

Global Conservative Absolute Growth Fund

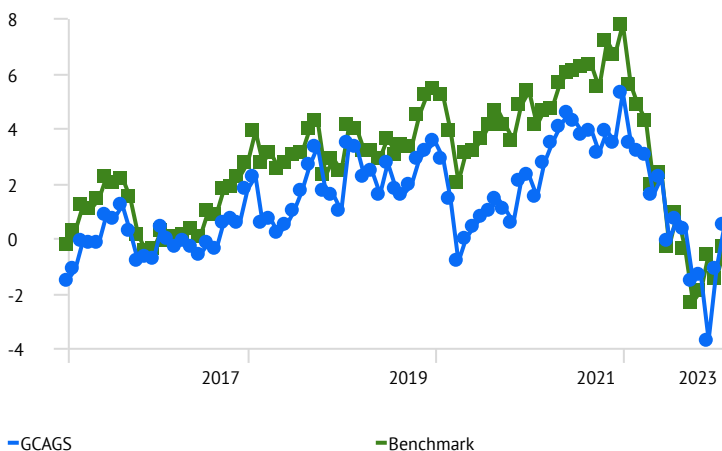


As of 31/01/2023

Rolling returns (%)

Time Period: 01/02/2013 to 31/01/2023

Rolling Window: 3 Years 1 Month shift



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.

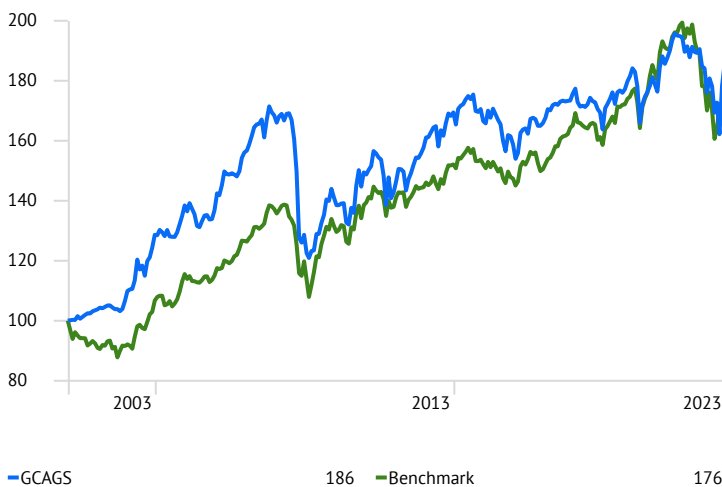
Features:
 USD based international exposure
 Multiple asset class exposure
 Diversified investment strategy

Fund facts:

Manager: Coronation
Inception date: September 2001
Risk profile: Moderate risk
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

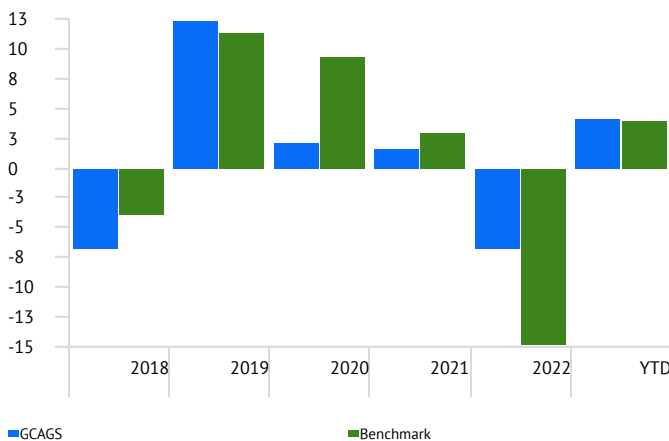
Cumulative performance since performance (%)

Time Period: Since Common Inception (01/02/2001) to 31/01/2023



Calendar year returns (%)

As of Date: 31/01/2023



Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr
GCAGS	2.83	0.92	0.50	-2.05
US CPI + 3% (USD)	5.47	6.76	7.91	9.40
Benchmark	3.10	0.76	-0.31	-8.91

Stated performance if after fees have been deducted

*Annualised

** Since inception

Risk statistics: 3 years rolling (%)

Time Period: 01/02/2020 to 31/01/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GCAGS	0.50	10.93	-0.35	-17.15
Benchmark	-0.31	9.86	-0.47	-19.46

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As of 31/01/2023

Investment manager allocation



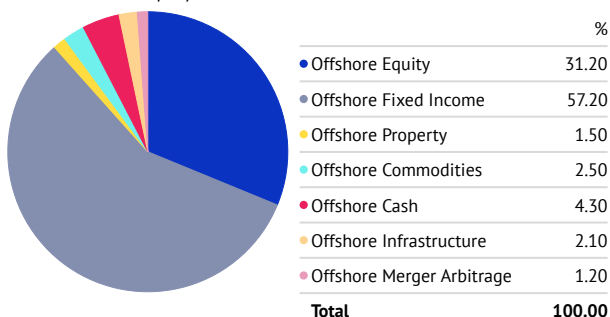
Quarterly Commentary

Q4 2022 marked the best performing quarter for both the developed and emerging world equity markets as the remaining quarters all earned negative base currency returns amid the challenging global backdrop. Considerable market volatility and uncertainty have endured with subdued global trade expectations and global recessionary fears. Increasingly restrictive monetary policies from global central banks, given their concerns around longer lasting inflation had kept markets in a tailspin for most of the year.

The global developed equity markets earned +9.77% over the quarter and -18.14% for the year in USD terms, while emerging equity markets earned +9.70% over the quarter and -20.09% over the year in USD terms.

Asset allocation

Portfolio Date: 31/01/2023



Top 10 equity holdings

Exposure (%)

Vinci Sa	1.00
Visa Inc	0.90
Microsoft Corp	0.90
Heineken Holdings Nv	0.80
Canadian Pacific Railway Ltd	0.80
Canadian National Railway Co	0.80
British American Tobacco	0.80
Alphabet Inc	0.80
Ovintiv Inc	0.80
Csx Corp	0.70
Total	8.30

Updated quarterly

Market performance ranking

As of Date: 31/01/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24	Local Property 36.9	Local Cash 5.2	Global Emerging Markets 10.8
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Developed Markets 9.9
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Local Equity 7
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Global Bonds 5.9
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 2.9
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 0.6
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -1

- Local Equity
- Local Property
- Local Bonds
- Local Cash
- Global Emerging Markets
- Global Developed Markets
- Global Bonds

For more detailed commentary please click on the following link: <https://gtc.click/trendline-q4-2022>

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