

CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

Fund Information as at 30 November 2025

WHAT IS THE FUND'S OBJECTIVE?

Global Managed seeks to balance long term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity-biased benchmark over all five year periods

WHAT DOES THE FUND INVEST IN?

Global Managed will have a bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund primarily invests in developed economies (including the US, Europe and Japan) but is also mandated to invest in emerging markets.

The intent is to keep the fund fully invested in foreign assets at all times. 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



Maximum growth/ minimum income exposures



Global Managed aims to balance long-term real returns and the risk of loss. The fund will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Managed 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 Managed Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than five years is recommended.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- seek a single international investment that will give them access to some of the best opportunities around the globe;
- require a fund which balances long-term real returns and the risk of loss;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% is payable.

Of the annual fee, 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

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

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

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NEIL PADOA
BEconSci (AcSci),
FFA, CFA



CHRIS CHEETHAM
BBusSci, CA (SA)
CFA

GENERAL FUND INFORMATION

Launch Date	29 October 2009
Fund Class	A
Benchmark	60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate
ASISA Fund Category	Global – Multi-asset – High Equity
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COGLMAZ
ISIN Code	ZAE000139721
JSE Code	COGM

CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

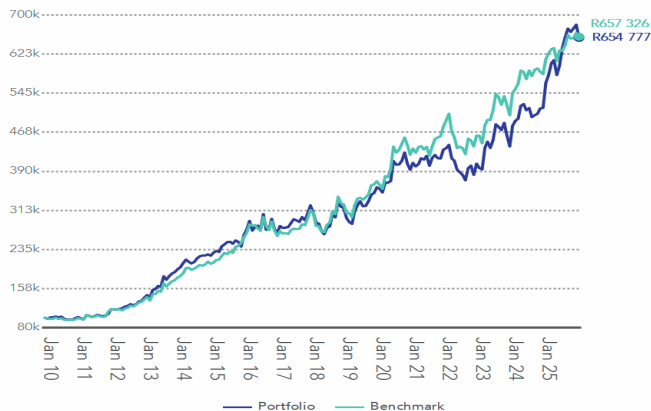
CLASS A as at 30 November 2025

ASISA Fund Category	Global - Multi Asset - High Equity
Launch date	29 October 2009
Fund size	R10.03 billion
NAV	644.92 cents
Benchmark	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Portfolio manager/s	Neil Padoa and Chris Cheetham

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.38%	1.37%
Fund expenses	1.25%	1.25%
VAT	0.07%	0.06%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	0.13%	0.12%
	1.51%	1.50%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.

Performance and fund positioning

The stock market recovery post April's tariff tantrum continued in Q3, with the MSCI All Country World Index (ACWI) advancing 8%. Bond market returns were fairly muted with a 1% gain (as measured by the Bloomberg Barclays Global Aggregate Bond Index). Perhaps most notable was the broad-based market strength in the face of much macro consternation, combined with a geographic broadening of returns: Developed Markets ex-US and Emerging Markets are both more than 10% ahead of the S&P 500 year-to-date (YTD). The Fund had a solid quarter, bringing the return for the last 12 months to 30.6% compared to 11.4% for the benchmark.

At quarter-end, the portfolio was positioned as follows:

- 64% effective equity
- 5% in real assets (listed infrastructure and property)
- 3% in high-yield fixed income
- 5.5% in inflation-linked assets
- 12% in investment-grade fixed income instruments
- 10.5% in short-dated T-bills

With global stock market returns being driven by a small number of US-listed, large capitalisation technology shares over the last few years, it was very pleasing to see this continued broadening out of market returns. Since early 2024, we have argued that increasingly narrow global stock markets have resulted in large parts of the market being totally ignored by investors. This has created a diversified opportunity set – across sector, style, and geography – for us as long-term focused, active stock pickers. While we admire many US businesses and still find select value there, we find the current opportunity set outside the US more attractive, with the Fund's US weight mirroring that of our global equity strategy, as shown in the graph on the right.

Figure 1

CONTINUING TO FIND OPPORTUNITIES OUTSIDE OF THE US



Last quarter, we discussed the emerging market (EM) quartet of winning businesses Mercado Libre, Coupang, Nubank, and Sea Ltd. These companies have a history of strong innovation, having leveraged their leading platforms into new services and revenue streams, with strong growth outlooks underpinned by multiple structural tailwinds. And this quarter, seven of the top 15 contributors were from emerging markets, with the list including CATL, the Chinese battery maker which holds a commanding global position in the provision of batteries for electric vehicles and energy storage systems; Nubank, the abovementioned leading digital bank in Latin America; Grab Holdings, which holds a dominant position in South East Asian ride-hailing alongside a strong presence in food delivery and fintech; and Eternal, the fast-growing Indian leader in online food delivery and quick commerce. Each of these businesses is on the right side of technological change, with a strong multi-year growth outlook that is superior to US-based peers, whilst trading at a fraction of the relative valuation.

With global stock markets also increasingly volatile, we continue to believe that frequent and extreme price dislocations are creating significant opportunities for investors who focus their research on company fundamentals. These opportunities still emerge even within the arguably "expensive" US market. One such example is Warner Bros. Discovery, a company we have owned for nearly three years and the largest contributor in the quarter. Warner Bros. Discovery is a US-listed media company consisting of three distinct businesses. Its growth assets include the critically acclaimed HBO Max streaming

platform, which is behind hit shows like Game of Thrones and The White Lotus, and the Warner Bros. Studio, which owns valuable IP such as Superman and Harry Potter. It also owns a collection of linear TV networks that are in structural decline but still contribute significantly to earnings and cash generation. As a result of a still hefty, but declining and manageable debt load as well as exposure to declining linear networks, the market largely ignored the combined entity, which traded on a single-digit PE multiple. But this has now changed. First, the company announced that it would split into two separate entities to better highlight the value in its growth assets. And then in early September, it emerged that the Ellison-backed Paramount Skydance Corporation was exploring a bid for the whole company, sending shares up 50% plus over two days.

Mercado Libre, the leading ecommerce and fintech player in Latin America, was a detractor in the quarter (whilst still being a positive contributor YTD). The share declined 10% over the period due to concerns over Argentina's economy (its third-largest market by sales, but more in terms of profits) and increased competitive intensity in Brazil. Whilst cognisant of these risks, it is worth remembering that Mercado Libre has grown strongly through many economic cycles, as evidenced by exceptional revenue growth of 45% per annum in USD over the last decade. And in Brazil specifically, it has an extremely strong competitive position thanks to its synergistic ecosystem that includes ecommerce, payments, and credit, and continues to grow its market share in the Brazilian ecommerce market. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining very low in its geographies. We took advantage of the recent weakness to add to our position.

It was also pleasing to see strong contributions from Thermo Fisher Scientific and UnitedHealth. We had written about our healthcare holdings in Q2:

"Our healthcare holdings, which span the life sciences, health insurance, and healthcare equipment sectors, underperformed this quarter, largely due to growing uncertainty around potential regulatory changes in the US. The Trump administration has proposed cuts to healthcare programmes, including reductions to government and academic funding, the FDA, and Medicaid. They have also implemented tariffs that affect the cost of drugs and medical equipment manufactured abroad. More recently, President Trump signed an executive order aimed at reducing US drug prices, which are currently about three times higher than in other developed markets. Most pharmaceutical companies earn the bulk of their profits in the US, and therefore, this change is raising concerns about how future innovation will be funded. These regulatory developments are adding a cloud of uncertainty over R&D spending and capital investment across the healthcare sector."

We believe market reactions have overshot the likely impact of these potential changes. We remain confident in our selected healthcare holdings and believe they are well-positioned across global supply chains, customer bases, and/or product portfolios to not only navigate these changes but also gain market share in the process."

Our fixed income positioning remains conservative. The Fund's duration of three years is more than three years shorter than that of the Index, with a yield to maturity (YTM) of 4.6%, which compares to the YTM on the global aggregate bond index of 3.5%. With credit spreads in both the investment grade and high yield markets at low levels, we believe now is not the time to be reaching for yield.

Approximately 13 country benchmarks hit all-time highs in Q3. And while the upside in our equity portfolio is lower than at the depths of the market sell-off in April, we still see an attractively valued portfolio that is diversified across geographies and sectors, and importantly, the composition of the equity portfolio remains high quality, with over 90% of the equity bucket comprised of winning businesses.

Thank you for your support and interest in the Fund.

Portfolio manager

Neil Padoa

as at 30 September 2025

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

The Global Managed [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. 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. The top 10 holdings are reflected on a look-through basis. 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.

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 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 our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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