

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

Fund Information as at 30 June 2020

WHAT IS THE FUND'S OBJECTIVE?

The Global Emerging Markets Flexible [ZAR] Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It can also invest in cash and bonds, but will remain biased towards shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



The fund will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ are comfortable with full exposure to shares in emerging markets;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ hold other investments and are looking for exposure to emerging markets;
- ▶ do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of a minimum of 1.00% and a maximum of 2.40%, depending on the fund's performance, is payable.

If fund performance equals that of the benchmark (after fees and costs), a fee of 1.15% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.40%. Performance is measured over a rolling 24-month period.

If the fund underperforms the benchmark over any 60-month period, the fee is reduced by 0.15%.

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 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

SUHAIL SULEMAN
BBusSc, CFA

IAKOVOS MEKIOS
Ptychion (BSc), MIA, IMC, CFA

LISA HAAKMAN
CA (SA), CFA

HENK GROENEWALD
BEng, CFA

PAUL NEETHLING
CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	28 December 2007
Fund Class	A
Benchmark	MSCI Emerging Markets Index
Fund Category	Global – Multi-asset – Flexible
Regulation 28	Does not comply
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	CORGLOB
ISIN Code	ZAE000109211
JSE Code	CGEM

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

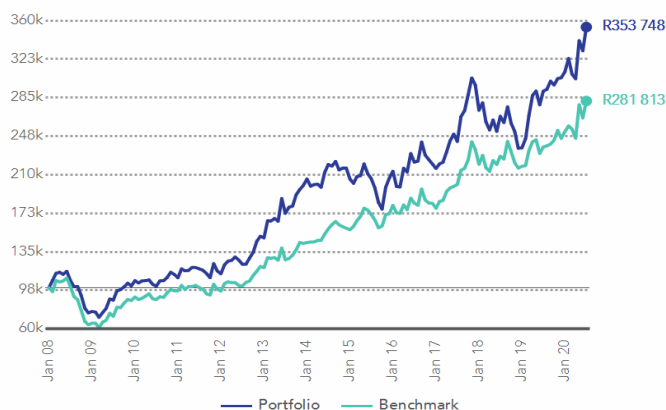
CLASS A as at 30 June 2020

Fund category	Global - Multi Asset - Flexible
Launch date	28 December 2007
Fund size	R 4.53 billion
NAV	342.31 cents
Benchmark/Performance	MSCI Emerging Markets Index
Fee Hurdle	
Portfolio manager/s	Gavin Joubert, Suhail Suleman, Lisa Haakman, Iakovos Mekios, Henk Groenewald and Paul Neethling

	1 Year	3 Year
Total Expense Ratio	1.33%	1.47%
Fee for performance in line with benchmark	1.15%	1.18%
Adjusted for out/(under)-performance	(0.10)%	(0.01)%
Fund expenses	0.13%	0.13%
VAT	0.16%	0.17%
Transaction costs (inc. VAT)	0.15%	0.20%
Total Investment Charge	1.48%	1.67%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	253.8%	181.8%	71.9%
Since Launch (annualised)	10.6%	8.6%	2.0%
Latest 10 years (annualised)	13.3%	12.3%	1.0%
Latest 5 years (annualised)	11.4%	10.5%	0.9%
Latest 3 years (annualised)	13.4%	12.0%	1.4%
Latest 1 year	21.4%	18.9%	2.5%
Year to date	14.0%	11.8%	2.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Return	10.6%	8.6%
Annualised Deviation	17.0%	15.5%
Sharpe Ratio	0.13	0.01
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(38.6)%	(44.2)%
Positive Months	57.3%	57.3%
	Fund	Date Range
Highest annual return	49.7%	Mar 2009 - Feb 2010
Lowest annual return	(37.5)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	4.2%	(4.7)%	(1.5)%	12.2%	(2.9)%	7.0%							14.0%
Fund 2019	3.8%	9.1%	7.3%	1.5%	(4.6)%	4.8%	0.6%	2.7%	(1.3)%	2.1%	0.3%	1.9%	31.3%
Fund 2018	2.7%	(6.6)%	(3.1)%	3.8%	(4.2)%	5.8%	(2.3)%	5.9%	(5.8)%	(3.1)%	(6.4)%	0.1%	(13.4)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	30 Jun 2020
Equities	95.23%
China	33.57%
Russian Federation	10.08%
India	9.73%
South Africa	6.09%
Brazil	5.37%
France	4.76%
Mexico	3.96%
Netherlands	3.81%
United Kingdom	3.14%
United States	3.11%
Other	11.61%
Cash	4.42%
Other	2.71%
USD	1.49%
HKD	0.19%
ZAR	0.02%
EUR	0.00%
Real Estate	0.22%
Brazil	0.22%
Commodities	0.13%
Ireland	0.11%
South Africa	0.02%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd (South Africa)	5.2%
Alibaba Group Holding (China)	4.4%
Ping An Insurance Group Co (China)	4.1%
Housing Dev Finance Corp (India)	4.0%
Wuliangye Yibin Co Ltd (China)	3.9%
Jd.com Inc ADR (China)	3.9%
Formento Economico Mexicano (Mexico)	3.0%
Philip Morris Int Inc (United States)	2.9%
Yandex Nv - A (Russian Federation)	2.8%
Prosus Na (China)	2.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	1.65	1.63	0.01
29 Mar 2019	01 Apr 2019	0.64	0.63	0.01

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

Quarterly Portfolio Manager Commentary

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

The Fund returned +16.6% during the 2nd quarter of 2020 (Q2-20), which was 1.8% ahead of the +14.8% return of the benchmark. The one-year return of the Fund is +21.4%, which is 2.5% ahead of the benchmark's return of 18.9%. Over more meaningful longer-term periods, the Fund has also outperformed: by 1.4% per annum (p.a.) over three years, 0.9% p.a. over five years, 1.0% p.a. over 10 years, and by 2.0% p.a. since inception more than 12 years ago.

For Q2-20 the largest positive contributor to relative performance was the 2nd largest premium Chinese baijiu company, Wuliangye Yibin (+1.0%), followed by the Latin American e-commerce and payments company, Mercadolibre (+1.0%), the #2 e-commerce retailer in China, JD.com (+0.7%), the #2 food retailer in Russia, Magnit (+0.6%), and the #1 search engine operator in Russia, Yandex (+0.6%). In terms of detractors, there were only two stocks that detracted by more than 0.5%: Philip Morris (-0.8%) and Tencent (-0.7%), the latter as a result of a minimal direct Tencent holding in the Fund. The portfolio does, however, have large positions in Naspers and Prosus (whose main asset is its 31% stake in Tencent and which trades at a substantial discount to the value of its stake), and the positive contributions from these two slightly more than offset Tencent's negative attribution. There was no specific reason for the c.9% decline in Philip Morris in US dollar terms during the quarter and we continue to own the stock (2.9% position), and believe that on a c. 7.5% 2021 free cash flow (FCF) yield and with a 6.7% dividend yield it is very attractive.

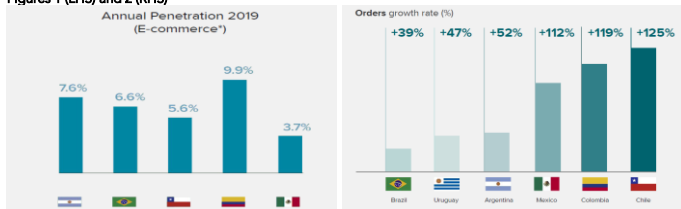
We reduced the 58.com (leading online classified business in China) position materially, from 5% of the Fund to less than 1%. In early April, a private equity group made a bid for the company at a 20% premium to the then-share price. In our view, the offer price materially undervalued the business and we also held the view that the CEO (who subsequently joined the private equity consortium) was conflicted, as he was both buyer and seller in the transaction and, as such, should not be able to vote on the transaction from a corporate governance perspective. We wrote two letters to the Board of 58.com, as well as a letter to Tencent's Board (which owns a 20% stake in 58.com) and engaged with other large shareholders who shared our view. We also spent time in dialogue with the firm that was providing an independent valuation to the 58.com Board and explained our rationale (with extensive back-up) as to why we believed the offer significantly undervalued the company. Unfortunately, the Board of 58.com, on advice from the special committee and the valuation firm, deemed the offer fair and the CEO indicated he was going to vote his shares in favour (which legally he is entitled to do) and, given his 44% voting stake, it became clear that the transaction was in all likelihood going to go through. As such, we started reducing the position and added to other existing holdings that we believed were attractive at the time, including Naspers, Alibaba, NetEase, Tencent Music Entertainment and Taiwan Semiconductor.

During the quarter, we introduced a small (0.3%) position in Hong Kong Exchanges & Clearing (HKEX), which is the monopoly stock exchange operator in Hong Kong. The HKEX is effectively a gateway to China, as 70% of the Hong Kong market is made up of Chinese businesses. Stock exchanges are generally very good businesses in our view, and the HKEX is right up there amongst the best, as its monopoly gives it pricing power and resultant high margins (earnings before interest and taxes [EBIT] margins are around 67%, which are amongst the highest margins for an exchange globally). As a result of this and its relatively low capital intensity, HKEX generates a high return on equity (north of 20%) and converts 100% of its earnings into FCF. The revenue line of the HKEX has a number of positive long-term drivers, including rising equity markets and Chinese stocks over time; increased southbound activity (mainland Chinese investing in the Hong Kong market); increased northbound activity (institutional investors accessing the Chinese mainland markets through Hong Kong, which is increasing as China A shares start being included in the MSCI and other emerging market indices); ongoing initial public offerings (IPOs); the increasing rate of US-listed Chinese companies doing secondary listings in Hong Kong (JD.com and NetEase both announced secondary Hong Kong listings in the past few months); increased derivative activity (in recent months the HKEX was awarded the contract for 37 MSCI futures indices, which the Singapore Exchange had the rights to); and, lastly, increased "velocity" (more trade in existing listed shares). In addition to the above, the listing of China A share futures contracts looks likely to happen in the short- to medium-term, which will provide an additional lift to the top line. As a result of these factors, in our view, the HKEX should be able to grow its revenue by around 13% p.a. over the next few years. The cost base of an exchange is largely fixed, which results in positive operational gearing with a rising revenue line and, thus, margins should expand, resulting in earnings growth of around 15% p.a. FCF growth will also be around 15% p.a. over the next few years due to the fact that 100% of earnings are converted into FCF. The HKEX trades on a c. 3.5% 2021 FCF yield, which we think is attractive, given the quality of this asset and the FCF growth of c. 15% p.a. over the next few years.

Covid-19 has naturally had an impact on all businesses globally. In some cases, this is likely to only be a short- to medium-term impact, but in other cases a long-term impact will be felt as well. For most businesses, the impact has been/will be negative, to varying degrees. One clear exception to this is e-commerce, where there has been a positive impact, largely as a result of increased use of e-commerce by consumers (for obvious reasons), resulting in an acceleration of e-commerce penetration. This acceleration results in higher earnings and FCF generation in the near term, which, in turn, results in higher fair values for these businesses due to the time value of money (near-term FCF is worth more than FCF further out). The Fund has a number of investments in emerging market e-commerce assets, including 4.4% in Alibaba and 3.9% in JD.com (the #1 and #2 e-commerce businesses in China, respectively), and a smaller 1.4% position in Mercadolibre (the effective Amazon of Latin America), which, in our view, is a great asset and which we have owned for a number of years.

The two graphs below are a good illustration of the current acceleration of e-commerce adoption, as well as the massive opportunity still ahead. Figure 1 shows the current online penetration rates in Mercadolibre's main markets (Argentina, Brazil, Chile, Colombia and Mexico, where Mercadolibre is either the #1 or #2 e-commerce operator). The average penetration rate in Latin America is around 6.5%, which is among the lowest in the world (developing countries are in many cases at 20%-30% online penetration, and increasing, and China, as another reference point, is currently at 23%). Figure 2 shows the year-on-year growth in Mercadolibre's businesses by country for the months of April and May 2020, with growth rates ranging from 40% to 125%. This represents a significant acceleration in orders compared to what was being seen pre-Covid-19. What is clearly happening is that existing users of e-commerce are using it more due to lockdowns, but, as importantly, there are many new first-time users entering the system, which is resulting in an acceleration in overall penetration. History shows that this (online penetration) doesn't reverse and as such provides a significant and sustainable boost to the likes of Mercadolibre.

Figures 1 (LHS) and 2 (RHS)



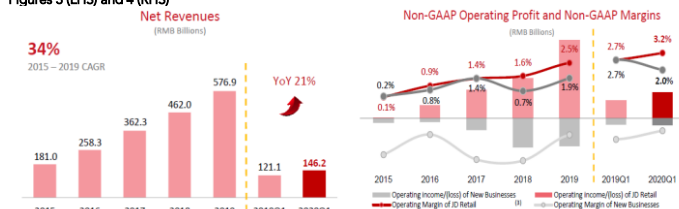
Source: Mercadolibre

JD.com has been a top 10 holding in the Fund for most of the past five years. While there have been disappointments along the way, throughout this period we have continued to believe that this is a great asset with a very promising future. More recently, this view has started to come to fruition and JD.com's share price is up 70% in US dollar terms this year. Since its listing in 2015, it has now given a return of 20.8% p.a. compared to the 2.2% p.a. return of the MSCI Emerging Market Index (both in USD). Even after the strong share price performance, and partly due to the dynamics described above, we believe JD.com is very attractively valued and it remains a large position in the Fund. The graphs below show JD.com's revenue growth over the past five years, which has been 34% p.a. in US dollars. This business has clearly delivered, in contrast to the widely-held market view that JD.com is unable to compete with Alibaba. It also shows the most recent reported quarter's growth (quarter to 31 March 2020, which coincided with the peak of Covid-19 in China). In this particular period, revenue grew by 21%. In addition to this, JD.com guided for revenue growth of 20%-30% for Q2-20 (to end June).

As importantly as the strong revenue growth, is the progression of profitability (operating profit margin) over time, which is shown in Figure 4. The top line shows the operating profit (EBIT) margin of JD.com's core retail e-commerce business, which was 0.2% in 2015 and has been slowly increasing over time to reach 2.5% by 2019. It then took a further step up to 3.2% in the first quarter of 2020. The 2nd line shows the group EBIT margin (which comprises the core retail e-commerce assets as described above and the smaller still loss-making 3rd party logistics business), and here too there has been a continual improvement over time, with margins going from 0.1% in 2015 to 2.0% in Q2-20. In our view, group margins are still well below normal level and will increase over time to closer to 5%-6% (compared to 2% currently). JD.com now trades on c. 30x 2021 earnings. However, embedded in this is a 2.5% EBIT margin. If one were to put a normal 5% margin onto the 2021 revenue line, then the multiple halves to 15x earnings. We don't believe that JD.com will get to a 5% margin next year (it will take a number of years still), and this exercise is merely to illustrate how attractive JD.com still is. In summary,

current 2021 profits are still far below normal, as revenue will grow at 20%+ for a number of years ahead and the margin will expand significantly over time in our view. For this reason, looking at shorter-term valuation metrics is not particularly meaningful. In conclusion, we believe that JD.com is a growth business, but at a value price, which is that rare combination that is very difficult to find.

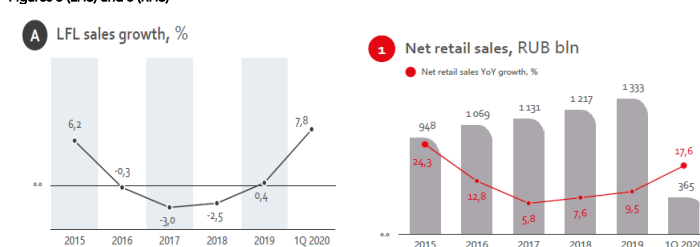
Figures 3 (LHS) and 4 (RHS)



Source: JD.com

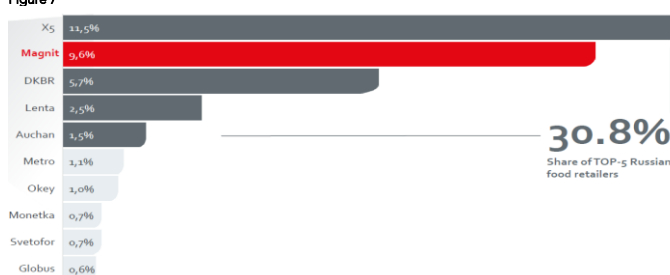
Magnit is another long-held position (and a 1.6% position in the Fund today), which has been a disappointing investment in more recent years, but where green shoots have started to come through. Magnit is the 2nd largest food retailer in Russia (the #1 is X5 Retail, which is also a Fund holding). Supermarkets have generally been beneficiaries of Covid-19 due to stockpiling ahead of lockdowns; this, however, is a one-off short-term positive impact and should not be capitalised into perpetuity, in our view. In their most recent results (Q1-20), Magnit finally showed a significant turnaround in like-for-like sales (which have been negative for the past few years). This is shown in Figure 5 below. Like-for-like sales (in other words sales growth in existing stores, excluding new store openings) grew by 7.8%. Even stripping out a c. 2% positive impact from Covid-19 as described above (stockpiling), like-for-like sales were +5.8%, a very healthy number and an indication that store refurbishments and a better offering are starting to pay-off. Total sales grew by 17.6% y/y (see Figure 6), which too was a significant acceleration from the high single-digit sales growth shown in the past few years. Importantly, this accelerated sales growth did not come at the expense of margins: there was in fact a slight increase in margins, resulting in 21% operating profit growth.

Figures 5 (LHS) and 6 (RHS)



In addition to the improvement operationally shown by Magnit, the long-term opportunity in Russia for the scale operators (X5 Retail and Magnit), is still significant in our view. As shown in Figure 7, the #1 operator, X5 Retail, still only has 11.5% market share (the #1 in developed markets typically has 20%+ market share), and the #2, Magnit, has 9.6% market share. The 3rd largest food retailer in Russia is a long way behind (5.7% market share) and the 5th has only 1.5% market share. The top five have a 30% share combined market share. The share of the top five in developed markets is typically in the 50%-70% range. In our view, the two biggest operators will continue to take market share over time, notably from the informal market and the smaller operators. With increased store roll-outs and the resultant scale comes increased buying power and the ability to reinvest in price, which in turn, makes it harder for the smaller operators to compete. On our numbers, Magnit trades on a 5.5% FCF yield to Dec 2021 and a 6.5% dividend, which is very attractive in our view.

Figure 7



Source: Magnit

While the fall in markets globally in March was very quick and severe, so too has been the rebound over the past few months. The world, and emerging markets, are by no means out of the woods, even if global equity markets seem to be behaving as such. We expect difficult times ahead in a number of emerging markets, particularly those with poor country balance sheets and weak economies, such as South Africa and Brazil, and we have been very selective with stock selection in these countries. China is emerging as one of the better-off countries – partly because they were 1st in with Covid-19, partly because they locked down hard and early, and partly because the underlying economy was reasonably strong pre-Covid-19, and has attractive fundamentals. 34% of the Fund is invested in China (39% if one includes Naspers, whose largest asset (c. 80% of our Naspers valuation) is its stake in Tencent). A large part of the Chinese exposure is in internet businesses that have structural growth drivers and which have continued to grow, even through the Covid-19 crisis (Tencent [through Naspers and Prosus], Alibaba, JD.com, NetEase, Tencent Music Entertainment), as well as in selected assets in other attractive industries where penetration rates are low, including premium branded spirits (Wuliangye Yibin), insurance (Ping An) and education (New Oriental Education).

Russia is the 2nd largest exposure by country (10%), with five investments: the #1 and #2 food retailers, X5 Retail and Magnit (a combined 4.6% position), Yandex (#1 in search with various other assets including taxi ride hailing, food delivery, e-commerce and online classified advertising, 2.8% position), Sberbank (1.8%) and children's goods retailer Detsky Mir (0.7%). India is the 3rd largest country exposure (9.7% of the Fund), with 6% of this being invested in financials (Housing Development Finance Corporation [HDFC] and HDFC Bank). While India is suffering economically because of their hard lockdown, we believe that both HDFC and HDFC Bank, while also clearly being impacted, will take market share from weaker players and emerge even stronger at the other end. 1.9% of Fund is invested in two of the Indian IT services companies (Tata Consultancy and Infosys). The overall quality of stocks comprising the Fund is higher than it has been historically in our view.

Portfolio managers

Gavin Joubert, Suhail Suleman, Lisa Haakman, Iakovos Mekios, Henk Groenewald and Paul Neethling
30 June 2020

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

The Global Emerging Markets Flexible [ZAR] Fund should be considered a 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. 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) (FSP 548) Ltd, 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. 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 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 September 2019 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.