

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

28 FEB 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)

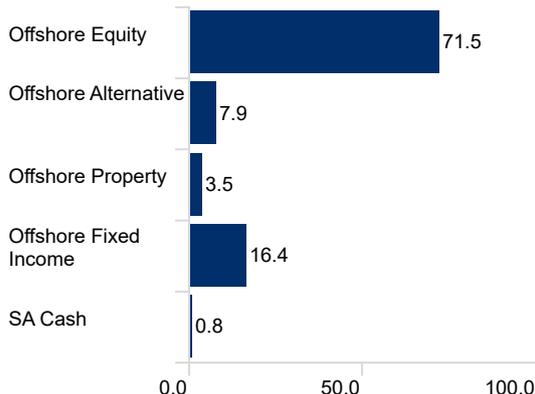
Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.25%

TOP 10 HOLDINGS

Portfolio Date: 31/12/2025

Anglogold Ashanti PLC
Alphabet Inc Class A
Berkshire Hathaway Inc Class B
Booking Holdings Inc
Alibaba Group Holding Ltd ADR
Visa Inc Class A
Microsoft Corp
Meta Platforms Inc Class A
DiDi Global Inc ADR
Tencent Holdings Ltd

ASSET ALLOCATION (28 FEB 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

Offshore markets continued to see flows directed toward the emerging markets space, with the MSCI EM Index (Emerging Markets Index) climbing 5.5%, outperforming developed market peers, which gained 0.8% in February. Global software businesses continued their selloff in February amid heightened concerns around the potential disruption that Agentic AI and Anthropic's Claude models may pose to traditional software businesses as well as software consulting firms. Investors increasingly questioned the longevity of the competitive "moats" underpinning these business models. As a result, tech-heavy indices traded broadly lower during February, with the Nasdaq Composite and the tech-heavy Hang Seng Index declining 3.3% and 2.8%, respectively. Individual counters, which sold off as a result of this negative sentiment included Microsoft (-8.7%), Oracle (-11.7%) and Accenture (-20.8%).

Global markets also continued to experience tariff-related uncertainty during the month following the US Supreme Court ruling against the use of the IEEPA (International Economic Emergency Powers Act) to justify Trump's April 2025 reciprocal tariffs. The ruling has reshaped the narrative around tariff risk, as it could potentially allow businesses to claim refunds on tariffs already paid, while also opening the door to further legal and policy uncertainty regarding the implementation of future trade measures.

The final weekend of February delivered another dramatic twist in global geopolitics. Tensions in the Middle East escalated sharply after the US launched missile strikes on key Iranian leadership and command as well as military facilities, triggering full-scale regional conflict.

In response, Iran carried out retaliatory attacks, further intensifying instability across the Middle East and escalating the tensions into a full-blown war. The conflict spread into the United Arab Emirates and the Persian Gulf region, heightening fears of the continuation of the broader confrontation as Israel entered the conflict alongside the US.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	0.4	3.1	10.1	8.2
ARC Balanced Asset PCI TR USD	-1.6	-3.5	5.1	5.6

RISK STATISTICS OVER THE PAST 5 YEARS

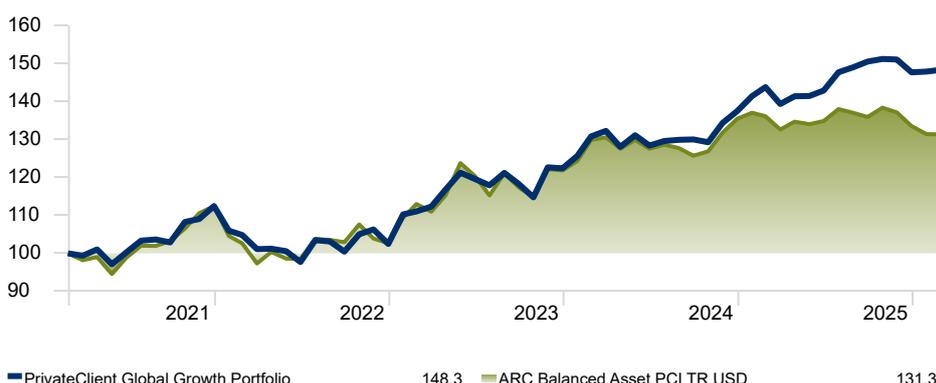
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.6	0.3	0.2
ARC Balanced Asset PCI TR USD	-15.6	19.2	0.0	0.0

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/03/2021 to 28/02/2026

Currency: Rand



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