

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

30 SEP 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)

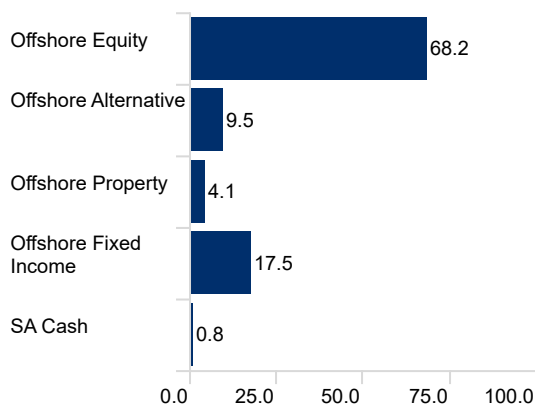
FEES (INCL VAT IF APPLICABLE)

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: 30/09/2026
Alphabet Inc Class A
Anglogold Ashanti PLC
Booking Holdings Inc
Airbnb Inc Ordinary Shares - Class A
Berkshire Hathaway Inc Class B
Visa Inc Class A
Microsoft Corp
Meta Platforms Inc Class A
Ulta Beauty Inc
Amazon.com Inc

ASSET ALLOCATION (30 SEP 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

September was a soft month for global equities, with global markets coming under pressure as renewed hostilities in the Middle East added to concerns around elevated oil prices and inflation. Global central banks also remained hawkish, with higher energy prices reinforcing concerns that inflation could remain elevated for longer. Against this backdrop, global equities ended the month lower, with the MSCI World and MSCI Emerging Markets down 1.2% and 0.5%, respectively.

Reflecting the broader risk-off environment, the US bond market also came under pressure. US Treasury yields rose sharply during the month, with the 10-year yield reaching its highest level since 2007 and climbing by ~50 basis points. Longer-dated yields also moved to multi-decade highs. The move reflected persistent energy-driven inflation, firm US economic data, and hawkish signals from the Federal Reserve, which led the market to price in further policy tightening. Concerns around the US fiscal position also added to the pressure.

Despite the broader risk-off environment, pockets of strength emerged as investors became more confident in the earnings potential of hyperscalers' significant AI capital spending. Meta's September launch of its MUSE AI agent provided a clearer visibility into Meta's future earnings growth opportunities. MUSE was rolled out in the US across iOS, Android, the web, and WhatsApp, giving users the ability to make travel bookings, send emails, and facilitate shopping. While the launch strengthened Meta's monetisation case, it also heightened concerns over AI-driven disruption across global travel platforms, with Booking and Airbnb ending the month 16.8% and 12% lower, respectively.

Another pocket of strength came from the semiconductor complex, where companies exposed to parts of the AI value chain added to their gains. This followed Micron's quarterly results release, which came in well ahead of expectations. The strong results reinforced confidence in the ongoing demand for AI-related infrastructure and provided broader support for chip and semiconductor supplier names. As a result, Micron, Advanced Micro Devices, and ASML rose 11%, 30%, and 10%, respectively, over the month.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	-1.2	-3.1	7.2	7.2
ARC Balanced Asset PCI TR USD	3.4	1.6	5.5	6.0

RISK STATISTICS OVER THE PAST 5 YEARS

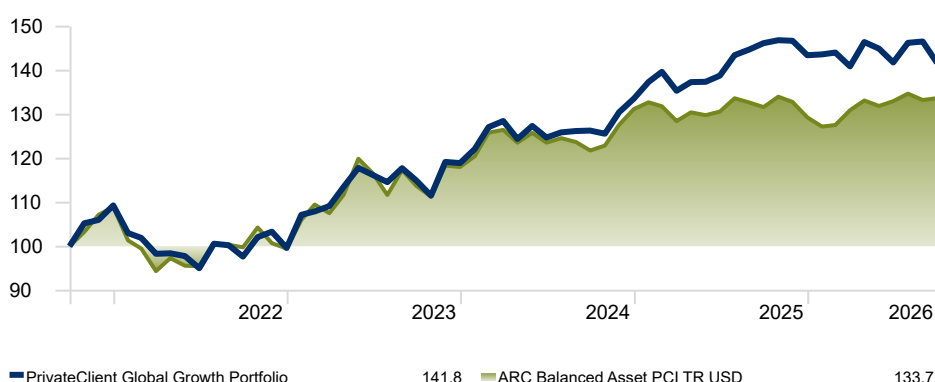
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.4	0.1	0.1
ARC Balanced Asset PCI TR USD	-15.6	19.4	0.1	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/10/2021 to 30/09/2026

Currency: Rand



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