QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q1
MAR 2024

KEVIN CLEMO JOINS OUR LEADERSHIP TEAM | 2024: THE YEAR OF THE DRAGON
SECURE YOUR FUTURE WITH CONFIDENCE | BUDGET SPEECH: HIGHLIGHTS AND SUMMARY

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

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KEVIN CLEMO *joins the* PERSONAL TRUST LEADERSHIP TEAM

We are pleased to inform you that Kevin Clemo has recently been appointed as an Associate Director at Personal Trust, effective 1 January 2024.

Kevin joined Personal Trust in June 2022 from Nedbank Private Wealth (NPW) seeking a smaller, more personal environment for his clients and felt that Personal Trust was the right choice.

Kevin is a graduate of the University of Natal, having qualified as a chartered accountant. He has worked both locally and abroad and is highly experienced in the financial management of high net worth and entrepreneurial clients. He joined Personal Trust after 23 years at NPW.

Whilst at Personal Trust, Kevin has displayed his leadership skills and strategic vision. The team's hard work with their extensive network has resulted in him attracting over R1 billion to Personal Trust in just over a year. He has also made invaluable contributions to various company initiatives, demonstrating his commitment to innovation and to driving positive change.

Kevin's promotion is in recognition of his wealth of experience and his contribution. We believe his strategic insights and leadership skills will contribute significantly to the company's continued growth and look forward to his ongoing contribution to the business.

2024 THE YEAR OF THE DRAGON

***Mark Huxter** (Fund Manager) and **Anda Tyali** (Equity Analyst) consider what the future holds for 2024.*

"If you do not know where you are going, every road will get you nowhere!" Henry Kissinger.

In 2023, these three calls – sell US stocks, buy Treasuries, buy Chinese stocks – formed the consensus view on markets. However, the stock market saw a massive positive reversal in 2023 after suffering its worst annual selloff since 2008. The consensus was dead wrong. What was supposed to go up went down, or listed sideways, and what was supposed to go down went up. The S&P 500 climbed more than 20% and the Nasdaq 100 soared over 50%, the biggest annual gain since the days of the dot-com boom. Traders ramped up bets that the Fed was done with its hiking campaign and would start to ease policy in 2024, negating one of the best reasons to avoid stocks and to fear for the economy.

So, strategists are going from one of their most humbling years into potentially one of the most testing. The 2024 consensus is one of Fed easing, a resurgent China and a disinflationary economic slowdown or 'soft landing'. The next 12 months are set to determine the endgame in the battle against runaway inflation, the fate of the current business cycle, and the political leadership of half the global economy, to name just a few. However, the defining features of 2024 will see a return to geopolitical conflict, recurring supply shocks and higher inflation.

What the Federal Reserve does next will be more important than ever in determining how financial markets behave in the new year. The Fed is anticipated to cut rates in the second half of 2024 while continuing quantitative tightening. This will be the first instance in which the quantity of central bank liquidity reduces while the price of liquidity falls – with unknown outcomes.

The US 'soft landing' scenario that analysts see for 2024 points to further short-term gains in equities, but also sees the prospect of underperformance for the technology giants that dominated 2023. A key reason behind their surge, which generated almost two-thirds of the S&P 500 Index's advance last year, appears to have faded. As recession fears swirled, the tech behemoths' earnings growth, combined with robust cash flow and balance sheets, made them more defensive. But as confidence in the economy grew after the Federal Reserve's July interest-rate hike, the last of this cycle, the tech titans' gains became more muted. Since the end of July, the group was up almost 7%, while the broad market had risen around 4% as economic distress receded, interest rates normalised and quantitative tightening initially undermined equities.

However, there are signs that the global economy is losing momentum as operating margins move in line with the gap between producer price and labour cost inflation, showing operating margins are declining which occurs in the early stages of recession. It will start to hurt consumers as they will have exhausted excess Covid savings, probably by mid-year, coupled with the lagged effects of all the higher interest rates. At that point, there is likely to be a mild recession (simply delayed; milder than once seemed possible.)

Elections across the globe are being billed as the biggest year for democracy since democracy began, with a third of the global population exercising their democratic right to elect their leaders in 2024, as more than 60 countries, representing half the world's population — some 4 billion people — will hold regional, legislative and presidential elections that look set to shake up political institutions and ramp up geopolitical tensions.

If the economy does finally lapse into recession, it is hard to imagine Biden winning re-election. Donald Trump could be re-elected in 2024 with the resurgence of Trump-presidency panic. But the picture of Trump, in particular, as a Leviathan overwhelming all constitutional restraints is a misleading fantasy. The takeaway is that the judiciary represents the strongest buffer against Trump's efforts to break constitutional rules. Trump's past efforts — often taking the form of executive orders — met robust legal resistance.

Given that economic expansion has continued whilst economic indicators suggest deterioration (the yield curve has been inverted), proves that this cycle is very unusual. Hence one needs to look back in history to the 1930's and the depression.

The history of the Great Depression, as a cautionary tale, is about overactive and overambitious government. While there is disagreement among mainstream economists about the causes of the Great Depression, few can argue with the general picture that a series of policy errors has turned an ordinary recession into more than a decade of economic misery. Then as now, the *Federal Reserve tightening rather than loosening monetary policy*; Congress *restricting rather than encouraging foreign trade* reflected such policy errors. What made it a depression was its global contagion, the breakdown of trade and the retreat into protectionism.

All this sounds remarkably familiar and hence this construct matters because we are undergoing an economic transition that might be comparable in magnitude to the 1930's. Unlimited monetary and fiscal stimulus solved economic problems up to and including pandemic disruptions, while not bringing the inflation that conventional wisdom predicted. However, inflation returned in 2022 in a painful way, and few are confident we fully understand it. While aggressive rate hikes still feed into the economy and the mountain of government debt grows, it is unlikely that the next US administration will start by taking strong action to rein it in.

Traders have looked past Federal Reserve uncertainty, recession angst and geopolitical risks. This is not a recipe for an outright 'soft landing', and the odds of recession are not trivial. We remain watchful of the risk that a period of higher-than-expected inflation or excess US Treasury supply could lead to an increase in interest rate expectations or push the 10-year US yield back to around 5% again. Such a scenario would be negative for both bond and equity markets. If a mild recession unfolds this year, bonds will rally, as will defensive Tech counters in contrast to value counters.

The other consensus in the Year of the Dragon is a recovering China. However, China's economy may face another tough year in 2024, as wages offered to Chinese workers in major cities declined by the biggest amount on record, underscoring persisting deflationary pressures and sluggish consumer confidence in the world's second-largest economy. Despite the persistent weakness in China, some investors consider a market slump of almost 60%; the risk premium of Chinese stocks has reached a level that historically leads to spectacular returns and is a signal to buy Chinese stocks. But the domestic boom in US or Western Europe (or at least for Mexico and Eastern Europe) is boosting capital spending away from China which creates problems as does the arbitrary regulatory environment if you happened to be investing directly in China.

Given the above, what is the reality for South Africa as a country deeply linked to Chinese economic outcomes, facing a watershed election (coalitions) and infrastructure and State-Owned Enterprise collapse? Investment inflows and outflows have a significant impact on the South African economy. Foreign investment flows remain vital but with global interest rates likely to remain higher for longer, and South Africa becoming a riskier investment amid weak growth and deteriorating public finances, this seems unlikely. SARB economic research shows a strong link between investment flows and economic growth, with South Africa being particularly reliant on foreign investment to make up for the country's poor savings rate to balance the books.

This is all evident in the data, which has contributed to the currency declining to new lows against the dollar and shattering any prospects of meaningful economic growth or job creation.

In conclusion, the start of a new cycle in 2024 should open many opportunities and, after a possibly bumpy start, reward those ready to take risks. However, there are warnings of volatility and the fact that most corporates see risks skewed to the downside with the macro picture more troubling than 12 months ago, given that real rates are positive now (higher than inflation), and still higher than at virtually any point since the Global Financial Crisis. This must surely point to a regime of slower growth, higher inflation, higher interest rates and greater volatility.

Investors need to focus on the longer-term, identify the areas with structural, under-appreciated growth and a more active approach to portfolios. Government policies, without doing the careful empirical and theoretical work necessary to know if they are addressing a root problem constructively or manipulating a symptom in a way that will backfire, are essential. On balance, we think the big picture remains constructive for both bonds and equities.

Quality stocks are key as a core holding, as they tend to outperform in periods of slowing growth, and one should limit overall cash balances in the year ahead. Interest rates are likely to fall in 2024, potentially sharply. This will reduce the return of cash and increase reinvestment risks. Beyond cash and money market funds, investors should diversify their holdings. Finally, one would expect US and European small-caps, Swiss mid-caps, and emerging market equities to be beneficiaries, given their interest rate sensitivity and low valuations. Some further near-term turbulence may be likely, but we think that the shift towards less restrictive monetary policy will be the overriding theme for 2024 and for easing of interest rates by the Fed and globally.

Secure your future with confidence

Invest in the Personal Trust Money Market account for ultimate peace of mind.

***Portia Vlotman**, Associate Director – Money Market, highlights why you should consider using the Personal Trust Money Market facility.*

Are you concerned about the rising threat of fraud and cybercrime? Your peace of mind matters. This is just one of the reasons why you should consider using the Personal Trust Money Market facility.

Safety and Security

Personal Trust liaises directly with the major banks so there is no third-party intervention. All payment requests and bank details are personally verified, eliminating the potential for cybercrime.

Acccess to the best possible rates

The Personal Trust Money Market facility offers clients the potential to earn higher than average interest rates than those available to individuals from any of the major banks.

Personal Service

We don't believe in call centres. Personal Trust's money market department boasts efficient and friendly staff. We can provide same-day service for all instructions received before 10am, after which all payment instructions are processed within 24 hours.

Accessibility

You do not have to be an existing Personal Trust client, nor are you obligated to use any of our other services.

Diversification

Diversification is key to spreading risk and maximizing potential returns. Personal Trust offers a full range of short to long term low risk money market investments.

Transparency and Accountability

Your investment is not only secure but managed with the highest standard of integrity. All investments are made in the name of Personal Trust Nominees, so in the unlikely event of Personal Trust being liquidated, clients' investments are protected.

Contact Portia Vlotman on 021 689 8975 or email pvlotman@ptrust.co.za, or contact your Trust Officer, to invest wisely and confidently.

SUMMARY OF THE 2024/2025 BUDGET

***Ronald Smith** sums up the tax changes which will be implemented according to the Budget Speech.*

While the heading to this article states "sums up the tax changes," there are not many changes to sum up after the Minister of Finance, Enoch Godongwana, presented his third national budget. The slight reduction in income tax that most taxpayers look forward to each year did not materialise. Tax rates and rebates were kept at current levels to raise revenue collection by R16 billion in the 2024/2025 fiscal period. The proposal of no increase in the general fuel levy and the road accident fund levy, costing the state R4 billion, does little to alleviate the pressure on taxpayers already having to cope with increased living costs.

The proposals for 2024/2025 are:

- No increase in the income tax brackets and applicable rebates
- No increase in the medical tax credits
- No increases in the fuel and road accident fund levies
- An increase in excise duty of between 4.7 and 8.2% on alcoholic beverages and tobacco products
- An introduction of a global minimum corporate tax rate of 15% for multinational corporations that meet certain criteria.

The question of this year's budget is whether there are any positives that can be taken away. For several months leading up to the State of the Nation Address and the Budget, the introduction of a National Health Insurance was an intense topic of discussion, especially the funding thereof. And considering the state of the country's finances, with SARS estimated to collect approximately R56 billion less, the continuance of the social distress relief grant (even though admittedly the Minister could not say where the funds would be received from for this cost) we should consider ourselves fortunate that no new tax was introduced to fund these areas. But for how long will lady luck smile upon the South African taxpayer?

2024/2025 BUDGET HIGHLIGHTS FOR INDIVIDUALS

TAX TABLES

2023/2024		2024/2025	
Taxable Income (R)	**Rates of Tax**	**Taxable Income (R)**	**Rates of Tax**
R0 – R237,100	18% of each R1	**R0 – R237,100**	18% of each R1
R237,101 – R370,500	R42,678 + 26% of the amount above R237,100	**R237,101 – R370,500**	R42,678 + 26% of the amount above R237,100
R370501 – R512,800	R77,362 + 31% of the amount above R370,500	**R370,501 – R512,800**	R77,362 + 31% of the amount above R370,500
R512,801 – R673,000	R121,475 + 36% of the amount above R512,800	**R512,801 – R673,000**	R121,475 + 36% of the amount above R512,800
R673,001 – R857,900	R179,147 + 39% of the amount above R673,000	**R673,001 – R857,900**	R179,147 + 39% of the amount above R673,000
R857,901 – R1,817,000	R251,258 + 41% of the amount above R857,900	**R857,901 – R1,817,000**	R251,258 + 41% of the amount above R857,900
R1,817,001 and above	R644,489 +45% of the amount above R1,817,000	**R1,817,001 and above**	R644,489 + 45% of the amount above R1,817,000

REBATES

Primary rebate	R17,235 (unchanged)
Secondary rebate (individuals over 65)	R9,444 (unchanged)
Tertiary rebate (individuals over 75)	R3,145 (unchanged)

TAX THRESHOLD

Below age of 65	R95,750 (unchanged)
Over age of 65	R148,217 (unchanged)
Over age of 75	R165,689 (unchanged)

INTEREST EXEMPTION

Below age of 65	R23,800 (unchanged)
Age of 65 and over	R34,500 (unchanged)

DONATIONS TAX AND ESTATE DUTY

Below R30,000,000 – 20% (unchanged)
Above R30,000,000 – 25% (unchanged)

MEDICAL SCHEME CONTRIBUTIONS AND EXPENSES

Monthly monetary tax credit of:

- R364 for the first two members (unchanged)
- R246 for every additional member (unchanged)

OTHER PERTINENT INFORMATION:

- The annual allowance for investing in tax free savings accounts limit remains at R36,000 per annum
- The overall lifetime limit pertaining to tax-free savings remains at R500,000
- Value Added Tax rate unchanged – 15%
- Transfer duty thresholds unchanged
- Gain/loss annual exclusion unchanged at R40,000
- Exclusion on death is unchanged at R300,000
- Company tax rate unchanged – 27%
- Fuel and road accident levy unchanged at R3.85 and R2.18 per litre respectively
- Exemption of foreign income threshold unchanged at R1,250,000

PERSONAL SERVICE AND TRUSTED RELATIONSHIPS

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

HOLISTIC FINANCIAL PLANNING

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

INVESTMENT PERFORMANCE AND RISK

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

EASE OF ADMINISTRATION

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

INVESTMENT BEHAVIOUR AND DISCIPLINE

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

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

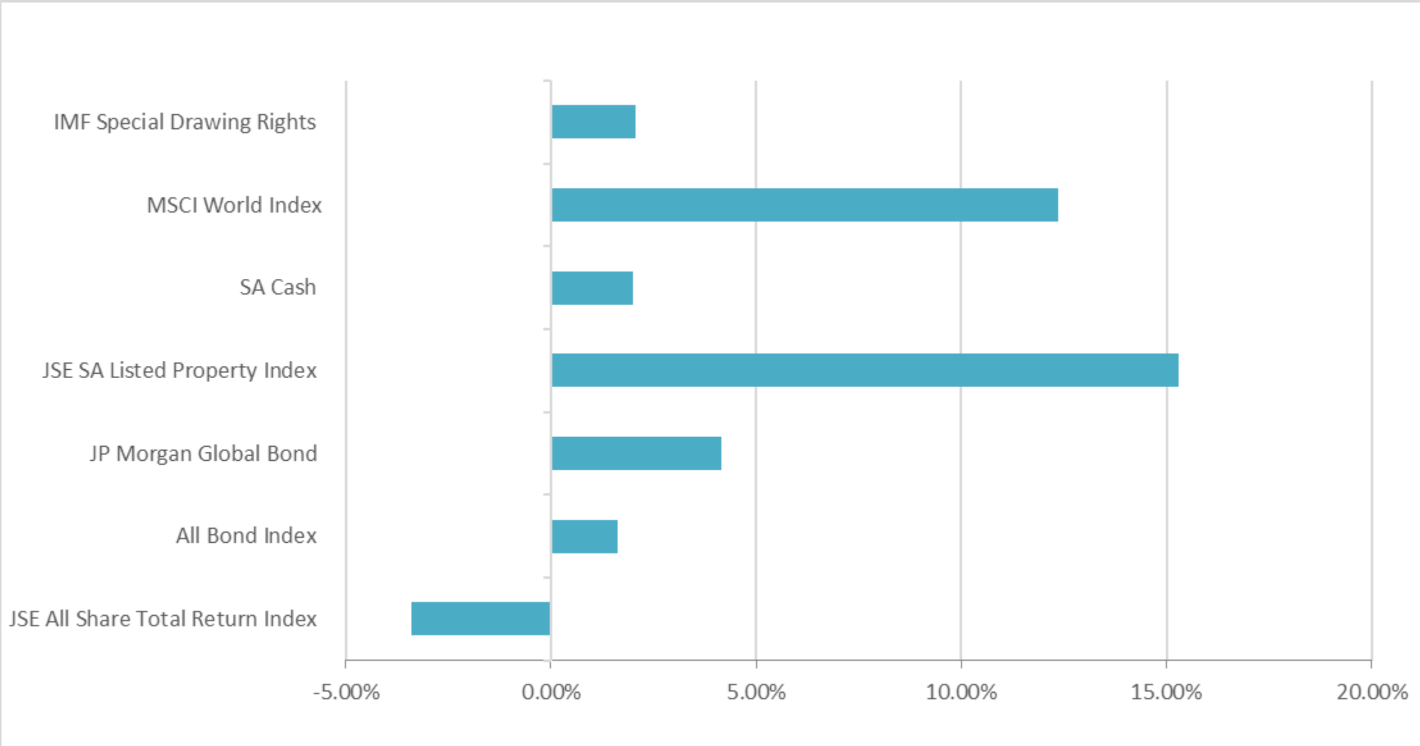
QUARTERLY FUND OVERVIEW

FOR THE QUARTER ENDING 29 FEBRUARY 2024

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

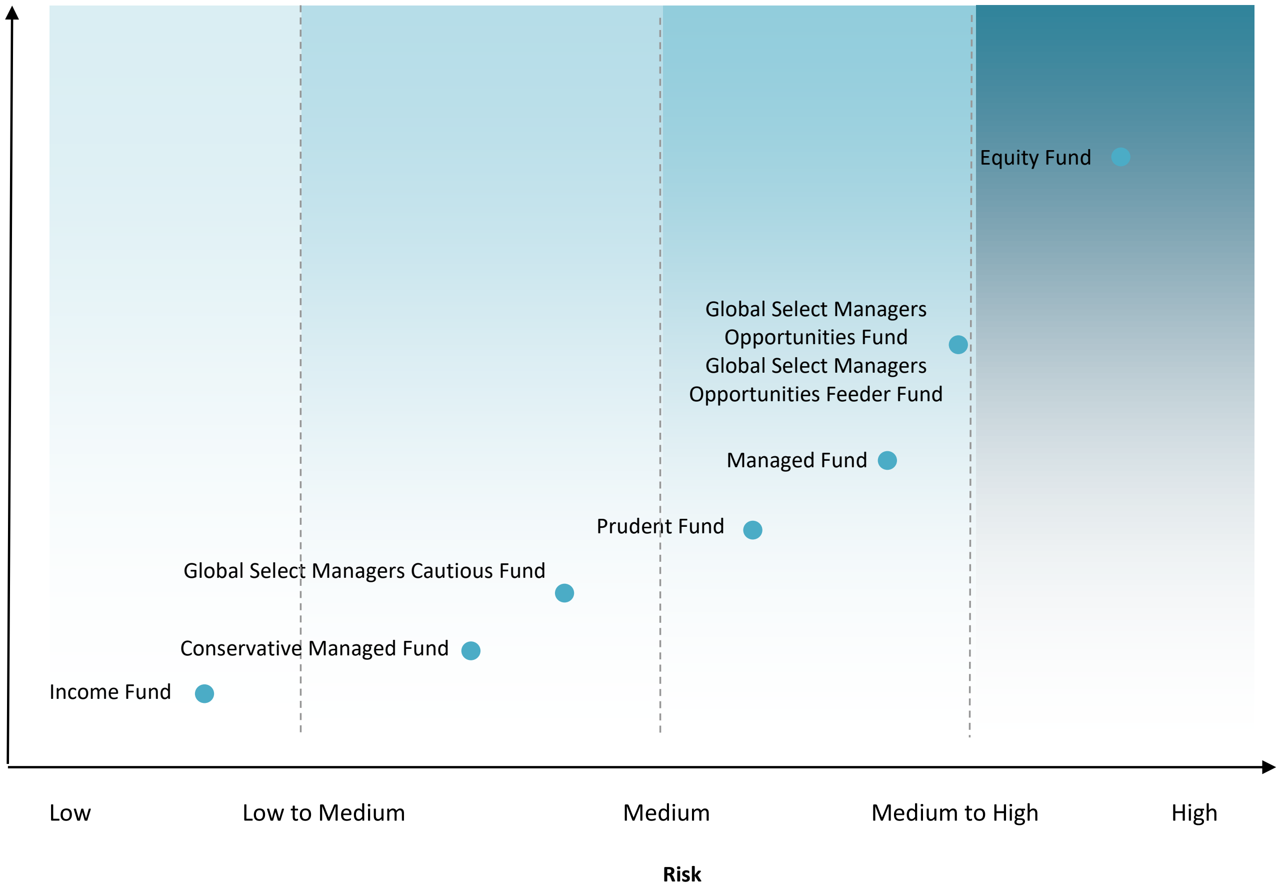
Asset Class Dashboard

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



Source: Bloomberg

PERSONAL TRUST GROUP'S FUND RANGE & RISK PROFILE



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

	1 Year	3 Year	5 Year	10 Year	Since Inception
Asset Allocation Funds					
Personal Trust Conservative Managed Fund	6.64%	9.00%	8.80%	7.77%	9.15%
Personal Trust Prudent Fund	5.97%	10.23%	9.36%	7.89%	10.50%
Personal Trust Managed Fund	7.16%	10.31%	9.85%	8.22%	9.59%
Equity Fund					
Personal Trust Equity Fund	-2.71%	10.16%	9.73%	5.44%	7.98%
Income Fund					
Personal Trust Income Fund	8.23%	6.89%	6.75%	7.03%	8.82%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	6.50%	-1.44%	1.53%	1.02%	1.18%
PTI Global Select Managers Cautious Fund R	12.59%	7.27%	8.16%	7.10%	9.77%
PTI Global Select Managers Opportunities Fund $	12.28%	1.12%	4.90%	3.24%	3.33%
PTI Global Select Managers Opportunities Fund R	18.18%	10.05%	11.74%	9.45%	12.10%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	16.20%	N/A	N/A	N/A	8.57%

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

PERSONAL TRUST CONSERVATIVE MANAGED FUND
FUND DETAILS AS AT 29 FEBRUARY 2024

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

MINIMUM DISCLOSURE DOCUMENT

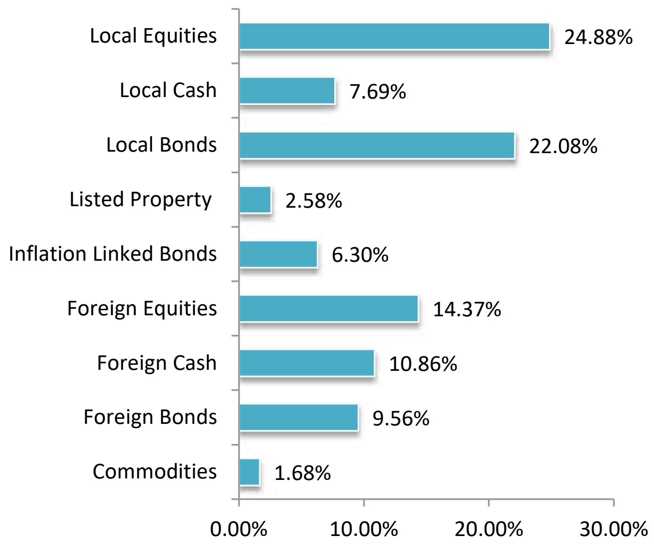
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	2.37%	2.32%	2.52%
1 year	6.64%	7.20%	7.75%
3 years	9.00%	8.45%	7.69%
5 years	8.80%	8.99%	7.41%
10 years	7.77%	8.39%	6.85%
Since inception	9.15%	9.94%	7.78%

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	68.09%	58.51%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	10%
Naspers Ltd	7%
Anglo American Plc	7%
FirstRand Ltd	5%
Standard Bank Group Ltd	4%
British American Tobacco Plc	3%
Gold Fields Ltd	3%
Capitec Bank Holdings Ltd	2%
Prosus N.V.	2%
Anheuser-Busch Inbev SA	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2023	1.99 cpu
June 2023	2.55 cpu
September 2023	2.42 cpu
December 2023	2.31 cpu
Paid in the last 12 months	9.27 cpu
12 month historic yield	4.24%

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:	R4.321 billion
Unit Price:	218.33 cents per unit
Units in issue:	1,979,385,187
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%	1.45%
Transaction Costs (TC)	0.03%	0.03%
Total Investment Charges (TER+TC)	1.49%	1.48%

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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** had a good quarter delivering a return of 2.37% which was ahead of the benchmark but just behind the peer group.

The offshore component of the portfolio was once again the star performer with offshore equity the pick of the bunch. Our 37% exposure to pure offshore assets has certainly helped our performance.

Local assets were again on the backfoot with local equity delivering a negative return. We remain underweight here ahead of the election, preferring local bonds where we have a large exposure, yielding in excess of 11%.

We continue to have large cash holdings both in Rands and Dollars which can be deployed in the event of any opportunities that may arise.

EXPLANATORY NOTES

3 Year Rolling	1 January 2021 – 31 December 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

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Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
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 29 February 2024 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 29 FEBRUARY 2024

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

MINIMUM DISCLOSURE DOCUMENT

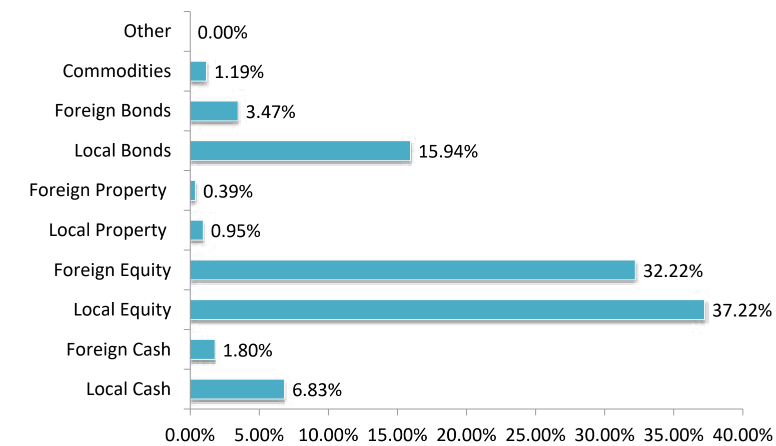
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	3.08%	1.32%	2.63%
1 year	5.97%	9.77%	6.66%
3 years	10.23%	11.28%	8.59%
5 years	9.36%	10.36%	8.40%
10 years	7.89%	10.37%	6.96%
Since Inception	10.50%	10.80%	10.90%

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	65.93%	59.63%

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

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2023	2.71 cpu
June 2023	6.95 cpu
September 2023	1.63 cpu
December 2023	1.47 cpu
Paid in the last 12 months	12.77 cpu
12 month historic yield	2.17%

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:	R1.738 billion
Unit Price:	587.40 cents per unit
Units in issue:	295,897,869
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)	2.11%	2.11%
Transaction Costs (TC)	0.08%	0.09%
Total Investment Charges (TER+TC)	2.19%	2.20%

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 29 FEBRUARY 2024

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

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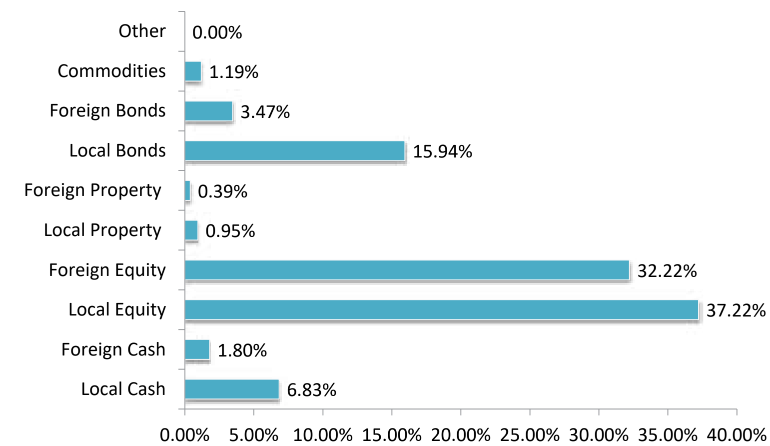
Cash	1%

ASSET ALLOCATION



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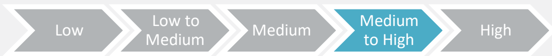
ASISA Category
Sector: Multi Asset High Equity
Geographic Classification: South African

Fund Risk Profile



Fund Manager:	Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 October 2001
Fund Size:	R1.738 billion
Unit Price:	587.40 cents per unit
Units in issue:	295,897,869
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)	2.11%	2.11%
Transaction Costs (TC)	0.08%	0.09%
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PERSONAL TRUST MANAGED FUND

FUND DETAILS AS AT 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

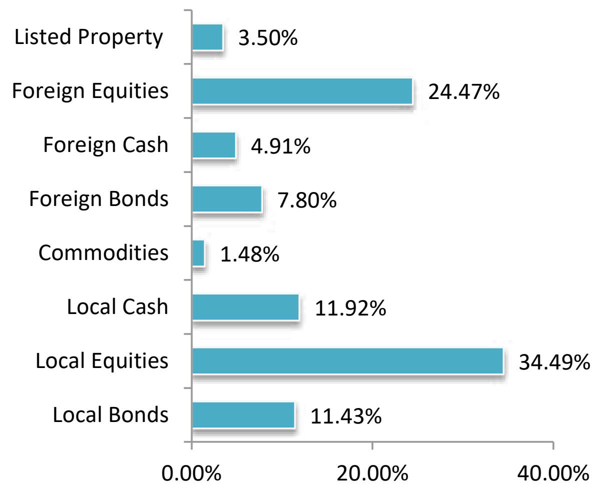
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	2.94%	2.46%	2.63%
1 year	7.16%	7.30%	6.66%
3 years	10.31%	10.05%	8.59%
5 years	9.85%	9.72%	8.40%
10 years	8.22%	8.68%	6.96%
Since Inception	9.59%	9.93%	7.80%

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	64.50%	57.50%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	10%
Naspers Ltd	7%
Anglo American Plc	7%
FirstRand Ltd	5%
Standard Bank Group Ltd	4%
British American Tobacco Plc	3%
Gold Fields Ltd	3%
Capitec Bank Holdings Ltd	2%
Anheuser-Busch Inbev SA	2%
Prosus N.V.	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2023	1.62 cpu
June 2023	2.35 cpu
September 2023	2.44 cpu
December 2023	1.92 cpu
Paid in the last 12 months	8.33 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.

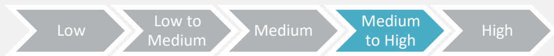
Award Date: 2 March 2016

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:	R2.370 billion
Unit Price:	281.37 cents per unit
Units in issue:	842,468,753
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
Distribution:	March, June, September, December

Fees:

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

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.49%	1.48%
Transaction Costs (TC)	0.04%	0.05%
Total Investment Charges (TER+TC)	1.53%	1.53%

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Other Information

Transaction cut off: 14h30 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PERTRMG

ISIN Code: ZAE000099503

JSE Code: PETB

Prices are published daily in arrears.

Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 29 FEBRUARY 2024

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** had a good quarter delivering a return of 2.94% which was ahead of both the benchmark and the peer group.

The best performing asset class was property just ahead of offshore equity with both delivering double digit returns this quarter.

All other asset classes delivered positive returns except local equities which collected the wooden spoon.

We remain underweight local equity, there is just too much uncertainty ahead of the election and to top this, commodities remain under pressure.

We are fully exposed to local bonds and have a healthy cash balance to take advantage of any opportunities that may arise.

EXPLANATORY NOTES

3 Year Rolling	1 January 2021 – 31 December 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

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

PERSONAL TRUST EQUITY FUND

FUND DETAILS AS AT 29 FEBRUARY 2024

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

MINIMUM DISCLOSURE DOCUMENT

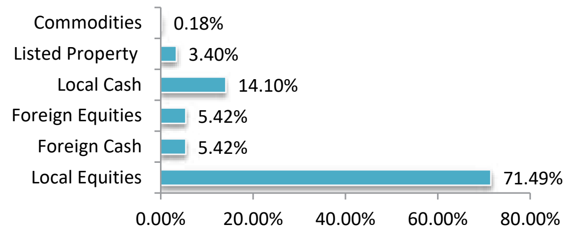
ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	-0.83%	-3.41%
1 year	-2.71%	-2.86%
3 years	10.16%	7.53%
5 years	9.73%	9.32%
10 years	5.44%	7.93%
Since inception	7.98%	11.83%

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

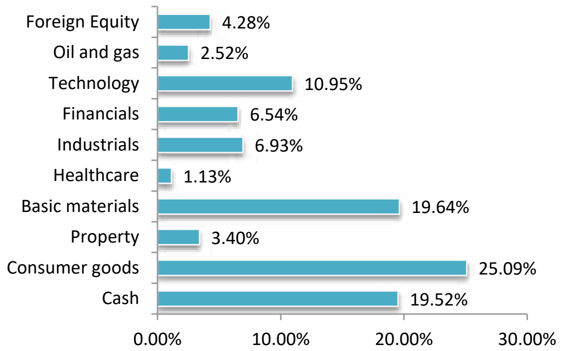
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-35.20%
Percentage positive months since inception	60.57%	58.86%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	10%
BHP Group Ltd	9%
Shoprite Holdings Ltd	7%
Prosus N.V.	6%
Naspers Ltd	5%
British American Tobacco Plc	4%
Glencore Xstrata Plc	4%
Bid Corp Ltd	4%
NEPI Rockcastle S.A.	3%
Anglo American Plc	3%

ASSET ALLOCATION



SECTOR ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2023	1.54 cpu
June 2023	0.44 cpu
September 2023	2.74 cpu
December 2023	0.17 cpu
Paid in the last 12 months	4.90 cpu
12 month historic yield	2.20%

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

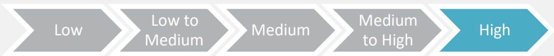
- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to a portfolio which is concentrated in local & foreign equities and therefore exposed to market & currency risks.
- Focus on high quality businesses with 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:	R825.56 million
Unit Price:	222.59 cents per unit
Units in issue:	370,888,287
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)	1.41%	1.41%
Transaction Costs (TC)	0.01%	0.03%
Total Investment Charges (TER+TC)	1.42%	1.44%

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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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

SA fundamentals continue to slip, as the economy continues to be held back by power shortages, broadening logistic deficiencies, and lack of confidence. This translated to the markets as SA equities (-2.4%) continued their poor run, underperforming most emerging markets. The local market saw sectors such as Chemicals (-10.4%), Resources (-7.2%), and Retailers (-6.1%) seeing the biggest drawdown. Conversely offshore optimism that US growth will remain brisk this year is high — though that might be a negative for Equities as FED remains higher for longer on rates. The continued malaise in Chinese economic recovery and the further unwinding of the commodity cycle is reducing policy space, requiring difficult trade-offs ahead of impending national elections. The Budget saw the introduction of the GFECRA as a source of funding (R150bn) to lower debt and the interest burden. While this forms a useful short-term measure, it does not address the longer-term structural issues of SA's growing debt burden. Economic growth is expected to increase from 0.6% in 2023 to 1% in 2024 and with an improving supply side performance creating scope for better performance, an unwinding of political risk and rate cuts in 2H24, it should provide further support to forward earnings and sector returns. However, growth at 1%, demonstrates a failure of the government to put appropriate policy reforms in place to unlock faster growth and employment. However, SA Sovereign risks still remain elevated because of revenue under-performance and ambitious plans to trim government spending, coupled with existing risks in the form of SOE support, national health insurance, and higher social grants. While risks to the inflation outlook have marginally improved, the SARB is expected to keep the policy rate on hold until the global monetary narrative turns, and fiscal pressures abate. The rand is again acting as a 'shock absorber,' trading closer to USD/ZAR19.00 than USD/ZAR17.50 (Fair Value). Despite this, there are positives. SA consumer behaviour remains aligned with macroeconomic realities, which may deliver a credit experience for retailers and banks which will be better than in previous cycles. A slightly stronger performance of the electricity and transport sectors could well have rescued the economy from recession. In line with the long-term thematic focus, changes to portfolio weightings where minimal in the quarter with additions to Hudaco; Master Drilling Limited. The Fund currently has an underweight allocation to equities as new positive cashflows saw a holding of 19.52% in cash of which 5.42% is in USD. However, while price movements reflected a strong quarter for offshore investments, 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 – 2.4% lower (- 5.3% YTD), as local markets were impacted again by SA centric factors. The Rand continued to retreat, weakening by a further 1.8% against the greenback (-4.4% YTD) as a possible leftist coalition might come with economic policies that make it difficult for private businesses (not our base case). The Fund over 1 Year returned -2.71% vs ASISA -1.67% and ALSI -2.86%. The Fund and the top ten holdings still reflect the investment philosophy - the guiding principles of the Investment Council's investment process, which favours high quality, highly liquid companies with consistent long-term records.

EXPLANATORY NOTES	
3 Year Rolling	1 January 2021 – 31 December 2023
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Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707.

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

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 29 February 2024 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. Personal Trust International Management Company (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending. There have been no breaches in the fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could results in a higher fee structure for the Fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

PERSONAL TRUST INCOME FUND

FUND DETAILS AS AT 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

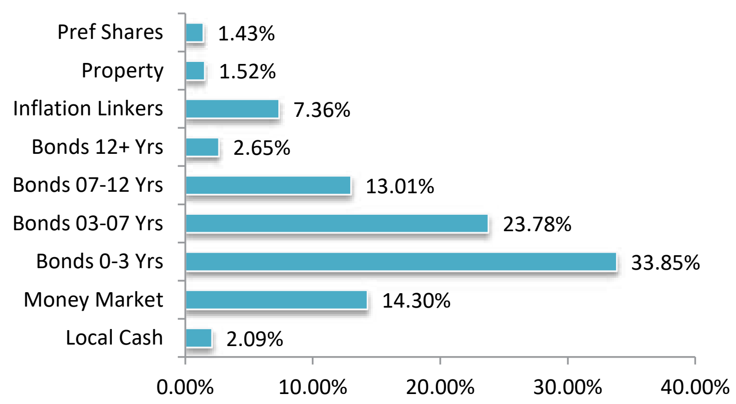
ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	1.85%	2.34%
1 year	8.23%	9.27%
3 years	6.89%	6.72%
5 years	6.75%	6.19%
10 years	7.03%	5.17%
Since inception	8.82%	4.49%

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	91.95%	59.00%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
March 2023	2.44 cpu
June 2023	2.63 cpu
September 2023	2.72 cpu
December 2023	2.75 cpu
Paid in the last 12 months	10.55 cpu
12 month historic yield	7.65%
Modified Duration	1.69
Forward Yield	9.72%

Fund Objective

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

Fund Features

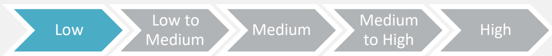
- Suitable for investors with a low risk profile who are seeking managed exposure to income generating investments
- Tactically managed to secure an attractive return while protecting capital
- Recommended investment period is 12 months or longer

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:	R767.00 million
Unit Price:	137.89 cents per unit
Units in issue:	556,211,332
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%	1.54%
Transaction Costs (TC)	0.00%	0.00%
Total Investment Charges (TER+TC)	1.53%	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: 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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Prescient

The quarter ended Feb 2024 saw the Fund return 2.22%. Looking closer at the different months we can see that the Fund ended the year with strong performance in December, returning 1.22%. We saw yields continue to move lower across the yield curve as markets start to price for the end of the tightening cycle globally. We continue to see value in SA yields and continue to hold onto our duration exposure. January saw the Fund start the year on the front foot with a return of 0.67%. This was driven by most of the asset classes. February saw yields move higher as markets adjusted their expectation of rate cuts by the Fed. Markets are now expecting 3 rate cuts of 25 basis points (bps) by the end of the year from previously expecting closer to 5 interest rate cuts. With the move higher in yields ALBI was down 0.58% for the month. The Fund also saw a softer month with a return of + 0.32%. Pleasingly, the diversified allocation to assets saw the Fund still end positive for the month as the good yielding exposures offset the duration position. 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 10.30%. The Fund has interest rate duration of 1.58 years.

Granate Asset Management

It seems as though interest rates have peaked across the globe, and this has led to a relatively uneventful start to the year for the bond market. We are however bracing ourselves as 2024 promises to be another interesting year, especially with national elections on the horizon. The focus of the previous quarter has been the budget, which was relatively investor friendly, and a good outcome given all the structural challenges our economy is faced with. Growth remains our biggest problem but National Treasury seems to be staying on the path of fiscal consolidation - for now at least. Our Income Fund remains focused on yield enhancement with minimal volatility. In this macro environment of higher real yields and a relatively conservative monetary policy stance from the SARB, we feel that inflation+ 3% is achievable with relatively low risk.

The fund is now yielding 10.05% and has a duration of 1.31.

EXPLANATORY NOTES

3 Year Rolling	1 January 2021 – 31 December 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.

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PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 29 FEBRUARY 2024

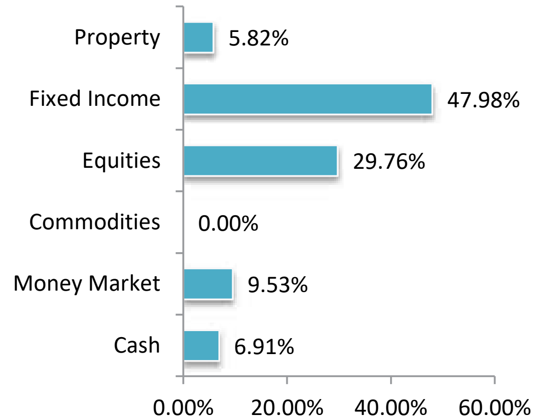
MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	3.61%	6.19%	3.44%
1 year	6.50%	12.59%	6.03%
3 years	-1.44%	7.27%	-1.10%
5 years	1.53%	8.16%	2.06%
10 years	1.02%	7.10%	1.61%
Since inception	1.18%	9.77%	1.89%

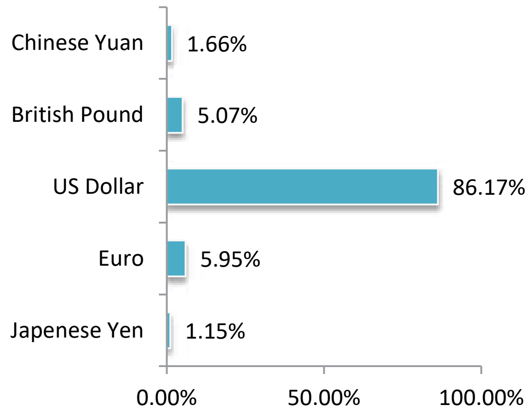
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	16.74%	17.15%
Lowest rolling 1-year return	-18.30%	-17.08%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	56.77%	57.42%

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:	$40.53 million
Unit Price:	116.34 cents per unit
Units in issue:	34,842,234
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%

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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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Brookes Macdonald

In the final quarter of 2023, global equities had their strongest returns of the year, driven by the US with growth stocks and smaller companies outperforming. Corporate bonds also had their best quarter of the year. Underpinning market moves in the final quarter was the continuing trend lower in both headline and core inflation as the former in the US moved to 3.1% for November. The Federal Reserve held rates for the third consecutive month at 5.5% in December but with a dovish tone and a surprise signalling of 75bps of rate cuts for 2024. Against the above backdrop, economic growth mostly remains healthy. The three main regional drivers of growth are currently the US, Europe (including UK) and China. The US exceeded the Federal Reserve's long-term GDP growth estimate with a 5.2% growth in Q3 2023. Growth in China remains healthy, with the International Monetary Fund (IMF) forecasting China's real GDP growth in 2024 of 4.2%. However, the picture in the Euro Area and the UK is less robust, with the IMF forecasting growth of 1.2% and 0.6% respectively for next year. These differences highlight the need for an asset allocation framework adjustable to regional settings. In the UK, high interest rates appeared to be having the desired effect on inflation with November's reading at 3.9%. Despite this, the slow pace of economic recovery failed to inspire investors to any great degree with household spending levels pegged back by high interest rates and the weather. However, we still maintain a positive outlook on UK equities. Large-cap companies in the UK appear resilient amidst domestic uncertainties, primarily due to their substantial revenue streams originating from international markets. Our confidence in large-cap UK equities is further supported by their defensive nature and significant allocations in consumer staples and utilities, sectors that have historically outperformed during global economic downturns. Furthermore, these companies are currently trading at attractive valuations. In the US, both the S&P500 and the Nasdaq indices climbed to two-year highs with the final quarter of the year also marking another impressive earnings cycle, primarily driven by major technology companies. Despite concerns about an impending recession, analysts now anticipate the S&P 500 to achieve double-digit earnings growth in 2024. While robust fundamentals continue to support the US equity market, the exceptional performance in Q4 2023 raises awareness of potential risks associated with tighter valuations. In the eurozone, the past year has proven to be challenging, with muted growth despite avoiding a recession at an aggregate level. Germany, once the growth engine for the region, now faces challenges due to disruptions from the Russo-Ukrainian war and a slow recovery in China. On a brighter note, the lower than-expected European natural gas prices in 2023, coupled with improved gas storage conditions, should offer respite to businesses and households. Furthermore, anticipated contributions from China's economic stimulus efforts and sustained US demand should support European export-led economic growth. The recent global decline in manufacturing activity, potentially just a short-term correction from the pandemic related boom, could see a rebound in 2024. In fixed income, we see that the rate hiking cycle is at or very near its peak in major economies and are now in a position to earn an attractive yield from both government and corporate bonds. We are tentatively increasing duration across portfolios where appropriate, whilst maintaining a relatively low exposure to high yield bonds, given that we do not believe that holders are suitably compensated for the risk. Given the ongoing economic and geopolitical uncertainty faced by investors, we continue to position portfolios for the possibility of a range of economic scenarios. There is currently insufficient visibility for us to back a single sustained outcome. Instead, staying invested but keeping balance between growth and value investment styles continues to be our goal.

Credo Capital Plc

Last quarter saw all three of the major risk asset classes post positive returns, in particular global equities returned 10.7% - a three-month performance that ranks in the top decile over the last 23 years. For equities, the period was a culmination of consistent gains that were broadly distributed across the market, a change from the majority of 2023 where returns were highly concentrated in the so-called "magnificent 7". Meanwhile, for fixed income there was an initial period of strong performance, the global index was up 5.2% by late December, before stronger than expected job data and hawkish comments from the Fed saw a rise in yields across the curve, with the asset class subsequently finishing up 2.3%. It was a similar story for global REITs, which had recorded a 10.7% gain over that same initial period before ending the period up 5.4%. From a currency perspective, the US dollar appreciated slightly on an aggregate basis, strengthening relative to the euro, Japanese yen and Chinese yuan but weakening against sterling.

EXPLANATORY NOTES

3 Year Rolling	1 January 2021 – 31 December 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.
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Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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

PTI 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 29 February 2024 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 29 FEBRUARY 2024

PTI MUTUAL FUND PCC LIMITED

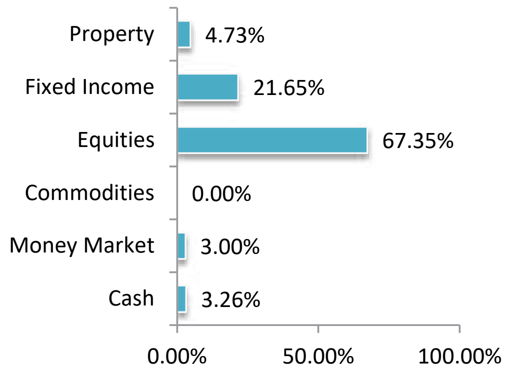
MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	6.45%	9.10%	6.91%
1 year	12.28%	18.18%	13.98%
3 years	1.12%	10.05%	2.50%
5 years	4.90%	11.74%	5.80%
10 years	3.24%	9.45%	4.38%
Since inception	3.33%	12.10%	4.54%

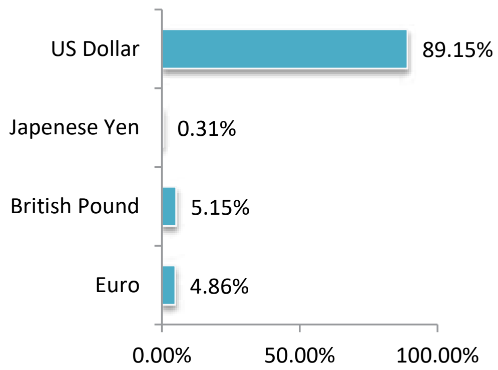
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	34.05%	33.12%
Lowest rolling 1-year return	-20.94%	-19.41%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	58.71%	60.65%

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

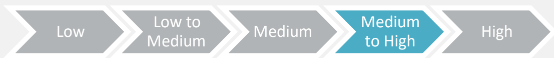
- Managed by Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- 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:	$70.22 million
Unit Price:	152.69 cents per unit
Units in issue:	45,989,047
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%

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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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Brookes Macdonald

In the final quarter of 2023, global equities had their strongest returns of the year, driven by the US with growth stocks and smaller companies outperforming. Corporate bonds also had their best quarter of the year. Underpinning market moves in the final quarter was the continuing trend lower in both headline and core inflation as the former in the US moved to 3.1% for November. The Federal Reserve held rates for the third consecutive month at 5.5% in December but with a dovish tone and a surprise signalling of 75bps of rate cuts for 2024. Against the above backdrop, economic growth mostly remains healthy. The three main regional drivers of growth are currently the US, Europe (including UK) and China. The US exceeded the Federal Reserve's long-term GDP growth estimate with a 5.2% growth in Q3 2023. Growth in China remains healthy, with the International Monetary Fund (IMF) forecasting China's real GDP growth in 2024 of 4.2%. However, the picture in the Euro Area and the UK is less robust, with the IMF forecasting growth of 1.2% and 0.6% respectively for next year. These differences highlight the need for an asset allocation framework adjustable to regional settings. In the UK, high interest rates appeared to be having the desired effect on inflation with November's reading at 3.9%. Despite this, the slow pace of economic recovery failed to inspire investors to any great degree with household spending levels pegged back by high interest rates and the weather. However, we still maintain a positive outlook on UK equities. Large-cap companies in the UK appear resilient amidst domestic uncertainties, primarily due to their substantial revenue streams originating from international markets. Our confidence in large-cap UK equities is further supported by their defensive nature and significant allocations in consumer staples and utilities, sectors that have historically outperformed during global economic downturns. Furthermore, these companies are currently trading at attractive valuations. In the US, both the S&P500 and the Nasdaq indices climbed to two-year highs with the final quarter of the year also marking another impressive earnings cycle, primarily driven by major technology companies. Despite concerns about an impending recession, analysts now anticipate the S&P 500 to achieve double-digit earnings growth in 2024. While robust fundamentals continue to support the US equity market, the exceptional performance in Q4 2023 raises awareness of potential risks associated with tighter valuations. In the eurozone, the past year has proven to be challenging, with muted growth despite avoiding a recession at an aggregate level. Germany, once the growth engine for the region, now faces challenges due to disruptions from the Russo-Ukrainian war and a slow recovery in China. On a brighter note, the lower than-expected European natural gas prices in 2023, coupled with improved gas storage conditions, should offer respite to businesses and households. Furthermore, anticipated contributions from China's economic stimulus efforts and sustained US demand should support European export-led economic growth. The recent global decline in manufacturing activity, potentially just a short-term correction from the pandemic related boom, could see a rebound in 2024. In fixed income, we see that the rate hiking cycle is at or very near its peak in major economies and are now in a position to earn an attractive yield from both government and corporate bonds. We are tentatively increasing duration across portfolios where appropriate, whilst maintaining a relatively low exposure to high yield bonds, given that we do not believe that holders are suitably compensated for the risk. Given the ongoing economic and geopolitical uncertainty faced by investors, we continue to position portfolios for the possibility of a range of economic scenarios. There is currently insufficient visibility for us to back a single sustained outcome. Instead, staying invested but keeping balance between growth and value investment styles continues to be our goal.

Credo Capital Plc

Last quarter saw all three of the major risk asset classes post positive returns, in particular global equities returned 10.7% - a three-month performance that ranks in the top decile over the last 23 years. For equities, the period was a culmination of consistent gains that were broadly distributed across the market, a change from the majority of 2023 where returns were highly concentrated in the so-called "magnificent 7". Meanwhile, for fixed income there was an initial period of strong performance, the global index was up 5.2% by late December, before stronger than expected job data and hawkish comments from the Fed saw a rise in yields across the curve, with the asset class subsequently finishing up 2.3%. It was a similar story for global REITs, which had recorded a 10.7% gain over that same initial period before ending the period up 5.4%. From a currency perspective, the US dollar appreciated slightly on an aggregate basis, strengthening relative to the euro, Japanese yen and Chinese yuan but weakening against sterling.

EXPLANATORY NOTES

3 Year Rolling	21 January 2021 – 31 December 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

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PTI Mutual Fund PCC Limited (a protected cell company registered with limited liability in Guernsey with registration number 52182). The Manager of the protected cell company is PTI Guernsey Limited (Registration Number 50910) a wholly owned subsidiary of Personal Trust (Pty) Ltd (1951/0028559/07). PTI Mutual Fund PCC Limited is represented by Personal Trust International Management Company (Pty) Limited in South Africa.
Custodian: BNP Paribas S.A. Guernsey Branch whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance are calculated after management fees and other expenses. PTI Mutual Fund PCC does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 29 February 2024 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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

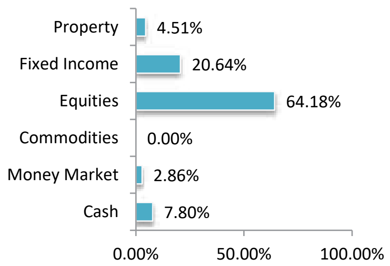
TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK
Quarter	8.45%	9.10%	9.57%
1 year	16.20%	18.18%	19.97%
Since Inception	8.57%	10.06%	11.65%

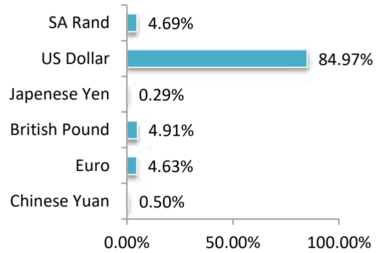
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	23.04%	24.64%
Lowest rolling 1-year return	-13.02%	-13.91%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-20.00%	-20.81%
Percentage positive months since inception	0.00%	0.00

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. The Feeder Fund might declare and distribute income if interest earned on cash deposits exceeds expenses for the accounting period.

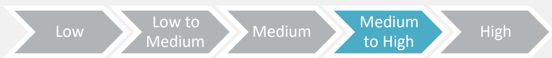
Income Characteristics
- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

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

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

ASISA Category
Sector: Multi Asset Flexible Portfolio
Geographic Classification: Global

Fund Risk Profile



Underlying Offshore Investment Managers:	Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
Inception Date:	2 August 2021
Fund Size:	R178,715,764
Unit Price (Fund Inception):	123.54 cents per unit
Units in issue:	140,653,182
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 29 FEBRUARY 2024

MINIMUM DISCLOSURE DOCUMENT

Total Expense Ratio

	Financial Year	3 Year Rolling
Total Expense Ratio (TER)	2.01%	2.04%
Transaction Costs (TC)	0.01%	0.05%
Total Investment Charges (TER+TC)	2.02%	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

3 Year Rolling	1 January 2021 – 31 December 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
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.
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Disclosure

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Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
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Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust International Management Company (Pty) Limited does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 29 February 2024 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.

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Registration Number 2005/026983/07

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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA