CORONATION GLOBAL OPTIMUM GROWTH FUND

Fund Information as at 30 November 2022

CORONATION
TRUST IS EARNED™

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

CORONATION
TRUST IS EARNED™

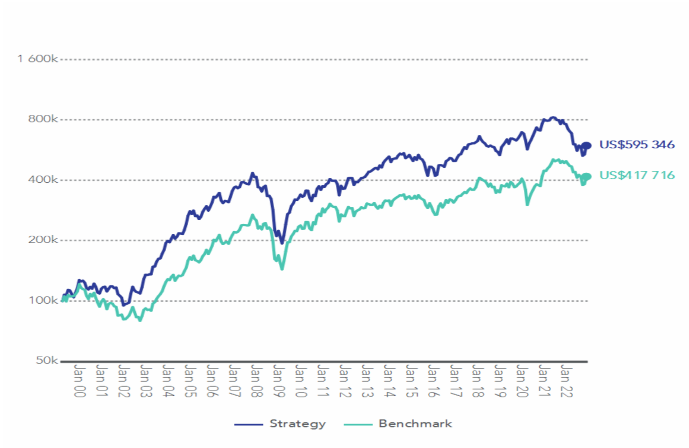
CLASS A as at 30 November 2022

Launch date	30 April 2021
Fund size	US$ 774.97 million
NAV	737.61 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)	495.3%	81.9%	317.7%
Since Launch (15/03/1999) (annualised)	7.8%	2.6%	6.2%
Latest 20 years (annualised)	8.0%	2.5%	8.0%
Latest 15 years (annualised)	2.4%	2.4%	3.3%
Latest 10 years (annualised)	3.6%	2.6%	3.7%
Latest 5 years (annualised)	(0.8)%	3.9%	2.5%
Latest 3 years (annualised)	(3.8)%	5.0%	2.4%
Latest 2 years (annualised)	(11.7)%	7.0%	(0.1)%

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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2022
Equities	**84.0%**
Europe	33.6%
North America	31.5%
Asia	9.6%
South Africa	5.3%
Latin American	4.0%
Real Estate	**0.3%**
Europe	0.1%
North America	0.1%
Latin American	0.1%
Bonds	**7.9%**
South Africa	5.9%
North America	1.9%
Europe	0.1%
Cash	**7.8%**
USD	6.2%
Other	1.6%
ZAR	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2022	% of Fund
Alphabet Inc	3.0%
Jd.com Inc	2.9%
Microsoft Corp	2.8%
Canadian Pacific Railway Ltd	2.8%
Capri Holdings Ltd	2.7%
Schwab (charles) Corp	2.5%
Prosus Na	2.3%
Airbus Group Se	2.1%
Amazon Com Inc	2.0%
Mercado Libre Inc	2.0%

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	(26.2%)	11.7%	(15.5%)
Since Launch (annualised)	(17.5%)	7.3%	(10.1%)
Latest 1 year	(20.3%)	6.9%	(14.4%)
Year to date	(20.7%)	6.4%	(16.2%)

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.2%	14.1%
Sharpe Ratio	(0.97)	(0.80)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	36.8%	47.4%

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%		**(20.7)%**
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.

Issue date: 2022/12/09

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

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

Performance

The Fund declined by 6.2% in USD in the third quarter of 2022 (Q3-22). This performance should be considered against a backdrop of weak and very volatile global markets, with the MSCI World Index down 6.2% in USD and the Bloomberg Barclays Global Aggregate Bond Index down 6.9% in USD for the quarter. It was a tough quarter for absolute real returns as the world continues to grapple with high inflation, leading to continued central bank monetary tightening.

The confluence of extensive risks present in the world today points to a polycrisis which include significant inflation across much of the world, extensive monetary tightening underway, a huge energy shock, growing concern about Chinese policymaking impacting the Chinese growth outlook, concern about China's intentions with Taiwan and, finally, the ongoing war in Ukraine. The prevalence of bad news is immense, but ultimately our goal is not to avoid risk (of which there is a lot today) but rather to try and accurately price it. In a world faced with so much risk and uncertainty, there has naturally been a material repricing of financial assets, which in our view provides exciting opportunities for the long-term investor.

We are acutely aware of the recent poor absolute returns generated by the Fund, but somewhat encouraged by the more recent improvement in performance. We believe that the collection of assets held by the Fund offers extremely compelling long-term risk-adjusted returns with which to deliver on its goal of compounding capital well ahead of inflation. Investors should note that the Fund is likely to go through periods of underperformance in delivering on its long-term goal. This has happened in the past, with these periods of underperformance often followed by periods of significant outperformance. With this in mind, the current weighted average equity upside of the Fund is 97%, which is one of the highest levels since inception nearly 23 years ago. Beyond this, the weighted equity five-year internal rate of return is 22% and weighted equity free cash flow yield for stocks owned is 6%. Using the rand-denominated Fund's long-term track record (expressed in USD) as proxy*, the Fund has generated a return of -2.5% per annum (p.a.) over the past five years, over 10 years a return of 2.5% p.a. and, since inception over 20 years ago, 8.2% p.a..

Fund positioning

Something that remains front of mind when managing the Fund is the question of whether we are perhaps entering a period of structurally higher inflation, especially in developed markets. Emerging markets have generally been more accustomed to high inflation periods, whereas the developed world has had very low levels of inflation for more than a decade. If inflation persists at higher levels than in the past, then it becomes even more critical to own businesses that can navigate this environment – either those with pricing power and the ability to pass through input cost inflation, those gaining market share or businesses with high gross margins that can better absorb a level of operating cost inflation.

We have continued to observe the trend of a high level of synchronised selling of businesses with different long-term outlooks. This is not uncommon, as during past periods of market stress the correlation between assets often trended closer to 1. This reality, however, presents attractive stock picking opportunities.

The Fund is positioned to take advantage of this environment with exposure to a broad array of what we deem very attractive assets, with us more recently continuing to buy a selection of lossmaking long-duration stocks, with the exposure to these assets moving from 4.6% of Fund in March 2022 to 13.8% of Fund at the end of the quarter. The key attributes of the businesses we own in this category are attractive unit economics, resulting in a sustainably profitable business; and those businesses that are well capitalised and thus not reliant on capital markets.

During the quarter, the largest positive contributors were Mercardo Libre (+30%, 0.56% positive impact), Uber (+30%, 0.45% positive impact) and Coupang (+31%, 0.29 positive impact). The largest negative contributors were JD.com (-22%, 0.69% negative impact), Charter Communications (-35%, 0.61% negative impact) and SA government bonds (-8.7%, 0.56% negative impact).

It should be noted that all three positive contributors for the period fall into the category of lossmaking long-duration businesses which is perhaps an indicator that the market is starting to price these sorts of stocks individually versus painting them all with the same brush and concluding their prospects are all dire.

We have written extensively in the past on JD.com, which remains a top five position in the Fund and a positive contributor to performance over a five-year period, notwithstanding its recent disappointing performance. Despite the very real risks of investing in China, JD remains an extremely compelling investment in our view. It continues to grow its market share whilst delivering significant operational leverage in the retail business, driving EBIT margins higher, leading to increasing free cash flow generation. If you then consider that the business has nearly ~30% of its market capitalisation in net cash, and an investment portfolio (largely concentrated in listed assets) which represents another ~35% of its market capitalisation, the core retail business (using a sum of the parts approach) is trading on ~6 times current earnings, which embeds an EBIT margin of 3.5%. We feel the latter should normalise closer to 7% due to business mix changes and continued operational leverage. In our view, this is an incredibly attractive investment even in a challenged Chinese macroeconomic environment.

The Fund ended the quarter with 72% net equity exposure, slightly lower than that of the prior quarter end (on 30 June 2022) as our put option protection reduced equity exposure, providing valuable protection during the market drawdown. The put option protection, at the time of writing post quarter end, has been reduced to 7.7% of Fund (effective) versus 14.9% at quarter end. This resulted in equity exposure increasing to 80% at the time of writing, with the increase in equity exposure happening after a significant sell-off in equity indices, with the Fund banking some profits from the put options previously purchased.

Our negative view on global bonds is evolving as rates have begun to rise, with some opportunities emerging. We are currently evaluating several potential opportunities post a significant negative performance from the global bond market. We continue to hold SA government bonds that now represent 6.1% of Fund. Our view on the SA fiscal situation has improved somewhat, which coupled with the fact that we are receiving a >11% yield on these bonds is attractive in our view. Furthermore, considering that inflation within South Africa remains relatively lower than that of the developed world, the real yields of SA government bonds remain amongst the highest in the world.

The Fund continues to have a physical gold position of 2.9% and a 1.6% holding in AngloGold Ashanti (4.5% in total gold exposure). The gold price is down 5.8% in USD year to date, and we continue to hold the position for its diversifying properties in what we characterise as a low visibility world with increasingly visible inflation and geopolitical risks. The balance of the Fund is invested in cash, largely offshore.

Notable increases in position sizes (or new buys) during the quarter were B&M Value Retail (UK value retail), Nu Holdings (Brazilian digital bank) and Wise (remittance fintech).

B&M Value Retail is a UK-focused discount retailer with a nascent but growing business in France. It focuses both on groceries and general merchandise and has a very impressive 18-year track record of gaining market share and improving profitability, with a key competitive advantage being their narrow buying focus which drives volumes and scale benefits, allowing them to price at a 10%-15% discount versus the four big grocers. More than half of their sales are food and everyday consumable goods, with the balance being general merchandise with a specific focus on home and toys. The share has come under pressure due to UK inflationary and macro concerns, but being a discount retailer, they should have a relative advantage and benefit from downtrading in this tough environment. The business currently trades on a 13% forward FCF yield, and over a 6% dividend yield, which we think is very attractive, notwithstanding the macro headwinds.

Nu is a disruptive digital first bank based in Brazil with early-stage operations in Mexico and Colombia. They have grown rapidly and now have 65m retail customers and 2.3m SME customers. Their key competitive advantages come from a lower cost to acquire consumers (word of mouth is their primary acquisition tool), cost to serve (being a digital first bank they do not have the same legacy cost structure of incumbent banks), cost of risk (they have proprietary lending models which have thus far exhibited lower loss ratios vs peers), and finally cost of funding (they have a rapidly growing deposit base which provides low cost funding). They have also done a good job of driving customers to use Nubank as their primary bank due to their expanded product offering, which should materially increase revenue per customer from ~$7 today towards their aspirational target of $40 (the level of incumbent banks). The bank remains firmly in growth mode and thus current profitability is significantly below normal, but in Brazil they are attacking one of the most lucrative profit pools globally with incumbent banks historically making healthy ROEs of more than 20%, providing ample runway for Nubank to continue to scale up profitability while leveraging their key competitive advantages.

Wise is a UK-based business with a current focus on remittances. The business IPO'd in July 2021, not raising capital as they were already profitable. They have built extensive global infrastructure to lower the cost of international transfers, which is superior in cost (between 50%-80% lower than the traditional banking system) and speed (83% of transfers happen in less than a day versus overseas bank transfers normally taking two to five working days). The business has a core philosophy to reinvest any scale benefits back into the business to drive costs lower, which drives customer loyalty and ignites a flywheel. They have a roadmap to expand beyond remittances over time and are currently benefitting from rising rates as customers leave money in their Wise accounts with them earning a spread, but then reinvesting the bulk of this into the business to expand their feature set and overall customer proposition. The business is growing more than 50%, whilst generating positive FCF and whilst the near-term FCF multiple is elevated at 27 times, this derates quickly to 14 times in early 2026 based on our estimates.

Outlook

There remains an elevated number of unknowns today compared to the past due to a potential structural change in inflation rates across the globe along with geopolitics bringing about another element of risk. We remain aware of these risks, and factor them into our portfolio construction. However, 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 that 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 30 September 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/

IMPORTANT INFORMATION REGARDING TERMS OF USE