

# PREDIKANTE PENSIOENFONDS VAN DIE NED. Geref. KERK IN SUID-AFRIKA

## Conservative Portfolio

31 December 2021

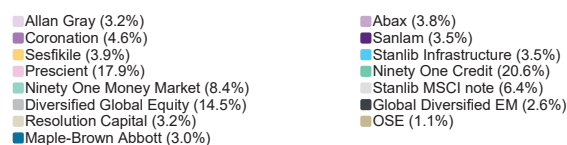
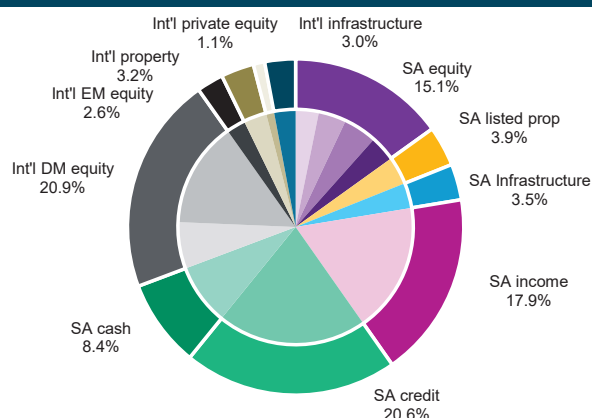
**INCEPTION DATE:** 1 January 2008

**PORTFOLIO VALUE:** R 572 million

**REGULATION 28:** Compliant

**PORTFOLIO DESCRIPTION:** The conservative portfolio is a market related portfolio that follows a specialist investment approach, diversifying across asset classes and asset managers.

### ASSET AND MANAGER ALLOCATION



### INVESTMENT RETURNS (Net of fees)

	2019	2020	2021
JAN	0.82%	1.52%	2.03%
FEB	2.65%	-2.94%	2.39%
MAR	1.48%	-5.48%	0.75%
APR	1.90%	5.97%	1.41%
MAY	-1.74%	0.19%	-0.63%
JUN	0.98%	2.30%	1.07%
JUL	0.42%	1.33%	1.71%
AUG	0.65%	1.11%	1.13%
SEP	1.06%	-1.00%	0.17%
OCT	1.59%	-1.75%	2.24%
NOV	0.04%	4.86%	1.42%
DEC	0.47%	0.94%	1.86%

### RISK STATISTICS

Standard Deviation (3 Years)	6.8%
Best 12 Months (since inception)	20.7%
Maximum Drawdown (since inception)	-8.3%

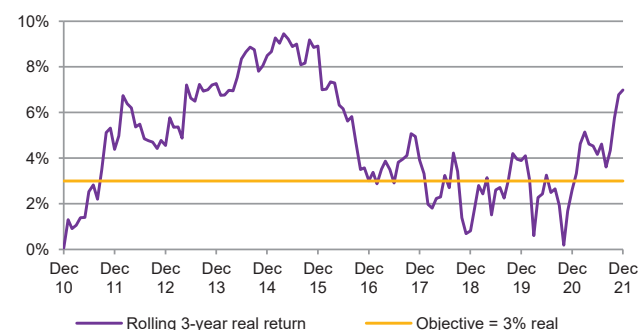
**PORTFOLIO OBJECTIVE:** The conservative portfolio aims to provide a return that exceeds inflation by 3% p.a. net of fees and other costs over measurement periods of at least 3 years.

**RISK:** The portfolio is intended for members with a medium term investment horizon. Some volatility should be expected over the short term and negative returns may be experienced over a one

### TOP 10 EQUITY HOLDINGS

	% of Equities	% of Portfolio
Prosus	7.5%	1.1%
Anglo American	6.8%	1.0%
British American Tobacco	5.1%	0.8%
Firststrand	5.1%	0.8%
Glencore	4.0%	0.6%
Naspers	3.9%	0.6%
Richemont	3.6%	0.5%
BHP Group	3.0%	0.5%
MTN Group	2.7%	0.4%
Standard Bank	2.2%	0.3%

### ROLLING 3-YEAR REAL RETURN VS OBJECTIVE



### NET RETURNS (Annualised)

	Portfolio	Inflation + 3% p.a.
1 Year	16.7%	8.9%
3 Years	11.3%	7.3%
5 Years	9.6%	7.4%
8 Years	9.3%	7.9%
Since 1 Jan 2008	9.5%	8.4%

### FEES (incl VAT)

Annual Management Fees	0.34%
Performance Fees *	0.09%
Transaction Costs and other Expenses**	0.24%
<b>Total Investment Charges</b>	<b>0.67%</b>

\* Figure is based on the past 12 months. A negative figure indicates that money has been refunded. \*\* Includes investment consulting fees

Willis Towers Watson has prepared this document for current and prospective members invested in the Conservative Portfolio of the Predikante Pensioenfonds van die Ned. Geref. Kerk in Suid-Afrika. This document is based on information available to Willis Towers Watson at the date of this document and does not take into account subsequent developments. In preparing this factsheet we have relied upon data supplied to us by third parties. Willis Towers Watson and its directors, officers, employees and affiliates accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this document.