

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

| Period | Gross Return | Net Return* | Benchmark | Active Return† |
|----------------------|--------------|-------------|-----------|----------------|
| Since Inception cum. | 120.8% | 95.3% | 185.5% | (64.7)% |
| Since Inception p.a. | 7.2% | 6.0% | 9.6% | (2.4)% |
| Latest 10 years p.a. | 9.2% | 8.0% | 11.3% | (2.1)% |
| Latest 5 years p.a. | 4.3% | 3.1% | 9.5% | (5.2)% |
| Latest 3 years p.a. | 14.1% | 12.8% | 16.6% | (2.5)% |
| Latest 1 year | 7.2% | 6.0% | 20.0% | (12.8)% |
| Year to date | (17.0)% | (17.2)% | (3.2)% | (13.8)% |
| Latest 6 months | (17.8)% | (18.2)% | 0.0% | (17.8)% |
| Latest 3 months | (17.0)% | (17.2)% | (3.2)% | (13.8)% |
| Month | (9.4)% | (9.5)% | (7.2)% | (2.2)% |

Active return is calculated as the Gross return less the Benchmark return. Figures may differ due to rounding.

* The "net" return series consists of a composite weighted average of actual net returns for USD denominated portfolios (both pooled and segregated). The highest fee paying class is used where the performance of pooled vehicles are included in the composite.

† The active return shown is gross of fees.

GEOGRAPHIC EXPOSURE

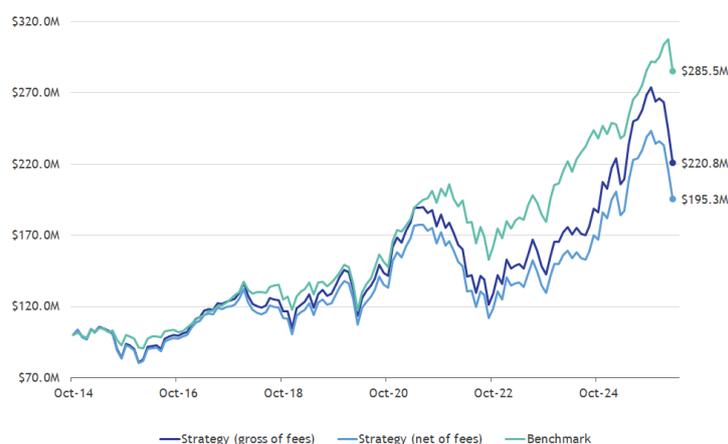
| Region | % Strategy |
|---------------|------------|
| North America | 39.2% |
| Europe | 32.6% |
| Asia | 19.8% |
| LATAM | 6.6% |
| CEEMEA | 1.3% |
| Cash | 0.5% |
| Market | % Strategy |
| Developed | 76.4% |
| Emerging | 22.4% |
| Frontier | 1.2% |

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) | 5.0% |
| LPL FINANCIAL HOLDINGS INC (USA) | 4.6% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN) | 4.0% |
| COUPANG INC (KOR) | 3.7% |
| JULIUS BAER GROUP LTD (CHE) | 3.6% |
| AMAZON.COM INC (USA) | 3.6% |
| MERCADOLIBRE INC (BRA) | 3.5% |
| NU HOLDINGS LTD (BRA) | 3.2% |
| SEA LTD-ADR (SGP) | 3.0% |
| CONTEMPORARY AMPEREX TECHN-A (CHN) | 2.9% |

SECTOR EXPOSURE

| Sector | % Strategy | Sector | % Strategy |
|-------------------|------------|------------------|------------|
| Technology | 31.2% | Consumer Goods | 5.5% |
| Consumer Services | 27.8% | Health Care | 4.6% |
| Financials | 21.0% | Derivatives | 0.5% |
| Industrials | 8.9% | Interest Bearing | 0.5% |

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

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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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REVIEW FOR THE QUARTER

Following a very strong three-year period from 2023 to 2025, the market backdrop in the first quarter of 2026 (Q1-26) has been challenging. Whilst global equity markets are down “only” 3% in USD over the quarter (as measured by the MSCI All Country World Index), there has been significant dispersion and volatility below the surface, with many shares down heavily. In fact, every one of the Magnificent 7 group of technology companies underperformed in Q1-26, with bellwether Microsoft down over 20%.

Ongoing developments in artificial intelligence (AI) and shifting narratives around its potential impact on a broad range of businesses were the key drivers of this volatility. In addition, the escalation of conflict in the Middle East added to existing tensions in the region, sending oil prices up sharply. This resulted in increased inflation expectations, shifting the expected glide path for key policy rates globally. Materials and energy outperformed other sectors, as did consumer staples, as investors sought short-term safety. The Strategy has little to no exposure to these sectors. In our view, many companies in these sectors face structural challenges and may struggle to deliver meaningful, real earnings growth over longer time periods. The Strategy performed poorly against this backdrop, declining by 17% in Q1-26. While we are disappointed with this short-term outcome, we are genuinely encouraged by the opportunity set presented by this dynamic market backdrop.

With AI advancements dominating daily news flow, many strong businesses – including digital platforms, ecommerce companies, data owners, online brokers, and online travel agents – have been unfairly lumped into the ‘AI loser’ bucket. This shift was supercharged in Q1-26, with the market quickly and indiscriminately selling off most names in these sectors, preferring to shoot first and ask questions later. AI clearly has the potential to disrupt many business models, and there is a continuum of potential risk. Whilst remaining humble in our views, we believe there are compelling arguments that select companies in these segments are either resilient to AI disruption or will prove to be significant beneficiaries of the technology in time. In our view, the market is significantly overstating the potential risks whilst ignoring the potential benefits for these companies. We discuss some stock-specific examples below:

- **Spotify** (down 16% YTD in USD) declined as the market questioned the value of human-generated music and audio content amid the emergence of new AI-driven music creation tools. We believe the appetite for human-generated content will endure, and that a minority shift towards AI-generated music will ultimately benefit Spotify as the world’s largest audio distribution platform.
- **Ecommerce companies** declined partly due to AI disintermediation fears, with Amazon and the emerging market duo of Coupang and Sea Limited all down heavily. In an unlikely future where all customer orders originate via AI platforms like ChatGPT, the strong physical moats that allow these companies to fulfil orders at the lowest cost and in the shortest time should become increasingly important, leading to outsized market share gains.
- **Data owners** like London Stock Exchange Group and S&P Global declined by over 20% in the first few weeks of the year, as the value of their proprietary data was questioned. We believe that only small parts of these businesses are at potential risk from AI disruption, and that these remain two of the highest-quality companies in the world.
- **Online brokers** like LPL Financial and Charles Schwab sold off by over 15% as the wealth platform Altruist launched an AI-powered tax planning tool in the US. In our view, the human connection in wealth management remains essential. We expect advisors and platforms like Schwab to leverage AI to meaningfully enhance efficiency and client outcomes – turning the technology into a competitive advantage rather than a threat.
- **Online travel companies** like Booking Holdings and MakeMyTrip in India declined on the back of fears that consumers would shift their travel bookings directly to AI platforms like ChatGPT. This view overlooks the physical infrastructure advantages – including world-class customer service and deep integration with thousands of small hotels – that companies like Booking have built up over many years.

Auto1 Group, Europe’s largest online vehicle sales platform, was the largest detractor from performance in Q1-26, with its shares falling on the back of a combination of market concerns, all of which we believe are significantly overstated. Firstly, the market is concerned that accelerated autonomous vehicle (AV) adoption will harm used car demand in Europe. Second, Amazon Autos entered the UK with plans to expand into continental Europe. Finally, there are concerns about potential market-wide disruptions from rapidly rising levels of new and affordable Chinese vehicle imports into Europe.

These concerns, in our view, underestimate Auto1’s growth potential and strong economic moat. While Auto1 is the leading platform for used car sales in Europe, its retail market share is still minuscule at under 1% of used cars sold. The company has a multi-year growth runway irrespective of potential shifts in demand driven by AV adoption. Furthermore, Amazon is entering the market with an asset-light marketplace model. This strategy cannot address the operationally intensive nature of sourcing, transporting, refurbishing, storing, and delivering used cars at scale. Finally, our research suggests that despite rising levels of new Chinese vehicle imports into the EU, used car market volumes remain resilient, with used car pricing remaining broadly stable. Auto1 is very early in its growth journey; Carvana in the US has demonstrated what can be achieved at scale in online used-car retail, and we believe the company is on its way to replicating this across Europe. Auto1 remains a high-conviction holding, and we took advantage of the share price weakness to add materially to our holding.

The investment backdrop remains dynamic, shaped in no small part by rapidly evolving AI narratives. In our view, many winning businesses have been sold indiscriminately without due consideration for how they use this technology to improve their products and services dramatically. History has shown repeatedly that when the market paints with too broad a brush, it creates compelling alpha opportunities for long-term, valuation-focused investors. In recent years, we capitalised on similar dislocations during Covid (2020), the rate-hike-driven long-duration sell-off (2022), and the Tariff Tantrum (2025) to add value to client Strategy’s.

Some businesses will embrace AI to win, while others will fall behind – and we expect the gap to widen. Against this backdrop, we believe our Strategy represents an attractive collection of winning businesses with strong growth prospects at compelling valuations.