

# Conservative Absolute Growth Fund

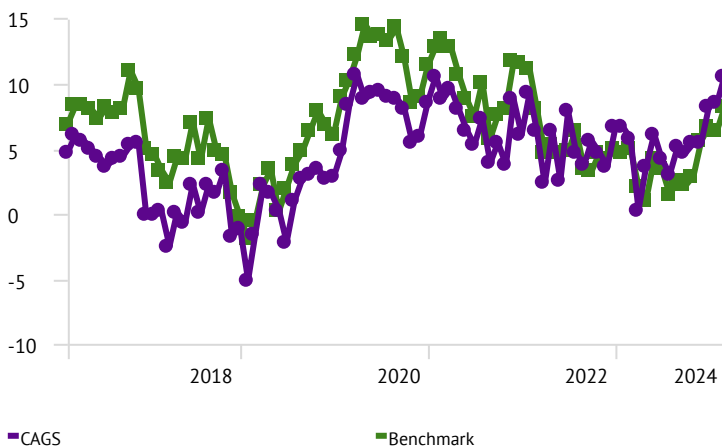


As of 29/02/2024

## Rolling returns (%)

Time Period: 01/03/2014 to 29/02/2024

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.

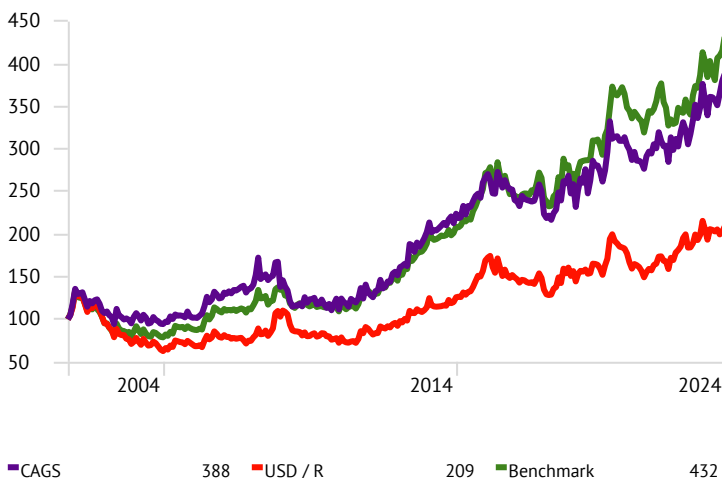
**Features:**  
 Rand based international exposure  
 Multiple asset class exposure  
 Diversified investment strategy

## Fund facts:

**Mutli Manager:** GTC  
**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

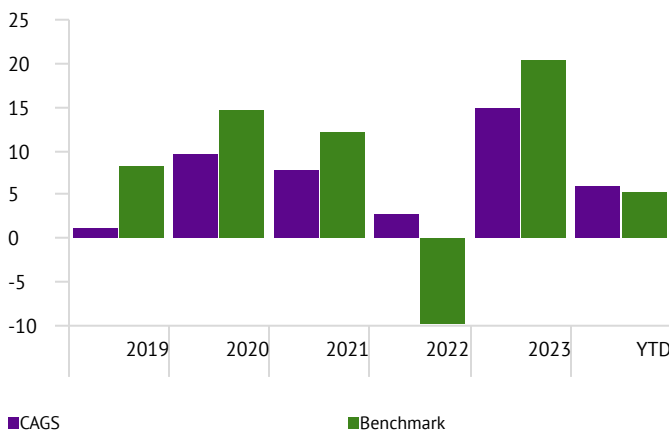
## Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 29/02/2024



## Calendar year returns (%)

As of Date: 29/02/2024



## Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
CAGS	6.21	9.04	10.65	10.17
USD / R	3.65	6.41	8.47	4.61
Benchmark	6.93	9.42	8.27	15.39

Stated performance if after fees have been deducted  
 Pre November 2023, the underlying fund was the Coronation GTC Conservative Absolute Growth Fund  
 Post November 2023, the underlying fund is now GTC Investments Ltd

\*Annualised  
 \*\* Since inception

## Risk statistics: 3 years rolling (%)

Time Period: 01/03/2021 to 29/02/2024

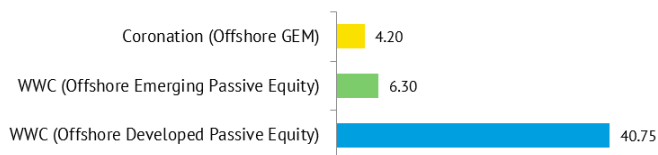
	Return	Std Dev	Sharpe Ratio	Max Drawdown
CAGS	10.65	14.93	0.33	-10.92
Benchmark*	8.27	12.51	0.21	-13.15

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As of 29/02/2024

## Investment allocation: Managers and Strategies Equity (%)

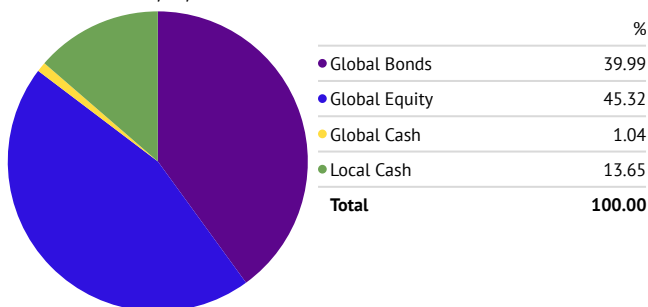


## Investment allocation: Managers and Strategies Fixed Income (%)



## Asset allocation

Portfolio Date: 29/02/2024



## Market performance ranking

As of Date: 29/02/2024 Currency: South African Rand

	2019	2020	2021	2022	2023	YTD
Best	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Global Developed Markets 10.3
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Local Property 4.9
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Global Emerging Markets 4.4
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Bonds 1.6
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Cash 1.4
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds 0.1
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Local Equity -5.0

- Local Equity
- Local Property
- Local Bonds
- Local Cash
- Global Emerging Markets
- Global Developed Markets
- Global Bonds

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

# Conservative Absolute Growth Fund



As of 29/02/2024

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## Quarterly commentary

- Over the quarter, global developed market equities rallied +11.4%, well ahead of emerging market equities +7.9% in US dollar terms. The US dollar's -2.6% weakness relative to the rand, detracted from offshore assets' rand-based return over the quarter.
- The South African Reserve Bank (SARB) kept interest rates unchanged at +8.25% over the quarter as headline inflation (CPI) fluctuated, ending the quarter at +5.5%.
- Over the quarter, the US FED kept interest rates unchanged at 5.5% as US headline inflation came in at +3.1%, in line with expectations.
- The local bond market (ALBI) delivered +8.1% for the quarter ahead of local cash (STEFI) at +2.1%. The Global Government Bond Index (WGBI) earned +8.1% over the quarter as yields retreated.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term 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.