Private Clients Dynamic Portfolio

31 March 2026

RISK PROFILE

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive

RECOMMENDED INVESTMENT HORIZON

1 year +	3 years +	5 years +

INVESTMENT OBJECTIVE

To provide investors with long-term capital growth in excess of the stated benchmark and target returns of CPI+6% over rolling five-year periods. The portfolio is actively managed and invests across asset classes, primarily equities, with a large exposure to global assets. Equity-like returns are expected but at lower overall beta risk. The portfolio is not Regulation 28 compliant.

BENCHMARK: Composite index

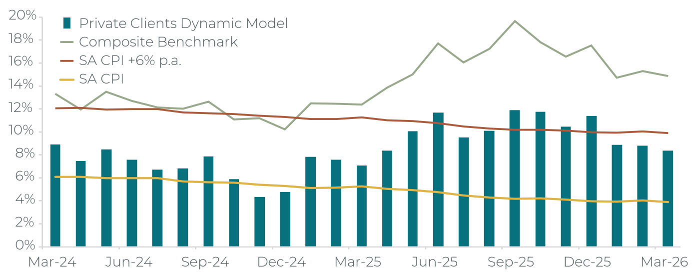
- 30% JSE All Share Capped Index
- 10% STeFI Composite Index
- 50% MSCI World NR Index
- 10% Secured Overnight Financing Rate (SOFR) Index

ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception*
Dynamic Portfolio	7.0%	8.4%	7.5%	-	-	8.3%
Composite Benchmark	15.8%	14.9%	13.1%	13.1%	11.5%	14.0%
(ASISA) Worldwide Multi-Asset Flexible	9.4%	11.2%	9.0%	9.4%	7.9%	9.8%
SA CPI +6% p.a.	9.0%	9.9%	10.9%	10.6%	10.6%	10.7%
SA Inflation Index	3.0%	3.9%	4.9%	4.6%	4.6%	4.7%

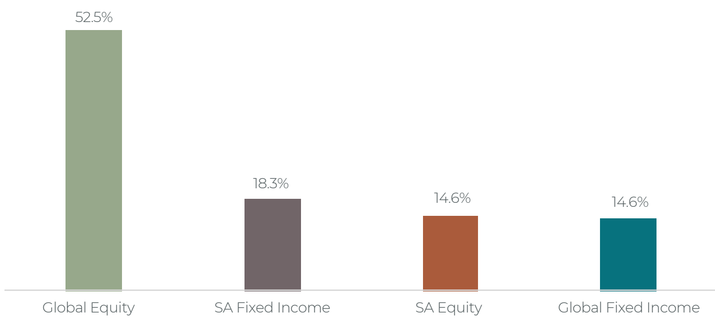
* Performance since 1 June 2020

3-YEAR ROLLING RETURNS



Inception date: 1 June 2020
Minimum investment: R2.5 million
Fees: Contact Private Clients for a detailed breakdown of fees

ASSET CLASS HOLDINGS



TOP 10 HOLDINGS

Holdings	Asset Class	% of Portfolio
Private Clients Global Equity AM ETF	Global Equity	27.6%
10X Total World Stock ETF	Global Equity	16.1%
Prescient Global Income Provider ETF	Global Fixed Income	14.1%
10X GOVI ETF	SA Fixed Income	12.5%
10X Asia Actively Managed ETF	Global Equity	8.8%
CASH ZAR	SA Fixed Income	5.7%
CoreShares Wealth Top 20 Capped ETF	SA Equity	2.8%
Standard Bank Group Ltd	SA Equity	1.6%
Prosus NV	SA Equity	1.6%
CoreShares Wealth Next 40 Equal Weighted ETF	SA Equity	1.4%

INVESTMENT UNIVERSE & STRATEGY

This actively managed multi asset class portfolio is managed on an unconstrained basis and reflects our high conviction views. It provides exposure to a diverse range of global and local asset classes, primarily global & local equities, as well as debt-related securities and bonds, property and money market instruments. The portfolio's geographical investment focus is worldwide, investing in developed and/or emerging markets, specific industries, sectors or themes.

The investment process is fundamentally driven and applies a high conviction, active investment philosophy, based on the principles of quality, valuation and diversification.

The composite benchmark is primarily used to demonstrate long-term performance, while portfolio construction reflects our unconstrained investment views.

The composition of the portfolio is reviewed regularly in line with its investment objective and is managed over a long-term time horizon exceeding five years.

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