Global Conservative Absolute Growth Fund

As of 31/10/2021

Investment mandate and objectives

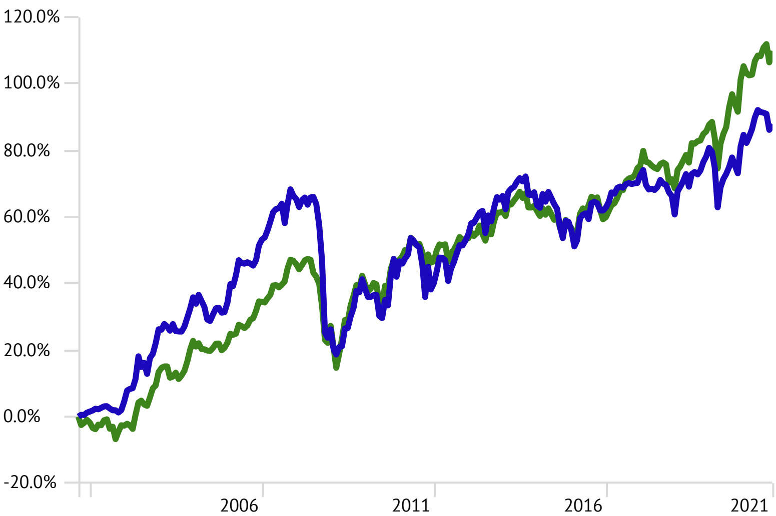
The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

Features:

- USD based international exposure
- Multiple asset class exposure
- Diversified investment strategy

Since inception cumulative performance graph (%)

Time Period: 01/09/2001 to 31/10/2021



GCAGS	88.0%	Benchmark	109.9%

Performance (%)

	SI**	7 Yr*	5 Yr*	3 Yr*	1 Yr	6 M
GCAGS	3.18	1.75	3.03	3.93	8.57	-1.02
US CPI + 3% (USD)	5.18	5.08	5.61	5.81	8.38	4.97
Benchmark	3.75	3.70	5.32	7.21	9.56	1.48

1.The stated performance is after fees have been deducted
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
*Annualised
**Since inception

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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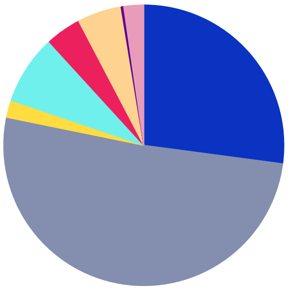
As of 31/10/2021

Global Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/10/2021



	%
Offshore Equity	27.10
Offshore Fixed Income	51.10
Offshore Property	2.00
Offshore Commodities	8.00
Offshore Cash	4.10
Offshore Infrastructure	5.10
Offshore Hedged Equity	0.30
Offshore Merger Arbitrage	2.30
Total	**100.00**

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 ings Nv	0.9
Heineken Holdings Nv	0.9
Total	11.2

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 faired 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.