QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q4
DEC 2025

REFLECTIONS ON 2025 | CELEBRATING 45 YEARS | INTRODUCING ANDREW DOWSE | SOUTH AFRICAN DISCRETIONARY TRUST AND OFFSHORE BENEFICIARIES | SERVICE DELIVERY FROM THE MASTER'S OFFICE AND SARS | FRESH NEW LOOK

PERSONAL TRUST
for the personal touch
CELEBRATING 45 YEARS

THE QUARTERLY NEWSLETTER OF PERSONAL TRUST (PTY) LTD
Registration Number 1951/002859/07

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MEMBER OF THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

Readers of our newsletter are reminded that any comments, opinions and recommendations relating to investment products are made in good faith and with full attention to accuracy. However, market conditions are subject to constant fluctuations locally and globally. We advise, at all times, that investments be made only after consultation with us, and after individual circumstances have been thoroughly considered.

Personal Trust (Pty) Ltd FSP Licence No. 707
Established in 1980. Active Founding Directors: JP le Roux, AD Calmeyer

As another eventful year draws to a close, I find myself reflecting on what has been both a challenging and deeply rewarding chapter for Personal Trust. It has been a year that has reminded us of the value of patience, the power of good people, and the enduring strength of the values that have guided this firm for more than four decades.

A year of growth and renewal

The year began amid considerable uncertainty — from President Trump's renewed tariff wars to shifting geopolitical alliances and local political transitions following South Africa's Government of National Unity. While these developments kept markets on edge, they also reaffirmed the importance of diversification and long-term thinking. Through disciplined investment management, our portfolios delivered solid results, underscoring that patient investing remains the most reliable path to building wealth over time.

We have also welcomed several new colleagues whose expertise and energy strengthen our future. Monene Watson and Andrew Dowse joined our investment team, bringing fresh perspectives to complement the existing depth of experience. Paul Stewart and Sean Fahy (Knysna) have joined the team, both bringing a wealth of knowledge. These appointments reflect our ongoing commitment to investing in people and ensuring that our clients continue to benefit from both stability and renewal.

Evolving for the future

This has also been a year of important structural change. We have evolved from a traditional company format into a partnership model — one designed to preserve what makes Personal Trust unique while equipping it for sustainable growth. This model reinforces shared accountability, ensuring that future leadership remains grounded in the firm's founding principles of independence, integrity, and personal service.

We also celebrated a remarkable personal milestone: our founding director, John le Roux, turned 80 this year. His dedication and example remind us that success is not built overnight, but over decades of consistency, character, and a genuine care for clients.

A world in flux, but opportunity remains

Globally, 2025 has been defined by dramatic headlines — from trade tensions and political realignments to the ongoing conflicts in Ukraine and the Middle East. Closer to home, we have all been riveted by the Madlanga Commission and Parliamentary inquiries, reminders of the work still needed to restore confidence in our institutions. Yet, despite the noise, we believe opportunities remain for investors who stay diversified, disciplined, and focused on the long term.

At Personal Trust, we continue to see value in patience — in the markets, in our relationships, and in our purpose.

Thank you

As we close the year, I would like to express my heartfelt thanks to our clients for their unwavering trust and partnership, and to my partners and our staff for their professionalism, warmth, and dedication. Together, we have navigated uncertainty and continued to build a company that is independent, resilient, and grounded in its purpose.

On behalf of everyone at Personal Trust, I wish you a restful festive season and a meaningful time with your loved ones.

May 2026 bring renewed optimism, opportunity, and good health.

Thando Gobe

Managing Director

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CELEBRATING 45 YEARS

This year marks a proud milestone for Personal Trust — 45 years of independence, integrity and personal service. Founded in 1980 by Jimmy Baigrie, John le Roux and Andy Calmeyer, the company began as a small trust firm in Cape Town with just seven staff and no clients. The vision was simple but powerful: to place people before profit and offer genuine, relationship-based financial and fiduciary services in an industry fast becoming impersonal.

Four and a half decades later, that founding philosophy remains the foundation on which Personal Trust stands. From those early days of handwritten instructions and typewritten portfolios, the company has grown significantly employing more than 150 people and managing over R35 billion in assets. Yet while much has changed — technology, regulation, and scale — the core promise has not: to know every client by name, to act always in their best interests, and to deliver "good old-fashioned service with a personal touch."

A major contributor to this enduring success is the remarkable stability of the team. At present, 45 staff members — affectionately called "Personal Trust Lifers" — have served the company for 15 years or more, together contributing more than 1,000 years of service. This continuity ensures that clients enjoy consistency, knowledge and relationships that often span multiple generations.

Personal Trust's growth has also been shaped by innovation. Recent investments in IT systems, including a new internal CRM platform, strengthen efficiency and enhance data security while keeping the focus on personal client service. As the business evolves, technology acts as an enabler — never a replacement — for human connection.

Through economic cycles, regulatory shifts and global challenges such as the COVID-19 pandemic, Personal Trust has held fast to its desire to remain independently owned and to its client-first ethos.

As we celebrate 45 years of trusted relationships, we extend sincere thanks to every client and colleague who has been part of the journey. Our people remain the heart of the business and our clients are the cornerstones. The focus for the future remains unchanged — to remain independently owned, to grow with integrity, and to continue earning the privilege of our clients' trust for generations to come.

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MONENE WATSON, FUND MANAGER, INTRODUCES OUR NEW FUND MANAGER, **ANDREW DOWSE**

I sat down with Andrew, who recently joined the Personal Trust investment team, to learn more about his background, what drew him to the world of investments, and his early impressions of the business.

Andrew, welcome to Personal Trust. Tell us a bit about yourself.

I grew up in Johannesburg and later moved to Cape Town, where I completed a BCom and an Honours degree in Financial Analysis and Portfolio Management at the University of Cape Town, followed by the Chartered Financial Analyst (CFA) qualification.

While at UCT, I met my wife — an attorney and UK solicitor — and together we have three daughters aged six, three, and three months. While at school and university, I developed a strong interest in rowing, competing at the provincial level and earning half colours at university. I also enjoy golf, tennis, and running.

I heard that you considered studying aeronautical engineering. What swayed you to studying investments and how did you make your break into the investments industry?

Investments offer the opportunity to explore and understand new companies every day — what they do, how they operate, and why they generate profits. My strength and passion for logical subjects like mathematics and computer science made investment analysis a natural fit, combining research, reasoning, and problem-solving to build robust portfolios that meet client goals.

While engineering is also logic-driven, it lacked the continuous learning and client interaction I desired. I am a people person, and engaging with clients on their financial journey is deeply rewarding.

My career began at Insinger de Beaufort (BNP Paribas) as an investment analyst, where I gained experience across global and domestic equities, hedge funds, and portfolio optimisation for both retail and private clients. I later joined Grindrod Asset Management as a portfolio manager, managing bespoke strategies in partnership with Research Affiliates (US) and contributing to passive solutions and ETFs. This role evolved into managing two active multi-asset funds and a flexible income fund.

You have joined us from a small asset management business. Why did you decide to join Personal Trust?

Personal Trust is foundered on principles of personal relationships and trust in the service and care of clients' financial wellbeing. These are values that strongly resonate with me, and they are evident when one engages with Personal Trust. Entrusting one's financial future to another can be daunting, but Personal Trust brings calm, professional, guidance and solutions grounded in care and integrity.

Working in a smaller asset management environment provides exposure to diverse products, hands-on experience, and the chance to make a tangible impact. I have been fortunate to learn from exceptional colleagues, and the close collaboration such settings foster has greatly shaped my career. The experience I've gained aligns ideally with Personal Trust's client-centred philosophy, and I look forward to contributing meaningfully to both the business and its clients.

You have had a few weeks to familiarize yourself with the Personal Trust business. What have been your impressions so far?

I have been really impressed by the breadth of services offered at Personal Trust. In the client engagements I've had so far, I've seen first-hand the professionalism and attention to detail shown by the Trust Officers across every area of service.

For clients, having a single trusted partner who can bring together retirement planning, estate planning, and tax optimisation under one roof is incredibly valuable. But perhaps what stands out most is the softer side — the genuine care that underpins everything Personal Trust does.

This is a business that truly becomes part of its clients' lives, always ready to help wherever needed — even if that means delivering groceries to an elderly client who can no longer get out of the house.

What have been your biggest learnings during your career?

I have learnt that our biggest mistakes usually happen when decisions are driven by fear. The best ones, on the other hand, come when there's calm, clarity, and no pressure to act.

It is important to build a sound investment strategy early on and stick with it — only adjusting when your personal circumstances change, not because of short-term market or economic shifts.

Understanding your own behavioural biases is equally vital. We all have them, but putting simple checks in place can help prevent them from clouding your judgement.

And finally, never buy a poor-quality company just because it looks cheap — such companies often get cheaper. Likewise, don't shy away from paying a fair price for an exceptional business. In investing, it is often easier to avoid the lemons than to find the perfect price for the jewels.

Andrew, you bring a blend of analytical rigour, curiosity, and genuine care for clients that fits perfectly with Personal Trust's culture. We are very happy to have you as part of the team, and look forward to the value you will add, and are already adding, to our clients. Good luck and all the best in your journey at Personal Trust.

[5]

South African Discretionary Trusts and Offshore Beneficiaries

***Sean Fahy**, Trust Officer, explains the tax consequences for trust beneficiaries living offshore.*

Many South African families make use of discretionary trusts as part of their overall financial and estate planning, with a very common objective being to provide for future generations within a professionally managed entity.

But what happens in the case of beneficiaries of a South African trust no longer living in South Africa and being tax resident abroad? The United Kingdom or Australia in particular are popular destinations among emigrating families.

This is a question we at Personal Trust come across regularly, and the answer is important because the tax consequences can be quite different and more complex from what most expect.

The South African position

In recent years, South African trusts have come under increased scrutiny from SARS, with stricter compliance requirements and additional tax measures being introduced to curb perceived abuse.

Taxes that South African trusts currently face are summarised below:

- *Income Tax:* Trusts are taxed at a flat rate of 45% on income retained in the trust.
- *Capital Gains Tax (CGT):* Trusts are subject to an effective CGT rate of 36% (80% inclusion rate × 45% tax rate).
- *Dividends Tax:* Dividends received from South African companies are generally subject to 20% dividends withholding tax.

However, if income and realised gains are distributed to beneficiaries in the same year it is earned, the conduit principle applies, and the tax liability shifts to the beneficiary who pays tax at their own marginal rate (Section 25B of the Income Tax Act and Paragraph 80 of the Eighth Schedule). This benefit is no longer available to non-resident beneficiaries as of 1 March 2024.

Distributions to South African resident beneficiaries are not subject to further tax. **This may however not be the case for non-resident beneficiaries.**

The UK position

If you're a tax resident in the UK, distributions from a South African trust can create unexpected tax bills. HM Revenue & Customs (HMRC) has strict rules on foreign trusts, and income or gains distributed to tax residents are often fully taxable in the UK – even if tax has already been paid in South Africa.

While the South Africa-UK double tax agreement may help avoid double taxation in some cases, the rules are complex, and relief is not automatic. Beneficiaries must also disclose their interest in the trust to HMRC.

The Australian position

Australia is similarly strict. Any distribution from a South African discretionary trust to an Australian tax resident is typically taxed in Australia, whether it comes from income or capital gains.

Again, the South Africa-Australia double tax agreement may provide some relief, but beneficiaries often find themselves needing to navigate both tax systems. Like in the UK, disclosure rules apply, and penalties for not reporting foreign trust income can be severe.

Planning ahead

If you are a trustee or beneficiary of a South African discretionary trust, it's essential to plan carefully. We recommend the following approach:

- Coordinate with advisors in both South Africa and the offshore jurisdiction.
- Understand and plan the timing and nature of trust distributions.
- Ensure all reporting obligations are met to avoid penalties.
- Understand cross-border payment requirements and obligations on the trust and beneficiaries.

South African discretionary trusts remain powerful tools for estate and wealth planning, but for non-resident beneficiaries they bring added layers of tax, compliance and ongoing planning.

At **Personal Trust**, we assist clients in understanding these issues and in planning effectively for specific and often unique circumstances. If you would like to discuss your position in detail, please contact your Trust Officer.

SERVICE DELIVERY FROM THE MASTER'S OFFICE AND SARS

***Renette Hendriks**, Senior Partner: Fiduciary and Legal, provides an update on the ongoing delays.*

We regret to inform you that we are currently experiencing significant delays nationwide in service delivery from both the Master of the High Court and SARS, affecting the finalisation of estates.

Delays in the service delivery from the Master's Offices are due to limited resources and the migration to an online platform.

We have further found that the assessment of estate duty returns is taking approximately ninety business days to be finalised, delaying the issuing of final tax clearances in our Estates.

We are also experiencing very lengthy delays in respect of Trust matters with the Master i.e. registration of new Trusts, change of Trustees and obtaining Letters of Authority as well as acknowledgment of amendments to Trust Deeds.

We wish to assure you of our commitment to work through these delays efficiently to continue to provide our clients with the professional services they expect from us.

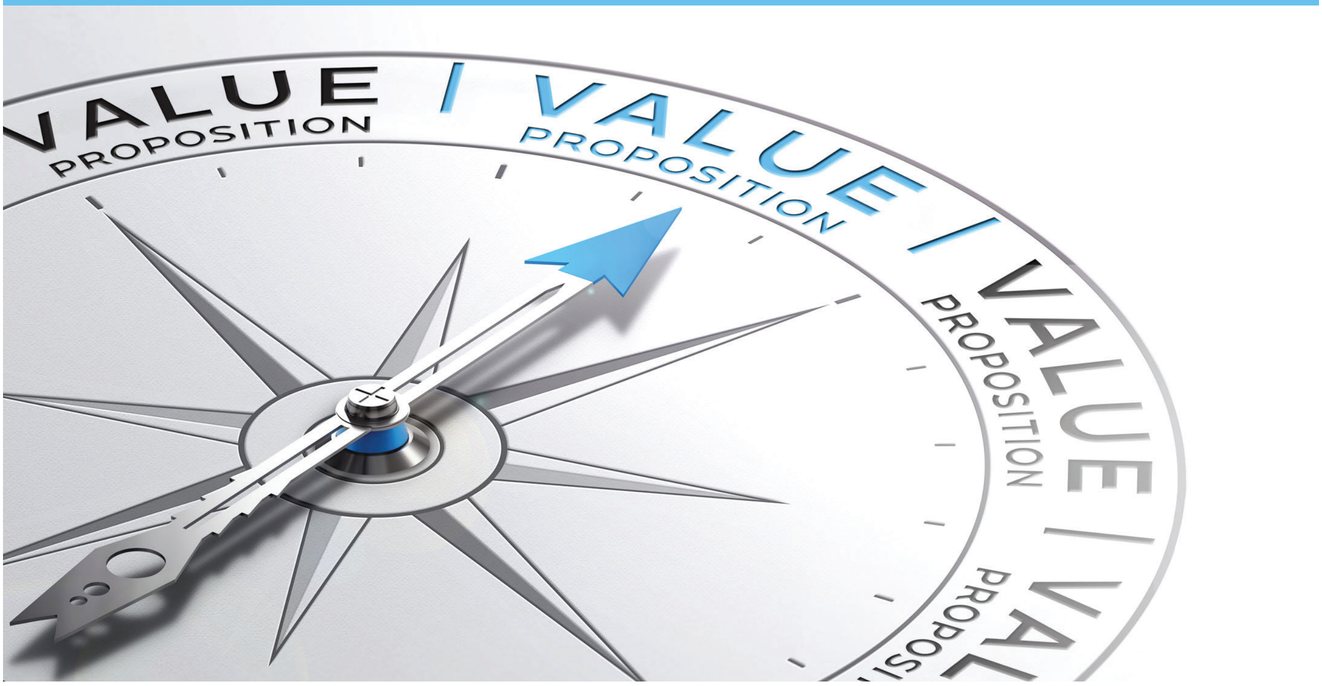
FRESH NEW LOOK

We have launched our new website!

We're excited to share that Personal Trust has a brand-new website. Designed with a fresh, modern look and improved navigation, it's now easier than ever to learn about our services, stay up to date with company news, and connect with your Personal Trust team.

Visit us at **www.personaltrust.co.za** and take a look around!

TO PROVIDE PERSONAL, PROFESSIONAL INVESTMENT MANAGEMENT, FINANCIAL PLANNING AND ANCILLARY FINANCIAL SERVICES TO OUR CLIENTS AND THEIR FAMILIES:



PERSONAL SERVICE AND TRUSTED RELATIONSHIPS

- Build long-term, personal relationships of trust and care with our clients and their families to ensure their and future generations' financial security and well-being.
- Provide excellent, 'old-fashioned' personal and caring service to our clients on an ongoing basis.
- Provide care and support to clients in difficult family situations through our social wellness initiative.

HOLISTIC FINANCIAL PLANNING

- Provide holistic management of client affairs under one roof – Investment Management, Financial and Estate planning, Tax, Wills, Trustee services and Administration of deceased estates.
- Deal with one Trust Officer who manages all elements of clients' affairs with Personal Trust.
- Gain a detailed and thorough understanding of our clients' financial needs and family set-up, ensuring all-encompassing advice on investments and estate planning.
- Determine clear and understandable financial and investment goals and develop portfolios and a financial plan as a road-map to achieving these goals.

INVESTMENT PERFORMANCE AND RISK

- To protect and grow clients' capital over the long term based on their investment mandate and agreed risk profile.
- Target consistent and competitive investment performance through an experienced investment team and a robust investment decision-making process.
- Provide cost effective investment solutions through our in-house asset management offering.

EASE OF ADMINISTRATION

- Provide cash management and other administrative services to clients who are less able to manage these aspects of their own affairs.

INVESTMENT BEHAVIOUR AND DISCIPLINE

- Instil financial discipline and encourage clients to improve their financial behaviour through close relationships and ongoing monitoring and review of their portfolio and financial plan.
- Improve the clients' investment decisions by understanding the behavioural and emotional biases of investing. Emotional and irrational decisions are the largest destroyer of investor value.

FOR MORE INFORMATION, PLEASE CONTACT BELINDA DANKS ON 021 689 8975

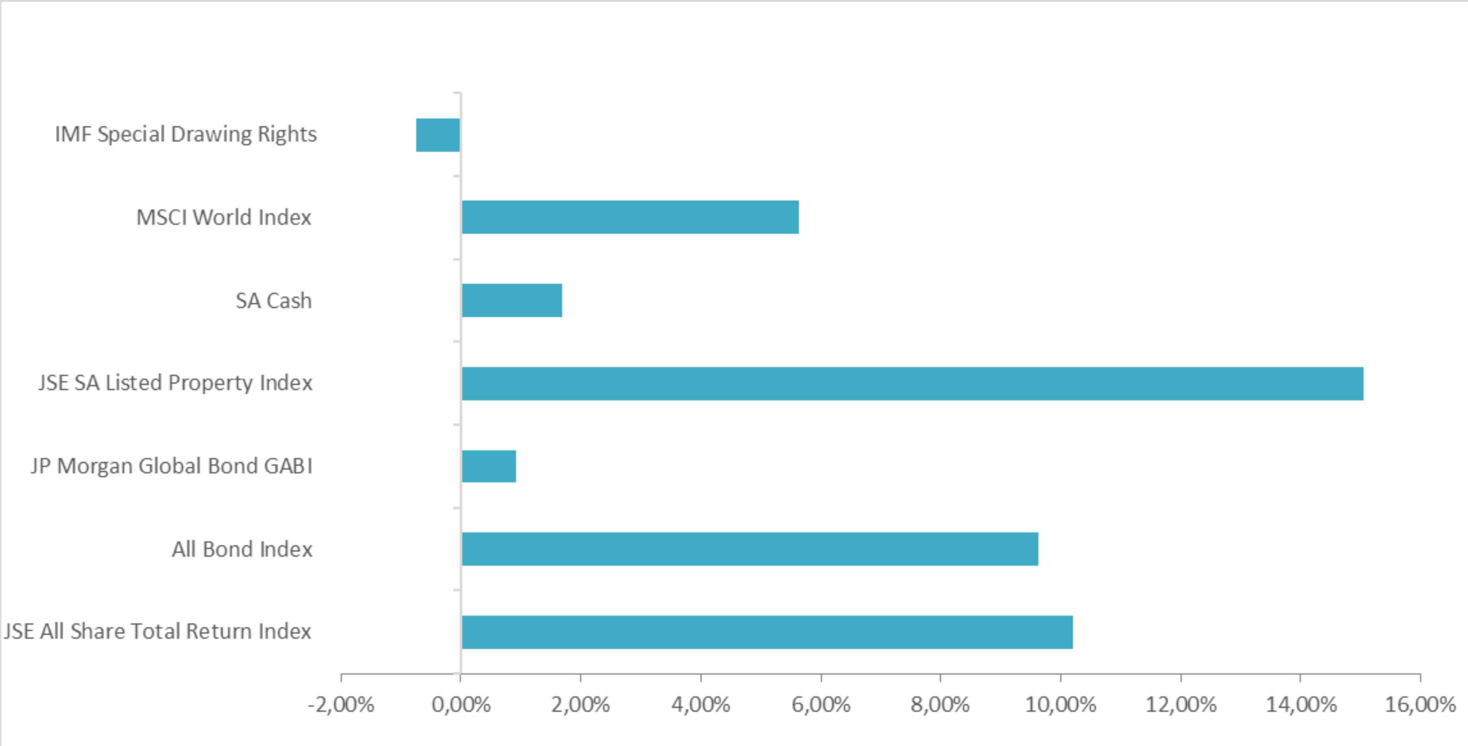
QUARTERLY FUND OVERVIEW

FOR THE QUARTER ENDING 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

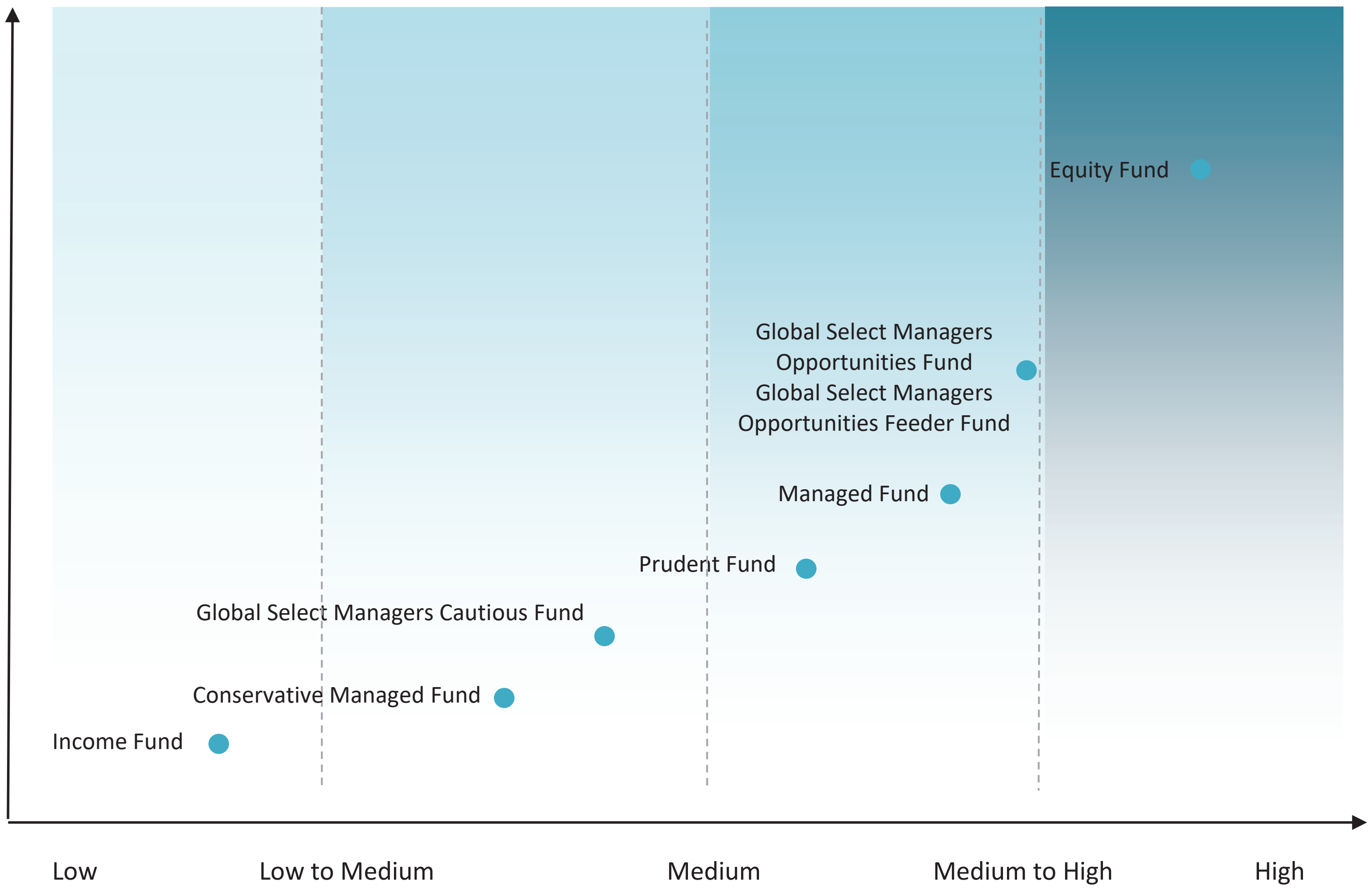
Asset Class Dashboard

The graph below represents the most recent 3-month returns for the respective asset classes.



Source: Bloomberg

PERSONAL TRUST GROUP'S FUND RANGE & RISK PROFILE



The graph above illustrates the fund range and risk profile of all our funds.
Below is a summary table of the various funds and the respective annualised performance history.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Asset Allocation Funds					%
Personal Trust Conservative Managed Fund	16.57%	12.52%	11.74%	8.31%	9.71%
Personal Trust Prudent Fund	16.23%	12.89%	13.21%	8.90%	10.82%
Personal Trust Managed Fund	20.06%	14.45%	13.92%	9.05%	10.32%
Equity Fund					
Personal Trust Equity Fund	15.29%	7.58%	13.39%	7.49%	8.42%
Income Fund					
Personal Trust Income Fund	10.44%	9.88%	8.22%	7.84%	8.99%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	6.57%	6.42%	1.91%	2.66%	1.83%
PTI Global Select Managers Cautious Fund R	0.71%	6.71%	4.39%	4.62%	8.54%
PTI Global Select Managers Opportunities Fund $	9.82%	10.89%	5.45%	5.76%	4.20%
PTI Global Select Managers Opportunities Fund R	4.12%	11.27%	7.96%	7.74%	11.04%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	4.26%	11.00%	N/A	N/A	6.56%

*Annualised is the average return earned by the Fund each year over a given period.

PERSONAL TRUST CONSERVATIVE MANAGED FUND

FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	5.57%	6.16%	4.88%
1 year	16.57%	18.58%	14.64%
3 years	12.52%	13.93%	12.34%
5 years	11.74%	12.39%	10.66%
10 years	8.31%	9.39%	7.81%
Since inception	9.71%	10.65%	8.44%

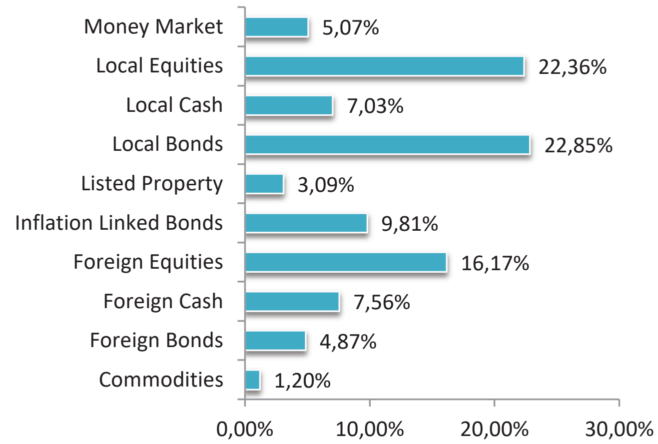
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	20.17%	21.69%
Lowest rolling 1-year return	-3.44%	-1.82%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.97%	-100.00%
Percentage positive months since inception	70.81%	60.77%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Naspers Ltd	7%
Gold Fields Ltd	7%
AngloGold Ashanti Plc	6%
FirstRand Ltd	5%
36ONE BCI SA Equity Fund	5%
Standard Bank Group	4%
Capitec Bank Holdings Ltd	4%
MTN Group Ltd	3%
Valterra Platinum Limited	3%
Prosus N.V.	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
December 2024	2.33 cpu
March 2025	1.87 cpu
June 2025	3.15 cpu
September 2025	2.36 cpu
Paid in the last 12 months	9.71 cpu
12 month historic yield	3.75%

Fund Objective

To seek long-term capital growth and income returns whilst being managed according to the guidelines provided by Regulation 28 of the Pension Fund Act.

Fund Features

- Best suited to retired investors drawing income from their portfolio
- Invests in a combination of local and offshore equities, property trusts, bonds and cash
- Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign Bond 1+Year Index) management.
- It has a maximum equity exposure of 40%
- Investment horizon in excess of five years
- The risk profile of the Fund is expected to be low to medium with returns that are higher than inflation
- The Fund may, from time to time, have exposure to precious metals or commodities, through listed instruments that are permissible in terms of governing Collective Investment Scheme legislation.

ASISA Category

Sector: Multi Asset Low Equity Portfolio

Geographic Classification: South African

Fund Risk Profile

Low | **Low to Medium** | Medium | Medium to High | High

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2008
Fund Size:	R5.265 billion
Unit Price:	258.68 cents per unit
Units in issue:	2,035,310,486
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
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)	1.46%	1.46%
Transaction Costs (TC)	0.01%	0.03%
Total Investment Charges (TER+TC)	1.47%	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 & impacts the 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 & the TER.

Other Information

Transaction cut off: 14h30 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PERTRCM

ISIN Code: ZAE000123402

JSE Code: PTCMF

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

PERSONAL TRUST CONSERVATIVE MANAGED FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** returned 5.6% for the 3 months ending November 2025. Longer term returns remain ahead of the inflation plus 3% benchmark and ahead of the peer group.

Equities gained 10% over the quarter to end November, again boosted by mining shares which rose 32% over this period. South African listed property shares gained an impressive 14% over the 3 months on improving fundamentals in the sector as well as the valuation boost from lower bond yields.

South African bonds have continued to deliver strong returns. National treasury officially reduced the inflation target to 3% (with a 1% band on either side) at the Medium Term Budget Policy Statement (MTBPS) in November. The commitment to both lower inflation as well as continued fiscal consolidation has seen confidence improve and with a result yields have fallen (resulting in a capital gain). The All Bond Index rose 10% over the 3 month period and is up 21% year to date. Inflation-linked bonds have eventually started responding to lower nominal yields. The inflation linked bond index gained 8% this quarter and is now up 12% year to date, outpacing gains from cash.

The strength in the rand has put a dampener on returns from offshore asset classes this year. While global equities have gained about 20% this year in US dollars, the return to domestic investors has been about half of that. For the quarter the MSCI World Index returned 2% in rands.

Gains in the fund have come from domestic equity and bonds this quarter. Whilst offshore asset classes have lagged over the short term, they continue to provide essential diversification and resilience in the fund. The fund remains balanced across different sources of return and risk.

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2025
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), FTSE/JSE Inflation-Linked Bond Index TR (SA Inflation linked bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 01 January 2020.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	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.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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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. 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). Assets are managed by approved discretionary Financial Service Providers, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707, and Sanlam Investment Management (Pty) Ltd, operating under FSP number 579. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services

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

Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. 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 International Management Company (Pty) Limited 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 from Morningstar for the period ending 30 November 2025 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. 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. The Personal Trust Conservative Managed Fund makes use of indexation (JSE CAPI TR index – J303T) for the management of the domestic equity portion, and S&P South Africa Sovereign Bond 1+Year index for the management of the SA Sovereign Bond portion of the Fund. These strategies are managed by Sanlam Investment Management (Pty) Ltd, FSP licence number 579. 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 results 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.

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	2.67%	1.52%	5.29%
1 year	16.23%	8.77%	17.12%
3 years	12.89%	9.21%	13.67%
5 years	13.21%	10.22%	12.81%
10 years	8.90%	10.04%	8.21%
Since Inception	10.82%	10.66%	11.33%

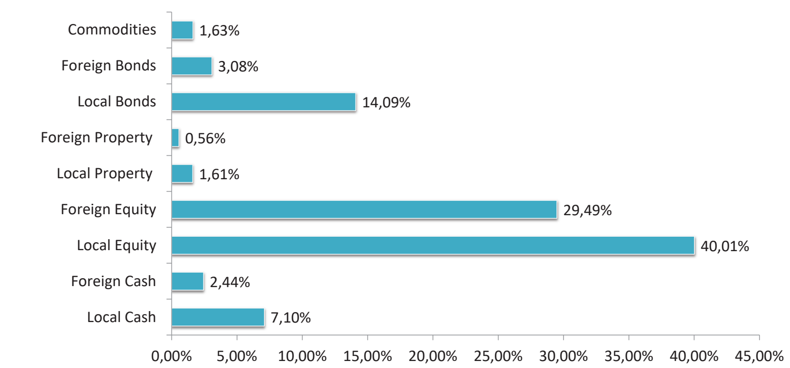
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	33.46%	8.01%
Lowest rolling 1-year return	-12.35%	9.86%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-24.94%	-46.40%
Percentage positive months since inception	68.04%	61.17%

UNDERLYING HOLDINGS	% OF PORTFOLIO
Aylett Balanced Prescient Fund	23%
Allan Gray Balanced Fund	22%
NinetyOne Opportunity fund	21%
M&G Balanced Fund	19%
Coronation Balanced Plus Fund	14%
Cash	1%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
December 2024	1.01 cpu
March 2025	2.05 cpu
June 2025	5.68 cpu
September 2025	2.35 cpu
Paid in the last 12 months	11.08 cpu
12 month historic yield	1.53%

Fund Objective
To seek above-average returns with medium risk with active asset allocation, within the guidelines of Regulation 28 of the Pension Fund Act.

Fund Features
- Suitable for investors saving for retirement and/or those seeking steady long-term capital growth
- The Funds' investments are in balanced funds managed in accordance with Regulation 28, which limits exposure to certain asset classes
- Personal Trust chooses the underlying fund managers based on their underlying portfolio and performance through the cycle
- The Fund is a truly independent multi managed fund
- Returns are likely to be less volatile than those of an equity-only fund

ASISA Category
Sector: Multi Asset High Equity
Geographic Classification: South African

Fund Risk Profile

Low | Low to Medium | Medium | **Medium to High** | High

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 October 2001
Fund Size:	R2.085 billion
Unit Price:	722.76 cents per unit
Units in issue:	288,568,536
Min. Investment:	R50,000 lump sum
Benchmark:	CPI+5%
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	0.90% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	2.15%	2.14%
Transaction Costs (TC)	0.09%	0.09%
Total Investment Charges (TER+TC)	2.24%	2.23%

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: PERTRPF
ISIN Code: ZAE000054144
JSE Code; PTPF
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

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Prudent Fund of Funds*** has delivered a strong return of 15.7% year to date buoyed by strong performance across asset classes. Allan Gray, M&G and Coronation have delivered strong returns relative to peers over this period. For the 3 months to November however, the underlying managers all lagged the peer group. Ninety One and Aylett lagged by some distance over the quarter and year to date, as a result of their more conservative positioning. Both managers had an underweight to precious metal stocks (gold in particular) which continued their stellar run, and thereby weighing on returns. An underweight to global technology stocks added to the underperformance as technology shares continued to rise on the back of AI optimism.

The managers performed as follows:

Ninety One Opportunity Fund (Class J) – 1.8%

M&G Balanced Fund (Class B) – 5%

Coronation Balanced Fund Plus (Class P) – 3.5%

Allan Gray Balanced Fund (Class C) – 4.1%

Aylett Balanced Prescient Fund (Class A1) – 0.8%

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2025
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over the same rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	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.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za
www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

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. 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). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za.
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PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	6.39%	6.68%	5.29%
1 year	20.06%	21.99%	17.12%
3 years	14.45%	15.68%	13.67%
5 years	13.92%	14.95%	12.81%
10 years	9.05%	9.93%	8.21%
Since Inception	10.32%	10.85%	8.64%

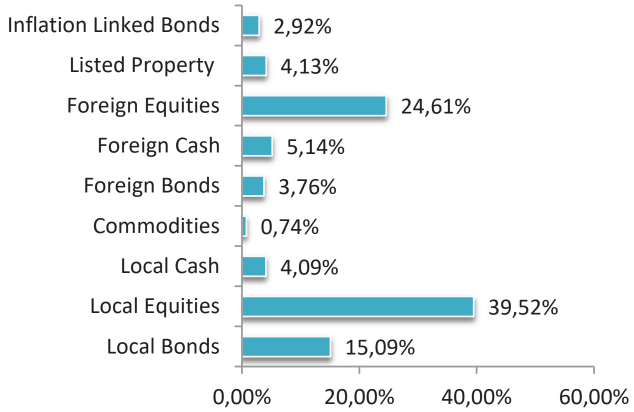
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	29.18%	26.97%
Lowest rolling 1-year return	-18.82%	-17.64%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-23.96%	-45.35%
Percentage positive months since inception	67.42%	59.73%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Naspers Ltd	8%
Gold Fields Ltd	7%
36ONE BCI SA Equity Fund	6%
AngloGold Ashanti Plc	6%
FirstRand Ltd	5%
Standard Bank Group Ltd	4%
Capitec Bank Holdings Ltd	4%
ABSA Group Limited	4%
MTN Group Ltd	3%
Valterra Platinum Ltd	3%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
December 2024	2.19 cpu
March 2025	1.42 cpu
June 2025	3.82 cpu
September 2025	2.22 cpu
Paid in the last 12 months	9.65 cpu
12 month historic yield	2.73%

Fund Objective
To seek above-average returns through exposure to a full equity weighting within the guidelines of Regulation 28 of the Pension Fund Act.

Fund Features
Suitable for investors saving for retirement, who can stay invested for 5 years or longer and for those looking for an investment that balances long-term growth with medium to high levels of risk
Invests in a combination of local and foreign equities, property trusts, bonds and cash
Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign Bond 1+Year Index) management.
Will tend to have an increased probability to volatility in the short term due to high equity exposure therefore suitable for investors with a longer term investment horizon.
The Fund may, from time to time, have exposure to precious metals or commodities, through listed instruments that are permissible in terms of governing Collective Investment Scheme legislation.

Awards
Morningstar Award for Best Aggressive Allocation Fund.
Award Date: 2 March 2016

ASISA Category
Sector: Multi Asset High Equity Portfolio
Geographic Classification: South African

Fund Risk Profile

Low | Low to Medium | Medium | Medium to High | High

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2007
Fund Size:	R3.556 billion
Class A Size:	R3.429 billion
Unit Price:	353.80 cents per unit
Units in issue:	969,317,032
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
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)	1.49%	1.49%
Transaction Costs (TC)	0.03%	0.06%
Total Investment Charges (TER+TC)	1.52%	1.55%

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Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRMG
ISIN Code: ZAE000099503
JSE Code: PETB
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

PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** returned 6.4% for the 3 months ending November 2025. Longer term returns remain ahead of the inflation plus 5% benchmark and ahead of the peer group.

Equities gained 10% over the quarter to end November, again boosted by mining shares which rose 32% over this period. South African listed property shares gained an impressive 14% over the 3 months on improving fundamentals in the sector as well as the valuation boost from lower bond yields.

South African bonds have continued to deliver strong returns. National treasury officially reduced the inflation target to 3% (with a 1% band on either side) at the Medium Term Budget Policy Statement (MTBPS) in November. The commitment to both lower inflation as well as continued fiscal consolidation has seen confidence improve and with a result yields have fallen (resulting in a capital gain). The All Bond Index rose 10% over the 3 month period and is up 21% year to date. Inflation-linked bonds have eventually started responding to lower nominal yields. The inflation linked bond index gained 8% this quarter and is now up 12% year to date, outpacing gains from cash.

The strength in the rand has put a dampener on returns from offshore asset classes this year. While global equities have gained about 20% this year in US dollars, the return to domestic investors has been about half of that. For the quarter the MSCI World Index returned 2% in rands.

Gains in the fund have mainly come from the strong performance of domestic equity and property this quarter. Domestic bonds have added to this. Whilst offshore asset classes have lagged over the short term, they continue to provide essential diversification and resilience in the fund. The fund remains balanced across different sources of return and risk.

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2025
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 01 June 2022.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	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.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za
www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

PERSONAL TRUST EQUITY FUND

FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	2.99%	10.21%
1 year	15.29%	35.79%
3 years	7.58%	18.16%
5 years	13.39%	18.68%
10 years	7.49%	11.69%
Since inception	8.42%	13.85%

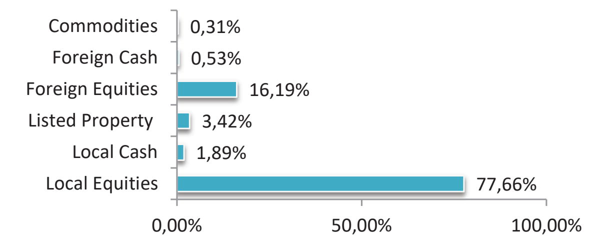
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	53.65%	53.98%
Lowest rolling 1-year return	-21.45%	-18.42%

*See explanatory notes

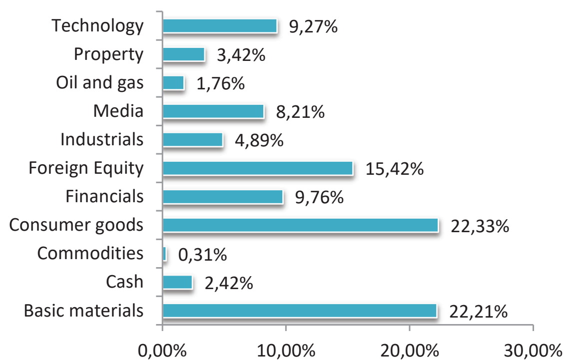
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-35.20%
Percentage positive months since inception	61.22%	61.22%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Prosus N.V.	9%
Compagnie Fin Richemont	9%
Naspers Ltd	8%
BHP Group Ltd	7%
Shoprite Holdings Ltd	6%
British American Tobacco Plc	4%
Anglo American Plc	4%
iShares Global Healthcare ETF	4%
Impala Platinum Holdings Ltd	4%
Bid Corp Ltd	3%

ASSET ALLOCATION



SECTOR ALLOCATION



INCOME DISTRIBUTIONS	CPU
December 2024	0.05 cpu
March 2025	0.63 cpu
June 2025	2.24 cpu
September 2025	0.90 cpu
Paid in the last 12 months	3.81 cpu
12 month historic yield	1.46%

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

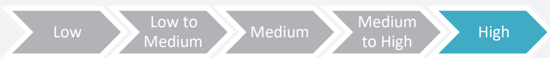
- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to a portfolio which is concentrated in local & foreign equities and therefore exposed to market & currency risks.
- Focus on high quality businesses with good long-term prospects
- Caters for clients who have a high risk profile with a long-term investment horizon
- May underperform the market in the short-term in search of long-term gains.
- The Fund may, from time to time, have exposure to precious metals or commodities, through listed instruments that are permissible in terms of governing Collective Investment Scheme legislation.

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:	R897.23 million
Unit Price:	262.11 cents per unit
Units in issue:	342,301,361
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)	1.38%	1.45%
Transaction Costs (TC)	0.03%	0.02%
Total Investment Charges (TER+TC)	1.41%	1.47%

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: ZAE000137725.

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

PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Equity Fund*** maintains a long-term thematic focus; positioned to reflect ALSI sector weightings, while benefiting from identified thematic trends.
South African markets saw precious metals miners the driving force on the JSE again, with gold and platinum miners driving returns as seven out of the twenty best-performing shares came from the materials sector. The JSE extended its winning streak, recording its ninth consecutive monthly advance with the FTSE JSE All Share Index (ALSI) up 1.6% in November and breaching the 115,000-point level for the first time in mid-November. Positive sentiment towards SA Inc., saw the rand strengthening to trade below R17.00 for the first time in more than two years, on rising commodities prices, and an indifferent USD. However, Global Emerging Market (GEM) funds UW positioning in S. Africa, widened by 14bp in 3Qrt mostly driven by positioning in banks. Risks highlighted to South Africa include a deterioration in the global AI cycle, fewer-than-expected Fed rate cuts, a US hard landing or geopolitical flare ups; locally, a breakdown of South Africa's coalition government remains the key threat. Headline y/y inflation moved higher as favourable fuel base effects faded, but food inflation surprised to the downside. Inflation to 3.6% in October (3.4% in September), while core inflation slowed to 3.1% (3.2% in September), both below consensus forecasts. However, administered prices are likely to keep some upward inflation pressure. At the same time, November data releases suggest that 3Q25 growth could come in slightly ahead of the consensus forecast. Medium Term Budget Policy Statement (MTBPS) was well-received, contributing to improved local asset sentiment. Against this backdrop, and in line with expectations, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) opted to lower the policy rate by 25 bps to 6.75%. In line with long-term thematic focus, changes to portfolio weightings where the sale of Aspen and trimming O/W positions in BAT and Prosus, while remaining fully invested in both local and offshore equities. As the AI boom drives strong spending on tech goods, we think the AI-investment boom is still in its relatively early stages and will eventually drive strong productivity gains as adoption of the technology rises. This keeps us optimistic on the growth outlook and provides Dollar support as biggest influence on returns are currencies. Cash holdings reduced to 1.89% of which 0.53% remains in USD. We recommend investors staying fully invested. South Africa's FTSE JSE All Share Index closed the month higher, as local markets were impacted again by SA centric factors. The Rand strengthened, but foreign inflows remain marginal while strategic areas relating to reforms and Foreign Affairs continue to dog progress. The Fund over 1 Year returned 15.29% vs ASISA 23.86 %.

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2025
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	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.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za
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Address: Personal Trust House, Belmont Road, Rondebosch, 7700

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. 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). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707.
Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. 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 International Management Company (Pty) Limited 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 from Morningstar for the period ending 30 November 2025 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. 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. 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 results 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.

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	3.30%	1.94%
1 year	10.44%	8.13%
3 years	9.88%	8.08%
5 years	8.22%	6.61%
10 years	7.84%	5.53%
Since inception	8.99%	4.40%

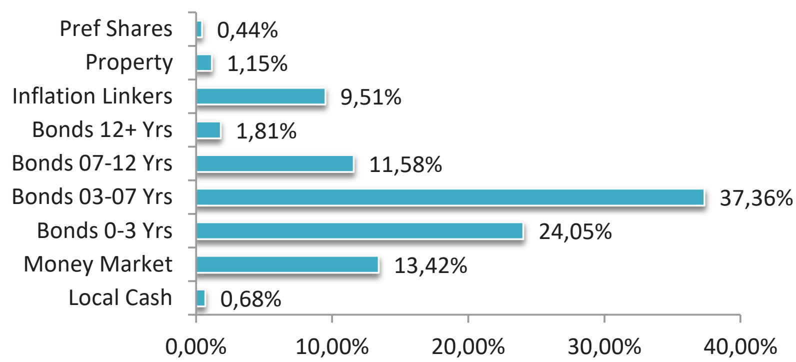
RETURNS SINCE INCEPTION	FUND	BENCHMARK *
Highest rolling 1-year return	23.08%	6.78%
Lowest rolling 1-year return	4.21%	11.12%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Percentage positive months since inception	92.20%	59.93%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
December 2024	2.55 cpu
March 2025	2.47 cpu
June 2025	2.51 cpu
September 2025	2.29 cpu
Paid in the last 12 months	9.81 cpu
12 month historic yield	6.73%

Fund Objective
To manage the interest rate cycle to obtain the highest possible yield whilst ensuring the security of the capital invested.

Fund Features
- Suitable for investors with a low risk profile who are seeking managed exposure to income generating investments
- Tactically managed to secure an attractive return while protecting capital
- Recommended investment period is 12 months or longer

ASISA Category
Sector: Multi Asset Income Portfolio
Geographic Classification: South African

Fund Risk Profile
Low | Low to Medium | Medium | Medium to High | High

Fund Managers:	Granate Asset Management (Pty) Ltd & Prescient Investment Management (Pty) Ltd
Inception Date:	1 July 2002
Fund Size:	R1.101 million
Unit Price:	145.85 cents per unit
Units in issue:	755,017,161
Min. Investment:	R200 000 lump sum
Benchmark:	Cash + 2%
Distribution:	March, June, September, December

Fees:
Initial Charge: Negotiable to a maximum of 1% plus VAT
Annual Fund Fee: 1.33% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.55%	1.55%
Transaction Costs (TC)	0.00%	0.00%
Total Investment Charges (TER+TC)	1.55%	1.55%

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: PERTRIN
ISIN Code: ZAE000054136
JSE Code: PTIC
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

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Prescient

The Personal Trust Income Fund had a pleasing quarter for the quarter ended November 2025. Returning ahead of its benchmark. The key drivers of performance were the high quality, good yielding assets we hold in the Fund as well as our position to duration assets. Specifically the 7y South African Government bond, the R2032. There were no detractors for the quarter as we saw good contributions from all the positions in the Fund. We, at the start of the quarter, started to reduce some of our active risk in the Fund by reducing the duration from over 1 years of duration to the current duration exposure of 0.68 years. Our view on SA government bonds have turned moderately negative and we saw it prudent to take off some of this risk. We see the current positioning as being in line with the Fund's objective from both a return and almost more importantly in line with our risk target.

Granate Asset Management

Global risk markets remained supportive of emerging markets over the last quarter. Strong AI-related capex buoyed US growth prospects and outweighed concerns around a softening labour market and some pockets of lower end consumer stress. The potential for further interest rate cuts by the Fed into any slowing growth fears also kept risk appetite elevated despite an extended US government shutdown and lack of visibility from data releases. A rising awareness of fiscal constraints in large, developed economies highlighted the comparative strength in many emerging markets, which further provided a tailwind for South African assets and the rand. With this positive external backdrop, South African bond markets saw renewed interest from foreign investors. A string of positive developments bolstered a narrative of a 'turning point' in the country and early signs of a rise in confidence was reflected in the BER Business Confidence Index released in early December, which saw a tentative, but broad-based increase in business sentiment. Higher confidence is required to reignite private sector fixed investment and job creation in the economy. The November MTBPS was unambiguously positive for fixed interest investors. The highlight was the endorsement of the new 3% inflation target (with a 1% tolerance band) by National Treasury (NT), a key component that should strengthen the ability of the SARB to anchor inflation expectations toward the new, lower target over time. Despite the resultant lower nominal GDP forecasts, NT still maintained their forecast of a peak in debt/GDP this fiscal year, with a gradual downtrend thereafter, demonstrating a strong commitment to fiscal discipline. In addition, NT announced a reduction in weekly fixed rate government bond auctions, surprising the market positively. Local politics have been relatively stable in recent months, with the MTBPS being well received by the GNU parties. The rand has also been stable at fairly strong levels, which has further supported local market sentiment. These fiscal improvements pointing to near term debt stabilisation, together with a slow but steady rise in economic growth forecasts in the coming years, led to S&P upgrading SA's foreign currency credit rating to BB, and importantly, retaining a positive outlook on the rating (implying a further upgrade could be possible in the next 12-18 months if the outlook continues to improve). S&P noted that the stabilisation in electricity supply and better Eskom financial results were also an important contributor to their assessment. An encouraging recent development has been SA's removal from the FATF grey list, a further symptom of improving momentum in local reforms. Despite the US's withdrawal, the G20 Leaders' Summit was a broad success, and warmth and support from our non-US trading and geopolitical partners was clearly displayed. The fund delivered strong returns given this backdrop, with our constructive positioning across the yield curve contributing healthily to returns. We remain well diversified across the fixed income markets and have taken advantage of attractive opportunities in the inflation-linked and floating rate note market in recent months where we have seen compelling risk premia on offer. The current yield of the fund is 8.58% and duration is 1.29.

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2025
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
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Disclosure

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Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services

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

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PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

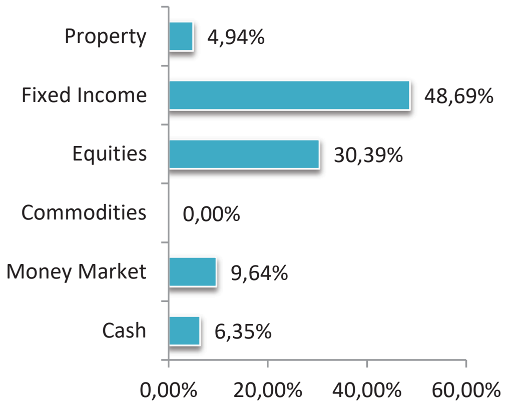
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	1.61%	-1.21%	1.22%
1 year	6.57%	0.71%	6.85%
3 years	6.42%	6.71%	6.50%
5 years	1.91%	4.39%	2.15%
10 years	2.66%	4.62%	3.29%
Since inception	1.83%	8.54%	2.50%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	16.74%	17.15%
Lowest rolling 1-year return	-18.30%	-17.08%

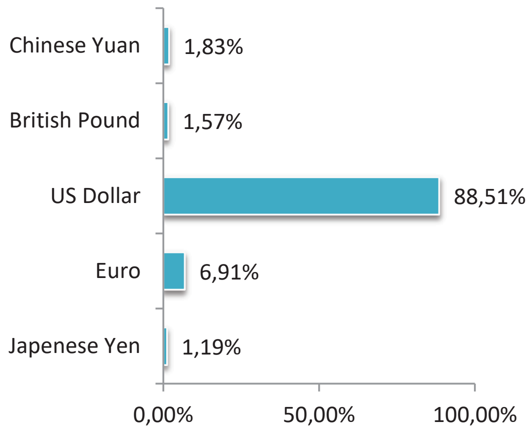
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	57.39%	58.52%

ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Objective
To achieve steady long-term capital growth with a moderate level of risk.

Fund Features
- Managed by Canaccord Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors seeking a moderate level of risk for the international portion of their portfolio
- Ideal investor should have limited income requirements and the ability to tolerate a reasonable level of volatility
- Investment horizon of three to five years

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$37.48 million
Unit Price:	130.50 cents per unit
Units in issue:	28,722,666
Min. Investment:	$5,000
Dealing Freq:	Weekly
Benchmark:	25% MSCI World Index; 35% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 30% IMF Special Drawing Rights
Registered:	Guernsey
Custodian:	BNP Paribas Trust Company (Guernsey) Ltd
Distribution:	None

Fees:

Initial Charge:	Up to 1%
Annual Fund Fee:	1.34%

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.95%	1.93%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	1.96%	1.94%

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: Tuesday weekly
Valuation cut off: Thursday weekly
Bloomberg Code: PTIGMCA
ISIN Code: GG00B4LF9S22
Investors can access, free of charge, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

With all the excitement happening globally, it is perhaps surprising to find that our base case has not shifted much from the start of the year, when we were projecting moderate economic growth through 2025 and into 2026. The US economy has shown signs of slowing in recent months, particularly in employment growth, driven by companies' uncertainty over government policy and US President Trump administration's focus on illegal immigration. However, while the jobs market is no longer hot, we would still describe it as well balanced, and we have not yet seen anything that would make us particularly worried. Until we do, we are happy to persist with view that the US economy will enjoy solid growth rates. We must also judge that the Trump administration has become far more growth positive over the summer months as we suspected. Returning to one of the opening statements above, equity markets have been telling us that growth outcomes are likely to improve, rather than worsen, in the coming months, as evidenced by the recent improvement in cyclical and industrial sectors. Outside the US, the key European and Asian economies are following the paths we expected. The core European economies remain stagnant, with growth rates low, not helped by political paralysis. The peripheral European economies are faring better. Much has been made about the potential for a European economic renaissance, fuelled by spending on defence and infrastructure initiatives, but while the equity market became very excited about this prospect, there are no obvious signs of this coming to fruition. European equities have been a refreshingly positive source of return so far this year, however we are not sure about the lasting potential for outsized returns from a region mired in economic passivity. During the summer, we saw the latest pivot from the US Federal Reserve (Fed), finally moving towards interest rate cuts, under no small amount of pressure from President Trump. This shift was confirmed at the Fed's September meeting, when rates were lowered by 0.25% and the Fed signalled further rate cuts would follow. How far rates will ultimately fall, and how quickly they will get to the terminal rate, are subjects of intense debate in markets. Our view remains that we will see a second rate cut in 2025, followed by another three cuts in 2026. A terminal rate of between 3% and 3.5% appears appropriate for the balance of growth and inflation prospects in the US. The latest corporate results season for the second quarter of 2025 exceeded expectations, emphasising that global companies continue to generate solid profits. This performance has boosted equity markets, which began recovering in late April from the sharp decline triggered by the initial bout of Trump tariff turmoil. Future profit expectations elevated, and while some disappointments are possible, our forecasts suggest further growth. Companies have been highly effective at converting moderate revenue growth into expanding earnings, supported by wide profit margins. As we review the key inputs guiding our assessment of the portfolios, we would note that, while the investment environment is far from perfect, it is certainly not terrible. Keeping to our philosophy of simplicity, the picture can be summarised as follows: slow but positive economic momentum, inflationary pressures likely to ease, interest rate cuts in the US, companies continuing to generate profits and corporate and banking sectors in reasonable shape. All of these provide a satisfactory backdrop to maintain recent portfolio progress. That said, after an exceptionally strong few months for equity and corporate credit markets, we should not necessarily expect the same pace of rapid gains to continue. Undoubtedly risks remain, such as a worse economic outcome than we are expecting and further trouble within government bond markets, particularly at a time when asset prices have risen and valuations are not cheap. However, the basic building blocks behind our investment strategy imply that while the world is unlikely to become any quieter, we should pursue a diversified approach. For us that is to be balanced, focus on our best ideas and respect the uncertainty with a high quality approach in both equities and fixed interest.

Credo Capital Plc

Global equities advanced 5.6% during the quarter, outperforming other major asset classes. Global fixed income delivered a solid gain of 1.8%, while global REITs returned 1.2%. These positive results came despite a record-long U.S. government shutdown and several bursts of volatility. Equity volatility spiked sharply in mid-October amid renewed trade tensions—which later eased—and again in mid-November as concerns emerged that AI-related valuations may be running ahead of fundamentals. However, a series of strong corporate earnings announcements supported risk assets and contributed to U.S. credit spreads narrowing to their lowest level since the late 1990s. Fixed income markets started the period on strong footing as expectations grew in early September that the U.S. Federal Reserve would begin a new rate-cutting cycle. These shifting expectations pushed shorter-term yields lower, boosting the market value of bonds. The Fed subsequently delivered rate cuts in September and October, reinforcing the prevailing market narrative. In currency markets, the IMF Special Drawing Rights, a global basket of major currencies, depreciated 0.7% against the U.S. dollar, reflecting broad dollar strength after pronounced weakness earlier in the year. This dollar appreciation supported hedged fixed income positions (1.8%) relative to their unhedged counterparts (0.6%).

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2024
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying & selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za
www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

MINIMUM DISCLOSURE DOCUMENT

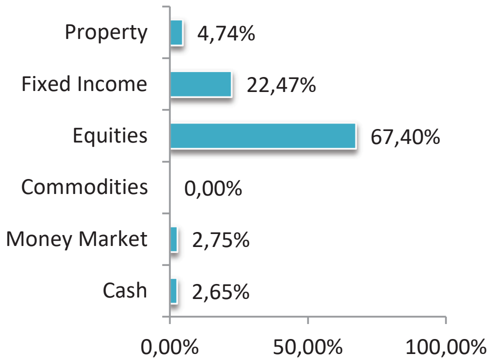
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	3.25%	-0.22%	3.35%
1 year	9.82%	4.12%	10.65%
3 years	10.89%	11.27%	11.68%
5 years	5.45%	7.96%	6.53%
10 years	5.76%	7.74%	6.59%
Since inception	4.20%	11.04%	5.41%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	34.05%	33.12%
Lowest rolling 1-year return	-20.94%	-19.41%

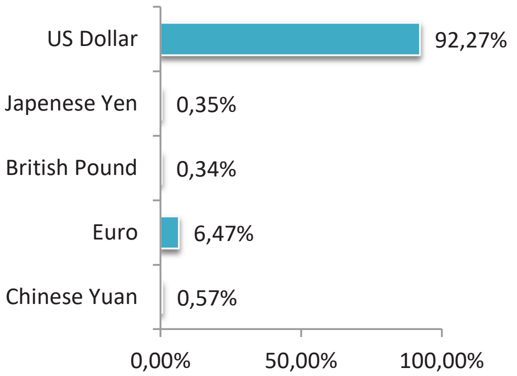
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	60.80%	63.07%

ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Objective
To achieve long-term capital growth by investing in a diversified mix of asset classes and specialist managers within each asset class. The fund will have an above-average risk profile.

Fund Features
- Managed by Canaccord Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- Investment horizon in excess of five years

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile

Low | Low to Medium | Medium | **Medium to High** | High

Inception Date:	1 April 2011
Fund Size:	$88.36 million
Unit Price:	182.87 cents per unit
Units in issue:	48,318,822
Min. Investment:	$5,000
Dealing Freq:	Daily
Benchmark:	60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights
Registered:	Guernsey
Custodian:	BNP Paribas Trust Company (Guernsey) Ltd
Distribution:	None

Fees:
Initial Charge: Up to 1%
Annual Fund Fee: 1.34%

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	2.01%	2.01%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	2.02%	2.02%

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: 12.00pm daily
Bloomberg Code: PTISMOA
ISIN Code: GG00B4PPSZ87
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PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

With all the excitement happening globally, it is perhaps surprising to find that our base case has not shifted much from the start of the year, when we were projecting moderate economic growth through 2025 and into 2026. The US economy has shown signs of slowing in recent months, particularly in employment growth, driven by companies' uncertainty over government policy and US President Trump administration's focus on illegal immigration. However, while the jobs market is no longer hot, we would still describe it as well balanced, and we have not yet seen anything that would make us particularly worried. Until we do, we are happy to persist with view that the US economy will enjoy solid growth rates. We must also judge that the Trump administration has become far more growth positive over the summer months as we suspected. Returning to one of the opening statements above, equity markets have been telling us that growth outcomes are likely to improve, rather than worsen, in the coming months, as evidenced by the recent improvement in cyclical and industrial sectors. Outside the US, the key European and Asian economies are following the paths we expected. The core European economies remain stagnant, with growth rates low, not helped by political paralysis. The peripheral European economies are faring better. Much has been made about the potential for a European economic renaissance, fuelled by spending on defence and infrastructure initiatives, but while the equity market became very excited about this prospect, there are no obvious signs of this coming to fruition. European equities have been a refreshingly positive source of return so far this year, however we are not sure about the lasting potential for outsized returns from a region mired in economic passivity. During the summer, we saw the latest pivot from the US Federal Reserve (Fed), finally moving towards interest rate cuts, under no small amount of pressure from President Trump. This shift was confirmed at the Fed's September meeting, when rates were lowered by 0.25% and the Fed signalled further rate cuts would follow. How far rates will ultimately fall, and how quickly they will get to the terminal rate, are subjects of intense debate in markets. Our view remains that we will see a second rate cut in 2025, followed by another three cuts in 2026. A terminal rate of between 3% and 3.5% appears appropriate for the balance of growth and inflation prospects in the US. The latest corporate results season for the second quarter of 2025 exceeded expectations, emphasising that global companies continue to generate solid profits. This performance has boosted equity markets, which began recovering in late April from the sharp decline triggered by the initial bout of Trump tariff turmoil. Future profit expectations elevated, and while some disappointments are possible, our forecasts suggest further growth. Companies have been highly effective at converting moderate revenue growth into expanding earnings, supported by wide profit margins. As we review the key inputs guiding our assessment of the portfolios, we would note that, while the investment environment is far from perfect, it is certainly not terrible. Keeping to our philosophy of simplicity, the picture can be summarised as follows: slow but positive economic momentum, inflationary pressures likely to ease, interest rate cuts in the US, companies continuing to generate profits and corporate and banking sectors in reasonable shape. All of these provide a satisfactory backdrop to maintain recent portfolio progress. That said, after an exceptionally strong few months for equity and corporate credit markets, we should not necessarily expect the same pace of rapid gains to continue. Undoubtedly risks remain, such as a worse economic outcome than we are expecting and further trouble within government bond markets, particularly at a time when asset prices have risen and valuations are not cheap. However, the basic building blocks behind our investment strategy imply that while the world is unlikely to become any quieter, we should pursue a diversified approach. For us that is to be balanced, focus on our best ideas and respect the uncertainty with a high quality approach in both equities and fixed interest.

Credo Capital Plc

Global equities advanced 5.6% during the quarter, outperforming other major asset classes. Global fixed income delivered a solid gain of 1.8%, while global REITs returned 1.2%. These positive results came despite a record-long U.S. government shutdown and several bursts of volatility. Equity volatility spiked sharply in mid-October amid renewed trade tensions—which later eased— and again in mid-November as concerns emerged that AI-related valuations may be running ahead of fundamentals. However, a series of strong corporate earnings announcements supported risk assets and contributed to U.S. credit spreads narrowing to their lowest level since the late 1990s. Fixed income markets started the period on strong footing as expectations grew in early September that the U.S. Federal Reserve would begin a new rate-cutting cycle. These shifting expectations pushed shorter-term yields lower, boosting the market value of bonds. The Fed subsequently delivered rate cuts in September and October, reinforcing the prevailing market narrative. In currency markets, the IMF Special Drawing Rights, a global basket of major currencies, depreciated 0.7% against the U.S. dollar, reflecting broad dollar strength after pronounced weakness earlier in the year. This dollar appreciation supported hedged fixed income positions (1.8%) relative to their unhedged counterparts (0.6%).

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2024
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	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.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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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 S.A. Guernsey Branch whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za 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 30 November 2025 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 Canaccord 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.

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

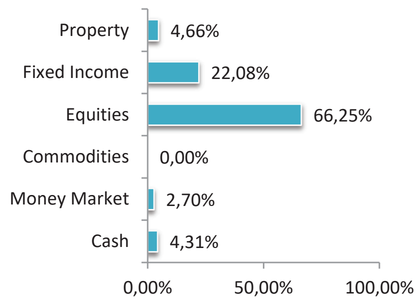
ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK
Quarter	-0.58%	-0.22%	-0.13%
1 year	4.26%	4.12%	4.91%
3 years	11.00%	11.27%	12.07%
Since Inception	6.56%	7.38%	8.79%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	23.04%	24.64%
Lowest rolling 1-year return	-13.02%	-13.91%

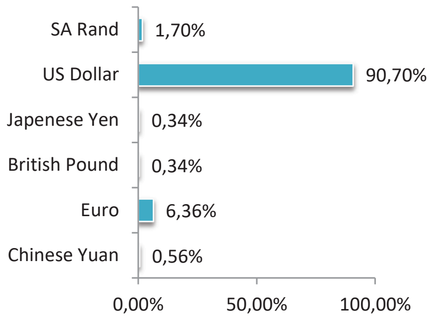
*See explanatory notes

RISK MEASURE	FUND	JSE% ALSI
Maximum Drawdown	-20.00%	-20.81%
Percentage positive months since inception	57.69%	53.85%

ASSET ALLOCATION



CURRENCY ALLOCATION



INCOME DISTRIBUTIONS	CPU
January 2025	- cpu
April 2025	- cpu
July 2025	- cpu
October 2025	- cpu
Paid in the last 12 months	- cpu
12 month historic yield	0.00%

Investment Policy

The investment manager will apart from assets in liquid form, invest solely in participatory interests or any other form of participation in the PTI Global Select Managers Opportunities Fund, established under the PTI Mutual Fund PCC Limited. To the extent that the assets in a portfolio are exposed to exchange rate risk, a manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment

Fund Features

The fund features are for the underlying fund, The PTI Global Select Opportunities Fund

- Managed by Canaccord Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- Investment horizon in excess of five years

Significant Restrictions

- The portfolio may only invest in cash and one other collective investment scheme

Distributions

- The PTI GSM Opportunities Fund, in which this fund invests, does not distribute its income. The Feeder Fund might declare and distribute income if interest earned on cash deposits exceeds expenses for the accounting period.

Income Characteristics

- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

Returns in US Dollars

- Investment returns in US Dollars may not reconcile exactly to those of the underlying fund due to timing of investment flows and as the Feeder Fund maintains a margin of liquidity in South Africa to cater for redemptions.

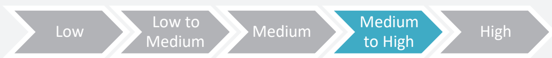
Investing Offshore

- While an investment in the fund provides for global asset exposure, you may only invest and withdraw rands. Your contribution to a fund of this nature is over and above the South African offshore allowance.

ASISA Category

Sector: Multi Asset Flexible Portfolio
Geographic Classification: Global

Fund Risk Profile



Underlying Offshore Investment Managers:	Canaccord Asset Management (International) Ltd & Credo Capital Plc
Inception Date:	2 August 2021
Fund Size:	R237,200,260
Unit Price (Fund Inception):	131.05 cents per unit
Units in issue:	180,994,332
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
Distribution:	December

Fees:

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Initial Charge: No Initial Fee
Annual Fund Fee: 0.06% (excluding VAT)

Other Information

Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
ISIN Code: ZAE000300406
JSE Code: PTPFDF
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

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 30 NOVEMBER 2025

MINIMUM DISCLOSURE DOCUMENT

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.

Total Expense Ratio

	Financial Year	3 Year Rolling
Total Expense Ratio (TER)	2.00%	2.02%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	2.01%	2.03%

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.

EXPLANATORY NOTES

3 Year Rolling	1 July 2022 – 30 June 2024
12 month historic yield	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.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Benchmark	Multi-Asset funds provide exposure to various asset classes. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices 60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights. The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one-year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
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Disclosure
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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. 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). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
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Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. 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 International Management Company (Pty) Limited 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 30 November 2025 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. 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 Feeder Fund portfolio only invests a single portfolio of a Collective Investment Scheme which levies its own charges and which would result in a higher fee structure for these funds. The charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. 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. 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.

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LIMITED
Registration Number 2005/026983/07

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DIRECTORS: JA Meyer BCompt (Hons), SK Nielsen
NON-EXECUTIVE DIRECTORS:) P Stewart BBA (Economics, Finance) M Kane BComCA(SA)

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA