PRIVATECLIENT ASSET MANAGEMENT

PRIVATECLIENT GLOBAL GROWTH
BALANCED RISK
OFFSHORE

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO — 31 JULY 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: 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 markets delivered a mixed July, driven by two forces: a repricing of AI (artificial intelligence)-related capital expenditure expectations, which triggered a correction in memory chip and semiconductor equities after a strong twelve-month run, while the US-Iran ceasefire continued to show fragility. The MSCI All Country World Index ended July broadly flat, up 0.1%, but remained 11.6% higher YTD. The MSCI Emerging Markets Index fell 3.0%, weighed down by its heavy exposure to Korean and Taiwanese semiconductor names, which left it vulnerable to the chip sector correction.

Memory chipmakers, among the strongest beneficiaries of the AI capital expenditure cycle over the past year, suffered a sharp pullback in July. SK Hynix and Samsung Electronics fell 35.2% and 21.4% respectively over the month, while Micron and AMD (Advanced Micro Devices) fell 28.7% and 18.0% respectively. All four names remain materially higher YTD, with SK Hynix, Micron and AMD each still up more than 120%, while Samsung is up close to 119%. The pullback reflected a broader repricing of the AI infrastructure trade after a strong twelve-month rally. Investors started questioning whether hyperscaler capital spending could continue rising fast enough to justify stretched semiconductor valuations. Concerns around excess AI compute capacity, China's domestic memory chip expansion and the risk of future memory oversupply added further pressure. This shifted the market's focus from near-term AI demand strength to the sustainability of earnings and pricing power across the sector, weighing on memory names and pulling the Nasdaq Composite 3.2% lower over the month.

The memory correction was most visible across Asian equity markets. Japan's Nikkei 225 fell 8.1% in July, ending a four-month winning streak. Japanese memory chipmaker, Kioxia, was among the hardest hit as investors reassessed the sustainability of the sector's earnings momentum. Hong Kong's Hang Seng Index moved in the opposite direction, rising 13.1% over the month, with a rotation out of the Korean and Japanese memory complex and into Chinese technology names, including Tencent. The divergence suggested the correction was concentrated in the memory and semiconductor part of the AI value chain rather than a broader loss of conviction in the AI investment narrative across Asian equity markets.

PERFORMANCE % IN ZAR (NET OF FEES)

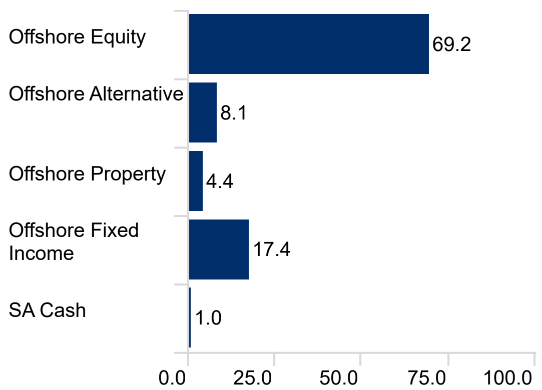
ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	2.0	2.0	8.5	7.8
ARC Balanced Asset PCI TR USD	4.2	0.8	6.5	6.4

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	13.5	0.1	0.1
ARC Balanced Asset PCI TR USD	-15.6	19.6	0.1	0.1

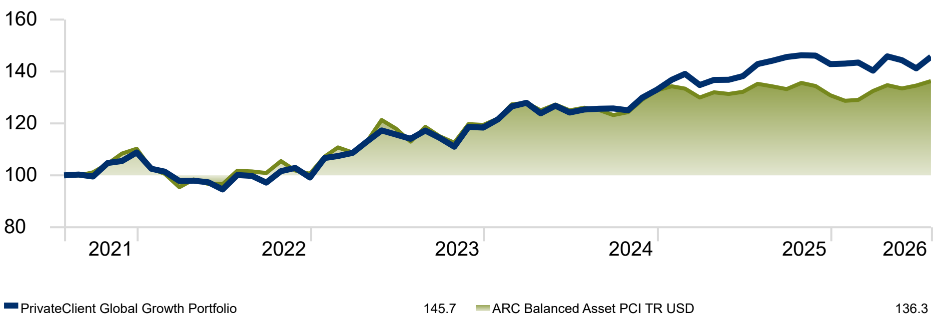
ASSET ALLOCATION (31 JULY 2026)



GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/08/2021 to 31/07/2026

Currency: Rand



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Source: Morningstar Direct