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

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

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile
Inception Date: 1 April 2011
Fund Size: $55.03 million
Unit Price: 147.67 cents per unit
Units in issue: 37,263,592
Min. Investment: $5,000
Benchmark: 60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights
Registered: Guernsey
Custodian: BNP Paribas Trust Company (Guernsey) Ltd
Distribution: None

Fees:
Initial Charge: No Initial Fee
Annual Fund Fee: 1.34%

Total Expense Ratio (see explanatory notes for more info)
Financial Year: 3 Year Rolling:
Total Expense Ratio (TER) 2.00% 1.96%
Transaction Costs (TC) 0.01% 0.01%
Total Investment Charges (TER+TC) 2.00% 1.97%

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: 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

ANNUALISED PERFORMANCE

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FUND – USD</th>
<th>FUND – ZAR</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>5.27%</td>
<td>3.54%</td>
<td>4.34%</td>
</tr>
<tr>
<td>1 year</td>
<td>18.79%</td>
<td>15.48%</td>
<td>17.68%</td>
</tr>
<tr>
<td>3 years</td>
<td>6.65%</td>
<td>15.87%</td>
<td>7.14%</td>
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<tr>
<td>5 years</td>
<td>8.36%</td>
<td>7.47%</td>
<td>8.56%</td>
</tr>
</tbody>
</table>

Since inception 4.01% 12.73% 5.16%

RETURNS SINCE INCEPTION

<table>
<thead>
<tr>
<th></th>
<th>FUND</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest rolling 1-year return</td>
<td>18.79%</td>
<td>17.68%</td>
</tr>
<tr>
<td>Lowest rolling 1-year return</td>
<td>-10.09%</td>
<td>-8.69%</td>
</tr>
</tbody>
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RISK MEASURE

<table>
<thead>
<tr>
<th>Percentage positive months since inception</th>
<th>FUND</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60.50%</td>
<td>62.18%</td>
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</table>

ASSET ALLOCATION

<table>
<thead>
<tr>
<th></th>
<th>Fund Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>7.26%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>17.77%</td>
</tr>
<tr>
<td>Equities</td>
<td>64.35%</td>
</tr>
<tr>
<td>Commodities</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash</td>
<td>10.62%</td>
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</tbody>
</table>

CURRENCY ALLOCATION

<table>
<thead>
<tr>
<th></th>
<th>Fund Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>92.96%</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>0.22%</td>
</tr>
<tr>
<td>British Pound</td>
<td>5.21%</td>
</tr>
<tr>
<td>Euro</td>
<td>1.30%</td>
</tr>
</tbody>
</table>
COMMENTARY
Credo Capital Plc

Global equities continued their strong performance from the end of last year into the beginning of 2021, up over 6% during the three months from December to February, despite shorter term month end pullbacks. REITs saw a slower start to the year but caught up towards the end of the period, to return over 7%. Bonds have fared less well, falling close to 2% in the last two weeks of February, with a bearish steepening of the US yield curve and 10-year yields on Treasuries rising sharply to 1.5% having started the year below one. Currency markets continued to be volatile, with broader US dollar weakness at the tail end of 2020 seeing a partial reversal in the first two months of the year.

Brooks MacDonald

Since the start of 2021 we have seen cyclical equities in vogue, out of fashion then back in vogue again. The fate of cyclical equities is inextricably linked to the vaccine rollout. The cyclical rally begun with the November efficacy results from Pfizer and stumbled when supply issues and new variants hit sentiment in January. The latest rise in cyclical equities has complemented, rather than come at the expense of, high growth areas such as technology which continue to hit all-time highs.

The second order effect of a return to more economic normality can be inflation. Our expectation is that medium term inflation will remain controlled post the pandemic, as it did pre the pandemic. The main determinant of this is how consumer demand recovers in light of elevated unemployment figures despite the support measures in place across the globe. Economic output gaps (where current output is below potential output) such as this can dampen any inflationary pressures in the short to medium term as they suppress wage price inflation pressures. The latest round of US Fiscal Stimulus has now been approved via the budget reconciliation process and investors expect this goldilocks package to provide enough support to the economy but not too much which could lead to inflation. With budget reconciliation stimulus only able to be used once per calendar year we believe there is a far greater risk in the fiscal porridge being too cold rather than too hot. Now that the package has been unveiled this may distort inflation expectations in the short term and catalyse a pickup in concerns over future inflation levels. We believe however that temporary shots of demand, created by stimulus bills for example, tend to flow through the economy, and economists’ estimates, quite quickly.

So far this year, we have witnessed a tug of war in market leadership between technology and cyclical exposures. Asia ex Japan equities have been one of the greatest beneficiaries of this cyclical swing and this remains one of our preferred area for such exposure. The Committee will continue with a barbell approach to equities in 2021, with the US, Technology, Healthcare and Sustainability filling the growth bucket, Asia ex Japan in the cyclical pot and exposure to the quality sector through our managed funds. As global investors strive to attain balance in their own positioning, we are seeing both ends of the barbell perform with technology and Asia ex Japan both outperforming the broader market investors strive to attain balance and exposure to the quality sector through our managed funds. As global as valuations shift throughout the year and opportunities arise. This active management can be seen in the recent addition of the Property ETF where we feel performance has decoupled from bonds during the pandemic and depressed valuations now offer an attractive entry point. There has been a lot of press recently suggesting that valuations in certain other asset classes are stretched, and bubbles have formed. Retail driven rallies in unloved stocks have come and gone without sustained contagion to the broader market however valuations are above their historical averages.

Our counter to these concerns is the relative valuation of assets and whilst we have seen a slight steepening of sovereign yield curves, the gap between fixed income yields and equity earnings yields remains significant. Looking backwards, during the tech bubble US 10-year treasuries yielded around 2.5% more than US forward looking equity yields, today the situation is reversed with US equities yielding more than 2.5% above that of the 10-year treasury benchmark yield. Whilst absolute valuations look full, relative valuations still favour equities, which is a key pillar for our continued preference for equities in 2021.

EXPLANATORY NOTES
3 Year Rolling 1 January 2018 – 31 December 2020
Annualised The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year 1 January – 31 December
Highest & Lowest Returns Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
Percentage positive months The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER) The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC) The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC) The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure
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www.ptrust.co.za
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 Trust Company (Guernsey) Limited whose registered office is at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey, GY1 1WA.
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 facts sheets is applicable to the respective fund. Performance are calculated after management fees and other expenses. PTI Mutual Fund PCC does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investment performance may differ as a result of the investment date, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 28 February 2021 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 buying and scrip lending. The PTI Global Select Managers Opportunities Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757. There have been no breaches in the Fund during the reporting period. Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only. The terms of subscription by institutional investors will be concluded at time of invitation. Historic pricing is used. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio. A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks, settlement risks; and potential limitations on the availability of market information.

ISSUED: 3 MARCH 2021