PRIVATECLIENT GLOBAL GROWTH PORTFOLIO 30 JUNE 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 were shaped by two competing developments in June. Early in the month, easing geopolitical tensions supported risk sentiment and drove a sharp unwind in the oil risk premium. However, this relief was later offset by a hawkish repricing of US interest rate expectations, which left investors more selective across both equity and commodity markets.

The preliminary US-Iran agreement continued to build through June, raising expectations that oil and LNG (Liquefied Natural Gas) flow through the Strait of Hormuz would normalise. This led Brent crude lower, declining 20.8% over the month to close at roughly $72.92/barrel, its lowest level since the conflict started. The decline was driven by a decrease in the war-related risk premium that had accumulated since the start of the conflict, rather than the full normalisation of the energy market.

The more notable development for financial markets was the Fed's policy pivot. The June FOMC meeting left the federal funds rate unchanged at 3.50%-3.75%, however the updated Summary of Economic Projections pointed to a clear hawkish shift. The median year-end rate projection rose to 3.8% from 3.4% in March, implying that the Committee's base case had moved from a cut to a hike. Core PCE (personal consumption expenditure) inflation projections for 2026 were also revised higher to 3.3% from 2.7%, reinforcing the market's move away from expectations of near-term easing.

This repricing contributed to a volatile, technology-led equity decline through the second half of June, though the moves were driven by more than just the Fed alone. Broadcom's disappointing AI chip sales guidance triggered an initial sharp sell-off in semiconductor names at the beginning of the month. Later in June, a stronger-than-expected US payrolls print reignited concerns over the pace of further Fed tightening, adding to volatility in a sector already vulnerable to profit-taking after an extended rally. Oracle's disclosure that it had reduced its workforce by roughly 13% over the past year added a separate concern around the pace and distribution of AI monetisation. Consequently, the tech heavy Nasdaq Composite fell 2.8% over the month, although it still remains 13.1% higher YTD. The pullback appeared to be more consistent with profit-taking and a reassessment of near-term catalysts rather than a complete reversal of the broader AI investment thesis.

PERFORMANCE % IN ZAR (NET OF FEES)

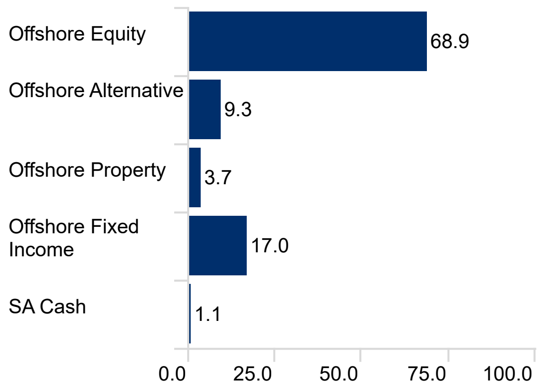
ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	-1.1	2.2	6.9	7.8
ARC Balanced Asset PCI TR USD	2.4	1.4	4.3	6.7

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	0.2	0.2
ARC Balanced Asset PCI TR USD	-15.6	19.6	0.1	0.1

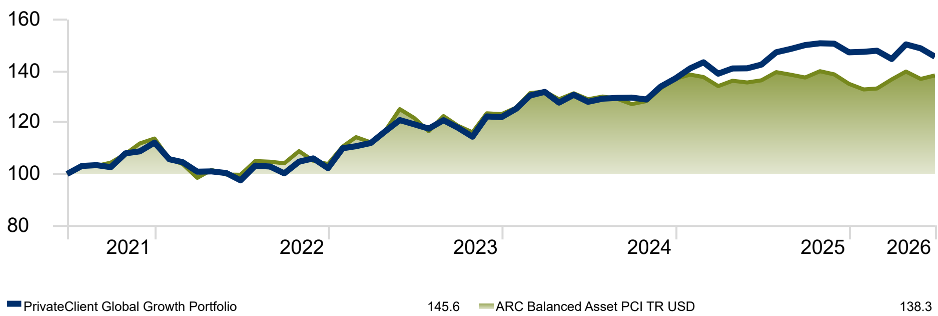
ASSET ALLOCATION (30 JUNE 2026)



GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/07/2021 to 30/06/2026

Currency: Rand



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Source: Morningstar Direct