

CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

Fund Information as at 31 January 2026



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?

The fund fees will be changing to a fixed fee from the current variable performance related fee, effective 01 October 2026.

The new fixed fee will be 1.40% p.a.

From 1 October 2025 to 30 September 2026, the lowest of the current variable performance-related fee and the new fixed fee will be accrued daily. The effective fee range during this period will be 0.85% - 1.40% per annum depending on the fund's performance (previously 0.85% - 2.40% per annum).

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% p.a. will be charged. We share in 20% of the performance above the benchmark, up to a maximum annual total fee of 1.40% p.a. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period, the base fee is discounted to 0.85% p.a.

From 1 October 2026, only the new fixed fee will apply.

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

Launch Date	15 March 1999
Fund Class	A
Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
ASISA Fund Category	Worldwide – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COROPTG
ISIN Code	ZAE000019782
JSE Code	CNOG

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R12.68 billion
NAV	19443.01 cents
Benchmark/Performance	Composite: 35% MSCI World, 35%
Fee Hurdle	MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

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)	2370.8%	337.1%	1571.9%
Since Launch (annualised)	12.7%	5.7%	11.1%
Latest 20 years (annualised)	10.6%	5.4%	11.2%
Latest 15 years (annualised)	12.4%	5.0%	11.6%
Latest 10 years (annualised)	8.6%	4.7%	9.3%
Latest 5 years (annualised)	4.9%	4.9%	8.9%
Latest 3 years (annualised)	10.7%	3.9%	10.9%
Latest 2 year (annualised)	11.1%	3.3%	10.0%
Latest 1 year (annualised)	3.4%	3.3%	7.4%
Year to date	(2.6)%	0.0%	1.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.7%	10.8%
Sharpe Ratio	0.37	0.28
Downside Deviation	7.1%	5.6%
Positive Months	62.7%	63.0%

	Fund	Date Range
Highest annual return	51.1%	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)	854.1%	99.2%	541.1%
Since Launch (annualised)	8.8%	2.6%	7.2%
Latest 20 years (annualised)	5.4%	2.5%	5.9%
Latest 15 years (annualised)	6.5%	2.7%	5.8%
Latest 10 years (annualised)	8.5%	3.3%	9.1%
Latest 5 years (annualised)	3.8%	4.5%	7.6%
Latest 3 years (annualised)	13.9%	2.8%	13.7%
Year to date	0.8%	0 %	4.1%

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(2.6)%												(2.6)%
Fund 2025	4.6%	(0.1)%	(2.9)%	4.4%	5.8%	2.7%	1.5%	(0.1)%	1.7%	0.6%	(5.1)%	(2.1)%	11.0%
Fund 2024	0.0%	6.7%	1.4%	(1.4)%	1.9%	(4.0)%	(1.6)%	0.8%	4.5%	(1.5)%	4.7%	2.3%	14.1%

*This column shows the most recently available figures for the 12 months ending December 2025.

The 12-month TER for the financial year ending September 2025 was 1.81% which included a 0.56% adjustment for out/(under) performance and a total investment charge of 2.05%.

Issue date: 2026/02/09

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 11% in ZAR (+26.6% in USD). This performance is particularly pleasing when compared to the MSCI All Country World Index's return of 21.0% (in USD) 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 6.6% in ZAR (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 15.9% p.a. in ZAR (16.8% p.a. in USD), consistent with our long-term track record* of 12.9% p.a. in ZAR (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

Important Information

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 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.

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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