CORONATION GLOBAL OPTIMUM GROWTH FUND

Fund Information as at 31 December 2022

CORONATION
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WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth 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 measured in US dollars over all five-year periods.

WHAT DOES THE FUND INVEST IN?

Global Optimum Growth 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) and emerging market assets based on where the most attractive valuations are available.

The fund will have exposure to a variety of currencies, primarily the US dollar, British pound, euro and yen.

The fund may use exchange traded funds and other financial instruments (e.g. derivatives) to implement specific investment views.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Optimum Growth aims to maximise long-term real returns in US Dollars.

Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Optimum Growth 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.

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 in US dollars, 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;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.35% is payable.

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	30 April 2021
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	USD – Aggressive Allocation
Currency	US Dollar
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Bloomberg Code	CORGOGA
ISIN Code	IE00BKP8FZ82

CORONATION GLOBAL OPTIMUM GROWTH FUND

CLASS A as at 31 December 2022

CORONATION
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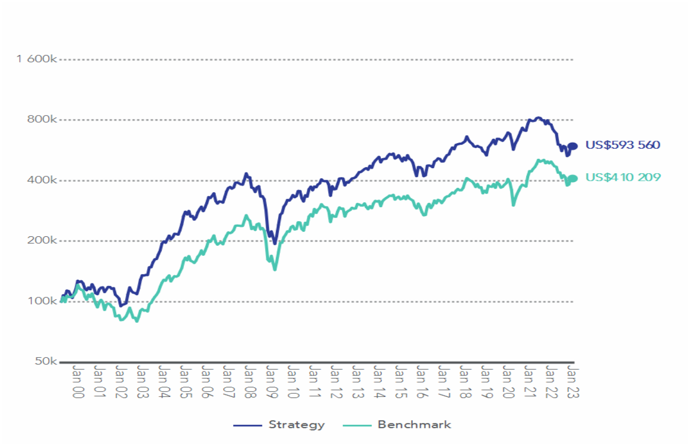
Launch date	30 April 2021
Fund size	US$ 756.81 million
NAV	721.30 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

	1 Year	3 Year
Total Expense Ratio	1.43%	1.43%
Fund management fee	1.35%	1.35%
Fund expenses	0.08%	0.08%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.61%	1.61%

STRATEGY PERFORMANCE

STRATEGY GROWTH OF A $100,000 INVESTMENT (AFTER FEES) *



* Strategy performance included as it's a new fund - refer to page 4 for more details

STRATEGY PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Strategy	Inflation	Benchmark
Since Launch (15/03/1999) (unannualised)	493.6%	81.9%	310.2%
Since Launch (15/03/1999) (annualised)	7.8%	2.6%	6.1%
Latest 20 years (annualised)	7.7%	2.5%	7.8%
Latest 15 years (annualised)	2.4%	2.4%	3.3%
Latest 10 years (annualised)	3.3%	2.6%	3.0%
Latest 5 years (annualised)	(1.1)%	3.9%	0.8%
Latest 3 years (annualised)	(5.1)%	4.9%	0.2%
Latest 2 years (annualised)	(14.1)%	6.8%	(4.1)%

	Strategy	Date Range
Highest annual return	72.8%	Mar 2009 - Feb 2010
Lowest annual return	(49.2%)	Dec 2007 - Nov 2008

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	(27.9%)	11.7%	(17.0%)
Since Launch (annualised)	(17.8%)	6.9%	(10.6%)
Latest 1 year	(22.5%)	6.4%	(17.7%)
Year to date	(22.5%)	6.4%	(17.7%)

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.7%	13.7%
Sharpe Ratio	(1.02)	(0.87)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	35.0%	45.0%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2022
Equities	**79.9%**
Europe	33.6%
North America	26.3%
Asia	10.7%
South Africa	5.1%
Latin American	4.3%
Real Estate	**0.3%**
Europe	0.1%
North America	0.1%
Latin American	0.1%
Bonds	**9.7%**
South Africa	5.4%
North America	4.2%
Europe	0.1%
Cash	**10.1%**
USD	7.8%
Other	2.3%
ZAR	0.0%

TOP 10 HOLDINGS

As at 31 Dec 2022	% of Fund
Prosus Na	3.5%
Jd.com Inc	3.3%
Capri Holdings Ltd	3.1%
Alphabet Inc	3.0%
Schwab (charles) Corp	2.9%
Delivery Hero Se	2.9%
Microsoft Corp	2.8%
British American Tobacco	2.5%
Canadian Pacific Railway Ltd	2.4%
Airbus Group Se	2.4%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.7)%	(5.5)%	(2.7)%	(10.4)%	(0.3)%	(7.3)%	6.8%	(2.0)%	(10.3)%	2.8%	12.2%	(2.2)%	**(22.5)%**
Fund 2021					0.8%	(0.6)%	(2.6)%	0.6%	(4.6)%	3.8%	(4.7)%	0.5%	**(7.0)%**

As this is a newly launched fund, the TER and TC are based on an estimated calculation.

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

Issue date: 2023/01/16

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

Performance

The Fund increased by 12.8% in USD in the fourth quarter of 2022 (Q4-22). This improvement in short-term performance is encouraging and we remain excited about the Fund's future prospects as we feel the assets owned remain extremely attractively priced.

There are extensive risks globally, most notably the significant inflation still present across much of the world, widespread monetary tightening, and the ongoing war in Ukraine. When, and at what level, inflation normalises is a key area of debate globally, along with where interest rates will settle. Accurately predicting this is an incredibly difficult task in our view, and whilst these factors have an impact on all asset prices, we have always strived to value assets using normalised through-the-cycle inflation and interest rate assumptions (and hence valuation multiples and discount rates) instead of calibrating our valuation methodology to short-term point in time levels. This is aligned to our long-term valuation focused investment philosophy which has been consistent for nearly three decades.

We are not naïve to these changes and the impact they can have on investor psychology and risk appetite, but in our view, this provides an advantage to long-term investors who apply a consistent and robust philosophy. We believe that the more recent improvement in performance can be attributed to this approach beginning to bear some fruit.

We remain disappointed with the Fund's last two years of performance but believe that the collection of assets held today offers extremely compelling long-term risk-adjusted returns with which to deliver on its goal of compounding capital well ahead of inflation. With this in mind, the Fund's weighted average equity upside is currently 70%, which remains one of the highest levels since inception nearly 23 years ago. Beyond this, the weighted equity five-year IRR (internal rate of return) is 19% and weighted equity FCF (free cash flow) yield for stocks owned is 5%. Using the rand-denominated Fund's long-term track record (expressed in USD) as proxy*, the Fund has generated a return of -1.1% per annum (p.a.) over the last five years, 3.3% p.a. over 10 years, and 7.8% p.a. since inception over 20 years ago.

Something that remains front of mind when managing the Fund is the question of whether we are entering a period of structurally higher interest rates in the developed world. Financial markets have benefited from a four-decade run of declining interest rates, which has undoubtedly provided a tailwind for asset prices. This trend has now reversed, and it remains uncertain if the days of ultra-low interest rates will return. If interest rates remain at higher levels into the future, this will make life difficult for many businesses which relied on low-cost funding to drive M&A or for those with elevated levels of financial gearing. Capital once again has a cost, and thus it will be even more important to invest in businesses that deliver superior and consistent operational results as opposed to those that might have used financial engineering to boost historic results.

In a world that faces a broad range of future outcomes and elevated risks, we continue to have diversified exposure to a broad range of businesses in different industries with a diverse set of underlying drivers. Whilst the exposure is diverse, each business has been selected using a bottom-up approach with the requirement for inclusion being the prospect of high risk-adjusted returns into the future. Historically it was tough to find yield and attractively valued companies in the world, but there is now an abundance, making us excited about the prospect of robust future returns, notwithstanding the bearish sentiment present in markets today.

During the quarter the largest positive contributors were Capri (+48%, 1.29% positive impact), Naspers/Prosus (+31%, 1.26% positive impact), and Airbus (+36%, 0.89 positive impact). The largest negative contributors were Amazon (-26%, 0.5% negative impact), Alphabet (-8%, 0.46% negative impact), and Meta (-11%, 0.23% negative impact).

Fund positioning

The Fund ended the quarter with 80% net equity exposure, higher than the 72% at the end of the prior quarter. The increased equity exposure was primarily driven by us removing some put option protection (and banking profits) at the beginning of Q4-22 post a significant sell-off in equity markets.

Our negative view on global bonds continues to evolve as rates have begun to rise, with some opportunities emerging. However, these opportunities are being weighed up against increasingly attractive equity opportunities that often also come with high and growing dividend yields. We continue to hold South African (SA) government bonds that now represent 5.4% of the Fund. While SA has fiscal risks, the bonds should yield a positive return even in a scenario where bond holders take a capital haircut, which provides a level of downside protection whilst providing a ~11% return in a non-haircut scenario. We have also recently purchased a 4.2% position in short-dated US Treasuries, yielding ~4%, as a higher yield alternative to holding US dollar cash.

The Fund sold its physical gold position to fund attractive equity opportunities, with the opportunity cost of holding physical gold increasing in a higher yield world. We have retained a 1.75% holding in AngloGold Ashanti due to fundamental attractiveness of the business which trades on ~11x earnings and continues to benefit from operational improvements. The balance of the Fund is invested in cash, largely offshore.

Notable increases in position sizes (or new buys) during the quarter were Adobe (global software), and Valaris (contract drilling equipment for oil and gas).

Adobe is the global leader in creative software which is mission critical for their user base as its embedded into the daily workflow of these users. It is a business with exceptional financial metrics – 88% gross margins, 35% EBIT margins, low CAPEX intensity and negative working capital, resulting in FCF being consistently above 100% of accounting earnings. It is also a business that generates recurring subscription revenue with low churn, allowing it to grow consistently with a good level of predictability. It is a business we have followed for many years and wanted to own but valuation was always the hurdle. This has however changed, driven by a general sell-off in internet stocks along with their very expensive purchase of Figma, resulting in Adobe falling ~50% from its peak. The strategic rationale of the Figma acquisition is sound, in our view, and should reduce Adobe's long-term disruption risk while expanding their addressable user base. We were therefore able to buy one of the highest quality software businesses globally for ~25x FCF which should grow by more than 15% per annum for the foreseeable future.

Valaris provides contract drilling equipment to the oil and gas industry. It is a business that has had a particularly tough time in the more recent past as their customers curtailed production growth, leading to less demand for their equipment along with the rates charged for this equipment declining. Whilst production growth is still limited from the oil majors, national oil companies are still spending to drive production growth as the oil demand outlook remains positive, notwithstanding the world's shift towards cleaner energy. This transition will most likely take time and oil demand remains diversified beyond just transport. So even with growing electric vehicle sales, other demand drivers remain positive. The lack of investment in the oil industry is becoming more pronounced as demand continues to grow, with limited supply growth resulting in a better oil price environment. This improved oil price environment, coupled with the continued investment by national oil companies to grow production, has resulted in demand for Valaris' equipment growing again, driving high rental rates and the recommissions of previously underutilised equipment. This has driven a recovery in the EBITDA generation of the business, with this now running at >$100m per quarter, but still well below what we consider normal (of $250m), with conservative assumptions embedded (equipment rental rates <50% of previous peaks). The company has a market cap of ~$5bn, and no debt so we can buy the business at a 5x normal EBITDA multiple, which we consider attractive.

Outlook

There remains an elevated number of unknowns today compared to the past due to a potential structural change in interest rates across the globe along with geopolitics bringing about another element of risk. We remain aware of these risks, and they are factored into our portfolio construction, but the primary focus remains bottom-up analysis of individual businesses. Against this uncertain backdrop, we remain excited about the outlook for the Fund, which has been built bottom up, with a collection of attractively priced assets to provide diversification to achieve the best risk-adjusted returns going forward in a variety of future scenarios.

Portfolio managers
Gavin Joubert and Marc Talpert
as at 31 December 2022

**Note that this is a new fund and, as such, does not yet have a track record for the relevant periods. As it is the dollar-denominated version of the same investment strategy deployed historically in the management of the rand-denominated Coronation Global Optimum Growth ZAR Feeder Fund, we show the track record of the latter portfolio, converted to US dollars, to indicate historical results achieved by the strategy.*

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPTIMUM GROWTH FUND

The Global Optimum Growth 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 top 10 holdings are reflected on a look- through basis. 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. Coronation 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. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan (Ireland) has been appointed as the fund's trustees (www.jpmorgan.com; t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) one day prior to the dealing date. You can expect to receive withdrawal payouts three business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

HOW WAS THE PERFORMANCE INFORMATION 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.

* Strategy performance:

"Strategy" refers to the Coronation Global Optimum Growth Strategy. The long term track record for this strategy is represented by the Coronation Global Optimum Growth ZAR Feeder Fund (converted to USD), which is the oldest fund managed according to the strategy. The Coronation Global Optimum Growth Fund is the dollar-denominated version of the older rand-denominated Coronation Global Optimum Growth ZAR Feeder Fund (before its conversion to a feeder fund) and does not yet have a medium or long term track record.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COST (TC)?

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

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 www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

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. 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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