

# Conservative Absolute Growth Fund



As of 30/09/2022

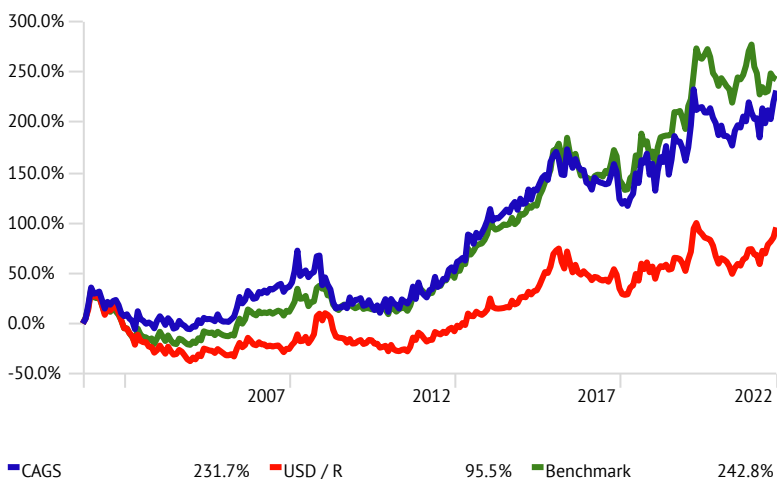
## Investment mandate and objectives

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 30/09/2022



## Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr	6 M
CAGS	5.85	6.00	5.69	8.47	16.38
USD / R	3.67	5.87	5.80	19.37	22.93
Benchmark	6.24	5.74	3.39	-1.28	4.57

Stated performance if 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

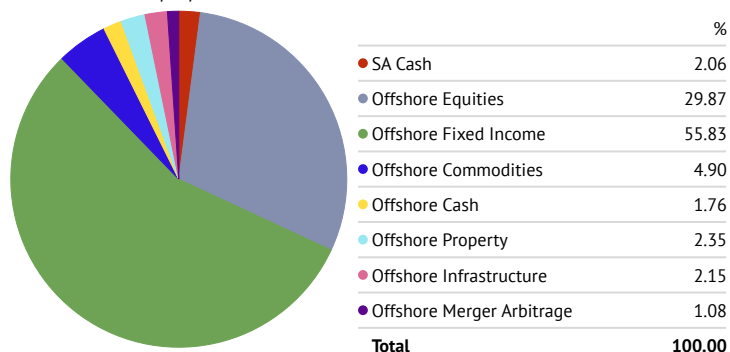
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## Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 30/09/2022



## Top 10 holdings

## Fund exposure (%)

Vinci Sa	1.30
World Quantum Growth Acquisi	1.10
Visa Inc	0.90
Alphabet Inc	0.90
Heineken Holdings Nv	0.90
British American Tobacco	0.90
Amazon Com Inc	0.80
Canadian National Railway Co	0.80
Microsoft Corp	0.80
Canadian Pacific Railway Ltd	0.80
<b>Total</b>	<b>9.20</b>

## Quarterly Commentary

The third quarter was plagued by deeper economic uncertainty which persisted the risk-off investment environment as the world battled to curb rising inflation. Global developed equity markets retracted some -6.19% over the quarter and -25.42% for the year in USD terms, while emerging equity markets experienced a -11.57% and a -27.16% sell-off over the same periods in USD terms.

Dollar strength driven largely by negative global investment sentiment pushed the USD/ZAR exchange rate to R18.1 at the end of September, up 9.6% for the quarter.