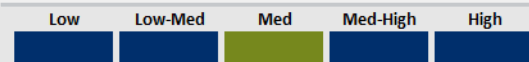


PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

31 MAY 2025

RISK PROFILE



PORTFOLIO INFORMATION

Inception Date	19 October 2018
Benchmark	ARC Balanced PCI USD
Strategic Asset Allocation	60% MSCI ACWI NR USD 30% Citi WBig TR USD 10% Libid (1 month)
Portfolio Manager	Grant Alexander
Investment Manager	Private Client Asset Management
Stockbrokers	Investec, SBG, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

FEES (INCL VAT)

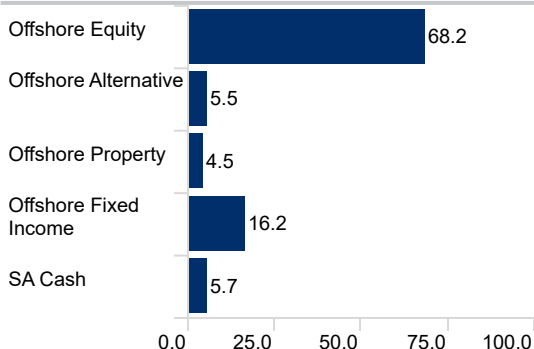
Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.25%

TOP 10 HOLDINGS

Portfolio Date: 31/03/2025

- Berkshire Hathaway Inc Class B
- Booking Holdings Inc
- Visa Inc Class A
- Alibaba Group Holding Ltd ADR
- Microsoft Corp
- Meta Platforms Inc Class A
- Alphabet Inc Class A
- Tencent Holdings Ltd
- Amazon.com Inc
- Anglogold Ashanti PLC

SECTOR ALLOCATION (31 MAY 2025)



INVESTMENT OBJECTIVE

The objective of the PrivateClient Global Growth Portfolio is to provide long-term growth, at a reduced level of risk by investing in a diversified portfolio of offshore listed shares and Exchange Traded Funds (ETFs). The portfolio aims to optimize risk-adjusted returns by diversifying across a number of asset classes, utilising ETFs to obtain the necessary Alternative, Property and Fixed Income exposures.

MARKET COMMENTARY

After months dominated by headlines surrounding Trump's tariffs, May brought a welcome upside surprise. The S&P 500 rose 6.3% for the month driven by broad-based positive market sentiment, particularly in large-cap tech stocks. Notable outperformers included Microsoft (+16.5%), Meta (+17.9%), Nvidia (+24.1%) and Amazon (+11.2%).

In contrast, the healthcare sector came under pressure. UnitedHealth Group (-26.6%), Eli Lilly (-17.9%) and Merck & Co. (-9.0%) all experienced sharp declines. Berkshire Hathaway also pulled back, falling 5.5% during the month amid a broader risk-on environment that saw capital shift away from more defensive plays. Nonetheless, Berkshire remains up 11.2% YTD.

Turning to Asia, both the Hang Seng and Nikkei 225 indices posted strong monthly gains of 5.3%. The Hang Seng was sustained by optimism surrounding positive trade talks between President's Xi and Trump, which initially suggested a de-escalation in tensions. However, this optimism proved to be short-lived. By mid-May, tensions flared again after the US issued warnings against the use of Chinese-made chips, specifically singling out Huawei. In response, China accused the US of undermining the preliminary trade deal, calling the guidance discriminatory and market-distorting.

Despite these renewed frictions, the Hang Seng ended the month on a positive note, supported by a rebound in China's services activity following April's seven-month low. Additional relief came as the US Trade Court deemed that the Trump administration did not have authority to impose tariffs on nearly every US trade partner.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	2.9	7.9	12.0	7.9
ARC Balanced Asset PCI TR USD	-1.2	3.1	10.7	5.6

RISK STATISTICS OVER THE PAST 5 YEARS

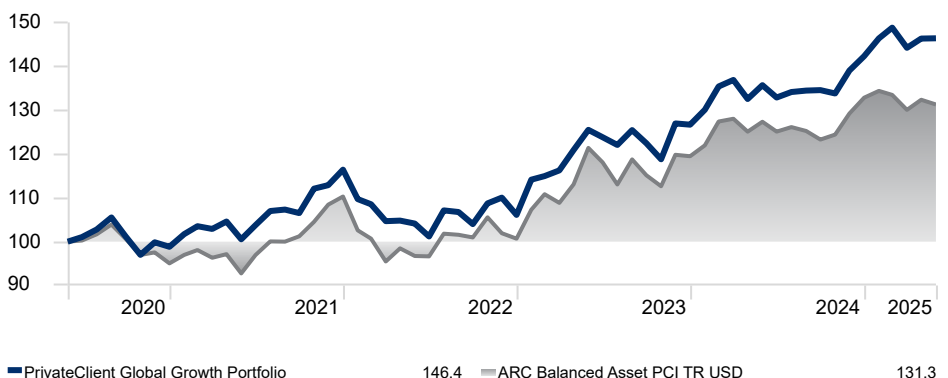
Currency: Rand

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	14.5	0.3	0.2
ARC Balanced Asset PCI TR USD	-15.6	20.7	0.1	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/06/2020 to 31/05/2025

Currency: Rand



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DISCLAIMER

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Source: Morningstar Direct