

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

Risk Profile



Maximum growth/ minimum income exposures



Global Managed 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 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.

This feeder fund aims to remain fully invested in units in the Global Managed Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

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 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?

An annual fee 0.85% is payable.

The component of the fund fee charged at feeder fund level is subject to 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

BEconSci (AcSci), FFA,
CFA

GENERAL FUND INFORMATION

| | |
|----------------------------|---|
| Fund Launch Date | 29 October 2009 |
| Fund Class | P (previously class B4) |
| Class Launch Date | 1 October 2012 |
| Benchmark | 60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate |
| ASISA Fund Category | Global – Multi-asset – High Equity |
| Income Distribution | Semi-annually (March & September) |
| Bloomberg Code | COGLMB4 |
| ISIN Code | ZAE000170411 |
| JSE Code | CGMB4 |

CORONATION GLOBAL MANAGED [ZAR] FEEDER FUND

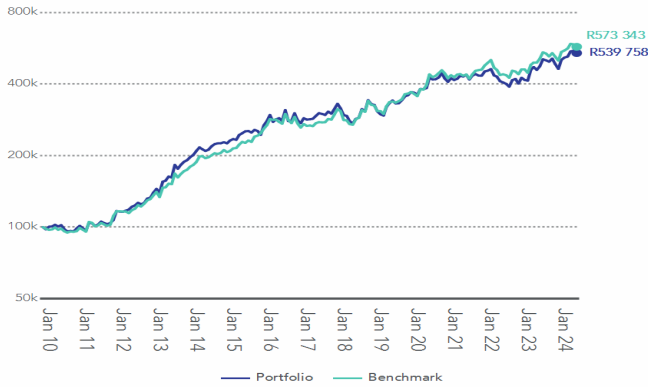
CLASS P as at 30 April 2024

| | |
|----------------------------|--|
| ASISA Fund Category | Global - Multi Asset - High Equity |
| Launch date | 29 October 2009 |
| Fund size | R 8.40 billion |
| NAV | 528.92 cents |
| 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 | 0.90% | 0.92% |
| Fund expenses | 0.85% | 0.85% |
| VAT | 0.05% | 0.07% |
| Transaction costs (inc. VAT) | 0.00% | 0.00% |
| Total Investment Charge | 0.12% | 0.11% |
| | 1.03% | 1.02% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



RISK AND RETURNS VS BENCHMARK (AFTER FEES) (ZAR)

| | Fund | Benchmark |
|------------------------------|--------|-----------|
| Since Launch (unannualised) | 439.8% | 473.3% |
| Since Launch (annualised) | 12.3% | 12.8% |
| Latest 10 years (annualised) | 9.8% | 11.3% |
| Latest 5 years (annualised) | 9.6% | 11.2% |
| Latest 3 years (annualised) | 7.2% | 9.3% |
| Latest 1 year | 13.7% | 12.2% |
| Year to date | 4.5% | 3.6% |

RETURNS VS BENCHMARK (AFTER FEES) (USD)

| | Fund | Benchmark |
|-----------------------------|--------|-----------|
| Since Launch (unannualised) | 123.7% | 138.3% |
| Since Launch (annualised) | 5.7% | 6.2% |
| Latest 3 years (annualised) | (1.7%) | 0.3% |
| Year to date | 2.2% | 0.9% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 28 Mar 2024 | 02 Apr 2024 | 0.07 | 0.00 | 0.07 |
| 29 Sep 2023 | 02 Oct 2023 | 0.06 | 0.00 | 0.06 |

MONTHLY PERFORMANCE (AFTER FEES) - ZAR RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Fund 2024 | 0.9% | 5.2% | 0.7% | (2.3)% | | | | | | | | | 4.5% |
| Fund 2023 | 11.0% | 2.7% | (2.7)% | 3.6% | 7.0% | (0.9)% | (1.3)% | 3.0% | (5.1)% | (4.6)% | 9.2% | 2.2% | 25.0% |
| Fund 2022 | (6.0)% | (1.1)% | (4.3)% | (1.2)% | (1.4)% | (2.7)% | 6.5% | 1.3% | (4.5)% | 5.8% | (2.1)% | (0.7)% | (10.6)% |
| Fund 2021 | 1.2% | 2.8% | (0.6)% | 1.8% | (4.6)% | 3.9% | 1.4% | (1.5)% | (0.1)% | 4.2% | 0.7% | 1.6% | 11.2% |
| Fund 2020 | 5.8% | (0.2)% | 1.0% | 10.7% | (1.7)% | 0.1% | 1.8% | 4.1% | (5.1)% | (3.0)% | 3.5% | (1.6)% | 15.4% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 30 Apr 2024 |
|------------------------|--------------|
| Equities | 62.2% |
| Infrastructure | 5.2% |
| Property | 2.9% |
| Convertible Bonds | 1.3% |
| High Yield Bonds | 4.7% |
| Fixed Income | 22.8% |
| Inflation-linked bonds | 6.0% |
| Investment Grade | 16.8% |
| Cash | 0.3% |

TOP 10 HOLDINGS

| As at 31 Mar 2024 | % of Fund |
|------------------------------|-----------|
| Airbus Group Se | 3.0% |
| Canadian Pacific Railway Ltd | 2.5% |
| Entain Plc | 2.5% |
| Amazon Com Inc | 2.4% |
| Charles Schwab Corp | 2.3% |
| Alphabet Inc | 2.1% |
| Canadian National Railway Co | 2.1% |
| Heineken Holdings Nv | 2.1% |
| Interactive Brokers Group | 2.1% |
| Flutter Entertainment Inc | 2.1% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 13.5% | 12.5% |
| Sharpe Ratio | 0.37 | 0.44 |
| Maximum Gain | 23.0% | 24.8% |
| Maximum Drawdown | (17.5)% | (15.8)% |
| Positive Months | 59.2% | 59.2% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 49.6% | Jan 2013 - Dec 2013 |
| Lowest annual return | (10.6)% | Jan 2022 - Dec 2022 |

Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.

Performance and fund positioning

In the first quarter of 2024, equities continued their upward march, advancing 8%, despite a reversal in bond yields, which pushed the global bond index (Bloomberg Barclays Global Aggregate Bond Index) down by 2%. The Fund returned 4.0% for the quarter, in line with the benchmark.

Fund returns were driven by appreciation of the equity holdings and strong relative performance of the fixed income holdings, which increased in value by 1.6% despite the 2% drawdown in the global bond index (mentioned above). Strong security selection and conservative positioning on the curve, where we have concentrated our fixed income holdings in short-dated maturities, have contributed to a substantial 6% outperformance over the last year. We think the fixed income portion of the Fund continues to be well positioned, with a short duration of 2.8 years (compared to the index at 6.7 years) and a yield to maturity approaching 6% (compared to 3.8% of the index).

On the equity side, we think the opportunity to add value from differentiated stock picking remains elevated. The market's appreciation and inflated trading multiple (relative to history) obscures opportunities at the single stock level, which our analysts believe to be compelling.

One such example is Interactive Brokers (IB), the online broker, which turned from a detractor in the previous quarter to a significant contributor. Compared to the multi-trillion dollar market capitalisations of the mega-cap stocks, which have been driving overall index returns, IB is a relative minnow, with a \$48bn market cap and an even smaller free float of only \$12bn. The company released strong annual results in January, showing good growth in client accounts (23% growth) and the benefit of higher interest rates boosting net earnings by 42%. Its monthly releases showed that this strong growth has continued post year-end, with accounts up another 25% on the previous year and client balances and trading activity up significantly. The market has (correctly, in our view) shifted focus from the headwind of lower future interest rates to the strong growth in underlying earnings power this implies. IB's moat is its highly automated, low-cost platform, which allows it to offer the lowest prices while earning a pre-tax margin of over 70%. IB's offering to clients cannot be matched by any of its peers, and we believe this will allow the business to keep growing its underlying earnings power in double digits for a number of years. This is not fully reflected in the current market price, in our view.

TransUnion is a high-quality business, though not a household name, and it contributed positively to returns in the first quarter. TransUnion is one of the three major US credit bureaus, with a broader information services business anchored in its core competency of identity resolution. The stock suffered a precipitous decline in the latter half of 2023, as a spike in bond yields led to a rapid deceleration in credit activity. We believed the setback to be cyclical rather than indicative of any fundamental impairment of the quality of the business. In our view, the market had overlooked the very strong performance from rapidly growing markets like India, where TransUnion holds a leading position; the opportunity for growth in non-credit related verticals, such as insurance underwriting, marketing and fraud protection; and the ability to expand margins, thanks

to a newly announced efficiency program and ongoing synergy realisation from recent acquisitions. We used the opportunity to buy shares at a discount late in Q4-23. As the stock has recovered by more than 80% from its October lows, and now more closely reflects our assessment of fair value, we have subsequently exited the position.

Sticking to the smaller businesses, \$5bn market cap Smartsheet detracted from returns in the quarter, despite surpassing both our internal forecasts and market expectations in its latest earnings release. Smartsheet provides work collaboration software that facilitates more efficient project planning, management, and tracking. The software's supremacy is evidenced by Smartsheet's industry-leading retention rates and its presence in over 80% of Fortune 500 companies, with these enterprise clients appreciating the scalability of its tech stack. The core product is sticky, and Smartsheet continues to benefit from its land and expand strategy. Since its listing in 2018, Smartsheet has consistently achieved annual revenue growth exceeding 20%, accompanied by robust gross profit margins surpassing 75% and notable progress towards high cash flow generation. However, its recent revenue guidance disappointed the market. While there has been an industry-wide slowdown in mid-market customer IT spend, we believe this is cyclical and will recover. With the retirement of its long-standing Chief Revenue Officer, Mike Arntz, announced in March, we think guidance is deliberately conservative to allow for a smooth transition of the new Head of Sales, Max Long (ex-Adobe and ex-Microsoft). In summary, expectations now seem low and much pessimism is reflected in Smartsheet's price. It trades at a 40% discount to mid-cap software peers and a meaningful discount to our estimate of fair value. We have, therefore, used the post-earnings sell-off to add to our holding.

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

- 63% effective equity
- 7% in real assets (listed infrastructure and property)
- 7% in high yield fixed income
- 6% in inflation-linked assets
- 13% in investment-grade fixed income instruments
- 2% in short-dated US T-bills

The remaining 2% was invested in various other assets.

Outlook

As stated in last quarter's commentary, we would not be surprised if 2024 is another eventful year. As always, we can't predict the direction of markets or interest rates in the near term, and so we aim to focus on what we can control, which is finding and researching good investment ideas across the capital structure. On that note, our team continues to find attractive opportunities below the index surface level in areas of the market that remain discounted. We believe it is a productive environment for investors with a long-term time horizon, and we remain excited about the portfolio that we are invested in.

Thank you for your support and interest in the Fund.

Portfolio manager

Neil Padoa

as at 31 March 2024

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

The Global Managed [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. 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. The top 10 holdings are reflected on a look-through basis. 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 P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. 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 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.