PRIVATECLIENT ASSET MANAGEMENT

PRIVATECLIENT GLOBAL GROWTH
BALANCED RISK
OFFSHORE

PRIVATECLIENT GLOBAL GROWTH PORTFOLIO — 31 JAN 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: 31/12/2025

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

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

There was no shortage of news flow during the month, which created bouts of volatility across global financial markets. A major development that took place during January was Trump's intentions of acquiring Greenland, currently occupied under EU (European Union) territory as part of Denmark. The move sparked tensions between the US and the EU, with the EU rallying behind Denmark and Denmark's Prime Minister warning that any attack would lead to the end of NATO. The dispute also fuelled renewed tariff concerns as Trump pursued negotiations to acquire the territory. These geopolitical tensions, coming shortly after the capture of the Venezuelan president, helped drive gold prices higher while further boosting European defence stocks, which climbed 14% in January.

Nonetheless, despite all the headlines, global markets closed the month in positive territory. Emerging markets led the way, extending the strong momentum seen in the backend of 2025, with the MSCI Emerging Markets Index rising 8.9%. Performance was driven by South Korea, Brazil and Taiwan. Asian markets benefitted from robust semiconductor demand, while the Latin American region was supported by firmer commodity prices. The macroeconomic backdrop remained constructive for emerging markets. A weakening US dollar, combined with more attractive valuations relative to US equities, continued to draw investor interest toward non-US markets.

Developed markets, in contrast, lagged emerging markets but still posted gains, finishing the month 2.3% higher. Among US equities, a clear trend of diversification away from large-cap stocks was evident. Small-cap stocks started the year on a firm footing, with the Russel 2000 rising 5.5%, highlighting this broader diversification trend.

Earnings season kicked off in January with global investment banks. JP Morgan Chase, Wells Fargo and Bank of America all beating earnings expectations and signalling a positive outlook for US economic growth in 2026, despite ongoing global trade tensions and geopolitical uncertainty. Later in the month, mega-cap tech stocks reported their results. Microsoft and Meta exceeded consensus earnings forecasts, while Amazon delivered strong performance in its AWS (Amazon Web Services) and international segments. However, an overall miss on earnings expectations was a disappointment on the day.

PERFORMANCE % IN ZAR (NET OF FEES)

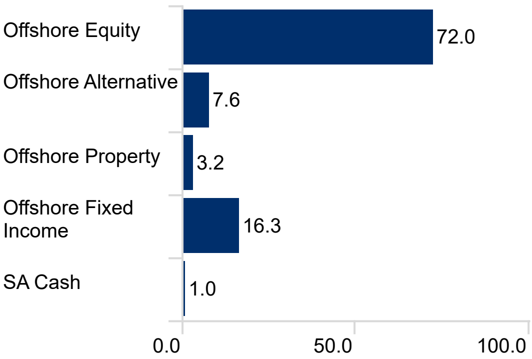
ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	0.1	4.6	10.3	8.5
ARC Balanced Asset PCI TR USD	-1.6	-4.1	6.3	5.9

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	0.2
ARC Balanced Asset PCI TR USD	-15.6	19.2	0.0	0.0

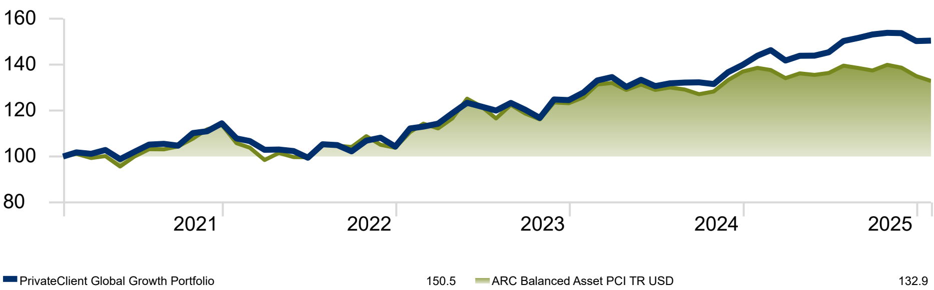
ASSET ALLOCATION (31 JAN 2026)



GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/02/2021 to 31/01/2026

Currency: Rand



Tel : 021 671 1220 **Fax : 021 671 1149** **Email : info@privateclient.co.za** **Website : www.privateclient.co.za**

Source: Morningstar Direct