

# Conservative Absolute Growth Fund

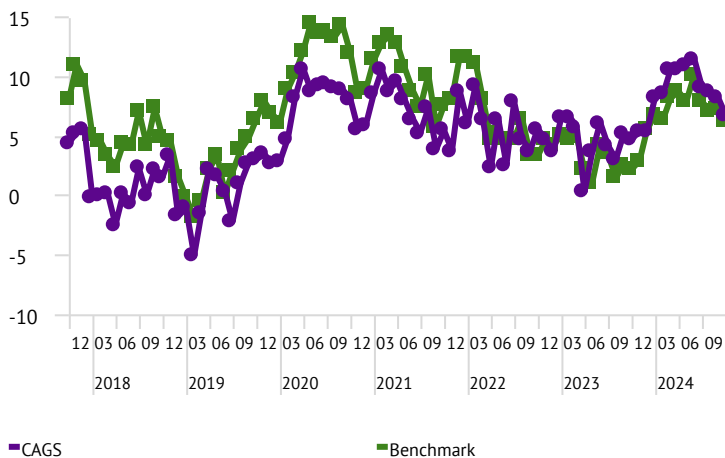


As of 30/09/2024

## Rolling returns (%)

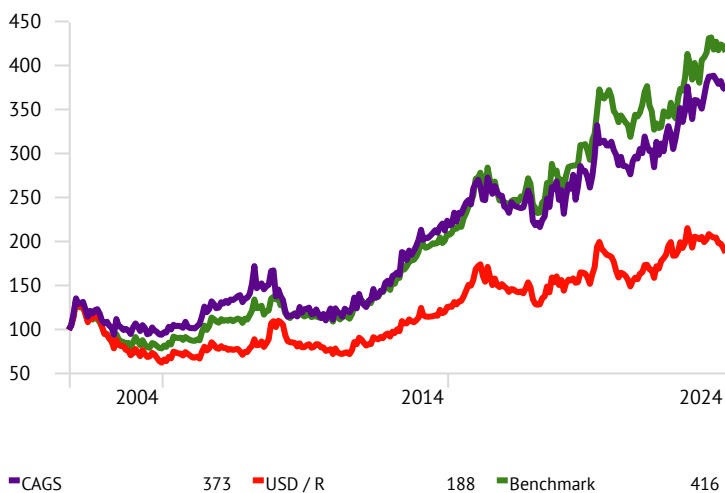
Time Period: 01/10/2014 to 30/09/2024

Rolling Window: 3 Years 1 Month shift



## Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 30/09/2024



## Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
CAGS	5.87	5.84	6.87	3.36
USD / R	3.08	2.59	4.63	-8.52
Benchmark	6.58	6.07	6.24	6.69

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 Global Balanced Moderate Fund

\*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.

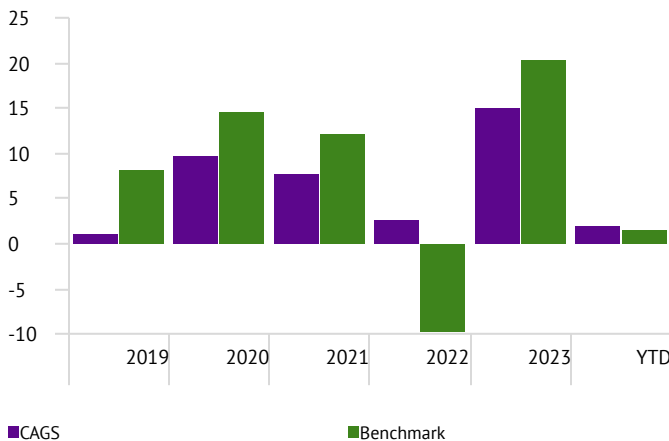
**Features:**  
 Rand based international exposure  
 Multiple asset class exposure  
 Diversified investment strategy

## Fund facts:

**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

## Calendar year returns (%)

As of Date: 30/09/2024



## Risk statistics: 3 years rolling (%)

Time Period: 01/10/2021 to 30/09/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
CAGS	6.87	14.60	0.02	-10.92
Benchmark*	6.24	12.27	-0.03	-13.15

# Conservative Absolute Growth Fund

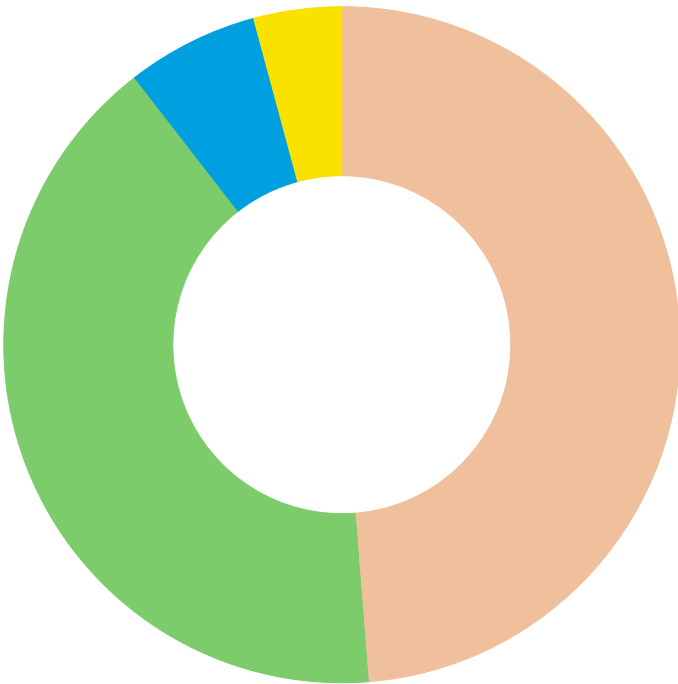
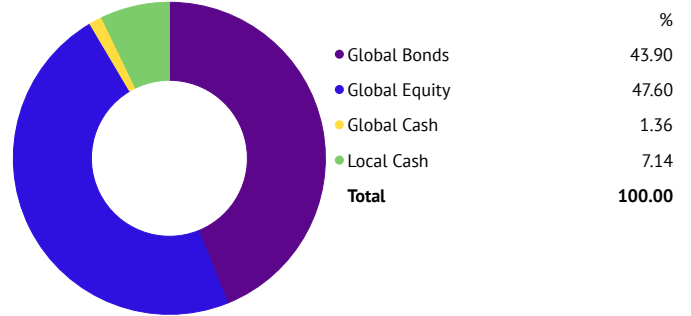
As of 30/09/2024

## Investment allocation: Managers and Strategies

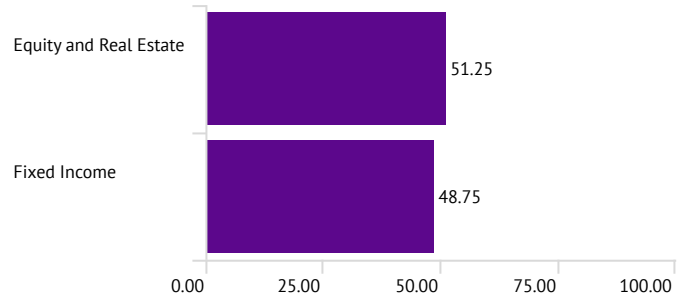
	%
SEI (Offshore Bonds)	48.75
WWC (Offshore Developed Passive Equity)	40.75
WWC (Offshore Emerging Passive Equity)	6.30
Coronation (Offshore Emerging Market Equity)	4.20
<b>Total</b>	<b>100.00</b>

## Asset allocation

Portfolio Date: 30/09/2024



## Investment allocation (%): Strategies



# Conservative Absolute Growth Fund

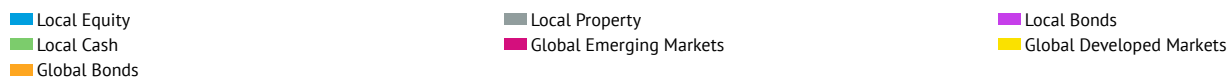


As of 30/09/2024

## Market performance ranking

As of Date: 30/09/2024 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	Local Property 30.0
	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 Bonds 16.7
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Equity 15.9
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Developed Markets 11.6
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 9.4
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 6.3
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -3.5



## Quarterly commentary

- The South African Reserve Bank (SARB) cut interest rates by 0.25% to +8.0% on the back of continued slowdown in local inflation. SA CPI came in at 4.4% while the unemployment rate increased to +33.5% at the end of the second quarter.
- In September, the US Federal Reserve exceeded market expectations by cutting interest rates by +0.5% to +5.0%, instead of the anticipated +0.25%. Fed Chair Jerome Powell, stated that the central bank plans to continue decreasing rates over time, while emphasizing that the overall US economy remains strong. Meanwhile, the European Central Bank lowered its key deposit rate by +0.25% for the second time, in line with the market expectations. The Bank of England held its key rate steady at +5% during its September 2024 meeting.
- China announced an unprecedented stimulus package in September pushing the MSCI Emerging Markets Equity index up +8.7% , ahead of the MSCI World Equity Index at +6.4% for the quarter in USD.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive. GTC remains cautiously optimistic in our portfolio positioning as we navigate through this market cycle.

# Conservative Absolute Growth Fund



As of 30/09/2024

---

## 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.