

Conservative Absolute Growth Fund

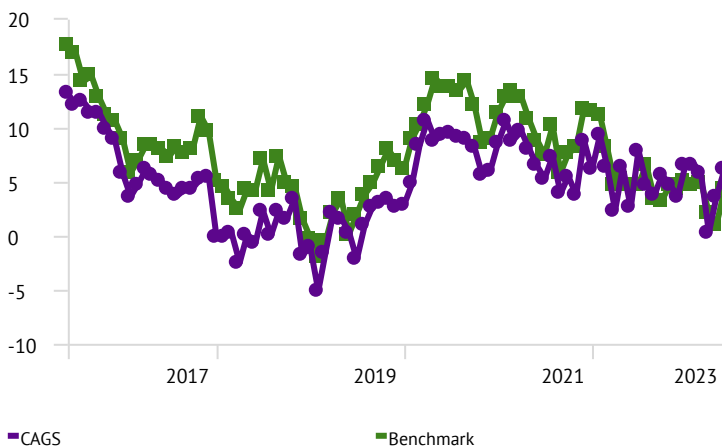


As of 31/05/2023

Rolling returns (%)

Time Period: 01/06/2013 to 31/05/2023

Rolling Window: 3 Years 1 Month shift



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.

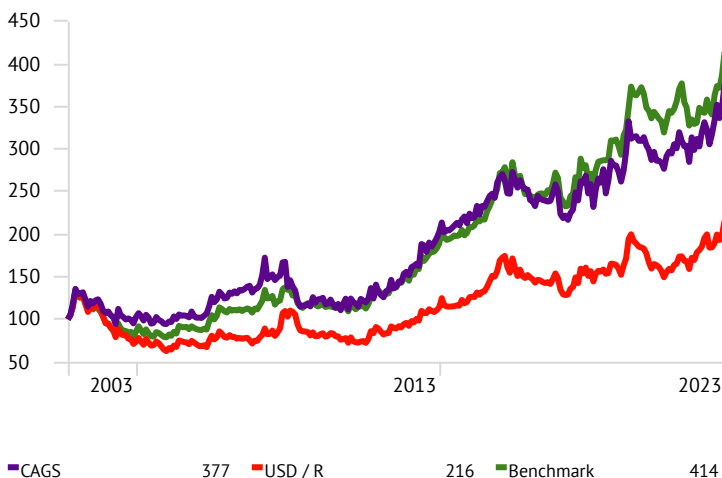
Features:
 Rand based international exposure
 Multiple asset class exposure
 Diversified investment strategy

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

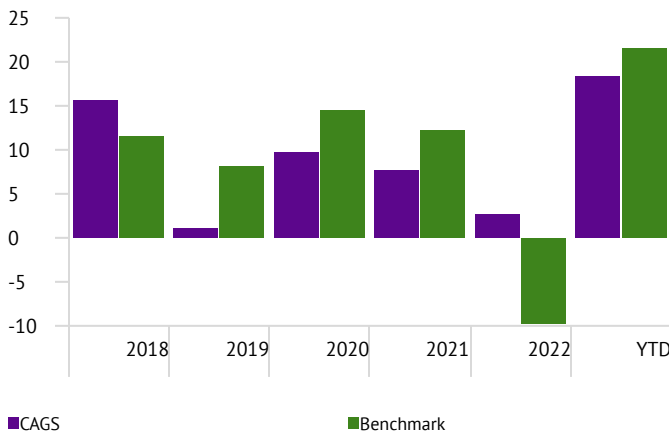
Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 31/05/2023



Calendar year returns (%)

As of Date: 31/05/2023



Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
CAGS	6.29	10.47	6.21	25.96
USD / R	3.93	9.36	3.97	27.15
Benchmark	6.97	10.85	4.33	25.57

Stated performance if after fees have been deducted

*Annualised

** Since inception

Risk statistics: 3 years rolling (%)

Time Period: 01/06/2020 to 31/05/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
CAGS	6.21	14.27	0.12	-12.16
Benchmark*	4.33	11.40	-0.02	-14.28

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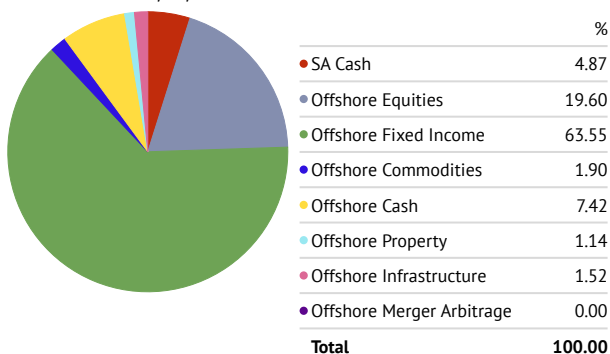
As of 31/05/2023

Investment manager allocation



Asset allocation

Portfolio Date: 31/05/2023



Top 10 local equity holdings

Exposure (%)

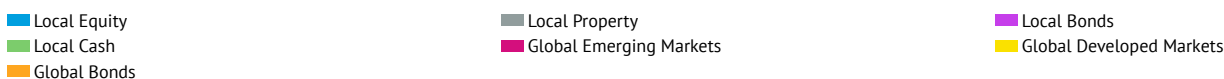
Heineken Holdings Nv	1.00
British American Tobacco	0.90
Alphabet Inc	0.80
Canadian Pacific Railway Ltd	0.70
Canadian National Railway Co	0.70
Airbus Group Se	0.70
Visa Inc	0.70
Microsoft Corp	0.70
Noble Corp Plc	0.70
Csx Corp	0.60
Total	7.50

Updated quarterly

Market performance ranking

As of Date: 31/05/2023 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 26.8
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Bonds 18.8
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Emerging Markets 18.1
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Cash 3.0
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Equity -0.2
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Bonds -2.7
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -5.3



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

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As of 31/05/2023

Quarterly commentary

- International equity markets had a strong quarter with developed markets earning +7.7% and emerging markets +4.0% in US dollar terms. The US dollar strengthened by +4.7% relative to the ZAR which further provided a tailwind for offshore assets' return over the quarter.
- US headline inflation (CPI) came in at 5% for the year ended February 2023 while the European Central Bank (ECB) continue to battle CPI at 9.9%. In response to elevated inflation the US FED hiked interest rates by 0.5% to 5.00% over the 3 months while the ECB increased rates by a total of 1.00 % to 3.50%.
- Overall, investor sentiment improved slightly as the hunt for yield increased over the quarter. Some reprieve was found in the global bond markets which ended the quarter up +3.5% in US dollar terms. However, the quarter's rally was not enough to off-set the deep negative return experienced in the preceding 9 months as the 1-year return remains in the red (-9.6% in dollar terms).
- As market volatility and economic uncertainty continue to be persistently elevated over the month, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

Glossary

Standard deviation

- Is a measure that is used to quantify the amount of variation or dispersion of a set of data values around the mean value. This measure is commonly known as volatility and referenced as an explicit measure of risk.

Maximum drawdown

- Is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Sharpe ratio

- Is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. In other words, it measures how much excess return a portfolio has earned in relation to the level of risk it is exposure to. The higher the ratio the stronger the risk adjusted return.

Calmar ratio

- Is a measure for calculating risk-adjusted return. It is the average return earned per unit of capital loss risk taken in the form of maximum drawdown over a given period.