

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

31 AUG 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: 30/06/2026
Alphabet Inc Class A
Booking Holdings Inc
Berkshire Hathaway Inc Class B
Anglogold Ashanti PLC
Visa Inc Class A
Honeywell International Inc
Honeywell Aerospace Inc
Amazon.com Inc
S&P Global Inc
Moodys Corp

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 extended their advance in August, as weaker-than-expected jobs data and lower-than-expected CPI in July tempered expectations for a Fed hike. This resulted in less hawkish US rate expectations and a softer dollar, providing support to global equity markets. The MSCI All Country World Index rose 2.7% for the month, taking its YTD return to 14.6%. Emerging markets outperformed developed peers, with the MSCI Emerging Markets (EM) Index rising 3.4% in August. The same macro backdrop that lifted gold also supported EM assets, as easing Federal Reserve concerns and dollar weakness improved the risk appetite across global markets.

US equities led developed market gains, with the S&P 500 rising 2.7% to a fresh record high and the technology-heavy Nasdaq Composite advancing 4.0%. The rally was supported by continued strength in artificial intelligence (AI)-related capital expenditure and earnings, as well as a sharp reduction in the market-implied probability of a further Federal Reserve rate hike.

July's producer price index was flat, headline consumer price index cooled to 3.4% y/y and came in below consensus, while non-farm payrolls showed a surprise contraction in employment. Together, these releases pulled the probability of a September rate hike down from above 50% to roughly 30%. Strong capital expenditure guidance from major cloud and semiconductor companies also eased earlier concerns around AI infrastructure spending.

However, the picture shifted late in the month, after new Fed Chair, Kevin Warsh, struck a notably hawkish tone at the Jackson Hole symposium on the 27th of August. This revived rate-hike risk, lifting the implied probability of a September hike back towards 48% and reintroducing two-sided risk into the near-term monetary policy outlook.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	2.2	1.3	7.6	7.8
ARC Balanced Asset PCI TR USD	3.0	0.4	4.3	6.2

RISK STATISTICS OVER THE PAST 5 YEARS

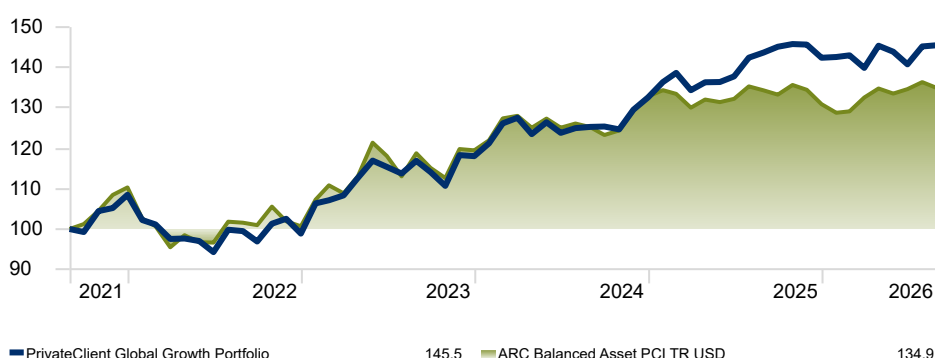
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.5	0.1	0.1
ARC Balanced Asset PCI TR USD	-15.6	19.5	0.1	0.1

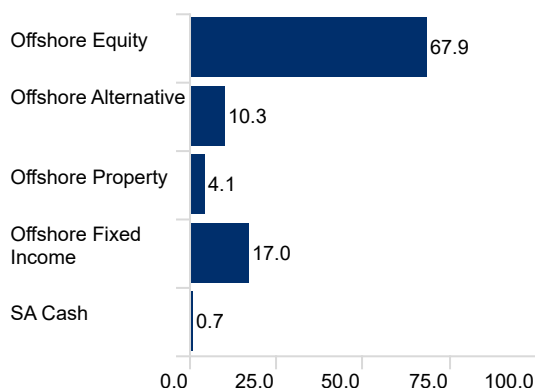
GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/09/2021 to 31/08/2026

Currency: Rand



ASSET ALLOCATION (31 AUG 2026)



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