QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q3
SEPT 2026

Gold as a 'safe haven' asset

- Are you taking **too little risk in retirement**?
- Choosing an executor: **Why it matters**
- When something **doesn't feel right ...**

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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MEMBER OF THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

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

Gold as a 'safe haven' asset

Monene Watson, Partner and Chief Investment Officer, discusses why gold deserves a measured place in portfolios.

The chart above shows that the gold price, which had hovered around $2,000/oz for some time, broke out sharply higher during 2024. At its peak, gold traded at approximately $5,600/oz. It has since retraced around one-third of those gains and is currently trading near $4,000/oz.

The volatility has been significant, raising questions about both the outlook for the gold price and the role of gold within investment portfolios.

Rising demand for gold

Several factors have contributed to the robust performance of gold.

One argument is that demand for gold, particularly from central banks, accelerated following Russia's invasion of Ukraine. When the G7 froze an estimated $300-$320 billion of Russian central bank reserves, it highlighted the potential political risks associated with holding reserve assets. For some countries, this reinforced the appeal of diversifying reserves beyond traditional dollar-denominated assets.

As a result, many central banks increased their allocations to gold, providing an important tailwind for the gold price. According to the World Gold Council, central banks have accumulated an average of 1000t of gold over the last four years versus an average of 500t over the preceding decade.

Demand was further supported by investors allocating capital to gold and other precious metal exchange traded funds (ETFs). While the exact drivers of this surge in ETF demand are less clear, investor interest increased dramatically towards the end of 2025.

At the end of February, conflict erupted in the Middle East. Conventional wisdom would suggest that such a geopolitical event should support demand for safe haven assets such as gold. While the gold price initially held up, it subsequently declined sharply during March, ending the month approximately $900 lower at around $4,400/oz.

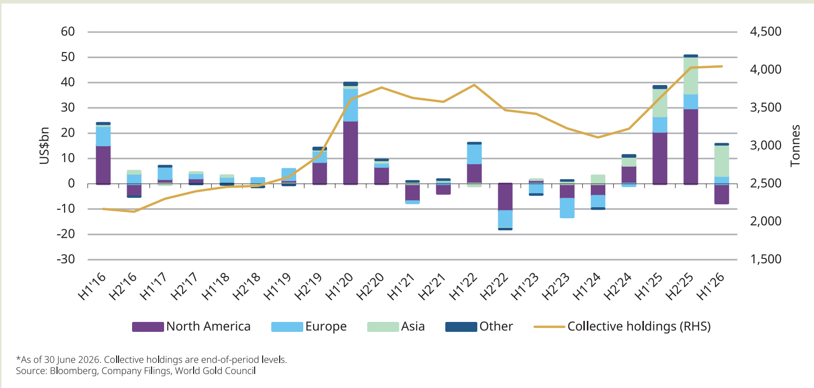
The past few months have been characterised by considerable volatility, although the gold price appears to have found support around the $4,000/oz level.

So, what changed?

ETF demand has moderated, largely due to selling by North American investors, although demand from Asia has remained relatively robust. (see chart below)

At the same time, the sharp rise in the gold price automatically increased gold's share within central bank reserves, reducing the need for some institutions to continue buying at the same pace. For others, gold provided a source of liquidity during this period of economic stress and market uncertainty. As an example, the Turkish central bank has been selling gold to support its currency and help offset the impact of rising energy costs.

Chart 1: Global gold ETF inflows in H1 were driven by Asian funds
Global gold ETF flows by region and collective gold holdings*



*As of 30 June 2026. Collective holdings are end-of-period levels.
Source: Bloomberg, Company Filings, World Gold Council

What can we expect going forward?

The latest World Gold Council Central Bank Gold Reserves Survey 2026 supports the view that central banks remain constructive on gold, reflecting its perceived value during periods of geopolitical and economic uncertainty.

According to the survey, more than 80% of central banks expect their gold holdings to increase over the next five years.

When asked directly about their **own** institution's gold reserves, 45% of respondents expected reserves would rise over the next year. This is broadly in line with last year's finding (43%).

At the same time, many central banks expect the share of US dollar holdings in their reserves to decline over the coming five years.

The long-term case for gold therefore appears compelling. However, investors should also be mindful of several shorter-term considerations.

Firstly, gold is held by a broad range of market participants, including speculative investors. As a result, it does not always behave as a traditional safe haven asset during periods of market stress. The recent crisis demonstrated that investors often sell assets that have performed well to raise liquidity when needed.

Secondly, Alpine Macro believes that *gold is sensitive to changes in policy uncertainty*, which rose sharply following the start of the new Trump administration but has moderated from the highs reached after the Liberation Day tariff announcements. The chart below shows the comparable movement in the gold price versus the US Economic Policy Uncertainty Headline Index.

Finally, expectations entering 2026 were that central banks would continue cutting interest rates. However, as inflation has risen alongside higher energy prices, expectations have shifted towards a potentially higher interest rate environment. Higher cash yields can reduce the relative attractiveness of gold, which does not generate income.

Chart 2: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Gold 5 years from now?

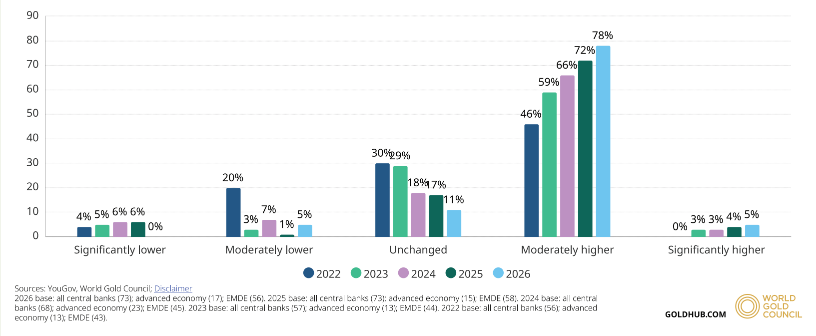
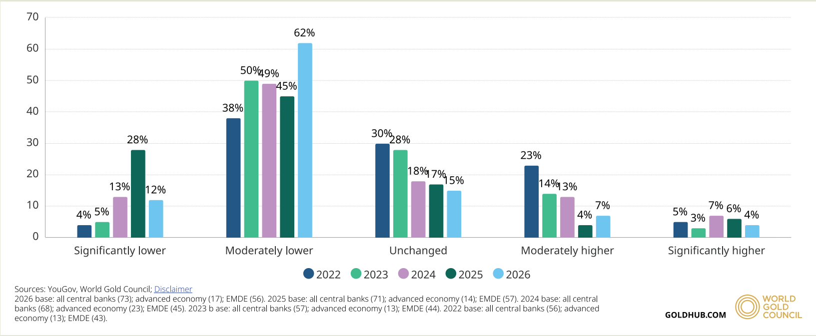


Chart 3: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



Gold deserves a measured place in portfolios

The global investment landscape has changed rapidly in recent years, with increasing geopolitical and economic uncertainty. Combined with a desire among some investors and central banks to diversify away from traditional reserve assets, this ought to continue to provide support for gold over the medium term.

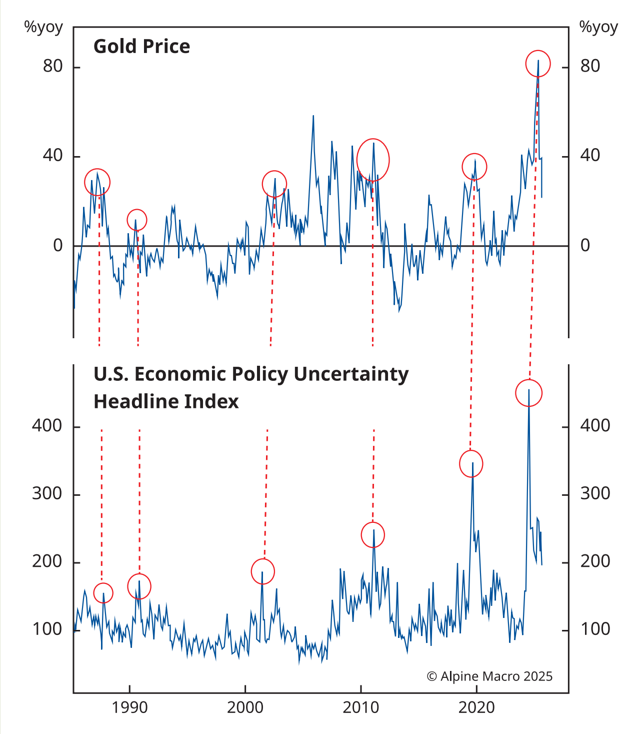
Investors should, however, recognise that even after its recent pullback, the gold price remains elevated and is still roughly double its level of two to three years ago.

Valuing gold is inherently difficult. Unlike bonds, which provide contractual cash flows, or companies, which can grow earnings over time, gold does not generate an income stream. Its value is determined by what investors are prepared to pay for it.

Gold can nevertheless play an important diversification role within a portfolio. Any allocation should consider both its potential benefits and its inherent risks, resulting in a measured exposure rather than an excessive concentration.

We recently sold our direct gold exposure in the funds at higher price levels. We continue to hold gold mining companies through our South African equity allocation, meaning investors retain indirect exposure to gold through this portion of the portfolio.

Chart 4: The comparable movement in the gold price versus the US Economic Policy Uncertainty Headline Index.



Source: Alpine Macro, Economic Policy Uncertainty

Sources:
World Gold Council, Central Bank Gold Reserves Survey 2026
World Gold Council, Changes in World Official Gold Reserves
Alpine Macro, Gold, Kimi K3 And Usefulness of a Balanced Portfolio 27 July 2026

Are you taking too little risk in retirement?

***Nick de Villiers**, Trust Officer at our Noordhoek office, tells us why some exposure to shares and other growth investments remains important.*

When I meet with retired clients, one concern comes up more than almost any other: *"I don't want to lose money."*

It is an understandable concern. After all, once you stop working, your investments often need to provide an income for the rest of your life. The idea of seeing your portfolio fall in value can be unsettling. As a result, many retirees move a large portion of their savings into cash and other conservative investments. They want certainty and stability. The problem is that avoiding one risk can sometimes increase another.

The risk that receives the most attention is market risk. The risk that often receives too little attention is inflation.

Inflation quietly reduces what your money can buy. Over time, the effects can be significant. Think about what groceries, medical aid, municipal rates or fuel cost ten or fifteen years ago. Most retirees know from experience that their living expenses tend to rise over time.

This means that retirement is not simply about preserving capital. It is also about preserving purchasing power.

Let's use a simple example. If R1 million is invested in cash earning 5% per annum, it will grow over time. However, if inflation is also around 5%, the investor is not really getting ahead. Their statement may show a larger balance, but their ability to buy goods and services has changed very little.

South African investment returns since 2000 provide an interesting perspective. Inflation has averaged around 5.5% per annum over this period. Cash investments have generally returned about 7% to 8% per annum, providing only modest growth above inflation. By contrast, balanced portfolios have typically delivered around 10% to 13% per year, while equities have produced even higher returns over the long term. While these higher-returning investments have experienced periods of volatility, they have also provided a much greater margin above inflation.

This is why some exposure to shares and other growth investments often remains important, even in retirement. While these investments can be more volatile in the short term, they have historically provided better protection against inflation over longer periods.

One of the biggest misconceptions about retirement investing is that all risk should be eliminated. In reality, that is usually not possible. The challenge is deciding which risks are worth taking and which risks are worth avoiding.

For many retirees, the greater long-term danger is not a temporary decline in investment values. It is the possibility that their portfolio fails to grow sufficiently to support their lifestyle over a retirement that could last 20 or 30 years. Of course, this does not mean every retiree should increase their exposure to shares. Every situation is different. The right solution depends on factors such as spending needs, health, other income sources and personal comfort with risk.

The important question is this:

Has your portfolio been designed only to protect you from market declines, or is it also protecting you from inflation? A well-constructed retirement portfolio should do both.

Choosing an executor
Why it matters

***Renette Hendriks**, Senior Partner, Fiduciary, provides practical considerations to help you with this decision.*

You may be surprised to learn how much the choice of executor can affect the administration of your estate.

When someone passes away, the executor is responsible for:

- Reporting the estate to the Master of the High Court
- Managing bank accounts and assets
- Settling debts and taxes
- Administering the sale or transfer of property
- Distributing assets to heirs.

Where estates include property within a retirement or sectional title scheme, delays in estate administration can significantly impact families and the community – particularly when cottages or units cannot be transferred or resold for extended periods.

Estate administration is complex and can be a lengthy process which takes place at an emotional and difficult time for families. It is for this reason that it is important to carefully consider who you appoint as executor.

COMMON EXECUTOR OPTIONS

Most people appoint either:

- A bank or similar institution
- A specialist fiduciary firm, such as Personal Trust (Pty) Ltd.

While both are capable of administering estates, there are practical differences in how estates are managed. The choice of executor directly impacts:

- How quickly estates are wound up
- How efficiently property is transferred
- How easily families can deal with the estate
- How responsive the executor is.

PRACTICAL CONSIDERATIONS WHEN CHOOSING AN EXECUTOR

1. *Accessibility and Personal Service*

   Large banks often administer estates through centralised departments, which can make it difficult for families to speak directly with the person handling the estate.

   Specialist firms with dedicated fiduciary departments typically provide direct access to the professional responsible for the estate, which can make communication far easier for families during what is already a stressful time.

2. *Efficiency and Focus*

   Estate administration is one of several services offered by banks and not necessarily their core skill.

   By contrast, firms such as Personal Trust (Pty) Ltd have dedicated departments and individuals that focus specifically on fiduciary services, meaning:

   - experienced estate administrators
   - dedicated estate teams
   - specialised knowledge of estate processes.

   This focused expertise can often help move estates through the administration process more efficiently.

3. *Property transfers*

   Where estates include residential property — particularly in retirement villages or sectional title schemes — efficient administration is critical.

   Delays in estate administration can delay:

   - marketing and selling the property
   - transfer to new owners
   - settlement of estate assets.

   An executor who is proactive and responsive can help reduce unnecessary delays in these processes.

4. *Continuity and Relationships*

   Many people prefer to work with an executor who knows them and their family's circumstances, rather than a large institution where files are handled anonymously.

   Building a relationship with a fiduciary adviser during one's lifetime can make the estate administration process much easier for heirs.

PLANNING AHEAD

Choosing an executor is an important part of estate planning. Individuals may wish to review:

- who is currently appointed as executor in their Will
- whether that appointment still reflects their wishes
- whether the Executor has the capacity to administer the estate efficiently.

Should you wish to review your Will or discuss executor appointments, please contact your Trust Officer or Renette Hendriks for a confidential discussion.

When something doesn't feel right...

***Sean Fahy**, Trust Officer at our Knysna office, stresses the value of a second opinion in an age of online scams.*

Almost every week seems to bring a new warning about online fraud, phishing emails, and fake investment opportunities. Unfortunately, this is not simply a problem affecting "other people". It is something we are increasingly seeing in our own client base and within the broader financial services industry.

What is particularly concerning is that modern scams are becoming harder to recognise. The stereotype of a badly written email from an unknown sender is largely a thing of the past. Today's fraudsters are organised, sophisticated and often remarkably convincing. They use professional-looking websites, company logos, social media profiles, and even cloned email addresses to create a sense of legitimacy.

In many cases, victims are not reckless or uninformed. They are ordinary people who are caught off guard at the wrong moment.

A client receives a phone call from someone claiming to be from their bank. Another is invited to join an investment group on WhatsApp. Someone else receives an email that appears to come from a trusted service provider, requesting an urgent payment. The details may differ, but the strategy is often the same: create enough trust and urgency to discourage careful scrutiny.

One of the most common themes in successful scams is pressure.

The fraudster wants the recipient to act quickly. There is often a limited-time opportunity, an urgent problem that needs to be resolved, or a fear that something valuable could be lost if immediate action is not taken.

When people feel rushed, they are less likely to ask questions.

For investors, this can be particularly dangerous. We continue to see fraudulent investment opportunities promising exceptional returns, insignificant risk, and exclusive access. While the details vary, the underlying message is usually the same: **"Act now before you miss out."**

Experience has taught us that genuine investment opportunities rarely require immediate decisions. Good investments can withstand scrutiny. They can be explained clearly, questioned thoroughly, and evaluated objectively.

That is why one of the simplest and most effective safeguards remains taking a step back before committing to any financial decision. At Personal Trust, we believe one of the most valuable services we can provide is an independent perspective.

Many clients come across opportunities outside of their existing financial arrangements. These may be introduced by friends, business contacts, social media platforms, or online advertisements. Some turn out to be entirely legitimate. Others do not.

Our role is not to tell clients what they can or cannot do with their money. Rather, we believe it is to help them evaluate opportunities objectively and understand the risks involved before making a commitment.

An independent review can often identify concerns that may not be obvious at first glance. Are the expected returns realistic? Is the provider properly regulated? Does the investment fit within the client's overall financial plan? Are there warning signs that require further investigation?

Sometimes the outcome of that review is simply reassurance. Sometimes it raises questions that deserve answers before any funds are transferred.

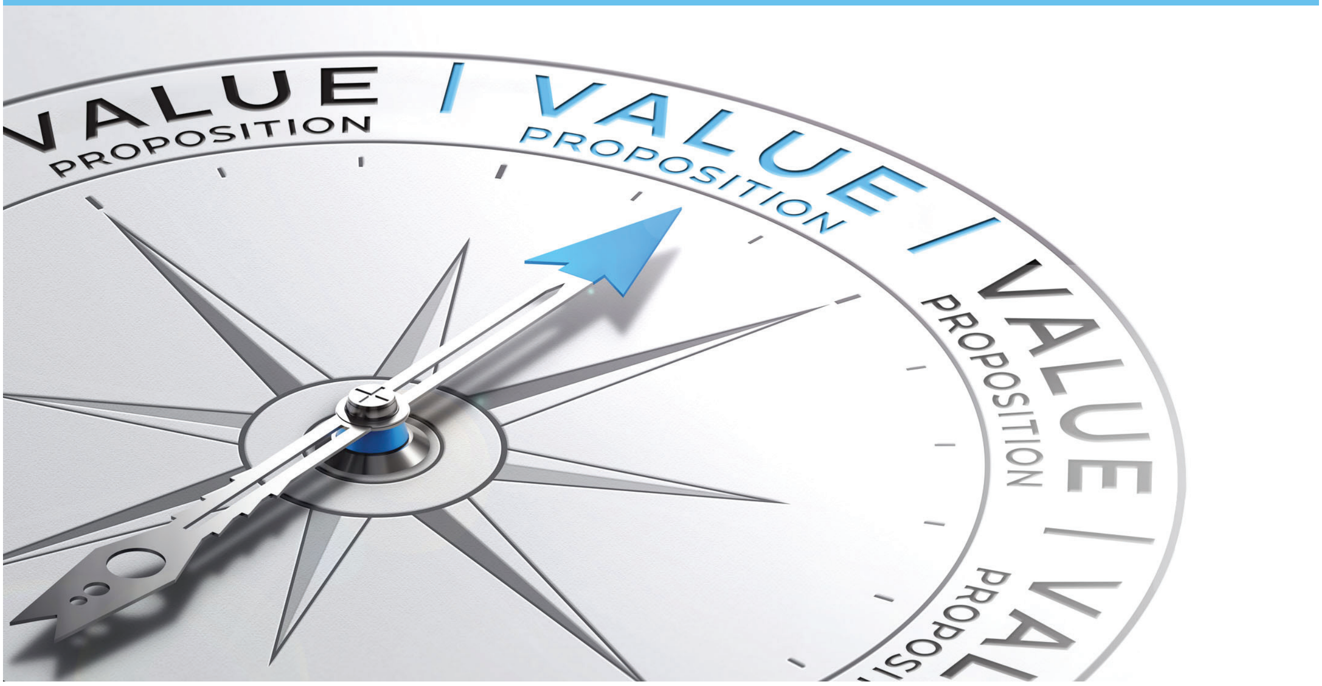
Either way, the cost of asking questions is insignificant compared with the potential cost of discovering a problem after the money has already left your account.

The reality is that online fraud is unlikely to disappear. If anything, advances in technology will make scams more sophisticated and more difficult to detect. While financial institutions continue to invest heavily in security, there is no substitute for a healthy degree of caution and a willingness to seek advice when something doesn't feel quite right.

The investments we help our clients manage has often taken decades to build. Protecting it requires more than sound investment management; it requires vigilance, good judgement and, from time to time, a second opinion.

If you are ever uncertain about an investment opportunity, a request for funds, or a communication that appears unusual, we encourage you to contact your adviser. A brief conversation may provide peace of mind, confirm that everything is in order, or help you avoid a costly mistake.

TO PROVIDE PERSONAL, PROFESSIONAL INVESTMENT MANAGEMENT, FINANCIAL PLANNING AND ANCILLARY FINANCIAL SERVICES TO OUR CLIENTS AND THEIR FAMILIES:



PERSONAL SERVICE AND TRUSTED RELATIONSHIPS

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

HOLISTIC FINANCIAL PLANNING

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

INVESTMENT PERFORMANCE AND RISK

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

EASE OF ADMINISTRATION

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

INVESTMENT BEHAVIOUR AND DISCIPLINE

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

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

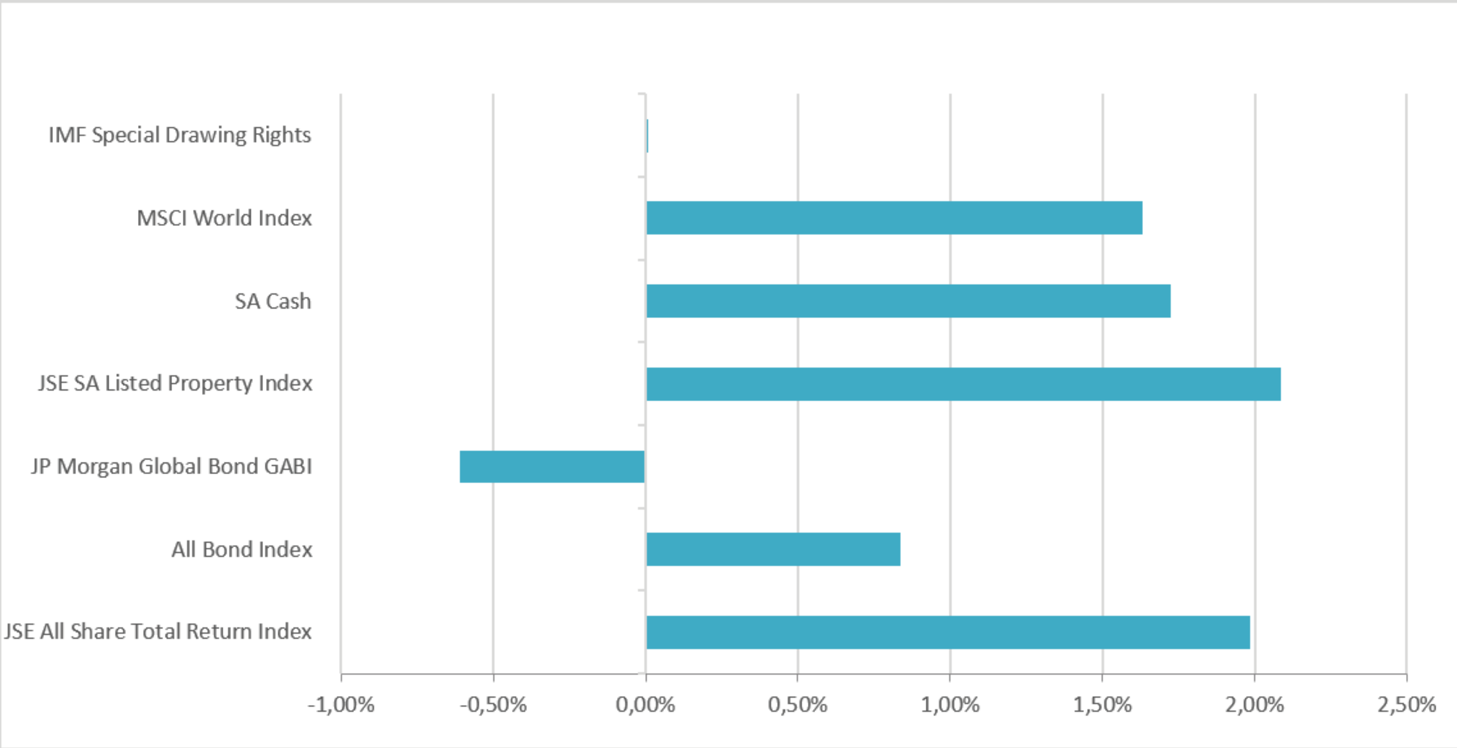
QUARTERLY FUND OVERVIEW

FOR THE QUARTER ENDING 31AUGUST 2026

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

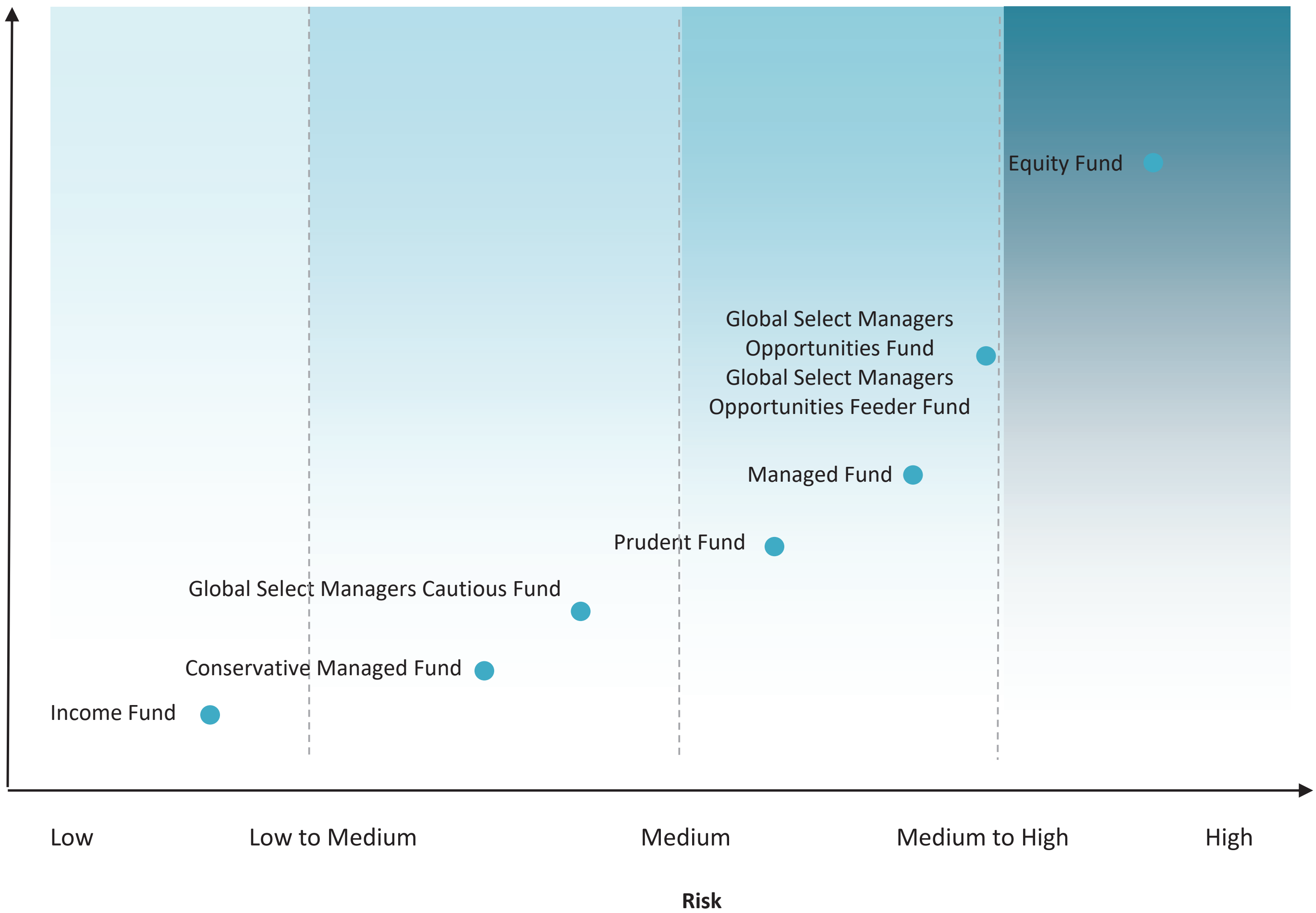
Asset Class Dashboard

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	11.2%	11.8%	10.3%	8.5%	9.6%
Personal Trust Prudent Fund	6.8%	11.3%	10.6%	8.6%	10.6%
Personal Trust Managed Fund	13.1%	13.8%	11.8%	9.3%	10.2%
Equity Fund					
Personal Trust Equity Fund	14.0%	10.4%	10.7%	8.5%	8.6%
Income Fund					
Personal Trust Income Fund	9.0%	9.7%	8.3%	7.8%	8.9%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	7.3%	7.1%	1.6%	2.7%	2.1%
PTI Global Select Managers Cautious Fund R	-2.7%	1.6%	3.1%	4.0%	8.0%
PTI Global Select Managers Opportunities Fund $	15.1%	12.4%	4.7%	6.4%	4.7%
PTI Global Select Managers Opportunities Fund R	3.9%	6.6%	6.8%	7.7%	10.7%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	4.5%	6.8%	6.5%	N/A	6.6%

*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 AUGUST 2026

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	1.5%	1.6%
1 year	11.2%	10.5%
3 years	11.8%	11.7%
5 years	10.3%	9.6%
10 years	8.5%	7.9%
Since inception	9.6%	8.3%

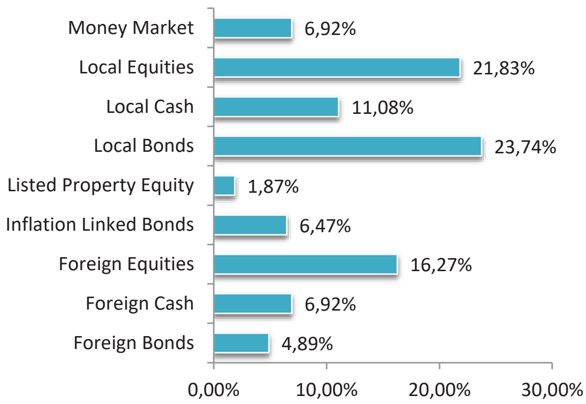
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	20.1%	16.3%
Lowest rolling 1-year return	-3.4%	0.2%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.9%	-35.6%
Percentage positive months since inception	71.1%	61.0%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Gold Fields Ltd	7.5%
AngloGold Ashanti Plc	6.7%
Naspers Ltd	6.6%
FirstRand Ltd	5.5%
36ONE BCI SA Equity Fund	5.4%
Capitec Bank Holdings Ltd	4.7%
Standard Bank Group Ltd	4.6%
MTN Group Ltd	3.9%
Valterra Platinum Limited	3.8%
Anglo American Plc	2.9%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2025	2.36 cpu
December 2025	2.48 cpu
March 2026	2.27 cpu
June 2026	2.64 cpu
Paid in the last 12 months	9.75 cpu
12 month historic yield	3.68%

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

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

Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2008
Fund Size:	R5.537 billion
Unit Price:	265.02 cents per unit
Units in issue:	2,089,386,861
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 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** returned 1.5% for the 3 months ending August 2026. Returns remain positive year to date (4.1% gain). Longer term returns remain ahead of the inflation plus 3% benchmark and ahead of the peer group.

After what had appeared to be a prolonged stalemate in the Middle East, renewed conflict has sent Brent crude back above $90 a barrel, raising concerns about the outlook for global inflation. Domestically, headline inflation rose to 5.0% in June before easing to 4.3% in July as fuel and food pressures moderated. The South African Reserve Bank (SARB) unexpectedly left interest rates unchanged at its July meeting, providing some relief to consumers and businesses. However, with oil prices rising again, the risk is that that we will see further interest rate increases.

Against this backdrop, returns across South African asset classes have been mixed. Inflation-linked bonds have been among the stronger-performing asset classes, providing investors with protection against the unexpected rise in inflation. Cash has continued to deliver attractive returns, generating 4.5% year to date. Conventional bonds, by contrast, have come under pressure as rising inflation expectations pushed bond yields higher. The equity market has also been volatile. The JSE remains well diversified across mining companies, domestically focused businesses and offshore earners, or rand hedges. Following a sharp pullback earlier in the year, gold and platinum prices rallied strongly in July amid heightened geopolitical tensions. This helped lift the JSE All Share Index by close to 5%, taking its year-to-date return back into positive territory at 2.9%.

Offshore, the picture was equally nuanced. Greater uncertainty around inflation and interest rates pushed global bond yields higher, with longer-dated yields in several major markets reaching levels not seen since before the financial crisis. Global equity markets, however, have proved remarkably resilient, supported by a strong corporate earnings season and continued enthusiasm around artificial intelligence and the substantial investment required to support it.

While global equities have been the primary driver of portfolio returns this year, South African asset classes have also held up relatively well in what has been a challenging and increasingly uncertain environment. The Fund has been supported by strong equity returns globally, a recovery in domestic equity markets and a diversified exposure to local fixed income markets, in particular inflation linked bonds and shorter-dated fixed income investments.

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	The benchmark was changed, with effect from 1 June 2026, to the ASISA South African Multi-Asset Low Equity category average. The comparison to the new benchmark will be measured since the inception of the fund.
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.

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 31 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK*
Quarter	1.7%	1.6%
1 year	6.8%	11.7%
3 years	11.3%	13.3%
5 years	10.6%	10.9%
10 years	8.6%	8.4%
Since Inception	10.6%	11.2%

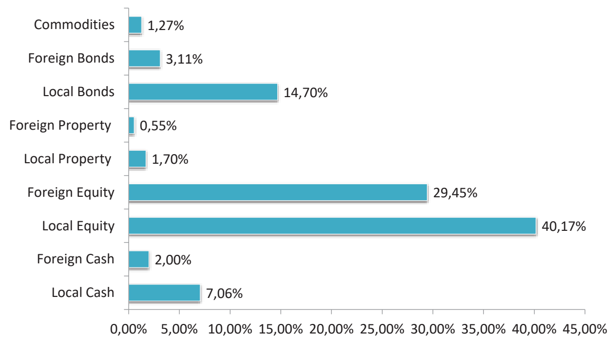
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	33.4%	30.6%
Lowest rolling 1-year return	-12.3%	-10.4%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-24.9%	-46.4%
Percentage positive months since inception	68.0%	61.3%

UNDERLYING HOLDINGS	% OF PORTFOLIO
Allan Gray Balanced Fund	23.3%
NinetyOne Opportunity Fund	20.2%
M&G Balanced Fund	20.1%
Aylett Balanced Prescient Fund	18.9%
Coronation Balanced Plus Fund	13.6%
Nedgroup Core Diversified Fund	2.98%
Cash	0.6%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2025	2.35 cpu
December 2025	0.74 cpu
March 2026	2.14 cpu
June 2026	8.94 cpu
Paid in the last 12 months	14.17 cpu
12 month historic yield	1.92%

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:	R2.145 billion
Unit Price:	739.89 cents per unit
Units in issue:	289,910,898
Min. Investment:	R50,000 lump sum
Benchmark:	ASISA South African Multi-Asset High Equity Average
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%

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

Other Information

Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRPF
ISIN Code: ZAE000054144
JSE Code; PTPF
Prices are published daily in arrears. Investors can access, free of charge, daily fund prices, quarterly reports, min disclosure documents and annual reports at www.ptrust.co.za

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 31 AUGUST 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Prudent Fund of Funds*** returned 1.7% over the quarter, ahead of the peer group. The Fund has however continued to lag the peer group over the last year.

Ninety One Opportunities showed a strong recovery in performance, boosted by returns from their global shares. The manager's style of "Quality" has been under pressure for some time, particularly in the global space, but during the quarter several of their underlying companies recovered underperformance from earlier this year.

The Aylett Balanced Fund continued to struggle, given its lower exposure to global companies and select mid cap companies in its local portfolio. The portfolio is conservatively position and adds to diversification in the blend of managers in the fund.

The Allan Gray Balanced Fund has been the most consistent performing manager, which has been underpinned by their contrarian style which has paid off particularly well in their global stock selection, having exposure to both AI related companies as well as energy stocks which have performed well this year.

M&G has been a steady performer with strong returns over the quarter. The Coronation fund has struggled with its offshore stock selection, and alongside most of the managers has had an underweight exposure to gold shares with mixed results this year.

The managers performed as follows:

Ninety One Opportunity Fund (Class J) – 3.4%

M&G Balanced Fund (Class B) – 2.2%

Coronation Balanced Fund Plus (Class P) – 1.7%

Allan Gray Balanced Fund (Class C) – 2.1%

Aylett Balanced Prescient Fund (Class A1) – 0.4%

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	The benchmark was changed, with effect from 1 June 2026, to the ASISA South African Multi-Asset High Equity category average. The comparison to the new benchmark will be measured since the inception of the fund.
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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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 August 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 fund of fund portfolio only invests in other Collective Investment Scheme portfolios which levy their own charges, which could result in a higher fee structure for these funds. 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 other Collective Investment Scheme 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 MANAGED FUND
FUND DETAILS AS AT 31 AUGUST 2026

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK*
Quarter	1.7%	1.6%
1 year	13.1%	11.7%
3 years	13.8%	13.3%
5 years	11.8%	10.9%
10 years	9.3%	8.4%
Since Inception	10.2%	8.6%

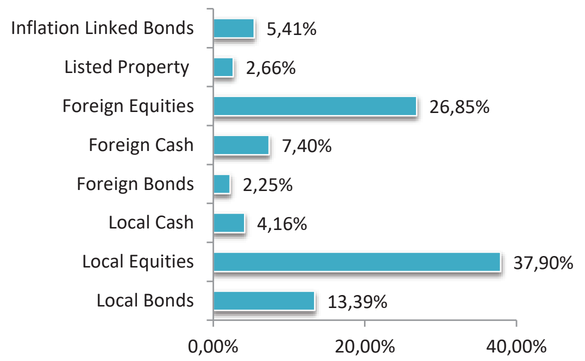
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	29.1%	21.2%
Lowest rolling 1-year return	-18.8%	-14.7%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-23.9%	-45.3%
Percentage positive months since inception	67.8%	60.0%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
36ONE BCI SE Equity Fund	8.1%
Gold Fields Ltd	7.4%
AngloGold Ashanti Plc	6.7%
Naspers Ltd	6.5%
FirstRand Ltd	5.4%
Capitec Bank Holdings Ltd	4.6%
Standard Bank Group Ltd	4.5%
ABSA Group Ltd	4.1%
MTN Group Ltd	3.8%
Valterra Platinum Limited	3.8%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2025	2.22 cpu
December 2025	2.26 cpu
March 2026	2.03 cpu
June 2026	2.74 cpu
Paid in the last 12 months	9.26 cpu
12 month historic yield	2.51%

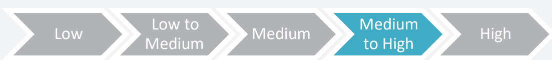
Fund Objective
To seek above-average returns through exposure to a full equity weighting within the guidelines of Regulation 28 of the Pension Fund Act.

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

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

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

Fund Risk Profile



Fund Manager:	Monene Watson – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2007
Fund Size:	R3.990 billion
Class A Size:	R3.842 billion
Unit Price:	368.89 cents per unit
Units in issue:	1,041,537,584
Min. Investment:	R50,000 lump sum
Benchmark:	ASISA South African Multi-Asset High Equity Average
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%

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 returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRMG
ISIN Code: ZAE000099503
JSE Code: PETB
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PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 31 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** returned 1.7% for the 3 months ending August 2026. Returns remain positive year to date (4.5% gain). Longer term returns remain ahead of the inflation plus 5% benchmark and ahead of the peer group.

After what had appeared to be a prolonged stalemate in the Middle East, renewed conflict has sent Brent crude back above $90 a barrel, raising concerns about the outlook for global inflation. Domestically, headline inflation rose to 5.0% in June before easing to 4.3% in July as fuel and food pressures moderated. The South African Reserve Bank (SARB) unexpectedly left interest rates unchanged at its July meeting, providing some relief to consumers and businesses. However, with oil prices rising again, the risk is that that we will see further interest rate increases.

Against this backdrop, returns across South African asset classes have been mixed. Inflation-linked bonds have been among the stronger-performing asset classes, providing investors with protection against the unexpected rise in inflation. Cash has continued to deliver attractive returns, generating 4.5% year to date. Conventional bonds, by contrast, have come under pressure as rising inflation expectations pushed bond yields higher. The equity market has also been volatile. The JSE remains well diversified across mining companies, domestically focused businesses and offshore earners, or rand hedges. Following a sharp pullback earlier in the year, gold and platinum prices rallied strongly in July amid heightened geopolitical tensions. This helped lift the JSE All Share Index by close to 5%, taking its year-to-date return back into positive territory at 2.9%. Offshore, the picture was equally nuanced. Greater uncertainty around inflation and interest rates pushed global bond yields higher, with longer-dated yields in several major markets reaching levels not seen since before the financial crisis.

Global equity markets, however, have proved remarkably resilient, supported by a strong corporate earnings season and continued enthusiasm around artificial intelligence and the substantial investment required to support it.

While global equities have been the primary driver of portfolio returns this year, South African asset classes have also held up relatively well in what has been a challenging and increasingly uncertain environment. The Fund has been supported by strong equity returns globally and the recent recovery in domestic equity markets. The exposure to inflation linked bonds and cash locally added to returns, while dollar cash detracted. It remains a source of diversification in the fund.

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	The benchmark was changed, with effect from 1 June 2026, to the ASISA South African Multi-Asset High Equity category average. The comparison to the new benchmark will be measured since the inception of the fund.
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.

PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 31 AUGUST 2026

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK*
Quarter	3.1%	1.7%
1 year	14.0%	15.7%
3 years	10.4%	16.3%
5 years	10.7%	12.6%
10 years	8.5%	8.8%
Since inception	8.6%	10.8%

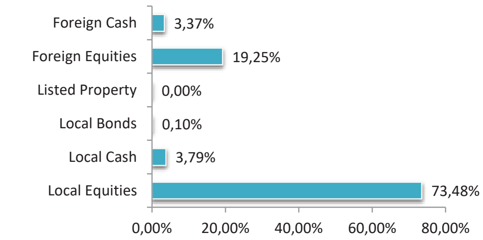
RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	53.6%	48.5%
Lowest rolling 1-year return	-21.4%	-21.3%

*See explanatory notes

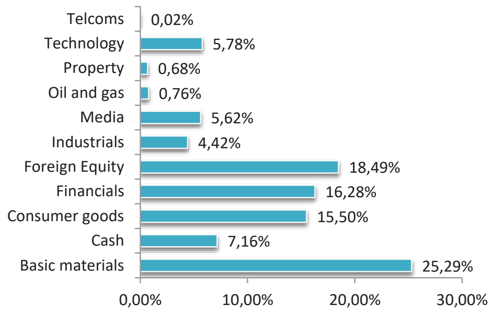
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.3%	-35.2%
Percentage positive months since inception	61.9%	61.4%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
BHP Group Ltd	6.5%
Prosus N.V.	5.7%
Naspers Ltd	5.6%
Glencore Xstrata Plc	5.2%
Compagnie Fin Richemont	4.5%
Shoprite Holdings Ltd	4.3%
Anglo American Plc	4.0%
Impala Platinum Holdings Ltd	3.8%
FirstRand Ltd	3.6%
iShares Global Healthcare ETF	3.5%

ASSET ALLOCATION



SECTOR ALLOCATION



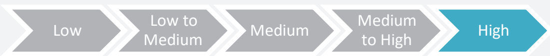
INCOME DISTRIBUTIONS	CPU
September 2025	0.90 cpu
December 2025	0.16 cpu
March 2026	0.83 cpu
June 2026	-
Paid in the last 12 months	1.89 cpu
12 month historic yield	0.65%

Fund Objective
To provide returns in excess of the ASISA category peer group 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:	Andrew Dowse – Personal Trust Asset Management (Pty) Limited
Inception Date:	13 July 2009
Fund Size:	R980.76 million
Unit Price:	289.28 cents per unit
Units in issue:	339,033,358
Min. Investment:	R50,000 lump sum
Benchmark:	ASISA South African General Equity Average
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%

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

PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 31 AUGUST 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

After what had appeared to be a prolonged stalemate in the Middle East, renewed conflict has sent Brent crude back above $90 a barrel, raising concerns about the outlook for global inflation. Domestically, headline inflation rose to 5.0% in June before easing to 4.3% in July as fuel and food pressures moderated. The South African Reserve Bank (SARB) unexpectedly left interest rates unchanged at its July meeting, providing some relief to consumers and businesses. However, with oil prices rising again, the risk is that that we will see further interest rate increases.

Against this backdrop, returns across South African asset classes have been mixed. Inflation-linked bonds have been among the stronger-performing asset classes, providing investors with protection against the unexpected rise in inflation. Cash has continued to deliver attractive returns, generating 4.5% year to date. Conventional bonds, by contrast, have come under pressure as rising inflation expectations pushed bond yields higher.

The equity market has also been volatile. The JSE remains well diversified across mining companies, domestically focused businesses and offshore earners, or rand hedges, with returns varying considerably from month to month and across sectors. Following a sharp pullback earlier in the year, gold and platinum prices rallied strongly in July amid heightened geopolitical tensions. This helped lift the JSE All Share Index by close to 5%, taking its year-to-date return back into positive territory at 2.9%.

Offshore, the picture was equally nuanced. Greater uncertainty around inflation and interest rates pushed global bond yields higher, with longer-dated yields in several major markets reaching levels not seen since before the financial crisis. Global equity markets, however, have proved remarkably resilient, supported by a strong corporate earnings season and continued enthusiasm around artificial intelligence and the substantial investment required to support it.

The ***Personal Trust Equity Fund*** returned 3.1% during the quarter versus the ASISA SA Equity General category average return of 1.8%. Strong results from some of the Fund's larger holdings (Richemont and Shoprite) helped boost returns. Avoiding owning MTN also added relative outperformance as the share slid nearly 13% during the quarter. There were several portfolio changes but most notable being: a 5% allocation to offshore markets, adding 4% to financials (primarily through banks), and a new 3% allocation to gold miners after a period of underperformance this year. This was funded by trimming some of our largest holdings that had performed well like Richemont, Shoprite, BHP Group and AB InBev. Over the past year, the Fund clawed back some relative performance and delivered 14.1% against the ASISA category average of 15.7%.

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	The benchmark was changed, with effect from 1 June 2026, to the ASISA South African General Equity category average. The comparison to the new benchmark will be measured since the inception of the fund.
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.
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Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 31 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	1.8%	1.9%
1 year	9.0%	7.6%
3 years	9.7%	7.8%
5 years	8.3%	6.9%
10 years	7.8%	5.6%
Since inception	8.9%	4.3%

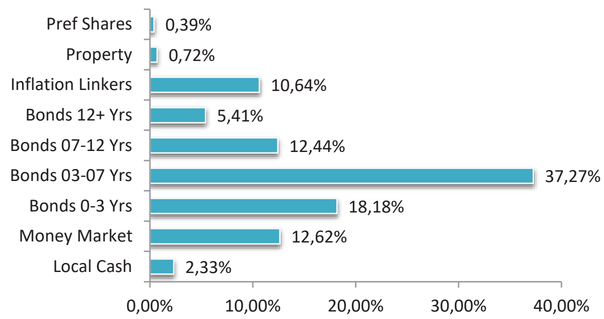
RETURNS SINCE INCEPTION	FUND	BENCHMARK *
Highest rolling 1-year return	23.0%	6.7%
Lowest rolling 1-year return	4.2%	11.1%

*See explanatory notes

RISK MEASURE	FUND	JSE ALSI
Percentage positive months since inception	92.1%	60.1%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
September 2025	2.29 cpu
December 2025	2.12 cpu
March 2026	1.95 cpu
June 2026	1.96 cpu
Paid in the last 12 months	8.32 cpu
12 month historic yield	5.63%

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:	R1.228 million
Unit Price:	147.73 cents per unit
Units in issue:	831,472,530
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 AUGUST 2026

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Income Fund*** returned 1.8% over the quarter. Personal Trust has appointed Granate and Prescient as underlying managers of the fund.

The last 3 months was a particularly volatile time for South African fixed income markets, but price fluctuations were in a narrower range than the March quarter. June brought a relief rally as Middle East tensions eased and oil prices retreated. July reversed much of that improvement: the re-escalation of the US–Iran conflict pushed energy prices higher again, June headline inflation surprised to the upside at 5.0% — a two-year high — and the SARB, against market expectations of a second consecutive hike, voted 4–2 to hold the repo rate at 7.00% on 23 July. The hold prompted a sharp sell-off in the rand and a rise in bond yields as the market questioned the Bank's reaction function. Sentiment then turned again in August, when July inflation cooled to 4.3% on the back of a substantial petrol price cut, bringing the print back below the SARB's 4.5% midpoint. The rand strengthened materially and foreign investors returned to local bonds in size, with yields grinding lower into month-end.

Granate's view is that the near-term path for inflation is opaque, being highly dependent on oil prices, refining margins and the rand. They expect SA inflation to peak above 5% before receding to below 4% next year. Despite the current risks, they see value in the fixed income market and have been adding to positions in price weakness. To manage risk their portfolio remains diversified across nominal bonds, inflation linked bonds which offer protection against unexpected inflation, and floating rate notes which offer good yields and protection in an environment of rising rates.

Prescient had a good quarter, navigating the volatility through investment in high quality assets with attractive yields, with these yields providing a buffer through this period. Their portfolio has a duration of 1.6 years. Duration measures the sensitivity of fixed income instruments to changes in interest rates. A duration of 1.6 years has about a quarter of the sensitivity of the JSE All Bond Index. This just illustrates what income funds offer, lower volatility versus the All Bond Index (but higher versus cash) with the ability to benefit from higher yields and an actively managed process by the underlying managers.

Both managers have done well year to date, with the fund returning 4.6% over this period – outperforming cash while providing upside to improving returns in the bond market.

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.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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

Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Service Providers, Granate Asset Management (Pty) Ltd, operating under FSP number 46189, and Prescient Investment Management (Pty) Ltd, operating under FSP number 612.
Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust Management Company does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 31 August 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 AUGUST 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

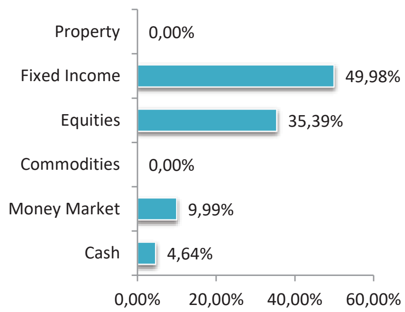
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK*
Quarter	0.7%	-1.0%	1.0%
1 year	7.3%	-2.7%	6.0%
3 years	7.1%	1.6%	7.0%
5 years	1.6%	3.1%	1.8%
10 years	2.7%	4.0%	3.1%
Since inception	2.1%	8.0%	2.6%

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

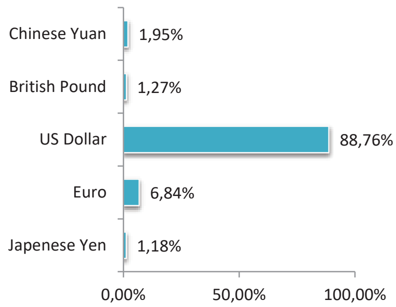
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	59.4%	61.0%

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

Morningstar Category
Sector: USD Cautious Allocation
Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$37.14 million
Unit Price:	137.86 cents per unit
Units in issue:	26,946
Min. Investment:	$5,000
Dealing Freq:	Weekly
Benchmark:	Morningstar EAA Fund USD Moderate Allocation Average
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 AUGUST 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

The quarter was another chapter of the Turbulent Twenties: unsettled geopolitics set against a resilient economy. Renewed escalation in the Middle East pushed energy prices higher, yet global economic activity absorbed the shock and equity markets recovered quickly from each bout of volatility. The United States remains the engine of growth, China continues to muddle through, and Europe and the United Kingdom remain constrained. Inflation is now the more pressing concern, with renewed pressure from energy costs and the extraordinary level of investment being directed towards artificial intelligence infrastructure. Rate expectations have shifted higher and markets price little prospect of near-term easing. Corporate earnings, by contrast, have continued to impress, and encouragingly the strength has been broad based rather than confined to technology. That breadth is the most constructive feature of the current market backdrop. Our central case remains one of moderate economic growth and continued inflation uncertainty, which should still deliver positive returns from equities and bonds, though volatility will likely remain elevated. Both funds are positioned accordingly, balanced, diversified and flexible. The most significant change to both portfolios this quarter was the introduction of dedicated thematic exposure, through an artificial intelligence and power infrastructure holding and an automation and robotics holding. This follows the more deliberately thematic approach adopted by our direct equities team under Guy Thornewill, who joined as Director of Direct Equities earlier this year. His work has centred on positioning around durable structural themes rather than short-term sector calls, with electrification, grid modernisation and automation identified as the most compelling. The artificial intelligence and power infrastructure ETF captures the convergence of technology and industrials created by AI-driven electricity demand, spanning semiconductors, data centres and the power infrastructure that supports them, and reflects a view we share that the constraint on AI is no longer demand but the availability of power, memory and data centre capacity. The automation and robotics ETF provides exposure to the acceleration in factory automation, driven by labour shortages, reshoring, efficiency requirements and the emerging integration of AI agents into industrial robotics, an area where order intake across the sector has been recovering strongly. Both were funded from areas where we saw less compelling risk and reward, and both are intended as multi-year positions rather than tactical trades.

PTI Global Select Managers Cautious Fund

Equities drove the return, led again by the value holding, with the emerging market manager and European exposure also contributing strongly. Within fixed interest, asset-backed securities performed best, with inflation-linked and short-dated Treasury exposure providing modest gains. The Nasdaq holding and the corporate bond positions were the principal detractors. Portfolio activity mirrored the Opportunities Fund, scaled to the more conservative risk profile: the small and mid-cap holding was sold, technology exposure introduced, the two thematic positions established, short-dated Treasury exposure added, and value exposure progressively rotated into quality and equal-weighted US equity.

Credo Capital Plc

Global equities advanced 2.7% over the period, as measured by the MSCI World. The period opened with the United States and Iran signing a memorandum of understanding on 17th June to bring the war to a close, and Brent crude, which had traded above $110 in May, fell back to into the low $70s by the end of June. The optimism proved to be premature. Hostilities resumed in the final days of June and Brent climbed back to trade near $90 by the end of the period. Equity leadership rotated sharply as a result. Energy and value stocks rallied, while artificial intelligence stocks came under pressure as investors questioned whether the scale of data centre capital expenditure is justified. The Bloomberg Artificial Intelligence Index fell over 5% in July alone. The Bloomberg Global Aggregate index, a measure of global bond performance, returned -0.5% hedged to the dollar and -0.7% unhedged. The Federal Reserve held its benchmark rate in a range of 3.5% to 3.75% at both the June and July meetings, but yields rose at the long end of the curve, with the 30-year Treasury yield reaching its highest level since 2008. The coupon income absorbed most of the capital loss, leaving returns only modestly negative. The dollar weakened over the period, notably against sterling, the renminbi and the won, but with the positive carry earned on hedging the index's non-dollar exposures, hedged returns modestly outpaced unhedged.

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.
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Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying & selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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

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

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

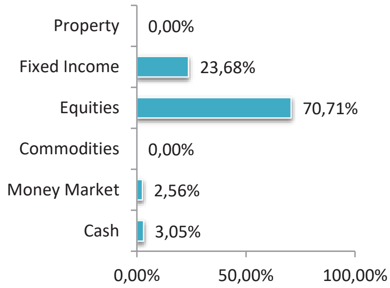
ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK*
Quarter	1.4%	0.0%	-35.7%
1 year	15.1%	3.9%	-25.8%
3 years	12.4%	6.6%	-0.8%
5 years	4.7%	6.8%	-2.7%
10 years	6.4%	7.7%	3.6%
Since inception	4.7%	10.7%	3.1%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	34.0%	47.6%
Lowest rolling 1-year return	-20.9%	-22.4%

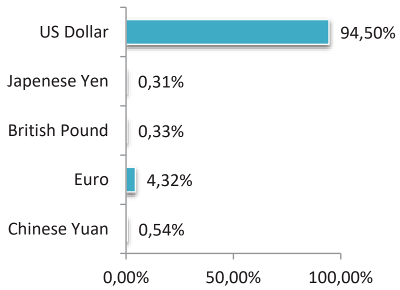
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	61.0%	63.2%

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

Morningstar Category
Sector: USD Moderate Allocation
Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$97.18 million
Unit Price:	203.85 cents per unit
Units in issue:	47,675,186
Min. Investment:	$5,000
Dealing Freq:	Daily
Benchmark:	Morningstar EAA Fund USD Aggressive Allocation Average
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 AUGUST 2026

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Canaccord Asset Management (International) Limited

The quarter was another chapter of the Turbulent Twenties: unsettled geopolitics set against a resilient economy. Renewed escalation in the Middle East pushed energy prices higher, yet global economic activity absorbed the shock and equity markets recovered quickly from each bout of volatility. The United States remains the engine of growth, China continues to muddle through, and Europe and the United Kingdom remain constrained. Inflation is now the more pressing concern, with renewed pressure from energy costs and the extraordinary level of investment being directed towards artificial intelligence infrastructure. Rate expectations have shifted higher and markets price little prospect of near-term easing. Corporate earnings, by contrast, have continued to impress, and encouragingly the strength has been broad based rather than confined to technology. That breadth is the most constructive feature of the current market backdrop. Our central case remains one of moderate economic growth and continued inflation uncertainty, which should still deliver positive returns from equities and bonds, though volatility will likely remain elevated. Both funds are positioned accordingly, balanced, diversified and flexible. The most significant change to both portfolios this quarter was the introduction of dedicated thematic exposure, through an artificial intelligence and power infrastructure holding and an automation and robotics holding. This follows the more deliberately thematic approach adopted by our direct equities team under Guy Thornewill, who joined as Director of Direct Equities earlier this year. His work has centred on positioning around durable structural themes rather than short-term sector calls, with electrification, grid modernisation and automation identified as the most compelling. The artificial intelligence and power infrastructure ETF captures the convergence of technology and industrials created by AI-driven electricity demand, spanning semiconductors, data centres and the power infrastructure that supports them, and reflects a view we share that the constraint on AI is no longer demand but the availability of power, memory and data centre capacity. The automation and robotics ETF provides exposure to the acceleration in factory automation, driven by labour shortages, reshoring, efficiency requirements and the emerging integration of AI agents into industrial robotics, an area where order intake across the sector has been recovering strongly. Both were funded from areas where we saw less compelling risk and reward, and both are intended as multi-year positions rather than tactical trades.

PTI Global Select Managers Opportunities Fund

Within equities, the value-oriented holding has been the standout, benefiting from the rotation away from the narrow group of technology leaders. Emerging market exposure through our specialist active manager added considerably, as did the European holding, and our core North American positions all contributed. The Nasdaq exposure detracted, reflecting the summer correction in semiconductors, while fixed interest was broadly flat as yields rose, with the corporate bond holdings modest detractors and the asset-backed and short-duration emerging market debt positions the better performers. Alongside the thematic additions, we completed the disposal of the US small and mid-cap holding, established short-dated US Treasury exposure, and rotated part of the value position into quality and equal-weighted US equity to lock in gains.

Credo Capital Plc

Global equities advanced 2.7% over the period, as measured by the MSCI World. The period opened with the United States and Iran signing a memorandum of understanding on 17th June to bring the war to a close, and Brent crude, which had traded above $110 in May, fell back to into the low $70s by the end of June. The optimism proved to be premature. Hostilities resumed in the final days of June and Brent climbed back to trade near $90 by the end of the period. Equity leadership rotated sharply as a result. Energy and value stocks rallied, while artificial intelligence stocks came under pressure as investors questioned whether the scale of data centre capital expenditure is justified. The Bloomberg Artificial Intelligence Index fell over 5% in July alone. The Bloomberg Global Aggregate index, a measure of global bond performance, returned -0.5% hedged to the dollar and -0.7% unhedged. The Federal Reserve held its benchmark rate in a range of 3.5% to 3.75% at both the June and July meetings, but yields rose at the long end of the curve, with the 30-year Treasury yield reaching its highest level since 2008. The coupon income absorbed most of the capital loss, leaving returns only modestly negative. The dollar weakened over the period, notably against sterling, the renminbi and the won, but with the positive carry earned on hedging the index's non-dollar exposures, hedged returns modestly outpaced unhedged.

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
Benchmark	The benchmark was changed, with effect from 1 June 2026, to the Morningstar EAA Fund USD Aggressive Allocation category average. The comparison to the new benchmark will be measured since the inception of the fund.
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.
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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 PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 31 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

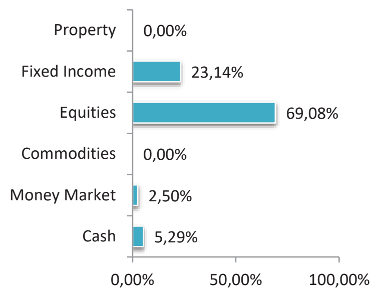
ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK*
Quarter	1.2%	1.0%	1.4%
1 year	4.5%	4.9%	3.5%
3 years	6.8%	7.0%	7.8%
5 years	6.5%	6.9%	8.0%
Since Inception	6.6%	7.3%	8.0%

RETURNS SINCE INCEPTION	FUND	BENCHMARK*
Highest rolling 1-year return	23.0%	21.8%
Lowest rolling 1-year return	-13.0%	-10.1%

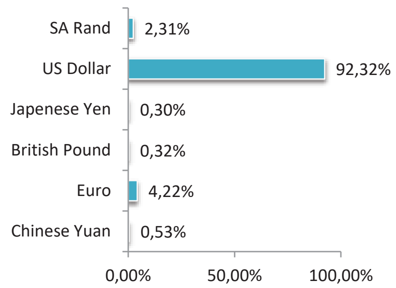
*See explanatory notes

RISK MEASURE	FUND	BENCHMARK*
Maximum Drawdown	-20.0%	-17.5%
Percentage positive months since inception	59.0%	54.1%

ASSET ALLOCATION



CURRENCY ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2025	-
December 2025	0.32 cpu
March 2026	-
June 2026	-
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.

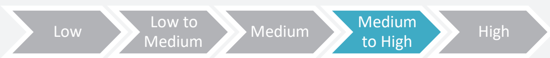
Income Characteristics
- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

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:	R242,130,919
Unit Price (Fund Inception):	137.47 cents per unit
Units in issue:	176,130,990
Min. Investment:	R50,000 lump sum
Benchmark:	ASISA Global Multi-Asset High Equity Average
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, min disclosure documents & annual reports at www.ptrust.co.za

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 31 AUGUST 2026

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

MINIMUM DISCLOSURE DOCUMENT

Fund Objective

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

Target Fund

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

Total Expense Ratio

	Financial Year	3 Year Rolling
Total Expense Ratio (TER)	2.01%	2.01%
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	The benchmark was changed, with effect from 1 June 2026, to the ASISA Global Multi-Asset High Equity category average. The comparison to the new benchmark will be measured since the inception of the fund.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one-year periods since inception. Actual annual figures are available to the investor on request. Benchmark performance is over the same period.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Annual Fund Fee	The annual fund fee charged may be lower than the stated percentage in the event that the fund invests into another fund administer by the scheme.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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www.ptrust.co.za
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Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. Wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust International Management Company (Pty) Limited does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 31 August 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

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

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA