CORONATION GLOBAL OPTIMUM GROWTH FUND

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Fund Information as at 31 May 2023

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

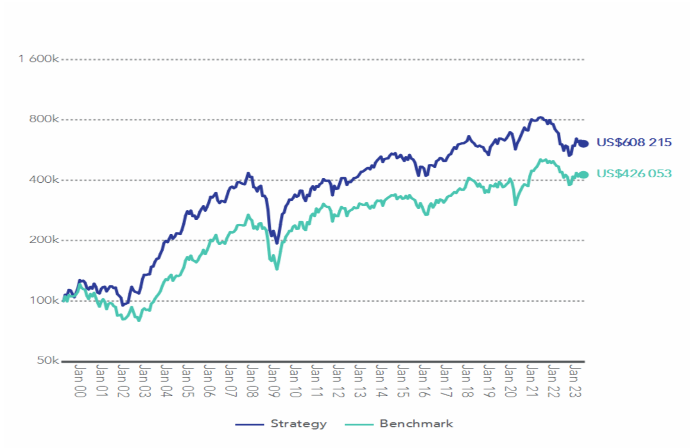
Launch Date	30 April 2021
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	USD – Aggressive Allocation
Currency	US Dollar
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Bloomberg Code	CORGOGA
ISIN Code	IE00BKP8FZ82

Launch date	30 April 2021
Fund size	US$ 722.46 million
NAV	736.17 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)	508.2%	85.0%	326.1%
Since Launch (15/03/1999) (annualised)	7.8%	2.6%	6.2%
Latest 20 years (annualised)	7.3%	2.6%	7.6%
Latest 15 years (annualised)	3.3%	2.3%	3.8%
Latest 10 years (annualised)	2.8%	2.8%	3.7%
Latest 5 years (annualised)	0.5%	3.9%	1.9%
Latest 3 years (annualised)	(1.4)%	5.9%	7.5%
Latest 2 years (annualised)	(14.1)%	6.3%	(8.5)%

	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)	(26.4%)	13.6%	(13.8%)
Since Launch (annualised)	(13.7%)	6.3%	(6.9%)
Latest 1 year	0.1%	4.0%	(3.2%)
Year to date	2.1%	1.3%	3.9%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.9%	13.7%
Sharpe Ratio	(0.83)	(0.65)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	40.0%	48.0%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2023
Equities	**82.3%**
Europe	31.6%
North America	28.2%
Asia	15.6%
Latin American	4.3%
South Africa	2.6%
Real Estate	**0.3%**
Latin American	0.2%
Europe	0.1%
Bonds	**6.8%**
North America	4.3%
Europe	2.5%
Cash	**10.6%**
USD	8.1%
Other	2.5%
ZAR	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2023	% of Fund
Jd.com Inc	3.6%
Alphabet Inc	3.3%
Prosus Na	3.3%
Heineken Holdings Nv	3.3%
Airbus Group Se	3.0%
Microsoft Corp	2.6%
Capri Holdings Ltd	2.5%
Philip Morris Int Inc	2.5%
Taiwan Semiconductor Man	2.4%
Canadian Pacific Railway Ltd	2.3%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	9.8%	(5.1)%	2.1%	0.3%	(4.4)%								**2.1%**
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.

Issue date: 2023/06/09

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

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

Performance

The Fund increased by 6.4% in USD in the first quarter of 2023 (Q1-23). This continued improvement in the short-term performance is encouraging and we remain excited about the Fund's prospects given that the assets owned remain extremely attractively priced in our view.

During the quarter, a regional banking crisis in the US unfolded which included the collapse of Silicon Valley Bank (SVB) and the takeover of 167-year-old Swiss Bank Credit Suisse by a peer. All of this happened while developed market inflation remains at high levels, resulting in central banks across the world continuing to hike rates to levels not seen in decades, and finally still set against the backdrop of the ongoing war in Ukraine. There is no shortage of risk or volatility, but times like this often present opportunities for the long-term investor.

In order to take advantage of these opportunities, we believe it is imperative to apply a robust investment process, something Coronation has consistently done for nearly 30 years. This allows for the estimation of intrinsic value using through-the-cycle assumptions and focusing on the normal earnings and free cash flow power of a business. Through this process we continue to uncover what we deem incredibly attractive opportunities, making us excited about the future prospects of the Fund.

With this in mind, the Fund's weighted average equity upside is currently 65%, which remains one of the highest levels since its inception nearly 24 years ago. Beyond this, the weighted equity five-year internal rate of return (IRR) is 16% and weighted equity free cash flow (FCF) 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 positive return of 0.3% per annum (p.a.) over the past five years, over 10 years a return of 3.4% p.a. and, since inception 24 years ago, 8.0% p.a.

A topic we have previously written about is the benefit that low interest rates had on financial markets, and how a normalisation, at higher levels, could ultimately show which companies were swimming naked while the tide was going out. The collapse of SVB could be considered a product of this due to poor interest rate risk management which seemed to involve an extrapolation of low interest rates into perpetuity. We believe there are still other businesses that could be impacted by this normalisation.

During the quarter, the largest positive contributors were Meta (+75%, 1.05% positive impact), Spotify (+70%, 0.87% positive impact) and Mercado Libre (+55%, 0.81 positive impact). The largest negative contributors were Charles Schwab (-36%, 1.14% negative impact) and JD.com (-23%, 0.67% negative impact).

Charles Schwab is a financial services business focused on wealth management. It generates revenue from custody fees charged on underlying investments held, and interest income from cash balances sitting in customer accounts. The latter has been impacted by increasing interest rates with "lazy" cash balances moving into money market accounts (due to better yields on offer) which results in structurally lower revenue should the reduction in these "lazy" cash balances persist into perpetuity. While we don't believe this negative mix effect will persist into perpetuity, it is difficult to gain conviction on where the mix ultimately settles, and thus what impact this has to the normal earnings power of this business. Our initial assessment is that there will be a material decline in the normal earnings power of the business which has reduced the risk-adjusted upside, notwithstanding the share price falling. For this reason, we exited our position in Charles Schwab in the quarter as this risk-adjusted upside was no longer compelling.

Fund positioning

The Fund ended the quarter with 81% net equity exposure, similar to the prior quarter. Equity exposure remains higher than the Fund's historical average primarily due to the compelling stock-specific opportunities on offer. This view is not premised on an assessment that the outlook for aggregate level index returns will be high, but rather due to specific stock picking opportunities.

Our negative view on global bonds continues to evolve as rates have begun to rise with some opportunities emerging. We have acted on a specific opportunity in the quarter; being the purchase of Delivery Hero convertible bonds which now represent ~1.5% of the Fund. We already own Delivery Hero equity with the bonds having a different risk profile but offering what we deem to be an attractive risk-adjusted return. The bonds have sold off and were purchased at ~60% of their par value which implies a ~11% EUR IRR until 2027. We are comfortable with the liquidity position of Delivery Hero and their ability to service the coupons and settle these bonds as they mature. We continue to hold South African government bonds that now represent 4.2% of Fund, which is lower than the prior quarter as some of this bond exposure was switched into the Delivery Hero convertibles. While South Africa has fiscal risks, the bonds should yield a positive return even in a scenario whereby bond holders take a capital haircut, which provides a level of downside protection whilst providing a ~11% return in a non-haircut scenario. We also continue to hold a 4.6% position in short-dated US Treasuries, yielding ~4%, as a higher yield alternative to holding USD cash.

We continue to have a 2% holding in AngloGold Ashanti due to fundamental attractiveness of the business which trades on ~11x earnings and continues to benefit from operational improvements. The gold price was up 9% in the quarter with AngloGold up 26% due to operational leverage implicit in gold producers. This is a position that also acts as an important portfolio diversifier due to the uncorrelated performance of gold compared to financial markets. The balance of the Fund is invested in cash, largely offshore.

Notable increases in position sizes (or new buys) during the quarter were Phillip Morris (global tobacco), JD.com (China ecommerce) and Haleon (consumer healthcare).

Phillip Morris is a global tobacco business that is furthest along their journey to transitioning their combustible business to reduced risk non-combustible alternatives, which now represent just under 30% of their revenues. This non-combustible revenue should be margin accretive and their market positioning in this market is stronger than their legacy combustible business. Phillip Morris is also in the early stages of growing their non-combustible business in the US where they have no legacy business and thus this is a material incremental profit pool to attack over time. Due to the high growth nature of the non-combustible business, which is now a material portion of group revenue, Phillip Morris should grow quicker than its peers (with improving margins) trading at what we deem an attractive valuation of ~15x forward earnings and a ~5% dividend yield.

We have written extensively in the past on JD.com, which is now the biggest position in the Fund. The share has sold off on growth concerns due to increased competition and a lacklustre consumer spending environment within China. In response, JD.com has renewed its focus on offering everyday low prices to compete more effectively. The business is also focused on expanding its product assortment by growing third-party merchants selling on their platform. We think JD.com will successfully execute these strategies with the growth slowdown proving to be cyclical as opposed to structural. JD.com remains an extremely compelling investment in our view and even with slower topline growth they are continuing to achieve margin improvements in the retail business leading to increasing free cash flow generation. When you consider the business has ~35% 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 ~4x current earnings which embeds an EBIT margin of 3.7%, which we feel should normalise closer to 7% due to business mix changes, and continued operational leverage. In our view, this is an incredibly attractive investment notwithstanding the short-term headwinds facing the business.

Haleon is a consumer healthcare business spun out from its parent GSK in July 2022. The business owns iconic brands such as Sensodyne, Tums and Chapstick, with these products generally exhibiting resilient demand regardless of the economic environment. The business trades on a lower multiple compared to its peers mainly due to higher debt levels and ongoing legal cases. Regarding the former, Haleon is a highly cash generative business and thus we expect it to quickly de-leverage from its current 3.6x net debt to EBITDA to below 2.5x – a level more in line with peers. The ongoing legal cases and the risk associated to this has largely dissipated post favourable court rulings. The business trades on 16x forward earnings and should grow earnings at a high single-digit rate for the next few years, which combined with a ~2% starting dividend yield should deliver a double-digit IRR in hard currency, with what we deem a narrow range of future outcomes due to the predictability of their revenue stream.

Outlook

There remains an elevated number of unknowns today versus 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 factor them 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 with which 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 March 2023

**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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