

Fund Information as at 31 December 2025

WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth 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 measured in US dollars over all five-year periods.

WHAT DOES THE FUND INVEST IN?

Global Optimum Growth 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) and emerging market assets based on where the most attractive valuations are available.

The fund will have exposure to a variety of currencies, primarily the US dollar, British pound, euro and yen.

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Optimum Growth aims to maximise long-term real returns in US Dollars.

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

Global Optimum Growth 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.

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 in US dollars, 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;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% is payable. This fee is applicable from 1 October 2025 and was reduced from 1.35% with effect from that date.

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

Launch Date	30 April 2021
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	USD – Aggressive Allocation
Currency	US Dollar
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Investment Minimum	US\$500
Bloomberg Code	CORGOGA
ISIN Code	IE00BKP8FZ82



Launch date	30 April 2021
Fund size	US\$ 852.05 million
NAV	1 147.68 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year 1.45%	3 Year 1.42%
Fund management fee	1.35%	1.35%
Fund expenses	0.09%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.20%	0.21%
Total Investment Charge	1.65%	1.63%

STRATEGY PERFORMANCE

STRATEGY GROWTH OF A \$100,000 INVESTMENT (AFTER FEES) *



* Strategy performance included as it's a new fund - refer to page 4 for more details

STRATEGY PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Strategy	Inflation	Benchmark
Since Launch (15/03/1999) (unannualised)	846.7%	98.6%	515.7%
Since Launch (15/03/1999) (annualised)	8.8%	2.6%	7.0%
Latest 20 years (annualised)	5.7%	2.5%	6.1%
Latest 15 years (annualised)	6.4%	2.7%	5.2%
Latest 10 years (annualised)	7.5%	3.2%	8.2%
Latest 5 years (annualised)	3.3%	4.5%	6.6%

Strategy Date Range

Highest annual return	72.8%	Mar 2009 - Feb 2010
Lowest annual return	(49.2%)	Dec 2007 - Nov 2008

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	14.8%	22.0%	24.6%
Since Launch (annualised)	3.0%	4.4%	4.8%
Latest 3 years (annualised)	16.7%	2.8%	14.5%
Latest 1 year	27.4%	2.3%	21.7%
Year to date	27.4%	2.3%	21.7%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.3%	11.7%
Sharpe Ratio	(0.04)	0.10
Maximum Gain	18.8%	19.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	51.8%	60.7%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.5%	1.4%	(2.7%)	4.4%	8.3%	5.1%	(1.0%)	3.0%	3.3%	0.4%	(3.1%)	0.5%	27.4%
Fund 2024	(1.0%)	3.6%	3.0%	(1.6%)	3.2%	(1.9%)	(0.7%)	3.6%	7.3%	(3.6%)	2.1%	(2.5%)	11.4%
Fund 2023	9.8%	(5.1%)	2.1%	0.3%	(4.4%)	5.3%	3.9%	(3.2%)	(4.7%)	(3.4%)	8.3%	4.0%	12.0%
Fund 2022	(3.7%)	(5.5%)	(2.7%)	(10.4%)	(0.3%)	(7.3%)	6.8%	(2.0%)	(10.3%)	2.8%	12.2%	(2.2%)	(22.5)%
Fund 2021					0.8%	(0.6%)	(2.6%)	0.6%	(4.6%)	3.8%	(4.7%)	0.5%	(7.0%)

As this is a newly launched fund, the TER and TC are based on an estimated calculation.

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

Performance and philosophical framework

2025 was a very successful year for the Fund, which ended the year up 26.6% in USD. This performance is particularly pleasing when compared to the MSCI All Country World Index's return of 21.0% for the year, meaning the Fund finished well ahead of global equity markets despite maintaining a lower average equity exposure of approximately 75% throughout the year. While the Fund experienced a drawdown of 2.5% in USD in the final quarter (Q4), we view such periods as the necessary volatility required to harvest these long-term returns. Our focus remains squarely on compounding fundamental value rather than reacting to the oscillating sentiment of the crowd. Over the past three years, the Fund has delivered 16.8% p.a. in USD, consistent with our long-term track record* of 8.8% p.a. (in USD) since inception more than 26 years ago.

Market backdrop: The return of the "rest"

Market breadth narrowed again in Q4, leading to only 30% of S&P 500 constituents outperforming the aggregate index in 2025. Return concentration remains focused on AI-related stocks, particularly semiconductors and memory suppliers, where aggressive upward price moves have been driven by robust demand and constrained supply. While all memory suppliers are increasing capacity, there is an active debate regarding their future rationality and whether this cycle will break the historical "boom-bust" pattern. We previously held exposure to SK Hynix, which was a positive contributor, but have since sold the position to zero as we believe current "above-normal" margins may be unsustainable.

The defining shift of 2025 was the resurgence of non-US markets, which have long been overshadowed by their US counterparts:

2025 return – USD	
Gold	64%
Developed Markets ex US	32%
Emerging Markets	31%
S&P 500 Index	19%

Source: Bloomberg

Geopolitical volatility and the US dollar

Gold's standout performance suggests a global re-evaluation of the US dollar's status as the primary reserve currency. This shift is fuelled by perceived instability in US economic "checks and balances", including recent developments regarding the Federal Reserve (Fed), where the Department of Justice has opened a criminal investigation into Jerome Powell, the Fed chair. Global risk remains elevated in 2026, highlighted by the US capture of the Venezuelan president and sustained protests in Iran. While this volatility creates short-term anxiety, it also forces investors to cast a wider net. We believe the Fund is well-positioned to navigate this environment thanks to Coronation's deep global research capabilities and the flexibility of our mandate to allocate capital to where we find the highest risk-adjusted return opportunity, regardless of geography.

Portfolio metrics and long-term track record

The Fund's outlook is supported by a diverse set of attractive investments. As of this writing:

- Weighted Average Equity Upside: 63%
- 5-Year Expected Equity IRR: 17%
- Weighted Equity FCF Yield: > 4%

This valuation-driven approach has allowed the Fund to generate 8.8% p.a. (in USD) since its inception more than 26 years ago.

Contributors and detractors

The largest positive contributors this quarter were TSMC (+15%, 0.39% positive impact), SK Hynix (+80%, 0.28% positive impact), and ASML (+11%, 0.24% positive impact). Conversely, the largest detractors were Sea (-29%, 0.77% negative impact), Coupang (-27%, 0.56% negative impact), and Mercado Libre (-14%, 0.42% negative impact).

We view these three detractors as being among the top 10 highest-quality businesses in Emerging Markets. While the price moves were sharp, their fundamental values continue to compound; consequently, we added to all three positions during the quarter. These companies often possess longer growth durations than their US peers due to lower regional penetration in ecommerce and financial services.

Portfolio activity: Leaning into dislocation

The Fund ended the quarter with 77% net equity exposure, roughly 400 basis points (bps) higher than the prior quarter as we leaned into sharp negative moves in stocks we already own. Notable new buys or position increases included:

- **Sea:** A technology business focused on Southeast Asia with leading positions in ecommerce, fintech, and gaming. Penetration remains low in its core markets, and Sea is investing behind this opportunity. While revenue growth is accelerating, these investments have a short-term impact on reported profits. This lack of short-term earnings momentum has led to a sell-off, but we believe it is the right long-term decision for the business. Sea now trades on a low-20s 2027 price-to-earnings (PE) multiple, which we deem very attractive, considering growth remains robust and long-duration.
- **Meta:** During the quarter, the stock came under pressure due to very large guided capital expenditure (CAPEX) numbers, which the market has begun to view with scepticism regarding the suitability of returns. However, Meta reported accelerating revenue growth and provided numerous examples of how AI is vastly improving its advertising systems and user engagement. Spend appears supported by revenue growth, and while it pressures near-term margins (as CAPEX is depreciated), there is more discipline regarding Reality Labs spending. Excluding Reality Labs losses, Meta trades on a 17x 2027 PE multiple.
- **Booking.com:** The leading online travel agent in the developed world has reduced its share count by nearly 40% over the past decade through exceptional capital allocation. There is an increasing debate about whether AI agents will impact the utility of online travel agents; however, management is leaning into AI to improve the platform. Booking.com has built extensive supplier relationships involving in-person negotiation and abstracts away operational complexity for partners, factors that AI agents cannot easily replicate. We believe the negative sentiment provides an opportunity to buy an incredible business at a 17x 2027 PE multiple, with earnings expected to compound at a low-teens rate.

Fixed income and real estate

Bond exposure stands at just over 10%, with 3.6% allocated to Brazilian government bonds. These remain attractive, yielding approximately 14% in Brazilian real, representing one of the highest real yields globally. The remainder of our credit exposure consists of foreign corporate bonds providing a weighted yield in hard currency of over 5%. We maintain limited real estate exposure, with the balance of the Fund held in offshore cash.

Conclusion

While 2025 was marked by volatility and evidence of "bubble-like" behaviour in certain sectors, most notably semiconductor memory, we remain excited about the Fund's prospects. Our focus remains on uncovering attractively priced assets rather than attempting to time the market. This adherence to a bottom-up, valuation-focused philosophy has been the core principle of the portfolio for over 26 years.

Portfolio managers

Gavin Joubert and Marc Talpert
as at 31 December 2025

**Note that this is a new fund and, as such, does not yet have a track record beyond five years. As it is the dollar-denominated version of the same investment strategy deployed historically in the management of the rand-denominated Coronation Global Optimum Growth [ZAR] Feeder Fund, we show the track record of the latter portfolio, converted to US dollars, to indicate historical results achieved by the Strategy.*

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPTIMUM GROWTH FUND

The Global Optimum Growth 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 top 10 holdings are reflected on a look- through basis. 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. Coronation 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. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

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

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

HOW WAS THE PERFORMANCE INFORMATION 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 A NAV prices with income distributions reinvested. 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.

* Strategy performance:

"Strategy" refers to the Coronation Global Optimum Growth Strategy. The long term track record for this strategy is represented by the Coronation Global Optimum Growth ZAR Feeder Fund (converted to USD), which is the oldest fund managed according to the strategy. The Coronation Global Optimum Growth Fund is the dollar-denominated version of the older rand-denominated Coronation Global Optimum Growth ZAR Feeder Fund (before its conversion to a feeder fund) and does not yet have a medium or long term track record.

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

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

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 the 12 months to end of the previous financial year (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 www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

The Prospectus of Coronation Global Opportunities Fund and Fund KIID can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/ucits-fund-library/umbrella-fund>. A summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>

IMPORTANT INFORMATION REGARDING TERMS OF USE

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