CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

Fund Information as at 31 March 2025

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WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth [ZAR] Feeder Fund aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five-year periods.

WHAT DOES THE FUND INVEST IN?

Global Optimum Growth [ZAR] Feeder Fund will normally have a significant bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund has a flexible mandate and can invest in any combination of developed economies (including the US, Europe and Japan), South African assets and other emerging market assets.

The fund will vary exposure to South African, developed and emerging market assets based on where the most attractive valuations are available. We expect the fund to have the majority of its assets invested in global equities over time. Its exposure will be in a variety of currencies, primarily the US dollar, British pound, euro and yen.

The fund may use exchange traded funds and other financial instruments (eg. derivatives) to implement specific investment views.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

7/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

Global Optimum Growth [ZAR] Feeder Fund aims to achieve the best possible long-term growth for investors.

Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Optimum Growth [ZAR] Feeder Fund will only invest in assets we view as being attractively valued and that could offer strong long-term investment growth. The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While shares typically offer superior long-term returns, this comes with higher levels of risk and volatility. We have a disciplined approach to reducing risk, but shares can be volatile investments and may suffer capital losses over the short term. Global currency movements may intensify investment gains or declines.

This feeder fund aims to remain fully invested in units in the Global Optimum Growth Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than ten years is recommended.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are looking for the best growth opportunities available in both developed and emerging markets and accept the possibility of volatility and the risk of short-term losses;
- are comfortable with allowing Coronation a wide degree of discretion, in allowing us to make both the asset and geographical allocation decisions;
- require investment growth over the long term and accept the possibility of volatility and the risk of short-term losses;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of a minimum of 0.45% and a maximum of 2.00%, depending on the fund's performance, is payable.

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 0.60% will be charged.

We share in 20% of the outperformance above the benchmark, up to a maximum total annual fee of 2.00%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.15%.

All fees exclude VAT. Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

GAVIN JOUBERT
BBusSc, CA (SA), CFA

MARC TALPERT
BAccSc, HDipAcc,
CA (SA), CFA

GENERAL FUND INFORMATION

Fund Launch Date	15 March 1999
Fund Class	P (previously class B4)
Class Launch Date	1 April 2013
Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
ASISA Fund Category	Worldwide – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Bloomberg Code	COROPB4
ISIN Code	ZAE000175865
JSE Code	COGFB4

CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

CLASS P as at 31 March 2025

CORONATION
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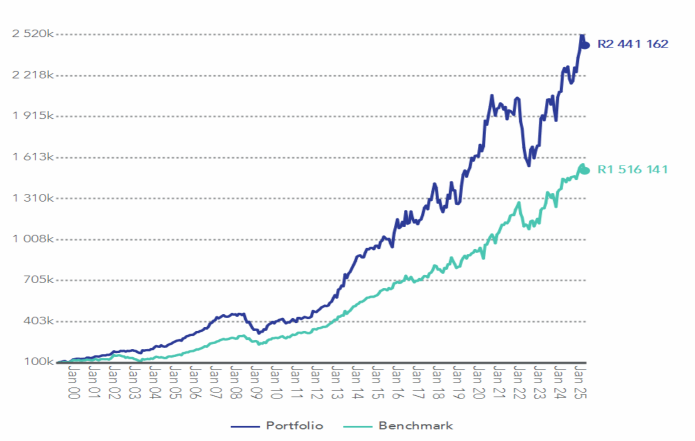
ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R11.85 billion
NAV	18642.70 cents
Benchmark/Performance Fee Hurdle	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

	1 Year*	3 Year
Total Expense Ratio	1.02%	0.69%
Fee for performance in line with benchmark	0.60%	0.60%
Adjusted for out/(under)-performance	0.26%	(0.02)%
Fund expenses	0.10%	0.09%
VAT	0.06%	0.02%
Transaction costs (inc. VAT)	0.21%	0.20%
Total Investment Charge	1.23%	0.89%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	2341.2%	328.7%	1416.1%
Since Launch (annualised)	13.1%	5.8%	11.0%
Latest 20 years (annualised)	11.7%	5.5%	11.9%
Latest 15 years (annualised)	12.5%	5.0%	11.6%
Latest 10 years (annualised)	9.3%	4.9%	9.1%
Latest 5 years (annualised)	7.5%	4.9%	11.8%
Latest 3 years (annualised)	13.1%	5.0%	11.1%
Latest 2 year (annualised)	13.7%	4.0%	10.6%
Latest 1 year (annualised)	7.3%	2.8%	4.6%
Year to date	1.5%	1.6%	(1.5)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.7%	10.9%
Sharpe Ratio	0.40	0.27
Downside Deviation	7.1%	5.7%
Positive Months	63.5%	62.8%

	Fund	Date Range
Highest annual return	51.9%	Jan 2013 - Dec 2013
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009

PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	US CPI	Benchmark
Since Launch (unannualised)	718.8%	95.4%	412.2%
Since Launch (annualised)	8.4%	2.6%	6.5%
Latest 20 years (annualised)	5.8%	2.6%	6.0%
Latest 15 years (annualised)	5.7%	2.7%	4.9%
Latest 10 years (annualised)	4.8%	3.2%	4.7%
Latest 5 years (annualised)	6.9%	4.4%	11.2%
Latest 3 years (annualised)	4.7%	3.6%	3.0%
Year to date	4.1%	0.7%	1.3%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2025
Equities	**73.1%**
Asia	27.2%
Europe	24.5%
North America	13.0%
Latin American	6.6%
South Africa	3.2%
Global	(1.4)%
Real Estate	**0.5%**
Latin American	0.2%
Europe	0.2%
South Africa	0.1%
Bonds	**10.8%**
Latin American	3.4%
South Africa	3.1%
Asia	2.2%
Europe	1.9%
North America	0.3%
Cash	**15.6%**
ZAR	9.2%
Other	6.0%
USD	0.4%

TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Airbus Group Se	3.3%
Prosus Nv	3.1%
Anglogold Ashanti Ltd	2.6%
Nu Holdings	2.6%
Coupang	2.4%
Auto1 Group	2.2%
Rolls-royce	2.2%
London Stock Exchange Group	2.2%
Tsmc	2.1%
Mercado Libre	2.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Mar 2025	01 Apr 2025	0.00	0.00	0.00
27 Sep 2024	01 Oct 2024	0.00	0.00	0.00

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	4.6%	(0.1)%	(2.9)%										**1.5%**
Fund 2024	0.1%	6.8%	1.4%	(1.4)%	1.9%	(4.0)%	(1.5)%	0.8%	4.6%	(1.5)%	4.7%	2.3%	**14.6%**
Fund 2023	11.7%	1.3%	(1.9)%	3.0%	4.9%	0.1%	(1.9)%	3.3%	(5.1)%	(4.1)%	9.2%	1.9%	**23.4%**

**This column shows the most recently available figures for the 12 months ending January 2025.*
The 12-month TER for the financial year ending September 2024 was 0.87% which included a 0.13% adjustment for out/(under) performance and a total investment charge of 1.07%.

Issue date: 2025/04/15

Please note that the commentary is for the retail class of the Fund.

Performance and fund positioning

The Fund increased by 4.04% in USD in the first quarter of 2025 (Q1-25). This was a pleasing result considering a tepid start for global markets with the MSCI World down 1% in USD over the same period. Since quarter end, there have however been aggressive stock moves as the Trump administration announced tariffs which would take the weighted average tariff rate to its highest in more than 100 years:

At the time of writing (8 April), global indices have moved as follows year-to-date (YTD), which compares to the Fund:

	ZAR return (YTD to 8 April)
MSCI World	-7%
MSCI Emerging Markets	-1%
S&P 500	-11%
Nasdaq	-14%
Coronation Global Optimum Growth ZAR Feeder	-0.1%

Sources: Coronation and IRESS

As is often the case in times of market stress, the correlation of returns has largely trended to 1 due to synchronised selling and a general risk-off environment. Whilst this is painful in the short term, it provides opportunity for long-term investors as the impact from tariffs will not be the same for all companies. There also remains uncertainty as to what level these tariffs settle at, and if they are just part of some plan to drive negotiation, but this uncertainty makes running a business very difficult and will most likely negatively impact companies' investment decisions. It also most likely filters into consumer confidence, creating an environment embroiled in uncertainty which can drive negative macro-related outcomes – at the end of the day, an economy is driven by people and their decisions.

The Fund has performed better than most equity indices, which is a function of lower equity exposure and the positive effect of our put options. However, we have begun to remove some selective put option protection, but the cover remains very high relative to history: 9% effective exposure and 19% nominal exposure. This should protect the Fund in the event of further equity market declines in an uncertain environment. In addition to reducing some put protection, we have also selectively added to equities with the most notable as follows:

Stock	Drawdown*	Five-year expected IRR
Skechers	-39%	30%
SEA	-26%	14%
Meta	-30%	13%
Grab**	-39%	17%
Amazon	-28%	15%

**Until 8 April 2025 from 52-week high*
***Grab IRR is over the forecast period*
Sources: Coronation and IRESS

Market stress that results in share price declines is a painful experience in the moment. The counter is, it often presents opportunities for stock pickers, with the implication being that prospective returns for the Fund appear incredibly attractive today. To put this in context, the weighted average equity upside of the Fund is 90%, with the weighted equity five-year expected IRR being 23%, supported by attractive valuations as the weighted equity free cash flow (FCF) yield for stocks owned is just under 7%. These metrics compare very favourably to the history of the Fund. Over the past three years, the Fund has generated a positive return of 12.6% per annum (p.a.), 7.1% p.a. over five years, over 10 years a return of 8.9% p.a. and, since inception 26 years ago, 12.9% p.a.

During the quarter, the largest positive contributors were AngloGold (+56%, 0.92% positive impact), Rolls Royce (+36%, 0.57% positive impact) and Just Eat Takeaway (+52%, 0.48% positive impact). The largest negative contributors were Skechers (-15%, 0.45% negative impact), TSMC (-16%, 0.37% negative impact) and Delivery Hero (-15%, 0.33% negative impact).

2025 started with an aggressive rally in equities which tapered off later into the first quarter and then got hit hard in the first 10 days of the second quarter – the Trump administration had touted business-friendly policies but with the imposition of tariffs, and the manner in which they were calculated, this appears to be quite reckless and has resulted in a wave of uncertainty across the global economy. Rebuilding global supply chains is not something that can be done in the short term, and the probability of tariffs remaining at their current communicated levels is another risk factor, as it seems like this could be changed based on various negotiations taking place between countries. Either way, the range of outcomes for the global macro-outlook has broadened materially, which brings risk but also opportunity as stocks are being sold indiscriminately.

The Fund ended the quarter with 73% net equity exposure, roughly 500bps lower than the prior quarter. At the time of writing, this equity exposure is now 71% but went as low as 66% as our put protection brought down equity exposure, shielding the Fund somewhat from the full extent of equity market declines. As mentioned above, we removed some put protection and began adding to selective equities as certain businesses appear attractively valued post an aggressive sell-off.

The Fund continues to hold bond exposure, which now sits at just over 8% at the time of writing, split between sovereign and corporate bonds. We have reduced bond exposure as equities have become relatively more attractive. The biggest reduction in this bond exposure was the sale of our South African government bonds on concerns that the GNU coalition is not functioning as well as hoped, with the culmination of this coming out through the budget approval process which has a direct impact on the country's fiscal situation. As it stands, the budget outcome is disappointing, and it seems like the major structural reforms required are being met with roadblocks. We have, however, increased our bond exposure to Brazilian government bonds, which now represent 4.3% of the Fund at the time of writing and yield ~15% in Brazilian real. Brazil's fiscal situation is troubled, and this is compounded by a lack of real reform by Lula's government, which has dipped in approval ratings and could result in a government change at the next election. Notwithstanding these risks, we believe that you are being compensated by the high yield on offer, and whilst we are acutely aware of the exchange rate risk associated with Brazilian assets, we first purchased this bond after the currency had weakened more than 20% vs the US dollar, resulting in the Brazilian real being one of the worst-performing Emerging Market currencies in 2024. Another major risk factor to owning bonds is inflation, which for now appears well controlled in Brazil and is sitting at just under 5%, with Brazil being a relative tariff "winner" with only 10% levied. Outside of the Brazilian government bonds held, we continue to hold a collection of foreign corporate credit, which in aggregate is providing us with a weighted yield in hard currencies of just over 7%, which remains attractive. We have limited exposure to real estate, with the balance of the Fund invested in cash, largely offshore.

Outlook

The new calendar year is shaping up to be a very volatile one with the Trump administration driving an increasing level of uncertainty in the global economy. They appear as though they want to make material changes to the global landscape and America's role in it, which like any major change comes with material risk, with the initial evidence suggesting that the level of analysis and appreciation for a complex global system is being overlooked. Whilst the US fiscal situation of running perpetual deficits needed to be addressed, and this appears to be a major goal of the administration, the strategy in reining in these deficits appears chaotic, which naturally increases risk. Notwithstanding this increased risk, periods of dislocation like we have seen in the past 10 days provide opportunity. Thus we remain excited about the prospects of the Fund as we continue to uncover and own attractive stocks and bonds. Whilst at times asset prices and their underlying fundamentals detach, they generally align long term. Things can change quickly and thus our focus remains on uncovering attractively priced assets compared to trying to time markets, a core principle of Coronation and how the Fund has been run since its inception 26 years ago.

Portfolio managers
Gavin Joubert and Marc Talpert
as at 31 March 2025

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

The Global Optimum Growth [ZAR] Feeder Fund should be considered a medium- to long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation and top 10 holdings are reflected on a look-through basis. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

BENCHMARK DETAILS

The benchmark used for performance purposes is a composite benchmark consisting of 35% MSCI World Daily Total Net Return Index (MSCI World), 35% MSCI Global Emerging Markets Daily Total Net Return Index (MSCI EM), and 30% Barclays Global Aggregate Bond Total Return Index Unhedged USD (BGBA).

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 Year* TER is for a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (updated annually). The 3 Year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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