

# Global Conservative Absolute Growth Fund



As of 30/11/2021

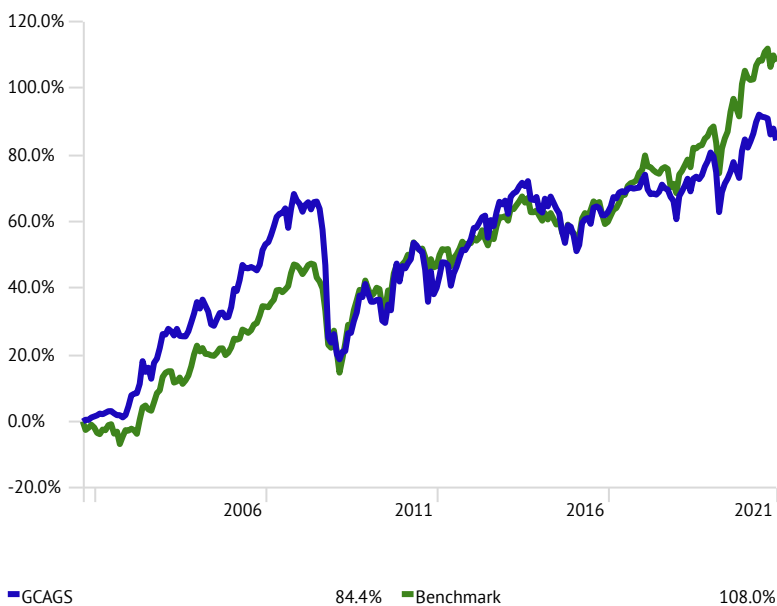
## Investment mandate and objectives

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 30/11/2021



## 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	3.07	1.39	2.63	3.50	1.77	-4.03
US CPI + 3% (USD)	5.22	5.21	5.75	6.06	9.24	5.14
Benchmark	3.68	3.51	5.48	6.67	3.32	-0.24

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

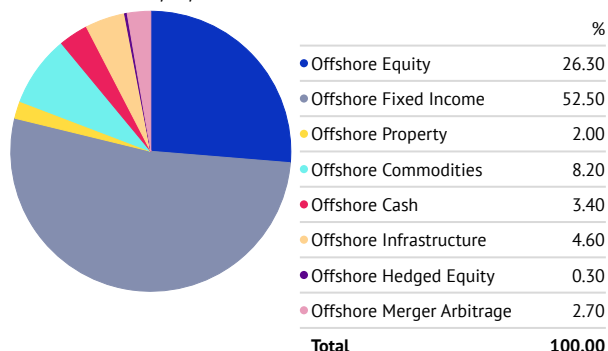
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## Global Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 30/11/2021



## Top 10 holdings

## Fund exposure (%)

51job Inc Adr	1.5
Getlink Se	1.5
Vinci Sa	1.5
National Grid Plc Common Stock Gbp 12.43129	1.0
World Quantum Growth Acquisi	1.0
Alphabet Inc	1.0
British American Tobacco	1.0
Philip Morris Int Inc	0.9
Charter Communication A	0.9
Heineken Holdings Nv	0.9
<b>Total</b>	<b>11.2</b>

*updated quarterly*

## Quarterly Commentary

The developed equity market sold off some 4% in September giving up all gains earned in July and August. This ended seven consecutive months of gains from the developed market index. While coming in flat at -0.01%, the Developed market fared substantially better than the overall Emerging market which detracted -8.1% over the quarter amid significant Chinese headwinds and inflation concerns.

The September chaos can largely be attributed to the more hawkish turn of central banks, deepening inflation concerns, sluggish economic recovery and tightening Chinese regulation.

Severe cash flow concerns at China's second largest property developer, Evergrande, triggered global liquidity concerns and questions surrounding the health of the Chinese economy.

China's decision to further curb their gaming sector added to investor uncertainty, especially after the dire ramifications of their EdTech regulation changes.