

Conservative Absolute Growth Fund



As of 31/08/2022

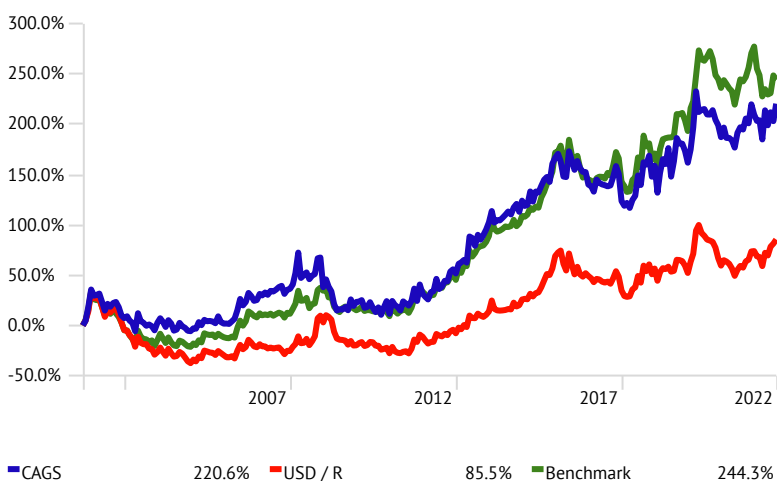
Investment mandate and objectives

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 31/08/2022



Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr	6 M
CAGS	5.70	6.02	3.83	8.71	5.42
USD / R	3.00	5.56	3.92	17.76	10.32
Benchmark	6.29	6.68	3.53	0.43	-1.32

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

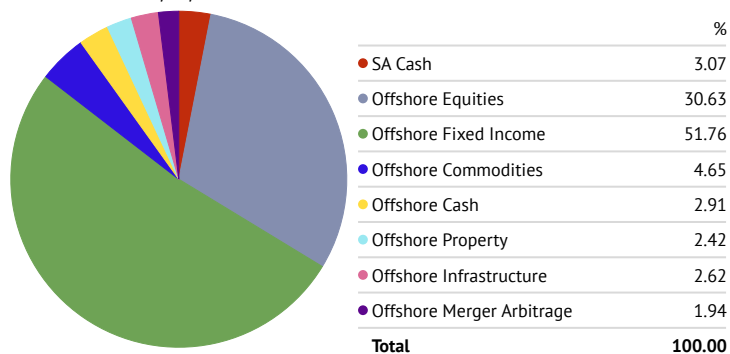
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Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/08/2022



Top 10 holdings

Fund exposure (%)

Vinci Sa	1.30
World Quantum Growth Acquisi	1.20
British American Tobacco	1.00
Visa Inc	1.00
Charter Communication A	0.90
Alphabet Inc	0.90
National Grid Plc Common Stock Gbp 12.43129	0.90
Canadian Pacific Railway Ltd	0.80
Heineken Holdings Nv	0.80
Getlink Se	0.80
Total	9.60

updated quarterly

Quarterly Commentary

The first half of the year has been marked by historic sell-off's in global investment markets. 2022 has so far been the worst 6 months on record for developed markets (MSCI World) since 1970. This illustrates the sheer scale of the market volatility and uncertainty which afflicts investors currently.

Global developed equity markets retracted some -16.2% over the quarter and -20.5% for the year in USD terms, while emerging markets experienced an -11.5% and -17.6% sell-off over the same periods in USD terms.