

CORONATION GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND

Fund Information as at 30 November 2021

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

WHAT DOES THE FUND INVEST IN?

The fund invests between 75% and 100% of its assets in a wide variety of fixed income assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 25% of the fund may be invested in listed property, preference shares and other forms of hybrid debt or equity instruments.

While the fund may invest in instruments in any currency, its effective exposure to the US dollar will at least be 75% at all times.

The average duration in the fund will typically not exceed three years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



The fund is tactically managed to secure an attractive income, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates or movements in foreign currencies.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Strategic USD Income Fund. 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?

The recommended investment term is 12-months and longer. Given its limited exposure to growth assets, the fund is not suited for long investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Conservative investors who are looking for an intelligent alternative to US dollar bank deposits.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.80% is payable.

Of the annual fee, 0.30% is collected at feeder fund level, while the balance of the fee is collected in the master fund. The component of the fund fee charged at feeder fund level is subject to 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?



NISHAN MAHARAJ
BSc (Hons), MBA



STEPHEN PEIRCE
BA (Economics), MA
(Finance), UKSIP



SEAMUS VASEY
BCom (Hons), MSc

GENERAL FUND INFORMATION

Launch Date	30 August 2013
Fund Class	A
Benchmark	110% of USD 3-month LIBOR *
Fund Category	Global – Multi-asset – Income
Regulation 28	Does not comply
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	CORGSIF
ISIN Code	ZAE000181012
JSE Code	CGSUI

* Benchmark change. Please refer to page 4 for more details.

CORONATION GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND

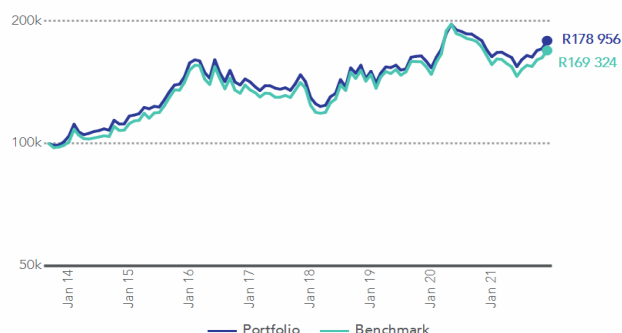
CLASS A as at 30 November 2021

Fund Category	Global - Multi-Asset - Income
Launch date	30 August 2013
Fund size	R 1.88 billion
NAV	178.95 cents
Benchmark/Performance	110% of USD 3-month LIBOR
Fee Hurdle	
Portfolio manager/s	Stephen Peirce, Nishan Maharaj & Seamus Vasey

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.91%	0.92%
Fund expenses	0.80%	0.80%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.05%	0.05%
Total Investment Charge	0.01%	0.02%
	0.92%	0.94%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	79.0%	69.3%	9.6%
Since Launch (annualised)	7.3%	6.6%	0.7%
Latest 5 years (annualised)	4.4%	4.0%	0.4%
Latest 3 years (annualised)	7.4%	6.0%	1.5%
Latest 1 year	5.3%	2.9%	2.4%
Year to date	9.5%	8.3%	1.2%

	Fund
Modified Duration	0.8
Yield	1.3%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	14.7%	9.4%	5.2%
Since Launch (annualised)	1.7%	1.1%	0.6%
Latest 1 year (annualised)	1.3%	0.2%	1.1%
Year to date	0.8%	0.2%	0.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	14.1%	14.8%
Sharpe Ratio	0.08	0.03
Maximum Gain	30.7%	33.0%
Maximum Drawdown	(23.2)%	(25.6)%
Positive Months	54.5%	51.5%

	Fund	Date Range
Highest annual return	36.7%	Feb 2015 - Jan 2016
Lowest annual return	(18.8)%	Jun 2020 - May 2021

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	2.4%	0.2%	(1.6)%	(1.4)%	(5.1)%	4.0%	2.5%	(0.9)%	3.8%	1.0%	4.6%		9.5%
Fund 2020	6.2%	4.5%	9.7%	5.2%	(3.1)%	(0.9)%	(1.4)%	(0.1)%	(1.8)%	(1.9)%	(5.1)%	(3.8)%	6.5%
Fund 2019	(6.4)%	5.7%	3.7%	(0.4)%	1.4%	(2.8)%	0.7%	6.8%	0.5%	0.2%	(2.9)%	(3.7)%	2.0%
Fund 2018	(3.5)%	(1.5)%	0.7%	5.0%	1.9%	8.1%	(4.0)%	11.3%	(3.0)%	4.6%	(7.3)%	4.3%	16.0%
Fund 2017	(2.8)%	(2.0)%	2.8%	0.0%	(1.3)%	(0.6)%	0.9%	(1.5)%	3.9%	5.2%	(3.8)%	(8.6)%	(8.5)%
Fund 2016	1.7%	(0.6)%	(6.4)%	(3.1)%	11.0%	(7.1)%	(4.9)%	6.5%	(6.4)%	(1.7)%	3.5%	(1.7)%	(10.3)%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Developed Markets (Investment Grade)	68.8%
Fixed Rate Bonds	53.5%
Floating Rate Bonds	9.0%
Inflation Linked Bonds	6.3%
Emerging Markets (Investment Grade)	13.0%
Fixed Rate Bonds	8.5%
Floating Rate Bonds	2.6%
Inflation Linked Bonds	1.9%
Developed Markets (High Yield)	0.8%
Emerging Markets (High Yield)	7.9%
Convertibles	6.6%
Listed Property	1.5%
ETF	0.1%
Cash & Money Market	1.3%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	50.5%
Sovereigns	41.1%
Cash	1.3%
Multi-National	5.6%
REITS	1.5%
Total	100.0%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	86.0%
Sub-investment Grade	8.7%
Other instruments	5.3%

TOP 5 ISSUER EXPOSURE

	% of Fund
United States Government Treasury	34.1%
Mexican Government	3.4%
European Investment Bank	2.3%
European Bank for Reconstruction and Development	2.3%
Credit Suisse	2.2%

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.

The rates available to investors in the shorter end of markets remain very low, especially compared to the higher levels of inflation emerging. Longer-dated global bond yields rallied during July as a slower growth narrative took hold but were weaker during August and September as the supply side challenges behind the slowdown gave way to price pressures. With developed central banks globally on the cusp of tightening policy and emerging market tightening underway, investors spent much of the quarter scrutinising central bank comments and waiting on announcements. As vaccination rates continue to rise and markets reopen, investors are increasingly considering life beyond Covid-19. The potential development of an antiviral pill reinforces this view. Riskier asset classes struggled against the backdrop of slower global growth, rising price pressures and the prospect of tighter monetary policy. The Fund returned 0.1% for the third quarter and 2.6% for the last 12 months, respectively, versus a benchmark return of 0.04% and 0.2%.

The yield on the US five-year Treasuries rose from 0.89% to end the quarter at 0.97% and proved to be the pivot point of the Treasury curve as the curve flattened beyond this point with 10-year yields only two basis points (bps) higher. However, five-year yields spent most of the quarter lower at around the 0.8% level and briefly traded as low as 0.6%. The lower yields reflected several dynamics. The US Treasury was restricting supply (principally via lower T-bill issuance) as it managed down the Treasury General Account ahead of the expiry of the debt ceiling suspension on 31 July. At that point, the ceiling was reset to \$28.4 trillion and has been the subject of political infighting in Washington ahead of 18 October, when cash on hand was expected to be exhausted, threatening an unprecedented default. Senate leaders have now stuck a deal to extend the ceiling by \$480bn, which is intended to fund the Treasury until 3 December by when a solution will need to have been brokered. The lack of Treasury bill issuance has also led to a shortage of paper for banks and money market funds, with increasing amounts of money (\$1.6 trillion as at the end of September) parked at the Federal Reserve via its Reverse Repo Facility. As a result of the shortages, the yield on three-month T-bills has been around 3bps for most of the quarter.

Meanwhile, estimates for growth were beginning to fall as data outturns surprised to the downside. Forecast measures such as the Atlanta Fed and New York Fed 'GDP now' measures for third-quarter GDP fell from around 6% to 2.3% (in the case of Atlanta at the end of September) as supply disruptions became increasingly apparent, with the chip shortage and port congestion now well documented.

Employment also remains well below pre-pandemic levels, although the data reveals a more complicated picture. While the unemployment rate fell to 5.2% in August from a peak of 14.8% in April 2020, it remained above the 50-year low of 3.5% in February 2020. But the unemployment rate only measures those actively looking for a job, and the participation rate has fallen to 61.7%, well down on the 63.4% at the start of 2020 as some of those previously employed choose to remain at home to care for children, to shield from Covid-19 and for lifestyle reasons, including early retirement or because of enhanced unemployment benefits that remained on offer until September. Despite there being 5.5m fewer Americans employed than before the pandemic, the number of available positions rose to 10.9m in July, 4.3m more than those hired over the comparable period, which put upward pressure on wages and increasingly prompted employers to offer signing on incentives.

The reopening of economies has presented policymakers with unique challenges in gauging the underlying strength of economies and potential longer-term price pressures, which naturally makes a clear narrative more complex to articulate and gives rise to greater market uncertainty. In the US Federal Reserve's case, despite the hawkish-leaning Fed speak ahead of Jackson Hole in late August, Fed chairman Jerome Powell proved to be relatively dovish, emphasising the transitory view on inflation and the need for clearer progress within labour markets. Markets were therefore surprised when the September Federal Open Market Committee (FOMC) Dot plot emerged, implying three hikes for 2023 and 2024, alongside the likely taper of asset purchases beginning in November but concluding by mid-2022. Up until now, the Fed has been noticeably more concerned with the healing of the job market than the inflationary pressures, which, it has suggested, will prove to be transitory. Chairman Powell's assertions that previously stated goals of "substantial further progress" within employment markets had likely been met gives the Fed more scope to tackle inflation where bottlenecks and supply-side problems are likely to hold up inflation longer than initially thought by the Fed. In the wake of the September FOMC, yields rose by around 20bps, with five-year yields breaking above the end of June levels. The Fund ran a conservative duration position of about 0.7 years during the quarter, with 0.3 years each in the US and Europe.

Despite higher-than-anticipated inflation data, break-even inflation rates were relatively stable during the quarter, with the five-year rate around 2.5%. However, the higher-than-expected near-term inflation releases boosted returns, leading medium-dated US inflation-linked bonds to outperform fixed rate bonds by around 2% over the quarter. August's headline inflation release was 5.3% year-on-year, and markets had anticipated that, as the 2020 base effects from Covid-19 passed, this would prove to be a peak. However, the well-documented supply chain problems, rising energy prices and house prices growth of 20% (which will filter into the owners' equivalent rent component of CPI, with a 31% weighting) will likely only see inflation begin to moderate in the second quarter of 2022 if knock-on effects don't lead to further price pressures. The Fund holds around 6% of its assets in US TIPS and just under 2% of its exposure in emerging markets inflation-linked bonds.

Not surprisingly, movements in core European fixed-rate bond yields were strongly correlated with those of the US, but, unlike the US where break evens were stable, European break-even rates rose by 50bps in five years and 30bps in 10 years, which led real yields to record low levels (German five-year real yields of -2.3% and 10-year of 2%), this is partly explained by the difference in seasonal accruals but also reflects the strong rise in European inflation expectations after years of depressed readings. With energy representing just under 10% of Eurozone HICP, the recent rise in oil prices and tripling of wholesale natural gas prices means further upward pressure (from 3% currently to 4% if inflation swaps are correct). How much will ultimately depend on the rate of pass-through and any government measures to soften the blow. Despite the near-term inflationary pressures, the European Central Bank (ECB) believes the key is not to overreact to transitory supply shocks and continues to project a dovish stance, with rates unlikely to rise before 2023 at the earliest. European yields have also seen upward pressure because of the €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) ending in March 2022 (although maturing proceeds are set to continue until 2023). However, the ECB is set to announce a recalibration of its Asset Purchase Programme (APP) in December, while total ECB purchases under various programmes may be lower, so will government requirements, so

net issuance post asset purchases should remain close to zero. The Fund has around 13% of its assets in Europe, principally in two- to five-year maturities and property.

Increasingly, the Bank of England (BOE) is concerned about rising wage and inflation expectations. Expectations for an increase in the base rates now project a 50% chance of a move this year, with the BOE confirming rates will move ahead of any asset purchase removal. UK Gilts were the weakest of developed markets during the third quarter, with five-year yields rising 30bps to 0.64%. The ruling Conservative Party appears to be in post-Brexit denial, and the real yield on UK government debt still doesn't look that attractive in the context of the economic uncertainty. The Fund holds around 7% of its assets in Sterling via short-dated credit, convertibles, and property.

In Asian markets, Japan has a new Prime Minister after the ruling LDP elected Fumio Kishida to replace Yoshihide Suga; new national elections have been called for the end of October, where polling suggests the LDP will win a similar share of the vote. Japanese yields were largely unchanged during the quarter, with Yen closely tracking interest rate differentials with the US. Of more significance for investors have been developments in China, where President Xi Jinping's policies are having a material impact on investors. To date, government bond investors have been insulated as 10-year yields have fallen by 20bps to 2.88%, and the currency is largely unchanged versus the US dollar (and rising against other trading partners). But within the corporate sector, policies aimed at narrowing the wealth gap (dubbed common prosperity) and exerting more state control have been more impactful. Property financing rules (three red lines policy) introduced in late 2020 aimed at averting a property bust may have emerged too late, as, to date, two developers have defaulted recently, and Evergrande looks set to follow. The yield on the China dollar junk bond index has risen to 16.9% - a decade high. Investors will be watching closely to see how foreign investors are treated in any insolvency proceedings. China is also increasingly assertive on the world stage and within the South China Sea, and we are seeing Western governments, led by the US, rallying to counter the effect. China's focus on control at all levels of society is prompting many companies and investors to reassess how they deploy capital. Longer-term, the potential partial reversal of globalisation has material implications for growth and inflation.

Emerging markets performed poorly during the quarter, as yields rose sharply on the back of higher US yields but also stubbornly high inflation. Rising energy prices further compounded the problem of high food inflation. With emerging market central banks not afforded the same latitude as those in developed markets, they have begun to tighten policy quite significantly in some cases. Year to date, Brazil has raised rates by 4.25 percentage points (2% in Q3-21) to 6.15% as inflation has topped 10%, and Russia has tightened by 2.5 percentage points (1.25% in Q3-21) to 6.75% as inflation has risen to 7.4%. Countries in Eastern Europe and Latin America have also increased rates to a lesser extent. The Fund has exposure within South Africa and Indonesia hedged back into US dollars.

Corporate bonds underperformed government bonds during July, the first underperformance for nine months as concerns surrounding the Delta variant rose, US investment-grade credit recouped most of its losses during September and ended the quarter flat as credit curves flattened and ratings compressed. Europe fared slightly better, with the ECB continuing to absorb most of the net issuance. On a cross-currency basis, spreads in Europe appear slightly wider to government bonds but are comparable to US issues after cross-currency hedging. The starting yield on sub-investment grade bonds meant they outperformed government bonds by around 1% over the quarter. Asian high yield proved to be the weak spot, with several Chinese property developers defaulting and the China dollar yields approaching 20%, with offshore investors bracing for an Evergrande default. The Fund's credit duration was steady at around 1.3 years during the quarter, with a sizable hedge in place via credit options. The Fund invested in a number of short-dated positions from well-known banks and corporates, such as Prosus, Bidvest, PAA, and ET. The Fund also topped up its exposure in Mail.ru and Weibo convertibles and added exposure to Shaftsbury via the Capital & Counties convertible. The Fund reduced some high-yield exposure by selling its short-dated US ETF.

Property performed well during July and August, as economies reopened and workers began to return to offices, and residential property prices remained very strong. However, the bounce back in yields during September and China's property woes wiped out the gains at an index level, leaving the EPRA/NAREIT Developed Index down by 0.7% over the quarter. The Fund's exposure remains low and was 1.3% at the end of the quarter. The Fund sold its holding in TR Property after the discount to NAV closed and sold its exposure to Alstria after it rallied on takeover speculation. The funds were recirculated into Cofinimmo (Belgian office and healthcare), Equites Property Fund (SA & UK logistics), Klépierre (European shopping centres), Instone (German residential and care) and Segro (logistics).

The US dollar was 2% stronger on a broad trade-weighted basis within foreign exchange markets, and the Russian ruble and Chinese renminbi were the only mainstream currencies to appreciate. Latin American currencies were the weakest in spot terms, followed by the high beta South African rand and the South Korean won (hit by chip shortage). The Fund continues to hedge its non-US exposure (currently 32%) back into dollars but from time to time uses FX options to express a view on currencies other than the dollar.

While the impact of Covid-19 remains significant, the vaccine rollout, economies reopening, and the prospect of an antiviral pill means investors are increasingly confident of a return to normality of sorts. We believe upward pressure on rates will continue as central banks move to tighten policy to contain current inflation and future expectations. How much of the Democrats' infrastructure and future tax proposals can be brought to bear will also prove important, as a failure to deliver doesn't bode well for Joe Biden's presidency. We assume the debt ceiling will get resolved but have long viewed it as an opportunity for the Republicans to be obstructive. Unless global growth recovers and China is an important driver, emerging markets will continue to face headwinds. The level of rate moves implied by markets may prove to be too high, but the demand for a risk premium is likely to persist. The US dollar's fortunes are also likely to mirror those of global growth. Credit spreads have remained remarkably insulated to date, but higher government yields and a reduction in central bank asset purchases should see a reversal of the tailwinds and, with break-even protection low, caution is advisable.

Portfolio managers
Stephen Peirce, Nishan Maharaj and Seamus Vasey
as at 30 September 2021

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

Unit trusts 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. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. 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 asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not 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 Investment Management International (Pty) Ltd (FSP45646), 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 change due to LIBOR being discontinued: The publication of LIBOR will cease on 31 December 2021 for most of the currency and term combinations that are currently in use. As a result of these upcoming changes, we wish to notify you that USD LIBOR will be replaced by the Secured Overnight Financing Rate ("SOFR") in the Global Strategic USD Income [ZAR] Feeder Fund benchmark. This change will be effective from 1 December 2021. SOFR is an emerging standard for short-term USD interest rates in global financial markets and is calculated by the New York Federal Reserve. The new Global Strategic USD Income [ZAR] Feeder Fund benchmark will be: 100% Secured Overnight Financing Rate (SOFR) + 1.5%.

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 the current financial year (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.