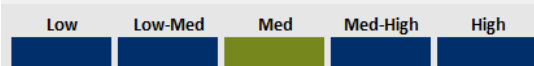


PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

31 MARCH 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: 31/03/2026

Honeywell International Inc
Anglogold Ashanti PLC
Booking Holdings Inc
Berkshire Hathaway Inc Class B
Alphabet Inc Class A
Alibaba Group Holding Ltd ADR
Visa Inc Class A
S&P Global Inc
Amazon.com Inc
Microsoft 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 sold off in March as drone strikes in the Middle East took centre stage, triggering significant drawdowns across all major indices. The MSCI ACWI, S&P 500, FTSE 100, and Euro Stoxx 50 closed March down 7.1%, 5%, 9.1%, and 6.2%, respectively. Emerging markets bore the brunt of the volatility, with the MSCI EM Index tumbling 13% and sharply underperforming its developed market peers (-6%).

The escalation shifted market attention toward supply chain security and what has been described as the most severe threat to global energy stability in recent history. Consequently, investors remained highly reactive to the news flow, oscillating between headlines of military escalation and potential "off-ramps."

Amid this heightened volatility, central bank rhetoric remained cautious. The FED (Federal Reserve) held rates steady, with chair Jerome Powell signalling that policy might need to remain restrictive for longer than previously anticipated. This "higher-for-longer" outlook pushed short-term bond yields upward, while the long end of the curve started pricing in a significant inflation premium. The global uncertainty triggered a clear "flight to safety" that dominated currency markets, bolstering the US dollar at the expense of emerging market currencies, which remained under intense pressure throughout the month.

Despite a few trading days showing brief attempts at rebounds during March, markets continued to retreat as reports surfaced near the end of March of potential troop deployments and the targeting of Kharg Island. Damage to critical infrastructure, most notably the drone attacks at the Ras Laffan gas field in Qatar, raised concerns regarding the duration of repairs and the long-term integrity of energy supplies. According to Goldman Sachs, the disruption at Ras Laffan natural gas field in Qatar, along with the closure of the Strait of Hormuz, impacts approximately 20% of global LNG (Liquefied Natural Gas) supplies. The estimated repair timeline for the damaged LNG processing units, or "trains," is approximately five years, a figure that fundamentally shifted market concerns toward the longevity of the supply-side impact.

PERFORMANCE % IN ZAR (NET OF FEES)

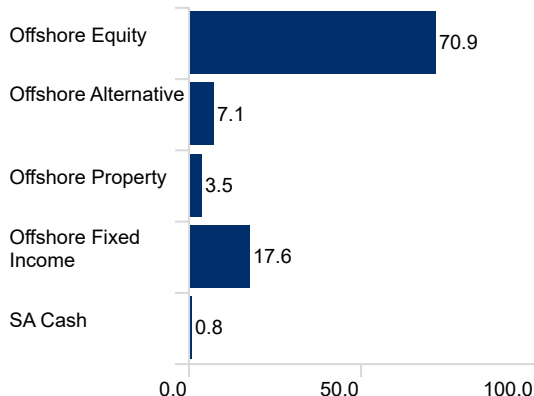
ANNUALISED	YTD	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	-1.8	4.1	8.9	7.8
ARC Balanced Asset PCI TR USD	1.8	2.5	7.0	6.7

RISK STATISTICS OVER THE PAST 5 YEARS

Time Period: 01/04/2021 to 31/03/2026 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	0.2	0.2
ARC Balanced Asset PCI TR USD	-15.6	19.4	0.1	0.1

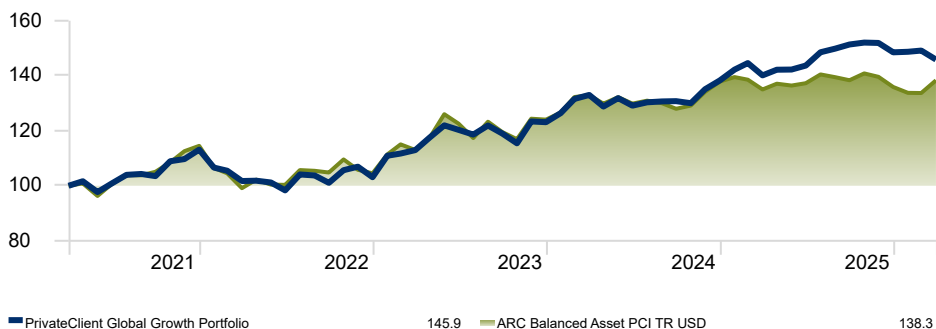
ASSET ALLOCATION (31 MARCH 2026)



GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/04/2021 to 31/03/2026

Currency: Rand



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DISCLAIMER

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