

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

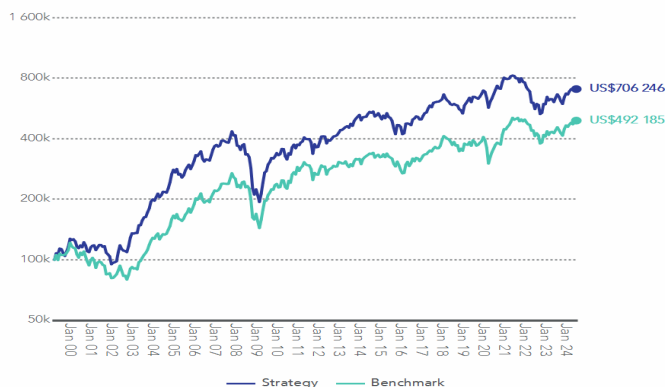
| | |
|----------------------------------|--|
| Launch Date | 30 April 2021 |
| Class | A |
| Class Type | Accumulation |
| Fund Domicile | Ireland |
| Morningstar Fund Category | USD – Aggressive Allocation |
| Currency | US Dollar |
| Primary Benchmark | US CPI + 4% |
| Secondary Benchmark | Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA |
| Investment Minimum | US\$500 |
| Bloomberg Code | CORGOGA |
| ISIN Code | IE00BKP8FZ82 |

| | |
|---------------------|--|
| Launch date | 30 April 2021 |
| Fund size | US\$ 667.46 million |
| NAV | 850.49 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 |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.41% | 1.42% |
| Fund expenses | 1.35% | 1.35% |
| VAT | 0.06% | 0.08% |
| | 0.00% | 0.00% |
| Transaction costs (inc. VAT) | 0.18% | 0.18% |
| Total Investment Charge | 1.59% | 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) | 606.2% | 91.4% | 392.2% |
| Since Launch (15/03/1999) (annualised) | 8.0% | 2.6% | 6.5% |
| Latest 20 years (annualised) | 6.1% | 2.6% | 6.7% |
| Latest 15 years (annualised) | 6.5% | 2.6% | 6.3% |
| Latest 10 years (annualised) | 2.7% | 2.9% | 3.8% |
| Latest 5 years (annualised) | 1.8% | 4.2% | 4.6% |
| Latest 3 years (annualised) | (4.9)% | 5.0% | (0.3)% |

| | 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) | (15.0)% | 17.5% | (0.4)% |
| Since Launch (annualised) | (5.0)% | 5.2% | (0.1)% |
| Latest 3 years (annualised) | (5.3)% | 5.0% | (0.8)% |
| Latest 1 year | 9.8% | 3.1% | 11.7% |
| Year to date | 5.2% | 1.5% | 5.7% |

FUND RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 17.6% | 13.2% |
| Sharpe Ratio | (0.47) | (0.25) |
| Maximum Gain | 15.4% | 12.3% |
| Maximum Drawdown | (36.6)% | (25.1)% |
| Positive Months | 44.7% | 52.6% |

FUND MONTHLY PERFORMANCE (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| Fund 2024 | (1.0)% | 3.6% | 3.0% | (1.6)% | 3.2% | (1.9)% | | | | | | | 5.2% |
| Fund 2023 | 9.8% | (5.1)% | 2.1% | 0.3% | (4.4)% | 5.3% | 3.9% | (3.2)% | (4.7)% | (3.4)% | 8.3% | 4.0% | 12.0% |
| 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)% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 30 Jun 2024 |
|--------------------|--------------|
| Equities | 79.5% |
| Europe | 33.7% |
| North America | 21.2% |
| Asia | 17.5% |
| Latin American | 6.5% |
| South Africa | 0.7% |
| Real Estate | 0.5% |
| Latin American | 0.2% |
| Europe | 0.2% |
| South Africa | 0.1% |
| Bonds | 12.7% |
| Europe | 4.9% |
| South Africa | 4.4% |
| North America | 3.4% |
| Cash | 7.3% |
| ZAR | 5.9% |
| Other | 1.0% |
| USD | 0.4% |

TOP 10 HOLDINGS

| As at 30 Jun 2024 | % of Fund |
|------------------------------|-----------|
| Prosus Nv | 3.0% |
| Taiwan Semiconductor Man | 3.0% |
| Airbus Group Se | 2.6% |
| Canadian Pacific Railway Ltd | 2.5% |
| Hdfc Bank Limited | 2.1% |
| Elevance | 2.1% |
| Meta | 2.0% |
| LPL Financial | 2.0% |
| Delivery Hero Se | 1.9% |
| Pdd Holdings Inc | 1.8% |

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 information, including change in cost disclosures.

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

Performance

The Fund was down 0.3% in USD in the quarter (Q2-24). Global markets continued to exhibit strength over the period, but after seeing some broadening of the breadth of returns in Q1-23, the markets were once again driven by very few companies, notably Nvidia, Microsoft, and Apple, in the three months to end June.

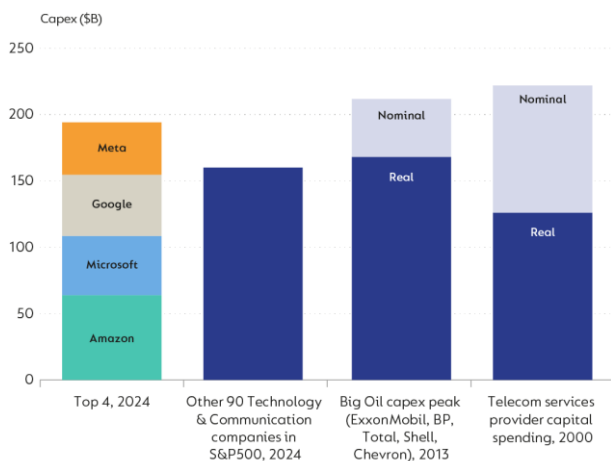
Fund positioning

Of the three stocks mentioned above, the Fund only owns Microsoft. Whilst Nvidia's fundamental performance has been exceptional, the big question is how sustainable this is considering the business now generates ~\$100bn in revenue on a rolling 12-month basis – up more than 3 times versus a year ago. More impressively, operating margins have gone from a historic mid-30% range to just under 70% today – the business' pricing power has been immense thanks to their current monopolised competitive position driven by a frenzy of deep-pocketed customers trying to get their hands on GPUs. These same deep-pocketed customers, the likes of Microsoft, Amazon, Google and Meta, are all, however, heavily financially incentivised to reduce their reliance on Nvidia chips, with all having various strategies to pursue this goal. It remains to be seen if the super level of profits at Nvidia will be sustainable. With the company now trading at 35 times 2025 earnings (which we deem unsustainably high), the margin of safety embedded into its valuation appears low.

Whilst the Fund has not owned Nvidia due to these valuation concerns, we have owned three other stocks that have benefited from this structural trend and have been positive contributors to the Fund's returns: TSMC, ASML and SK Hynix. These three businesses have different places in the ecosystem with positive market structures due to high barriers to entry, with more palatable valuations and earning levels which appear more sustainable. Beyond these three stocks, the Fund continues to own what we deem to be a highly attractive diversified collection of assets that excite us about the Fund's prospective returns.

The impact of AI is, most likely, still in its early innings, notwithstanding the rapid capital spending currently taking place to build the "factories of the future". As it stands, this capital spending is dominated by the large hyper scalers, with the level of capital spending today rivalling that of other similar periods globally, as illustrated by this graphic:

AMZN, MSFT, GOOGL AND META CAPEX IS EXPECTED TO EXCEED THE TOTAL CAPEX OF THE OTHER 90 TECHNOLOGY AND COMMUNICATION COMPANIES WITHIN THE S&P500 THIS YEAR



Source: Bloomberg and Bernstein analysis

The key debate today regarding this capital spending is what sort of return it will generate, and then if these levels of spending will prove to be sustainable. We are only at the early stages of recent AI advances being embedded into enterprise workflows and consumer applications, and thus, it remains uncertain as to how much utility this technology will provide and if the current exponential technology progress seen over the last two years will continue. There are industry insiders who have quite divergent opinions on the outlook, which illustrate the inherent uncertainty of how this will play out. Nonetheless, the impact cannot be ignored, and beyond the directly exposed companies, all businesses should see an impact from the technology, whether positively via revenue or cost optimisation or negatively due to disruption. Something to keep in mind is if all this economic surplus will accrue to the companies and, in effect, their shareholders because capitalism has a long history of driving competition and reducing the benefit captured by enterprises unless those enterprises have a significant moat. Therefore, our attention remains on discovering businesses which we feel have strong moats and can earn sustainable above average economic returns. Through this process, we believe the Fund holds a collection of assets which exhibit this characteristic but, importantly, can be purchased at attractive valuations, another key element to both return maximisation and risk mitigation.

In the quarter, there were numerous elections worldwide with largely peaceful outcomes, even if somewhat unexpected – this is a good outcome for democracy. Still, the US election remains a key

event in November this year. We don't spend too much time predicting election outcomes, but we do consider the associated risks. Election risks are just one aspect of a broad spectrum of geopolitical risks present today, including the ongoing wars in both the Middle East and Ukraine and strained relationships between the US and China. The way we protect against these risks is not by trying to predict their outcome but rather by owning a collection of well-diversified assets with distinct drivers which should allow the Fund to generate good returns notwithstanding any of these risks coming to fruition. The price you pay for an asset is often an essential risk mitigation tool, so considering this, the weighted average equity upside of the Fund is currently 54%, which remains compelling. Beyond this, the weighted equity five-year expected IRR is 18%, and the weighted equity FCF yield for stocks owned is ~5%. Using the rand-denominated Fund's long-term track record (expressed in USD) as proxy*, over the past five years, the Fund has generated a positive return of 1.8% per annum (p.a.), over 10 years, a return of 2.7% p.a. and, since inception more than 24 years ago, 8.0% p.a.

During the quarter, the largest positive contributors were TSMC (+24%, 0.56% positive impact), Naspers/Prosus (+13%, 0.42% positive impact), Alphabet (+20%, 0.33% positive impact) and HDFC Bank (+17%, 0.32% positive impact). The most significant negative contributors were Airbus (-24%, 0.80% negative impact), Sendas (-37%, 0.65% negative impact) and Alight (-23%, 0.41% negative impact).

The Fund ended the quarter with 79% net equity exposure, slightly higher than the prior quarter. The Fund also has put option protection, equating to 3% of Fund effective equity exposure spread across various indexes (US, Europe, EM).

Bond markets continue to trail equity market performance as the pace and extent of interest rate cuts across the developed world continue to be uncertain, with the tempering of rate-cutting expectations negatively impacting bond markets. The Fund has continued to add to its bond exposure, which now sits at just under 13% at the time of writing, split between sovereign and corporate bonds. The notable addition in the quarter was the purchase of South African 10-year government bonds, which (at the time of writing) represent ~6.5% of the Fund. South African government bonds have rallied somewhat after what appears to be a positive electoral outcome, but the 10-year bond still yields just over 11%. Our view on the domestic fiscal situation has evolved and become more positive, notwithstanding SA's deep-rooted problems. What is encouraging, though, is a continued commitment to structural reforms post the election, along with some key cabinet appointments being occupied by the business-friendly DA, which should further help impose both fiscal austerity and growth-oriented reforms. The fiscal position of South Africa is by no means solved. Still, the direction of travel appears to be more positive today. Thus, notwithstanding the continued fiscal risks, we believe the current yield of the bonds purchased more than compensate you for these risks. Outside of the South African sovereign bonds held, we continue to hold a collection of foreign corporate credit which, in aggregate, is providing us with a weighted yield in hard currencies of just under 8%, which remains very attractive. 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 Adyen (payments) and Sketchers (footwear and apparel).

Adyen is a stock we have owned in the past – it is a payment processing business which solves for complexity and allows merchants to accept a broad range of payment methods, which drive higher overall acceptance rates, thereby providing merchants with a positive ROI. The stock has been volatile, and we recently increased exposure as the valuation became more attractive. Adyen should continue to grow earnings in the mid-twenties for many years, and thus, while the one-year forward multiple of 30 times screens as expensive, this unwinds to 13 times in five years due to rapid earnings growth.

Sketchers is a footwear and apparel business which operates in the shadow of peers such as Nike and Adidas but has delivered both superior top-line and bottom-line performance over the long term yet trades at a discount to these peers. The business has executed exceptionally well over many years and services a particular segment of the market (being the older generation). It should continue to grow earnings at a mid-teens rate while trading on ~14 times 2025 earnings which we deem attractive.

Outlook

The first six months of 2024 have been an exuberant period for global markets off an already strong 2023 return base, but the concentration of returns remains a dominant theme. Whilst the fundamental performance of these large stocks has supported their share price performance, an increase in their valuation multiples has been another contributing factor which naturally reduces your margin of safety, especially for stocks that appear to have unsustainable earning levels as discussed earlier. We, however, continue to find businesses that trade at attractive valuations with a good growth outlook and thus remain excited about the prospects of the Fund. We believe our philosophy of bottom-up stock picking should drive robust absolute returns going forward.

Portfolio managers

Gavin Joubert and Marc Talpert
as at 30 June 2024

*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) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four 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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