

# Conservative Absolute Growth Fund

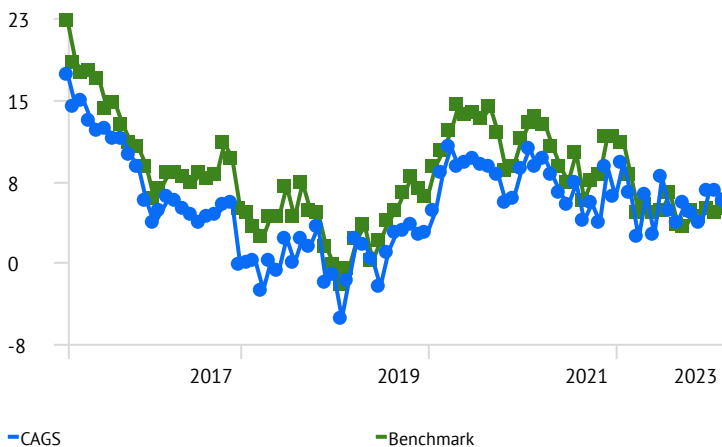


As of 28/02/2023

## Rolling returns (%)

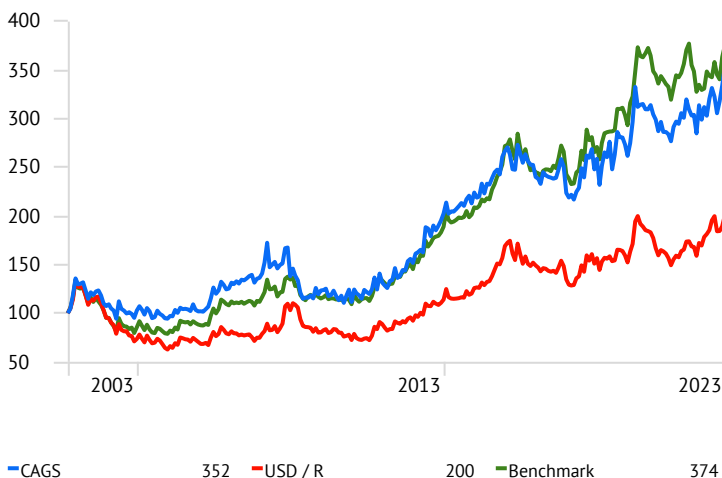
Time Period: 01/03/2013 to 28/02/2023

Rolling Window: 3 Years 1 Month shift



## Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 28/02/2023



## Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
CAGS	6.03	9.69	5.87	15.86
USD / R	3.61	9.22	5.24	18.74
Benchmark	6.55	9.95	5.03	7.27

Stated performance if after fees have been deducted

\*Annualised

\*\* Since inception

## Investment mandate and objectives

The Rand-based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in South African Rand.

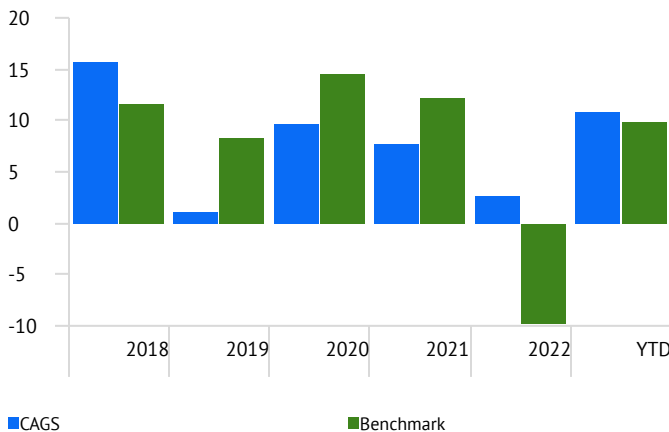
**Features:**  
 Rand based international exposure  
 Multiple asset class exposure  
 Diversified investment strategy

## Fund facts:

**Manager:** Coronation  
**Inception date:** September 2001  
**Risk profile:** Moderate risk  
**Benchmark:** Composite Benchmark consists of 35% MSCI World Index [\$], 45% FTSE World Government Bond Index [\$], 20% US T-Bills[\$]  
**Target return...** US CPI+3% over rolling 3 year periods.

## Calendar year returns (%)

As of Date: 28/02/2023



## Risk statistics: 3 years rolling (%)

Time Period: 01/03/2020 to 28/02/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
CAGS	5.87	15.29	0.10	-16.80
Benchmark*	5.03	12.17	0.06	-14.45

# Conservative Absolute Growth Fund



As of 28/02/2023

## Investment manager allocation



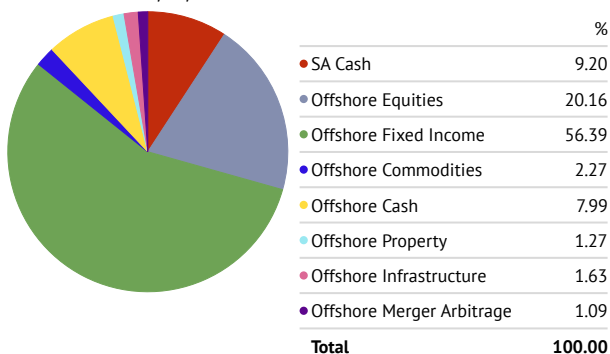
## Quarterly Commentary

Q4 2022 marked the best performing quarter for both the developed and emerging world equity markets as the remaining quarters all earned negative base currency returns amid the challenging global backdrop. Considerable market volatility and uncertainty have endured with subdued global trade expectations and global recessionary fears. Increasingly restrictive monetary policies from global central banks, given their concerns around longer lasting inflation had kept markets in a tailspin for most of the year.

The global developed equity markets earned +9.77% over the quarter and -18.14% for the year in USD terms, while emerging equity markets earned +9.70% over the quarter and -20.09% over the year in USD terms.

## Asset allocation

Portfolio Date: 28/02/2023



## Top 10 local equity holdings

## Exposure (%)

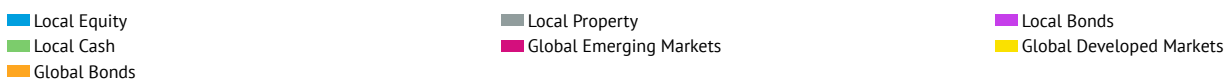
Vinci Sa	1.00
Visa Inc	0.90
Microsoft Corp	0.90
Heineken Holdings Nv	0.80
Canadian Pacific Railway Ltd	0.80
Canadian National Railway Co	0.80
British American Tobacco	0.80
Alphabet Inc	0.80
Ovintiv Inc	0.80
Csx Corp	0.70
<b>Total</b>	<b>8.30</b>

Updated quarterly

## Market performance ranking

As of Date: 28/02/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 13.0
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 9.1
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 7.9
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Equity 4.5
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 2.0
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 1.1
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -1.7



For more detailed commentary please click on the following link: <https://gtc.click/trendline-q4-2022>

The GTC Privacy Policy can be viewed on the GTC website at the following link: <https://gtc.click/Group-Privacy-Policy>