Private Clients
Local Equity 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 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

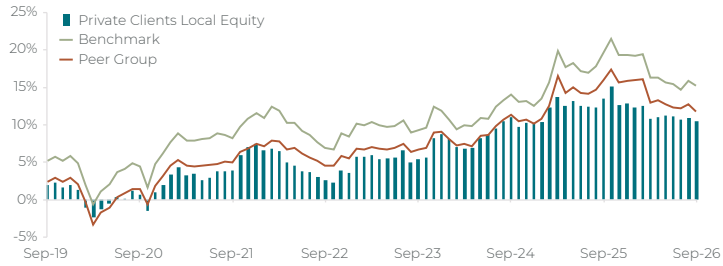
ANNUALISED PERFORMANCE

	1 year	3 years	5 years	7 years	10 years	Inception[1]
Local Equity Portfolio	3.8%	13.7%	10.5%	10.2%	7.2%	6.7%
Benchmark	5.6%	18.8%	15.2%	14.7%	11.7%	10.4%
(ASISA) SA-Equity-General[2]	5.1%	15.1%	11.7%	11.5%	8.3%	7.4%

[1] Performace since inception: 1 June 2014

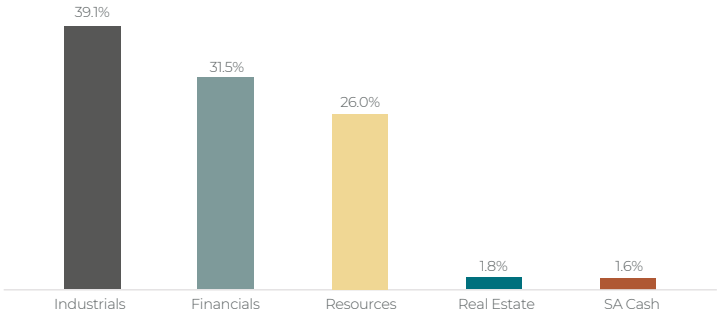
[2] Peer group change to ASISA SA Equity SA General from 1 October 2025 onwards

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	9.3%
Standard Bank Group Ltd	Financials	7.7%
FirstRand Ltd	Financials	6.3%
AngloGold Ashanti Ltd. - ADR	Resources	6.0%
Anglo American Plc	Resources	5.3%
Prosus NV	Technology	5.0%
Capitec Bank Holdings Ltd	Financials	4.7%
Glencore Plc	Resources	4.4%
Compagnie Financière Richemont SA	Consumer Discretionary	4.4%
BHP Group Ltd	Resources	4.4%

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.

Click here for more detailed information on the portfolio's holdings

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