QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q1
MAR 2026

Water security in the Garden Route
A real risk to retirement planning?

- Reviewing your financial plan: What should change and what should not?
- Glencore and the potential merger with Rio Tinto
- 2026/2027 Budget Summary
- 2026/2027 Budget Highlights

PERSONAL T·R·U·S·T
for the personal touch

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

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

Reviewing your financial plan

What should change and what should not?

***Nick de Villiers**, Trust Officer at our Noordhoek Office, discusses when to review your financial plans.*

Financial planning is often treated as a once-off event: a plan is created, filed away, and only revisited when something goes wrong or at a scheduled annual meeting. Effective financial planning is not static. It is an ongoing process that evolves as your life unfolds, while remaining grounded in long-term principles.

Whether you are building wealth, transitioning into retirement, or living off your investments, regular reviews play a vital role in keeping your financial plan relevant. The key is knowing **what deserves attention and adjustment**, and **what should be left alone**.

Financial planning is a process, not an event

Life has a way of disrupting even the best-laid plans. Changes in income, health, family structure, or priorities can quickly render an outdated plan ineffective. As Dwight D Eisenhower famously noted, *"Plans are worthless, but planning is everything."* The value lies not in the document itself, but in the ongoing decision-making framework it provides.

People tend to seek professional advice after they realise, they have made a mistake – often when the consequences are difficult or costly to unwind. Regular engagement with your Trust Officer helps introduce objectivity, reduces emotional decision-making, and ensures you thoughtfully evaluate major financial choices before you commit.

At a minimum, review your financial plan annually. However, certain life events or transitions should prompt an earlier review.

What *should* change when you review your plan

1. Income needs and cash flow

Your income requirements are not fixed. During your working years, you are typically in an accumulation phase, where cash flows in and you grow assets. Later, during retirement or semi-retirement, the focus shifts to a dispersal phase – living off investments and carefully managing withdrawals.

A review should consider:

- Changes in lifestyle or spending patterns
- Once-off or irregular expenses such as home maintenance, education support, or medical costs
- Whether your current income still meets your needs comfortably.

It is important to distinguish between **temporary expenses** and **permanent lifestyle changes**, as each requires a different planning response.

2. Withdrawal rates and sustainability:

For those drawing an income from investments, the sustainability of withdrawals is critical. Markets fluctuate, and prolonged downturns can place pressure on capital if withdrawals are too high.

A review should assess:

- Whether your withdrawal rate remains sustainable
- The impact of recent market performance
- Whether income assumptions still align with reality.

Small, initiative-taking adjustments can help avoid far more disruptive changes later in life.

3. Risk exposure and protection planning:

Risk exists in many forms. Absolute risks – such as illness, disability, or death – require appropriate life, health, and disability cover. Relative risks, such as theft or property damage, may require short-term insurance.

Your tolerance for investment risk may also evolve over time, influenced by age, financial security, and emotional comfort. Reviews allow you to ensure that:

- Your investments still match your true risk tolerance
- You are not taking unnecessary risk, or conversely, too negligible risk to combat inflation
- Your protection structures remain appropriate for your current circumstances.

4. Estate planning and beneficiaries:

Life changes do not stop at retirement. Marriage, divorce, births, deaths, or changes in dependency all affect estate planning.

Regular reviews should confirm that:

- Beneficiary nominations are up to date
- Your will reflects your current wishes
- Liquidity is sufficient to cover estate expenses
- Powers of attorney and executorship arrangements remain appropriate.

Keeping these documents current reduces stress for loved ones and ensures your intentions are honoured.

"Plans are worthless, but planning is everything."
– Dwight D Eisenhower

What *shouldn't* change too often

1. Your long-term investment strategy:

A well-constructed investment strategy is designed to endure market cycles. Reacting to headlines, short-term volatility, or recent performance often does more harm than good.

Avoid:

- Making emotional decisions during market downturns
- Chasing returns based on what has recently performed well
- Constantly switching strategies without a material change in circumstances.

Stability and discipline are powerful allies in long-term financial success.

2. Asset allocation without a clear reason:

Your asset allocation supports your income needs, time horizon, and risk tolerance. Unless there has been a meaningful change in your personal circumstances, frequent adjustments are usually unnecessary and may increase costs or tax exposure.

The purpose of a review is often to confirm that your allocation is still appropriate – not to reinvent it every year.

3. Long-term diversification decisions:

Geographic and currency diversification play a key role over time. Short-term currency movements should not drive strategic decisions. Offshore exposure, for example, often remains a stabilising element in a well-diversified portfolio, even when exchange rates fluctuate.

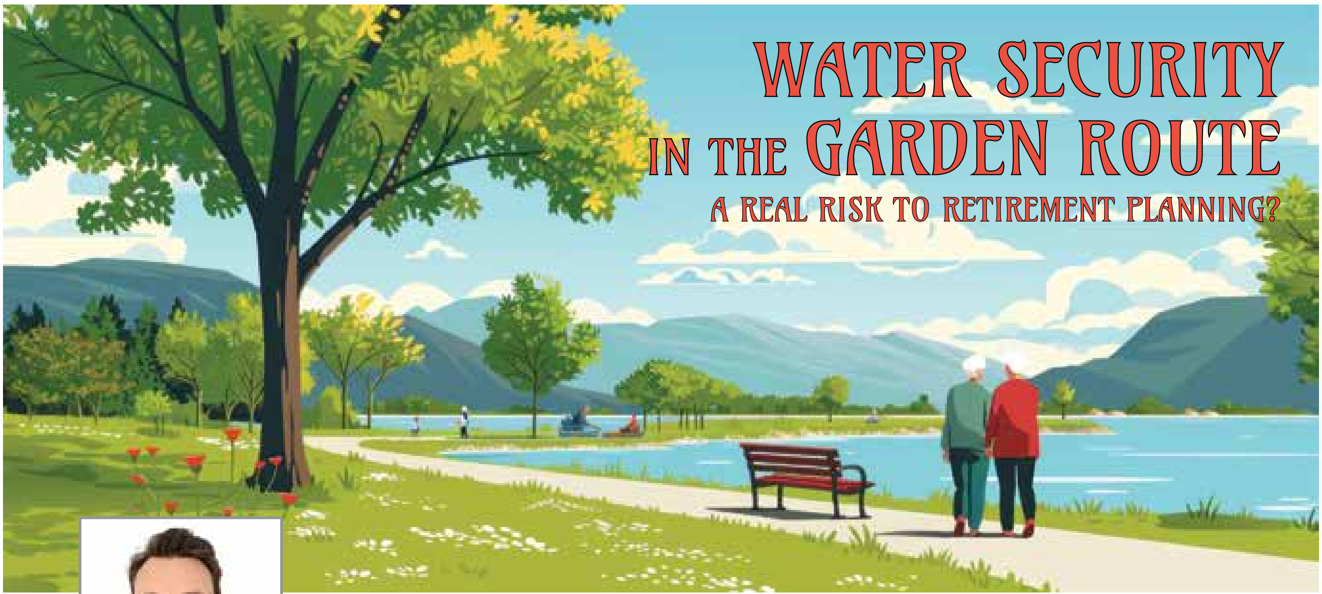
Timing matters

One final but crucial insight is when to review your plans. Reviews are most effective when conducted during periods of relative calm – before major decisions or transitions, not in the middle of a crisis. Clear thinking is far easier when you are not "up to your neck in alligators."

Concluding thoughts

Your financial plan exists to support your life, not constrain it. Regular reviews provide reassurance, clarity, and confidence that your plan remains aligned with your goals, values, and circumstances.

The most successful financial plans are not those that change constantly, but those that **evolve thoughtfully** adapting where necessary, while remaining anchored to sound long-term principles.



WATER SECURITY IN THE GARDEN ROUTE

A REAL RISK TO RETIREMENT PLANNING?

***Sean Fahy**, Trust Officer at our Knysna office, provides insights to those who are considering retiring or have retired in the area.*

For many retirees, the Garden Route represents an ideal place to retire. Natural beauty, a slower pace of life and a keen sense of community all feature high on the list. It is easy to see why towns such as George, Knysna and Plettenberg Bay continue to attract retirees, and increasingly, younger families from across South Africa.

Alongside these obvious attractions sits a quieter but increasingly important consideration: water security.

As of early January 2026, the Garden Route Dam, which supplies much of the George area, was sitting at around 45% capacity, while the Haarlem Dam was closer to 30%. In Knysna, the situation has been even more concerning, with reports placing the Akkerkloof Dam at below 20%, equating to little more than two weeks of supply at current usage levels.

These figures are not academic. They have already translated into tighter water restrictions, pressure management, and higher water tariffs across parts of the Garden Route.

The issue is not limited to this region. A recent Daily Maverick article highlighted the broader national context, estimating a R400 billion cost to repair South Africa's failing municipal water infrastructure. While this is a national problem, its impact is felt most acutely at a local level – particularly in water-constrained coastal towns.

A structural challenge, not a short-term inconvenience

Water shortages are often dismissed as temporary drought-related events. In reality, the Garden Route faces a more complex and persistent challenge.

Municipal data shows that weekly rainfall during key periods has frequently been minimal, in some cases less than 10mm per week, while dam levels continued to decline. Even when heavier rain does fall, it has often made minor difference to overall dam levels. Short bursts of rainfall simply do not solve long-term supply issues.

In my view, this confirms that water constraints in the region should be seen as structural rather than cyclical. Population growth, tourism demand, ageing infrastructure, and climate variability are placing sustained pressure on water systems that were never designed for today's levels of use.

Why this matters in retirement planning

For retirees, water security affects far more than day-to-day convenience.

Lifestyle certainty

Most retirement plans assume stability: predictable living costs, a settled home, and fewer surprises. Ongoing water restrictions challenge this assumption, particularly for retirees who value gardens, pools, or consistent household routines.

Property value and long-term usability

Homes that rely entirely on municipal water supply may become less attractive over time. By contrast, properties with rainwater harvesting, storage capacity or alternative supply options are increasingly seen as more resilient. Over the long term, this may influence both resale value and the practicality of remaining in the Garden Route throughout retirement.

Unplanned capital expenditure

Water resilience measures are rarely factored into retirement budgets. Yet installing tanks, pumps, filtration systems, or boreholes can involve significant once-off costs – often at a stage when income is fixed and financial flexibility is limited.

Intergenerational considerations

Many retirees plan to pass property on to children or grandchildren. Water security increasingly influences whether those assets remain practical, affordable, and desirable for the next generation.

A familiar foe: electricity

There is a useful comparison with electricity.

A decade ago, load shedding was widely seen as an inconvenience. Today, households with solar and backup systems experience far less disruption and, in many cases, lower long-term operating costs. Those who planned early benefited from spreading costs over time rather than reacting under pressure.

Water appears to be following a similar path. Municipal responses in the Garden Route, including emergency tariffs and escalating restriction levels, suggest that initiative-taking planning will matter more in the years ahead.

Trusts

For clients who hold property within Trusts, water planning introduces an additional layer of complexity.

Trustees may be required to fund infrastructure upgrades, balance the interests of income and capital beneficiaries, and make decisions that affect the long-term sustainability of the asset. Without prior planning, these decisions can become contentious, particularly where beneficiaries hold differing views on cost and responsibility.

In this context, water resilience is increasingly part of responsible asset stewardship, rather than an optional extra.

Planning without alarmism

None of this suggests that the Garden Route is an unsuitable place to retire. It remains one of South Africa's most desirable lifestyle regions.

However, good retirement planning has always involved identifying risks before they become urgent. Water security now deserves a place alongside healthcare costs, inflation and longevity when considering long-term financial and lifestyle decisions.

The aim is not to predict the future, but to preserve choice, flexibility, and peace of mind.

[5]

GLENCORE and the potential merger with RIO TINTO

***Andrew Dowse**, Head of Equity, discusses the merger that would have created the largest copper miner in the world.*

On 9 January 2026, Glencore confirmed that discussions with Rio Tinto were taking place regarding a potential merger of the two businesses. The terms of the deal would likely be Rio Tinto acquiring all of Glencore shares by issuing Rio Tinto shares as consideration. In early February Glencore announced that the merger would not take place anymore. We are illustrating our thoughts around why this could be a good deal, that potentially leaves the door open for a deal with someone else.

Glencore is a diversified mining business with a focus on "future facing metals and minerals" that will lead the world in the global energy transition. These minerals focus on elements like copper, zinc, cobalt, and nickel – all important inputs in battery production, and in the transition from old traditional carbon intensive energy production from sources like oil, gas, and coal to renewable energy production through solar, hydro and wind energy. Newer renewable sources of energy supplies require substantial amounts of copper investment for efficient functioning of national electrical distribution grids. In addition, ageing infrastructure on existing energy supplies means maintenance spend will need to be higher in future and require more copper. Although not core to the demand for Glencore's materials, copper is also seen to have many health benefits as copper does not facilitate bacterial formation and in fact is noted as a continuous eliminator of bacteria on surfaces as ions breakdown the cells that bacteria hide in.

The most lucrative copper mines in the world tend to be in jurisdictions that are considered risky. These are places like Chile, Peru, and Democratic Republic of Congo (DRC). The mining rights for the most feasible mines have already been secured and any miner that wants to gain access to or increase their copper exposure is inevitably going to have to acquire a business with those rights. Getting new mining permits in recent years has been difficult, anywhere in the world. The awareness of environmental damage has made governments scrutinize companies which they allow to mine in their country, with heavy burdens in the form of royalties, taxes, and rehabilitation provisions. Furthermore, most governments require community investment to uplift people that live around or work in these mines. When you venture into risky countries with these heavy burdens, things can get complicated. For these reasons, scale matters and can make a significant difference in the viability of any project, including bargaining power with hostile governments. Therefore, opening a new mine is often considered a last resort, and if possible, better to acquire an incumbent.

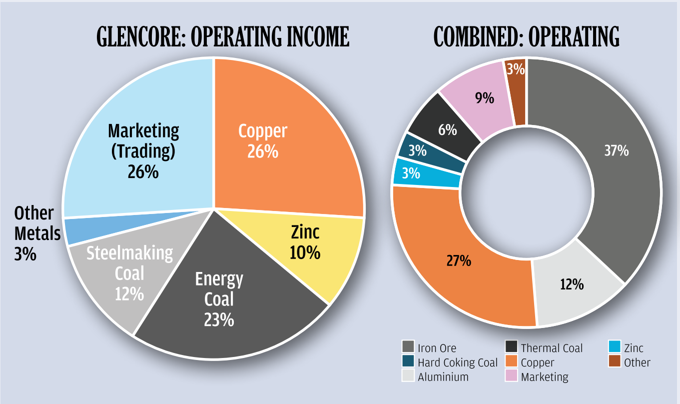
Rio Tinto generates approximately 55% of its operating income from iron ore while 23% comes from copper and around 19% from aluminium. Iron ore is less appealing given that China has spent most of the past two decades modernising and expanding its existing cities and building new cities in anticipation of population growth that has not materialised. The realisation that this expansion is probably mostly complete and demand for iron ore on the scale we had seen in the recent past is now more likely to shrink in the future. It will be difficult for Rio Tinto to sell these assets as this macro backdrop is well known amongst the mining community. Therefore, the next best solution is to dilute iron ore by adding other more desirable metals to their portfolio. Glencore is an ideal candidate since it has no iron ore in its portfolio. However, Glencore does have a considered undesirable in its coal assets, although Rio Tinto has none so it would be relatively small on a merged basis. The complementary nature of exposures looks highly appealing.

Getting into some of the nitty gritty details. Rio Tinto (US$155bn) is approximately double the size of Glencore (US$81bn) by market capitalisation. Neither company has a lot of debt, and both have strong balance sheets. Rio Tinto (US$11bn) makes nearly four times the amount of net profit, although this in large part has to do with coal prices being relatively depressed currently. A point that Glencore no doubt will highlight in negotiations. Glencore is also in a ramp-up of capex spending as they expand their operations of the copper assets in their portfolio. This will yield increased future profits on materials in high demand. Rio Tinto spends a similar amount (US$9bn) of capex, reflecting lower opportunities for expansion in their desirable assets.

It is also worth noting that both companies have multiple global listings. Rio Tinto has a dual listed corporate structure, with an Australian Limited entity as well as a British PLC entity combined under the dual listed control structure – much like Investec has currently in South Africa. Glencore has its primary listing in London with headquarters in Switzerland

and a secondary listing in South Africa. Therefore, a merged entity where payment happens with Rio Tinto shares, would need Rio Tinto to have an additional listing in Johannesburg, South Africa. This could be easy given the number of PLC entities with a secondary listing in SA.

The two boards would need to agree on who will lead the combined entity. As Rio Tinto has emerged as the acquiror, it is likely they will want to retain the most senior positions. Equally important is to agree the fair price to be paid. This requires making a fair value assessment of Rio Tinto, as they intend to use their shares as payment, and similarly that of Glencore. Glencore shareholders will likely expect some sort of premium above the prevailing market price, often not less than about 20%. That will allow a determination of a share ratio to ensure shareholders receive fair compensation in the deal. It is also worth noting that Rio Tinto has tried to acquire Glencore three times before. Once in 2014 and again in 2024 and 2026. All attempts failed largely due to valuation disagreement.



In conclusion, we think there are many good reasons for these two mining majors to merge and create the largest copper miner in the world. On paper, logic suggests that this would be a mutually beneficial merger for shareholders and for the world in terms of certainty of supply of various critical minerals the world is going to need in the next ten years. Even the multijurisdictional listing hurdles seem easy in this potential deal. On a post-merged basis, we would be excited to hold the combined entities shares, even if the pure play on copper becomes more diluted with other products. The biggest impediment to this deal however is going to be board members' egos. One of the two CEOs will have to accept stepping down, and this will require an adequate premium on the share price to help him look passed the position he is giving up.

SUMMARY OF THE 2026/2027 BUDGET

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

In an article written after the 2022 Budget Speech, I mentioned how the South African taxpayer was being battered from all sides with increasing government debt, inflation, and sluggish economic growth, with no foreseeable tax relief. It has been a while since the Minister of Finance presented a budget that contained proposals that had any benefit for taxpayers, especially the individual taxpayer who has had to shoulder the burden of not receiving any tax relief for the past two fiscal years. With the withdrawal of the proposed VAT increase last year, it was envisaged that over the next three years, the government would face a shortfall of approximately R60 billion and this would have to be recovered by increased taxes.

Fortunately, the expected R20 billion in tax hikes per year mentioned during May 2025 could be avoided, and tax relief has been provided for individual taxpayers and small businesses.

The Minister also proposed an increase to several limits to improve savings and investments and provide support for small businesses.

However, it is not an all "give" budget and as is customary, the "take" side of the coin is an increase of approximately 3.4% on all "sin" taxes. The fuel levy and road accident fund levy has also been subjected to an increase after escaping an increase for a few years.

Noteworthy tax proposals are an increase in:

- Tax brackets and applicable rebates
- Capital Gains Tax allowances as follows:
  - Exclusion at death from R300,000 to R440,000
  - Exclusion in respect of disposal of primary residence from R2 million to R3 million
  - Annual exclusion from R40,000 to R50,000
- Medical tax credits – the rebate was adjusted from R364 to R376 per month per person for the main member of and first dependent on a scheme, and from R246 to R254 for each additional dependant
- Retirement funding contribution limits from R350,000 to R430,000
- Foreign single discretionary allowance limit from R1 million to R2 million
- Tax free investment limit from R36,000 to R46,000. However, the R500,000 lifetime contribution cap is unchanged.
- Donation tax free limit from R100,000 to R150,000.

Government debt as a percentage of gross domestic product, though still high, seems to have stabilised and is on a downward trajectory and the inflation outlook has also stabilised. Unfortunately, economic growth still eludes us, and it is this that the government must focus on to bring real relief for all the citizens of this country. Hopefully, the additional funding provided to the South African Revenue Service last year to collect the undisputed tax debt the Commissioner of the South African Revenue Service refers to, will pay dividends and the next two years of R20 billion rand tax increases can also be avoided.

2026/2027 BUDGET HIGHLIGHTS FOR INDIVIDUALS

TAX TABLES

2025/2026		2026/2027	
Taxable Income (R)	**Rates of Tax**	**Taxable Income (R)**	**Rates of Tax**
R0 – R237,100	18% of each R1	**R0 – R245,100**	18% of each R1
R237,101 – R370,500	R42,678 + 26% of the amount above R237,100	**R245,101 – R383,100**	R44,118 + 26% of the amount above R245,100
R370501 – R512,800	R77,362 + 31% of the amount above R370,500	**R383,101 – R530,200**	R79,998 + 31% of the amount above R383,100
R512,801 – R673,000	R121,475 + 36% of the amount above R512,800	**R530,201 – R695,800**	R125,599 + 36% of the amount above R530,200
R673,001 – R857,900	R179,147 + 39% of the amount above R673,000	**R695,801 – R887,000**	R185,215 + 39% of the amount above R695,800
R857,901 – R1,817,000	R251,258 + 41% of the amount above R857,900	**R887 001 – R1,878,600**	R259,783 + 41% of the amount above R887,000
R1,817,001 and above	R644,489 +45% of the amount above R1,817,000	**R1,878,601 and above**	R666,339 + 45% of the amount above R1,878,600

REBATES

Primary rebate	Increased from R17,235 to R17,820
Secondary rebate (individuals over 65)	Increased from R9,444 to R9,765
Tertiary rebate (individuals over 75)	Increased from R3,145 to R3,249

TAX THRESHOLD

Below age of 65	Increased from R95,750 to R99,000
Over age of 65	Increased from R148,217 to R153,250
Over age of 75	Increased from R165,689 to R171,300

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 increased:

- From R364 to R376 for the first two members
- From R246 to 254 for every additional member

OTHER PERTINENT INFORMATION

- The annual allowance limit for investing in tax free savings accounts increased from R36,000 per annum to R46,000 per annum – lifetime limit unchanged at R500,000 per annum
- Value Added Tax rate unchanged; qualifying threshold increased from R1m to R2,3m – effective 1 April
- Transfer duty thresholds unchanged
- Maximum deductible retirement annuity fund contributions increased from R350,000 to R430,000
- Gain/loss annual exclusion increased from R40,000 to R50,000
- Primary residence exclusion increased from R2m to R3m
- Exclusion on death increased from R300,000 to R440,000
- Annual donations tax free limit increased from R100,000 to R150,000
- Foreign single discretionary allowance increased from R1m to R2m
- Company tax rate – 27% unchanged
- Fuel and road accident levy at R4.10 and R2.25 per litre respectively.

QUARTERLY FUND OVERVIEW

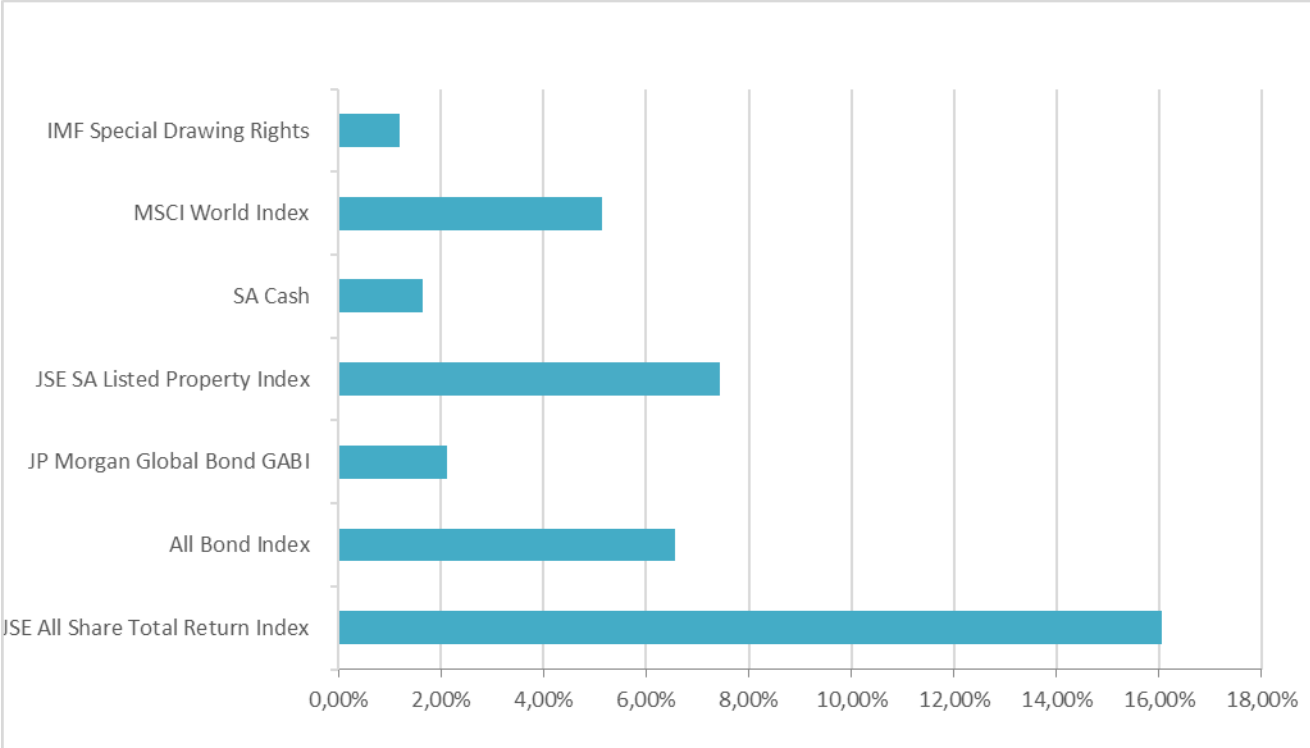
FOR THE QUARTER ENDING 31AUGUST 2025

PERSONAL T·R·U·S·T INTERNATIONAL

MANAGEMENT COMPANY (PTY) LTD

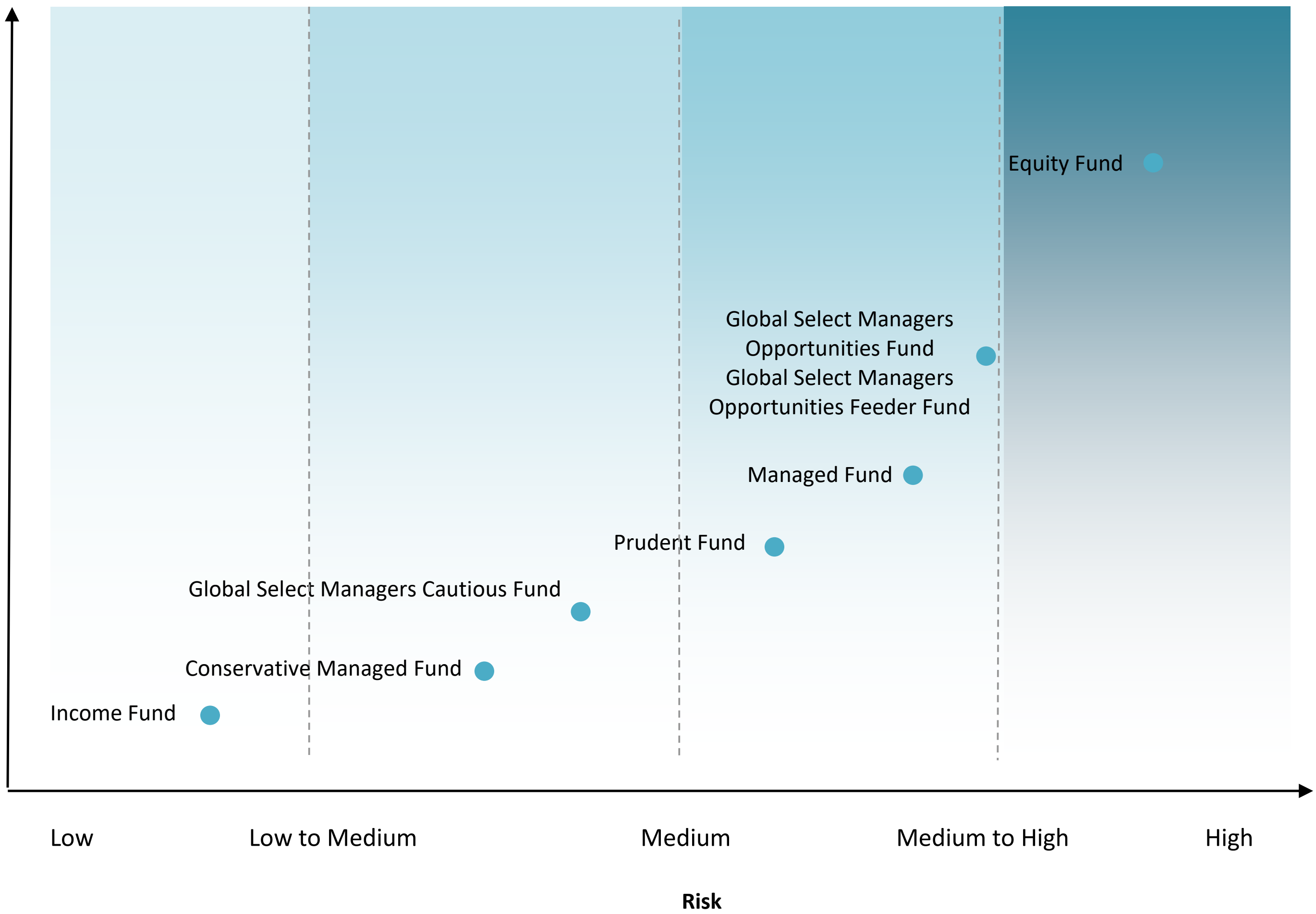
Asset Class Dashboard

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



Source: Bloomberg

PERSONAL TRUST GROUP'S FUND RANGE & RISK PROFILE



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

	1 Year	3 Year	5 Year	10 Year	Since Inception
Asset Allocation Funds					**%**
Personal Trust Conservative Managed Fund	20.00%	12.55%	11.60%	8.4%	9.87%
Personal Trust Prudent Fund	19.34%	12.18%	12.28%	9.38%	10.90%
Personal Trust Managed Fund	25.92%	14.98%	13.74%	9.88%	10.58%
Equity Fund					
Personal Trust Equity Fund	19.57%	8.24%	11.75%	8.63%	8.71%
Income Fund					
Personal Trust Income Fund	11.72%	10.12%	8.54%	7.99%	9.01%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	9.96%	7.24%	2.08%	3.23%	2.02%
PTI Global Select Managers Cautious Fund R	-5.23%	2.37%	3.29%	3.41%	8.05%
PTI Global Select Managers Opportunities Fund $	16.75%	12.30%	5.46%	6.90%	4.49%
PTI Global Select Managers Opportunities Fund R	0.88%	7.20%	6.80%	7.13%	10.71%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	0.50%	6.77%	N/A	N/A	5.80%

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

PERSONAL TRUST CONSERVATIVE MANAGED FUND
FUND DETAILS AS AT 28 FEBRUARY 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	4.92%	4.81%	4.53%
1 year	20.00%	22.50%	17.82%
3 years	12.55%	14.04%	12.62%
5 years	11.60%	12.03%	10.61%
10 years	8.84%	9.987%	8.33%
Since inception	9.87%	10.79%	8.59%

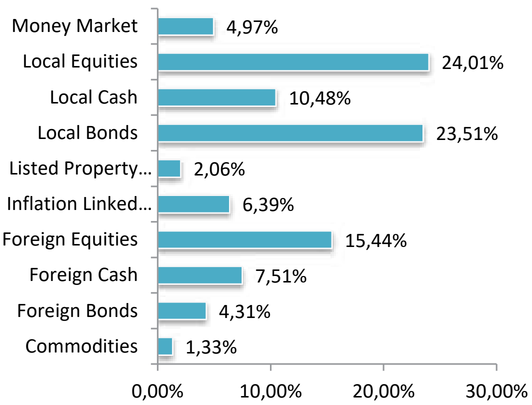
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	20.17%	21.69%
Lowest rolling 1-year return	-3.44%	-1.82%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.97%	-35.64%
Percentage positive months since inception	71.23%	61.32%

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

ASSET ALLOCATION



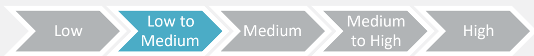
INCOME DISTRIBUTIONS	CPU
March 2025	1.87 cpu
June 2025	3.15 cpu
September 2025	2.36 cpu
December 2025	2.48 cpu
Paid in the last 12 months	9.86 cpu
12 month historic yield	3.67%

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

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

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

Fund Risk Profile



Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2008
Fund Size:	R5.514 billion
Unit Price:	268.84 cents per unit
Units in issue:	2,051,023,333
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)	1.48%	1.47%
Transaction Costs (TC)	0.05%	0.03%
Total Investment Charges (TER+TC)	1.53%	1.50%

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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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** returned 4.9% for the 3 months ending February 2026. Longer term returns remain ahead of the inflation plus 3% benchmark and ahead of the peer group.

Equities continued their strong run on the back of higher commodity prices, and in particular platinum which was up 30% over the last 3 months. Mining shares thus dominated returns gaining 35%, but banking shares also had a strong quarter rising 22%. The laggards were a few large industrial shares, namely Naspers and luxury company Richemont.

Income generating assets have also continued on their upward trajectory. The listed property index gained 7% while the All Bond Index and Inflation Bond Index were up close to 7%. The All Bond Index gained 24% in 2025, a truly remarkable outcome and reflects the progress made on a lower inflation target and sustained low inflation, as well as continued fiscal discipline. The most recent budget provided evidence of this discipline with a lower deficit. It was also the third year that South Africa delivered a primary surplus. This means that excluding debt service costs, we spent less on expenses than the revenue collected. Debt service costs remain a chunky part of our annual expenses as a nation, but lower bond yields will see that cost coming down over time.

The strength in the rand continued to put a dampener on returns from offshore asset classes. Global equities gained about 4% in US dollars over the quarter, but delivered a negative return in rands given a further appreciation in the currency of 6% over the period.

Gains in the fund have come from domestic assets this quarter. Whilst offshore asset classes have lagged materially over the last year, diversification across asset classes remains essential. Global assets remain an important source of return and risk management in the fund over the long term. As the rand has strengthened and domestic assets have done well, we've trimmed exposure locally and added to our global exposure.

EXPLANATORY NOTES

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

Disclosure

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

Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Service Providers, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707, and Sanlam Investment Management (Pty) Ltd, operating under FSP number 579. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust International Management Company (Pty) Limited does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 28 February 2026 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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	4.55%	1.62%	6.53%
1 year	19.34%	7.70%	22.70%
3 years	12.18%	8.94%	14.32%
5 years	12.28%	10.17%	12.40%
10 years	9.38%	9.95%	9.11%
Since Inception	10.90%	10.61%	11.49%

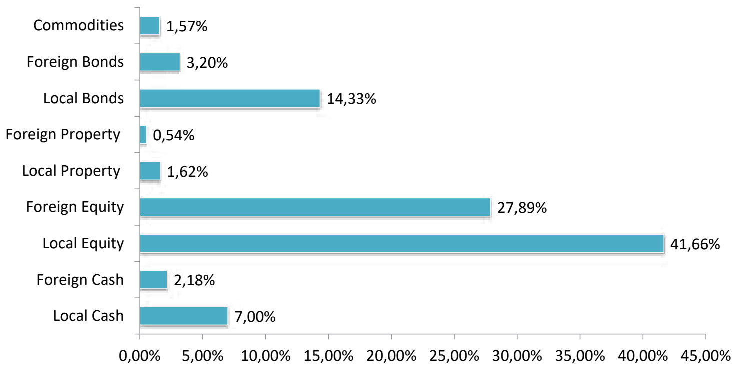
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	33.46%	8.01%
Lowest rolling 1-year return	-12.35%	9.86%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-24.94%	-46.40%
Percentage positive months since inception	68.37%	61.56%

UNDERLYING HOLDINGS	% OF PORTFOLIO
Aylett Balanced Prescient Fund	23%
Allan Gray Balanced Fund	23%
NinetyOne Opportunity fund	20%
M&G Balanced Fund	20%
Coronation Balanced Plus Fund	13%
Cash	1%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2025	2.05 cpu
June 2025	5.68 cpu
September 2025	2.35 cpu
December 2025	0.74 cpu
Paid in the last 12 months	10.81 cpu
12 month historic yield	1.47%

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

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

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

Fund Risk Profile

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

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 October 2001
Fund Size:	R2.186 billion
Unit Price:	754.85 cents per unit
Units in issue:	289,721,295
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)	2.14%	2.14%
Transaction Costs (TC)	0.08%	0.08%
Total Investment Charges (TER+TC)	2.22%	2.22%

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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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Prudent Fund of Funds*** returned 4.5% over the quarter. Allan Gray, M&G and Aylett delivered strong returns relative to peers while the other managers lagged over this short period. The underlying funds have different investment approaches, with the aim of delivering inflation beating returns over the long term. Some managers aim to achieve real growth with a focus on growth assets, namely equities. Other managers combine this real return objective with a capital preservation objective, meaning their funds are often more conservatively positioned. Commodity based companies tend to be more volatile, with underlying commodity prices difficult to forecast. Managers with a capital preservation bias tend to have a lower exposure to miners over time. Given the strong gains in platinum and gold, these funds have lagged during this cycle. We have a long-term horizon which is aligned with our managers. We understand that different styles will perform differently in different investment environments. We aim to combine managers who have investment styles which complement each other, providing both growth and diversification of risk.

The managers performed as follows:

Ninety One Opportunity Fund (Class J) – -0.5%

M&G Balanced Fund (Class B) – 6.1%

Coronation Balanced Fund Plus (Class P) – 1.2%

Allan Gray Balanced Fund (Class C) – 9.1%

Aylett Balanced Prescient Fund (Class A1) – 6.4%

EXPLANATORY NOTES	
3 Year Rolling	1 January 2023 – 31 December 2025
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over the same rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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PERSONAL TRUST MANAGED FUND

FUND DETAILS AS AT 28 FEBRUARY 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	6.91%	6.37%	6.53%
1 year	25.92%	27.62%	22.70%
3 years	14.98%	16.22%	14.32%
5 years	13.74%	14.28%	12.40%
10 years	9.88%	10.69%	9.11%
Since Inception	10.58%	11.07%	8.89%

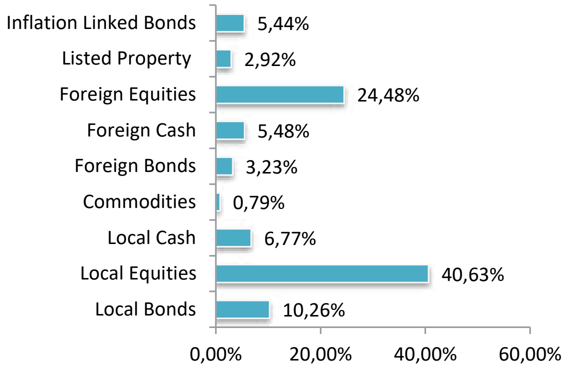
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	29.18%	26.97%
Lowest rolling 1-year return	-18.82%	-17.64%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-23.96%	-45.35%
Percentage positive months since inception	67.86%	60.27%

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

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2025	1.42 cpu
June 2025	3.82 cpu
September 2025	2.22 cpu
December 2025	2.26 cpu
Paid in the last 12 months	9.72 cpu
12 month historic yield	2.59%

Fund Objective

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

Fund Features

Suitable for investors saving for retirement, who can stay invested for 5 years or longer and for those looking for an investment that balances long-term growth with medium to high levels of risk

Invests in a combination of local and foreign equities, property trusts, bonds and cash

Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign Bond 1+Year Index) management.

Will tend to have an increased probability to volatility in the short term due to high equity exposure therefore suitable for investors with a longer term investment horizon.

The Fund may, from time to time, have exposure to precious metals or commodities, through listed instruments that are permissible in terms of governing Collective Investment Scheme legislation.

Awards

Morningstar Award for Best Aggressive Allocation Fund.

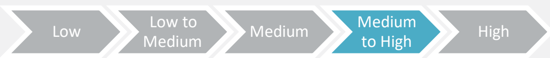
Award Date: 2 March 2016

ASISA Category

Sector: Multi Asset High Equity Portfolio

Geographic Classification: South African

Fund Risk Profile



Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2007
Fund Size:	R3.859 billion
Class A Size:	R3.378 billion
Unit Price:	375.87 cents per unit
Units in issue:	989,793,004
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)	1.50%	1.50%
Transaction Costs (TC)	0.11%	0.06%
Total Investment Charges (TER+TC)	1.61%	1.56%

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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

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PERSONAL TRUST MANAGED FUND

FUND DETAILS AS AT 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** returned 6.9% for the 3 months ending February 2026. Longer term returns remain ahead of the inflation plus 5% benchmark and ahead of the peer group.

Equities continued their strong run on the back of higher commodity prices, and in particular platinum which was up 30% over the last 3 months. Mining shares thus dominated returns gaining 35%, but banking shares also had a strong quarter rising 22%. The laggards were a few large industrial shares, namely Naspers and luxury company Richemont.

Income generating assets have also continued on their upward trajectory. The listed property index gained 7% while the All Bond Index and Inflation Bond Index were up close to 7%. The All Bond Index gained 24% in 2025, a truly remarkable outcome and reflects the progress made on a lower inflation target and sustained low inflation, as well as continued fiscal discipline. The most recent budget provided evidence of this discipline with a lower deficit. It was also the third year that South Africa delivered a primary surplus. This means that excluding debt service costs, we spent less on expenses than the revenue collected. Debt service costs remain a chunky part of our annual expenses as a nation, but lower bond yields will see that cost coming down over time.

The strength in the rand continued to put a dampener on returns from offshore asset classes. Global equities gained about 4% in US dollars over the quarter, but delivered a negative return in rands given a further appreciation in the currency of 6% over the period.

Gains in the fund have come from domestic assets this quarter. Whilst offshore asset classes have lagged materially over the last year, diversification across asset classes remains essential. Global assets remain an important source of return and risk management in the fund over the long term. As the rand has strengthened and domestic assets have done well, we've trimmed exposure locally and added to our global exposure.

EXPLANATORY NOTES

3 Year Rolling	1 January 2023 – 31 December 2025
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 1 December 2025.
Financial Year	1 January – 31 December
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Disclosure

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PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	6.67%	16.06%
1 year	19.57%	54.49%
3 years	8.24%	22.52%
5 years	11.75%	18.68%
10 years	8.63%	13.85%
Since inception	8.71%	14.65%

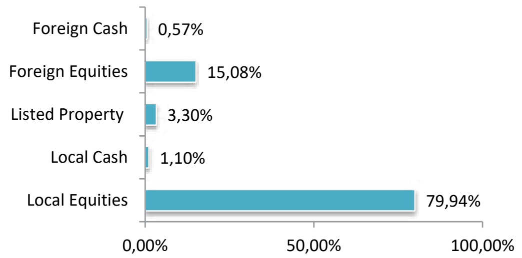
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	53.65%	53.98%
Lowest rolling 1-year return	-21.45%	-18.42%

*See explanatory notes

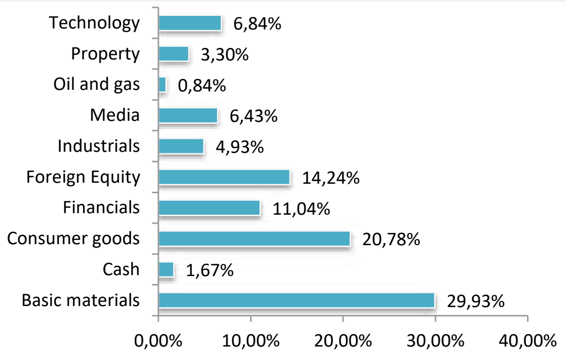
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-35.20%
Percentage positive months since inception	61.81%	61.81%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
BHP Group Ltd	10%
Compagnie Fin Richemont	8%
Prosus N.V.	7%
Naspers Ltd	6%
Impala Platinum Holdings Ltd	6%
Anglo American Plc	5%
Shoprite Holdings Ltd	5%
Glencore Xstrata Plc	5%
British American Tobacco Plc	4%
iShares Global Healthcare ETF	4%

ASSET ALLOCATION



SECTOR ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2025	0.63 cpu
June 2025	2.24 cpu
September 2025	0.90 cpu
December 2025	0.16 cpu
Paid in the last 12 months	3.93 cpu
12 month historic yield	1.41%

Fund Objective

To provide returns in excess of the JSE All Share Index Total Return Index over the long-term with lower than average risk of capital loss.

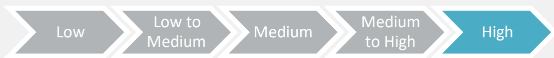
Fund Features

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

ASISA CATEGORY

Sector: Equity – General Portfolio
Geographic Classification: South African

Fund Risk Profile



Fund Manager:	Mark Huxter – Personal Trust Asset Management (Pty) Limited
Inception Date:	13 July 2009
Fund Size:	R938.91 million
Unit Price:	279.42 cents per unit
Units in issue:	336,019,066
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)	1.48%	1.45%
Transaction Costs (TC)	0.04%	0.02%
Total Investment Charges (TER+TC)	1.52%	1.47%

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

Other Information

Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PTSAEQY
ISIN Code: ZAE000137725.
JSE Code: PTSAE
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Equity Fund*** maintains a long-term thematic focus; positioned to reflect ASISA SA Equity General sector weightings, while benefiting from identified thematic trends.

South African markets after an indifferent start, amid global volatility and commodity jitters, the local bourse again saw resources come to the fore, pushing the FTSE JSE All Share Index (ALSI) higher +7.0% MoM for a twelfth consecutive month; led again by the Resources sector (+13.4%) which is now up by 183.3% over the last twelve months. Most sectors performed well with only the Industrials (-0.1%) failing to record a positive return, due to mediocre performance from heavyweights Prosus (-11.6%) and Naspers (-10.7%).

Headline y/y inflation slowed moderately to 3.5% in January (from 3.6%), slightly above consensus forecasts of 3.4% while core inflation ticked higher again by 0.1% to 3.4%, above consensus forecasts of 3.3%. However, expect better consumer and business sentiment and progress on structural reforms to support stronger GDP growth this year. The South Africa's 2026 budget reinforced National Treasury's commitment to fiscal discipline and consolidation. The Rand strengthened, but with no MPC meeting during the month of February, and little in the way of economic data surprises, the rand is trading in a narrow band.

However, risks highlighted to South Africa include a deterioration in the global AI cycle, fewer-than-expected Fed rate cuts, geopolitical flare ups; locally, a breakdown of South Africa's coalition government remains the key threat.

In line with long-term thematic focus, changes to portfolio weightings saw the sale of Sasol and a switch out of Nedbank into Capitec, while remaining fully invested in both local and offshore equities. Cash holdings reduced to 1.1% and 0.53% remains in USD. We recommend investors staying fully invested. Global equities extended their gains, supported by improving economic data and capital flows seeking diversification from US equity markets. The Fund over 1 Year returned 19.57% vs ASISA 37.78%.

EXPLANATORY NOTES	
3 Year Rolling	1 January 2023 – 31 December 2025
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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

Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707.
Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust International Management Company (Pty) Limited does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 28 February 2026 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 28 FEBRUARY 2026

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	2.63%	1.88%
1 year	11.72%	7.89%
3 years	10.12%	8.04%
5 years	8.54%	6.71%
10 years	7.99%	5.56%
Since inception	9.01%	4.38%

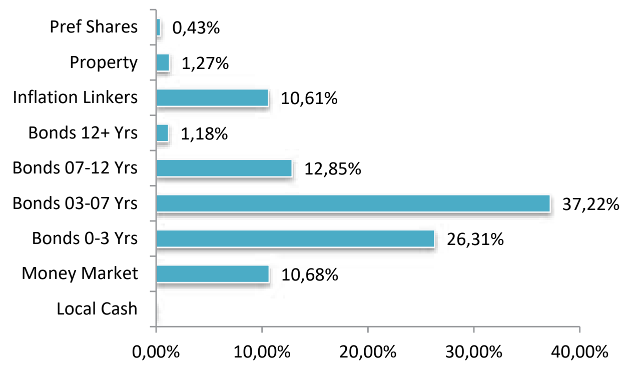
RETURNS SINCE INCEPTION	FUND	BENCHMARK *
Highest rolling 1-year return	23.08%	6.78%
Lowest rolling 1-year return	4.21%	11.12%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Percentage positive months since inception	92.28%	60.35%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
March 2025	2.47 cpu
June 2025	2.51 cpu
September 2025	2.29 cpu
December 2025	2.12 cpu
Paid in the last 12 months	9.39 cpu
12 month historic yield	6.36%

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

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

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

Fund Risk Profile

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

Fund Managers:	Granate Asset Management (Pty) Ltd & Prescient Investment Management (Pty) Ltd
Inception Date:	1 July 2002
Fund Size:	R1.110million
Unit Price:	147.52 cents per unit
Units in issue:	752,666,427
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)	1.52%	1.54%
Transaction Costs (TC)	0.00%	0.00%
Total Investment Charges (TER+TC)	1.52%	1.54%

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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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Prescient

The ***Personal Trust Income Fund*** delivered a pleasing quarter for the period ended February 2026, outperforming its benchmark.

Performance was primarily driven by the high-quality, attractive-yielding assets held in the portfolio, as well as the Fund's exposure to duration. In particular, the Fund benefited from its position in the 6-year South African Government bond, the R2032, which performed well as local bond yields declined over the period.

There were no meaningful detractors during the quarter, with the Fund seeing positive contributions from the majority of positions held in the portfolio.

During the quarter, we continued to moderate the Fund's active risk by reducing duration exposure from just over one year previously to the current level of approximately 0.70 years. Our view on South African government bonds has become moderately more cautious following the rally in yields, and we considered it prudent to scale back some of this exposure.

We believe the Fund remains well positioned with a portfolio of high-quality income assets that continue to offer attractive yields, while maintaining a duration profile consistent with the Fund's objective and risk target.

Granate Asset Management

South African fixed income markets were stronger again over the quarter, driven by a continued improvement in inflation dynamics as markets continue to digest the lowering of the inflation target to 3%. SA inflation prints were relatively subdued, and the rand also trended stronger over the quarter which further reinforced expectations that inflation pressures were receding – a supportive backdrop for the bond market. The SARB adopted a cautious approach to interest rates by holding the repo rate at 6.75% at their January meeting.

Fixed income markets also responded to improving fiscal and investor confidence, with a market friendly February budget reinforcing National Treasury's commitment to fiscal consolidation and sustainability, with high conviction that SA's national debt to GDP ratio has peaked and will begin to trend lower in the coming fiscal years. Over time, the combination of stronger economic growth, lower inflation and an improving fiscal picture is expected to see SA's credit rating improve, possibly back towards investment grade in the coming years. Global risk sentiment was also positive towards emerging markets in the quarter, which further boosted demand for SA fixed interest assets.

The fund continues to remain well diversified, positioned appropriately to take advantage of the above themes as they play out over time, whilst reflecting a more cautious view towards duration risk after the recent strong rally in markets.

The fund is now yielding 8.03% and has a duration of 1.48.

EXPLANATORY NOTES

3 Year Rolling	1 January 2023 – 31 December 2025
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
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Disclosure

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

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

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PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND

FUND DETAILS AS AT 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

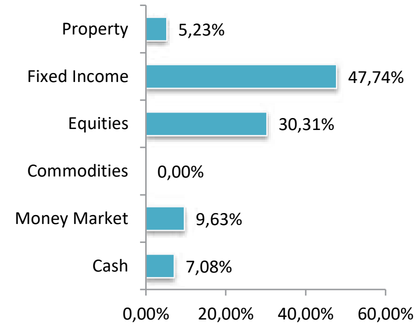
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	3.23%	-4.55%	2.87%
1 year	9.96%	-5.23%	10.49%
3 years	7.24%	2.37%	7.10%
5 years	2.08%	3.29%	2.31%
10 years	3.23%	3.41%	3.64%
Since inception	2.02%	8.05%	2.65%

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

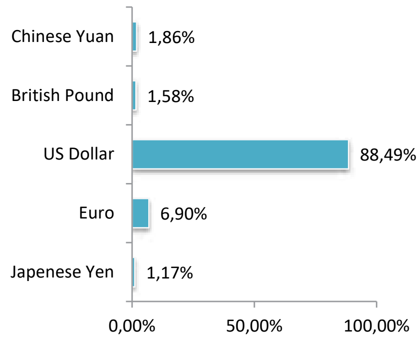
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	59.78%	61.45%

ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Objective

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

Fund Features

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

ASISA Category

Sector: Multi Asset Flexible

Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$38.13 million
Unit Price:	134.72 cents per unit
Units in issue:	28,306,607
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%	1.92%
Transaction Costs (TC)	0.03%	0.01%
Total Investment Charges (TER+TC)	1.98%	1.93%

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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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

During the period under review, US markets have lagged, as investors focused on uncertainty around trade policy. This followed the US Supreme Court's ruling that the "Liberation Day" tariff were illegal, which was met by the administration confirming that tariffs on some countries would rise from 10% to 15%, with potential for broader global measures under the 1974 Trade Act. Economic data offered a mixed picture. Producer price inflation accelerated sharply in February, registering its largest monthly increase since mid 2025, while factory orders fell 0.7%, reversing the prior month's strength. Consumer confidence ticked higher but remains well below its 2024 peak. Jobless claims were broadly steady, pointing to a labour market that is cooling gradually rather than deteriorating sharply. Safe haven demand pushed Treasury yields lower, with the 10 year falling below 4% for the first time since November. Earnings season has remained robust, with nearly three quarters of S&P 500 companies beating expectations and revenue growth running above 9% year on year. Europe outperformed US markets this week, with UK and European indices reaching new highs as investors rotated away from US mega cap technology. Strong corporate earnings helped offset geopolitical uncertainty. German business confidence continued to improve, while French sentiment softened slightly. Inflation readings across the continent were mixed but remain broadly aligned with the European Central Bank's path toward lower rates. In the UK, expectations for additional rate cuts later in the year provided further support to domestic equities. Japanese markets reached new record highs, supported by optimism around the fiscal and monetary outlook under Prime Minister Takaichi. The yen weakened further as two perceived dovish nominees were put forward for the Bank of Japan's Policy Board. Tokyo core Consumer Price Index (CPI) rose modestly above expectations, lending cautious support to a gradual tightening path. In China, travel activity surged during Lunar New Year, though per trip spending remained subdued, signalling ongoing consumer caution. Shanghai continued to loosen property market restrictions, and the central bank moved to temper yuan appreciation by cutting foreign exchange forward reserve requirements to zero. Against this backdrop we have taken equity exposure back to Neutral, following a period of strong relative returns that took us slightly overweight equity. Within our equity allocation, we remain slightly underweight the US in favour of Europe and Asia, predicated on the more attractive valuations outside of the US. When reviewing the contributors to the funds return, it has been the value exposure that has contributed to most to returns in the past quarter, followed by the Pacific North of South Emerging Markets and Federated Hermes Asia ex Japan Fund. Within the fixed interest segment of the funds, we are holding duration in line with the benchmark, and maintain our overweight position to corporate bonds, Inflation protected bonds and asset backed. This serves to ensure we achieve an enhanced yield over Government bonds, whilst mitigating interest rate risk.

Credo Capital Plc

Global equities returned 3.8% over the period, with international developed markets leading the way. A notable rotation out of US assets reflected investor concerns over stretched valuations, dollar weakness, and growing concern that agentic AI - capable of autonomously completing tasks across coding, data analysis, and workflow automation - could directly threaten the revenue models of established software companies.

Against this backdrop, a value orientated approach found favour while investors shifted away from speculative growth exposure toward more defensible earnings profiles. Global REITs were the standout performer among the major asset classes, returning 7.9%, as softening inflation data drove a sharp retreat in Treasury yields toward period end, meaningfully improving the relative income appeal of real estate equities against a backdrop of historically wide valuation discounts to broader markets. Global fixed income returned 1.1% on a hedged basis and 2.2% unhedged, as the Fed held rates steady at its January meeting following three consecutive cuts in the second half of 2025. The differential between hedged and unhedged bond returns reflected the continued weakness of the US dollar, which similarly acted as a tailwind to unhedged international equity returns.

EXPLANATORY NOTES

3 Year Rolling	1 January 2023 – 31 December 2025
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
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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 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 28 February 2026 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 Canaccord Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757. There have been no breaches in the Fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be 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 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

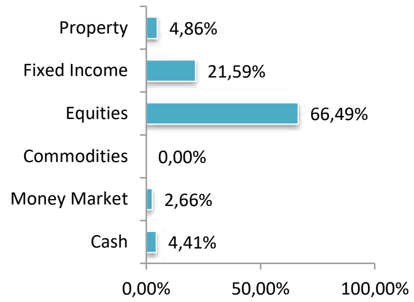
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	5.33%	-1.92%	3.42%
1 year	16.75%	0.88%	15.01%
3 years	12.30%	7.20%	12.91%
5 years	5.46%	6.80%	6.34%
10 years	6.90%	7.13%	7.44%
Since inception	4.49%	10.71%	5.56%

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

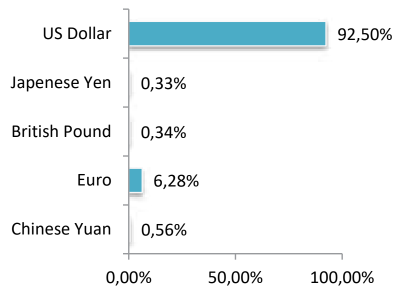
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	61.45%	63.69%

ASSET ALLOCATION



CURRENCY ALLOCATION



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

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

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$92.91 million
Unit Price:	192.62 cents per unit
Units in issue:	48,234,494
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)	1.97%	2.00%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	1.98%	2.01%

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

Other Information
Transaction cut off: 12.00pm daily
Bloomberg Code: PTISMOA
ISIN Code: GG00B4PPSZ87
Investors can access, free of charge, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND
FUND DETAILS AS AT 28 FEBRUARY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

During the period under review, US markets have lagged, as investors focused on uncertainty around trade policy. This followed the US Supreme Court's ruling that the "Liberation Day" tariff were illegal, which was met by the administration confirming that tariffs on some countries would rise from 10% to 15%, with potential for broader global measures under the 1974 Trade Act. Economic data offered a mixed picture. Producer price inflation accelerated sharply in February, registering its largest monthly increase since mid 2025, while factory orders fell 0.7%, reversing the prior month's strength. Consumer confidence ticked higher but remains well below its 2024 peak. Jobless claims were broadly steady, pointing to a labour market that is cooling gradually rather than deteriorating sharply. Safe haven demand pushed Treasury yields lower, with the 10 year falling below 4% for the first time since November. Earnings season has remained robust, with nearly three quarters of S&P 500 companies beating expectations and revenue growth running above 9% year on year. Europe outperformed US markets this week, with UK and European indices reaching new highs as investors rotated away from US mega cap technology. Strong corporate earnings helped offset geopolitical uncertainty. German business confidence continued to improve, while French sentiment softened slightly. Inflation readings across the continent were mixed but remain broadly aligned with the European Central Bank's path toward lower rates. In the UK, expectations for additional rate cuts later in the year provided further support to domestic equities. Japanese markets reached new record highs, supported by optimism around the fiscal and monetary outlook under Prime Minister Takaichi. The yen weakened further as two perceived dovish nominees were put forward for the Bank of Japan's Policy Board. Tokyo core Consumer Price Index (CPI) rose modestly above expectations, lending cautious support to a gradual tightening path. In China, travel activity surged during Lunar New Year, though per trip spending remained subdued, signalling ongoing consumer caution. Shanghai continued to loosen property market restrictions, and the central bank moved to temper yuan appreciation by cutting foreign exchange forward reserve requirements to zero. Against this backdrop we have taken equity exposure back to Neutral, following a period of strong relative returns that took us slightly overweight equity. Within our equity allocation, we remain slightly underweight the US in favour of Europe and Asia, predicated on the more attractive valuations outside of the US. When reviewing the contributors to the funds return, it has been the value exposure that has contributed to most to returns in the past quarter, followed by the Pacific North of South Emerging Markets and Federated Hermes Asia ex Japan Fund. Within the fixed interest segment of the funds, we are holding duration in line with the benchmark, and maintain our overweight position to corporate bonds, Inflation protected bonds and asset backed. This serves to ensure we achieve an enhanced yield over Government bonds, whilst mitigating interest rate risk.

Credo Capital Plc

Global equities returned 3.8% over the period, with international developed markets leading the way. A notable rotation out of US assets reflected investor concerns over stretched valuations, dollar weakness, and growing concern that agentic AI - capable of autonomously completing tasks across coding, data analysis, and workflow automation - could directly threaten the revenue models of established software companies.

Against this backdrop, a value orientated approach found favour while investors shifted away from speculative growth exposure toward more defensible earnings profiles. Global REITs were the standout performer among the major asset classes, returning 7.9%, as softening inflation data drove a sharp retreat in Treasury yields toward period end, meaningfully improving the relative income appeal of real estate equities against a backdrop of historically wide valuation discounts to broader markets. Global fixed income returned 1.1% on a hedged basis and 2.2% unhedged, as the Fed held rates steady at its January meeting following three consecutive cuts in the second half of 2025. The differential between hedged and unhedged bond returns reflected the continued weakness of the US dollar, which similarly acted as a tailwind to unhedged international equity returns.

EXPLANATORY NOTES

3 Year Rolling	1 January 2023 – 31 December 2025
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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 are calculated after management fees and other expenses. PTI Mutual Fund PCC does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 28 February 2026 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. PTI Mutual Fund PCC Limited has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The PTI Global Select Managers Opportunities Fund is jointly managed by Canaccord Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757. There have been no breaches in the Fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 28 FEBRUARY 2026

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

MINIMUM DISCLOSURE DOCUMENT

TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

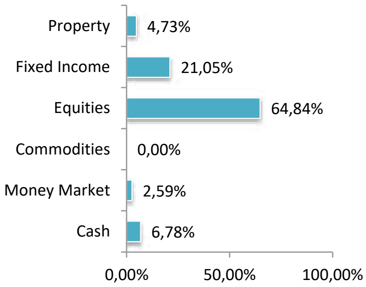
ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK
Quarter	-1.65%	-1.92%	-3.70%
1 year	0.50%	0.88%	-0.62%
3 years	6.77%	7.20%	7.77%
Since Inception	5.80%	6.51%	7.40%

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

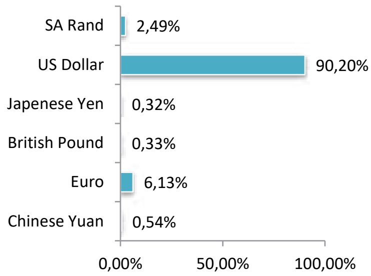
*See explanatory notes

RISK MEASURE	FUND	JSE% ALSI
Maximum Drawdown	-20.00%	-20.81%
Percentage positive months since inception	56.36%	52.73%

ASSET ALLOCATION



CURRENCY ALLOCATION



INCOME DISTRIBUTIONS	CPU
March 2025	- cpu
June 2025	- cpu
September 2025	- cpu
December 2025	0.32 cpu
Paid in the last 12 months	0.32 cpu
12 month historic yield	0.25%

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 Features

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

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

Significant Restrictions

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

Distributions

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

Income Characteristics

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

Returns in US Dollars

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

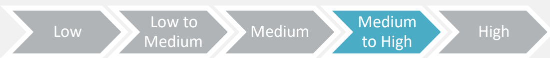
Investing Offshore

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

ASISA Category

Sector: Multi Asset Flexible Portfolio
Geographic Classification: Global

Fund Risk Profile



Underlying Offshore Investment Managers:	Canaccord Asset Management (International) Ltd & Credo Capital Plc
Inception Date:	2 August 2021
Fund Size:	R234,550,467
Unit Price (Fund Inception):	128.57 cents per unit
Units in issue:	182,428,799
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 28 FEBRUARY 2026

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

MINIMUM DISCLOSURE DOCUMENT

Fund Objective

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

Target Fund

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

Total Expense Ratio

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

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

EXPLANATORY NOTES	
3 Year Rolling	1 January 2023 – 31 December 2025
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Benchmark	Multi-Asset funds provide exposure to various asset classes. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices 60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights. The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one-year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
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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www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust International Management Company (Pty) Limited does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 28 February 2026 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. Personal Trust International Management Company (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A Feeder Fund portfolio only invests a single portfolio of a Collective Investment Scheme which levies its own charges and which would result in a higher fee structure for these funds. The charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. There have been no breaches in the fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

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

CONTACT DETAILS

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Telephone:	021 689 8975
Facsimile:	021 686 9093
ADVISORY OFFICES	
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Facsimile:	086 210 4931
SOMERSET WEST OFFICE:	G03 Parc du Links Niblick Way Somerset West 7130 Postnet Suite Number 126 Private Bag X15 Somerset West 7129
Telephone:	021 852 2265
Facsimile:	021 852 9298
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Email:	personaltrust@ptrust.co.za
Website:	www.personaltrust.co.za

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

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA