# QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

**Q4**
**DEC 2023**


2023 IN REVIEW | GEOPOLITICS AND MARKETS | NEW REPORTING REQUIREMENT FOR TRUSTS | GREY LISTING AND ITS CONSEQUENCES | 2023 RUGBY WORLD CUP MEMORIES

PERSONAL T·R·U·S·T

for the personal touch

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


**CONTACT DETAILS**

| | |
|---|---|
| RONDEBOSCH OFFICE | Personal Trust House Belmont Park<br>Belmont Road Rondebosch 7700<br>P O Box 476 Rondebosch Cape Town 7701 RSA |
| Telephone: | 021 689 8975 |
| Facsimile: | 021 686 9093 |
| SOMERSET WEST OFFICE | G03 Parc du Links Niblick Way Somerset West 713<br>Postnet Suite Number 126 Private Bag X15<br>Somerset West 7129 RSA |
| Telephone: | 021 852 2265 |
| Facsimile: | 021 852 9298 |
| NOORDHOEK OFFICE | Unit 1 – No. 3 Carlton Close, Sunnydale, Noordhoek 7979<br>P O Box 1030 Sun Valley 7985 |
| Telephone: | 021 785 3298 |
| Facsimile: | 086 210 4931 |
| KNYSNA OFFICE | Thesen House 6 Long Street Knysna 6570<br>Postnet Suite 0306 Private Bag X31 Knysna 6570 |
| Telephone: | 044 382 2100 |
| Facsimile: | 044 382 7427 |
| GEORGE OFFICE | Unit 18 Fairview Office Park<br>1st Street George East George 6529 |
| Telephone: | 044 871 0946 |
| GQEBERHA OFFICE | Ground Floor Elizabeth Place 14-20 Pickering Street<br>Newton Park Gqeberha 6045<br>P O Box 34496 Newton Park 6055 |
| Telephone: | 041 363 0300 |
| Cellphone: | 076 071 9033 |
| Facsimile to Email: | 086 210 4931 |
| INTERNATIONAL OFFICE LONDON | 4-8 Hope Street Douglas Isle of Man IM1 1AQ<br>P O Box 909 Beaconsfield Buckinghamshire HP9 1JH. |
| Telephone: | 0044 7973 255 259 |
| Facsimile: | 0044 1494 400 313 |
| Email: | personaltrust@ptrust.co.za |
| Website: | www.personaltrust.co.za |




MEMBER OF THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA




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


# IN REVIEW

*Dear Valued Clients,*

*As we approach the close of 2023, I reflect with immense pride on the year's noteworthy events and the resilience of Personal Trust in the face of global challenges.*

*On a high note, the euphoria of the Springboks, led by Siya Kolisi, achieving a historic fourth Rugby World Cup victory is a testament to the power of leadership and teamwork. Back-to-back triumphs, following their 2019 win in Japan, exemplify the spirit that fuels success.*

*However, the global landscape has been challenging, with the ongoing war in Ukraine and conflicts escalating in the Gaza Strip. In the United States, stubborn inflation has added a layer of uncertainty to the already complex financial markets. Yet, despite these challenges, Personal Trust has not only weathered the storm but thrived.*

*I am pleased to announce that we achieved record Funds Under Administration (FUA) once again this year. Our fund performance, though navigating choppy waters, remains generally robust. While acknowledging the difficulties faced, I believe our clients should find satisfaction in the medium- and long-term performance of their investments.*

*This year also marked a milestone as Andy Calmeyer celebrated 70 years. After 43 years of dedicated service it is inevitable that Andy feels the need to slow down and spend more time with his family. As one of the founding directors still serving our clients, his dedication is invaluable. Andy has conveyed his intention to continue working in a reduced capacity for the foreseeable future. We are fortunate to be able to benefit from his wisdom and experience while he makes certain adjustments.*

*In recognizing the importance of succession planning, we are nurturing a cadre of young Trust Officers within our business.*

*As the year concludes, I extend my heartfelt gratitude to you, our clients, for your unwavering support. Without you, Personal Trust would not be the success it is. I also want to acknowledge my fellow directors for their tireless dedication and our staff on the frontline, whose commitment is the bedrock of our service.*

*If your festive season includes travel, please do so safely. Here's to a prosperous and fulfilling 2024.*

*Warm regards,*

**Thando Gobe**
**Managing Director**


Season's Greetings from the Directors and Staff of Personal Trust

# Geopolitics & Markets

***Mark Huxter** (Fund Manager) and **Anda Tyali** (Equity Analyst) analyse the impact of geopolitical risks on financial markets.*

The *"world's safest asset,"* Geopolitics and Markets.

*"More than an end to war, we want an end to the beginnings of all wars."* Franklin Delano Roosevelt.

Geopolitics is prompting a move into safe-haven assets as investors closely watch events in the Middle East to gauge the geopolitical risk to markets. The initial impact on global financial markets of Hamas' surprise attacks on the weekend of 7 October 2023 was relatively modest, but we now see some significant shifts in energy and gold markets that appear to reflect growing fears that the war might escalate and widen.

Analysts' baseline prediction is that the conflict will not materially expand further, thus its market implications will remain muted (70% probability). The longer the conflict continues, the more likely some random event will force everyone's hand in ways that no one expects. This has increased the uncertainty around the economic and financial market outlook, in most scenarios it is *unlikely to generate a sustained hit* to major asset markets. However, the mood of the Israeli public would dictate a massive military response and the need to react in the harshest way to the Hamas attack; while they will not be swayed by international pressure, hopefully the USA and Allies would restrain "the worst impulses."

Rising geopolitical risk would normally see buying in assets like gold and the dollar, and boost demand for US Treasuries which, questionably, have recently been sold off aggressively. Dubbed the "world's safest asset," US Treasuries have not lived up to that title lately as dramatic moves in yields become an almost daily occurrence. Recently, the rate on the 10-year swung in a range of almost 40 basis points, buffeted by crosscurrents including resilient retail sales and jobless figures, a bevy of comments from Fed officials and rising demand for haven assets amid concerns of an escalating conflict in the Middle East. And growing US debt issuance has help lift the so-called term premium by more than a percentage point over the past three months, fueling a dramatic ascent in long-end rates, just as China's appetite for US Treasuries diminished.

The more unusual development was the 3.5% rise in the price of gold, one of the largest single-day increases in recent years. That jump is even more surprising given that it came on a day when the dollar appreciated. This, in our view, indicates that demand for the unique insurance qualities that gold offers is already strong – given recent events, it may well strengthen further – this may also reflect increasing concern about additional major interstate wars. Historians see the current "wave of conflicts" resulting in major interstate wars reminiscent of the 1970s or 1930s. As seen by the specter of a growing Mideast war, on the heels of the 2022 Russia-Ukraine war, the current hotspot brewing between Armenia and Azerbaijan, and the most alarming scenario would be a Taiwan conflict with China.

In all this, the "hand of Putin" cannot be ignored as Russia and China, as shown by their pro-Palestinian stances, will keep courting the Arab states and Russia will strategically benefit from the Israel-Hamas conflict diverting NATO's attention and hardware from Ukraine. If we see any escalation, at the very least, this could mean inflationary tailwinds as history shows wars tend to create inflationary pressures. A broader regional conflict would raise fears of a direct Israel-Iran engagement, potentially inducing a global market "risk-off" stance.

The outbreak of war between Hamas and Israel now threatens to scupper those normalising ties and, in some cases, freeze relations already thawed. For the Saudis, prior to this Hamas attack, that meant establishing formal diplomatic relations with Israel; for the UAE it meant business deals worth billions of dollars; and for Qatar, it meant working more closely on intelligence. Whether this is a massive market moment or not depends on how long it lasts and whether others become embroiled in the conflict. The Gulf Cooperation Council (GCC) States are the players to watch as they are scrambling to contain protests and working diplomatic back channels to push both sides to de-escalate.

The GCC are the key regional geopolitical "swing states" who are aiming to transition from fossil-fuel dependency, attract foreign investments, and bolster economic sectors like tourism and tech – and therefore have been moving to embrace peace in Israel and marginalise the extreme terror entities. The GCC have skillfully balanced the major power rivalries (SA could learn from them the delicacies of Foreign Affairs) by backing the Palestinian cause which is popular in the Arab world. The reality is, while the GCC are not willing to contradict public sentiment that is so strongly anti-Israel, the GCC states do not support Hamas given its Iran alignment and its roots in the Muslim Brotherhood. Most GCC states view Tehran as a top regional threat; collectively they see Iran as the biggest growing challenge to the GCC's strategic autonomy and economic development.

Tehran and Washington are trying to prevent an energy crisis on top of the diplomatic one. The US risk analysis company Rane said recently that diplomatic sources had reported that Iran had *"sent a backchannel communication through the United Nations to Israel saying that it does not seek escalation in the current Israel-Hamas war but would be forced to intervene if Israel moves forward with its expected ground invasion of the Gaza Strip"*.

Disquiet is visible on the streets in many Arab nations in the wake of the bombing campaign Israel has waged since the attack by Hamas. Even if the conflict does not extend beyond Hamas and Israel, it will further be complicated by Hamas militants hiding among the population, and this fact no doubt will cause a great deal of angst amongst Arab neighbors and further pressure their leadership as civilian casualties rise.

Any further escalation in which Hezbollah, with Iran in the background, becomes fully involved in the conflict would create a high degree of uncertainty in markets. The GCC states remain key players and will influence the outcome, while the US is unequivocable in their support for Israel's right to exist. It is backing this stance via two aircraft carrier strike groups in the eastern Mediterranean Sea, 2,000 extra troops and beefed up anti-ballistic forces in the region to curtail any further escalation.

The Israeli government recently began what its Prime Minister Netanyahu said was a "second phase" of the war with soldiers, backed by tanks, airstrikes, and artillery fire, expanding ground operations into Gaza. This long-anticipated step will be watched closely amid concerns it could draw more parties like the US and Iran deeper into a regional conflict. Even as the conflict in the Middle East threatens to escalate, the world does not want this war to expand and draw in Iran because the consequences of that are $150 a barrel of crude at a minimum. The consequence of that is the world goes back into global recession.

Meanwhile, Wall Street traders remain squarely focused on ever-volatile Treasury yields and corporate America's profit trajectory. A surprisingly strong US economy and mixed signals from the Federal Reserve have fueled some of the wildest swings in Treasuries in recent memory. Add geopolitical angst and a surge in debt supply and you have a recipe for sustained volatility for months to come. Investors are finally coming to grips with the realization that something fundamental has changed – money is going to stay expensive for a while; the global economy will cool, pushing up unemployment as too much saving and not enough investment unfolds. Before the long end of interest rates curve declines, anticipate further yield increases in the near term, which will remove the need for further rate hikes by the Fed and ECB.

Continued uncertainty would put a significant brake on growth and the further development of trade flows, energy supply, the pace of deglobalisation and the future of the global economy. So, instead of the 1990s, we are likely to experience another early 2000s, so don't ignore first-order thinking while second- and third-order thinking often generates a ton of alpha. The reality is the world needs factories, ports, roads, trains, planes, and automobiles (preferably running on batteries/HFC). While strong consumer spending is encouraging corporates to invest in the redesign of global supply chain, this capex cycle will not be good for stock portfolios laden with tech. It will be good for global stocks, commodities, and non-USD currencies which reflect our portfolio positioning. USD cash is a good hedge for now, as it's reasonable to think that an ongoing tightening will induce some sort of reaction eventually; the now positive correlation between equities and bonds has implications for the 60/40 investment strategy – especially regarding the Bond exposure.

How does this volatility impact SA investors? While the recent Medium Term Budget Policy Statement was more negative for equities than for bonds, it delivered some sobering numbers, and the numbers talk once again about a government facing a fiscal cliff, as it lends itself to an increase in the issuance of inflation-linked bonds and nominal bonds further down the line. The geopolitical crisis remains a headwind but should still only prove to be a temporary shock, but with polls released in the past fortnight predicting a loss for the governing party majority if an election were held now, the uncertainty of coalition politics looms. While the ANC's chances are better with a low voter turnout (45% polling) as more urban voters usually stay away than their rural counterparts, a majority is now questionable. In contrast the Multi-Party Charter "MPC", a coalition of seven parties, as polled by Brenthurst believes the MPC is polling at 36%.

On balance, it does feel like the market is a bit too sanguine. This and global uncertainty imply that more capital outflows are in the offing as SA institutional investors increase their exposure towards the 45% limit. As offshore limits were lifted in 1Q22, this triggered R565bn outflows with more to come (+/-26% exposure of AUM so far), which implies a still weaker rand for the foreseeable future. Safe-haven assets, like DM government bonds, would appreciate and DM equities and non-Mideast oil producer currencies might benefit.

# New reporting requirement for Trusts

***Brionne Beaumont-Thomas**, Manager of our Tax Department, tells us about the additional information and documents that now need to be provided to SARS.*

New requirements have been introduced in the Trust Property Control Act to disclose the beneficial ownership of assets, effective 1 April 2023. The aim is to improve transparency regarding the ownership of Trust assets before assets and income vest in beneficiaries, with the responsibility of reporting falling on the Trustees. The record of beneficial ownership must be lodged with the South African Revenue Services (SARS) and the Master's Office.

Trustees now need to:

- Establish and record the beneficial ownership of the Trust
- Keep a record of the prescribed information relating to the beneficial owners
- Lodge with the Master's Office a register of the prescribed information on the beneficial owners
- Ensure that this information is kept up to date.

Information required from the beneficial owners (founders, settlers, protectors, beneficiaries, Trustees and those who exercise effective control over the administration) includes full name, date of birth, nationality, ID and passport numbers, citizenship, residential and postal address, tax number, email address, phone number, date on which the person became a beneficial owner, and the date on which the person ceased to be a beneficial owner.

Trust tax returns now have the beneficial ownership requirements implemented into the returns. All information needs to be manually entered into the return for Trusts with less than 50 beneficial owners.

On successful completion of the tax return, a tax assessment will not be issued without uploading further documentation supporting the tax return submission, this being:

- Annual Financial Statements
- Minutes accepting AFS and distributions disclosed therein
- Trust Letter of Authority (issued by the Master's Office)
- Trust Deed and all amendments
- Beneficial ownership document for each beneficial entity.

Trustees now become third-party data providers to SARS, like banks and other financial institutions.

Trustees will, effective September 2023, need to submit an IT3(t) form to SARS that needs to be completed before the Trust return is submitted. The initial due date was 30 September of each year; however SARS have moved this date forward to 31 May and may alter it after hearing timing considerations from various parties.

The IT3(t) requires the same details as the beneficial ownership requirements for Trustees and beneficiaries, with additional details relating to financial flows including loans, donations and distributions. Value distributions are often done after the completion of financial statements, so could result in planning difficulties for Trustees as financial data is often only released after 31 May by third parties.

With the increased array of reporting responsibilities for Trusts, an increase in Trustee, administration and SARS compliance fees should be expected.

# Grey listing and its consequences

***Loren Godet**, Associate Director and Trust Officer, discloses the additional requirements for investments.*

South Africa's grey listing was announced a few months ago, and we are starting to see the effects of this. We anticipated and are now experiencing more administration for both Personal Trust and our clients.

Offshore transactions and the opening of new accounts have become more onerous. We are required to submit proof to verify responses, when previously these were accepted without question e.g., if the source of funds for the offshore transaction is from the proceeds of a property sale, then proof from the transferring attorney is required, plus your bank statement showing when the funds were received.

**Source of funds** (for a particular investment) and **source of wealth** (how funds have been accumulated) are two common questions being asked. Previous occupation details, even for those who are now retired, are also requested.

Local investors can't escape this and must provide new certified identification and a recent utility bill to verify their residential address. A utility bill is only valid for three months, thereafter a new one must be provided. Recent bank statements and proof of tax registration may also be requested from investors who have submitted these documents before. All entities are required to comply too, not just individuals.

Non-compliance means that your investment account will be blocked until the documents are submitted. Delays in placing investments and receiving proceeds of redemptions might be impacted too.

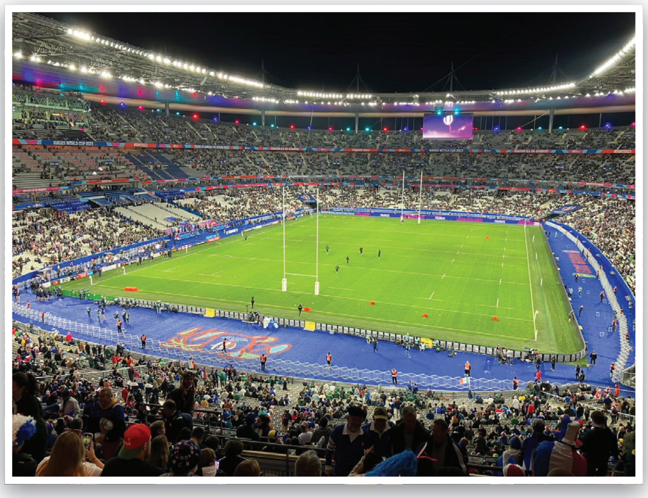
Unfortunately, the grey listing has placed more pressure on the financial sector, often with short notice periods to comply. South Africa aims to get off the grey list in 2025, but at this stage, it requires co-operation from all concerned.

# 2023 RUGBY WORLD CUP MEMORIES

*I went to the SA vs Ireland match in Paris with my Irish son-in-law. My wife Amanda and I went to Ireland to see our daughter and family and then my son-in-law Dave and I travelled to Paris to watch the game. Despite the loss, it was a wonderful experience in Paris. As the match started at 9pm, we had the opportunity to visit some famous places during the day, including the Arc De Triomphe, the Louvre and the Eifel Tower, before travelling to the Stade De France. We enjoyed our visit and travelled back to Ireland on the Sunday.*

***Consider the following: SA beat France by one, SA beat England by one; SA beat New Zealand by one. That is 111, the famous jinxed number known as "Nelson" (in cricketing parlance) – and get this: the scores of 29-28, 16-15 and 12-11 add up to 111.***

**John Bester**



*I had never been to a World Cup sports event before and bought our tickets two years in advance. My husband is French, so we had to pack two sets of everything: jerseys, flags, face point/tattoos, whilst silently hoping the Bokke wouldn't have to play Les Bleus! The two quarter-final matches produced world class rugby. It was sad knowing in advance that two strong teams had to go home after the weekend. Outside the stadium ahead of the Irish game, ladies were handing out free Irish flags to ensure that the stadium was green! Thousands of Irish supporters were singing and drinking beer next to the stadium. I think a couple of them never made it to the stadium... like the one who was arrested in front of our hotel the night before. The chilly weather did not seem to bother them. I had five layers of clothing on and some of them were walking in shorts and T-shirts. The atmosphere was electrifying, despite the weather. The French supporters are loyal, and it takes one man to start a song and the rest join in. This atmosphere can't be fully captured on TV. During the French game, I was surrounded by local supporters but did not hold back my support for the Springboks – on my feet several times, cheering when they headed for the try line. The French supporters were visibly upset after the game, and I felt for them losing by one point. They were great hosts and left a distinct French mark in the stadium for all rugby supporters to notice. Logistics at the stadium were well controlled and 4,000 volunteers made matters easier for us, although I was surprised to see police officers with big rifles as part of the normal security protocol outside the stadium. It was a very memorable experience and one that I will cherish forever.*

**Loren Godet**

*I was privileged to be in Paris for the quarter finals, semi-finals and finals. I could not have wished for a better birthday present than to have spent it with my daughter, whose birthday was on 27 October, and to win the RWC was beyond the best birthday wishes we could have ever hoped for. Two years ago, as a good client of Daniel van der Westhuizen, I had to ask him: "Can I afford to go to the Rugby World Cup?". Bearing in mind that Daniel often disagrees with me as we discuss asset allocation and I insist that wine, which is one of my few luxuries in life, is a liquid asset. Daniel seems to think that for some reason liquid assets include cash and money market and not wine. Anyhow, after some begging and seeing where I could cut down on my lifestyle, we agreed on a financial plan to enable me to get to the 2023 RWC. This entailed taking my son with me on a bucket list father-son trip. I had watched the 1995 RWC final in Johannesburg, courtesy of my late father-in-law. At that stage my son was a few weeks old, so it was quite special to be in Paris with him for this final. To take advantage of cheaper airfares, we flew a few days before and a few days after the matches. We spent a few days in Strasbourg (close to the German border* *with a combined German and French culture) enjoying wines of the area including Pinot Blanc, and excellent cheeses and local cuisine. Then It was off to Paris to watch the quarter finals which was the All Blacks against the Irish and of course the Springboks against the French. You will recall how tense the All Blacks/Irish game was, and the next quarter final was us against the French. In a stadium that held 80,000 there were 75,000 fanatical and hostile French supporters baying for our blood, which was spine chilling. It was a very tough game and for us to win at the end was just phenomenal. The Springbok supporters went crazy and lived to fight another day. A week later we played in the semis. The first semi was the All Blacks against Argentina which was a one-sided affair. The predictions were that in the second semi-final, England would struggle. Conditions weren't great, and suited England's game plan. We didn't play our best, yet again the Boks hung in there and executed a tight one-point victory. The Springbok supporters went crazy as we again snatched victory from the jaws of defeat. There was much celebrating and the stadium had areas where the Springbok supporters congregated to sing and dance to lekker South African music. I must say that I was very nervous in the lead up to the final but on the day, I felt surprisingly calm, especially in the first half where we played a very solid game. Then the All Blacks got a red card. With 14 men, they played with incredible passion to try to secure a win. There was only one score in our second half which was the All Blacks try, which gave us a one point lead, and then Kolbe was sent off with a yellow card with eight minutes to go. I don't remember anything of those last eight minutes! It was just unbelievably stressful and yet when the final whistle went, there wasn't that great outpouring of excitement compared to the previous close games, because I think there was a huge amount of relief and disbelief that we had won the final. It was an incredibly proud moment to witness the Boks making history – again achieving what seemed to be the impossible, as the All Blacks were the clear favourites. And of course, the Springbok RWC journey involved playing five of the top six ranked countries in the world and winning four of these games.*


*Mark Gibbs, John Falconer & Keith Andrews at the semi-final*

| 6 top ranked countries in the world vs 6 top teams at RWC 2023 | | |
|---|---|---|
| | games played | games won |
| Scotland | 2 | 0 |
| England | 1 | 0 |
| France | 2 | 1 |
| Ireland | 3 | 2 |
| New Zealand | 3 | 1 |
| South Africa | 5 | 4 |

***South Africa: played 5, won 4. Deserved world champions? For sure!***

*After the game of course there were massive celebrations, and it was incredible to witness the joy and excitement from Bok supporters from many parts of the world. I met a family of four that had left SA 30 or so years ago and every RWC the four brothers meet up, coming from Ireland, England, Canada and America. They are proudly South African, wearing their Springbok jerseys with pride. In conclusion, I think it was a massive RWC, very well supported in terms of crowds and TV viewership and the French did their country proud, being hospitable to tourists and making them feel welcome – although the French supporters were very hostile towards South Africa after we knocked them out. In both our semi-final and final they were very anti South Africa, which was disappointing, but I guess there's no such thing as a good loser! The reality is that after the French were eliminated, the public lost interest. There is the possibility of a law limiting the salt content of baguettes. This was of far greater concern to the average Frenchman than the RWC!*

**Mark Gibbs**

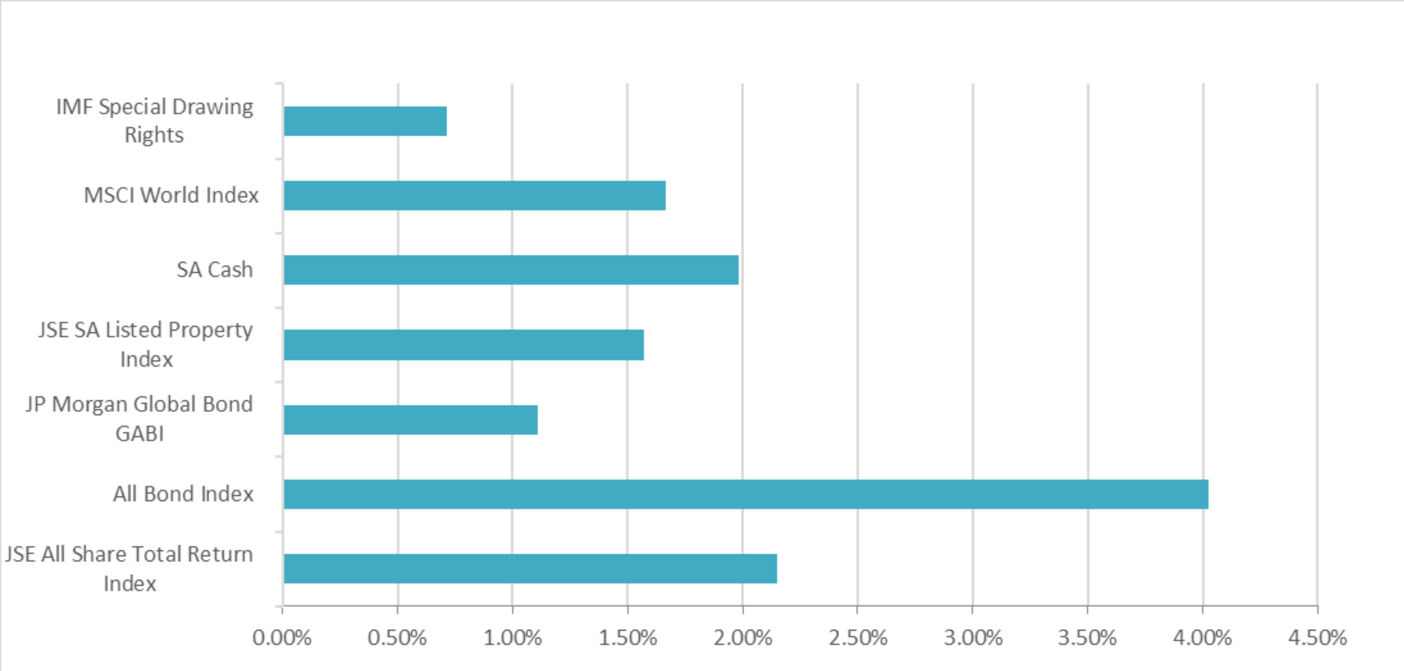
# QUARTERLY FUND OVERVIEW

FOR THE QUARTER ENDING 30 NOVEMBERZ 2023

PERSONAL TRUST INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

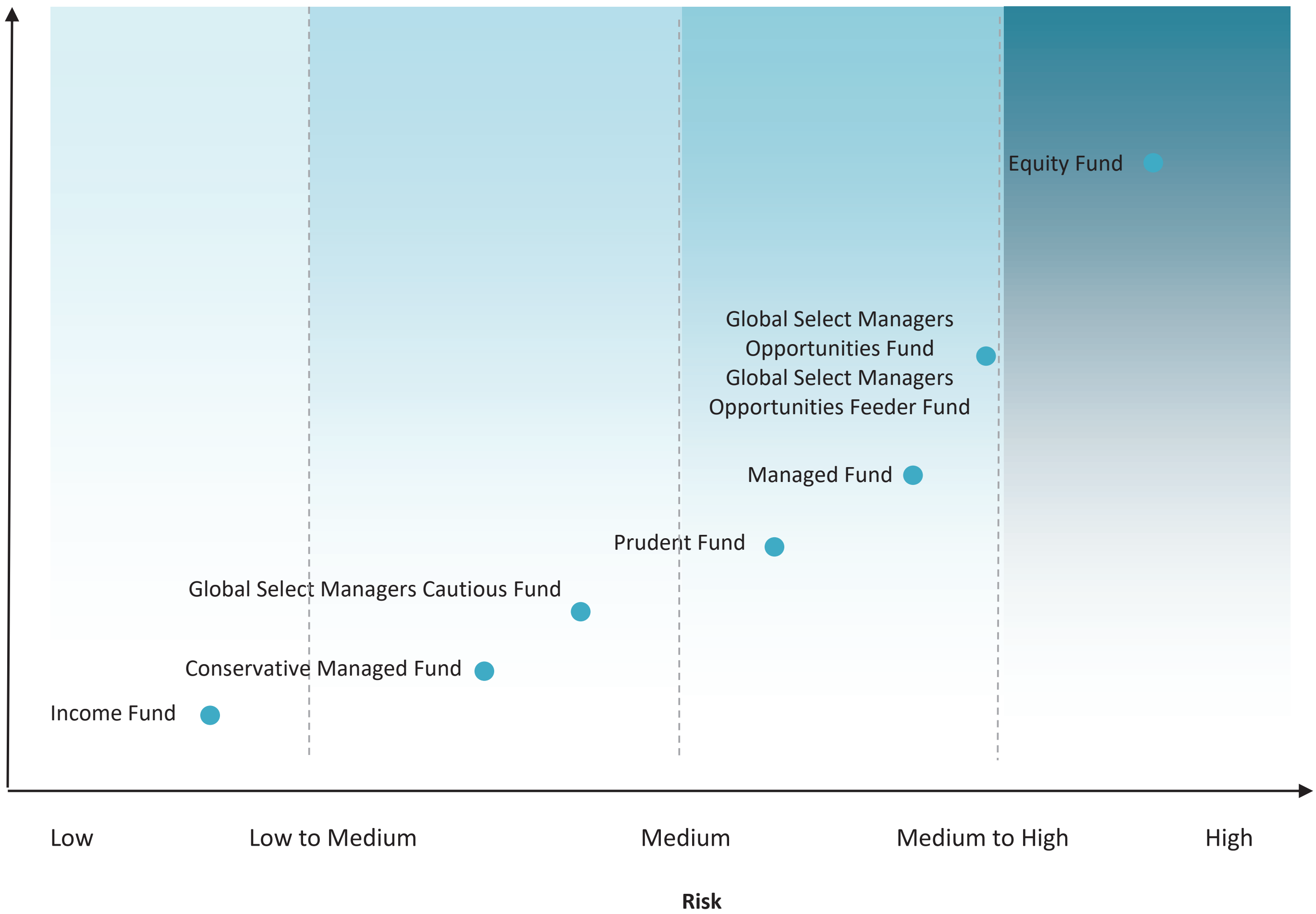
**Asset Class Dashboard**

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 | 9.20% | 10.12% | 9.25% | 7.92% | 9.14% |
| Personal Trust Prudent Fund | 9.52% | 12.28% | 9.74% | 7.98% | 10.48% |
| Personal Trust Managed Fund | 9.76% | 12.00% | 10.26% | 8.39% | 9.55% |
| **Equity Fund** | | | | | |
| Personal Trust Equity Fund | 2.75% | 15.65% | 12.02% | 6.11% | 8.19% |
| **Income Fund** | | | | | |
| Personal Trust Income Fund | 8.35% | 6.63% | 6.81% | 6.93% | 8.83% |
| **Offshore Funds** | | | | | |
| PTI Global Select Managers Cautious Fund $ | 3.71% | -1.85% | 1.26% | 0.84% | 0.92% |
| PTI Global Select Managers Cautious Fund R | 14.65% | 5.37% | 7.94% | 7.18% | 9.45% |
| PTI Global Select Managers Opportunities Fund $ | 6.95% | 0.75% | 4.10% | 2.86% | 2.89% |
| PTI Global Select Managers Opportunities Fund R | 18.82% | 8.15% | 10.96% | 9.33% | 11.58% |
| Personal Trust PTI Global Select Managers Opportunities Feeder Fund | 18.41% | N/A | N/A | N/A | 7.11% |

*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 2023

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

## MINIMUM DISCLOSURE DOCUMENT

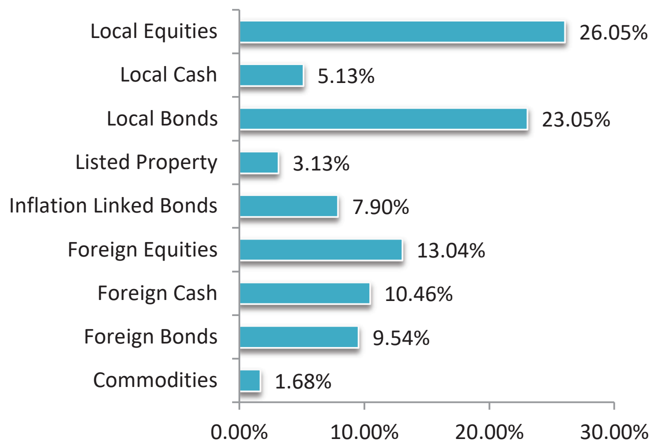
| ANNUALISED PERFORMANCE | FUND | BENCHMARK | PEER GROUP AVERAGE |
|---|---|---|---|
| Quarter | 1.85% | 2.36% | 1.98% |
| 1 year | 9.20% | 9.48% | 9.05% |
| 3 years | 10.12% | 9.90% | 8.47% |
| 5 years | 9.25% | 9.75% | 7.61% |
| 10 years | 7.92% | 8.55% | 6.80% |
| Since inception | 9.14% | 9.94% | 7.73% |

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

| RISK MEASURE | FUND | JSE ALSI |
|---|---|---|
| Maximum Drawdown | -13.97% | -35.64% |
| Percentage positive months since inception | 67.57% | 58.92% |

| TOP 10 EQUITY HOLDINGS | % OF EQUITY HOLDING |
|---|---|
| Anglo American Plc | 8% |
| Naspers Ltd | 8% |
| Compagnie Fin Richemont | 7% |
| FirstRand Ltd | 4% |
| Standard Bank Group Ltd | 4% |
| Gold Fields Ltd | 3% |
| British American Tobacco Plc | 3% |
| Prosus N.V. | 3% |
| MTN Group Ltd | 2% |
| Capitec Bank Holdings Ltd | 2% |

**ASSET ALLOCATION**




| INCOME DISTRIBUTIONS | CPU |
|---|---|
| December 2022 | 1.97 cpu |
| March 2023 | 1.99 cpu |
| June 2023 | 2.55 cpu |
| September 2023 | 2.42 cpu |
| Paid in the last 12 months | 8.92 cpu |
| | |
| 12 month historic yield | 4.14% |

**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

**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: | Glenn Moore – Personal Trust Asset Management (Pty) Limited |
| Inception Date: | 1 August 2008 |
| Fund Size: | R4.239 billion |
| Unit Price: | 215.55 cents per unit |
| Units in issue: | 1,966,652,746 |
| 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) | 1.45% | 1.45% |
| Transaction Costs (TC) | 0.04% | 0.04% |
| Total Investment Charges (TER+TC) | 1.49% | 1.49% |

A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts the Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

**Other Information**
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: 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 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

The ***Personal Trust Conservative Managed Fund*** had a good year delivering a return of 9.2%, marginally behind the benchmark but ahead of the peer group.

The key driver of these returns was the foreign component with offshore equity bonds and cash all delivering double digit returns.

Returns on local equities were disappointing, no surprise I guess given the load shedding and Transnet disaster. Local bonds were the best of the bunch delivering 8.8%.

We remain cautiously positioned in local assets ahead of the election next year which is bound to create some uncertainty and perhaps opportunity.

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **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. |
| **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 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 2023 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 2023

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

## MINIMUM DISCLOSURE DOCUMENT

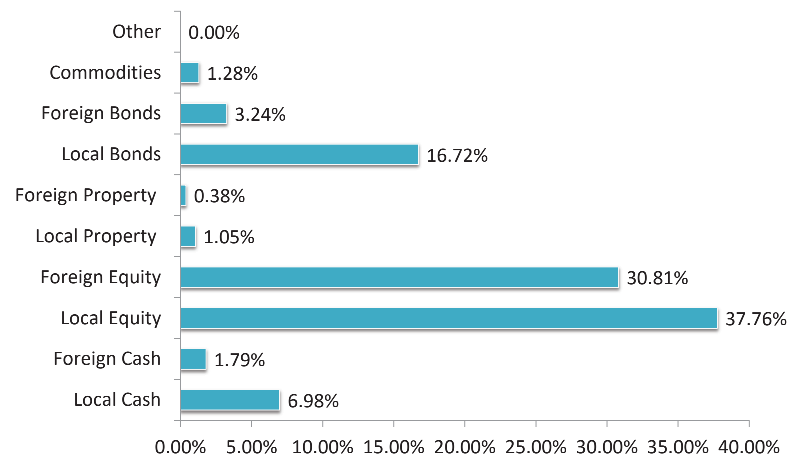
| ANNUALISED PERFORMANCE | FUND | BENCHMARK | PEER GROUP AVERAGE |
|---|---|---|---|
| Quarter | 1.10% | 2.78% | 1.58% |
| 1 year | 9.52% | 10.90% | 8.83% |
| 3 years | 12.28% | 11.47% | 10.63% |
| 5 years | 9.74% | 10.32% | 8.89% |
| 10 years | 7.98% | 10.48% | 7.03% |
| Since Inception | 10.48% | 10.86% | 10.90% |

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

| RISK MEASURE | FUND | JSE ALSI |
|---|---|---|
| Maximum Drawdown | -24.94% | -46.40% |
| Percentage positive months since inception | 65.92% | 59.93% |

| UNDERLYING HOLDINGS | % OF PORTFOLIO |
|---|---|
| Aylett Balanced Prescient Fund | 23% |
| Allan Gray Balanced Fund | 21% |
| NinetyOne Opportunity Fund | 20% |
| M&G Balanced Fund | 19% |
| Coronation Balanced Plus Fund | 16% |
| Cash | 1% |

### ASSET ALLOCATION




| INCOME DISTRIBUTIONS | CPU |
|---|---|
| December 2022 | 2.29 cpu |
| March 2023 | 2.71 cpu |
| June 2023 | 6.95 cpu |
| September 2023 | 1.63 cpu |
| Paid in the last 12 months | 13.58 cpu |
| 12 month historic yield | 2.38% |

**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**

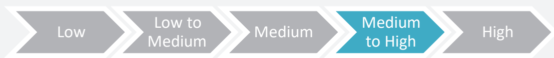
- Suitable for investors saving for retirement and/or those seeking steady long-term capital growth
- The Funds' investments are in balanced funds managed in accordance with Regulation 28, which limits exposure to certain asset classes
- Personal Trust chooses the underlying fund managers based on their 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**




| | |
|---|---|
| Fund Manager: | Glenn Moore – Personal Trust Asset Management (Pty) Limited |
| Inception Date: | 1 October 2001 |
| Fund Size: | R1.701 billion |
| Unit Price: | 571.31 cents per unit |
| Units in issue: | 297,782,630 |
| 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) | 2.03% | 2.03% |
| Transaction Costs (TC) | 0.11% | 0.11% |
| Total Investment Charges (TER+TC) | 2.14% | 2.14% |

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 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

The ***Personal Trust Prudent Fund of Funds*** had a good year delivering a return of 9.5 %, behind benchmark but ahead of the peer group.

Our selected fund managers performed as follows :

| | |
|---|---|
| Ninety One Opportunity Fund J | 16.4% |
| Allan Gray Balanced Fund (Class C) | 11.2% |
| Coronation Balanced Plus Fund (Class P) | 10.8% |
| M&G Balanced Fund (Class B) | 8.4% |
| Aylett Balanced Prescient Fund A1 | 6.9% |

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **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. |
| **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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Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
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**PERSONAL TRUST MANAGED FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

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

## MINIMUM DISCLOSURE DOCUMENT

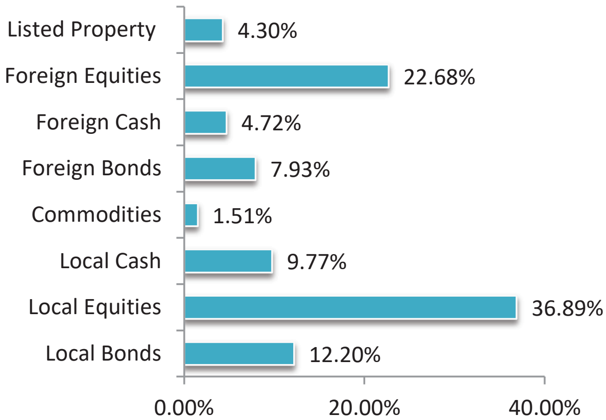
| ANNUALISED PERFORMANCE | FUND | BENCHMARK | PEER GROUP AVERAGE |
|---|---|---|---|
| Quarter | 1.63% | 2.16% | 1.58% |
| 1 year | 9.76% | 9.85% | 8.83% |
| 3 years | 12.00% | 12.52% | 10.63% |
| 5 years | 10.26% | 10.69% | 8.89% |
| 10 years | 8.39% | 8.89% | 7.03% |
| Since Inception | 9.55% | 9.92% | 7.75% |

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

| RISK MEASURE | FUND | JSE ALSI |
|---|---|---|
| Maximum Drawdown | -23.96% | -45.35% |
| Percentage positive months since inception | 63.96% | 57.87% |

| TOP 10 EQUITY HOLDINGS | % OF EQUITY HOLDING |
|---|---|
| Anglo American Plc | 8% |
| Naspers Ltd | 8% |
| Compagnie Fin Richemont | 8% |
| FirstRand Ltd | 5% |
| Standard Bank Group Ltd | 4% |
| Gold Fields Ltd | 3% |
| British American Tobacco Plc | 3% |
| Prosus N.V. | 3% |
| MTN Group Ltd | 2% |
| Capitec Bank Holdings Ltd | 2% |

**ASSET ALLOCATION**




| INCOME DISTRIBUTIONS | CPU |
|---|---|
| December 2022 | 1.73 cpu |
| March 2023 | 1.62 cpu |
| June 2023 | 2.35 cpu |
| September 2023 | 2.44 cpu |
| Paid in the last 12 months | 8.14 cpu |
| | |
| 12 month historic yield | 2.96% |

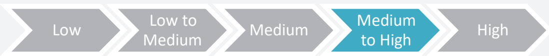
**Fund Objective**
To seek above-average returns through exposure to a full equity weighting within the guidelines of Regulation 28 of the Pension Fund Act.

**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.

**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**




| | |
|---|---|
| Fund Manager: | Glenn Moore – Personal Trust Asset Management (Pty) Limited |
| Inception Date: | 1 August 2007 |
| Fund Size: | R2.281 billion |
| Unit Price: | 275.22 cents per unit |
| Units in issue: | 829,040,259 |
| 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% | 1.47% |
| Transaction Costs (TC) | 0.05% | 0.07% |
| Total Investment Charges (TER+TC) | 1.51% | 1.54% |

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: 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 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

The ***Personal Trust Managed Fund*** had a good year delivering a return of 9.76% which is marginally behind the benchmark but ahead of the peer group.

The key driver of this performance was the foreign component with offshore equity, bonds and cash all delivering double digit returns.

Local assets had another tough year given the loadshedding and the Transnet disaster.

Local bonds were the best of the bunch delivering a return of 8.8%.

We remain underweight local equity and overweight offshore equity. This is our key asset allocation position. We have also built up a relatively large cash holding ahead of the election next year which may provide some opportunity.

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **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. |
| **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 EQUITY FUND**

FUND DETAILS AS AT 30 NOVEMBER 2023

## MINIMUM DISCLOSURE DOCUMENT

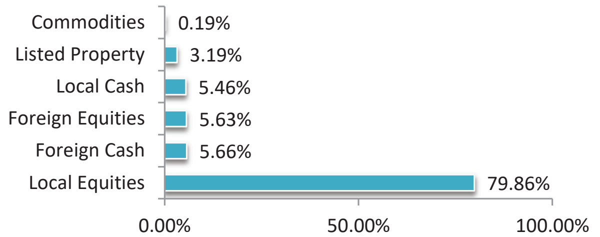
| ANNUALISED PERFORMANCE | FUND | BENCHMARK |
|---|---|---|
| Quarter | 0.46% | 2.15% |
| 1 year | 2.75% | 4.69% |
| 3 years | 15.65% | 14.33% |
| 5 years | 12.02% | 12.37% |
| 10 years | 6.11% | 8.89% |
| Since inception | 8.19% | 12.31% |

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

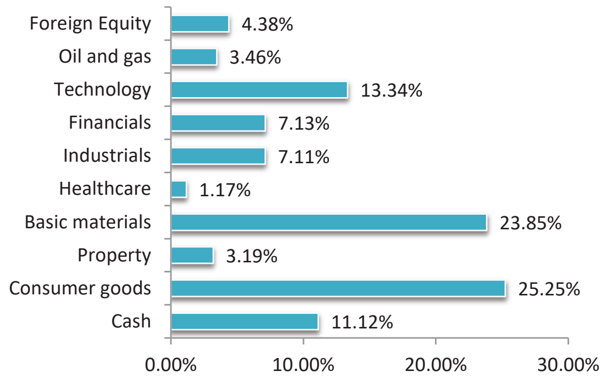
| RISK MEASURE | FUND | JSE ALSI TR |
|---|---|---|
| Maximum Drawdown | -37.31% | -35.20% |
| Percentage positive months since inception | 61.05% | 59.30% |

| TOP 10 EQUITY HOLDINGS | % OF EQUITY HOLDING |
|---|---|
| BHP Group Ltd | 11% |
| Compagnie Fin Richemont | 8% |
| Shoprite Holdings Ltd | 7% |
| Prosus N.V. | 7% |
| Naspers Ltd | 6% |
| Glencore Xstrata Plc | 5% |
| British American Tobacco Plc | 5% |
| Anglo American Plc | 4% |
| Bid Corp Ltd | 4% |
| NEPI Rockcastle S.A. | 3% |

**ASSET ALLOCATION**




**SECTOR ALLOCATION**




| INCOME DISTRIBUTIONS | CPU |
|---|---|
| December 2022 | 0.12 cpu |
| March 2023 | 1.54 cpu |
| June 2023 | 0.44 cpu |
| September 2023 | 2.74 cpu |
| Paid in the last 12 months | 4.85 cpu |
| 12 month historic yield | 2.16% |

**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**

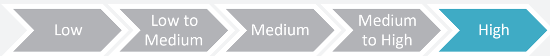
- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to a portfolio which is concentrated in local & foreign equities and therefore exposed to market & currency risks.
- Focus on high quality businesses with 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.

**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: | R757.66 million |
| Unit Price: | 224.62 cents per unit |
| Units in issue: | 337,303,973 |
| Min. Investment: | R50,000 lump sum |
| Benchmark: | JSE All Share Total Return Index |
| Distribution: | March, June, September, December |

**Fees:**

| | |
|---|---|
| Initial Charge: | Negotiable to a maximum of 1% plus VAT |
| Annual Fund Fee: | 1.21% (excluding VAT) |

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

| | Financial Year: | 3 Year Rolling: |
|---|---|---|
| Total Expense Ratio (TER) | 1.42% | 1.41% |
| Transaction Costs (TC) | 0.06% | 0.05% |
| Total Investment Charges (TER+TC) | 1.48% | 1.46% |

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 2023

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.

SA fundamentals continue to slip, with earnings revisions negative and growth in economic activity remaining negligible. Of concern is the slower pace of Chinese growth, suggesting their economic recovery remains uncertain. Negatively impacting commodity pricing and hence no meaningful improvement in the SA economic numbers and that highlights one of the many significant issues resulting from South Africa's continued low-growth economy. The unwind of the commodity cycle is reducing policy space, requiring difficult trade-offs ahead of impending national elections. Analysts expect the economy to grow close to 1% this year and an improving supply side performance creates scope for better performance next year. However, the risks are for revenue under-performance and a miss of ambitious plans to trim government spending, particularly as further support to SOEs is on the cards. Risks to the inflation outlook have marginally improved but anticipate the SARB to keep the policy rate on hold until mid-2024 as SARB preference is to maintain a tight policy stance until election risks pass; the global monetary narrative turns, and fiscal pressures abate. And the risks of intense load shedding have increased once again. Eskom officials have forecast that there will be rolling blackouts (between stages 1 and 3) every day during December and January with electricity situation looking bleak for most of 2024 and early 2025. While data shows the average South African consumer needs to spend around 63% of their take-home pay to service their debt. The rand reflected these issues, trading closer to USD/ZAR19.00 than USD/ZAR18.00, with the local unit unable to benefit from renewed dollar weakness. It is worth noting that the rand is one of four emerging market currencies that has missed the biggest emerging market currency rally since January. Despite this there are positives - as foreign tourist arrivals are about 88% of their pre-pandemic levels, a weak rand could make SA a more desirable destination for northern hemisphere tourists. And, SA consumer behaviour is aligned with these macroeconomic realities, which could imply that the credit experience for retailers and banks is better than in previous cycles. In line with long-term thematic focus, changes to portfolio weightings were minimal in the quarter. The Fund retains a neutral allocation to equities currently, while holding 11.12% in cash of which 5.66% is in USD. However, while price movements reflect a strong last quarter for the year it remains too early in the cycle to add aggressively to Value / SA Inc. counters. South Africa's FTSE JSE All Share Index closed the month 8.6% up (+7.1% YTD), as local markets were impacted by SA centric factors. The Rand continued to retreat, weakening by a further 1.0% against the greenback (-9.7% YTD) as the SA centric factors saw negative returns vs the US dollar. The Fund over 1 Year returned 2.75% vs ASISA 2.44% and ALSI 4.69%. The Fund and the top ten holdings still reflect the investment philosophy: the guiding principles of the Investment Councils investment process, which favours high quality, highly liquid companies with consistent long-term records:

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **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. |
| **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. |

**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 INCOME FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

## MINIMUM DISCLOSURE DOCUMENT

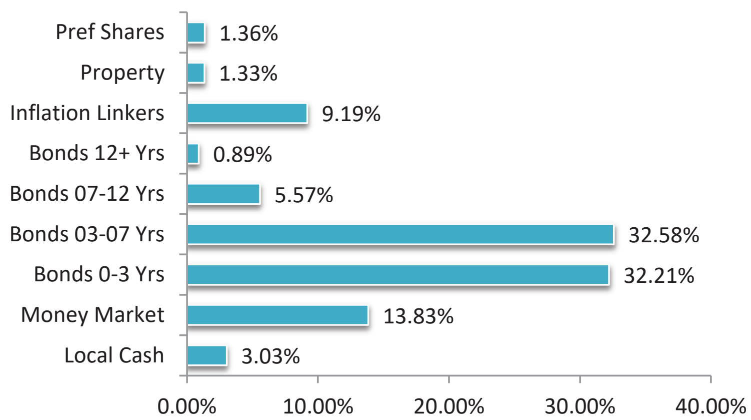
| ANNUALISED PERFORMANCE | FUND | BENCHMARK |
|---|---|---|
| Quarter | 2.36% | 2.34% |
| 1 year | 8.35% | 8.96% |
| 3 years | 6.63% | 6.40% |
| 5 years | 6.81% | 6.13% |
| 10 years | 6.93% | 5.10% |
| Since inception | 8.83% | 4.50% |

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

| RISK MEASURE | FUND | JSE ALSI |
|---|---|---|
| Percentage positive months since inception | 91.86% | 58.91% |

**ASSET ALLOCATION**

**Total Fund Allocation**




| INCOME DISTRIBUTIONS | CPU |
|---|---|
| December 2022 | 2.39 cpu |
| March 2023 | 2.44 cpu |
| June 2023 | 2.63 cpu |
| September 2023 | 2.72 cpu |
| Paid in the last 12 months | 10.18 cpu |

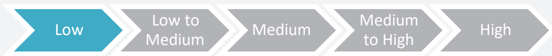
| | |
|---|---|
| 12 month historic yield | 7.37% |
| Modified Duration | 1.62% |
| Forward Yield | 9.58% |

**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**




| | |
|---|---|
| Fund Managers: | Granate Asset Management (Pty) Ltd & Prescient Investment Management (Pty) Ltd |
| Inception Date: | 1 July 2002 |
| Fund Size: | R778.13 million |
| Unit Price: | 138.12 cents per unit |
| Units in issue: | 563,363,508 |
| 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) | 1.53% | 1.55% |
| Transaction Costs (TC) | 0.01% | 0.01% |
| Total Investment Charges (TER+TC) | 1.54% | 1.56% |

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 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

**Prescient**

The Fund ended the quarter strong with a 1.76% return for November. It was another pleasing quarter for the Fund returning ahead of its benchmark. Looking closer at the different months we can see that September proved a difficult month for South African Fixed Income markets as yields sold off, with ALBI down more than 3%. The Fund returned 0.03% for the Month showing the value in our risk focussed approach. We saw yields across the curve pull back in the latter stages of the quarter, seeing the Fixed Rate bonds being a strong driver behind the performance. We still see value in the shorter end of the SA bond curve and focusing on higher quality floating rate exposure. The Fund forward yield remains attractive at 9.95%. The Fund has interest rate duration of 1.48 years.

**Granate Asset Management**

SA FRA rates and swaps moved lower across the board as markets embraced the increased probability of having reached the top of the rate cycle globally. Despite a tick up in SA inflation, the SARB was less hawkish and revised inflation lower. The market is no longer pricing in any probability of rate hikes and is pricing in cuts from the second quarter of 2024. Inflation should trend lower but will remain sticky due to fuel and food inflation effects. The real repo rate remains high which makes cash relatively more attractive versus bonds. We have been reducing interest rate risk in our fund and increasing exposure to shorter dated assets as a result.
The Fund is now yielding 10.02% and has a duration of 1.29.

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **Percentage positive months** | The percentage of calendar months in which the Fund produced a positive monthly return since inception. |
| **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 Service Providers, Granate Asset Management (Pty) Ltd, operating under FSP number 46189, and Prescient Investment Management (Pty) Ltd, operating under FSP number 612.
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 Management Company does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 30 November 2023 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 Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) if the Act, the yield is historic and calculated daily. 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. 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.

**PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

PTI MUTUAL FUND PCC LIMITED

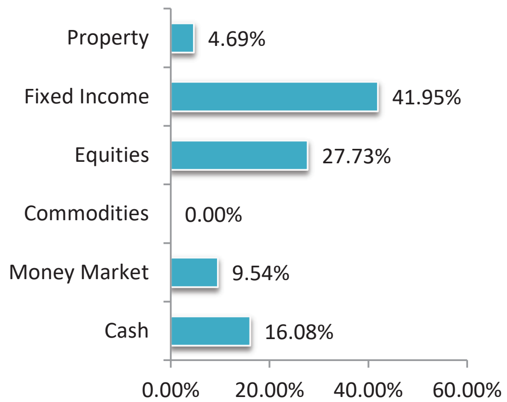
## MINIMUM DISCLOSURE DOCUMENT

| ANNUALISED PERFORMANCE | FUND – USD | FUND – ZAR | BENCHMARK |
|---|---|---|---|
| Quarter | 0.14% | 0.60% | 0.44% |
| 1 year | 3.71% | 14.65% | 3.68% |
| 3 years | -1.85% | 5.37% | -1.54% |
| 5 years | 1.26% | 7.94% | 1.86% |
| 10 years | 0.84% | 7.18% | 1.44% |
| Since inception | 0.92% | 9.45% | 1.66% |

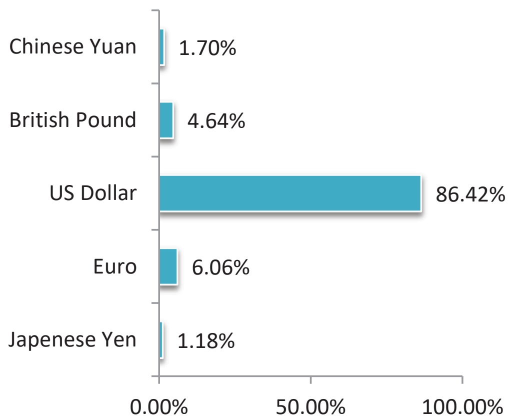
| RETURNS SINCE INCEPTION | FUND | BENCHMARK |
|---|---|---|
| Highest rolling 1-year return | 16.74% | 17.15% |
| Lowest rolling 1-year return | -18.30% | -17.08% |

| RISK MEASURE | FUND | BENCHMARK |
|---|---|---|
| Percentage positive months since inception | 56.58% | 57.24% |

**ASSET ALLOCATION**




**CURRENCY ALLOCATION**




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

**Fund Features**
- Managed by Brooks MacDonald 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: | $40.02 million |
| Unit Price: | 112.29 cents per unit |
| Units in issue: | 35,643,379 |
| 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 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

**Brookes Macdonald**

Equity markets have generally rallied since headline inflation peaked in June and October last year for the US and Europe and we positioned to take advantage of some of the better performing sectors in these and other regions. With rate cuts already being priced into several markets, we see the current environment as being a constructive one for both fixed income and equities. After a strong first half to the year, the third quarter saw some consolidation in markets. Oil moved higher by nearly 30% over the period after production cuts triggered inflation concerns. Most global indices sold off over the period. Although smaller companies generally fell more than larger ones, this latest sell-off saw less distinction between value and growth stocks. If Q3 has generally been a story of stickier inflation, the flipside is that this has in part been the result of more resilient economic growth, at least relative to expectations. UK equities was one of the strongest performers with energy and basic materials recovering from weakness and moving higher, helped by sterling which fell 4% against the dollar. This really helped drive the major UK indices whilst the currency moves also helped any investors holding dollar assets in sterling portfolios. Contrary to what this quarter's stock market returns may indicate, it appears that the UK is facing greater economic challenges than the US. Whilst both central banks paused during their last meeting, the Federal Reserve had a hawkish tone, indicating a preference for higher rates, whilst the Bank of England was more dovish, indicating a preference for lower rates. Differing expectations of the relative fortunes of the regions helped drive sterling lower as well as benefitting shorter-dated gilts which rallied in the period. US Treasuries softened with longer dated Treasuries also notably moving higher in yield. Whilst the Federal Reserve has been messaging that rates will be "higher for longer", it does seem that we are at or near the end of the hiking cycle in major economies. Consumer sentiment is also moving higher in both regions on the year according to surveys. Despite this, the "magnificent seven" top US technology stocks had mixed fortunes in the latest quarter, no longer driving performance in the index. In fixed income, although corporate bonds have generally seen positive returns over the year in all major currencies, there has been a divergence between the US and Europe. In the US, the "higher for longer" narrative took hold this quarter and curves steepened with the 30 year selling off over 1% and the 5 year over 0.5% as credit spreads also widened. US corporate bonds saw small losses in the quarter whilst sterling and euro denominated corporate bonds both made positive returns. The corporate bond sector still remains attractive with default risks remaining low, significant further rate hikes looking unlikely and bonds offering yields not seen for over a decade with shorter duration investment grade credit of particular focus. We maintain a balance of corporate bond positions and sovereign exposure which reduces the credit risk of any portfolio whilst increasing liquidity. November was a strong month for global investment markets which resulted in the best month for global bonds since December 2008, the best month for US bonds since May 1985, as well as the strongest month for the S&P 500 this year. When looking at the US indices in particular, the S&P 500 and Nasdaq increased by +8.9% and +10.7%, respectively, to record their best monthly performances since July 2022 and the Dow rallied +8.8% for its best month since October 2022. The catalysts for the positive sentiment during November were a combination of factors. In particular, after almost two years of aggressive monetary tightening, the world's biggest central banks are taking time out before weighing up their next move and the focus in financial markets has shifted to when central banks will start easing policy as economic growth slows and inflation eases. The tighter financial and credit conditions continues to improve the inflation backdrop which is now normalising quickly. The headline consumer price indices (CPI) in the US, UK and Eurozone are currently 3.2%, 4.6% and 2.4%, respectively. These are now well below the highs of 2022 when inflation in the US, UK and Eurozone peaked at 9.1%, 11.1%, and 10.7% respectively. The Q3 earnings season gradually came to a close during November and on balance was a solid one with more positive earnings revisions than expected has pointedly offered constructive support for markets. Importantly, we are now seeing the returns in the market broaden out beyond that of the technology sector. What comes next will depend on the evolution of the inflation picture. With most signs pointing towards to the rate hike cycle reaching its end, the market is now focusing on how long rates will need to stay in restrictive territory. It is too early to say where inflation will settle, however the month-on-month inflation readings suggest with increasing confidence that peak inflation is behind us. Sentiment has changed swiftly this year and markets have been volatile but historically, a disinflationary environment should be good for equity markets. As such, we maintain our preference for equities, with an equal weighting between value and growth styles. There is not enough visibility currently to decidedly shift our investment weight behind a single expected sustained outcome. Instead, staying invested but keeping balance continues to be our goal.

**Credo Capital Plc**

On the surface, the last quarter appeared to be fairly benign – all asset classes finished within 1.6% of their starting values, with four out of five posting a positive return. The journey to get there was anything but, however, as a growing fear that inflation may remain elevated for longer than previously expected saw long-term yields rise, and all asset class values fall. A rally in the final month of the quarter, which coincided with the Fed signalling that it is close to the point of no further rate rises, led to a significant recovery in asset values.For global equities, this involved an initial fall of 8.3%, before ending the period up 1.6%. For global REITs, the sector was down as much as 12.4% before the rally, it ended the period down 1.5%. Unhedged global fixed income lost 3.8% over the first two months of the quarter, partially due to the continued strengthening of the US dollar, which contributed 1.5% to the loss. The late rally then saw global bonds end the period up 0.8%, with the foreign currency detraction reduced to 0.2%.

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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 |
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| **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

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www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

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 figures 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 2023 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 Cautious Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757. There have been no breaches in the Fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be in 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.

**PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

PTI MUTUAL FUND PCC LIMITED

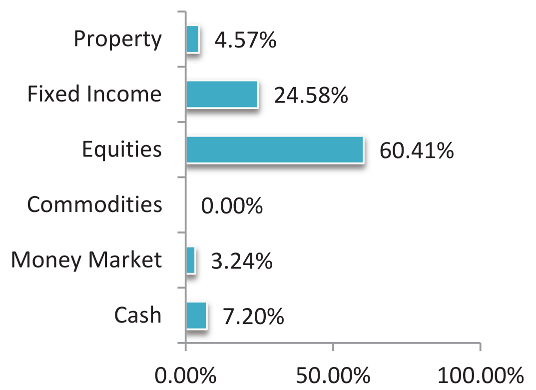
## MINIMUM DISCLOSURE DOCUMENT

| ANNUALISED PERFORMANCE | FUND – USD | FUND – ZAR | BENCHMARK |
|---|---|---|---|
| Quarter | 0.06% | 0.52% | 0.72% |
| 1 year | 6.95% | 18.82% | 6.69% |
| 3 years | 0.75% | 8.15% | 1.67% |
| 5 years | 4.10% | 10.96% | 4.94% |
| 10 years | 2.86% | 9.33% | 3.91% |
| Since inception | 2.89% | 11.58% | 4.08% |

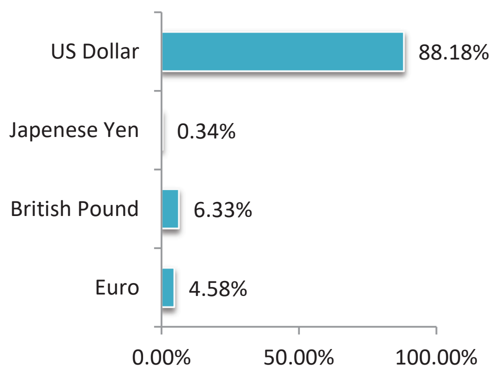
| RETURNS SINCE INCEPTION | FUND | BENCHMARK |
|---|---|---|
| Highest rolling 1-year return | 34.05% | 33.12% |
| Lowest rolling 1-year return | -20.94% | -19.41% |

| RISK MEASURE | FUND | BENCHMARK |
|---|---|---|
| Percentage positive months since inception | 58.55% | 60.53% |

**ASSET ALLOCATION**




**CURRENCY ALLOCATION**

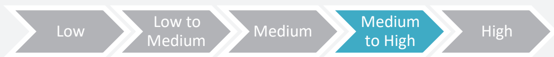



**Fund Objective**
To achieve long-term capital growth by investing in a diversified mix of asset classes and specialist managers within each asset class. The fund will have an above-average risk profile.

**Fund Features**
- Managed by Brooks MacDonald 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**




| | |
|---|---|
| Inception Date: | 1 April 2011 |
| Fund Size: | $64.47 million |
| Unit Price: | 143.44 cents per unit |
| Units in issue: | 44,947,486 |
| 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) | 2.00% | 1.97% |
| Transaction Costs (TC) | 0.01% | 0.01% |
| Total Investment Charges (TER+TC) | 2.00% | 1.98% |

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
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 OPPORTUNITIES FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

## MINIMUM DISCLOSURE DOCUMENT

### COMMENTARY

**Brookes Macdonald**

Equity markets have generally rallied since headline inflation peaked in June and October last year for the US and Europe and we positioned to take advantage of some of the better performing sectors in these and other regions. With rate cuts already being priced into several markets, we see the current environment as being a constructive one for both fixed income and equities. After a strong first half to the year, the third quarter saw some consolidation in markets. Oil moved higher by nearly 30% over the period after production cuts triggered inflation concerns. Most global indices sold off over the period. Although smaller companies generally fell more than larger ones, this latest sell-off saw less distinction between value and growth stocks. If Q3 has generally been a story of stickier inflation, the flipside is that this has in part been the result of more resilient economic growth, at least relative to expectations. UK equities was one of the strongest performers with energy and basic materials recovering from weakness and moving higher, helped by sterling which fell 4% against the dollar. This really helped drive the major UK indices whilst the currency moves also helped any investors holding dollar assets in sterling portfolios. Contrary to what this quarter's stock market returns may indicate, it appears that the UK is facing greater economic challenges than the US. Whilst both central banks paused during their last meeting, the Federal Reserve had a hawkish tone, indicating a preference for higher rates, whilst the Bank of England was more dovish, indicating a preference for lower rates. Differing expectations of the relative fortunes of the regions helped drive sterling lower as well as benefitting shorter-dated gilts which rallied in the period. US Treasuries softened with longer dated Treasuries also notably moving higher in yield. Whilst the Federal Reserve has been messaging that rates will be "higher for longer", it does seem that we are at or near the end of the hiking cycle in major economies. Consumer sentiment is also moving higher in both regions on the year according to surveys. Despite this, the "magnificent seven" top US technology stocks had mixed fortunes in the latest quarter, no longer driving performance in the index. In fixed income, although corporate bonds have generally seen positive returns over the year in all major currencies, there has been a divergence between the US and Europe. In the US, the "higher for longer" narrative took hold this quarter and curves steepened with the 30 year selling off over 1% and the 5 year over 0.5% as credit spreads also widened. US corporate bonds saw small losses in the quarter whilst sterling and euro denominated corporate bonds both made positive returns. The corporate bond sector still remains attractive with default risks remaining low, significant further rate hikes looking unlikely and bonds offering yields not seen for over a decade with shorter duration investment grade credit of particular focus. We maintain a balance of corporate bond positions and sovereign exposure which reduces the credit risk of any portfolio whilst increasing liquidity. November was a strong month for global investment markets which resulted in the best month for global bonds since December 2008, the best month for US bonds since May 1985, as well as the strongest month for the S&P 500 this year. When looking at the US indices in particular, the S&P 500 and Nasdaq increased by +8.9% and +10.7%, respectively, to record their best monthly performances since July 2022 and the Dow rallied +8.8% for its best month since October 2022. The catalysts for the positive sentiment during November were a combination of factors. In particular, after almost two years of aggressive monetary tightening, the world's biggest central banks are taking time out before weighing up their next move and the focus in financial markets has shifted to when central banks will start easing policy as economic growth slows and inflation eases. The tighter financial and credit conditions continues to improve the inflation backdrop which is now normalising quickly. The headline consumer price indices (CPI) in the US, UK and Eurozone are currently 3.2%, 4.6% and 2.4%, respectively. These are now well below the highs of 2022 when inflation in the US, UK and Eurozone peaked at 9.1%, 11.1%, and 10.7% respectively. The Q3 earnings season gradually came to a close during November and on balance was a solid one with more positive earnings revisions than expected has pointedly offered constructive support for markets. Importantly, we are now seeing the returns in the market broaden out beyond that of the technology sector. What comes next will depend on the evolution of the inflation picture. With most signs pointing towards to the rate hike cycle reaching its end, the market is now focusing on how long rates will need to stay in restrictive territory. It is too early to say where inflation will settle, however the month-on-month inflation readings suggest with increasing confidence that peak inflation is behind us. Sentiment has changed swiftly this year and markets have been volatile but historically, a disinflationary environment should be good for equity markets. As such, we maintain our preference for equities, with an equal weighting between value and growth styles. There is not enough visibility currently to decidedly shift our investment weight behind a single expected sustained outcome. Instead, staying invested but keeping balance continues to be our goal.

**Credo Capital Plc**

On the surface, the last quarter appeared to be fairly benign – all asset classes finished within 1.6% of their starting values, with four out of five posting a positive return. The journey to get there was anything but, however, as a growing fear that inflation may remain elevated for longer than previously expected saw long-term yields rise, and all asset class values fall. A rally in the final month of the quarter, which coincided with the Fed signalling that it is close to the point of no further rate rises, led to a significant recovery in asset values.For global equities, this involved an initial fall of 8.3%, before ending the period up 1.6%. For global REITs, the sector was down as much as 12.4% before the rally, it ended the period down 1.5%. Unhedged global fixed income lost 3.8% over the first two months of the quarter, partially due to the continued strengthening of the US dollar, which contributed 1.5% to the loss. The late rally then saw global bonds end the period up 0.8%, with the foreign currency detraction reduced to 0.2%.

### EXPLANATORY NOTES

| | |
|---|---|
| **3 Year Rolling** | 1 October 2020 – 30 September 2023 |
| **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. |
| **Percentage positive months** | The percentage of calendar months in which the Fund produced a positive monthly return since inception. |
| **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

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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 2023 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. PTI Mutual Fund PCC Limited has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The PTI Global Select Managers Opportunities Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757.

There have been no breaches in the Fund during the reporting period.

Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

**PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND**
FUND DETAILS AS AT 30 NOVEMBER 2023

## MINIMUM DISCLOSURE DOCUMENT

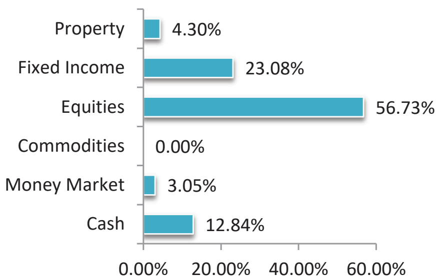
**TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND**

| ANNUALISED PERFORMANCE | FUND | TARGET FUND | BENCHMARK |
|---|---|---|---|
| Quarter | 0.38% | 0.52% | 1.19% |
| 1 year | 18.41% | 18.82% | 18.54% |
| Since Inception | 5.78% | 7.11% | 8.62% |

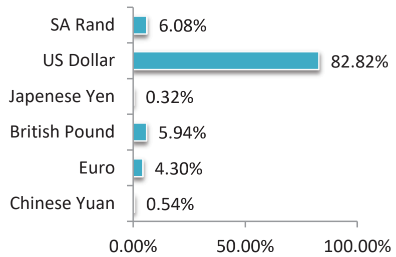
| RETURNS SINCE INCEPTION | FUND | BENCHMARK |
|---|---|---|
| Highest rolling 1-year return | 22.23% | 26.50% |
| Lowest rolling 1-year return | -13.02% | -13.91% |

| RISK MEASURE | FUND | JSE ALSI |
|---|---|---|
| Maximum Drawdown | -20.00% | -20.81% |
| Percentage positive months since inception | 53.57% | 46.43% |

**ASSET ALLOCATION**




**CURRENCY ALLOCATION**




**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 objective. The underlying portfolio may be exposed to financial instruments.

**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.

**Fund Features**
The fund features are for the underlying fund, The PTI Global Select Opportunities Fund
- Managed by Brooks MacDonald 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

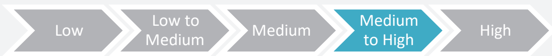
**Income Characteristics**
- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

**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: | Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc |
| Inception Date: | 2 August 2021 |
| Fund Size: | R138,808,938 |
| Unit Price (Fund Inception): | 113.97 cents per unit |
| Units in issue: | 121,793,174 |
| 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 2023

## MINIMUM DISCLOSURE DOCUMENT

**Total Expense Ratio**

| | Financial Year | 1 Year Rolling |
|---|---|---|
| Total Expense Ratio (TER) | N/A | 2.04% |
| Transaction Costs (TC) | N/A | 0.05% |
| Total Investment Charges (TER+TC) | N/A | 2.09% |

A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts the Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

**EXPLANATORY NOTES**

| | |
|---|---|
| **1 Year Rolling** | 1 January 2021 – 31 December 2022 |
| **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. 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** | Not yet applicable |
| **Highest & Lowest Returns** | Returns achieved over rolling one-year periods since inception. Actual annual figures are available to the investor on request. |
| **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. |
| **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. 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 2023 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


**CONTACT DETAILS**

| | |
|---|---|
| PTI GUERNSEY LIMITED: | Ground Floor Dorey Court Admiral Court Park<br>St Peter Port Guernsey GY1 2HT |
| Telephone: | +44 (0)1481 710 607 |
| Facsimile: | +44 (0)1481 710 001 |
| RONDEBOSCH OFFICE: | Personal Trust House Belmont Park Belmont Road<br>Rondebosch 7700<br>PO Box 476 Rondebosch 7701 |
| Telephone: | 021 689 8975 |
| Facsimile: | 021 686 9093 |
| **ADVISORY OFFICES** | |
| NOORDHOEK OFFICE: | Unit 1 – No. 3 Carlton Close Sunnydale Noordhoek 7979<br>PO Box 1030 Sun Valley 7985 |
| Telephone: | 021 785 3298 |
| Facsimile: | 086 210 4931 |
| SOMERSET WEST OFFICE: | G03 Parc du Links<br>Niblick Way<br>Somerset West 7130<br>Postnet Suite Number 126 Private Bag X15<br>Somerset West 7129 |
| Telephone: | 021 852 2265 |
| Facsimile: | 021 852 9298 |
| GEORGE OFFICE: | Unit 18<br>Fairview Office Park<br>1st Street George East George 6529 |
| Telephone: | 044 871 0946 |
| KNYSNA OFFICE: | Thesen House 6 Long Street Knysna 6570<br>Postnet Suite 0306, Private Bag X31, Knysna, 6570<br>044 382 2100 |
| Facsimile: | 044 382 7427 |
| GQEBERHA OFFICE: | Ground Floor Elizabeth Place 14-20 Pickering Street Newton Park Gqeberha 6045<br>PO Box 34496 Newton Park 6055 |
| Telephone: | 041 363 0300 |
| Facsimile: | 086 210 4931 |
| INTERNATIONAL OFFICE: | PO Box 909 Beaconsfield Buckinghamshire HP9 1JH |
| Telephone: | +44 7973 255 259 |
| Facsimile: | +44 1494 400 313 |
| Email: | personaltrust@ptrust.co.za |
| Website: | www.personaltrust.co.za |


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

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA