

# Global Conservative Absolute Growth Fund



As of 31/12/2021

## Investment mandate and objectives

The USD 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 USD.

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

## Since inception cumulative performance graph (%)

Time Period: 01/09/2001 to 31/12/2021



## 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*

## Performance (%)

	SI**	7 Yr*	5 Yr*	3 Yr*	1 Yr	6 M
GCAGS	3.15	2.00	2.90	5.33	1.70	-1.93
US CPI + 3% (USD)	5.25	5.35	5.87	6.35	9.88	5.28
Benchmark	3.75	3.89	5.72	7.82	2.90	1.41

The stated performance is after fees have been deducted  
 Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 45% FTSE World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2  
 The composite benchmark has been adjusted for fees

\*Annualised  
 \*\*Since inception

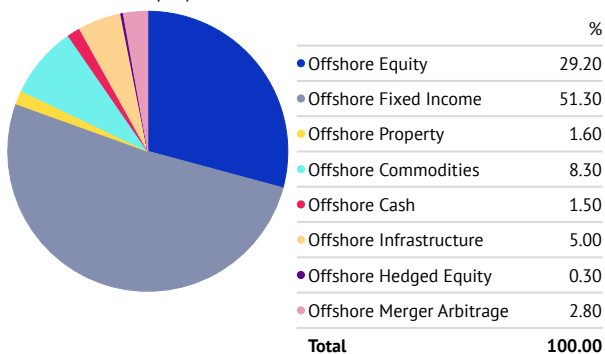
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## Global Conservative Absolute Growth Fund - asset allocation

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
<b>Total</b>	<b>11.8</b>

## 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.