

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

## Conservative Portfolio

31 December 2022

**INCEPTION DATE:** 1 January 2008

**PORTFOLIO VALUE:** R 536 million

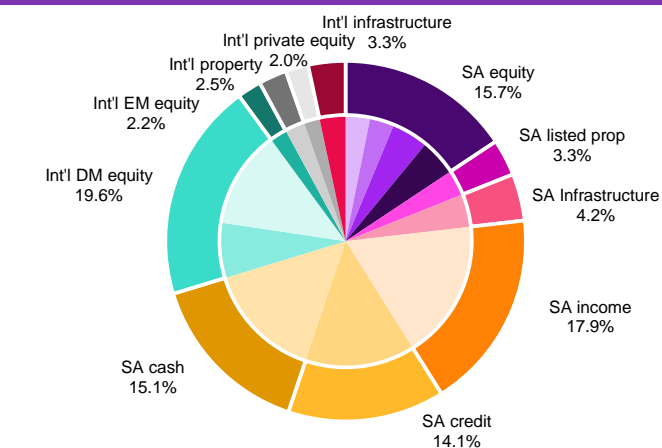
**REGULATION 28:** Compliant

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

**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 year period.

### ASSET AND MANAGER ALLOCATION



Allan Gray (3.1%)	Abax (3.1%)
Coronation (4.7%)	Sanlam (4.7%)
Sefifikile (3.3%)	Stanlib Infrastructure (4.2%)
Prescient (17.9%)	Ninety One Credit (14.1%)
Ninety One Money Market (15.1%)	Stanlib MSCI note (7.1%)
Diversified Global Equity (12.6%)	Global Diversified EM (2.2%)
Resolution Capital (2.5%)	OSE (2.0%)
Maple-Brown Abbott (3.3%)	

### INVESTMENT RETURNS (Net of fees)

	2020	2021	2022
JAN	1.52%	2.03%	-2.25%
FEB	-2.94%	2.39%	0.29%
MAR	-5.48%	0.75%	-0.40%
APR	5.97%	1.41%	0.48%
MAY	0.19%	-0.63%	-0.48%
JUN	2.30%	1.07%	-2.36%
JUL	1.33%	1.71%	2.73%
AUG	1.11%	1.13%	0.04%
SEP	-1.00%	0.17%	-2.01%
OCT	-1.75%	2.24%	3.37%
NOV	4.86%	1.42%	1.55%
DEC	0.94%	1.86%	-0.28%

### RISK STATISTICS

Standard Deviation (3 Years)	7.5%
Best 12 Months (since inception)	20.7%
Maximum Drawdown (since inception)	-8.3%

### TOP 10 SA EQUITY HOLDINGS

	% of Equities	% of Portfolio
Anglo American	6.8%	1.1%
Prosus	6.0%	0.9%
Naspers	5.7%	0.9%
Richemont	5.7%	0.9%
British American Tobacco	4.6%	0.7%
Standard Bank	4.6%	0.7%
Firstrand	4.5%	0.7%
Glencore	3.8%	0.6%
Anheuser-Busch InBev SA/NV	2.9%	0.5%
MTN Group	2.9%	0.5%

### ROLLING 3-YEAR REAL RETURN VS OBJECTIVE



### NET RETURNS (Annualised)

	Portfolio	Inflation + 3% p.a.
1 Year	0.5%	10.2%
3 Years	7.8%	8.4%
5 Years	7.2%	7.9%
8 Years	8.1%	8.2%
Since 1 Jan 2008	8.8%	8.5%

### FEES (incl VAT)

Annual Management Fees	0.30%
Performance Fees **	0.10%
Transaction Costs and other Expenses***	0.21%

**Total Investment Charges 0.61%**

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

WTW 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 WTW 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. WTW 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.