

CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

Fund Information as at 30 November 2025

WHAT IS THE FUND'S OBJECTIVE?

Global Optimum Growth [ZAR] Feeder Fund 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 over all five-year periods.

WHAT DOES THE FUND INVEST IN?

Global Optimum Growth [ZAR] Feeder Fund 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), South African assets and other emerging market assets.

The fund will vary exposure to South African, developed and emerging market assets based on where the most attractive valuations are available. We expect the fund to have the majority of its assets invested in global equities over time. 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 Optimum Growth [ZAR] Feeder Fund aims to achieve the best possible long-term growth for investors.

Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run.

Global Optimum Growth [ZAR] Feeder Fund 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 Optimum Growth Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

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, 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;
- require investment growth over the long term and accept the possibility of volatility and the risk of short-term losses;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

The fund fees will be changing to a fixed fee from the current variable performance related fee, effective 01 October 2026.

The new fixed fee will be 1.40% p.a.

From 1 October 2025 to 30 September 2026, the lowest of the current variable performance-related fee and the new fixed fee will be accrued daily. The effective fee range during this period will be 0.85% - 1.40% per annum depending on the fund's performance (previously 0.85% - 2.40% per annum).

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% p.a. will be charged. We share in 20% of the performance above the benchmark, up to a maximum annual total fee of 1.40% p.a. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period, the base fee is discounted to 0.85% p.a.

From 1 October 2026, only the new fixed fee will apply.

All fees exclude VAT. 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.

WHO ARE THE FUND MANAGERS?

GAVIN JOUBERT

BBusSc, CA (SA), CFA

MARC TALPERT

BAccSc, HDipAcc, CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	15 March 1999
Fund Class	A
Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
ASISA Fund Category	Worldwide – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COROPTG
ISIN Code	ZAE000019782
JSE Code	CNOG

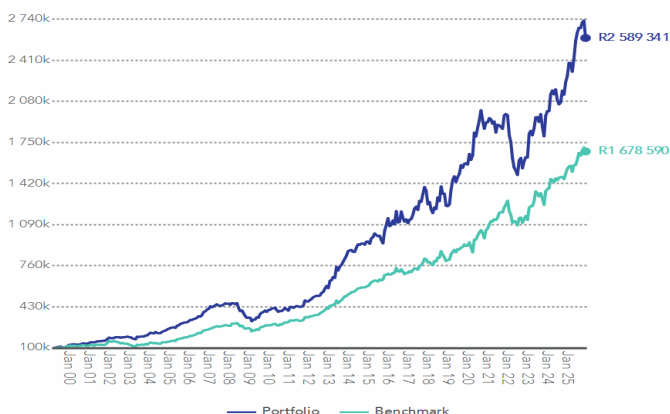
CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

CLASS A as at 30 November 2025

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R13.31 billion
NAV	20375.71 cents
Benchmark/Performance	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Fee Hurdle	MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	2489.3%	336.7%	1578.6%
Since Launch (annualised)	13.0%	5.7%	11.2%
Latest 20 years (annualised)	11.3%	5.4%	11.6%
Latest 15 years (annualised)	13.1%	5.0%	12.1%
Latest 10 years (annualised)	9.1%	4.8%	9.3%
Latest 5 years (annualised)	6.3%	5.0%	9.9%
Latest 3 years (annualised)	16.6%	4.0%	13.1%
Latest 2 year (annualised)	14.8%	3.3%	11.1%
Latest 1 year (annualised)	15.9%	3.6%	11.9%
Year to date	13.3%	3.5%	9.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.7%	10.8%
Sharpe Ratio	0.39	0.29
Downside Deviation	7.2%	5.6%
Positive Months	63.1%	63.1%

	Fund	Date Range
Highest annual return	51.1%	Jan 2013 - Dec 2013
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009

PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	US CPI	Benchmark
Since Launch (unannualised)	835.0%	97.6%	507.1%
Since Launch (annualised)	8.7%	2.6%	7.0%
Latest 20 years (annualised)	5.9%	2.5%	6.3%
Latest 15 years (annualised)	6.6%	2.7%	5.7%
Latest 10 years (annualised)	7.2%	3.2%	7.5%
Latest 5 years (annualised)	4.1%	4.4%	7.7%
Latest 3 years (annualised)	16.2%	2.7%	13.3%
Year to date	25.0%	1.8%	20.0%

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	4.6%	(0.1)%	(2.9)%	4.4%	5.8%	2.7%	1.5%	(0.1)%	1.7%	0.6%	(5.1)%		13.3%
Fund 2024	0.0%	6.7%	1.4%	(1.4)%	1.9%	(4.0)%	(1.6)%	0.8%	4.5%	(1.5)%	4.7%	2.3%	14.1%
Fund 2023	11.7%	1.3%	(1.9)%	3.0%	4.8%	0.1%	(2.0)%	3.3%	(5.1)%	(4.1)%	9.1%	1.9%	22.8%

Total Expense Ratio	1.81%	1.35%
Fee for performance in line with benchmark	1.00%	1.00%
Adjusted for out/(under)-performance	0.56%	0.16%
Fund expenses	0.08%	0.08%
VAT	0.17%	0.11%
Transaction costs (inc. VAT)	0.24%	0.21%
Total Investment Charge	2.05%	1.56%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2025
Equities	79.7%
Asia	27.7%
Europe	24.0%
North America	21.1%
Latin American	6.8%
South Africa	1.1%
Global	(1.0)%
Real Estate	1.3%
North America	0.8%
Latin American	0.5%
Bonds	10.7%
Latin American	3.8%
North America	3.1%
Asia	1.9%
Europe	1.2%
South Africa	0.5%
Cash	8.3%
Other	6.7%
USD	2.1%
ZAR	(0.5)%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Auto1 Group	3.5%
Prosus	3.4%
Nu Holdings	3.2%
Airbus Group Se	3.0%
Tsmc	2.9%
Mercadolibre	2.8%
Asml	2.6%
Lpl Financial	2.4%
Contemporary Amperex Techn	2.2%
Amazon.com	2.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	0.00	0.00	0.00
31 Mar 2025	01 Apr 2025	0.00	0.00	0.00

*This column shows the most recently available figures for the 12 months ending September 2025.

The 12-month TER for the financial year ending September 2024 was 1.28% which included a 0.08% adjustment for out/(under)

performance and a total investment charge of 1.48%.

Issue date: 2025/12/10

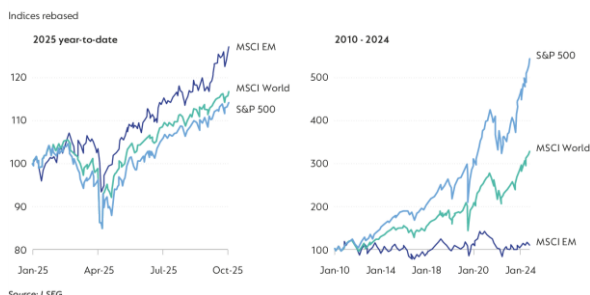
Please note that the commentary is for the retail class of the Fund.

Performance

The Fund increased by 3.1% in the third quarter of 2025 (Q3-25). This is a continuation of the strong recent absolute performance, which is now filtering into the medium-term numbers, with the Fund up 20.7% p.a. over the past three years.

For the last 15 years, the US stock market has outperformed nearly all other markets, but this trend appears to have started to shift in 2025. Still, the Emerging Markets (EM) Index has a lot of catching up to do:

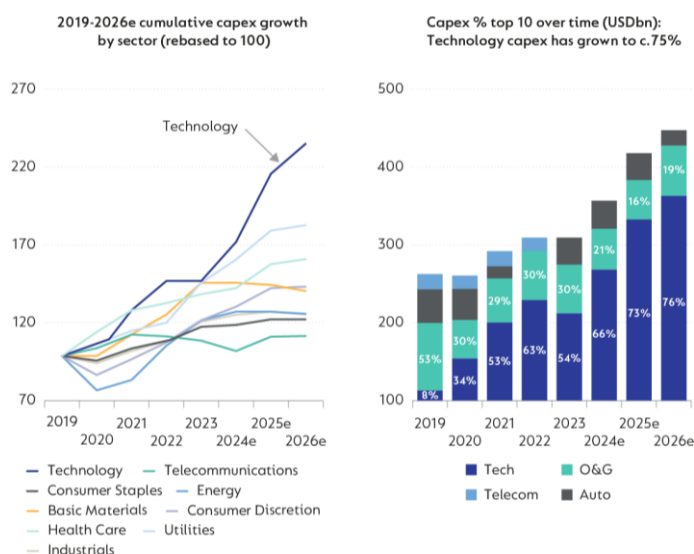
EMERGING MARKET STOCKS OUTPERFORM IN 2025 AFTER YEARS OF TRAILING GLOBAL PEERS



This does not spell the end of the US, and there remain attractive stocks that the Fund owns, and EMs will continue to command a higher risk premium, especially countries with volatile currencies and fiscal and/or political issues. What is encouraging, though, is that the breadth of returns is improving, with investors starting to look beyond just the US. We feel this positions the Fund well due to Coronation's deep research capabilities (including 20 individuals dedicated to global markets), which span the entire globe.

The flexibility of the Fund allows us to allocate capital to where we deem the highest risk-adjusted returns to be on offer. While we are pleased with the medium-term results delivered by this approach, the Fund still contains what we consider very attractive investments across a diverse set of geographies and asset classes. To put this in context, the weighted average equity upside of the Fund at the time of writing is 49%, with the weighted equity five-year expected IRR being 15% supported by attractive valuations as the weighted equity FCF yield for stocks owned is just over 4%. Over the past three years, the Fund has generated a positive return of 20.7% per annum (p.a.), 7.1% p.a. over five years, over 10 years a return of 11.2% p.a., and, since inception more than 26 years ago, 13.3% p.a.

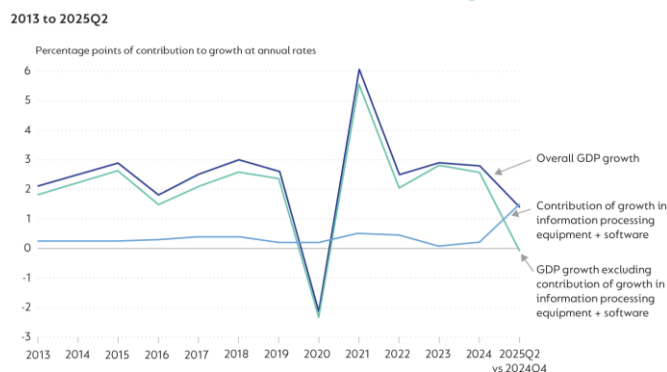
Global markets remain relatively buoyant, despite a backdrop of numerous risks. This is evident in the sustained rise in the gold price — up around 51% year to date in US dollars — reflecting heightened geopolitical tensions and fiscal concerns. These risks are compounded by a more inward-looking United States that appears to be stepping back from some traditional alliances. At the same time, a counter-narrative is taking shape. The rapid adoption of artificial intelligence (AI) is driving a surge in capital expenditure (capex), with AI-related investment now beginning to dominate corporate spending across many sectors.



This is also having a macroeconomic impact – the following graphic (see adjacent) disaggregates US GDP growth, and if you remove this spending, then the US is close to recession. The sustainability of this spend is a fiercely debated topic. Still, in just the last three months you have had OpenAI committing to spend an additional ~\$1.5 trillion over the next few years, with the big question mark being how they will ultimately

fund these commitments, especially considering that between Amazon, Microsoft, Google and Meta they are on track to spend a combined \$320bn this year (for context), which is already 5x larger compared to what they spent in 2019. AI is undoubtedly a revolutionary technology that is, and will have increasing real applications, but this level of spending does make one pause to apply a level of scepticism, as when such large amounts of capital are deployed into a space in a relatively short space of time, this does generally have fairly profound implications for subsequent returns.

GDP GROWTH: CONTRIBUTION OF INFORMATION PROCESSING EQUIPMENT + SOFTWARE



During the quarter, the largest positive contributors were CATL, the dominant Chinese battery manufacturer (+57%, 0.81% positive impact), Naspers/Prosus (+23%, 0.69% positive impact), and AngloGold (+52%, 0.62% positive impact). The largest negative contributors were London Stock Exchange (-23%, 0.39% negative impact), Elevance Health (-20%, 0.39% negative impact), and LPL Financial (-14%, 0.35% negative impact).

The Fund ended the quarter with 73% net equity exposure, roughly 700bps lower than the prior quarter, as we started to reduce equity exposure into a market that can be contextualised as very buoyant, with emerging signs of bubble-like behaviour in certain segments. While there remain numerous attractive stocks that continue to be held by the Fund, we are assessing each stock carefully while retaining a high valuation discipline, which becomes even more important in bull markets to achieve effective risk control. 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 buys within our equity holdings or increases in position sizes were Adidas and MercadoLibre. Adidas is the second-largest global sportswear company with ~6.5% market share. The global sportswear market has grown at 4.5% p.a. (USD) from 2009 to 2024, and it is forecast to continue to grow at this rate, driven by structural tailwinds (continuation of the athleisure trend, increasing awareness of the health benefits, and consequently increased participation in sports, rising purchasing power in EM). Under the leadership of Bjørn Gulden, who took over in 2023, the company has made impressive progress in turning around its operations and positioning for sustainable growth. We forecast high single-digit revenue growth over the next few years, with EBIT margins expected to expand from a low of 7.6% to around 12%. This should drive mid-20% EPS growth, which, given the starting valuation of 17 times earnings, appears highly attractive.

MercadoLibre is a business we have owned for many years at varying position sizes. They are a Latin American-based business operating in both the ecommerce and fintech markets, led by an exceptional management team that has continually grown the business ecosystem, thereby expanding their total addressable market and, in effect, the growth duration associated with the business. The share has recently come under pressure due to Argentine macro jitters (again) and some evidence of increasing competition in ecommerce in Brazil. Neither of these factors derails the fundamental investment case, and they have navigated them before. The business is rapidly expanding margins as years of heavy investment are harvested in their ecommerce business, which, combined with a growing and highly profitable fintech segment, has them trading on ~10x earnings in five years' time. We consider this very attractive, considering the growth runway at that point will remain robust, with the business being far from mature.

The Fund continues to hold bond exposure, which now sits at just over 9% at the time of writing, split between sovereign and corporate bonds. This bond exposure is up ~200bps compared to the prior quarter, with the main factor driving this being our purchase of TIPS (Treasury Inflation Protected Securities), which effectively protects against inflation coming in ahead of expectations. The thesis is that the market appears to have become too sanguine on inflation risks, notwithstanding tariffs starting to slowly filter into consumer prices. We continue to hold our bond exposure to Brazilian government bonds, which now represent 3.2% of the Fund at the time of writing and still yield approximately 14% in Brazilian Real, which remains attractive as Brazil sits with one of the highest real yields globally. Outside of the Brazilian government bonds held, we continue to hold a collection of foreign corporate credits, which, in aggregate, is providing us with a weighted yield in hard currencies of just over 5%, which remains attractive. We have limited exposure to real estate, with the balance of the Fund invested in cash, largely offshore.

2025 has been a very eventful year, marked by significant stock market volatility, which has largely benefited the Fund as it has leaned into its flexibility and varied equity exposure to take advantage of market dislocations while adhering to the long-held philosophy of being valuation-driven. There is now increasing evidence of bubble-like behaviour in certain segments of the market, which has increased our level of caution and driven equity exposure down. Notwithstanding this, we remain excited about the Fund's prospects as we continue to uncover and own attractive stocks and bonds. 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 September 2025

CORONATION GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND

Important Information

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

The Global Optimum Growth [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. Asset allocation and top 10 holdings are reflected on a look-through basis. 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. 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; 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.

BENCHMARK DETAILS

The benchmark used for performance purposes is a composite benchmark consisting of 35% MSCI World Daily Total Net Return Index (MSCI World), 35% MSCI Global Emerging Markets Daily Total Net Return Index (MSCI EM), and 30% Barclays Global Aggregate Bond Total Return Index Unhedged USD (BGBA).

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 a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (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

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.