Berg. Non-executive members are John Bester, Mike Kane and Deborah Tickle.



PERSONAL TRUST INVESTMENT COUNCIL

The Personal Trust Investment Council was established in 2010 to guide financial planning process and to co-ordinate and ensure alignment of fund solutions with client needs. It consists of two sub-committees; one to oversee the investments into unit trusts, and the other to manage investments into listed shares and the construction of segregated portfolios.

Lorraine White, John Falconer, John Bester, Mark Huxter, Anda Tyali, Thando Gobe and Kris van den Berg served on The Investment Council in 2022.



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PERSONAL TRUST COMPLIANCE

A good corporate reputation is a company's most valuable and competitive asset. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines.

Compliance is thus a central pillar of our management and corporate culture and, at the same time, an integral part of all business processes. Achieving outstanding performance and maintaining the highest level of ethical integrity is certainly not a contradiction. On the contrary, this mindset and approach have made Personal Trust successful.

Compliance is not only mandatory, but a key prerequisite for sustainable corporate governance. Compliance is therefore an integral part of our corporate culture. It is based on the enduring company values that govern and guide our activities.

Compliance risk is the risk that Personal Trust fails to comply with the letter and spirit of statutes, regulations, supervisory requirements and industry codes of conduct which apply to our businesses. In keeping with our core values, we also endeavour to comply with the highest professional standards of integrity and behaviour, which promote, build and maintain trust.

The compliance department has unrestricted access to the chairman of the audit committee and our Group Managing Director, Mr Thando Gobe.

Compliance risk is managed through internal policies, processes and ongoing monitoring which include legal, regulatory and other technical requirements relevant to the business. Staff are provided with regular training to ensure that all employees of the Personal Trust Group are familiar with their regulatory obligations. The compliance department independently monitors the business to ensure adherence to any new legislative requirements as well as existing policies and procedures and other technical requirements.

Ongoing compliance is monitored and tested through various means including internal and external audits. Report findings are presented to Management and the Audit Committee.



24 March 2023

The Directors
 Personal Trust International Management Company (Pty) Ltd
 Personal Trust House, Belmont Park
 Belmont Road
 Rondebosch
 7700

Dear Sir/Madam

TRUSTEE REPORT ON THE PERSONAL TRUST COLLECTIVE INVESTMENT SCHEME

As Trustees to the Personal Trust Collective Investment Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 January 2022 to 31 December 2022 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the portfolios in the year.

Yours faithfully

Anton Rijnjes
 Head Trustee Services
 Rand Merchant Bank
 A division of FirstRand Bank Limited

Ruan van Dyk
 Fiduciary Portfolio Oversight Manager
 Rand Merchant Bank
 A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

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 City Freddman Dr and Bule Lane
 Sandton 2196

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RMB a division of FirstRand Bank Limited, is an Authorised Financial Services and Credit Provider NCRCPD Reg. No. 1829/08/1225/08

FUND RANGE

Personal Trust offers a range of local and offshore funds that cover the full risk spectrum. Whether you are in the capital accumulation phase, approaching or in retirement, our aim is to ensure a balanced spread of assets to achieve the financial goals of you and your family.

FUND	FUND DESCRIPTION	BENCHMARK	RISK PROFILE	LAUNCH DATE	MINIMUM INVESTMENT	INITIAL CHARGE	ANNUAL FUND FEE	TER*	TC	TER + TC	DISTRIBUTIONS
PT Income Fund	Objective is to provide returns that exceed return on cash by more than 2% over the full interest rate cycle, while ensuring the security of the invested capital.	Cash + 2%	Low	July 2002	R200,000	Negotiable to a max of 1% (excl. VAT)	1.33% (excl. VAT)	Fin. Year: 1.54% 3 Year Rolling: 1.55%	Fin Year: 0.01% 3 Year Rolling: 0.01%	Fin. Year: 1.55% 3 Year Rolling: 1.56%	Quarterly
PT Conservative Managed Fund	Best suited to retired investors drawing income from their portfolio, the fund invests in a combination of local equities, property trusts, local and offshore bonds and cash. The asset allocation of the fund is biased toward a low equity exposure.	Composite benchmark	Low to Medium	August 2008	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.44% 3 Year Rolling: 1.44%	Fin. Year: 0.04% 3 Year Rolling: 0.06%	Fin. Year: 1.48% 3 Year Rolling: 1.51%	Quarterly
PT Prudent Fund of Funds	Invests with a selection of top South African asset managers. The funds contain local & international securities in the equity, bond, money and property markets with the objective of achieving growth of inflation + 5%.	CPI +5%	Medium to High	October 2001	R50,000	Negotiable to a max of 1% (excl. VAT)	0.90% (excl. VAT)	Fin. Year: 2.00% 3 Year Rolling: 1.98%	Fin. Year: 0.12% 3 Year Rolling: 0.11%	Fin. Year: 2.12% 3 Year Rolling: 2.09%	Quarterly

FUND	FUND DESCRIPTION	BENCHMARK	RISK PROFILE	LAUNCH DATE	MINIMUM INVESTMENT	INITIAL CHARGE	ANNUAL FUND FEE	TER*	TC	TER + TC	DISTRIBUTIONS
PT Managed Fund Class A & B	Best suited to investors saving for retirement, the fund invests in a combination of local and foreign equities, property trusts, bonds and cash. The asset allocation of the fund is biased toward a full equity exposure.	Composite benchmark	Medium to High	August 2007	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.46% 3 Year Rolling: 1.47%	Fin. Year: 0.05% 3 Year Rolling: 0.07%	Fin. Year: 1.51% 3 Year Rolling: 1.54%	Quarterly
PT Equity Fund	Aims to provide investors with capital growth over the long term. The objective is to achieve returns in excess of the JSE All Share Index. The fund has full exposure to the South African equity market.	JSE All Share Total Return Index	High	July 2009	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.41% 3 Year Rolling: 1.41%	Fin. Year: 0.03% 3 Year Rolling: 0.05%	Fin. Year: 1.43% 3 Year Rolling: 1.46%	Quarterly
PTI Global Select Managers Opportunities Feeder Fund	The objective of the 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.	Composite benchmark	Medium to High	August 2021	R50,000	No initial fee	0.06% (excl. VAT)	Fin. Year: N/A 1 Year Rolling: 2.04%	Fin. Year: N/A 1 Year Rolling: 0.05%	Fin. Year: N/A 1 Year Rolling: 2.09%	Annually

* Total Expense Ratio: Period (Annualised): Financial Year: 1 January – 31 December 2022. 3 Year Rolling: 1 October 2019 – 30 September 2022. Total Expense Ratio (TER) – Percentage of the value of the Financial product that was incurred as expenses relating to the administration of the Financial Product. Transaction Costs (TC) – Percentage of the value of the Financial product that was incurred as costs relating to the buying & selling of the assets underlying the Financial Product. Total Investment Charges (TER + TC) – Percentage of the value of the product that was incurred as costs relating to the investment of the Financial Product.

FUND PERFORMANCE

	FUND	1 YEAR DEC 2022	3 YEAR DEC 2022	5 YEAR DEC 2022	10 YEAR DEC 2022	SINCE INCEPTION
Income Only	PT Income Fund	5.45% 6.49%*	5.84% 5.57%*	6.59% 5.96%*	6.68% 4.83%*	8.86% 4.54%*
Income & Growth	PT Conservative Managed Fund	1.94% 0.63%*	8.95% 8.82%*	6.73% 7.44%*	8.26% 8.82%*	9.03% 9.87%*
Long Term Capital Growth	PT Prudent Fund of Funds	2.24% 12.78%*	9.75% 10.60%*	7.03% 10.19%*	8.46% 10.42%*	10.46% 10.84%*
	PT Managed Fund Class A	0.78% 0.12%*	10.28% 9.63%*	6.75% 7.06%*	9.29% 9.40%*	9.39% 9.76%*
	PT Managed Fund Class B	0.78% 0.12%*	10.28% 9.63%*	6.75% 7.06%*	N/A	6.43% 7.01%*
Long Term Capital Growth	PT Equity Fund	7.19% 3.58%*	13.51% 12.72%*	7.51% 7.98%*	5.95% 9.94%*	8.44% 12.63%*
	PTI Global Select Managers Opportunities Feeder Fund	-13.02% -12.51%	-	-	-	-3.28% -0.39%

Figures quoted are from Profile Data as at 31 December 2022 for a lump sum, using NAV prices which include fees and charges with income distributions reinvested. Returns are calculated on an annual compounded growth basis

*Benchmark returns

SCHEDULE OF DISTRIBUTIONS

	31 MARCH 2022	30 JUNE 2022	30 SEPTEMBER 2022	31 DECEMBER 2022
PT Income Fund	1.752	2.001	2.126	2.393
PT Conservative Managed Fund	1.941	1.959	2.480	1.969
PT Prudent Fund of Funds	2.085	4.811	1.343	2.285
PT Managed Fund Class A & B	2.029	2.096	2.619	1.731
PT Equity Fund	1.683	2.766	3.733	0.121
PTI Global Select Managers Opportunities Feeder Fund	-	-	-	-

Expressed as cents per unit

ABRIDGED INCOME STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2022

	PT INCOME FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND	PT PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
Income	53 407 971	133 173 823	49 392 840	48 509 063	57 810 762	(12 313 220)
Expenditure	11 900 983	54 347 433	16 199 555	28 038 930	9 785 511	168 424
Income/(loss) from operations before financial costs	41 506 988	78 826 390	33 193 285	20 470 133	48 025 251	(12 481 644)
Distributions to unit holders	46 640 219	157 439 967	31 386 103	65 017 914	26 426 473	-
Change in net assets attributable to unit holders	(5 133 231)	(78 613 577)	1 807 182	(44 547 781)	21 598 778	(12 481 644)

ABRIDGED BALANCE SHEETS FOR THE PERIOD ENDING 31 DECEMBER 2022

	PT INCOME FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND	PT PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
Assets						
Financial assets at fair value	773 981 164	3 288 455 451	1 552 172 848	1 791 674 661	647 278 784	97 880 801
Creations receivable	-	9 356	-	5 924	450	-
Accrued income	13 852 764	36 042 459	-	10 332 358	897 618	-
Trade and other receivables	-	2 048 639	-	500 601	-	-
Cash and cash equivalents	26 448 530	583 842 921	29 125 340	216 018 145	82 223 365	6 781 086
Total assets	814 282 458	3 910 398 826	1 581 298 188	2 018 531 689	730 400 217	104 661 887
Liabilities						
Trade and other payables	1 160 869	6 735 967	1 485 433	2 970 789	1 109 178	31 946
Distributions payable	14 071 727	37 545 435	6 772 824	13 642 821	402 314	-
Liquidations in transit	-	-	-	-	-	-
Total liabilities	15 232 596	44 281 402	8 258 257	16 613 610	1 511 492	31 946
Net assets attributable to unit holders	799 049 862	3 866 117 424	1 573 039 931	2 001 918 079	728 888 725	104 629 941

Full Ernst & Young Inc. audited financial statements available upon request.

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PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

Registration Number 2005/026983/07

CONTACT DETAILS:

PERSONAL TRUST COMPLIANCE OFFICER: Name: Masthead (Pty) Limited · Tel: 021 555 4121 · Email: ajewaskiewitz@masthead.co.za · Website: www.masthead.co.za

RONDEBOSCH OFFICE: Personal Trust House Belmont Park Belmont Road · Rondebosch 7700 · PO Box 476 Rondebosch 7701 · Telephone: 021 689 8975 · Facsimile: 086 210 4931

NOORDHOEK OFFICE: Unit 1 – No. 3 Carlton Close Sunnydale Noordhoek 7979 · PO Box 1030 Sun Valley 7985 · Telephone: 021 785 3298 · Facsimile: 086 210 4931

SOMERSET WEST OFFICE: G03 Parc du Links Niblick Way Somerset West 7130 · Postnet Suite Number 126 Private Bag X15 Somerset West 7129 · Telephone: 021 852 2265 · Facsimile: 021 852 9298

GEORGE OFFICE: Unit 18 Fairview Office Park 1st Street George 6529 · Telephone: 044 871 0946

KNYSNA OFFICE: Thesen House 6 Long Street Knysna 6570 · Postnet Suite 0306 Private Bag X31 Knysna 6570 · Telephone: 044 382 2100 · Facsimile: 044 382 7427

GQEBERHA OFFICE: Ground Floor Elizabeth Place 14-20 Pickering Street Newton Park Gqeberha 6045 · PO Box 34496 Newton Park 6055 · Telephone: 041 363 0300 · Facsimile: 086 210 4931

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Email: personaltrust@ptrust.co.za · Website: www.personaltrust.co.za

DIRECTORS: JA Meyer BCompt (Hons), SK Nielsen · NON-EXECUTIVE DIRECTORS: JA Bester BCom (Hons) CA(SA) CMS (Oxon), M Kane BCom (CTA) CA(SA), PJ Strachan CA(SA)

IMPORTANT INFORMATION FOR INVESTORS

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za www.ptrust.co.za

Personal Trust International Management Company (Pty) Ltd

- Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. It is a wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA)

Independent Trustee & Custodian

- Firststrand Bank Limited, RMB Trustee Services

Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg

Performance

- 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 figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust Management Company 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, the date of reinvestment and dividend withholding tax.
- Performance figures quoted are from Morningstar for the period ending 31 December 2022 based on a lump sum investment, using NAV prices which include fees and charges, excluding any initial fees, with income distributions reinvested on an ex-dividend date.

Fund Mandate

- Personal Trust International Management Company (Pty) Ltd 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.
- A fund of fund portfolio only invests in other Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for these funds.
- The Personal Trust Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, the yield is historic and calculated daily. The Personal Trust Income Fund is

jointly managed by Prescient Investment Management, Licence Number 612 and Granate Asset Management (formerly RMI Specialist Managers (Pty) Limited), Licence Number 46189 .

- There were no material breaches during the year.

Institutional Investors

- 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.

Unit Price

- Historic pricing is used.

Fees

- 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.

Foreign Exposure

- 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.

Total Expense Ratio (TER)

- 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 TERs.
- Transaction costs are a necessary cost in administering the Financial Product and impact 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.

Contact details: Personal Trust (Pty) Limited. Tel: +27 (21) 689 8975. Fax: +27 086 210 4931. PO Box 476, Rondebosch, 7701. Personal Trust House, Belmont Park, Belmont Road, Rondebosch, 7700, Cape Town – South Africa.
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Personal Trust (Pty) Ltd FSP Licence No 707