

## 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](http://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

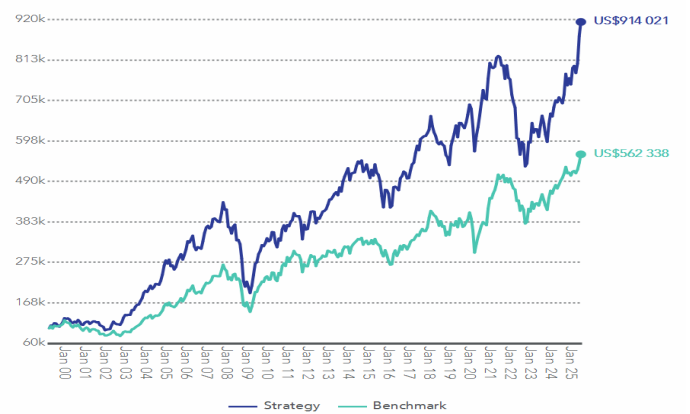
CLASS A as at 30 June 2025

Launch date	30 April 2021
Fund size	US\$ 821.86 million
NAV	1 114.25 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	1.45%	1.43%
Fund expenses	1.35%	1.35%
VAT	0.09%	0.08%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.20%	0.21%
	1.65%	1.64%

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)	814.0%	95.9%	462.3%
Since Launch (15/03/1999) (annualised)	8.8%	2.6%	6.8%
Latest 20 years (annualised)	6.4%	2.6%	6.5%
Latest 15 years (annualised)	7.3%	2.7%	6.3%
Latest 10 years (annualised)	6.0%	3.1%	5.7%
Latest 5 years (annualised)	6.6%	4.6%	9.5%
Latest 3 years (annualised)	17.6%	2.8%	10.9%

	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)	11.4%	20.3%	13.8%
Since Launch (annualised)	2.6%	4.5%	3.1%
Latest 3 years (annualised)	17.8%	2.8%	10.9%
Latest 1 year	31.0%	2.4%	14.3%
Year to date	23.7%	0.9%	11.2%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.2%
Sharpe Ratio	(0.05)	(0.03)
Maximum Gain	18.8%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	50.0%	58.0%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.5%	1.4%	(2.7)%	4.4%	8.3%	5.1%							23.7%
Fund 2024	(1.0)%	3.6%	3.0%	(1.6)%	3.2%	(1.9)%	(0.7)%	3.6%	7.3%	(3.6)%	2.1%	(2.5)%	11.4%
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 2025
<b>Equities</b>	<b>80.0%</b>
Europe	28.0%
Asia	25.8%
North America	17.6%
Latin American	6.6%
South Africa	2.0%
<b>Cash</b>	<b>12.8%</b>
USD	4.1%
Europe	5.7%
Other	2.9%
ZAR	0.1%
<b>Bonds</b>	<b>6.8%</b>
Europe	3.3%
Latin America	3.2%
South Africa	0.3%
North America	0.0%
<b>Real Estate</b>	<b>0.3%</b>
Latin American	0.2%
South Africa	0.1%
Europe	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Auto1 Group	3.8%
Nu Holdings	3.4%
Airbus Group Se	3.1%
Prosus	2.8%
Tsmc	2.6%
Lpl Financial	2.4%
Asml	2.3%
Coupang	2.1%
Mercado Libre	2.1%
Meta Platforms	2.1%

As this is a newly launched fund, the TER and TC are based on an estimated calculation.

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

The Fund increased by 17.5% in the second quarter of 2025 (Q2). This was a pleasing result and marks a good first half to the calendar year, building on a solid 12 months to end June where the Fund has increased by 29.4%. This performance is now filtering into the medium-term numbers, with the Fund up 17.6% p.a. over the past three years.

For the last 15 years, the US dollar (USD) and US stock market have outperformed pretty much everything, but this trend appears to have started shifting in 2025. Firstly, the USD has weakened against numerous currencies in the year to date (YTD) as depicted below:

USD vs EURO	-13.4%
USD vs BRAZILIAN REAL	-12.6%
USD vs BRITISH POUND	-8.6%
USD vs RAND	-5.9%

Depreciation for the YTD to 8 July 2025

Secondly, the S&P 500 Index, whilst near all-time highs, has materially underperformed other world indices YTD:

S&P 500	5%
MSCI EUROPE	24%
HANG SENG	-23%
MSCI EM	16%

Index returns in USD for the YTD to 8 July 2025

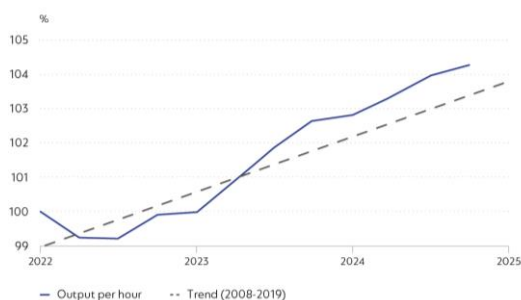
This does not spell the end of the US, but the breadth of returns is improving, and it is encouraging to see previously overlooked parts of the market slowly starting to be recognised again. At Coronation, we have always been bottom-up, stock pickers. Therefore, it is encouraging to see fundamental factors slowly reasserting themselves against what could previously be characterised as a momentum-driven market. The US had benefited from this momentum and now represents 70% of the MSCI World Index, with many global investors not really looking outside of the US because, until recently, you didn't have to, thanks to the returns generated by US markets.

The flip side is that whilst non-US markets have started to perform this year, there are still many overlooked non-US businesses, in our view. If there were to be a sustained shift of capital away from the US, even at the margin, this could have fairly significant implications for capital flows into other parts of the market, due to the high starting point of US allocations. The flexibility of the Fund allows us to allocate capital to where we deem to be the highest risk-adjusted returns on offer. While we are happy with the medium-term results this approach has delivered, the Fund still contains what we deem to be very attractive investments in a diverse set of geographies. To put this in context, the weighted average equity upside of the Fund at the time of writing is 51%, with the weighted equity five-year expected internal rate of return (IRR) being 15%, supported by attractive valuations as the weighted equity free cash flow (FCF) yield for stocks owned is just under 5%. Over the past three years, the Fund has generated a positive return of 17.6% p.a., 6.6% p.a. over five years, over 10 years a return of 6.0% p.a. and, since inception more than 26 years ago, 8.8% p.a.\*

The world continues to face numerous risks, notwithstanding fairly buoyant markets. The US is still pursuing an aggressive tariff agenda, there remains a war between Russia and Ukraine, tensions in the Middle East remain high, and the US and China continue to aggressively compete, with the issue of Taiwan's sovereignty remaining unresolved. There is, however, a countervailing narrative to these geopolitical risks, which is most likely contributing to optimistic markets: this being AI and the productivity it can drive both within business and society. Some industry insiders are calling it "the next internet". The impact of AI on both society and business is something which will continue to be debated with no clear conclusions just yet, but there is emerging evidence that productivity improvements are starting to be seen in the US.

## PRODUCTIVITY: ACTUAL AND PRE-2020 TREND

Output per hour nonfarm business sector as a percent of its level in 2022Q1



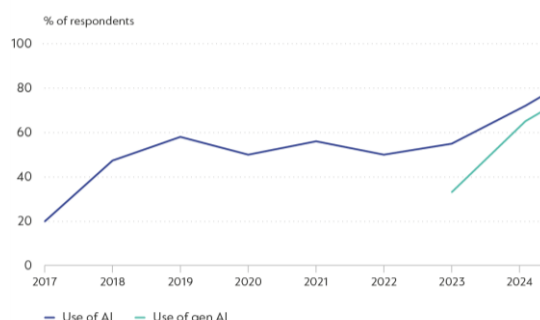
Federal Reserve Bank of Chicago  
 Source: Bureau of Labor Statistics, Federal Reserve Bank of Chicago calculations  
 Data as of February 27, 2025

Considering the dire fiscal situation for many developed market countries, improving productivity, which could result in higher GDP growth, appears to be the only sustainable solution to reduce debt-to-GDP levels, as it is becoming quite clear that governments are not pursuing austerity to deal with their deficit problems. There is also increasing evidence that AI adoption is inflecting, and whilst knowing the exact implications of this technology trend is inherently difficult, we think it is fair to assume that AI is not a fad and has durability and is being infused into numerous businesses as depicted in the adjacent graph.

The investment implications of this change are that, naturally, with any technological shift, there are companies that find themselves on the right side of this shift and others that don't, and then new companies are created to take advantage of the changing landscape. For the Fund's holdings, we are consistently questioning the impact of AI on their respective businesses to determine the potential effect, but at the same time, recognising the range of outcomes remains broad. Thus, it is even more imperative to invest with management teams who are agile and open-minded in their thinking so as to adapt to the landscape as it evolves.

## ORGANIZATIONS' USE OF AI HAS ACCELERATED MARKEDLY IN THE PAST YEAR, AFTER YEARS OF LITTLE MEANINGFUL CHANGE

Organizations that use AI in at least 1 business function<sup>1</sup>



<sup>1</sup> In 2017, the definition for AI use was using AI in a core part of the organization's business or at scale. In 2018-2019, the definition was embedding at least 1 AI capability in business processes or products. Since 2020, the definition has been that the organization has adopted AI in at least 1 function.

Source: McKinsey Global Surveys on the state of AI

During the quarter the largest positive contributors were Auto1 (+47%, 1.41% positive impact), Nu Holdings (+34%, 1.07% positive impact) and Siemens Energy (+97%, 0.93% positive impact). The largest negative contributors were JD.com (-19%, 0.46% negative impact), Brava Energia (-25%, 0.34% negative impact), and Wizz Air (-22%, 0.31% negative impact).

The Fund ended the quarter with 80% net equity exposure, roughly 700 basis points higher than the prior quarter. At the time of writing, this equity exposure is now 78%, as we reduced equity exposure into buoyant markets that had staged a rapid recovery after tumbling in early April. Whilst there remain numerous attractive stocks which continue to be held by the Fund, we are looking to further reduce equity exposure as prospective risk-adjusted returns have reduced. As has been a feature of the Fund since inception, having the flexibility to both increase and reduce equity exposure has allowed value to be added when equities are depressed or when valuations are elevated, making equities less attractive. This process remains driven by our valuation-focused investment philosophy, which is based on bottom-up research to determine a fair value of a business that can then be compared to its publicly-quoted price.

Notable new equity purchases or increases in positions were Elevance Health, LPL Financial, and Eternal Ltd. Elevance Health (Elevance) is one of the largest health insurers in the US, serving approximately 46m members. The healthcare industry is currently going through a tough period as utilisation has increased with lagging price adjustments, therefore leading to what we deem to be cyclically low margins for Elevance, due to elevated medical loss ratios. This has been further compounded by significant regulatory noise which, based on our analysis, won't have a material impact on Elevance. Both of these factors have created what we deem short-term cyclical headwinds allowing us to purchase the business on 9x forward earnings, which should grow at a high teens rate as margins normalise.

LPL Financial is an advisor-mediated marketplace which provides advisors with front-, middle- and back-office support. They service approximately 30 000 advisors, representing ~\$1.8 trillion in assets, which continue to grow as they take market share from larger banks which provide less flexibility and financial opportunities to advisors. The business trades on 17x forward earnings but should deliver high teens earnings growth supported by structural growth tailwinds.

Eternal Ltd is an Indian food delivery business that has also rapidly grown a quick commerce business. The quick commerce arm has expanded from selling merely grocery items to many other SKUs, which increase basket sizes and improve unit economics. The food delivery business operates in a duopoly with Swiggy, with both being profitable and rational while growing at a mid-teens rate. This growth is expected to continue for many years due to the immaturity of the Indian economy and the formal food delivery sector. The quick commerce business is close to breakeven but is growing the top line at over 100% as they rapidly expand the dark store base, which is supported by India still having approximately 90% informal retail penetration. The quick commerce players offer both a highly convenient service, which is priced attractively, and thus, we think there are decades of growth ahead for these businesses. Current earnings are depressed due to quick commerce investments, so the near-term multiple is not very relevant. Thus, we focus on the fair value upside, which represents 30% at the time of writing. In the context of a generally expensive Indian market, it is a rare occurrence to have this level of upside.

The Fund continues to hold bond exposure, which now sits at just over 7% at the time of writing, split between sovereign and corporate bonds. This bond exposure is slightly down compared to the prior quarter as most sovereign bonds remain unattractive, especially those of developed markets, with corporate bonds not presenting a vast array of opportunity beyond the small specific exposure we currently have. We continue to hold our bond exposure in Brazilian government bonds which now represent 3.2% of the Fund at the time of writing and still yielding approximately 14% in Brazilian real. These bonds have rallied, and we have reduced our position by approximately 100 basis points since the prior quarter; however, they remain attractive as Brazil boasts one of the highest real yields globally. Outside of the Brazilian government 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 6% which remains attractive. We have limited exposure to real estate, with the balance of the Fund is invested in cash, largely offshore.

2025 is shaping up to be a highly volatile year, with market sentiment shifting rapidly in response to daily headlines. This is further compounded by the Trump administration driving an increasing level of uncertainty in the global economy. The administration appears like they want to make material changes to the global landscape and America's role in it, which, like any large change, comes with material risk, with the initial evidence suggesting the level of analysis and appreciation for a complex global system being overlooked. Notwithstanding this increased risk, periods of volatility like we have seen this year provide opportunity, and thus we remain excited about the prospects for the Fund as we continue to uncover and own attractive stocks and bonds, and whilst at times asset prices and their underlying fundamentals detach, they generally align long term. Things can change quickly, and thus our focus remains on uncovering attractively priced assets versus trying to time markets – a core principle of Coronation and how the Fund has been run since its inception more than 26 years ago.

**Portfolio managers**  
**Gavin Joubert and Marc Talpert**  
 as at 30 June 2025

*\*Note that this is a new fund and, as such, does not yet have a track record beyond five years. 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](http://www.jpmorgan.com); t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited ([www.jpmorgan.com](http://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](http://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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.