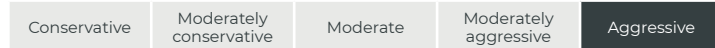


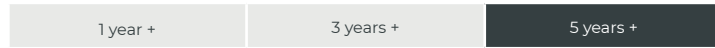
Private Clients Equity Income Portfolio

31 March 2026

RISK PROFILE



RECOMMENDED INVESTMENT HORIZON



INVESTMENT OBJECTIVE

To provide investors with high dividend income and long-term capital growth in excess of the stated benchmark (after portfolio management fees) over rolling five-year periods.

BENCHMARK

Composite index comprised of:

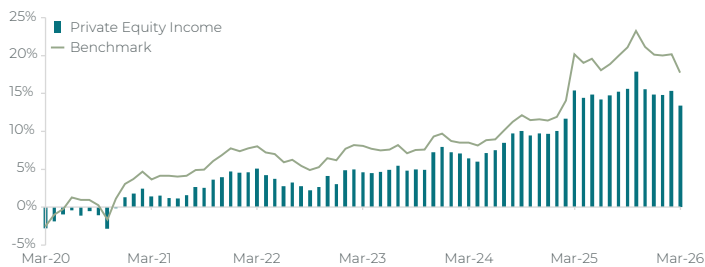
- 50% equities
- 25% property
- 25% preference shares

ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception*
Equity Income Portfolio	18.3%	14.9%	13.4%	9.4%	7.2%	7.3%
Benchmark	29.7%	19.3%	17.8%	13.1%	10.5%	10.2%

* Performance since 1 June 2014

5-YEAR ROLLING RETURNS

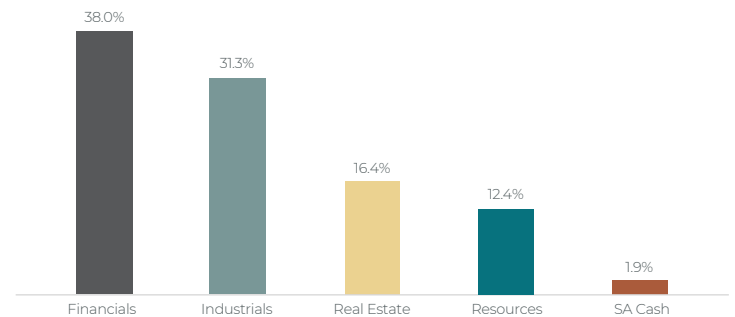


Inception date: 1 June 2014

Minimum investment: R2.5 million

Fees: Contact Private Clients for a detailed breakdown of fees

EQUITY SECTOR ALLOCATION



TOP 10 HOLDINGS

Holdings	Sector	% of Portfolio
Standard Bank Group Ltd	Financials	8.9%
BHP Group Ltd	Resources	6.8%
British American Tobacco Plc	Consumer Staples	6.3%
FirstRand Ltd	Financials	5.7%
Standard Bank Group Ltd - Preferred	Financials	5.3%
Growthpoint Properties Ltd - REIT	Real Estate	4.6%
Prosus NV	Technology	4.5%
AVI Ltd	Consumer Staples	4.2%
Sanlam Ltd	Financials	3.9%
Shoprite Holdings Ltd	Consumer Staples	3.8%

INVESTMENT UNIVERSE & STRATEGY

This actively managed portfolio provides exposure to large cap, high-quality South African companies that are widely regarded as leaders in their respective industries. It generally contains around 10 high dividend yielding equity holdings and may include listed property and preference shares.

The investment process is fundamentally driven and applies a high conviction, bottom-up active investment philosophy, based on the principles of quality, valuation, diversification and time. The portfolio's composition is reviewed regularly in line with its investment objective. This portfolio is managed over a long-term time horizon exceeding five years.

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