PRIVATECLIENT ASSET MANAGEMENT

PRIVATECLIENT GLOBAL GROWTH
BALANCED RISK
OFFSHORE

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO 31 MAY 2026

RISK PROFILE

Low	Low-Med	Med	Med-High	High

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)

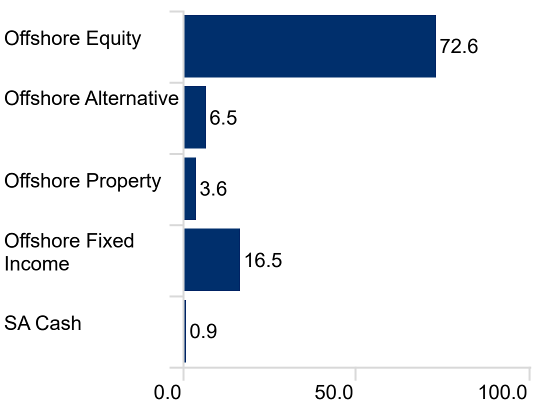
Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess
	of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.25%

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 (31 MAY 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

May was an exceptional month for global equity markets, with the MSCI All Country World Index advancing 5.2% m/m to extend its YTD return to 12.4%. The rally was supported by three key drivers: the accelerating AI capital expenditure super cycle, robust first-quarter 2026 corporate earnings from US companies and growing optimism surrounding a potential US-Iran ceasefire. The combination of improving geopolitical optimism and earnings upside revisions created a constructive backdrop for risk assets globally.

US equity markets advanced in May, with major US indices closing the month in positive territory. Most notably, the Nasdaq emerged as the top-performing index in the region, rising 8.4% to end the month at record highs, supported by strong gains in heavyweight tech names - Micron (+87.8%) and AMD (+45.6%).

Investor conviction in the durability of AI-driven infrastructure investment triggered a broad re-rating across semiconductor and technology hardware names. This rally followed Nvidia's first-quarter FY2027 results, which highlighted aggregate hyperscaler capital expenditure running at approximately $725 billion for 2026, representing a 77% y/y increase.

More broadly, the US earnings season was also constructive for the wider market. Approximately 84% of S&P 500 constituents beat analyst expectations, with aggregate earnings per share growth of around 29% y/y, the highest in more than four years and materially above consensus expectations at the end of March.

Investor enthusiasm surrounding the global AI investment cycle extended well beyond US markets. Japan's Nikkei 225 and the South Korean Kospi emerged as standout performers among major global indices in May, surging 11.9% and 26.4% respectively. These markets also continued to benefit from the global AI investment cycle, with several of their largest industrial and technology conglomerates well positioned to capitalise on rising demand for semiconductors and data centre infrastructure. Notable individual performers came from chip and memory manufacturing names, Samsung and SK Hynix, who closed the month 43% and 81% higher respectively.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	1.0	5.5	7.2	9.0
ARC Balanced Asset PCI TR USD	1.4	1.0	3.0	7.4

RISK STATISTICS OVER THE PAST 5 YEARS

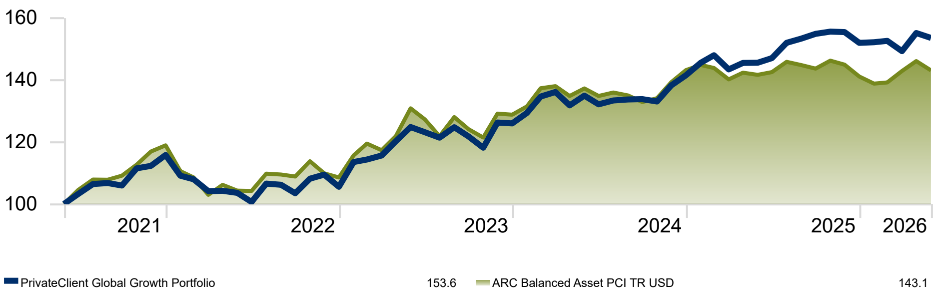
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.7	0.3	0.3
ARC Balanced Asset PCI TR USD	-15.6	19.7	0.2	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/06/2021 to 31/05/2026

Currency: Rand



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Source: Morningstar Direct