

## LONG TERM OBJECTIVE

The Coronation Global Managed Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. The intent is to remain fully invested in foreign assets. The Strategy will hold its exposure to foreign assets in a variety of currencies, primarily the US dollar, British pound, euro and Japanese yen. The Strategy's objective is to outperform the global markets as measured by an equity-biased composite benchmark over a 5-year period.

## INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

## STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	164.8%	145.2%	19.6%
Since Inception p.a.	8.5%	7.8%	0.7%
Latest 10 years p.a.	8.5%	7.9%	0.6%
Latest 5 years p.a.	8.9%	10.0%	(1.1)%
Latest 3 years p.a.	10.7%	12.6%	(1.9)%
Latest 1 year	19.0%	20.5%	(1.5)%
Year to date	5.3%	8.0%	(2.7)%
Month	2.6%	2.9%	(0.3)%

## PERFORMANCE &amp; RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	12.4%	9.3%
Maximum Drawdown	(16.1)%	(13.0)%

## ASSET ALLOCATION

Asset Type	% Strategy
Equities	72.2%
Bonds	11.4%
Cash	11.4%
Commodities	4.0%
Property	1.0%

## GENERAL INFORMATION

Inception Date	01 November 2009
Strategy Size *	\$1.01 billion
Strategy Status	Open
Mandate Benchmark	60% MSCI Daily TR Net All Country World USD (NDUEACWF Index ) and 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

\*Strategy assets under management as at the most recent quarter end.

## GROWTH OF US\$100M INVESTMENT



Benchmark: 60% MSCI Daily TR Net All Country World USD (NDUEACWF Index ) and 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)

## TOP 10 HOLDINGS

Holding	% Strategy
ISHARES PHYSICAL GOLD ETC ETP USD (IRL)	4.0%
JD.COM INC ADR (CHN)	3.0%
ALPHABET INC-CL A (USA)	3.0%
PROSUS NA (CHN)	2.8%
CHARTER COMMUNICATIONS INC-A (USA)	2.7%
CANADIAN PACIFIC RAILWAY LTD (CAN)	2.4%
VINCI SA (FRA)	2.2%
VISA INC-CLASS A SHARES (USA)	2.1%
META PLATFORMS INC (USA)	2.0%
AIRBUS SE (FRA)	2.0%

## GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	33.1%
Europe	24.3%
CEEMEA	20.4%
Asia	12.2%
LATAM	2.5%
Japan	1.5%
Other	6.0%

## CURRENCY EXPOSURE

Currency	% Strategy
USD	68.5%
EUR	17.7%
GBP	6.1%
RUB	2.4%
JPY	1.5%
ZAR	1.1%
CNY	(1.8)%
Other	4.5%

## PORTFOLIO MANAGERS



Louis Stassen - BSc, BCom (Hons), CFA

Louis is a founding member and former chief investment officer of Coronation, with 31 years' investment experience. He is a key decision maker within the global investment team and co-manager across all Global Multi-Asset Class strategies.



Neil Padoa - BEconSc, FFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 13 years' investment experience.



Humaira Surve - BScEng, MBA, CFA

Humaira is a portfolio manager within the Global Developed Markets team, responsible for co-managing the Coronation Global Equity Select, Active Global Equity and Global Managed strategies. She joined Coronation in 2012 as a global developed markets analyst. Humaira has nine years investment experience.

## FUND MANAGERS

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**REGULATORY DISCLOSURE AND DISCLAIMER**

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

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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark.

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