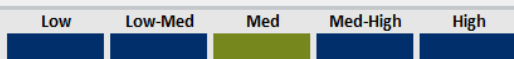


PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

30 JUN 2021

RISK PROFILE



PORTFOLIO INFORMATION

Inception Date	19 October 2018
Peer Group	ARC Balanced PCI USD
Benchmark	60% MSCI ACWI NR USD 30% Citi WBig TR USD 10% Libid (1 month)
Portfolio Manager	Grant Alexander
Investment Manager	Private Client Portfolios
Stockbrokers	Investec, SBG, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

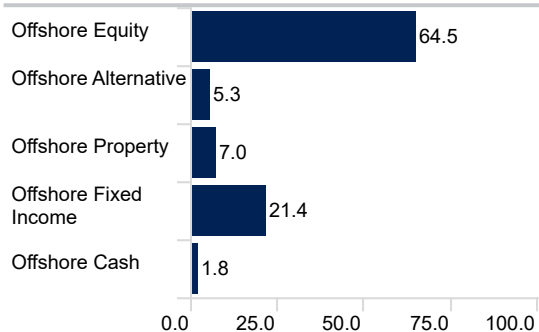
FEES (INCL VAT)

Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.52%

TOP 10 HOLDINGS %

SPDR® Blmbg Barclays ST Intrn TrsBd ETF	7.5
Vanguard Short-Term Infl-Prot Secs ETF	7.0
Vanguard Short-Term Corporate Bond ETF	6.9
iShares MSCI World ETF USD Dist	6.3
iShares Core EURO STOXX 50 ETF EUR Acc	5.3
iShares Core US REIT ETF	4.6
iShares Edge MSCI Wld Val Fctr ETF \$Acc	4.4
Berkshire Hathaway Inc Class B	3.8
The Walt Disney Co	3.2
Prosus NV Ordinary Shares - Class N	2.8

SECTOR ALLOCATION



INVESTMENT OBJECTIVE

The objective of the **PRIVATECLIENT GLOBAL GROWTH PORTFOLIO** is to provide long-term growth, at a reduced level of risk by investing in a diversified portfolio of offshore listed shares and Exchange Traded Funds (ETF's). The portfolio aims to optimize risk-adjusted returns by diversifying across a number of asset classes, utilising ETF's to obtain the necessary Alternative, Property and Fixed Income exposures.

PORTFOLIO COMMENTARY

Global markets appear to be on an upward trajectory, fuelled by the reopening of major economies and the roll-out of vaccines. The MSCI World closed 1.5% higher, but Emerging Markets (EM) lagged. US markets outstripped their Developed Market (DM) peers. The S&P500 gained 2.3% for the month, moving to new highs and closing out a fifth consecutive quarterly advance. However, the contributors of those returns was quite different to the previous few months, which have been dominated by companies benefitting from post-pandemic economic normalisation (generally cyclical companies or those geared towards industries which suffered most during the pandemic). Instead, June saw the return of the "pandemic-beneficiaries" (predominantly technology businesses), with the NYSE Fang Index (comprised of the 10 largest US-listed technology businesses) outperforming the broader market by about 7% for the month. The economic recovery is boosting traditional growth stocks as well as adding momentum to the healthcare and consumer discretionary sectors.

A key catalyst for the rotation back into structural growth companies and away from cyclical growth companies was the US Federal Reserve (Fed) meeting in June, where the Fed released the quarterly updated forecasts from its members. US inflation has been running hotter, with the May reading indicating a 5% year-on-year increase. The Fed has to some extent remained optimistic, expressing the belief that the increase is transitory. The latest Federal Open Market Committee meeting, however, suggests that the hawks are rising. The median committee member now expects two rate hikes in 2023, whereas only three months ago the consensus was for no rate hikes. Investors interpreted the Fed's change of tone as slightly bearish for longer-term growth and, besides catalysing a rotation into structural growth stocks, the US interest rate curve flattened as long-term rates drifted lower, with US 10-year bond yields ending the month 0.13% down at 1.46%.

PERFORMANCE % in ZAR (NET OF FEES)

ANNUALISED	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio*	2.7	12.0	9.7
Global Growth Benchmark	0.6	11.8	9.0
ARC Balanced Asset PCI TR USD	-3.2	9.3	6.5

*Performance figures reflect the performance of the PCP Offshore Balanced Portfolio prior to 22 Oct 2018.

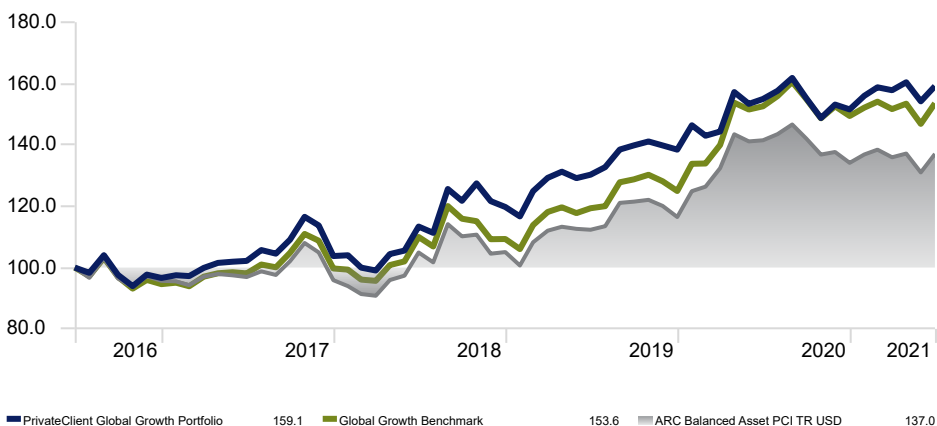
RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-15.0	13.4	0.5	0.3
Global Growth Benchmark	-13.8	13.8	0.4	0.2
ARC Balanced Asset PCI TR USD	-15.9	13.9	0.1	0.1

GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 01/07/2016 to 30/06/2021

Currency: South African Rand



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Source: Morningstar Direct