The Global Emerging Markets Flexible Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It can also invest in cash and bonds, but will remain biased towards shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

The fund will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund’s share selection is the result of rigorous international research conducted by Coronation’s investment team. While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term.

Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

The fund is managed to deliver the best possible returns over the long term; an investment horizon of ten years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

An annual fee of a minimum of 0.60% and a maximum of 2.00%, depending on the fund’s performance, is payable.

If fund performance equals that of the benchmark (after fees and costs), a fee of 0.75% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.00%. Performance is measured over a rolling 24-month period.

If the fund underperforms the benchmark over any 60-month period, the fee is reduced by 0.15%.

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.

**WHAT IS THE FUND’S OBJECTIVE?**

Investors who are building wealth, and who
- are comfortable with full exposure to shares in emerging markets;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- hold other investments and are looking for exposure to emerging markets;
- do not require an income from their investment.

**WHAT DOES THE FUND INVEST IN?**

- Growth Assets: 100%
- Income Assets: 0%

The fund’s share selection is the result of rigorous international research conducted by Coronation’s investment team. While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term.

Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

**IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS**

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We do not charge any fees to access or withdraw from the fund. More detail is available on www.coronation.com.

**WHO SHOULD CONSIDER INVESTING IN THE FUND?**

Investors who are building wealth, and who
- are comfortable with full exposure to shares in emerging markets;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- hold other investments and are looking for exposure to emerging markets;
- do not require an income from their investment.

**WHAT COSTS CAN I EXPECT TO PAY?**

An annual fee of a minimum of 0.60% and a maximum of 2.00%, depending on the fund’s performance, is payable.

If fund performance equals that of the benchmark (after fees and costs), a fee of 0.75% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.00%. Performance is measured over a rolling 24-month period.

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**WHO ARE THE FUND MANAGERS?**

- **GAVIN JOUBERT**
  BBusSc, CA (SA), CFA

- **SUHAIR SULEMAN**
  BBusSc, CFA

- **IAKOVOS MEKIOS**
  Ptychion (BSc), MIA, IMC, CFA

- **LISA HAAKMAN**
  CA (SA), CFA

- **PAUL NEETHLING**
  CA (SA), CFA

- **HENK GROENEWALD**
  BEng, CFA

**GENERAL FUND INFORMATION**

| Fund Launch Date | 28 December 2007 |
| Class Launch Date | 1 April 2013 |
| Benchmark | MSCI Emerging Markets Index |
| Fund Category | Global – Multi-asset – Flexible |
| Regulation 28 | Does not comply |
| Bloomberg Code | CGEMFB4 |
| ISIN Code | ZAE000175857 |
| JSE Code | CGEMB4 |
CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

CLASS P as at 31 July 2020

**Fund category**
Global - Multi Asset - Flexible

**Launch date**
01 April 2013

**Fund size**
R 4.79 billion

**NAV**
362.24 cents

**Benchmark/Performance**
MSCI Emerging Markets Index

**Fee Hurdle**
Portfolio manager/s
Gavin Joubert, Suhail Suleman, Lisa Haakman, Iakovos Mekios, Henk Groenewald and Paul Neethling

**3 Year**
Total Expense Ratio
0.90%

**1 Year**
Total Expense Ratio
1.10%

**Fee for performance in line with benchmark**
0.75%

**Adjusted for out/(under)-performance**
0.08%

**Fund expenses**
0.13%

**VAT**
0.10%

**Transaction costs (inc. VAT)**
0.15%

**Total Investment Charge**
1.05%

---

**PORTFOLIO DETAIL**

**EFFECTIVE DETAIL**

**Country**
31 Jul 2020

**Equities**

<table>
<thead>
<tr>
<th>Country</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>95.59%</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>33.09%</td>
</tr>
<tr>
<td>India</td>
<td>9.38%</td>
</tr>
<tr>
<td>South Africa</td>
<td>5.79%</td>
</tr>
<tr>
<td>Brazil</td>
<td>5.63%</td>
</tr>
<tr>
<td>France</td>
<td>4.55%</td>
</tr>
<tr>
<td>South Korea</td>
<td>3.79%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3.78%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.15%</td>
</tr>
<tr>
<td>United States</td>
<td>2.21%</td>
</tr>
<tr>
<td>Other</td>
<td>0.24%</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.24%</td>
</tr>
<tr>
<td>Other</td>
<td>0.13%</td>
</tr>
</tbody>
</table>

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**TOP 10 HOLDINGS**

As at 30 Jun 2020

<table>
<thead>
<tr>
<th>Holding Name</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers Ltd (South Africa)</td>
<td>5.2%</td>
</tr>
<tr>
<td>Alibaba Group Holding (China)</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ping An Insurance Group Co (China)</td>
<td>4.1%</td>
</tr>
<tr>
<td>Housing Dev Finance Corp (India)</td>
<td>4.0%</td>
</tr>
<tr>
<td>Wuliangye Yibin Co Ltd (China)</td>
<td>3.9%</td>
</tr>
<tr>
<td>JD.com Inc ADR (China)</td>
<td>3.9%</td>
</tr>
<tr>
<td>Formento Economico Mexicano (Mexico)</td>
<td>3.0%</td>
</tr>
<tr>
<td>Philip Morris Int Inc (United States)</td>
<td>2.9%</td>
</tr>
<tr>
<td>Yandex Nv - A (Russian Federation)</td>
<td>2.8%</td>
</tr>
<tr>
<td>Prosus Na (China)</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

---

**RISK STATISTICS SINCE LAUNCH**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised Deviation</td>
<td>16.9%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.24</td>
<td>0.13</td>
</tr>
<tr>
<td>Maximum Gain</td>
<td>25.4%</td>
<td>36.4%</td>
</tr>
<tr>
<td>Maximum Drawdown</td>
<td>(38.6)%</td>
<td>(44.2)%</td>
</tr>
<tr>
<td>Positive Months</td>
<td>58.3%</td>
<td>57.6%</td>
</tr>
<tr>
<td>Highest annual return</td>
<td>49.7%</td>
<td>Mar 2009 - Feb 2010</td>
</tr>
<tr>
<td>Lowest annual return</td>
<td>(37.5)%</td>
<td>Mar 2008 - Feb 2009</td>
</tr>
</tbody>
</table>

---

**INCOME DISTRIBUTIONS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Declaration</th>
<th>Payment</th>
<th>Amount</th>
<th>Dividend</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2020</td>
<td>0.53</td>
<td>0.52</td>
<td>0.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Sep 2019</td>
<td>2.24</td>
<td>2.22</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29 Mar 2019</td>
<td>1.20</td>
<td>1.18</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Sep 2018</td>
<td>2.10</td>
<td>2.09</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**MONTHLY PERFORMANCE RETURNS (AFTER FEES)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 2020</td>
<td>4.2%</td>
<td>(4.7)%</td>
<td>(1.3)%</td>
<td>12.3%</td>
<td>(2.9)%</td>
<td>7.0%</td>
<td>2.3%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.7%</td>
<td>2.1%</td>
<td>2.2%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Fund 2019</td>
<td>3.8%</td>
<td>9.2%</td>
<td>7.4%</td>
<td>1.6%</td>
<td>(4.6)%</td>
<td>4.8%</td>
<td>0.7%</td>
<td>2.7%</td>
<td>1.2%</td>
<td>2.2%</td>
<td>0.3%</td>
<td>1.9%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Fund 2018</td>
<td>2.7%</td>
<td>(6.5)%</td>
<td>(3.0)%</td>
<td>3.9%</td>
<td>(4.1)%</td>
<td>5.8%</td>
<td>(2.3)%</td>
<td>5.9%</td>
<td>(5.7)%</td>
<td>(3.1)%</td>
<td>(6.4)%</td>
<td>0.2%</td>
<td>(13.5)%</td>
</tr>
</tbody>
</table>
Please note that the commentary is for the discounted ideas of the fund.

The Fund returned +1.67% during the 2nd quarter of 2020 (Q2-20), which was 1.9% ahead of the +1.18% return of the benchmark. The one-year return of the Fund is +21.9%, which is 3.0% ahead of the benchmark’s return of 18.9%. Over more meaningful (longer-term) performance, the Fund has also performed better than the benchmark by +1.6% on average (p.a.) over the three years, 1.5% over five years, 1.4% over 10 years, and by 2.2% p.a. since inception more than 12 years ago.

For Q2-20 the largest positive contributor to relative performance was the 2nd largest premium Chinese bauxia company, Wanxian Yaxin (+8.4%), followed by the American e-commerce and payments company, Mercadolibre (+1.0%), the e-commerce retailer in China, JD (+0.7%), the food retailer in Russia, Magnit (+0.6%), and the #1 search engine operator in China, Baidu (+0.5%). In terms of negative contributors, there were only two stocks that detracted by more than 10%: Philip Morris (-8.8%) and Tencent (–0.7%), the latter as a result of a minimal direct Tencent holding in the Fund. The positive contributors were the new large position in Naspers and Prosus (whose main asset is the 31% stake in Tencent and which trades at a substantial discount to the value of its stake), and the positive contributions from these two slightly more than offset the negative contribution of Tencent.

We reduced the SB.com (leading online classified business in China) position, material from, of the Fund by less than 1%. In early April, a private equity group made a bid for the company at a 20% premium to the then share price. In our view, the offer price materially undervalued the business and we also held the view that the CEO (who subsequently joined the private equity consortium) was conflicted, as he was both buyer and seller in the transaction and, as such, should not be able to vote on the transaction from a corporate governance perspective. We wrote two letters to the Board of SB.com, the listing company, which both agreed to vote to reject the bid. Sina.com (over 20% stake in SB.com) and engaged with other large shareholders who shared our view. We also spent time in dialogue with the firm that was providing an independent valuation to the SB.com Board and explained our rationale (with strong backing up) so that we believed the offer significantly undervalued the company. Unfortunately, the Board of SB.com, on advice from the special committee and the valuation firm, deemed the offer acceptable. In this regard, we indicated we were going to vote his share against the offer and this decision, which legally he is entitled to do and, given his 44% voting stake, it became clear that the transaction was in all likelihood going to go through. As such, we started reducing the position and added to other existing holdings that we believed were attractive at the time, including Naspers, Alibaba, NetEase, Tencent Music Entertainment and Taiwan Semiconductor.

During the quarter, we introduced a small (5.3%) position in Hong Kong Exchanges & Clearing (HKEx), which is the monopoly stock exchange operator in Hong Kong. The HKEx is effectively a gateway to China, as 70% of the Hong Kong market is made up of Chinese businesses. Stock exchanges are generally very good businesses in our view, and the HKEx is no different. In the short term, the HKEx is likely to benefit from higher margin and revenue growth, as interest and taxes (EBIT) margins are around 67%, which are amongst the highest margins for an exchange globally. As a result of the increased activity and market fluidity, the HKEx generates a high return on equity (ROE) of ~30% and in addition earnings into FCF. The revenue line of the HKEx has a number of positive long term drivers, including rising number of initial public offerings (IPOs) (which helps its future growth), increased southbound activity (mainland-Chinese investing in the Hong Kong market), increased northbound activity (institutional investors accessing the Chinese mainland markets through Hong Kong’s stock connect programme) as China starts to become more integrated in the world and other newer market trends (such as ongoing initial public offerings (IPOs); the increasing rate of US-listed Chinese companies doing secondary listings in Hong Kong (JD.com and NetEase both announced secondary Hong Kong listings in the past few months), increased cross border activity in recent months the HKEx was awarded the contract for SGX futures indices, which the Singapore Exchange had the rights to); and, lastly, increased “velocity” (more trade in existing listed shares). In addition to the above, the HKEx has a number of emerging market assets, including 4.4% in Alibaba and 3.9% in JD.com (#1 and #2 e-commerce businesses in China, respectively), and a smaller 1% position in Mercadolibre (the largest e-commerce platform in Latin America).

We believe that JD.com is a great asset with a very promising future.

The Fund has a number of investments in e-commerce and commerce are using it more due to Covid-19 lockdowns, but, as importantly, the Board of 58.com, on advice from the special committee and the valuation firm, deemed the deal可以用作背景，但并不一定是完全准确的。我们更倾向于强调这一点的非常细微的结论。

Current 2023 profits are still far below normal, as revenue will grow at 20% for a number of years ahead and the margin will expand significantly overtime in our view. For this reason, looking at shorter-term valuation metrics is not particularly meaningful. We believe that JD.com is a growth business, but at a value price, which is rare combination that is a very difficult to find.

In addition to the improvement operationally brought by Magist, the long-term opportunity in Russia for the scale operators (X5 Retail and Magnit), is still significant in our view. As shown in Figure 7, the #1 operator, X5 Retail, still only has 11.5% market share (the #1 in developed markets typically has >20% market share), and the #2, Magnit, has 9.6% market share. The largest food retailer in Russia is a long way behind (5.7% market share) and the #5 only has 1.5% market share. The top five have a 30% share combined market share. The share of the top five in developed markets typically in the 50-70% range. In our view, the two biggest operators will continue to take market share over time, notably from the international market and the smaller operators. With increased store roll outs and the resultant scale comes increased buying power and the ability to reinvest in profit, which in turn, as explained above, makes the lead retailer operators a critical asset to us. Our numbers on Magnit trades on a 5.5% FCF yield to Dec 2021 and a 6.5% dividend, which is very attractive in our view.

While the fast in markets globally in March was very quick and severe, so too has been the rebound over the past few months. Notwithstanding the risks, we do believe the US is well ahead of many emerging (such as those in China, India, and Brazil), and will expand significantly over time in our view. For this reason, looking at shorter-term valuation metrics is not particularly meaningful. We believe that JD.com is a growth business, but at a value price, which is rare combination that is a very difficult to find.

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The Global Emerging Markets Flexible [ZAR] Fund should be considered a 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. 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) (FSP 548) Ltd, 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. Coronation reserves the right to charge an exit penalty of 2% should withdrawals be made from the Fund within a period of less than 6 months from the time of investment in the Fund. This will apply to both initial and subsequent investments. Any exit penalty levied under this provision will be applied for the benefit of the remaining investors in 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 (TCI)?

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. 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 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 TERs. The 1 year TER is for the 12 months to end of September 2019 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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 investments. Any exit penalty levied under this provision will be applied for the benefit of the remaining investors in the Fund. 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).