

# CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

Fund Information as at 30 June 2025

## WHAT IS THE FUND'S OBJECTIVE?

Global Managed seeks to balance long term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity-biased benchmark over all five year periods

## WHAT DOES THE FUND INVEST IN?

Global Managed will have a bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund primarily invests in developed economies (including the US, Europe and Japan) but is also mandated to invest in emerging markets.

The intent is to keep the fund fully invested in foreign assets at all times. Its exposure will be in a variety of currencies, primarily the US dollar, British pound, euro and yen.

The fund may use exchange traded funds and other financial instruments (eg. derivatives) to implement specific investment views.

## IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

### Risk Profile



### Maximum growth/ minimum income exposures



Global Managed aims to balance long-term real returns and the risk of loss. The fund will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Managed 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.

This feeder fund aims to remain fully invested in units in the Global Managed Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than five years is recommended.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- seek a single international investment that will give them access to some of the best opportunities around the globe;
- require a fund which balances long-term real returns and the risk of loss;
- do not require an income from their investment.

## WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% is payable.

Of the annual fee, 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

All fees exclude VAT. Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on [www.coronation.com](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?



### NEIL PADOA

BEconSci (AcSci), FFA,  
CFA

## GENERAL FUND INFORMATION

Launch Date	29 October 2009
Fund Class	A
Benchmark	60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate
ASISA Fund Category	Global – Multi-asset – High Equity
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COGLMAZ
ISIN Code	ZAE000139721
JSE Code	COGM

# CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

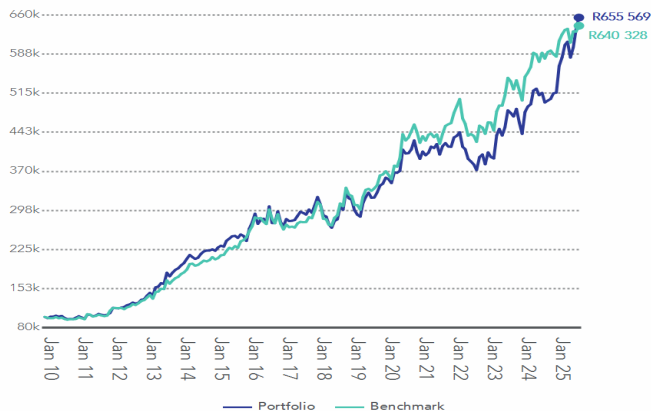
CLASS A as at 30 June 2025

ASISA Fund Category	Global - Multi Asset - High Equity
Launch date	29 October 2009
Fund size	R 9.98 billion
NAV	645.70 cents
Benchmark	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.38%	1.37%
Fund expenses	1.25%	1.25%
VAT	0.07%	0.06%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	0.13%	0.11%
	1.51%	1.48%

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



### RISK AND RETURNS VS BENCHMARK (AFTER FEES) (ZAR)

	Fund	Benchmark
Since Launch (unannualised)	555.6%	540.3%
Since Launch (annualised)	12.8%	12.6%
Latest 15 years (annualised)	13.7%	13.6%
Latest 10 years (annualised)	10.3%	10.9%
Latest 5 years (annualised)	10.2%	8.2%
Latest 3 years (annualised)	20.7%	14.6%
Latest 1 year	31.7%	10.5%
Year to date	12.8%	2.6%

### RETURNS VS BENCHMARK (AFTER FEES) (USD)

	Fund	Benchmark
Since Launch (unannualised)	187.9%	182.4%
Since Launch (annualised)	7.0%	6.9%
Latest 3 years (annualised)	17.5%	11.5%
Year to date	19.7%	9.1%

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Mar 2025	01 Apr 2025	0.00	0.00	0.00
27 Sep 2024	01 Oct 2024	0.00	0.00	0.00

### MONTHLY PERFORMANCE (AFTER FEES) - ZAR RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	4.0%	1.0%	(4.8)%	3.2%	5.9%	3.2%							12.8%
Fund 2024	0.9%	5.1%	0.7%	(2.3)%	0.8%	(3.5)%	0.7%	0.6%	2.1%	0.2%	9.5%	2.8%	18.5%
Fund 2023	11.0%	2.7%	(2.7)%	3.5%	6.9%	(1.0)%	(1.4)%	3.0%	(5.2)%	(4.6)%	9.2%	2.1%	24.5%
Fund 2022	(6.0)%	(1.1)%	(4.3)%	(1.3)%	(1.4)%	(2.7)%	6.4%	1.2%	(4.5)%	5.8%	(2.1)%	(0.7)%	(11.0)%
Fund 2021	1.2%	2.8%	(0.6)%	1.7%	(4.6)%	3.8%	1.4%	(1.5)%	(0.1)%	4.2%	0.7%	1.5%	10.7%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2025
Equities	65.3%
Infrastructure	3.0%
Property	2.6%
Convertible Bonds	0.6%
High Yield Bonds	2.6%
Fixed Income	17.3%
Corporate	2.7%
Government	4.6%
Inflation-linked bonds	10.0%
Cash	8.5%

### TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Auto1 Group	4.1%
Amazon.com	2.6%
Tsmc	2.3%
Warner Bros Discovery	2.2%
Entain	2.2%
Airbus Group Se	2.0%
Elevance Health	2.0%
St James's Place	2.0%
Flutter Entertainment	1.8%
Nu Holdings	1.8%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.4%	12.2%
Sharpe Ratio	0.45	0.48
Maximum Gain	22.7%	24.8%
Maximum Drawdown	(17.7)%	(15.8)%
Positive Months	61.2%	59.6%

	Fund	Date Range
Highest annual return	48.9%	Jan 2013 - Dec 2013
Lowest annual return	(11.0)%	Jan 2022 - Dec 2022

**Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.**

#### Performance and fund positioning

The second quarter of 2025 (Q2) began with a tariff tantrum and was characterised by policy uncertainty, elevated volatility and US dollar weakness. Yet markets finished at all-time highs. There was little to distinguish performance across the main geographical regions over the quarter, with the S&P 500 Index slightly underperforming (by ~50 basis points [bps]) the MSCI All Country World Index's 11.5% return, and both the MSCI Emerging Markets and MSCI ex-US indices slightly outperforming (by ~50bps). Global bond performance was also strong, delivering 4.5% for the period. The Fund's outperformance continued, with a gain of 17.7% in the quarter, which was well ahead of the benchmark's 8.8%. For the last 12 months, the Fund has returned 36.6% compared to 13.6% for the benchmark.

At quarter-end, the portfolio was positioned as follows:

- 65% effective equity
- 6% in real assets (listed infrastructure and property)
- 3% in high-yield fixed income
- 5% in inflation-linked assets
- 13% in investment-grade fixed income instruments
- 8% in short-dated T-bills

The Emerging Market (EM) quartet of MercadoLibre, Coupang, NU Holdings (Nubank) and Sea Ltd (Sea) were amongst the top contributors for the quarter. As we have discussed previously, we consider these to be four of the most competitively advantaged businesses within the EM universe. These companies all possess the key attributes of a winning business, with leading and improving market positions, exceptional management teams alongside a culture of innovation, as well as being digital businesses on the right side of technological change. Each business has a strong multi-year growth outlook, supported by structural tailwinds, and will generate very attractive returns on invested capital at scale.

MercadoLibre, the leading ecommerce and fintech player in Latin America, reported excellent quarterly results in May with revenue up 37% and operating profit up 45% on a year-on-year (YoY) basis – a continuation of the strong profitable growth that we have come to expect from this company. MercadoLibre has an extremely strong competitive position thanks to its synergistic ecosystem that includes ecommerce, payments, and credit. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining low in its geographies.

Coupang is the leading ecommerce platform in South Korea. Ecommerce penetration in its home market is already high, but Coupang has been a consistent share gainer, being the only company to invest in end-to-end logistics capabilities. In fact, its market share has tripled from 10% in 2019 to almost 30% today. In addition to profitable growth in its home market, the company also offers optionality post its Taiwan launch.

Nubank is the largest digital bank in Latin America with operations in Brazil, Mexico, and Colombia. In a region where customer service from traditional banks is notoriously exclusionary, inefficient, and expensive, Nubank has grown rapidly to serve well north of 100m customers today. But Nubank's market share in its key credit products remains very low, providing a strong structural growth opportunity as it upsells additional product into its existing large captive user base.

Sea is a leading Southeast Asian internet platform, with strong positions across ecommerce (Shopee), financial services (Monee), and gaming (Garena). Shopee, its ecommerce arm, continues to solidify its leadership position with over 50% market share in Southeast Asia, and is a strong challenger in Brazil. This fast growth in ecommerce has been complemented by meaningful margin improvements. Monee also delivered exceptional growth with revenue up 58% and EBIT margins reaching 29%, as Sea continues to scale its loan book. Sea is serving an extremely underbanked population, with a unique ecosystem advantage given the data and distribution reach provided by its ecommerce arm.

Our healthcare holdings, which span the life sciences, health insurance and healthcare equipment sectors, underperformed this quarter, largely due to growing uncertainty around potential regulatory changes in the US. The Trump administration has proposed cuts to healthcare programmes, including reductions to government and academic funding, as well as the FDA and Medicaid. They have also implemented tariffs that affect the cost of drugs and medical equipment manufactured abroad. More recently, President Trump signed an executive order aimed at reducing US drug prices, which are currently about three times higher than in other developed markets. Most pharmaceutical companies earn the bulk of their profits in the US, and therefore, this change is raising concerns about how future innovation will be funded. These regulatory developments are adding a cloud of uncertainty over R&D spending and capital investment across the healthcare sector.

We believe market reactions have overshot the likely impact of these potential changes. We remain confident in our selected healthcare holdings and believe they are well positioned across global supply chains, customer bases, and/or product portfolios to not only navigate these changes but also gain market share in the process.

Our fixed income positioning remains conservative. The Fund's duration of three years is more than three years shorter than that of the index, with a yield to maturity (YTM) of 4.8%, which compares to the YTM on the global aggregate bond index of 3.5%. With credit spreads in both the investment grade and high yield markets at low levels, we believe now is not the time to be reaching for yield.

#### Outlook

We wrote in the Q1 commentary: *"In early April, markets sold off heavily following the announcement of the Trump administration's tariff plan. A negative reaction is understandable considering the opening gambit is far worse than initial expectations. The sell-off has, in our view, been indiscriminate, reflecting widespread fear and de-risking, as opposed to a rational reassessment of specific company fundamentals."*

*For investors who allocate capital with a long-term horizon and who have a robust assessment of what a stock is worth, this volatility is an opportunity to be exploited.*

*We have followed our valuation discipline and responded to the changed opportunity set. This has caused portfolio turnover to be higher than usual, but the end result is a portfolio with a higher concentration of what we consider to be long-term winners, at more attractive valuations (and therefore higher expected future returns). We have also sold some short-dated US T-bills to fund a higher allocation to equities."*

Markets have fully recovered from April's sell-off, and the upside of our equity holdings is now lower. As such, we have reduced equity exposure from the intra-quarter peak, reversing much of the asset allocation decisions made three months ago. Notably, the composition of the equity portfolio remains high quality, with c. 90% of the equity bucket comprised of winning businesses.

Thank you for your support and interest in the Fund.

#### Portfolio manager

Neil Padoa

as at 30 June 2025

### IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

The Global Managed [ZAR] Feeder 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 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. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. The top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company 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. Standard Chartered has been appointed as trustees for the fund ([www.sc.com/za](http://www.sc.com/za); 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

### HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

### HOW WAS THE PERFORMANCE INFORMATION INCLUDED 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.

### WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

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 our website, [www.coronation.com](http://www.coronation.com)

### IMPORTANT INFORMATION REGARDING TERMS OF USE

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