

## 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)	280.2%	199.9%	80.3%
Since Inception p.a.	8.7%	7.1%	1.6%
Latest 15 years p.a.	8.7%	7.1%	1.6%
Latest 10 years p.a.	8.8%	7.5%	1.3%
Latest 5 years p.a.	9.3%	6.4%	2.9%
Latest 3 years p.a.	18.7%	12.8%	5.9%
Latest 1 year	23.9%	13.3%	10.6%
Year to date	26.7%	15.9%	10.8%
Month	(2.0)%	0.1%	(2.1)%

## PERFORMANCE &amp; RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	13.2%	9.9%
Maximum Drawdown	(26.5)%	(17.2)%

## ASSET ALLOCATION

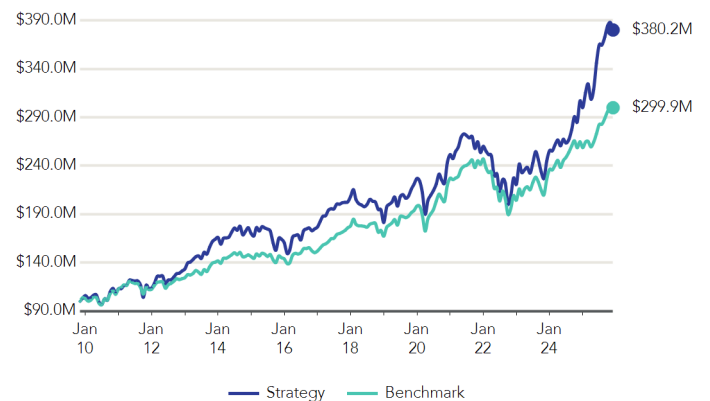
Asset Type	% Strategy
Equities	69.3%
Bonds	20.1%
Cash	6.0%
Property	4.6%

## GENERAL INFORMATION

Inception Date	01 November 2009
Strategy Size *	\$1.12 billion
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
US TBILL 0.000% 111225 (USA)	3.2%
AUTO1 GROUP SE (DEU)	3.1%
LPL FINANCIAL HOLDINGS INC (USA)	2.7%
AMAZON.COM INC (USA)	2.6%
OBL FIX 2.100% 120429 (DEU)	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	2.5%
NU HOLDINGS LTD (BRA)	2.3%
US TBILL 0.000% 190226 (USA)	2.1%
JULIUS BAER GROUP LTD (CHE)	2.0%
AIRBUS SE (FRA)	1.9%

## GEOGRAPHIC EXPOSURE

Region		% Strategy
North America		44.9%
Europe		32.3%
Asia		12.2%
LATAM		4.9%
CEEMEA		3.9%
Japan		1.6%
Other		0.2%

## CURRENCY EXPOSURE

Currency		% Strategy
USD		60.4%
EUR		19.7%
GBP		7.5%
TWD		2.5%
CHF		2.0%
CNY		1.8%
JPY		1.6%
HKD		1.0%
Other		3.5%

## PORTFOLIO MANAGERS



Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 17 years' investment experience.



Chris Cheetham - BBusSci, CA (SA), CFA

Chris is Coronation's head of Global Developed Markets Research and co-manager of the Global Equity and Global Managed strategies. He joined Coronation in 2018 and has 14 years of 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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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark.

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