CORONATION GLOBAL MANAGED FUND

Fund Information as at 30 September 2025



WHAT IS THE FUND'S OBJECTIVE?

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

WHAT DOES THE FUND INVEST IN?

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

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

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

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 1.15% is payable. This fee is applicable from 1 October 2025 and was reduced from 1.25% with effect from that date.

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 PADOABEconSc (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	CORGMFA
ISIN	IE00B3PR9321
SEDOL	B3PR932

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CORONATION GLOBAL MANAGED FUND



TRUST IS EARNED

Launch date 01 March 2010 US\$ 1.13 billion Fund size NAV

29.31

Benchmark Composite: 60% MSCI All Country

World Index & 40% Barclays Global

Bond Aggregate

Portfolio manager/s Neil Padoa

PERFORMANCE AND RISK STATISTICS

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



	1 Year	3 Year
Total Expense Ratio	1.32%	1.32%
Fund management fee	1.25%	1.25%
Fund expenses	0.06%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.13%	0.13%
Total Investment Charge	1.44%	1.44%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Equities	63.9%
Infrastructure	2.9%
Property	2.4%
Convertible Bonds	0.6%
High Yield Bonds	2.6%
Fixed Income	17.2%
Corporate	2.6%
Government	9.2%
Inflation-linked bonds	5.4%
Cash	10.4%

RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	193.1%	192.2%
Since Launch (annualised)	7.1%	7.1%
Latest 15 years (annualised)	7.1%	7.0%
Latest 10 years (annualised)	8.2%	7.8%
Latest 5 years (annualised)	9.9%	7.5%
Latest 3 years (annualised)	22.6%	15.9%
Latest 1 year	30.6%	11.3%
Year to date	26.8%	14.4%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Asml	2.5%
Tsmc	2.5%
Amazon.com	2.4%
Nu Holdings	2.1%
Lpl Financial	2.0%
Airbus Group Se	2.0%
Julius Baer Group Ltd	1.9%
Contemporary Amperex Techn	1.9%
Charles Schwab	1.7%
Auto1 Group	3.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.3%	10.0%
Sharpe Ratio	0.43	0.57
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(27.7)%	(23.2)%
Positive Months	61.5%	62.6%
	Fund	Date Range
Highest annual return	36.6%	Jul 2024 - Jun 2025
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)%	3.1%	8.5%	5.2%	0.0%	2.1%	2.9%				26.8%
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%

Issue date: 2025/10/13 Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.



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

Performance and fund positioning

The stock market recovery post April's tariff tantrum continued in Q3, with the MSCI All Country World Index (ACWI) advancing 8%. Bond market returns were fairly muted with a 1% gain (as measured by the Bloomberg Barclays Global Aggregate Bond Index). Perhaps most notable was the broad-based market strength in the face of much macro consternation, combined with a geographic broadening of returns: Developed Markets ex-US and Emerging Markets are both more than 10% ahead of the S&P 500 year-to-date (YTD). The Fund had a solid quarter, bringing the return for the last 12 months to 30.6% compared to 11.4% for the benchmark.

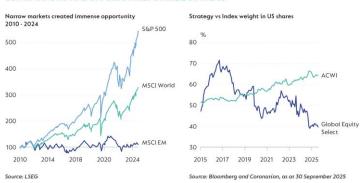
At quarter-end, the portfolio was positioned as follows:

- 64% effective equity
- 5% in real assets (listed infrastructure and property)
- 3% in high-yield fixed income
- 5.5% in inflation-linked assets
- 12% in investment-grade fixed income instruments
- 10.5% in short-dated T-bills

With global stock market returns being driven by a small number of US-listed, large capitalisation technology shares over the last few years, it was very pleasing to see this continued broadening out of market returns. Since early 2024, we have argued that increasingly narrow global stock markets have resulted in large parts of the market being totally ignored by investors. This has created a diversified opportunity set — across sector, style, and geography — for us as long-term focused, active stock pickers. While we admire many US businesses and still find select value there, we find the current opportunity set outside the US more attractive, with the Fund's US weight mirroring that of our global equity strategy, as shown in the graph on the right.

Figure 1

CONTINUING TO FIND OPPORTUNITIES OUTSIDE OF THE US



Last quarter, we discussed the emerging market (EM) quartet of winning businesses Mercado Libre, Coupang, Nubank, and Sea Ltd. These companies have a history of strong innovation, having leveraged their leading platforms into new services and revenue streams, with strong growth outlooks underpinned by multiple structural tailwinds. And this quarter, seven of the top 15 contributors were from emerging markets, with the list including CATL, the Chinese battery maker which holds a commanding global position in the provision of batteries for electric vehicles and energy storage systems; Nubank, the abovementioned leading digital bank in Latin America; Grab Holdings, which holds a dominant position in South East Asian ride-hailing alongside a strong presence in food delivery and fintech; and Eternal, the fast-growing Indian leader in online food delivery and quick commerce. Each of these businesses is on the right side of technological change, with a strong multi-year growth outlook that is superior to US-based peers, whilst trading at a fraction of the relative valuation.

With global stock markets also increasingly volatile, we continue to believe that frequent and extreme price dislocations are creating significant opportunities for investors who focus their research on company fundamentals. These opportunities still emerge even within the arguably "expensive" US market. One such example is Warner Bros. Discovery, a company we have owned for nearly three years and the largest contributor in the quarter. Warner Bros. Discovery is a US-listed media company consisting of three distinct businesses. Its growth assets include the critically acclaimed HBO Max streaming platform, which is behind hit shows like Game of Thrones and The White Lotus, and the Warner Bros. Studio, which owns valuable IP such as Superman and Harry Potter. It also owns a collection of linear TV networks that are in structural decline but still contribute significantly to earnings and cash generation. As a result of a still hefty, but declining and manageable debt load as well as exposure to declining linear networks, the market

largely ignored the combined entity, which traded on a single-digit PE multiple. But this has now changed. First, the company announced that it would split into two separate entities to better highlight the value in its growth assets. And then in early September, it emerged that the Ellison-backed Paramount Skydance Corporation was exploring a bid for the whole company, sending shares up 50% plus over two days.

Mercado Libre, the leading ecommerce and fintech player in Latin America, was a detractor in the quarter (whilst still being a positive contributor YTD). The share declined 10% over the period due to concerns over Argentina's economy (its third-largest market by sales, but more in terms of profits) and increased competitive intensity in Brazil. Whilst cognisant of these risks, it is worth remembering that Mercado Libre has grown strongly through many economic cycles, as evidenced by exceptional revenue growth of 45% per annum in USD over the last decade. And in Brazil specifically, it has an extremely strong competitive position thanks to its synergistic ecosystem that includes ecommerce, payments, and credit, and continues to grow its market share in the Brazilian ecommerce market. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining very low in its geographies. We took advantage of the recent weakness to add to our position.

It was also pleasing to see strong contributions from Thermo Fisher Scientific and UnitedHealth. We had written about our healthcare holdings in Q2:

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

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

Our fixed income positioning remains conservative. The Fund's duration of three years is more than three years shorter than that of the Index, with a yield to maturity (YTM) of 4.6%, which compares to the YTM on the global aggregate bond index of 3.5%. With credit spreads in both the investment grade and high yield markets at low levels, we believe now is not the time to be reaching for yield.

Approximately 13 country benchmarks hit all-time highs in Q3. And while the upside in our equity portfolio is lower than at the depths of the market sell-off in April, we still see an attractively valued portfolio that is diversified across geographies and sectors, and importantly, the composition of the equity portfolio remains high quality, with over 90% of the equity bucket comprised of winning businesses.

Thank you for your support and interest in the Fund.

Portfolio manager Neil Padoa as at 30 September 2025

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Important Information



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 SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (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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