

LONG TERM OBJECTIVE

The Coronation Global Managed Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. The intent is to remain fully invested in foreign assets. The Strategy will hold its exposure to foreign assets in a variety of currencies, primarily the US dollar, British pound, euro and Japanese yen. The Strategy's objective is to outperform the global markets as measured by an equity-biased composite benchmark over a 5-year period.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	218.7%	164.3%	54.4%
Since Inception p.a.	7.8%	6.5%	1.3%
Latest 15 years p.a.	7.6%	6.4%	1.2%
Latest 10 years p.a.	6.0%	5.9%	0.1%
Latest 5 years p.a.	9.3%	7.4%	1.9%
Latest 3 years p.a.	11.5%	6.8%	4.7%
Latest 1 year	22.3%	10.9%	11.4%
Year to date	6.2%	2.1%	4.1%
Month	3.2%	1.9%	1.3%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	13.2%	10.0%
Maximum Drawdown	(26.5)%	(17.2)%

ASSET ALLOCATION

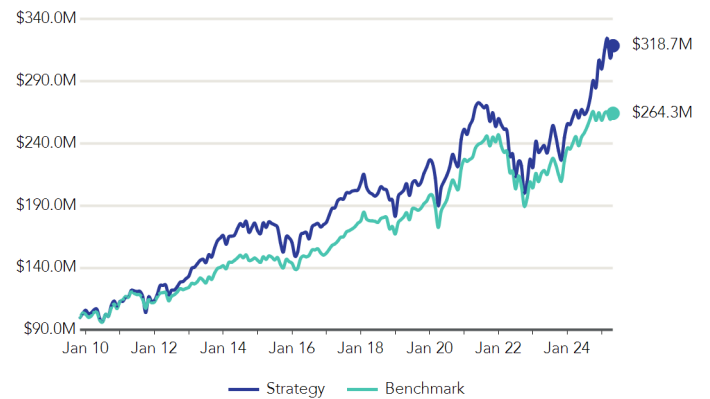
Asset Type	% Strategy
Equities	76.2%
Bonds	21.4%
Property	1.6%
Cash	0.8%

GENERAL INFORMATION

Inception Date	01 November 2009
Strategy Size *	\$903.8 million
Strategy Status	Open
Mandate Benchmark	60% MSCI Daily TR Net All Country World USD (NDUEACWF Index) and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD (LEGATRUU)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

*Strategy assets under management as at the most recent quarter end.

GROWTH OF US\$100M INVESTMENT




Benchmark: 60% MSCI Daily TR Net All Country World USD (NDUEACWF Index) and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD (LEGATRUU)

TOP 10 HOLDINGS

Holding	% Strategy
AUTO1 GROUP SE (DEU)	4.9%
OBL FIX 2.100% 120429 (DEU)	3.0%
AIRBUS SE (FRA)	2.8%
GRAB HOLDINGS LTD - CL A (SGP)	2.7%
AMAZON.COM INC (USA)	2.5%
COUPANG INC (KOR)	2.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	2.3%
WARNER BROS DISCOVERY (USA)	2.2%
FLUTTER ENTERTAINMENT PLC-DI (GBR)	2.2%
WIZZ AIR HOLDINGS PLC (ITA)	2.1%

GEOGRAPHIC EXPOSURE			CURRENCY EXPOSURE		
Region		% Strategy	Currency		% Strategy
North America		41.8%	USD		58.4%
Europe		37.3%	EUR		21.8%
Asia		11.1%	GBP		14.1%
CEEMEA		4.8%	TWD		2.3%
LATAM		4.1%	HKD		1.4%
Japan		0.6%	Other		2.0%
Other		0.3%			

PORTFOLIO MANAGER



Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 16 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

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REGULATORY DISCLOSURE AND DISCLAIMER

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> and 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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