CORONATION GLOBAL OPTIMUM GROWTH FUND

CORONATION
TRUST IS EARNED™

Fund Information as at 31 October 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
Investment Minimum	US$500
Bloomberg Code	CORGOGA
ISIN Code	IE00BKP8FZ82

CORONATION GLOBAL OPTIMUM GROWTH FUND

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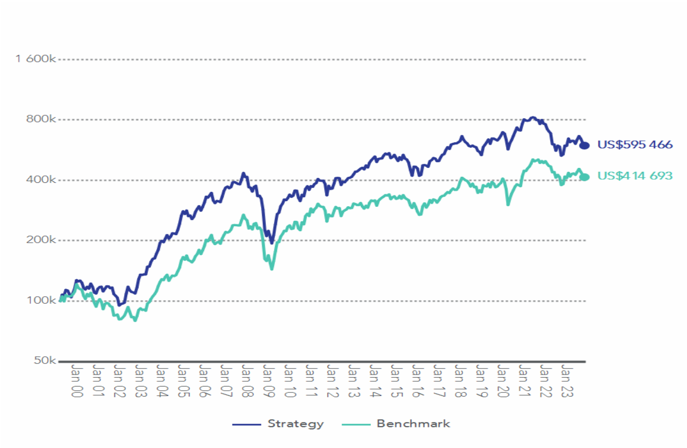
CLASS A as at 31 October 2023

Launch date	30 April 2021
Fund size	US$ 646.54 million
NAV	717.68 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	1.41%	1.42%
Fund management fee	1.35%	1.35%
Fund expenses	0.06%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.59%	1.60%

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)	495.5%	87.8%	314.7%
Since Launch (15/03/1999) (annualised)	7.5%	2.6%	6.0%
Latest 20 years (annualised)	6.2%	2.6%	6.4%
Latest 15 years (annualised)	6.7%	2.4%	6.5%
Latest 10 years (annualised)	1.7%	2.8%	2.7%
Latest 5 years (annualised)	1.2%	4.0%	3.7%
Latest 3 years (annualised)	(5.6)%	5.8%	3.5%

	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)	(28.2%)	15.3%	(16.1%)
Since Launch (annualised)	(12.4%)	5.9%	(6.8%)
Latest 2 years (annualised)	(14.0%)	5.5%	(8.9%)
Latest 1 year	9.2%	3.2%	8.3%
Year to date	(0.5%)	2.8%	1.1%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.2%	13.3%
Sharpe Ratio	(0.83)	(0.71)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	40.0%	46.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Equities	**72.1%**
Europe	28.7%
North America	22.3%
Asia	14.3%
Latin American	6.6%
South Africa	0.3%
Real Estate	**0.4%**
Latin American	0.2%
South Africa	0.1%
Europe	0.1%
Bonds	**11.0%**
North America	6.7%
Europe	4.3%
Cash	**16.5%**
USD	13.0%
Other	3.5%
ZAR	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Airbus Group Se	3.9%
Heineken Holdings Nv	3.7%
Prosus Nv	3.7%
Jd.com Inc	3.5%
Canadian Pacific Railway Ltd	2.6%
Philip Morris Int Inc	2.2%
Taiwan Semiconductor Man	2.2%
Hdfc Bank Limited	1.9%
Amazon Com Inc	1.9%
Asml Holding	1.9%

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)%	5.3%	3.9%	(3.2)%	(4.7)%	(3.4)%			**(0.5)%**
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: 2023/11/09

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

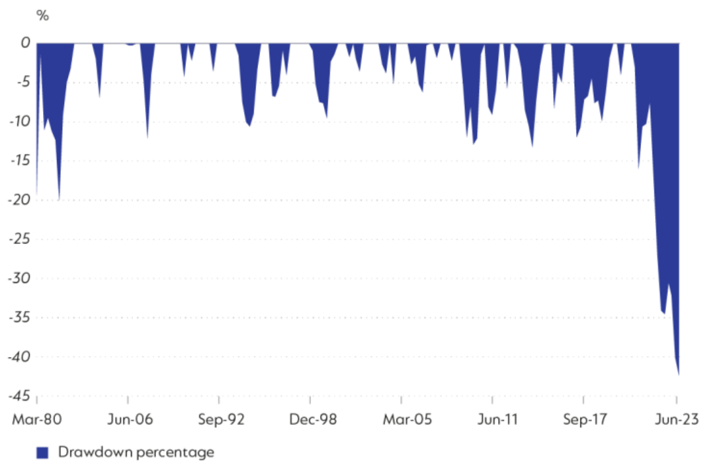
The Fund declined by 4.1% in USD in the third quarter of 2023 (Q3-23). Despite this quarter's decline, the Fund's overall improvement in short-term performance remains intact, with its 12-month return sitting at 16.2% in USD. While giving back some of the previous gains is disappointing, we remain excited about the Fund's prospects as we feel the combination of assets owned remains extremely attractively priced.

Fund positioning

During the quarter, we continued to observe stress in bond markets. This intensified as interest rates rose from their previous ultra-low levels. The stress is best contextualised by the following drawdown recently observed in long-term (30-year) US Treasuries (USTs) and compared to previous drawdowns.

Figure 1

LONG-TERM TREASURIES FALL MORE THAN 45% FROM PEAK



Source: Bloomberg

USTs had been viewed as a low-risk asset class; however, if you had bought them at their peak you would have lost nearly half your money as of today. This is an important reminder that risk is not determined by the nature of the asset but rather by the price you pay – assets perceived as low risk can in fact be very risky if you pay the wrong price as was the case with long-term USTs.

Determining where interest rates settle is not straightforward, but it remains important to consider that the last 10 years were most likely an anomaly compared to longer-dated history. We believe the normalisation of interest rates will continue to create volatility and have a real impact on businesses that are leveraged. Considering this, the Fund has limited exposure to companies with high levels of gearing and where we do own companies with gearing, their debt has generally been termed out, allowing them to de-gear as free cash flow is generated without having to rely on expensive debt markets to refinance any maturing debt.

The volatility being observed in global markets, whilst uneasy in the short term, is presenting us with extremely compelling long-term opportunities, and the Fund's weighted average equity upside is currently 75% – one of the highest levels since inception nearly 24 years ago. Beyond this, the weighted equity five-year expected internal rate of return (IRR) is 20% and the weighted equity free cash flow (FCF) yield for stocks owned is just over 6%. Using the rand-denominated Fund's long-term track record (expressed in USD) as proxy*, the Fund has generated a positive return of 1% per annum (p.a.) over the past five years, over 10 years a return of 2.3% p.a. and, since inception 24 years ago, 7.7% p.a.

During the quarter the largest positive contributors were Capri (+43%, 1.19% positive impact), Magnit (1.09% positive impact), and Yandex (0.36% positive impact). The largest negative contributors were Delivery Hero (-35%, 0.55% negative impact), JD.com (-13%, 0.48% negative impact) and Naspers/Prosus (-12%, 0.47% negative impact).

Capri was the subject of a cash takeover bid during the quarter for a 59% premium to the 30-day volume weighted average price. While we think this bid undervalues the business and is a good deal for Tapestry, who is acquiring the business, the board has approved the deal, and thus the likelihood of it going through is high. Therefore, we sold Capri to zero and re-deployed a portion of the proceeds into Tapestry, on which we elaborate below.

The positive contributions from both Magnit and Yandex were due to capital being recovered from our Russian holdings, which were previously written to zero. Prior to the Russian invasion of Ukraine just over 3% of the Fund was invested in Russia, and we have managed to recover just under 50% of this value in hard currency with this capital being externalised from Russia. While not the perfect outcome, we were happy to have realised value from a significantly complex process.

The Fund ended the quarter with 76% net equity exposure, in line with that of the prior quarter.

As alluded to above, the stress in bond markets is presenting some interesting credit opportunities that we are actively monitoring as yields are getting to levels, which in our view, compensate you for the risk taken. We have already acted on some of these opportunities, and the Fund now has ~11% exposure to sovereign and corporate bonds – a much higher-level compared to the past, as we believe yields have now begun to rise to levels that appear attractive. The current weighted yield for the collection of bonds held is ~7%, or 9.3% when excluding the short-term (two-year) USTs that are seen as an alternative to cash. This level of yield, in hard currency, is far more attractive than what we have observed in the past decade.

We have limited exposure to real estate, with the balance of the Fund invested in cash, largely offshore.

Notable increases in position sizes (or new buys) during the quarter were Tapestry (clothing retail), Reckitt Benckiser (consumer goods) and St. James's Place (wealth management).

Tapestry is the owner of Coach, Kate Spade and Stuart Weitzman, and as mentioned above has bid to buy Capri at what we deem to be an attractive price, with this acquisition being funded by debt and cash. Capri's main brand Michael Kors plays in a similar category (mid-to-high-end luxury handbags) to Coach, and thus transaction synergies (of >$200m versus a pro forma group EBIT of ~$2bn) should be realised. Tapestry has also effectively managed the channel exposure of Coach by significantly reducing its exposure to the wholesale channel, especially department stores, a journey that Michael Kors is also on, but which should be further accelerated under the stewardship of the combined entity's management team. The combined entity trades on a pro forma 6x price-to-earnings (PE) multiple or 15% FCF yield, which is incredibly attractive. In the unlikely event that the deal isn't consummated, the Tapestry standalone valuation is attractive, with the business trading on a 7x PE multiple.

Reckitt Benckiser is a consumer goods company that sells iconic brands such as Dettol, Gaviscon and Neurofen. The business has recently underperformed after receiving a Covid-induced boost in their hygiene business, with these sales now normalising. They have also been experiencing input cost inflation, necessitating price increases that have hurt volumes across various divisions. The business has also experienced management changes (including a new CEO), which should drive positive change. Therefore, while the business is currently underperforming, we perceive this to be cyclical as opposed to structural, with the valuation being much more attractive today compared to the past, thus providing a margin of safety. The business now trades on 16x forward earnings, with earnings expected to grow by high single digits after the 2023 reset. Along with a 3.5% dividend yield, this should provide a fairly dependable double-digit hard currency IRR.

St. James's Place is a wealth manager based in the UK that is well entrenched with a respected brand. It has £154bn in assets under administration spanning 860k clients, which are sourced via a 4 500-person tiered financial advisor network. In the UK, there remains an advice gap, and thus St. James's Place is solving a real need. The business has recently sold off after making some downward fee adjustments, with the market concerned this process is not yet complete. Management, however, was proactive in their approach to these adjustments, and they do not feel there are significant further adjustments needed; thus the current earnings power of the business should be sustained at current levels. Considering the business now trades on 11x earnings and a 6% dividend yield with expected earnings growth to remain in the double digits, supported by structural growth due to the advice gap. This is compelling in our view.

Outlook

The chance of a recession in the US and parts of the EU and UK, the consistent geopolitical tension globally, persistently high inflation and elevated interest rates are just some of the notable risks present which will most likely drive continued market volatility. 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 30 September 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.*

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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