

# Conservative Absolute Growth Fund

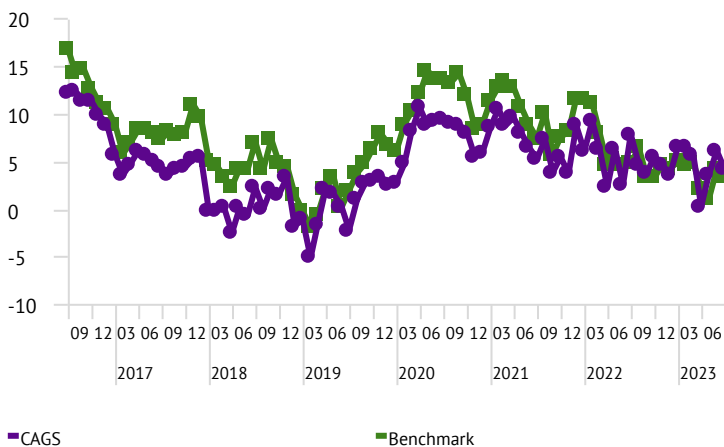


As of 30/06/2023

## Rolling returns (%)

Time Period: 01/07/2013 to 30/06/2023

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.

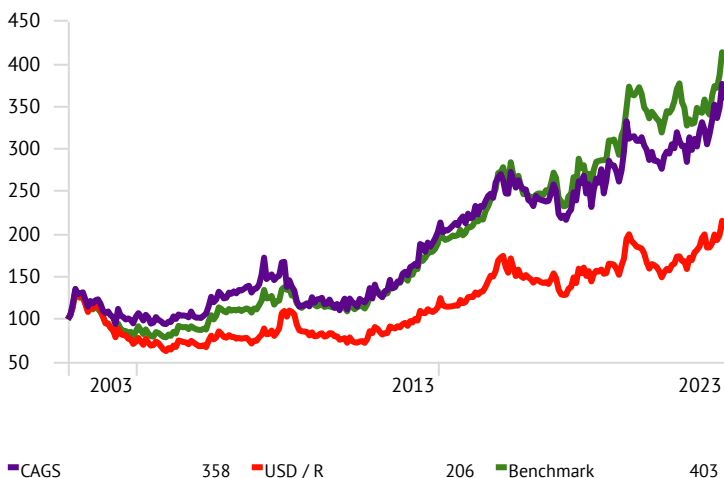
**Features:**  
 Rand based international exposure  
 Multiple asset class exposure  
 Diversified investment strategy

## 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

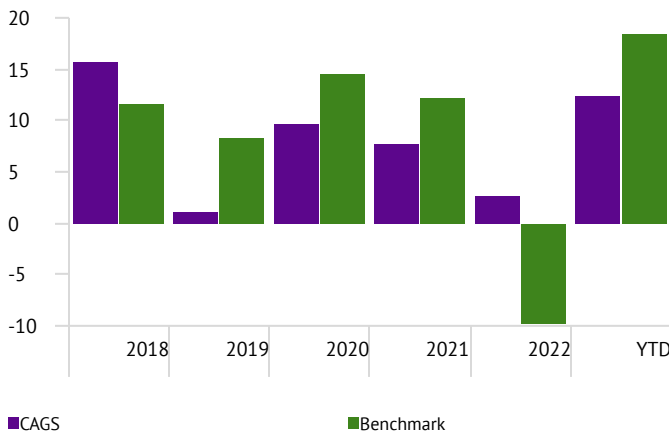
## Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 30/06/2023



## Calendar year returns (%)

As of Date: 30/06/2023



## Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
CAGS	6.01	7.49	4.29	14.60
USD / R	3.69	6.63	2.83	15.31
Benchmark	6.81	8.59	3.54	21.81

Stated performance if after fees have been deducted

\*Annualised

\*\* Since inception

## Risk statistics: 3 years rolling (%)

Time Period: 01/07/2020 to 30/06/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
CAGS	4.29	14.64	-0.02	-12.16
Benchmark*	3.54	11.52	-0.09	-14.28

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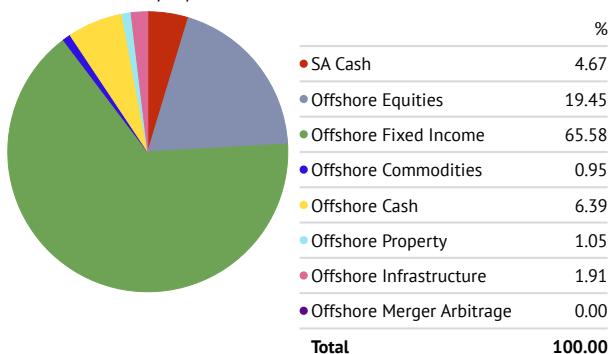
As of 30/06/2023

## Investment manager allocation



## Asset allocation

Portfolio Date: 30/06/2023



## Top 10 local equity holdings

## Exposure (%)

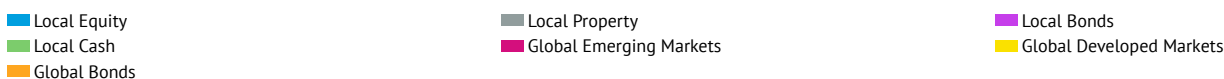
British American Tobacco	0.90
Heineken Holdings Nv	0.90
Canadian National Railway Co	0.80
Canadian Pacific Railway Ltd	0.80
Csx Corp	0.70
Airbus Group Se	0.70
Noble Corp Plc	0.70
Kinder Morgan Inc	0.70
Valspar Corp	0.70
Visa Inc	0.60
<b>Total</b>	<b>7.50</b>

Updated quarterly

## Market performance ranking

As of Date: 30/06/2023 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 28.2
	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 16.9
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.3
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Cash 3.7
	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 3.6
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Bonds 1.8
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -4.4



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

# Conservative Absolute Growth Fund



As of 30/06/2023

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## Quarterly commentary

- International developed equity markets had a relatively strong quarter, earning +6.8%, well ahead of emerging markets which earned 0.9% in USD terms. The USD strengthened by +6.5% relative to the ZAR which further provided a tailwind for offshore assets' return over the quarter when converted into rands.
- Over the quarter, the South African Reserve Bank (SARB) raised interest rates by +0.5% taking the repo rate to +8.25%.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-time picture remains positive. Nonetheless, 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.