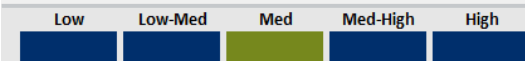


# PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

**28 FEB 2022**

## RISK PROFILE



## PORTFOLIO INFORMATION

|                    |   |
|--------------------|---|
| Inception Date     | 19 October 2018   |
| Peer Group         | ARC Balanced PCI USD  |
| Benchmark          | 60% MSCI ACWI NR USD<br>30% Citi WBig TR USD<br>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 )  |

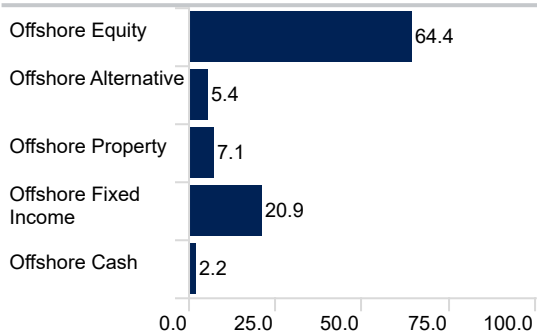
## FEES (INCL VAT)

|                         |   |
|-------------------------|---|
| 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 ST Intrn TrsBd ETF           | 7.2 |
| Vanguard Short-Term Infl-Prot Secs ETF   | 7.0 |
| Vanguard Short-Term Corporate Bond ETF   | 6.8 |
| iShares MSCI World ETF USD Dist          | 6.4 |
| iShares Core US REIT ETF                 | 4.9 |
| iShares Edge MSCI Wld Val Fctr ETF \$Acc | 4.6 |
| Berkshire Hathaway Inc Class B           | 4.5 |
| iShares Core EURO STOXX 50 ETF EUR Acc   | 3.7 |
| The Walt Disney Co                       | 2.7 |
| BHP Group PLC                            | 2.5 |

## 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

Significant volatility continued in global markets, with large swings in performance intra-month driving varied performance by geography and investment type. The volatility was further exacerbated by the Russia-Ukraine conflict, leading to dislocations in the market which are continuing into March. Global markets were sent into a tailspin when Russia launched its invasion of Ukraine on Thursday, 24 February. Even though tensions had been simmering for some time, there had been hope (albeit faint) that President Putin would stay his hand. Over the month, the MSCI World lost 2.5%. Emerging Markets (EM) delivered a widely divergent performance. The boom in selected commodity prices boosted net exporters, but some EM countries suffered from being tarred with the same brush as Russia. The MSCI EM closed 3% lower, while the MSCI BRIC (Brazil, Russia, India and China) lost a whopping 6.3%. Although, much of this came from the Russian market tanking come month end. The invasion of Ukraine by Russian forces in the last week of February brought a dramatic shift in focus for the world. Investors had been fretting about global cost-push inflation and the monetary policy response to that, tempered by optimism that we were entering the final stages of the Covid pandemic, certainly in areas other than China. The lingering threat of Russian aggression against Ukraine had been recognised as a tail-risk event but the reality of full-scale invasion caught markets off-guard. The rapid escalation of the conflict into the economic sphere through hefty sanctions and the isolation of Russian finances was significant. The instantaneous realignment of political allies in Europe was similarly significant and forced rapid evaluation of knock-on effects in areas like fiscal spending (defence budgets), supply chains (the West decoupling from China and also now Russia), and commodity markets (unwinding energy dependence). These factors remain live and fluid and will require ongoing analysis and possible repositioning. Against this backdrop, global equity indices were weak, with the MSCI ACWI losing -2.6% in USD for the month of February.

## PERFORMANCE % in ZAR ( NET OF FEES )

| ANNUALISED                             | 1 Yr | 3 Yrs | 5 Yrs |
|--|------|-------|-------|
| PrivateClient Global Growth Portfolio* | 4.8  | 10.0  | 11.4  |
| Global Growth Benchmark                | 4.9  | 12.4  | 11.5  |
| ARC Balanced Asset PCI TR USD          | 3.5  | 9.8   | 8.7   |

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

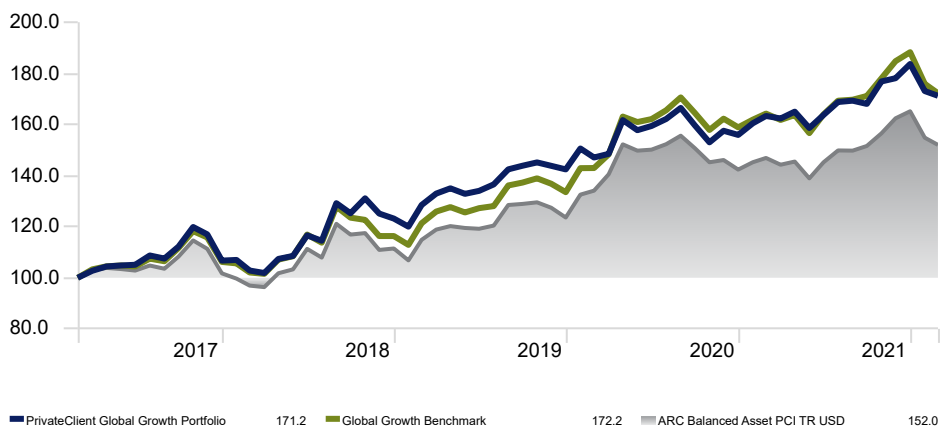
## RISK STATISTICS OVER THE PAST 5 YEARS

|                                       | Max Drawdown | Std Dev | Sortino Ratio | Sharpe Ratio |
|---------------------------------------|--------------|---------|---------------|--------------|
| PrivateClient Global Growth Portfolio | -15.0        | 13.1    | 0.7           | 0.4          |
| Global Growth Benchmark               | -14.1        | 13.5    | 0.7           | 0.4          |
| ARC Balanced Asset PCI TR USD         | -15.9        | 13.5    | 0.4           | 0.2          |

## GROWTH CHART OVER THE PAST 5 YEARS

Time Period: 2017/03/01 to 2022/02/28

Currency: South African Rand



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)

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Source: Morningstar Direct