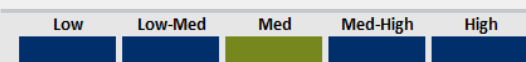


# PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

## 30 JUN 2020

### RISK PROFILE



### PORTFOLIO INFORMATION

Inception Date	19 October 2018
Peer Group	EAA USD Moderate Allocation
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 ( EXCL 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 8 HOLDINGS %

Vanguard Short-Term Corporate Bond ETF	8.85
Vanguard Short-Term Infl-Prot Secs ETF	8.85
iShares MSCI World ETF USD Dist	7.68
SPDR® Blmbg Barclays ST Intrn TrsBd ETF	7.61
SPDR® Gold Shares	5.28
iShares Core US REIT ETF	4.35
iShares Edge MSCI Wld Val Fctr ETF \$Acc	4.07
Prosus NV Ordinary Shares - Class N	3.57

### 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.

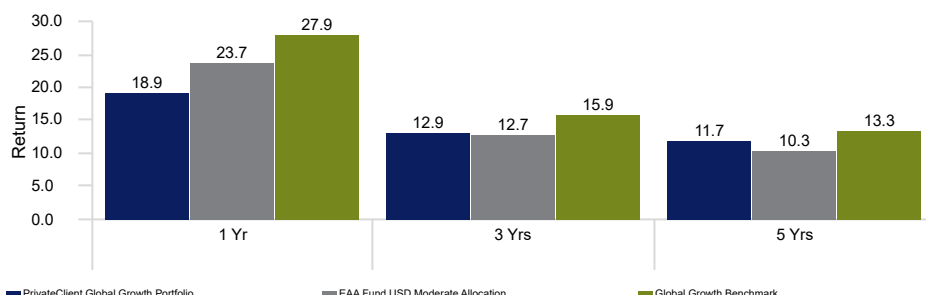
### PORTFOLIO COMMENTARY

The global equity markets continued their sharp V-shaped recovery since March, posting their third-straight positive monthly performance to end the 1st half of the year on a strong footing. Developed markets had their best quarter since 2009 with the MSCI world up 19.4%, while the S&P 500 Index recorded its best quarter since 1998, up 20.5%. US payroll data started June off on a positive note, revealing US employers had added 2.5 million jobs in May and the unemployment rate had dropped to 13.3%. The big surprise was that the consensus estimate predicted that the economy would lose 8 million jobs and the unemployment rate would rise to 19.8% from 14.7% the month before. The strong jobs data helped steer a shift into value stocks as the Russell Value Index outperformed the Russell Growth Index by 6% in the first week of June. However, that rotation was short lived with the growth index ending the month 5% ahead as corona virus cases began to spike around the world.

Brent crude oil rallied 16.5% during June as OPEC+ delivered better-than-expected news on supply cuts. Having agreed to cut the equivalent of about 10% of global oil supply in May and June, the cuts were due to start rolling off in June, but OPEC+ agreed to extend the 10% cuts until at least July. In addition, some of the smaller producers who have been flouting the supply cuts will now make those up over the next few months. The price per barrel reached \$41.15 by month-end, but despite a massive move in May and its June gains, year-to-date oil is down c. 38%.

### PERFORMANCE % \*\* ( NET OF FEES )

ANNUALISED	1 Yr	3 Yrs	5 Yrs	CUMULATIVE	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	18.9	12.9	11.7	PrivateClient Global Growth Portfolio	18.9	43.8	73.6
EAA Fund USD Moderate Allocation	23.7	12.7	10.3	EAA Fund USD Moderate Allocation	23.7	43.3	63.5
Global Growth Benchmark	27.9	15.9	13.3	Global Growth Benchmark	27.9	55.6	86.6



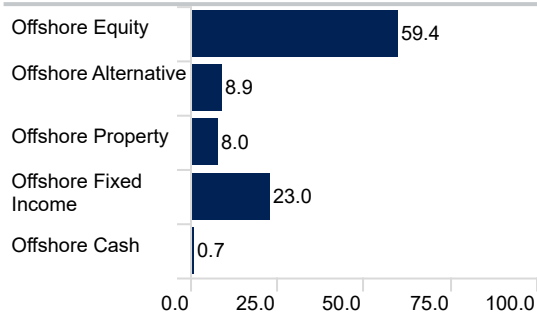
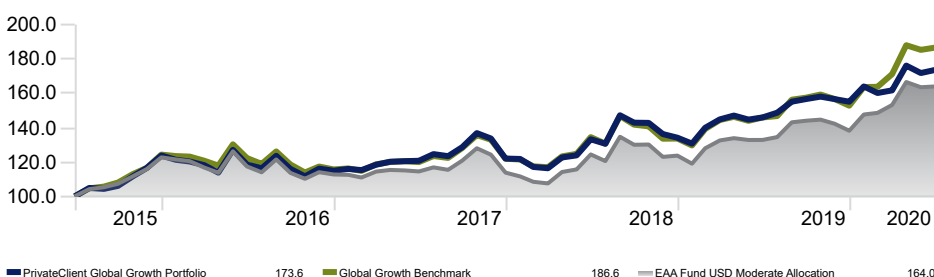
\*\*Performance figures reflect the performance of the PCP Offshore Balanced Portfolio prior to 22 Oct 2018.

### RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-14.9	14.6	0.6	0.4
Global Growth Benchmark	-13.8	14.6	0.8	0.5
EAA Fund USD Moderate Allocation	-15.9	14.8	0.4	0.3

### GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 2015/07/01 to 2020/06/30



Tel : 021 671 1220

Fax : 021 671 1149

Email : [info@privateclient.co.za](mailto:info@privateclient.co.za)

Website : [www.privateclient.co.za](http://www.privateclient.co.za)

### DISCLAIMER

Private Client Portfolios ( Pty ) Ltd is an Authorised Financial Services Provider, FSB License No. 39978. Share Portfolios are medium to long term investments. The value of Shares may go down as well as up and past performance is not necessarily a guide to the future. All charges include value added tax if applicable. The exposures indicated by the graphs may differ from time to time due to market movements, portfolio limitations and the relevant Portfolio Manager's discretion. All performance figures reflect the annualised total return.

Source: Morningstar Direct