

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

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.

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.

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 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?



NEIL PADOA

B EconSc (AcSci),

FFA, CFA

GENERAL FUND INFORMATION

Launch Date	1 March 2010
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	USD – Aggressive Allocation
Currency	US Dollar
Benchmark	60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate
Investment Minimum	US\$500
Bloomberg	CORMFA
ISIN	IE00B3PR9321
SEDOL	B3PR932

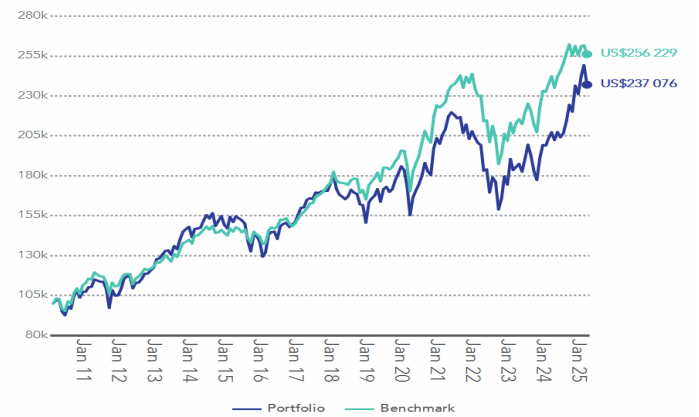
CLASS A as at 31 March 2025

Launch date	01 March 2010
Fund size	US\$ 906.24 million
NAV	23.71
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	1.32%	1.32%
Fund expenses	1.25%	1.25%
VAT	0.06%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.13%	0.12%
	1.44%	1.44%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	137.1%	156.2%
Since Launch (annualised)	5.9%	6.4%
Latest 15 years (annualised)	5.8%	6.3%
Latest 10 years (annualised)	4.6%	5.9%
Latest 5 years (annualised)	8.8%	8.5%
Latest 3 years (annualised)	6.0%	3.6%
Latest 1 year	14.4%	5.7%
Year to date	2.6%	0.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.2%	10.1%
Sharpe Ratio	0.35	0.51
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(27.7)%	(23.2)%
Positive Months	60.8%	61.3%
	Fund	Date Range
Highest annual return	34.6%	Apr 2020 - Mar 2021
Lowest annual return	(23.2)%	Oct 2021 - Sep 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.0%	2.7%	(4.9)%										2.6%
Fund 2024	(0.2)%	2.3%	1.9%	(2.3)%	2.5%	(1.6)%	1.3%	3.6%	4.8%	(1.9)%	7.4%	(2.3)%	16.0%
Fund 2023	9.2%	(3.7)%	1.1%	1.0%	(2.6)%	4.4%	4.7%	(3.5)%	(4.9)%	(3.1)%	7.6%	4.4%	14.2%
Fund 2022	(2.0)%	(1.5)%	(0.7)%	(8.0)%	0.4%	(7.8)%	5.5%	(1.6)%	(9.8)%	4.2%	8.4%	(2.9)%	(16.1)%
Fund 2021	(1.7)%	2.8%	1.8%	3.7%	1.2%	(0.7)%	(1.0)%	0.4%	(4.6)%	2.5%	(4.2)%	2.4%	2.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2025
Equities	64.2%
Infrastructure	4.6%
Property	2.2%
Convertible Bonds	1.0%
High Yield Bonds	2.5%
Fixed Income	22.0%
Inflation-linked bonds	5.8%
Investment Grade	16.2%
T-Bills	0.0%
Cash	3.5%

TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Auto1 Group	4.2%
Airbus Group Se	2.8%
Warner Bros Discovery	2.6%
Coupang	2.0%
Grab Holdings	2.0%
Skechers	1.9%
Rolls-royce	1.9%
Flutter Entertainment	1.9%
Charles Schwab	1.8%
Wizz Air	1.7%

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

Performance and fund positioning

The first quarter of 2025 (Q1) saw a reversal of recent trends: global equity markets declined 1%, and the US underperformed most other regions, with the S&P 500 declining 4%. In contrast, global bond markets posted solid gains, up 3%. Against the benchmark return of 0.3%, the Fund continued to perform well, gaining 2.6%. For the last 12 months, the Fund posted a 14.4% return compared to the benchmark return of 5.7%.

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

- 64% effective equity
- 6.5% in real assets (listed infrastructure and property)
- 3.5% in high yield fixed income
- 6% in inflation-linked assets
- 16% in investment-grade fixed income instruments
- 4% in short-dated T-bills

Much has been written over the last two years about the narrowness of equity market returns. Returns in 2023 and 2024 were dominated by the US and, more specifically, by a narrow cohort of US-listed large capitalisation technology shares. Indeed, over 60% of US returns over these two years were generated by the Magnificent 7 group of companies consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

While we owned and continue to own some of these names, the market's seeming obsession with a small group of technology companies created significant opportunities for stock pickers in large parts of the market, both in the US and elsewhere, that were totally ignored by investors. As a result, our analysts uncovered many good ideas across geography and sector. These are high-quality companies with strong growth prospects trading on depressed valuation metrics.

Many of these names performed strongly for the Fund in the second half of 2024 and continued to do so in the first quarter of 2025. The first quarter of this year has also ushered in a very welcome and healthy broadening out of market returns. It is our strong belief, as long-term focused and patient stock pickers, that strong company fundamentals will be rewarded in time. It is thus pleasing to see the share prices of many of the abovementioned names responding strongly, with the gap between fundamentals and share price starting to close. This comes against the backdrop of weaker US equity market performance, with market participants beginning to cast their nets wider than a small group of large capitalisation US tech shares. We believe this remains a very attractive environment for bottom-up stock pickers willing to take the long view.

For the quarter, key contributors to relative returns included Auto1, Rolls-Royce, Just Eat Takeaway, Spotify, and not owing Nvidia. Flutter detracted. We discuss some of these below.

Auto1 is the largest fully digital used car platform in Europe. The company, under its localised 'webuyyourcar' brand, has grown to become the largest buyer of used vehicles directly from consumers across Europe, buying almost 700k vehicles in 2024. Auto1 has established a strong brand in each of its nine sourcing markets with over 500 drop-off locations. This unrivalled sourcing network is a powerful competitive advantage, providing a convenient network for consumers to have their vehicles inspected prior to purchase.

The Auto1 merchant platform is Auto1's largest business, selling over 600k vehicles annually. Vehicles are auctioned to used car dealers via fully digital auctions, providing a convenient and seamless process for dealers to acquire the inventory their customers seek. Auto1 has the largest breadth and depth of inventory of any auction platform in Europe and has established itself as a key sourcing channel for over 40k dealers. This business is profitable and earning healthy margins with further room for upside as it continues to grow and leverage its fixed costs. The recently established and rapidly growing merchant financing solution has allowed Auto1 to accelerate the growth rate of this business. By providing hassle-free financing for dealers built into the checkout flow, Auto1 has made it easier than ever for dealers to buy vehicles on the Auto1 platform. This short-term lending product is driving increased demand across the platform and has significant room for further penetration gains.

Autohero is Auto1's retail consumer brand, providing consumers with a convenient way to buy a car fully online. This business is Auto1's newest venture and its most operationally intensive and fixed-cost heavy business. Autohero requires significant investment in operational capabilities, including building out a pan-European refurbishment network and significant logistics capabilities. Having spent 2023 and 2024 working to improve the unit economics of this business, it is now in a position where breakeven is imminent, and management has signalled their intention to accelerate the growth rate significantly. Whilst currently the much smaller of Auto1's two businesses, we believe that Autohero can scale to multiples of its current size at attractive unit economics in the years ahead. As this business continues to scale, the company will leverage the significant fixed cost investments it has made to date. Autohero will also continue to expand and grow its consumer financing product to more markets and improve the penetration rate in existing markets, making an attractive contribution to gross margins.

With expanding margins in the already profitable merchant business and the curtailment of heavy losses in the retail business, group-level profitability has improved materially over the last 12 months, and the group is now profitable at the net income level and is free cash flow positive. The group's balance sheet has EUR600m of cash and no debt with recourse to the parent.

The business, as it stands today, is increasingly hard to replicate, and as it continues to grow, Auto1's competitive advantages will continue to compound. Auto1 has a 2.5% share of the European used car market today, and we believe this can more than double in the years ahead.

Shares of Rolls-Royce, the British aerospace and defence company, performed strongly in the quarter. Rolls-Royce is a high-quality company with its key product – aircraft engines for longer haul widebody planes – holding a 55% market share and operating in a stable duopoly with GE Aerospace. The company has significant pricing power, generates the majority of revenue in its key civil aerospace division from long-term services contracts, which ensures excellent earnings visibility, and has a strong multi-year growth runway underpinned by growth in global air travel.

But the business has also been historically under-managed, generating operating margins well below peers such as Safran and GE Aerospace. This changed in early 2023 with the appointment of Tufan Erginbilic as CEO. He has wasted no time since joining, implementing a headcount reduction, renegotiating onerous contracts with airlines, refining servicing contracts and, most importantly, making significant improvements to engine

efficiency. His appointment has been nothing short of revolutionary, improving customer satisfaction whilst also growing earnings strongly. Operating margins in the civil aerospace segment have increased from breakeven levels in 2021 to 17% today, but there is still scope to increase this further, with peers earning margins in the mid-20s range. After its strong run, Rolls-Royce trades on 23x forward earnings, a level we continue to find attractive considering its strong growth outlook and potential for further margin gains, driving robust earnings growth for many years to come.

Flutter detracted from returns in the quarter. Flutter is the leading online gambling and sports betting operator in the world, including the leading position in the large and fast-growing US market. Gambling stocks underperformed in the quarter after customer-friendly sports results, concerns of potential competition from prediction markets, and rising fears of a US recession. We believe these concerns to be temporary. In our view, Flutter's scale and superior product offering is a formidable moat, and ongoing efforts to legalise online betting in multiple markets will provide a structural tailwind for the entire industry for years to come. The US is now Flutter's largest market – here margins are still well below normal, and growth is likely to be supported by additional states legalising online betting, underpinning our expectation of more than 20% annual earnings growth for Flutter over the next few years. The stock trades on 26x forward P/E, which we consider attractive given the growth outlook.

In terms of fixed income, we continue to maintain our conservative positioning. The Fund's duration of 3.4 years is three years shorter than the index, with a yield to maturity (YTM) of 4.9%, which compares to the YTM on the Global Aggregate Bond Index of 3.6%. With credit spreads in both the investment grade and high yield markets at very low levels, we believe now is not the time to be reaching for yield. Notably, this conservative positioning has not come at the expense of returns, with the fixed income portion of the Fund returning over 6% for the last year. This is well ahead of inflation and the global fixed income index, which returned 3%. Furthermore, it leaves the portfolio well positioned, with plenty of liquidity to take advantage of stresses in both equity and credit markets that have started to emerge in April.

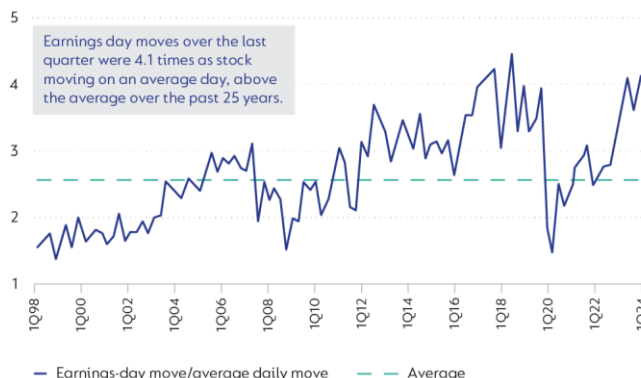
Developments post quarter end

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. We have spoken before about increasing volatility in markets – the chart below illustrates this neatly.

Figure 1

EARNINGS DAY MOVES WERE 4.1 TIMES AN AVERAGE DAILY MOVE LAST QUARTER, ABOVE LONG-TERM AVERAGE

Average earnings day move/Average daily move 1 month before and after earnings; S&P 500 stocks



Source: Bloomberg, Goldman Sachs Global Investment Research

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. The volatility in recent days has been even more extreme, with the intraday range on a single day (9 April) matching that of entire years.

When re-examining the investment cases for every company we cover, our team has found that the earnings power of certain businesses is unscathed, others are likely to suffer only a temporary hit, for some, it is too hard to figure out, and, finally, there are those businesses with a high probability of impairment. 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. We would not be surprised to see continued market volatility and are prepared to take advantage of additional opportunities as they arise.

Thank you for your support and interest in the Fund.

Portfolio manager

Neil Padoa

as at 31 March 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL MANAGED FUND

The Global Managed 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 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 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

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