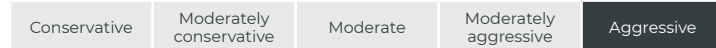


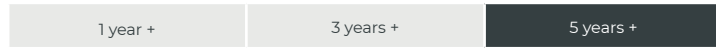
Private Clients Local Equity Portfolio

31 March 2026

RISK PROFILE



RECOMMENDED INVESTMENT HORIZON



INVESTMENT OBJECTIVE

To provide investors with long-term capital growth by outperforming the stated equity benchmark over rolling five-year periods. The portfolio invests in the shares of companies primarily listed on the JSE.

BENCHMARK

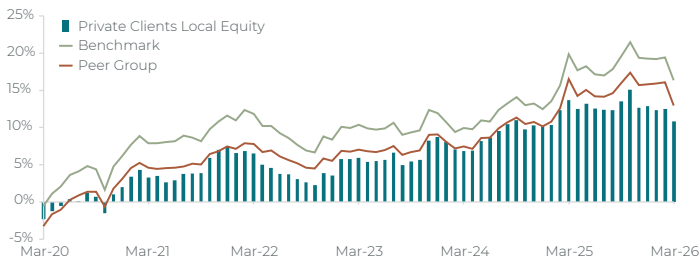
FTSE/JSE Capped All Share Index

ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception*
Local Equity Portfolio	18.7%	14.2%	10.9%	9.9%	7.0%	7.0%
Benchmark	34.1%	18.7%	16.3%	14.9%	12.1%	11.1%
(ASISA) SA-Equity-General	27.4%	15.6%	13.0%	11.6%	8.7%	8.0%

* Performance since 1 June 2014

5-YEAR ROLLING RETURNS

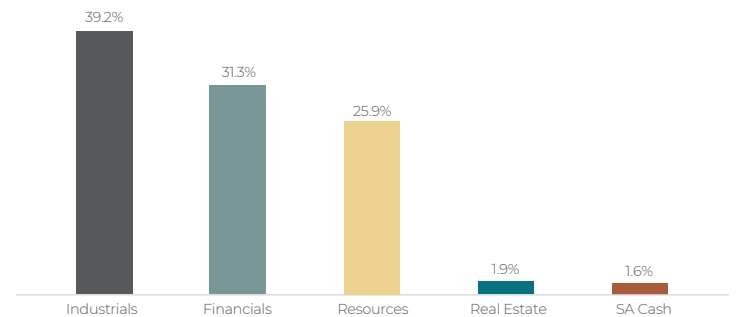


Inception date: 1 June 2014

Minimum investment: R2.5 million

Fees: Contact Private Clients for a detailed breakdown of fees

EQUITY SECTOR ALLOCATIONS



TOP 10 HOLDINGS

Holdings	Sector	% of Portfolio
Private Clients Mid-Cap Opportunities ETN	Industrials	8.6%
Standard Bank Group Ltd	Financials	8.0%
Valterra Platinum Ltd	Resources	7.3%
Glencore Plc	Resources	6.6%
FirstRand Ltd	Financials	6.0%
Prosus NV	Technology	5.8%
Capitec Bank Holdings Ltd	Financials	4.4%
Anglo American Plc	Resources	4.3%
Naspers Ltd	Technology	4.3%
MTN Group Ltd	Telecommunications	4.3%

INVESTMENT UNIVERSE & STRATEGY

This actively managed portfolio provides exposure to primarily large cap, high-quality South African companies. It generally contains between 15-25 holdings and is diversified across sectors.

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. This portfolio is ideal for clients who seek growth from a traditional FTSE/JSE equity portfolio and who accept the risk of short-term market volatility. It is appropriate for the equity component of a Regulation 28 compliant portfolio.

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