

Conservative Absolute Growth Fund



As of 31/10/2022

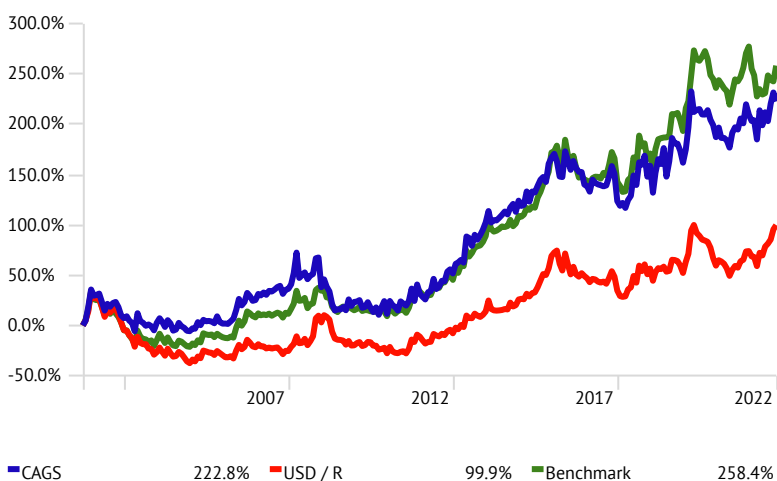
Investment mandate and objectives

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 31/10/2022



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**	5 Yr*	3 Yr*	1 Yr	6 M
CAGS	5.69	4.54	4.76	7.21	2.81
USD / R	3.67	5.36	6.81	20.86	16.02
Benchmark	6.44	5.64	4.80	0.57	6.98

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

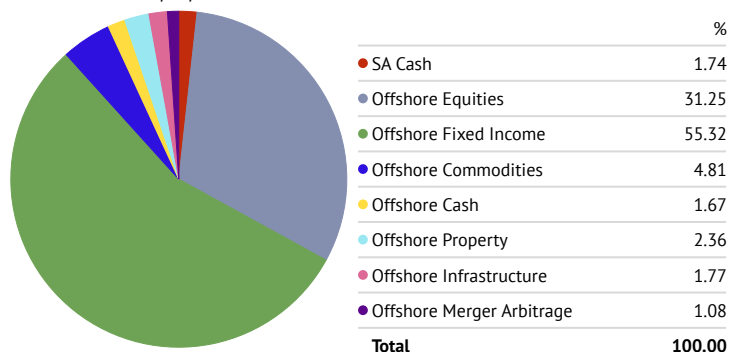
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Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/10/2022



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
British American Tobacco	0.80
Total	9.20

updated quarterly

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.