Private Clients
Equity Income Portfolio

30 September 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 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:

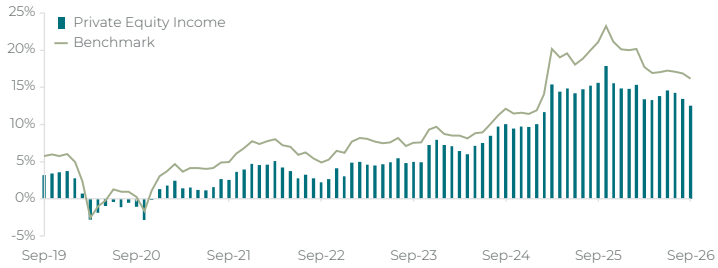
- 50% equities
- 25% property
- 25% preference shares

ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception*
Equity Income Portfolio	8.8%	15.2%	12.5%	10.0%	7.4%	7.4%
Benchmark	10.3%	20.3%	16.2%	13.2%	10.4%	10.0%

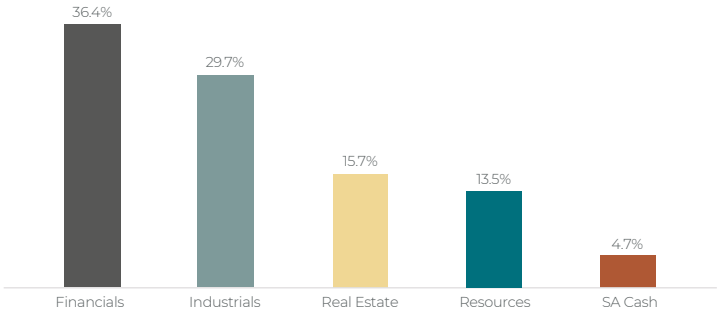
* Performance since 1 June 2014

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 ALLOCATION



TOP 10 HOLDINGS

Holdings	Sector	% of Portfolio
Standard Bank Group Ltd	Financials	8.3%
BHP Group Ltd	Resources	7.6%
FirstRand Ltd	Financials	5.8%
British American Tobacco Plc	Consumer Staples	5.4%
Standard Bank Group Ltd - Preferred	Financials	5.0%
Cash ZAR	SA Cash	4.7%
Growthpoint Properties Ltd - REIT	Real Estate	4.4%
Shoprite Holdings Ltd	Consumer Staples	4.3%
OUTsurance Group Ltd	Financials	4.1%
ADvTECH Ltd	Consumer Discretionary	4.0%

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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