

## 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

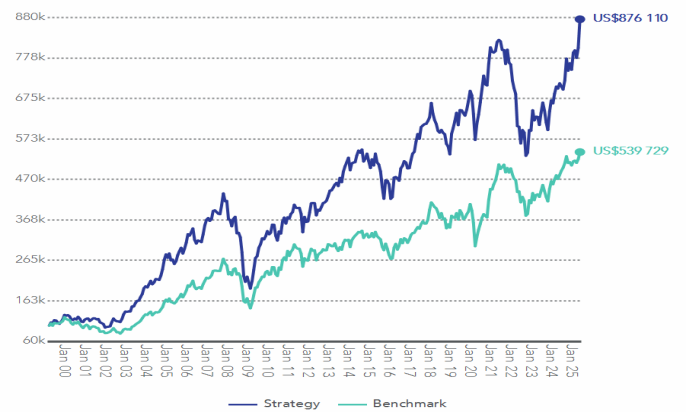
CLASS A as at 31 May 2025

Launch date	30 April 2021
Fund size	US\$ 781.95 million
NAV	1 059.99 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)	776.1%	95.7%	439.7%
Since Launch (15/03/1999) (annualised)	8.6%	2.6%	6.7%
Latest 20 years (annualised)	6.3%	2.6%	6.4%
Latest 15 years (annualised)	6.8%	2.7%	5.8%
Latest 10 years (annualised)	5.5%	3.1%	5.1%
Latest 5 years (annualised)	6.7%	4.7%	9.5%
Latest 3 years (annualised)	13.2%	3.2%	7.0%
	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)	6.0%	20.2%	9.2%
Since Launch (annualised)	1.4%	4.6%	2.2%
Latest 3 years (annualised)	13.0%	3.2%	7.0%
Latest 1 year	22.3%	2.3%	12.0%
Year to date	17.7%	0.9%	6.7%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.2%
Sharpe Ratio	(0.12)	(0.11)
Maximum Gain	15.4%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	49.0%	57.1%

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%								17.7%
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	31 May 2025
<b>Equities</b>	<b>85.0%</b>
Europe	30.9%
Asia	26.5%
North America	19.8%
Latin American	5.8%
South Africa	2.0%
<b>Real Estate</b>	<b>0.5%</b>
Latin American	0.2%
Europe	0.2%
South Africa	0.1%
<b>Bonds</b>	<b>7.0%</b>
Latin American	3.3%
Asia	2.0%
Europe	1.6%
South Africa	0.1%
<b>Cash</b>	<b>7.5%</b>
Other	5.7%
ZAR	1.2%
USD	0.6%

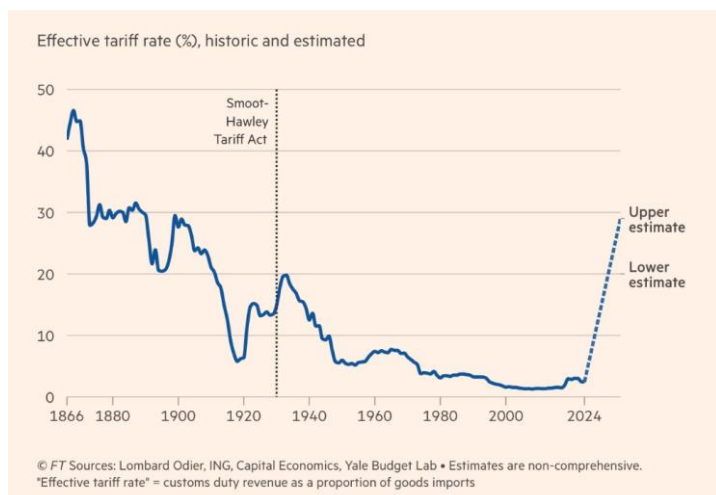
TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Airbus Group Se	3.3%
Prosus	3.1%
Anglogold Ashanti Ltd	2.6%
Nu Holdings	2.6%
Coupang	2.4%
Auto1 Group	2.2%
Rolls-royce	2.2%
London Stock Exchange Group	2.2%
Tsmc	2.1%
Mercado Libre	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 4.04% in USD in the first quarter of 2025 (Q1-25). This was a pleasing result considering a tepid start for global markets with the MSCI World down 1% in USD over the same period. Since quarter end, there have however been aggressive stock moves as the Trump administration announced tariffs which would take the weighted average tariff rate to its highest in more than 100 years:



At the time of writing (8 April), global indices have moved as follows year-to-date (YTD), which compares to the Fund:

	USD return (YTD to 8 April)
MSCI World	-12%
MSCI Emerging Markets	-6%
S&P 500	-15%
Nasdaq	-19%
Coronation Global Optimum Growth USD	-4%

Sources: Coronation and IRESS

As is often the case in times of market stress, the correlation of returns has largely trended to 1 due to synchronised selling and a general risk-off environment. Whilst this is painful in the short term, it provides opportunity for long-term investors as the impact from tariffs will not be the same for all companies. There also remains uncertainty as to what level these tariffs settle at, and if they are just part of some plan to drive negotiation, but this uncertainty makes running a business very difficult and will most likely negatively impact companies' investment decisions. It also most likely filters into consumer confidence, creating an environment embroiled in uncertainty which can drive negative macro-related outcomes—at the end of the day, an economy is driven by people and their decisions.

The Fund has performed better than most equity indices, which is a function of lower equity exposure and the positive effect of our put options. However, we have begun to remove some selective put option protection, but the cover remains very high relative to history: 9% effective exposure and 19% nominal exposure. This should protect the Fund in the event of further equity market declines in an uncertain environment. In addition to reducing some put protection, we have also selectively added to equities with the most notable as follows:

Stock	Drawdown*	Five-year expected IRR
Skechers	-39%	30%
SEA	-26%	14%
Meta	-30%	13%
Grab**	-39%	17%
Amazon	-28%	15%

\*Until 8 April 2025 from 52-week high

\*\*Grab IRR is over the forecast period

Sources: Coronation and IRESS

Market stress that results in share price declines is a painful experience in the moment. The counter is, it often presents opportunities for stock pickers, with the implication being that prospective returns

for the Fund appear incredibly attractive today. To put this in context, the weighted average equity upside of the Fund is 90%, with the weighted equity five-year expected IRR being 23%, supported by attractive valuations as the weighted equity free cash flow (FCF) yield for stocks owned is just under 7%. These metrics compare very favourably to the history of the Fund. Using the rand-denominated fund's long-term track record (expressed in USD) as proxy\*, over the past three years, the Fund has generated a positive return of 4.3% per annum (p.a.), 6.4% p.a. over five years, over 10 years a return of 4.4% p.a. and, since inception 26 years ago, 8.2% p.a.

During the quarter, the largest positive contributors were AngloGold (+56%, 0.92% positive impact), Rolls Royce (+36%, 0.57% positive impact) and Just Eat Takeaway (+52%, 0.48% positive impact). The largest negative contributors were Skechers (-15%, 0.45% negative impact), TSMC (-16%, 0.37% negative impact) and Delivery Hero (-15%, 0.33% negative impact).

2025 started with an aggressive rally in equities which tapered off later into the first quarter and then got hit hard in the first 10 days of the second quarter – the Trump administration had touted business-friendly policies but with the imposition of tariffs, and the manner in which they were calculated, this appears to be quite reckless and has resulted in a wave of uncertainty across the global economy. Rebuilding global supply chains is not something that can be done in the short term, and the probability of tariffs remaining at their current communicated levels is another risk factor, as it seems like this could be changed based on various negotiations taking place between countries. Either way, the range of outcomes for the global macro-outlook has broadened materially, which brings risk but also opportunity as stocks are being sold indiscriminately.

The Fund ended the quarter with 73% net equity exposure, roughly 500bps lower than the prior quarter. At the time of writing, this equity exposure is now 71% but went as low as 66% as our put protection brought down equity exposure, shielding the Fund somewhat from the full extent of equity market declines. As mentioned above, we removed some put protection and began adding to selective equities as certain businesses appear attractively valued post an aggressive sell-off.

The Fund continues to hold bond exposure, which now sits at just over 8% at the time of writing, split between sovereign and corporate bonds. We have reduced bond exposure as equities have become relatively more attractive. The biggest reduction in this bond exposure was the sale of our South African government bonds on concerns that the GNU coalition is not functioning as well as hoped, with the culmination of this coming out through the budget approval process which has a direct impact on the country's fiscal situation. As it stands, the budget outcome is disappointing, and it seems like the major structural reforms required are being met with roadblocks. We have, however, increased our bond exposure to Brazilian government bonds, which now represent 4.3% of the Fund at the time of writing and yield ~15% in Brazilian real. Brazil's fiscal situation is troubled, and this is compounded by a lack of real reform by Lula's government, which has dipped in approval ratings and could result in a government change at the next election. Notwithstanding these risks, we believe that you are being compensated by the high yield on offer, and whilst we are acutely aware of the exchange rate risk associated with Brazilian assets, we first purchased this bond after the currency had weakened more than 20% vs the US dollar, resulting in the Brazilian real being one of the worst-performing Emerging Market currencies in 2024. Another major risk factor to owning bonds is inflation, which for now appears well controlled in Brazil and is sitting at just under 5%, with Brazil being a relative tariff "winner" with only 10% levied. 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 over 7%, which remains attractive. We have limited exposure to real estate, with the balance of the Fund invested in cash, largely offshore.

The new calendar year is shaping up to be a very volatile one with the Trump administration driving an increasing level of uncertainty in the global economy. They appear as though they want to make material changes to the global landscape and America's role in it, which like any major change comes with material risk, with the initial evidence suggesting that the level of analysis and appreciation for a complex global system is being overlooked. Whilst the US fiscal situation of running perpetual deficits needed to be addressed, and this appears to be a major goal of the administration, the strategy in reining in these deficits appears chaotic, which naturally increases risk. Notwithstanding this increased risk, periods of dislocation like we have seen in the past 10 days provide opportunity. Thus, we remain excited about the prospects of the Fund as we continue to uncover and own attractive stocks and bonds. 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 compared to trying to time markets, a core principle of Coronation and how the Fund has been run since its inception 26 years ago.

#### Portfolio managers

Gavin Joubert and Marc Talpert  
as at 31 March 2025

\*Note that this is a new fund and, as such, does not yet have a track record for the relevant periods. 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

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