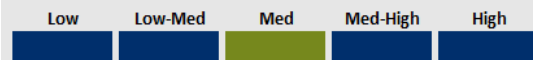


PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

31 DEC 2025

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)

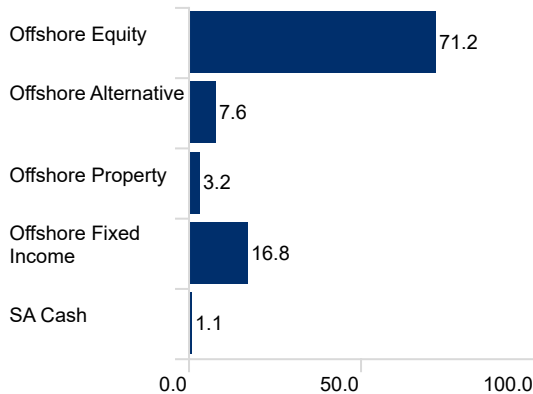
Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.25%

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 (31 DEC 2025)



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

2025 was characterised by heightened geopolitical and policy uncertainty, alongside elevated equity valuations. Despite these headwinds, global financial markets delivered another year of strong performance, with the MSCI World Index reaching record highs and closing the year up 21.6%. Notably, emerging markets significantly outperformed developed markets. The MSCI Emerging Markets Index gaining 34.4% over the year, reversing several years of relative underperformance to developed market peers. The year was also marked by a substantial weakening in the US dollar, with the dollar index declining 9.4% over the course of 2025.

AI (Artificial Intelligence) remained the dominant investment theme throughout the year and continued to drive US equity markets higher. However, despite the ongoing enthusiasm around AI, investor sentiment towards large global technology stocks softened as valuations became increasingly stretched. As a result, only two of the "Magnificent Seven" stocks outperformed the S&P 500 in 2025, namely Alphabet (+65.3%) and Nvidia (+38.9%).

A significant portion of market attention during the year focused on Trump's trade policy proposals, which brought increasing market volatility, particularly in the first half of 2025. While investors were initially concerned about the potential inflationary impact of renewed trade tensions, these fears did not materialise meaningfully. This allowed the US Federal Reserve to continue along its rate-cutting path.

In the latter part of the year, investor focus shifted towards the key drivers of the Federal Reserve's policy decisions. Inflation concerns related to tariffs became less prominent, while increasing attention was paid to signs of a slowing US labour market. These concerns were amplified by a sudden US government shutdown after Congress failed to pass a government spending bill. The shutdown lasted longer than anticipated, complicating policy decision-making due to the temporary unavailability of labour market data. Nonetheless, by year-end, the government had resumed operations and the Federal Reserve continued its easing cycle, lowering the federal funds rate to a range of 3.5%-3.75% in December.

PERFORMANCE % IN ZAR (NET OF FEES)

ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	7.4	7.4	12.9	9.1
ARC Balanced Asset PCI TR USD	-1.9	-1.9	9.0	6.5

RISK STATISTICS OVER THE PAST 5 YEARS

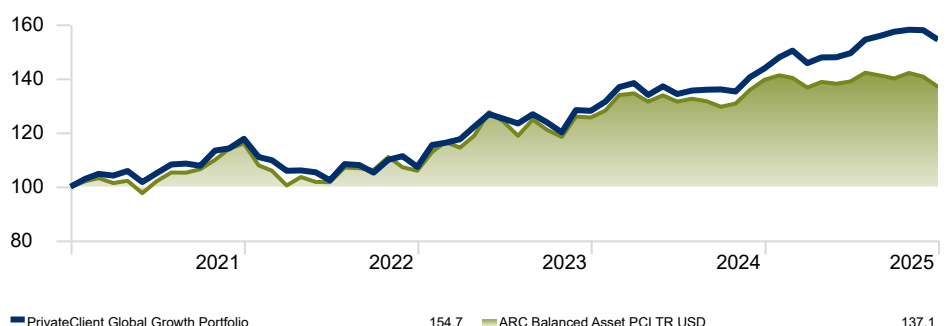
Currency: Rand Calculation Benchmark: ARC Balanced Asset PCI TR USD

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-16.4	13.9	0.4	0.3
ARC Balanced Asset PCI TR USD	-15.6	19.3	0.1	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/01/2021 to 31/12/2025

Currency: Rand



Tel : 021 671 1220

Fax : 021 671 1149

 Email : info@privateclient.co.za

 Website : www.privateclient.co.za

DISCLAIMER

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Source: Morningstar Direct