

LONG TERM OBJECTIVE

The Coronation Global Equity Strategy provides access to the best investment opportunities across global markets through capital growth of underlying stocks selected. It is a flexible portfolio invested predominantly in equities listed on developed market exchanges, but will have exposure to emerging market listed companies as well. The Strategy may hold cash and interest bearing assets where appropriate. The objective is to outperform the MSCI All Country World Index over a 5-year period.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house, focused on bottom-up stock picking. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	143.3%	214.6%	(71.3)%
Since Inception p.a.	8.0%	10.5%	(2.5)%
Latest 10 years p.a.	10.2%	12.3%	(2.1)%
Latest 5 years p.a.	5.2%	10.7%	(5.5)%
Latest 3 years p.a.	17.5%	19.8%	(2.3)%
Latest 1 year	16.0%	31.0%	(15.0)%
Year to date	(8.6)%	6.6%	(15.2)%
Latest 6 months	(11.1)%	7.7%	(18.8)%
Latest 3 months	(7.7)%	3.6%	(11.3)%
Month	10.2%	10.2%	0.0%

For a side-by-side comparison of gross and net performance, please refer to <http://www.coronation.com/us/strategy-performance>. Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

GEOGRAPHIC EXPOSURE

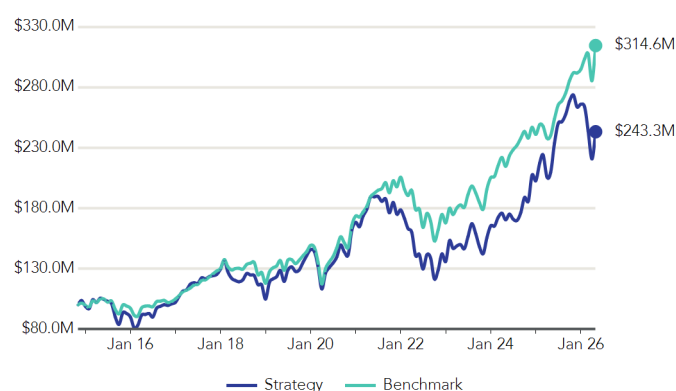
Region	% Strategy
North America	38.6%
Europe	34.2%
Asia	19.4%
LATAM	6.3%
CEEMEA	1.2%
Cash	0.3%
Market	% Strategy
Developed	77.2%
Emerging	21.5%
Frontier	1.3%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$2.07 billion
Strategy Status	Open
Mandate Benchmark	MSCI Daily TR Net All Country World USD (NDUEACWF Index)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

*Strategy assets under management as at the most recent quarter end.

GROWTH OF US\$100M INVESTMENT



Benchmark: MSCI Daily TR Net All Country World USD (NDUEACWF Index)

TOP 10 HOLDINGS

Holding	% Strategy
AUTO1 GROUP SE (DEU)	5.6%
LPL FINANCIAL HOLDINGS INC (USA)	4.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	3.9%
AMAZON.COM INC (USA)	3.9%
JULIUS BAER GROUP LTD (CHE)	3.7%
MERCADOLIBRE INC (BRA)	3.3%
NU HOLDINGS LTD (BRA)	3.0%
ADYEN NV (NLD)	3.0%
COUPANG INC (KOR)	2.9%
AIRBUS SE (FRA)	2.9%

SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	31.2%	Health Care	4.8%
Consumer Services	25.9%	Consumer Goods	3.6%
Financials	23.6%	Derivatives	0.2%
Industrials	10.4%	Interest Bearing	0.3%

PORTFOLIO MANAGERS



Neil Padoa - BEconSc, FFA, CFA

Neil is Coronation's Head of Global Developed Markets and a portfolio manager. He manages the Global Capital Plus, Global Equity and Global Managed strategies. Neil joined Coronation in 2012 and has 18 years' investment experience.



Chris Cheetham - BBusSci, CA (SA), CFA

Chris is Coronation's Head of Global Developed Markets Research, and co-manager of the Global Equity and Global Managed strategies. He joined Coronation in 2017 and has 15 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

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REGULATORY DISCLOSURE AND DISCLAIMER

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> and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>.

The Prospectus of the Coronation Universal Fund and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/>.

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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark.

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