Private Clients
Global Equity 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 by outperforming the stated equity benchmark in USD over rolling five-year periods. The portfolio invests in the shares of companies listed on exchanges in global developed markets.

BENCHMARK

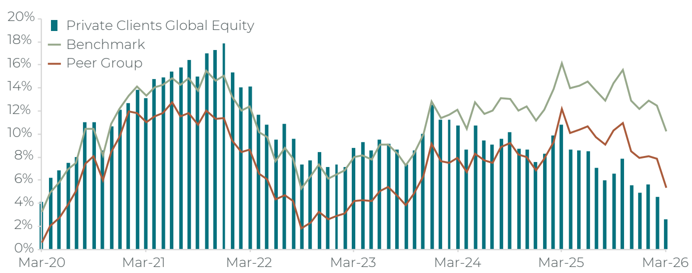
MSCI World NR Index

ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception*
Global Equity Portfolio (USD)	0.0%	5.5%	2.6%	7.3%	7.7%	6.5%
Benchmark (USD)	18.9%	16.8%	10.3%	12.3%	11.8%	9.7%
(ASISA) Global Equity General (USD)	12.6%	12.2%	5.4%	8.3%	8.1%	6.2%
Global Equity Portfolio (ZAR)	-7.6%	3.9%	5.5%	9.7%	9.3%	10.9%
Benchmark (ZAR)	10.7%	15.4%	13.6%	15.1%	13.5%	14.3%
(ASISA) Global Equity General (ZAR)	4.8%	10.8%	8.5%	10.9%	9.8%	10.6%

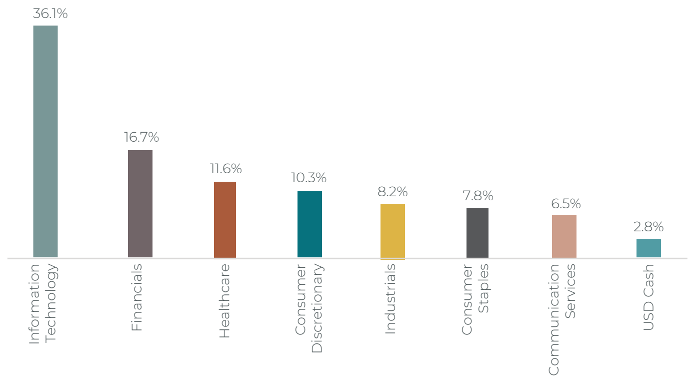
* Performance since 1 July 2014

5-YEAR ROLLING RETURNS (USD)



Inception date: 1 July 2014
Minimum investment: US$150 000
Fees: Contact Private Clients for a detailed breakdown of fees

EQUITY SECTOR ALLOCATIONS



GEOGRAPHIC ALLOCATIONS

TOP 10 HOLDINGS

Holdings	Sector	% of Portfolio
Alphabet Inc. Class A	Communication Services	6.5%
Microsoft Corp.	Information Technology	5.7%
Visa Inc.	Financials	5.3%
NVIDIA Corp.	Information Technology	4.8%
Berkshire Hathaway Inc. B	Financials	4.4%
Booking Holdings Inc.	Consumer Discretionary	4.3%
Apple Inc.	Information Technology	4.2%
ASML Holding NV - ADR	Information Technology	4.1%
Nestle SA	Consumer Staples	4.0%
S&P Global Inc.	Financials	3.9%

INVESTMENT UNIVERSE & STRATEGY

This actively managed portfolio provides exposure to large cap, high-quality global companies listed on the exchanges of developed markets. These companies can be described as world leaders in their respective global sectors. The portfolio generally contains between 20 - 25 holdings and is sufficiently diversified across companies, sectors and geographies.

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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