QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q2

JUNE 2026

The Iran War

Geopolitical shockwaves, market turbulence, and the lasting economic legacy

- NAVIGATING UNCERTAINTY
- TAX COMPLIANCE ISSUES TO BE AWARE OF
- NAVIGATING AI IN FINANCIAL PLANNING

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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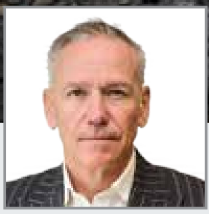
Established in 1980. Active Founding Directors: JP le Roux, AD Calmeyer

THE IRAN WAR

GEOPOLITICAL SHOCKWAVES, MARKET TURBULENCE, AND THE LASTING ECONOMIC LEGACY



***Paul Stewart**, Trust Officer, writes about how interconnected the global economy remains.*

The conflict involving Iran and the United States formally commenced on 28 February this year and has rapidly become one of the defining geopolitical and macroeconomic events in recent times. While markets have gradually grown accustomed to regional tensions in the Middle East and Asia, the scale of disruption this time has been materially different.

Iran only produces around 4% of global oil production. Its economy is 60 to 70 times smaller than the USA economy, and its GDP per capital is one tenth US GDP per capita. How has such a small country in relative economic terms been able to create these enormous shockwaves through the global economy?

The ongoing conflict has direct implications for oil flows, shipping lanes, inflation expectations and global risk sentiment, and the war has reminded investors that geopolitics can swiftly override traditional economic fundamentals. Uncertainty remains ever present.

At the centre of the crisis lies the Strait of Hormuz, one of the world's most strategically important energy chokepoints. Roughly 20% of global oil supply flows through this narrow passage. Disruptions to tanker traffic and fears of broader regional escalation immediately translated into a surge in crude oil prices and a repricing of global risk assets.

IMMEDIATE GEOPOLITICAL CONSEQUENCES

The war has reinforced three geopolitical realities.

First, energy security remains a national security threat for individual countries. Many policymakers had assumed that diversification, renewables, and oil shale production had permanently reduced the world's vulnerability to Middle East supply shocks. This conflict has shown that Gulf oil matters enormously.

Second, great competition between countries is intensifying. The United States, China and Russia all have strategic interests tied to Middle Eastern stability, whether through military alliances, trade routes, or energy imports. Any prolonged conflict risks drawing larger powers into indirect competition, or even direct conflict.

Third, global supply chains remain fragile. Shipping reroutes, insurance costs, higher freight rates and airspace closures have once again shown how regional wars can create worldwide economic consequences.

MACROECONOMIC IMPACT: INFLATION RETURNS

The most immediate macroeconomic consequence has been higher energy prices. Since the war began, Brent crude prices rose from around $70 per barrel to above $100, touching significantly higher levels at times. Associated increases in diesel, jet fuel, maritime fuel, and natural gas have filtered into transport, manufacturing, and food costs.

This matters because many developed economies were only beginning to gain confidence that inflation was under control. Central banks around the world had been preparing for easier monetary policy this year. The Iran war has complicated that outlook.

Higher oil prices act like a tax on consumers. Households spend more on fuel and transport, leaving less discretionary income spending for retail, travel, and services. Businesses face margin pressure through higher logistics and input costs. If sustained, this creates the classic mix of slower growth and higher inflation called stagflation.

The deadly spiral for inflation is when workers demand higher wages to offset increased living costs. This is when inflation becomes difficult to keep under control and central banks must respond with sharply higher interest rates to reduce demand, often leading to recessionary periods.

Bond markets have therefore had to reprice interest-rate expectations. Investors who expected aggressive rate cuts in 2026 are now far less certain of this outcome, particularly if headline inflation rises again.

EQUITIES: ROTATION RATHER THAN COLLAPSE

Equity markets initially reacted with predictable volatility. Risk assets sold off, with major indices experiencing sharp swings as investors did their calculus assessing whether the conflict would remain contained or escalate further. It is notable that markets have seesawed; falls followed by partial recoveries as hopes of ceasefires or diplomacy emerged. However, in general the equity response has been more nuanced than a broad bear market.

Energy stocks have been clear beneficiaries, as higher oil and gas prices boost earnings and cash flows. Defence companies have also attracted interest, reflecting expectations of higher military spending globally. Airlines, travel operators, and transport firms have come under pressure due to fuel costs and route disruptions.

Consumer discretionary businesses face risk if higher petrol prices squeeze household budgets.

Technology shares have shown mixed resilience, supported by secular growth themes such as artificial intelligence, but vulnerable to higher discount rates if bond yields remain elevated.

In short, markets have rotated rather than uniformly collapsed.

BONDS: A TOUGH FEW WEEKS

The bond markets face a more challenging dilemma. Bonds generally function as harbours for capital in time of uncertainty. They also respond negatively to the risk of rising inflation, so nominal government bonds have faced these opposing forces.

On one hand, geopolitical stress typically drives a flight to safety, benefiting US government bonds and other sovereign debt. On the other hand, higher oil prices increase inflation risk, which, all things being equal should push yields higher and hurt bond prices.

This tension explains why bond market moves have been volatile rather than one-directional. Short-dated yields have been particularly sensitive to changing central bank expectations, while long-dated bonds reflect both growth fears and inflation uncertainty.

Credit markets have also deteriorated modestly, especially in lower-quality issuers where refinancing conditions remain tight in times of heightened risk.

COMMODITIES: OIL LEADS; GOLD BENEFITS

The clearest market winner has been commodities. Oil has been the primary transmission channel of the conflict. Natural gas has also strengthened as traders price risks to gas exports and alternative fuel demand. Gold has benefited from safe-haven flows, reaffirming its role during geopolitical crises.

Industrial metals have been more mixed, balancing supply risk against slower global growth expectations. Agricultural commodities may also remain sensitive if freight costs stay elevated.

WHAT FACTORS WILL OUTLAST THE WAR?

Even if a diplomatic resolution emerges soon, several effects are likely to remain.

1. Higher structural risk premiums – Energy markets may price a more persistent geopolitical premium into oil. Investors now know that supply disruptions can happen quickly.
2. Defence spending cycle – Governments are likely to sustain higher military budgets, supporting the defence industry for years.
3. Inflation psychology – Central banks may become more cautious about declaring victory over inflation. One supply shock can reverse years of progress rapidly.
4. Supply chain regionalisation – Companies may accelerate reshoring, inventory buffers, and diversified sourcing – trends already underway since the pandemic.
5. Stronger case for energy diversification – Renewables, nuclear power, strategic reserves, and alternative shipping routes will gain renewed strategic relevance.

INVESTMENT IMPLICATIONS

For diversified investors like Personal Trust, the previous learnings are reinforced. Geopolitical shocks are impossible to forecast precisely but essential to plan for. Portfolios overly concentrated in growth equities or long-duration bonds can be vulnerable to inflationary conflicts. Exposure to real assets, commodities, quality shares, and selective inflation hedges remains valuable.

We remind our clients that wars eventually end, but their economic footprints often linger. The Iran conflict may ultimately be remembered less for battlefield outcomes and more for exposing how interconnected the modern global economy remains.

Markets had priced in a world of falling inflation and low interest rates. This war has reminded investors that history and geopolitics still matter.

NAVIGATING UNCERTAINTY

***Monene Watson**, Partner and Chief Investment Officer, tells us why a balanced portfolio beats cash over time.*

A PROMISING START, INTERRUPTED

South African investors are reminded, once again, of how deeply our fortunes are intertwined with the global environment. Heading into 2026, the backdrop looked genuinely encouraging. Global growth forecasts were stable. The US was expected to cut interest rates, creating room for South Africa to follow. Commodity prices were strong – a strong tailwind for our economy – and the rand was holding firm. Inflation was contained and borrowing costs were trending lower.

Crucially, the Government of National Unity (GNU) was beginning to demonstrate that it could function effectively. Infrastructure investment was gaining real traction. Our cost of debt had fallen meaningfully. After a prolonged period of disappointment, there was genuine, well-founded optimism about an improvement in South Africa's growth trajectory.

Then came the Iran conflict – an external geopolitical event that, like so many before it, arrived without warning and upended much of that optimism. Higher energy prices feed through into inflation, squeeze consumer spending, and dampen growth. Growth forecasts have already been revised down. The cost of debt has marginally crept back up. There is understandable frustration in countries like South Africa, where hard-won economic progress is now being dented by events entirely beyond our control.

THE UNCOMFORTABLE TRUTH ABOUT CERTAINTY

This frustration leads to an important question: how does one invest wisely in a world where disruptive events are not the exception, but the rule?

In moments of uncertainty, many investors instinctively gravitate towards perceived safety: cash, offshore assets, gold. The impulse is understandable. But would moving entirely into these assets actually serve one's long-term goals?

Cash is perhaps the most instructive example. It feels safe. Your balance doesn't drop. But research consistently shows that inflation – not market volatility – is the greatest long-term threat to real wealth. South Africa has run high real interest rates for a number of years in its effort to bring inflation under control, which has offered reasonable cash returns. But after tax, cash returns have generally not kept pace with what investors need to genuinely grow their wealth. That's true even for retirees, who may need their capital to last many years post-retirement. Growth assets remain essential to meeting real return objectives over time.

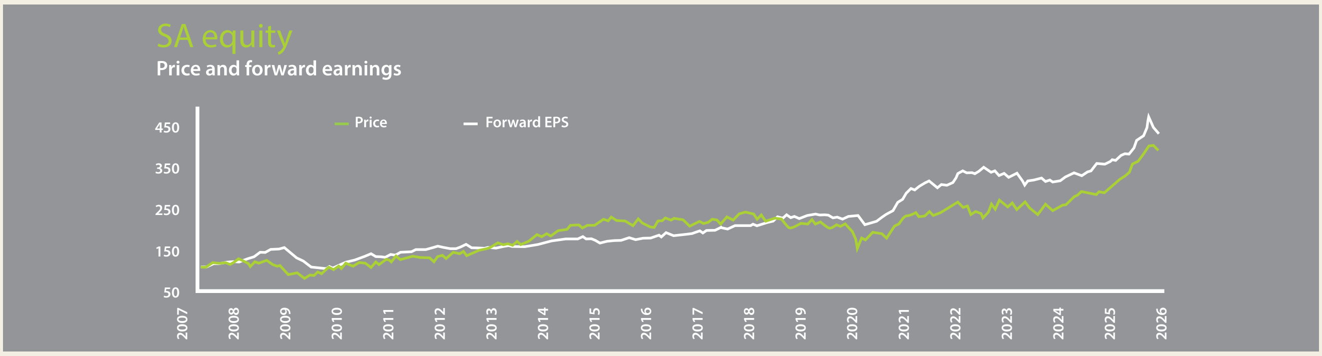
RISK IS THE CONSTANT. MANAGEMENT IS THE VARIABLE.

The investment landscape is always shaped by a combination of growth and inflation dynamics. Inflation erodes purchasing power, while economic growth underpins the ability of companies to generate earnings and dividends. Layered on top of this is investor sentiment, which determines the valuation investors are willing to assign to those earnings. Periods of heightened risk tend to compress valuations, even when underlying earnings continue to grow. This was evident in South Africa in the years following 2014, when equity prices moved sideways despite positive, albeit modest, earnings growth. A similar dynamic was observed in the bond market, where rising yields reflected an increase in perceived fiscal risk.

South Africa has never been short of risk. We've faced our share of own goals – years of political mismanagement, underinvestment in infrastructure and human capital, and the resulting drag on economic growth. We've also been hit by external shocks, from the global financial crisis to the COVID-19 pandemic, to geopolitical disruptions like the current conflict.

What these periods teach us is that risk cannot be eliminated, but it must be understood and managed.

Consider the chart below, which captures an important dynamic from roughly 2014 to 2021. During this period, domestic companies continued to grow their earnings (the white line), albeit at a slower pace than in better times. Yet the All Share Index (the green line) went broadly sideways. Why? Because investors were reducing the price they were willing to pay for those earnings – a 'de-rating' driven by concerns about South Africa's growth trajectory and fiscal position. Our bond market experienced something similar, as rising yields reflected the higher risk premium investors demanded. During this period one had to understand the changing environment and position portfolios appropriately to manage this risk.



Data sourced from M&G Investments

HOW WE THINK ABOUT POSITIONING TODAY

Effective portfolio management is not about predicting the future. It's about constructing portfolios that can weather a range of outcomes, compounding returns over time to meet investors' real return objectives. The toolkit available to manage risk while capturing growth is broader than many investors appreciate. Here's how we are currently thinking about each key building block:

South African Equities

Equities are the primary engine of long-term real returns. Companies have demonstrated, repeatedly and across difficult periods, their capacity to grow earnings over time. The white line in our chart makes this case compellingly: earnings do grow. Patience and a long-term horizon remain the investor's most powerful tools.

SA equities remain attractively priced, even accounting for the increased risks to inflation and growth from the current conflict. We have taken some profits following the robust performance earlier in the year, redeploying selectively as markets pulled back.

Inflation-linked Bonds

In an environment where inflation risks have risen sharply, inflation-linked bonds offer something valuable: a real return that is explicitly protected against unexpected price increases. We increased our allocation to these instruments last year when they had lagged nominal bonds and were offering real yields above 4%. That positioning has served the funds well as a hedge against the current inflationary pressure.

Nominal Bonds

Domestic bonds have given back some of their earlier gains as the conflict has pushed yields higher. However, the fiscal discipline maintained by the South African Reserve Bank and National Treasury over the past year has meaningfully cushioned this impact. In an earlier environment – with less fiscal credibility – the sell-off would almost certainly have been more severe. Domestic bonds still offer attractive real yields and remain an important source of income within balanced portfolios.

Cash

Cash is not a long-term return generator, but it plays an important tactical role. It reduces overall portfolio risk and creates the flexibility to deploy into growth assets when dislocations present themselves. As markets rallied strongly in early 2026, we raised cash by taking profits. Some of that has since been reinvested into equities and bonds at more attractive levels. The remainder provides a buffer and optionality.

Offshore Assets

Offshore exposure remains one of the most effective ways to diversify a South African portfolio. Last year, a stronger rand reduced the returns from offshore assets in rand terms but this year, offshore assets offer meaningful diversification against domestic risks.

One nuance worth highlighting is that global government bonds, historically a safe haven in crises, have become a less reliable diversifier. Developed market governments ran up debt significantly during the pandemic, and many are still struggling with above-target inflation and deteriorating fiscal positions. In several cases, global cash has provided better crisis diversification than global bonds. We remain selective and watchful in this regard.

THE IRAN WAR IN CONTEXT

We do not know how long the current conflict will last, nor when a resolution on key issues – including the free flow of energy-related products – might be reached. What we do know is that the near-term impact on South Africa is real: higher fuel prices reduce discretionary consumer spending; food prices are set to rise as transport, and fertiliser costs increase; growth has been downgraded and the cost of debt has moved higher.

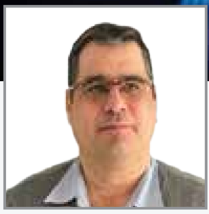
These are genuine challenges, but they are not unfamiliar. South Africa has navigated external shocks before. The work done over the past two years to strengthen our fiscal position and restore credibility to our macroeconomic framework has meaningfully improved our resilience. We are not starting from zero. Importantly, the rand has proven more durable in this crisis than in previous episodes of global stress, a sign that investors see something worth holding onto in South Africa's improving fundamentals.

WHAT THIS MEANS FOR YOU

Our approach remains consistent: combine assets with different sensitivities to changes in growth, inflation, and market sentiment. Avoid overpaying for assets. Maintain enough flexibility to act when opportunities arise. And keep a long-term perspective when short-term noise makes that harder.

Not every asset in your portfolio will perform well in any given year and that is by design. Diversification means accepting periods where some holdings lag, in exchange for the smoother, more reliable path to your long-term goals that comes from not putting everything in one basket. Balanced funds, which allow for investment in a broad range of asset classes, have shown their resilience in pursuing real returns while managing risk.

Tax compliance issues to be aware of



Kevin O'Neill, Tax Compliance Officer, provides information on important issues.

FOREIGN RENTAL INCOME ON SARS'S RADAR

South Africans who own property overseas can no longer assume that the South African Revenue Service (SARS) will not find out. New global datasharing arrangements mean that foreign authorities will report your offshore real estate directly to SARS, making secrecy impossible. South Africa has committed to an OECD (the Organisation for Economic Co-operation and Development) framework that enables automatic exchange of information on foreign immovable property. Foreign tax authorities and land registries will identify South African tax residents and share details of their properties, including those held through foreign companies, trusts, or nominees. SARS will then be able to compare this third-party data to your tax returns and quickly identify non-disclosure or understatement.

For South African tax residents, foreign property has always been taxable: rental income, capital gains on disposal and certain related amounts must be declared in South Africa, even where foreign tax is paid. Historically, some taxpayers relied on the practical difficulty SARS faced in detecting offshore properties, especially where layered structures were used. That gap is closing fast. Once the new reporting is fully operational, SARS will have visibility over what you own, where it is, when you bought and sold, and what income it generates.

The risks of nondisclosure are significant. SARS can raise backtax assessments, levy interest, impose steep understatement penalties and, in serious cases, pursue criminal charges. Offshore information is often also shared with the Reserve Bank, which can raise separate exchange control questions about how the property was funded.

There is, however, a limited opportunity to fix the past before SARS acts on incoming data. Taxpayers who have not properly disclosed foreign property or related income should urgently review their affairs and consider using SARS's Voluntary Disclosure Programme. A proactive, complete, and honest approach can significantly reduce penalties and help avoid criminal exposure. Once SARS confronts you with information obtained from abroad, those options narrow dramatically.

If you are a South African tax resident with overseas property interests, now is the time to: list all foreign properties and structures, check your past South African tax filings, assess capital gains on historic disposals, and obtain specialist advice on regularising any gaps and confirming your tax residency status. The age of hiding foreign property is over; the cost of inaction will certainly exceed the cost of early compliance.

TAXING OF CRYPTOCURRENCY

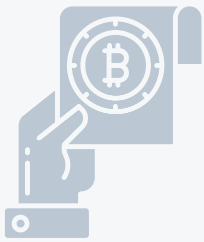
Cryptocurrency has moved firmly into SARS's sights, and incorrect disclosure is now one of the fastest ways to trigger a review or audit. As a South African tax resident, you are required to declare all cryptorelated income and gains on your tax return, regardless of whether you have "cashed out" into rands or kept the value in digital assets.

SARS treats cryptocurrency not as currency, but as an asset or a form of property. The tax consequences depend on what you are doing with it. If you are actively trading, arbitraging between exchanges, staking, mining, or running a cryptorelated business, your profits are usually regarded as revenue and must be declared as normal taxable income. These amounts are disclosed in the "local business, trade and professional income" sections of your return, with proper financial statements or schedules supporting the figures.

By contrast, if you have invested in crypto with a longer-term, investment-driven intention, SARS may accept capital gains tax (CGT) treatment on disposals. In that case, each 'disposal' event must be captured on your CGT schedule: selling for profit, swapping one token for another, spending crypto on goods or services, or gifting tokens. For each disposal you must determine proceeds (in rand at the date of the transaction), deductible base cost, and then calculate the capital gain or loss. Net capital gains are then brought into taxable income via the standard CGT inclusion rate.

Recordkeeping is critical. You should maintain exportable transaction histories from each exchange and wallet, with dates, values in the relevant foreign currency, and the rand equivalent at the time of each transaction. Using a reputable crypto tax tool to convert and categorise transactions can be extremely helpful, but the responsibility for accuracy remains yours. SARS expects to see a defensible methodology if they query your figures.

Finally, omitting crypto activity on the assumption that it is 'anonymous' is a high-risk strategy. SARS increasingly obtains third-party information, both locally and offshore, and can cross-reference flows between exchanges, banks, and other intermediaries. Correct, consistent disclosure of all crypto income and gains – supported by robust records – remains your best protection against penalties and potential criminal non-compliance findings.



Navigating AI in Financial Planning

***Megan Behr**, Paraplanner, guides us through some of the limitations when using Artificial Intelligence to seek specific answers.*

Artificial Intelligence (AI) has quickly become part of everyday life. Many people are turning to these tools to help them understand complex topics, including their finances. The appeal is obvious: upload a financial statement or ask about an investment and, within seconds, you receive a neatly packaged response. But when it comes to personal and financial information, proceeding with caution is essential. Understanding your financial position is critical, but where and how you seek that understanding matters.

ACCURACY IS NOT ALWAYS GUARANTEED

AI tools are designed to provide answers based on the information you give them. But financial advice is not one-size-fits-all. In South Africa, for example, financial products, tax laws, and estate planning rules differ significantly from those in other countries. An AI trained primarily on international data may not fully grasp the nuances of the local context.

Another limitation is that AI's response will always be limited to the information you give it. Unlike a financial professional, AI cannot get a sense of your broader life, like your goals, obligations, or long-term plans. It cannot ask clarifying questions or probe deeper into your circumstances. As a result, the guidance you receive may be incomplete and could lead to decisions that are entirely inappropriate for your financial position.

Financial planning is rarely straightforward. Products such as retirement annuities, trusts, or investment portfolios often tie into broader strategies involving tax and estate planning. AI tools may not fully understand these connections.

As an example, you may ask AI for investment advice and provide details such as your disposable income, existing investments, and the return you are seeking. The AI might respond with something that sounds convincing – *'Invest in this index; it has performed well over the past few years'*. On the surface, this feels satisfying. But what the AI will not do is step back and assess your overall financial well-being.

Below are examples of key questions that remain unanswered:

- Do you have sufficient liquidity for emergencies or loss of salary?
- Do you carry large debts that should be prioritised first?
- Will you need access to these funds in the near future?
- Do you understand the risks of investing in this proposed solution? Is this level of risk suitable for your life stage and circumstances?
- How will this investment be managed upon your death? How will this affect your offshore beneficiaries or minor children?

Each of these factors plays a critical role in determining whether an investment recommendation is truly suitable. Other stressful life events like bereavement, divorce or job security also play a significant role in determining the suitability of financial advice. Without the broader context that human connection provides, AI-generated advice can easily be inaccurate and misleading.

THE DANGER OF UPLOADING PERSONAL INFORMATION

Beyond accuracy, the issue of security looms large. When you share personal and financial information online, you are trusting that the platform will protect it. Whilst some AI platforms are built with strong security protocols, others may not prioritise safeguarding your data. Once your information is online, you can lose control over where it goes and who might access it. Cybersecurity is a constantly evolving battle, and no system is entirely immune. The safest approach is to avoid sharing sensitive information with AI sites altogether.

CONCLUSION

Understanding your financial position is vital – but understanding where you gain that insight is just as important. AI can be an incredibly powerful tool for general education, but the key is to use these tools responsibly, without exposing sensitive personal data or relying on them for tailored financial advice. Ultimately, financial planning is deeply personal, requiring an understanding of your unique circumstances, goals, and risks. A qualified financial professional brings not only technical knowledge but also the ability to contextualise advice within your life and adapt as your circumstances change.

QUARTERLY FUND OVERVIEW

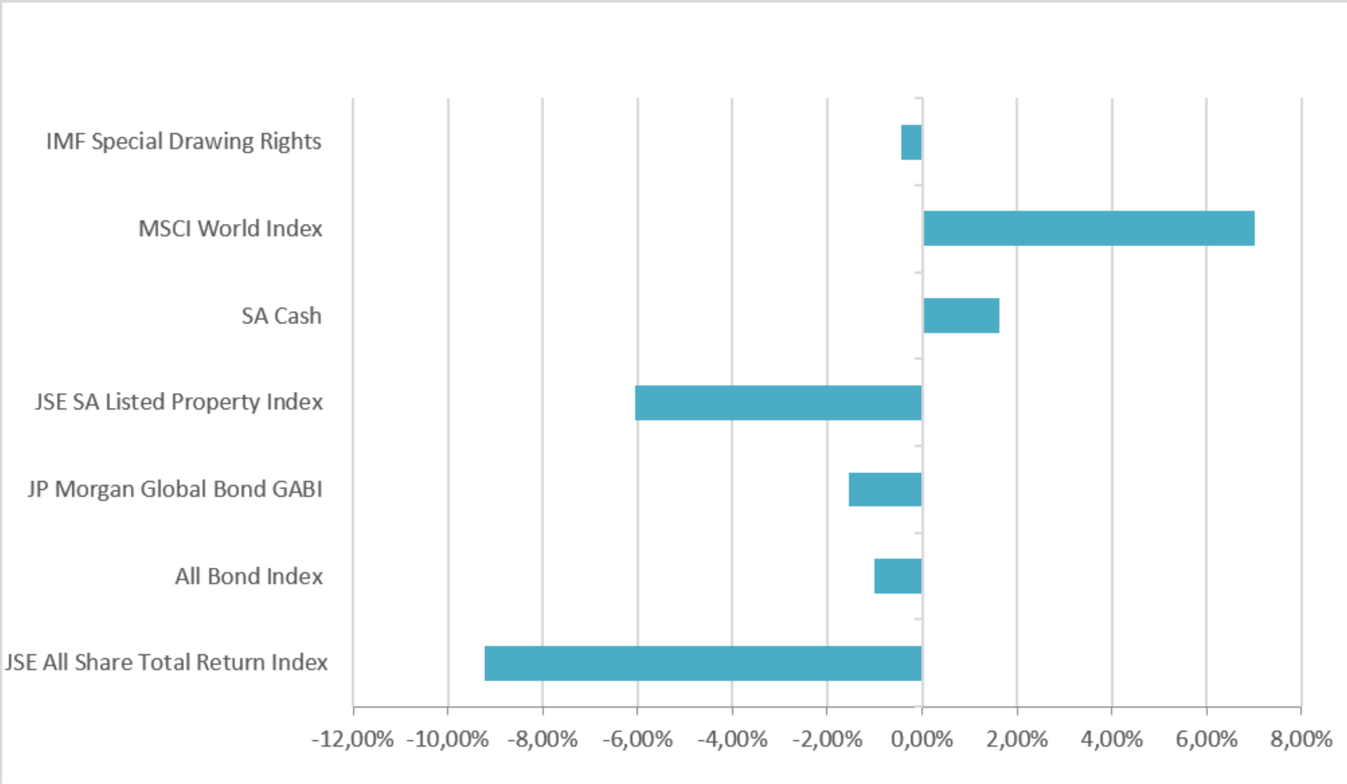
FOR THE QUARTER ENDING 31 MAY 2026

PERSONAL T·R·U·S·T INTERNATIONAL

MANAGEMENT COMPANY (PTY) LTD

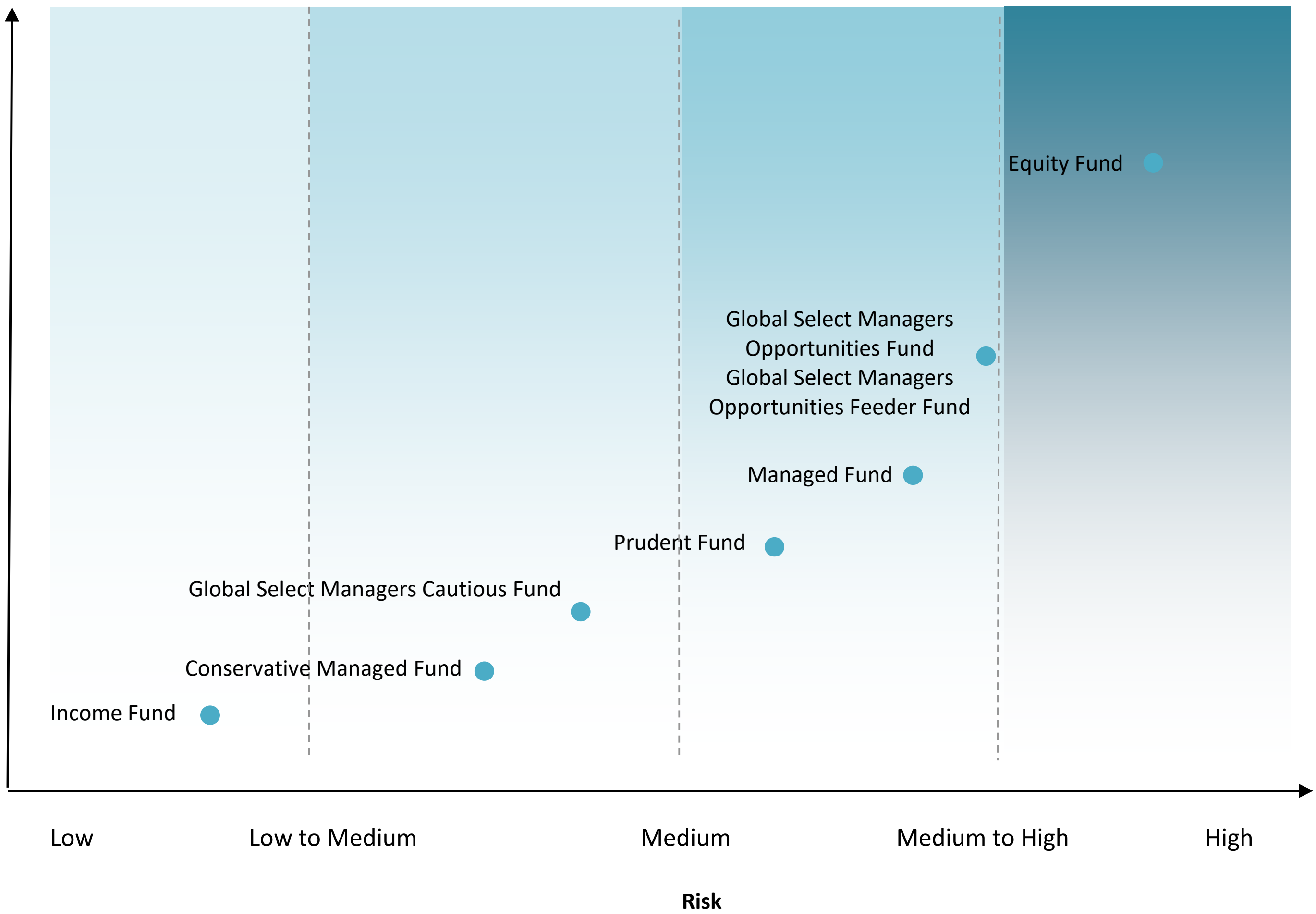
Asset Class Dashboard

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	15.29%	11.47%	10.81%	8.13%	9.66%
Personal Trust Prudent Fund	10.59%	11.83%	10.85%	8.39%	10.69%
Personal Trust Managed Fund	18.32%	13.18%	12.36%	8.91%	10.30%
Equity Fund					
Personal Trust Equity Fund	16.41%	9.64%	10.73%	7.74%	8.62%
Income Fund					
Personal Trust Income Fund	10.01%	10.53%	8.34%	7.86%	8.96%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	10.14%	7.64%	1.92%	2.95%	2.09%
PTI Global Select Managers Cautious Fund R	0.83%	1.61%	5.39%	3.42%	8.21%
PTI Global Select Managers Opportunities Fund $	19.67%	13.27%	5.42%	6.68%	4.71%
PTI Global Select Managers Opportunities Fund R	8.23%	6.08%	8.90%	7.11%	10.95%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	7.56%	5.68%	N/A	N/A	6.70%

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

PERSONAL TRUST CONSERVATIVE MANAGED FUND

FUND DETAILS AS AT 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	-1.0%	-0.6%	-0.7%
1 year	15.2%	16.1%	13.8%
3 years	11.4%	13.4%	12.1%
5 years	10.8%	11.6%	10.0%
10 years	8.1%	9.1%	7.7%
Since inception	9.6%	10.5%	8.4%

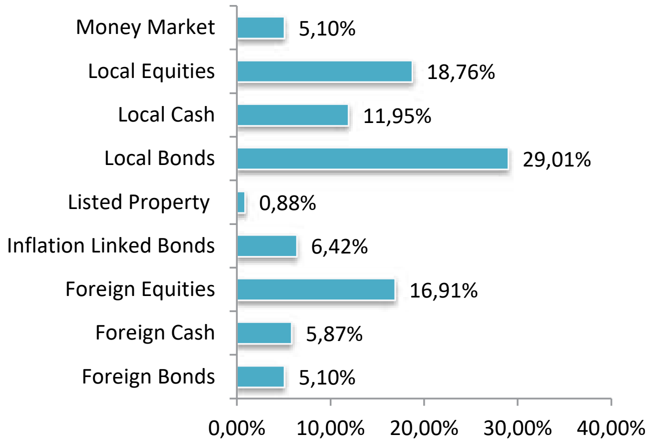
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	20.1%	21.6%
Lowest rolling 1-year return	-3.4%	-1.8%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.9%	-35.6%
Percentage positive months since inception	71.1%	60.9%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Naspers Ltd	7.3%
Gold Fields Ltd	6.5%
AngloGold Ashanti Plc	5.9%
FirstRand Ltd	5.4%
36ONE BCI SA Equity Fund	5.2%
Capitec Bank Holdings Ltd	4.5%
MTN Group Ltd	4.4%
Valterra Platinum Ltd	3.7%
Anglo American Plc	2.9%
ABSA Group Limited	2.2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
June 2025	3.15 cpu
September 2025	2.36 cpu
December 2025	2.48 cpu
March 2026	2.27 cpu
Paid in the last 12 months	10.26 cpu
12 month historic yield	3.89%

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

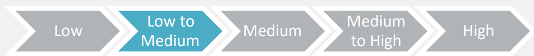
- Best suited to retired investors drawing income from their portfolio
- Invests in a combination of local and offshore equities, property trusts, bonds and cash
- Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign 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:	R5.433 billion
Unit Price:	263.71 cents per unit
Units in issue:	2,060,484,292
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%

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

Other Information

Transaction cut off: 14h30 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PERTRCM

ISIN Code: ZAE000123402

JSE Code: PTCMF

Prices are published daily in arrears.

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

PERSONAL TRUST CONSERVATIVE MANAGED FUND
FUND DETAILS AS AT 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** returned -1% for the 3 months ending May 2026. Returns remain positive year to date (2.5% gain). Longer term returns remain ahead of the inflation plus 3% benchmark and ahead of the peer group. The war in the Middle East started on the 28th of February, marking the start of this quarter. Markets reacted quickly and materially to the developments of the war. South African bonds and equity had made strong gains in the first 2 months of the year, but with the advent of the war, have given up much of these gains. Despite this, returns remain in positive territory year to date.

The All Share Index fell 9% over the quarter to end May, led by a sharp pullback in mining shares, particularly precious metals companies while diversified miners (Anglo American, BHP Billiton and Glencore) held up well. Financials gave up 5% while industrial shares (down 3%) were cushioned to some extent by defensive companies within that sector. Despite the sharp fall in prices for the quarter, the All Share Index was up 1% year to date, buoyed by mining and financial shares which gained approximately 5%. The laggards were in the industrial space, led lower by Naspers and Prosus, as well as select domestic retail companies where earnings have been under pressure. The All Bond Index was down 1% for the quarter as inflation rose. The index however remains in positive territory year to date, up 2.7%. Inflation linked bonds (which provide insurance for unexpected inflation) have weathered this environment better with gains of 3.8% for the year so far. Global equities had a pedestrian start to the year but showed a sharp turnaround over the quarter – rising 7.5% (in USD) – despite the advent of the war. Global markets were up 10% to the year to end May, a remarkable outcome in a volatile and uncertain global environment. Earnings growth was broadly strong, but it was once again technology companies, fuelled by AI (artificial intelligence) which led the market sharply higher. Global equity has acted as a key diversifier in the fund this year alongside cash and inflation linked bonds. Bonds have held up well in a rising inflationary environment as confidence in South Africa's commitment to its inflation target and structural growth reform remain intact. The ongoing closure of the Strait of Hormuz however remains a key risk to energy markets and the continued impact on inflation and growth.

EXPLANATORY NOTES

3 Year Rolling	1 April 2026 – 31 March 2026
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 31 May 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 31 MAY 2026

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	-2.1%	2.9%	-2.0%
1 year	10.5%	9.0%	15.9%
3 years	11.8%	9.1%	13.4%
5 years	10.8%	10.1%	11.2%
10 years	8.3%	9.8%	8.1%
Since Inception	10.6%	10.6%	11.2%

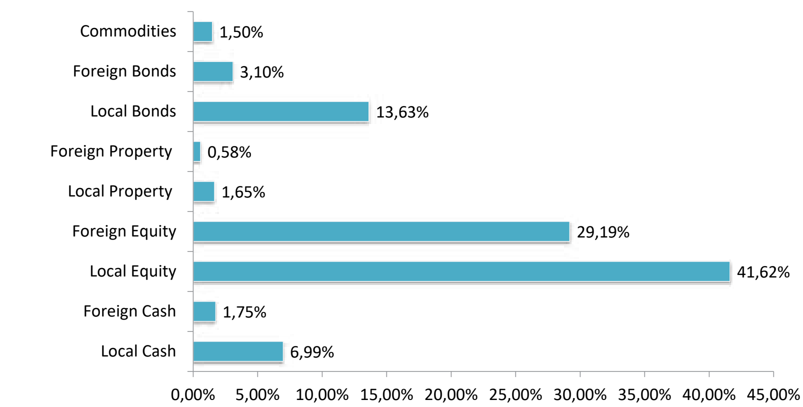
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	33.4%	8.0%
Lowest rolling 1-year return	-12.3%	9.8%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-24.9%	-46.4%
Percentage positive months since inception	68.0%	61.2%

UNDERLYING HOLDINGS	% OF PORTFOLIO
Allan Gray Balanced Fund	23.1%
Aylett Balanced Prescient Fund	21.5%
NinetyOne Opportunity fund	20.2%
M&G Balanced Fund	19.9%
Coronation Balanced Plus Fund	13.5%
Cash	0.5%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
June 2025	5.68 cpu
September 2025	2.35 cpu
December 2025	0.74 cpu
March 2026	2.14 cpu
Paid in the last 12 months	10.90 cpu
12 month historic yield	1.48%

Fund Objective

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

Fund Features

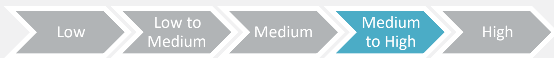
- Suitable for investors saving for retirement and/or those seeking steady long-term capital growth
- The Funds' investments are in balanced funds managed in accordance with Regulation 28, which limits exposure to certain asset classes
- Personal Trust chooses the underlying fund managers based on their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

ASISA Category

Sector: Multi Asset High Equity

Geographic Classification: South African

Fund Risk Profile



Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 October 2001
Fund Size:	R2.121 billion
Unit Price:	736.36 cents per unit
Units in issue:	288,145,735
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 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Prudent Fund of Funds*** returned -2.16% over the quarter, in line with the peer group.

Allan Gray, Coronation and Ninety One delivered strong returns relative to peers while the other managers lagged over this short period. The Ninety One Opportunity Fund focuses on downside protection alongside growth, and over the quarter delivered positive returns.

Global equity markets were the key driver of returns over the quarter, and managers with a higher allocation to global equity tended to do better. Coronation, Allan Gray and Ninety One have generally had a higher allocation to offshore assets which benefited returns this quarter. While Aylett did well within the local equity portion of the fund, the low exposure to global assets detracted from overall returns. M&G has also had a more favourable positioning in SA equity, which lagged global markets over the past 3 months.

Allan Gray has been the strongest performer overall with good stock selection in both local and global equity, driving strong performance over the quarter and year to date.

The managers performed as follows:

M&G Balanced Fund (Class B) – -3.6%

Aylett Balanced Prescient Fund (Class A1) – -3.1%

Allan Gray Balanced Fund (Class C) – -1.6%

Coronation Balanced Fund Plus (Class P) – -0.9%

Ninety One Opportunity Fund (Class J) – 0.3%

EXPLANATORY NOTES	
3 Year Rolling	1 April 2023 – 31 March 2026
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 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	-2.1%	-1.3%	-2.0%
1 year	18.3%	18.8%	15.9%
3 years	13.1%	15.1%	13.4%
5 years	12.3%	13.4%	11.2%
10 years	8.9%	9.7%	8.1%
Since Inception	10.3%	10.8%	8.6%

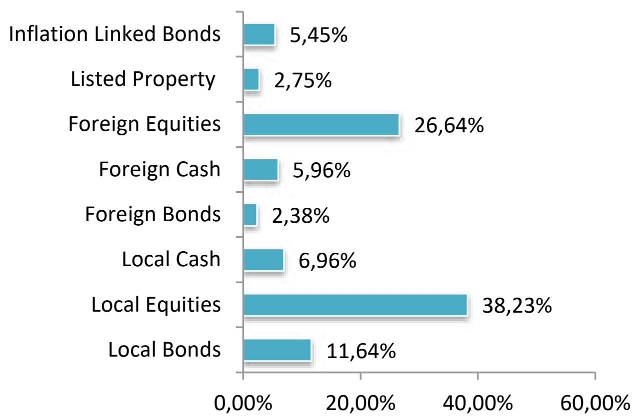
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	29.1%	26.9%
Lowest rolling 1-year return	-18.8%	-17.6%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-23.9%	-45.3%
Percentage positive months since inception	67.8%	59.9%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
36ONE BCI SE Equity Fund	8.0%
Naspers Ltd	7.2%
Gold Fields Ltd	6.4%
AngloGold Ashanti Plc	5.8%
FirstRand Ltd	5.3%
Standard Bank Group Ltd	4.7%
Capitec Bank Holdings Ltd	4.5%
MTN Group Ltd	4.3%
ABSA Group Ltd	4.3%
Valterra Platinum Limited	3.7%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
June 2025	3.82 cpu
September 2025	2.22 cpu
December 2025	2.26 cpu
March 2026	2.03 cpu
Paid in the last 12 months	10.33 cpu
12 month historic yield	2.83%

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

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

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

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

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

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2007
Fund Size:	R3.869 billion
Class A Size:	R3.725 billion
Unit Price:	365.56 cents per unit
Units in issue:	1,019,036,840
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
Prices are published daily in arrears. Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 31 MAY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** returned -2.17% for the 3 months ending May 2026. Returns remain positive year to date (2.7% gain). Longer term returns remain ahead of the inflation plus 5% benchmark and ahead of the peer group.

The war in the Middle East started on the 28th of February, marking the start of this quarter. Markets reacted quickly and materially to the developments of the war. South African bonds and equity had made strong gains in the first 2 months of the year, but with the advent of the war, have given up much of these gains. Despite this, returns remain in positive territory year to date.

The All Share Index fell 9% over the quarter to end May, led by a sharp pullback in mining shares, particularly precious metals companies while diversified miners (Anglo American, BHP Billiton and Glencore) held up well. Financials gave up 5% while industrial shares (down 3%) were cushioned to some extent by defensive companies within that sector. Despite the sharp fall in prices for the quarter, the All Share Index was up 1% year to date, buoyed by mining and financial shares which gained approximately 5%. The laggards were in the industrial space, led lower by Naspers and Prosus, as well as select domestic retail companies where earnings have been under pressure.

The All Bond Index was down 1% for the quarter as inflation rose. The index however remains in positive territory year to date, up 2.7%. Inflation linked bonds (which provide insurance for unexpected inflation) have weathered this environment better with gains of 3.8% for the year so far.

Global equities had a pedestrian start to the year but showed a sharp turnaround over the quarter – rising 7.5% (in USD) – despite the advent of the war. Global markets were up 10% to the year to end May, a remarkable outcome in a volatile and uncertain global environment. Earnings growth was broadly strong, but it was once again technology companies, fuelled by AI (artificial intelligence) which led the market sharply higher.

Global equity has acted as a key diversifier in the fund this year alongside cash and inflation linked bonds. Bonds have held up well in a rising inflationary environment as confidence in South Africa's commitment to its inflation target and structural growth reform remain intact. The ongoing closure of the Strait of Hormuz however remains a key risk to energy markets and the continued impact on inflation and growth.

EXPLANATORY NOTES

3 Year Rolling	1 April 2023 – 31 March 2026
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 31 MAY 2026

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	0.7%	-9.2%
1 year	16.4%	25.8%
3 years	9.6%	19.4%
5 years	10.7%	15.4%
10 years	7.7%	11.6%
Since inception	8.6%	13.7%

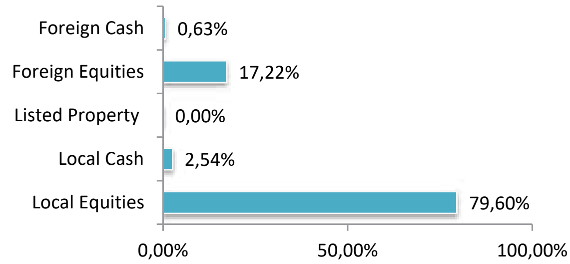
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	53.6%	53.9%
Lowest rolling 1-year return	-21.4%	-18.4%

*See explanatory notes

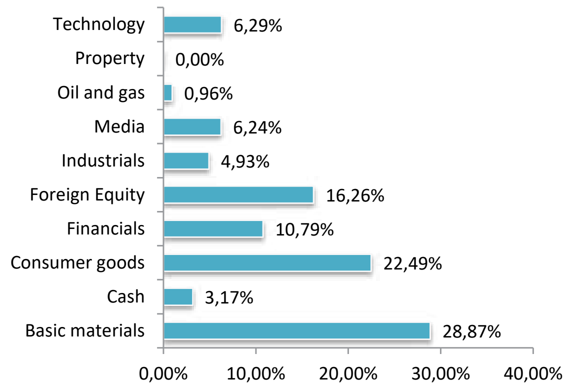
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-35.2%
Percentage positive months since inception	61.88%	61.3%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
BHP Group Ltd	9.9%
Compagnie Fin Richemont	8.2%
Prosus N.V.	6.2%
Naspers Ltd	6.2%
Anglo American Plc	5.8%
Shoprite Holdings Ltd	5.8%
Glencore Xstrata Plc	5.2%
British American Tobacco Plc	4.5%
Impala Platinum Holdings Ltd	4.2%
iShares Global Healthcare ETF	3.7%

ASSET ALLOCATION



SECTOR ALLOCATION



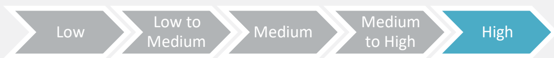
INCOME DISTRIBUTIONS	CPU
June 2025	2.24 cpu
September 2025	0.90 cpu
December 2025	0.16 cpu
March 2026	0.83 cpu
Paid in the last 12 months	4.13 cpu
12 month historic yield	1.47%

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:	R913.01 million
Unit Price:	280.60 cents per unit
Units in issue:	325,378,599
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 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

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

Global equities rose as earnings momentum remained strong, with technology-heavy indices leading gains. Meanwhile, South African equities lagged, as weakness in resources offset gains in banks.

The SARB hiked its policy rate by 25bps to 7% in a split MPC decision, with hawkish undertones, including a discussion of a 50bps move. Inflation forecasts were revised up, growth down. With inflation only returning to target in 1Q28, further hikes are likely.

Headline inflation rose to 4.0% in April, driven by transport and medical insurance, while food inflation moderated. Elevated oil prices and subsidy withdrawal are likely to push inflation above 5%. March data suggest 1Q26 GDP may beat the 0.3% consensus, supported by mining, wholesale, and transport sectors.

The RMB/BER Business Confidence Index (BCI) fell by 8 points to 39 in the second quarter of 2026, reversing the gains recorded over the previous two quarters and leaving the index just below its long-term average of 40. The Rand weakened 1.8%. However, the rand is trading in a narrow band as higher inflation, and interest rates, pose risks.

SA ratings saw Moody's Ratings chang its outlook on SA from stable to positive - this is the first positive outlook revision by Moody's since 2007. Meanwhile, risks highlighted to South Africa include a deterioration in the global AI cycle, potential Fed rate hike, continued geopolitical flare ups as the current situation, which may be branded as a ceasefire, is in fact a low-level continuation of the conflict; and 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 Nepi, while remaining invested in both local and offshore equities. Local cash holdings reduced to 2.54% and 0.63% remains in USD. 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 16.41% vs ASISA 21.31%, and the Fund YTD returned 4.67% vs ASISA 1.70%.

EXPLANATORY NOTES

3 Year Rolling	1 April 2023 – 31 March 2026
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 31 May 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 31 MAY 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	1.0%	1.8%
1 year	10.0%	7.6%
3 years	10.5%	7.9%
5 years	8.3%	6.7%
10 years	7.8%	5.5%
Since inception	8.9%	4.3%

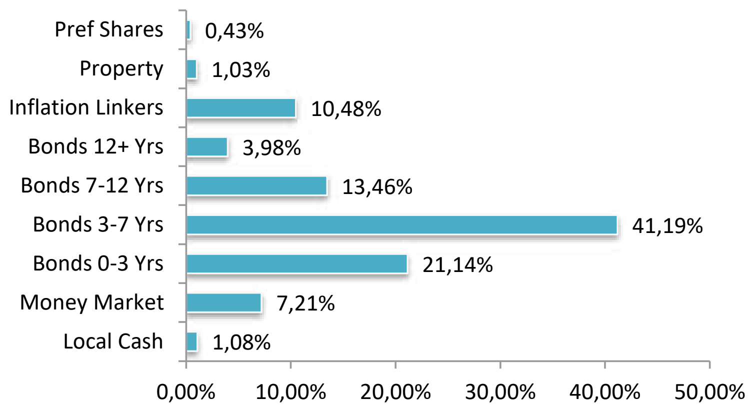
RETURNS SINCE INCEPTION	FUND	BENCHMARK *
Highest rolling 1-year return	23.0%	6.7%
Lowest rolling 1-year return	4.2%	11.1%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Percentage positive months since inception	92.0%	60.0%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
June 2025	2.51 cpu
September 2025	2.29 cpu
December 2025	2.12 cpu
March 2026	1.95 cpu
Paid in the last 12 months	8.87 cpu
12 month historic yield	6.03%

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:	R1.100 million
Unit Price:	147.11 cents per unit
Units in issue:	748,238,856
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%

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

Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRIN
ISIN Code: ZAE000054136
JSE Code: PTIC
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 31 MAY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Income Fund*** returned 1% over the quarter. Personal Trust has appointed Granate and Prescient as underlying managers of the fund.

The quarter was dominated by the conflict in the Middle East which saw energy prices soar, resulting in inflation accelerating from 3% year on year in February to 4% in April. These inflationary pressures have changed the trajectory for interest rates. From anticipated interest rate cuts this year, the change in direction has been swift with the first hike already taking place in May, raising the repo rate to 7%. Further increases are expected. Our managers have the firm belief that these changes won't derail the structural progress made in SA and exploited opportunities presented by the bond market as volatility increased.

The managers have provided diversified exposure over the course of 2026. Granate had reduced the duration (risk) on the fund during the course of last year. They have had a higher duration over the last year which has served the portfolio well as bond yields fell (and prices rose). They increased the duration in their portion of the fund as markets pulled back in March on increased inflationary fears. Their portfolio has a good mix of longer dated bonds, inflation linked bonds and floating rate notes together with shorter dated money market instruments.

My contrast, Prescient has been more cautious in their positioning over the last year. This resulted in their returns lagging earlier in the year, but as yields increased on the back of the war, they increased duration (bought more bond exposure) taking advantage of lower bond prices. Prescient has a disciplined risk process focused on capital protection, but are also nimble in making use of valuation opportunities in the market. As a result they had strong performance for the quarter, benefiting from being more cautiously positioned as risk increased, and then availing themselves of cheaper bond prices as the environment changed.

Both managers have done well year to date, with the fund returning 2.8% over this period.

EXPLANATORY NOTES

3 Year Rolling	1 April 2023 – 31 March 2026
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
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Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust Management Company does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 31 May 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 Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) if the Act, the yield is historic and calculated daily. There have been no breaches in the fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the Fund. Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 31 MAY 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

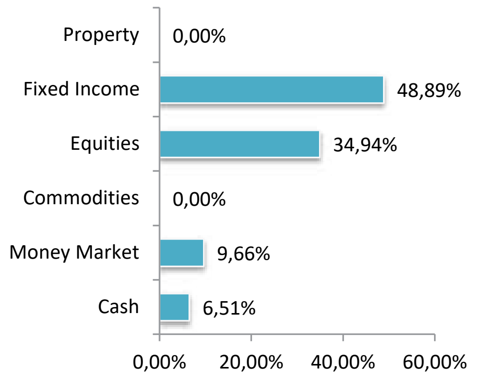
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	1.5%	4.2%	0.7%
1 year	10.1%	0.8%	8.5%
3 years	7.6%	1.6%	7.4%
5 years	1.9%	5.3%	1.9%
10 years	2.9%	3.4%	3.3%
Since inception	2.0%	8.2%	2.6%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	16.7%	17.1%
Lowest rolling 1-year return	-18.3%	-17.0%

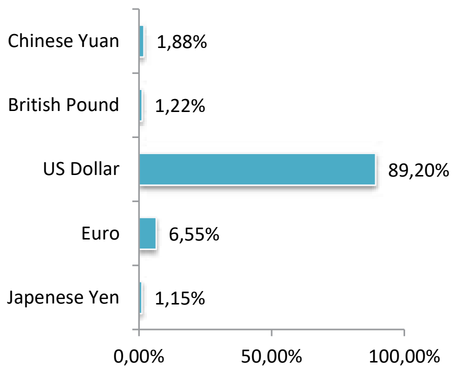
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	59.8%	61.5%

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:	$38.07 million
Unit Price:	136.81 cents per unit
Units in issue:	27,830,741
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%

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

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

PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 31 MAY 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

.Over the three months to the end of May, both portfolios delivered positive returns against a broadly supportive market backdrop. The PTI Cautious Portfolio generated a return of +1.87%, bringing year-to-date performance to +4.94%, while the PTI Opportunities Portfolio returned +4.57%, taking its year-to-date gain to +10.33%. The period was characterised by improving investor sentiment following a challenging start to the year. Economic data, particularly in the US, remained resilient, with growth holding up better than many had anticipated. At the same time, inflation continued to moderate, giving central banks scope to adopt a more balanced tone. This helped to stabilise bond yields and supported a constructive environment for both equity and fixed income markets. Equity markets performed well overall, led by US equities, although there were signs towards the end of the period that performance was broadening across regions and styles. European markets and select emerging markets delivered improved returns, while factor-based strategies such as quality and value also contributed positively. Fixed income markets complemented this backdrop, with credit spreads remaining relatively contained and shorter-duration assets proving resilient. Within this environment, the Cautious portfolio continued to benefit from its diversified structure. Its allocation across government bonds, investment grade credit and global equities helped to provide a balance between income and growth, while limiting volatility. The Opportunities portfolio, by contrast, maintained a more growth-oriented stance with higher equity exposure across global markets, enabling it to capture stronger upside as markets advanced.

Looking ahead, our view remains broadly constructive, but with a degree of caution. While the direction of travel for inflation and interest rates is encouraging, the path to monetary easing is likely to remain gradual and dependent on incoming data. Corporate earnings will need to continue to support current valuations, particularly in the US where markets have performed strongly, and there remains the potential for intermittent volatility driven by geopolitical developments or policy uncertainty.In this context, both portfolios remain well positioned. The Cautious strategy continues to focus on capital preservation and consistent returns through diversification and high-quality income assets, while the Opportunities strategy is structured to benefit from further equity market gains over the medium term. We believe this balanced approach remains appropriate given the current stage of the economic cycle, with flexibility to adjust positioning as conditions evolve.

Credo Capital Plc

Global equities advanced 7.3% over the period, though the path was far from linear. The period began with the outbreak of the Iran war, as US and Israeli operations against Iran escalated from late February and Iranian forces declared the Strait of Hormuz closed from early March. With roughly a fifth of global oil supply transiting the waterway, Brent crude rose from around $72 a barrel on 27 February to nearly $120 at its peak, and equities sold off through March amid the associated energy and inflation shock. The decisive move came on April 8th, when the United States and Iran agreed to a two-week ceasefire. This triggered a sharp, broad-based relief rally that more than recovered the earlier losses. The gains were led by the more speculative segments of the market with higher-beta technology and AI-related names surging hardest. Global fixed income was modestly negative, with the hedged index returning -0.9% and its unhedged equivalent -1.5%. The Federal Reserve held its benchmark rate in a range of 3.5%–3.75% at both its March and April meetings, citing uncertainty over the war's impact on inflation. The oil shock fed through to consumer prices, with US headline inflation reaching 3.8% year-on-year in April, and markets pared back expectations for rate cuts, pushing government bond yields higher. In currency markets, the US dollar firmed over the period, supported by safe-haven demand during the conflict - a tailwind for hedged vs unhedged fixed income

EXPLANATORY NOTES

3 Year Rolling	1 April 2023 – 31 March 2026
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying & selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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Address: Personal Trust House, Belmont Road, Rondebosch, 7700

PTI Mutual Fund PCC Limited (a protected cell company registered with limited liability in Guernsey with registration number 52182). The Manager of the protected cell company is PTI Guernsey Limited (Registration Number 50910) a wholly owned subsidiary of Personal Trust (Pty) Ltd (1951/0028559/07). PTI Mutual Fund PCC Limited is represented by Personal Trust International Management Company (Pty) Limited in South Africa. Custodian: BNP Paribas S.A. Guernsey Branch whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA**.** Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures are calculated after management fees and other expenses. PTI Mutual Fund PCC does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 31 May 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 31 MAY 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

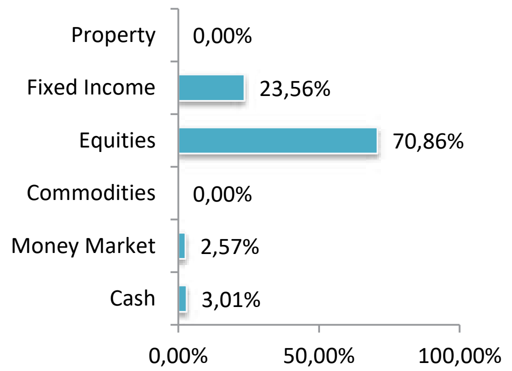
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	4.2%	6.1%	3.6%
1 year	19.6%	8.2%	16.9%
3 years	13.2%	6.0%	13.6%
5 years	5.4%	8.9%	5.9%
10 years	6.6%	7.1%	7.2%
Since inception	4.7%	10.9%	5.7%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	34.0%	33.1%
Lowest rolling 1-year return	-20.9%	-19.4%

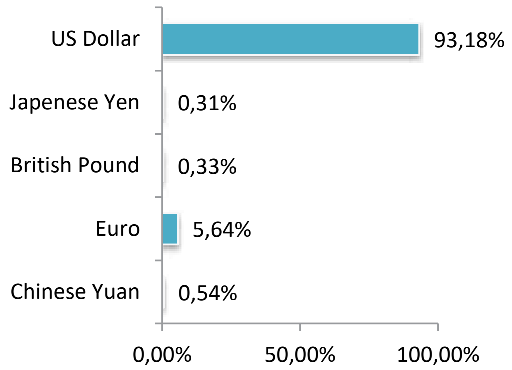
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	61.5%	63.7%

ASSET ALLOCATION



CURRENCY ALLOCATION



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

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

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile

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

Inception Date:	1 April 2011
Fund Size:	$96.30 million
Unit Price:	200.88 cents per unit
Units in issue:	47,937,787
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%	0.0%
Total Investment Charges (TER+TC)	1.98%	2.00%

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 31 MAY 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

.Over the three months to the end of May, both portfolios delivered positive returns against a broadly supportive market backdrop. The PTI Cautious Portfolio generated a return of +1.87%, bringing year-to-date performance to +4.94%, while the PTI Opportunities Portfolio returned +4.57%, taking its year-to-date gain to +10.33%. The period was characterised by improving investor sentiment following a challenging start to the year. Economic data, particularly in the US, remained resilient, with growth holding up better than many had anticipated. At the same time, inflation continued to moderate, giving central banks scope to adopt a more balanced tone. This helped to stabilise bond yields and supported a constructive environment for both equity and fixed income markets.
Equity markets performed well overall, led by US equities, although there were signs towards the end of the period that performance was broadening across regions and styles. European markets and select emerging markets delivered improved returns, while factor-based strategies such as quality and value also contributed positively. Fixed income markets complemented this backdrop, with credit spreads remaining relatively contained and shorter-duration assets proving resilient. Within this environment, the Cautious portfolio continued to benefit from its diversified structure. Its allocation across government bonds, investment grade credit and global equities helped to provide a balance between income and growth, while limiting volatility. The Opportunities portfolio, by contrast, maintained a more growth-oriented stance with higher equity exposure across global markets, enabling it to capture stronger upside as markets advanced. Looking ahead, our view remains broadly constructive, but with a degree of caution. While the direction of travel for inflation and interest rates is encouraging, the path to monetary easing is likely to remain gradual and dependent on incoming data. Corporate earnings will need to continue to support current valuations, particularly in the US where markets have performed strongly, and there remains the potential for intermittent volatility driven by geopolitical developments or policy uncertainty. In this context, both portfolios remain well positioned. The Cautious strategy continues to focus on capital preservation and consistent returns through diversification and high-quality income assets, while the Opportunities strategy is structured to benefit from further equity market gains over the medium term. We believe this balanced approach remains appropriate given the current stage of the economic cycle, with flexibility to adjust positioning as conditions evolve.

Credo Capital Plc

Global equities advanced 7.3% over the period, though the path was far from linear. The period began with the outbreak of the Iran war, as US and Israeli operations against Iran escalated from late February and Iranian forces declared the Strait of Hormuz closed from early March. With roughly a fifth of global oil supply transiting the waterway, Brent crude rose from around $72 a barrel on 27 February to nearly $120 at its peak, and equities sold off through March amid the associated energy and inflation shock. The decisive move came on April 8th, when the United States and Iran agreed to a two-week ceasefire. This triggered a sharp, broad-based relief rally that more than recovered the earlier losses. The gains were led by the more speculative segments of the market with higher-beta technology and AI-related names surging hardest. Global fixed income was modestly negative, with the hedged index returning -0.9% and its unhedged equivalent -1.5%. The Federal Reserve held its benchmark rate in a range of 3.5%–3.75% at both its March and April meetings, citing uncertainty over the war's impact on inflation. The oil shock fed through to consumer prices, with US headline inflation reaching 3.8% year-on-year in April, and markets pared back expectations for rate cuts, pushing government bond yields higher. In currency markets, the US dollar firmed over the period, supported by safe-haven demand during the conflict - a tailwind for hedged vs unhedged fixed income

EXPLANATORY NOTES

3 Year Rolling	1 April 2023 – 31 March 2026
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 31 May 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 31 MAY 2026

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

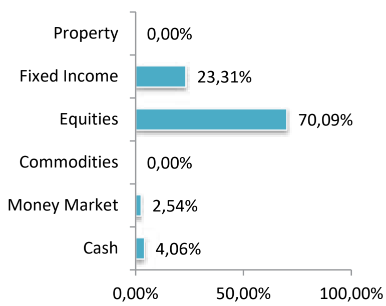
ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK
Quarter	5.6%	6.1%	5.4%
1 year	7.5%	8.2%	5.8%
3 years	5.6%	6.0%	6.4%
Since Inception	6.7%	7.4%	8.1%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	23.0%	24.6%
Lowest rolling 1-year return	-13.0%	-13.9%

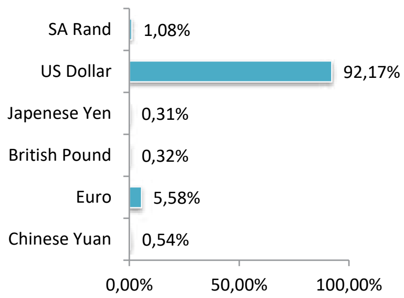
*See explanatory notes

RISK MEASURE	FUND	JSE% ALSI
Maximum Drawdown	-20.0%	-20.8%
Percentage positive months since inception	56.9%	53.4%

ASSET ALLOCATION



CURRENCY ALLOCATION



INCOME DISTRIBUTIONS	CPU
June 2025	- cpu
September 2025	- cpu
December 2025	0.32 cpu
March 2026	- cpu
Paid in the last 12 months	0.32 cpu
12 month historic yield	0.23%

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.

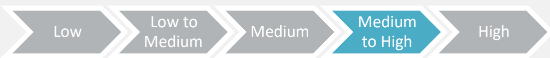
Income Characteristics
- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

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:	R239,136,052
Unit Price (Fund Inception):	135.80 cents per unit
Units in issue:	176,084,162
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 31 MAY 2026

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%	2.01%
Transaction Costs (TC)	0.01%	0.00%
Total Investment Charges (TER+TC)	2.02%	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.

EXPLANATORY NOTES	
3 Year Rolling	1 April 2023 – 31 March 2026
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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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 31 May 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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A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA