

Conservative Absolute Growth Fund



As of 31/12/2021

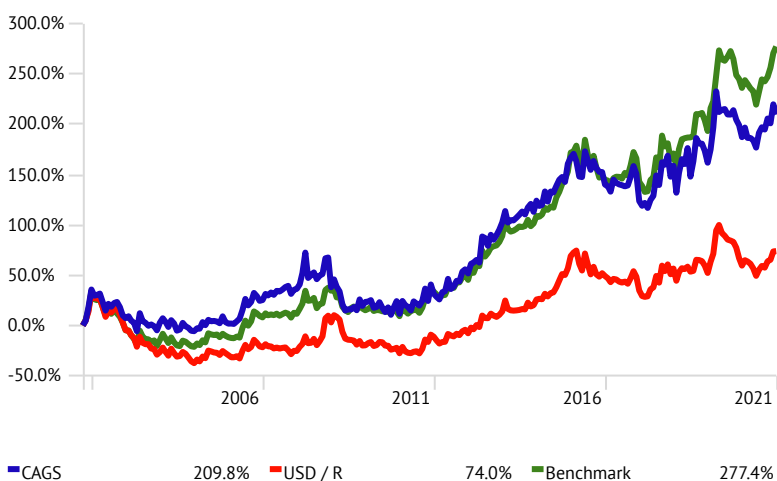
Investment mandate and objectives

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

Cumulative performance since inception (%)

Time Period: Since Common Inception (01/10/2001) to 31/12/2021



Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr	6 M
CAGS	5.72	5.22	6.17	7.81	6.24
USD / R	3.22	3.13	3.57	9.06	12.01
Benchmark	6.99	9.03	11.67	12.24	13.60

Risk profile

Moderate Risk

Fund facts:

Manager: Coronation
Inception date: September 2001
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

** All performances shown are one month in arrears*

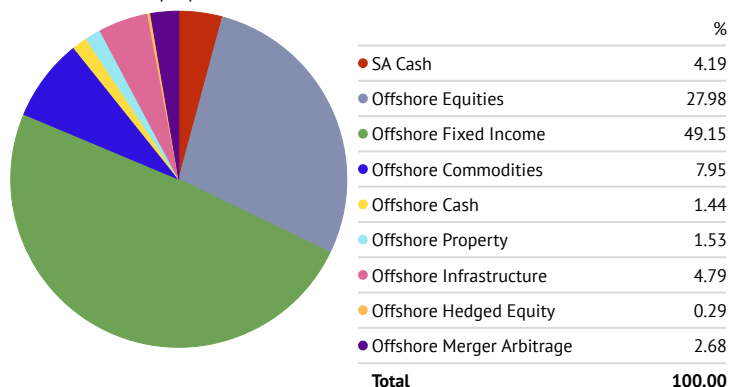
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Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/12/2021



Top 10 holdings

Fund exposure (%)

Getlink Se	1.6
Vinci Sa	1.5
British American Tobacco	1.3
National Grid Plc Common Stock Gbp 12.43129	1.3
51job Inc Adr	1.1
Charter Communication A	1.1
World Quantum Growth Acquisi	1.0
Alphabet Inc	1.0
Visa Inc	1.0
Heineken Holdings Nv	0.9
Total	11.8

Quarterly Commentary

After a weak November, global developed equity markets bounced back strongly in December to finish the quarter up 7.8% and the year 21.8% both in dollar terms. The weaker global emerging market sentiment detracted from the overall emerging market performance, resulting in a negative 1.3% and negative 2.5% return over the quarter and year respectively.

Chinese stocks were among the worst performing stocks globally for 2021 amid additional Chinese regulations on foreign listings and concerning reports of potential US sanction on Chinese companies.

The Russia/Ukraine situation further incited geopolitical tension and added to the risk off emerging market sentiment.