PERSONAL TRUST UNIT TRUSTS ABRIDGED ANNUAL REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2025

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

INDEX

CHAIRMAN'S REPORT

Personal Trust is legally required to disclose the performance and investment composition of the various Funds and Fund of Funds it manages in an annual report. However, we aim for this document to go beyond just meeting this requirement.

Our Funds and Fund of Funds are exclusively available to existing clients, and we fully recognize the trust and responsibility our clients have placed in us for the management and administration of these funds.

In preparing this annual report, we hope our investor clients will find reassurance in the management controls, audit processes, and custodianship of each Fund.

Personal Trust:

- Has an audit committee led by an independent chairperson, overseeing the governance of the group company;
- Has a holding company board of directors that includes two independent non-executive directors;
- Ensures that regulated subsidiary companies have independent non-executive directors in line with regulatory requirements;
- Is registered with the Financial Sector Conduct Authority as a Financial Service Provider (license number 707);
- Is subject to an external audit;
- Clients' investments undergo a FAIS regulatory review conducted by external auditors, which is submitted to the regulator annually;
- Has a dedicated compliance officer and an in-house compliance department;
- Implements an internal whistleblower and ethics policy and committee to provide a safe environment for employees to report any unlawful or unethical behavior by internal or external parties.

Should you, our valued clients, have any questions or concerns, the contact details of independent parties you can reach out to are provided on the back.

We trust this annual report will be informative and provide peace of mind to our investor clients.

JR le Roux
Chairman

MARKET REVIEW

It was an extraordinary year for South African asset classes. The equity market, as measured by the FTSE/JSE All Share Capped Index, rose an impressive 43%. This strong performance was largely driven by gold and platinum mining shares, which benefited from rising commodity prices, as well as a re-rating in telecommunications companies and selected global businesses listed locally.

South African bonds also delivered strong returns. While part of this performance reflects the high yields at which bonds were trading at the start of the year, structural reforms have supported meaningful capital appreciation alongside the income yield. Earlier in the year, the South African Reserve Bank signalled its intention to target the lower end of the inflation band. This announcement was positive for the bond market and led to a decline in yields.

This policy direction was reinforced when National Treasury officially reduced the inflation target to 3%, with a 1% band on either side, during the Medium Term Budget Policy Statement in November. The commitment to lower inflation, together with continued fiscal consolidation, has improved investor confidence and contributed to falling bond yields, resulting in capital gains. Additional positive developments included South Africa's removal from the Financial Action Task Force grey list and a sovereign rating upgrade from S&P Global Ratings. As a result, the FTSE/JSE All Bond Index delivered an impressive return of 24% for the year.

With inflation remaining relatively modest, the South African Reserve Bank cut interest rates 4 times during the year, providing some relief to a strained consumer. The rand also remained resilient, briefly strengthening to below R16 against the US dollar towards the end of the year—representing a 12% appreciation in 2025. However, the stronger currency dampened returns from offshore assets for South African investors. While global equities delivered a return of 23% in US dollar terms, the return in rand was roughly half that level.

Overall, the past few months have provided a more positive narrative for South Africa. Economic growth, as measured by GDP, has also surprised slightly to the upside. That said, significant work remains to be done—particularly in investing in infrastructure—to support a more sustainable and secure growth path over the longer term. Globally, economic growth has remained resilient despite the volatility experienced during the year. If this can be sustained, it will provide a suitable backdrop for South Africa to continue making progress on its growth reforms.

Monene Watson
Partner, Chief Investment Officer

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

OTHER INFORMATION

The abridged financial statements on page 12, which have been prepared by management, have been derived from the audited financial statements of the Personal Trust Income Fund, Personal Trust Conservative Managed Fund, Personal Trust Prudent Fund of Funds, Personal Trust Managed Fund, Personal Trust Equity Fund and Personal Trust PTI Global Select Managers Opportunities Feeder Fund (the schemes) for the year ended 31 December 2025.

Ernst & Young Inc., the auditor of the schemes, has issued an unmodified audit opinion on the financial statements of the above schemes for the year ended 31 December 2025. Those financial statements and auditor's report are available on request.

The audit committee consisted of the following individuals: *Mark Gibbs and Kristin van den Berg.*
Non-executive members: *Mike Kane (Chair), Deborah Tickle and Alan Hunter.*

Dave Edgar

John Falconer

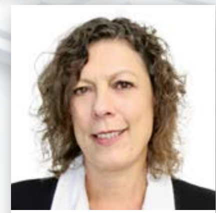
Thando Gobe

Mark Huxter

Warren Poole

Paul Stewart

Kris van den Berg



Monene Watson

Lorraine White

PERSONAL TRUST INVESTMENT COUNCIL

The Personal Trust Investment Council was established in 2010 to guide financial planning process and to co-ordinate and ensure alignment of fund solutions with client needs. It consists of two sub-committees; one to oversee the investments into local assets including unit trust funds and listed shares, and the other to oversee investments into offshore funds and listed shares.

The Personal Trust Investment Council mandate was reviewed by the Executive Board and updated to align with the changing demands of the business. The composition of the Investment Council was also changed during the year with Paul Stewart assuming the Chairmanship from 1 September 2025 and John Falconer stepping down from this role.

We anticipate further changes to the composition of the Investment Council in the next financial year.

Dave Edgar, John Falconer, Thando Gobe, Mark Huxter, Warren Poole, Paul Stewart, Kris van den Berg, Monene Watson and Lorraine White served on The Investment Council during the year.


Abigail Pienaar


Akholiwe Fetsha

PERSONAL TRUST COMPLIANCE

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

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

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

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

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

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

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

23 March 2026

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

Dear Sir/Madam

TRUSTEE REPORT ON THE PERSONAL TRUST COLLECTIVE INVESTMENT SCHEME

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

We advise for the period 1 January 2025 to 31 December 2025 we reasonably believe that the Manager has administered the Scheme in accordance with:

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

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

Yours faithfully

Anton Rijntjes	Ruan van Dyk
Head Trustee Services	Collective Investment Schemes Oversight Manager
Rand Merchant Bank	Rand Merchant Bank
A division of FirstRand Bank Limited	A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton 2196

PO Box 786273
Sandton 2146
South Africa

Switchboard +27 11 282 8000
Website rmb.co.za

FUND RANGE

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

FUND	FUND DESCRIPTION	BENCHMARK	RISK PROFILE	LAUNCH DATE	MINIMUM INVESTMENT	INITIAL CHARGE	ANNUAL FUND FEE	TER*	TC	TER + TC	DISTRIBUTIONS
PT Income Fund	Objective is to provide returns that exceed return on cash by more than 2% over the full interest rate cycle, while ensuring the security of the invested capital.	Cash + 2%	Low	July 2002	R200,000	Negotiable to a max of 1% (excl. VAT)	1.33% (excl. VAT)	Fin. Year: 1.55% 3 Year Rolling: 1.55%	Fin Year: 0.00% 3 Year Rolling: 0.00%	Fin. Year: 1.55% 3 Year Rolling: 1.55%	Quarterly
PT Conservative Managed Fund	Best suited to retired investors drawing income from their portfolio, the fund invests in a combination of local equities, property trusts, local and offshore bonds and cash. The asset allocation of the fund is biased toward a low equity exposure.	Composite benchmark	Low to Medium	August 2008	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.46% 3 Year Rolling: 1.46%	Fin. Year: 0.01% 3 Year Rolling: 0.03%	Fin. Year: 1.47% 3 Year Rolling: 1.49%	Quarterly
PT Prudent Fund of Funds	Invests with a selection of top South African asset managers. The funds contain local & international securities in the equity, bond, money and property markets with the objective of achieving growth of inflation + 5%.	CPI +5%	Medium to High	October 2001	R50,000	Negotiable to a max of 1% (excl. VAT)	0.90% (excl. VAT)	Fin. Year: 2.15% 3 Year Rolling: 2.14%	Fin. Year: 0.09% 3 Year Rolling: 0.09%	Fin. Year: 2.24% 3 Year Rolling: 2.23%	Quarterly

FUND	FUND DESCRIPTION	BENCHMARK	RISK PROFILE	LAUNCH DATE	MINIMUM INVESTMENT	INITIAL CHARGE	ANNUAL FUND FEE	TER*	TC	TER + TC	DISTRIBUTIONS
PT Managed Fund Class A & B	Best suited to investors saving for retirement, the fund invests in a combination of local and foreign equities, property trusts, bonds and cash. The asset allocation of the fund is biased toward a full equity exposure.	Composite benchmark	Medium to High	August 2007	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.49% 3 Year Rolling: 1.49%	Fin. Year: 0.03% 3 Year Rolling: 0.06%	Fin Year: 1.52% 3 Year Rolling: 1.55%	Quarterly
PT Equity Fund	Aims to provide investors with capital growth over the long term. The objective is to achieve returns in excess of the JSE All Share Index. The fund has full exposure to the South African equity market.	JSE All Share Total Return Index	High	July 2009	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.38% 3 Year Rolling: 1.45%	Fin. Year: 0.03% 3 Year Rolling: 0.02%	Fin. Year: 1.41% 3 Year Rolling: 1.47%	Quarterly
PTI Global Select Managers Opportunities Feeder Fund	The objective of the Fund is to offer investors the opportunity for offshore diversification and exposure to global markets. The objective of the underlying fund is to produce long term capital growth through investing in a diversified range of asset classes, but with a bias for equities.	Composite benchmark	Medium to High	August 2021	R50,000	No initial fee	0.06% (excl. VAT)	Fin Year: 2.00% 1 Year Rolling: 2.02%	Fin Year: 0.01% 1 Year Rolling: 0.01%	Fin Year: 2.01% 1 Year Rolling: 2.03%	Annually

* Total Expense Ratio: Period (Annualised): Financial Year: 1 January – 31 December 2025. 3 Year Rolling: 1 July 2022 – 30 June 2025. Total Expense Ratio (TER) – Percentage of the value of the Financial product that was incurred as expenses relating to the administration of the Financial Product. Transaction Costs (TC) – Percentage of the value of the Financial product that was incurred as costs relating to the buying & selling of the assets underlying the Financial Product. Total Investment Charges (TER + TC) – Percentage of the value of the product that was incurred as costs relating to the investment of the Financial Product.

FUND PERFORMANCE

	FUND	1 YEAR DEC 2025	3 YEAR DEC 2025	5 YEAR DEC 2025	10 YEAR DEC 2025	SINCE INCEPTION
Income Only	PT Income Fund	**10.97%** 8.06%*	**9.96%** 8.08%*	**8.21%** 6.65%*	**7.94%** 5.55%*	**8.99%** 4.39%*
Income & Growth	PT Conservative Managed Fund	**16.62%** 19.39%*	**13.27%** 14.59%*	**11.69%** 12.23%*	**8.42%** 9.59%*	**9.74%** 10.67%*
Long Term Capital Growth	PT Prudent Fund of Funds	**17.44%** 8.57%*	**13.57%** 9.04%*	**13.15%** 10.20%*	**8.99%** 10.02%*	**10.84%** 10.63%*
	PT Managed Fund Class A	**21.03%** 23.05%*	**15.60%** 16.80%*	**13.79%** 14.57%*	**9.23%** 10.11%*	**10.38%** 10.88%*
	PT Managed Fund Class B	**21.03%** 23.05%*	**15.60%** 16.80%*	**13.78%** 14.57%*	N/A	**8.93%** 9.67%*
Long Term Capital Growth	PT Equity Fund	**18.77%** 42.40%*	**9.05%** 20.85%*	**13.05%** 18.76%*	**7.96%** 12.39%*	**8.54%** 14.08%*
	PTI Global Select Managers Opportunities Feeder Fund	**1.49%** 1.02%*	**10.78%** 11.14%*	-	-	**6.06%** 6.73%*

Figures quoted are from Morningstar as at 31 December 2025 for a lump sum, using NAV prices which include fees and charges with income distributions reinvested.
Returns are calculated on an annual compounded growth basis
*Benchmark returns

SCHEDULE OF DISTRIBUTIONS

	31 MARCH 2025	30 JUNE 2025	30 SEPTEMBER 2025	31 DECEMBER 2025
PT Income Fund	2.47	2.51	2.29	2.12
PT Conservative Managed Fund	1.87	3.15	2.36	2.48
PT Prudent Fund of Funds	2.05	5.68	2.35	0.74
PT Managed Fund Class A	1.42	3.82	2.22	2.26
PT Managed Fund Class B	1.42	3.82	2.22	2.26
PT Equity Fund	0.63	2.24	0.90	0.16
PTI Global Select Managers Opportunities Feeder Fund	-	-	-	0.32

Expressed as cents per unit

ABRIDGED INCOME STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2025

	PT INCOME FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND	PT PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
Income	117 568 475	833 056 379	336 359 401	664 200 527	162 912 836	3 663 767
Expenditure	14 381 694	68 142 215	20 488 953	46 478 788	12 491 830	267 528
Income/(loss) from operations before financial costs	103 186 781	764 914 164	315 870 448	617 721 739	150 421 006	3 396 239
Distributions to unit holders	63 017 026	199 181 093	31 026 018	94 998 551	13 695 335	578 433
Change in net assets attributable to unit holders	40 169 755	565 733 071	284 844 430	522 723 188	136 725 671	2 817 806

ABRIDGED BALANCE SHEETS FOR THE PERIOD ENDING 31 DECEMBER 2025

	PT INCOME FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND	PT PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
Assets						
Financial assets at fair value	1 041 299 424	4 466 665 276	2 107 689 633	3 292 671 940	898 385 667	229 036 713
Creations receivable	704 846	83 323	500 000	34 762	450	-
Accrued income	14 344 166	44 653 763	15	16 625 792	611 804	4
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	42 359 990	836 814 911	21 985 392	332 597 395	19 362 701	5 099 457
Total assets	1 098 708 426	5 348 217 273	2 130 175 040	3 641 929 889	918 360 622	234 136 174
Liabilities						
Trade and other payables	1 588 701	6 356 081	1 972 667	4 373 575	1 174 342	80 206
Distributions payable	15 821 624	50 574 466	2 138 373	22 830 945	549 238	578 351
Liquidations in transit	-	-	-	-	-	-
Total liabilities	17 410 325	56 930 547	4 111 040	27 204 520	1 723 580	658 557
Net assets attributable to unit holders	1 081 298 101	5 291 286 726	2 126 064 000	3 614 725 369	916 637 042	233 477 617

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

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

Registration Number 2005/026983/07

CONTACT DETAILS:

PERSONAL TRUST COMPLIANCE OFFICER: Name: Compli-Serve Cape (Pty) Limited · Tel: 087 897 6970 · Email: james@compliserve.co.za · Website: www.compliserve.co.za

RONDEBOSCH OFFICE: Personal Trust House Belmont Park Belmont Road · Rondebosch 7700 · PO Box 476 Rondebosch 7701 · Telephone: 021 689 8975 · Facsimile: 086 210 4931
NOORDHOEK OFFICE: Unit 1 – No. 3 Carlton Close Sunnydale Noordhoek 7979 · PO Box 1030 Sun Valley 7985 · Telephone: 021 785 3298 · Facsimile: 086 210 4931
SOMERSET WEST OFFICE: G03 Parc du Links Niblick Way Somerset West 7130 · Postnet Suite Number 148 Private Bag X15 Somerset West 7129 · Telephone: 021 852 2265 · Facsimile: 021 852 9298
GEORGE OFFICE: Unit 18 Fairview Office Park 1st Street George 6529 · Telephone: 044 871 0946
KNYSNA OFFICE: Thesen House 6 Long Street Knysna 6570 · Postnet Suite 0306 Private Bag X31 Knysna 6570 · Telephone: 044 382 2100 · Facsimile: 044 382 7427
INTERNATIONAL OFFICE LONDON: 17 Hope Street Douglas Isle of Man IM1 1AQ · PO Box 909 Beaconsfield Buckinghamshire HP9 1JH · Telephone: +44 7973 255 259 · Facsimile: +44 1494 400 313

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

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

IMPORTANT INFORMATION FOR INVESTORS

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

Personal Trust International Management Company (Pty) Ltd

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

Independent Trustee & Custodian

- Firstrand Bank Limited, RMB Trustee Services
  Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg

Performance

- Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust Management Company does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.
- Performance figures quoted are from Morningstar for the period ending 31 December 2025 based on a lump sum investment, using NAV prices which include fees and charges, excluding any initial fees, with income distributions reinvested on an ex-dividend date.

Fund Mandate

- Personal Trust International Management Company (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending.
- A fund of fund portfolio only invests in other Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for these funds.
- The Personal Trust Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, the yield is historic and calculated daily. The Personal Trust Income Fund is jointly managed by Prescient Investment Management, Licence Number 612 and Granate Asset Management (formerly RMI Specialist Managers (Pty) Limited), Licence Number 46189 .
- There were no material breaches during the year.

Institutional Investors

- Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only.
- The terms of subscription by institutional investors will be concluded at time of invitation.

Unit Price

- Historic pricing is used.

Fees

- A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and, if so, would be included in the overall cost.
- The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the Fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio.

Foreign Exposure

- A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

Total Expense Ratio (TER)

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

Contact details of Investment Manager: Personal Trust (Pty) Limited. Tel: +27 (21) 689 8975. Fax: +27 086 210 4931. PO Box 476, Rondebosch, 7701.
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Personal Trust (Pty) Ltd FSP Licence No 707