

Global Conservative Absolute Growth Fund



As of 31/05/2022

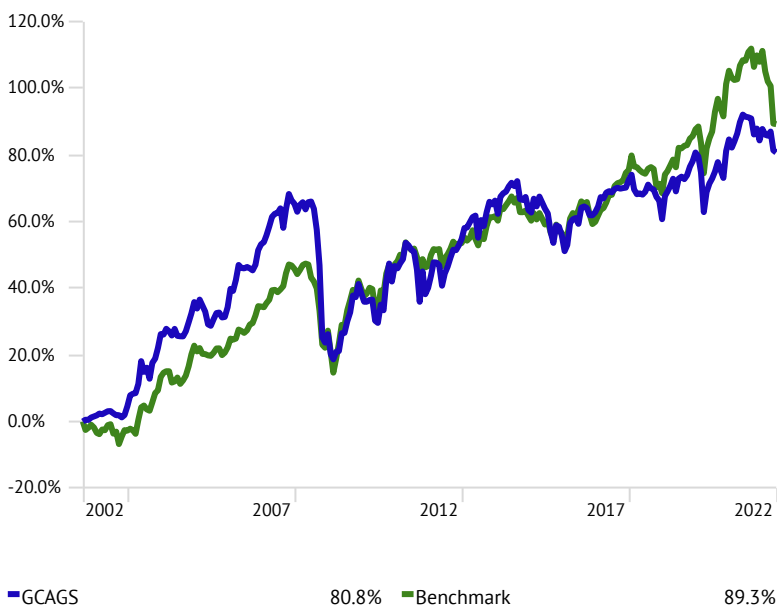
Investment mandate and objectives

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 31/05/2022



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	2.89	1.25	1.34	2.25	-5.92	-1.97
US CPI + 3% (USD)	5.38	5.91	6.42	7.18	11.18	5.74
Benchmark	3.12	2.35	2.40	2.39	-9.21	-9.00

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

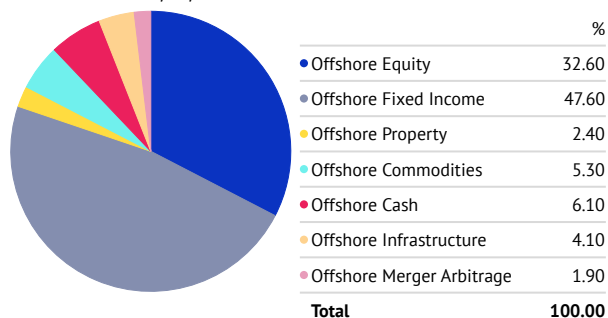
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As of 31/05/2022

Global Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/05/2022



Top 10 holdings

Fund exposure (%)

Vinci Sa	1.50
National Grid Plc Common Stock Gbp 12.43129	1.40
51job Inc Adr	1.30
Getlink Se	1.30
British American Tobacco	1.20
Visa Inc	1.10
World Quantum Growth Acquisi	1.10
Charter Communication A	1.00
Alphabet Inc	1.00
Canadian Pacific Railway Ltd	1.00
Total	11.90

updated quarterly

Quarterly Commentary

The global developed equity market sold off some -5.2% in USD over the quarter while emerging markets retracted nearly -7% over the same period. The negative returns from these equity markets can be in part attributed to the more hawkish stance of central banks and their concerns of deepening inflation, Russia's invasion of Ukraine, widespread sanction against Russia, the energy crisis in Europe, and overall sluggish global economic growth. Brent crude oil came under significant pressure over the quarter, rising well over \$130/barrel before retreating to close the quarter at \$108/barrel.