

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

30 APRIL 2026

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	Private Client Asset Management
Stockbrokers	Investec, SBG, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

FEES (INCL VAT IF APPLICABLE)

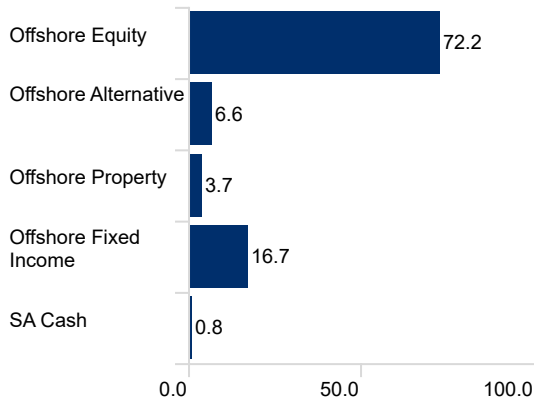
Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.25%

TOP 10 HOLDINGS

Portfolio Date: 31/03/2026

Honeywell International Inc
Anglogold Ashanti PLC
Booking Holdings Inc
Berkshire Hathaway Inc Class B
Alphabet Inc Class A
Alibaba Group Holding Ltd ADR
Visa Inc Class A
S&P Global Inc
Amazon.com Inc
Microsoft Corp

ASSET ALLOCATION (30 APRIL 2026)



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

Global equity markets in April highlighted the importance of staying invested during volatile periods, after a significant bounce was seen in April, with the S&P 500 surging 10.5% to close above 7,200 for the first time and the Nasdaq Composite advancing 15.3%, marking its best monthly gain since April 2020. The rally was characterised by a rotation back into tech and AI-related names as earnings season delivered better-than-expected results and capital expenditure guidance from major technology companies reinforced confidence in the AI buildout narrative. The MSCI Emerging Markets Index climbed 14.7% over the month, driven by Asian markets as Taiwan and South Korea benefited from their central positions in the AI semiconductor supply chain.

In April, the market displayed a remarkable ability to look through considerable geopolitical turbulence to focus on fundamental earnings strength. First-quarter earnings for the S&P 500 tracked at 27.1% y/y (year-over-year) growth on a blended basis, representing the fastest earnings expansion since late 2021 and the sixth consecutive quarter of double-digit earnings growth. Information technology, communication services and financials sectors led the earnings beat, with aggregate results running approximately 21% above consensus expectations. Goldman Sachs research reaffirmed its year-end S&P 500 target to 7,600 in late April, citing the strength of corporate earnings and continued AI investment as key supporting factors, while acknowledging that narrow market breadth and elevated valuations warrant some caution.

On the macro front, central bank policy remained a critical focus throughout April. The Federal Reserve held its benchmark rate steady at 3.5% to 3.75% at its late April meeting, in what was expected to be Chair Jerome Powell's final meeting before the anticipated confirmation of Kevin Warsh as his successor. The decision saw an unusually high level of dissent, with four FOMC (Federal Open Market Committee) members voting against aspects of the statement. The last time this occurred was in October 1992. Three of the dissenters objected to further rate cuts, reflecting growing hawkish sentiment amid persistent inflation concerns driven by elevated energy prices. Markets subsequently priced in near-zero probability of rate cuts through to year-end, representing a significant shift from expectations at the start of the year.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	2.1	6.6	8.9	8.3
ARC Balanced Asset PCI TR USD	3.5	2.6	6.2	6.9

RISK STATISTICS OVER THE PAST 5 YEARS

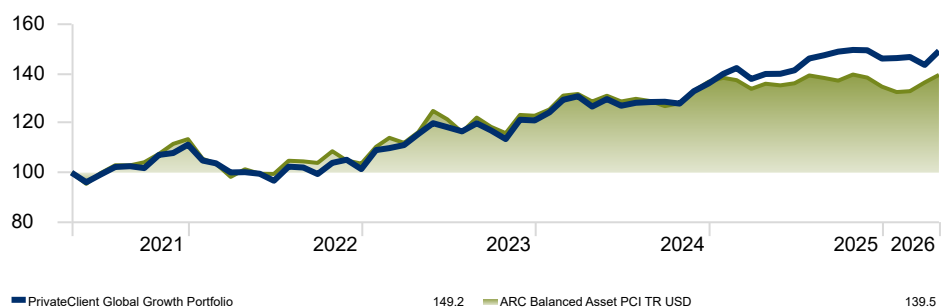
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.7	0.3	0.2
ARC Balanced Asset PCI TR USD	-15.6	19.6	0.1	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/05/2021 to 30/04/2026

Currency: Rand



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