CORONATION GLOBAL EQUITY SELECT [ZAR] FEEDER FUND

Fund Information as at 31 August 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

Global Equity Select aims to give investors access to the best opportunities in global equity markets. The fund is biased to developed markets and actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the global equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies listed on equity markets around the world. The fund has a bias towards developed markets, typically holding at least 70% in developed market shares and up to 30% invested in shares listed in emerging markets. While our intent is to remain fully invested in shares, the fund is allowed to hold up to 20% of its portfolio in cash and bonds.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

8/10
Aggressive

Maximum growth/ minimum income exposures

Growth Assets: 100%
Income Assets: 0%

Global Equity Select will only invest in shares we view as being attractively valued relative to other shares 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. Global currency movements may intensify investment gains or declines.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Equity Select Fund. 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?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 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.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with full exposure to shares listed in global markets outside South Africa;
- 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 to add exposure to global equity markets;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% is payable.

Of the annual fee, 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

Only 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 fund costs. We do not charge 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

CHRIS CHEETHAM
BBusSci, CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	30 April 2015
Fund Class	A
Benchmark	MSCI All Country World Index
ASISA Fund Category	Global – Equity – General
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	CORGESA
ISIN Code	ZAE000202115
JSE Code	CGEFA

CORONATION GLOBAL EQUITY SELECT [ZAR] FEEDER FUND

CLASS A as at 31 August 2026

CORONATION
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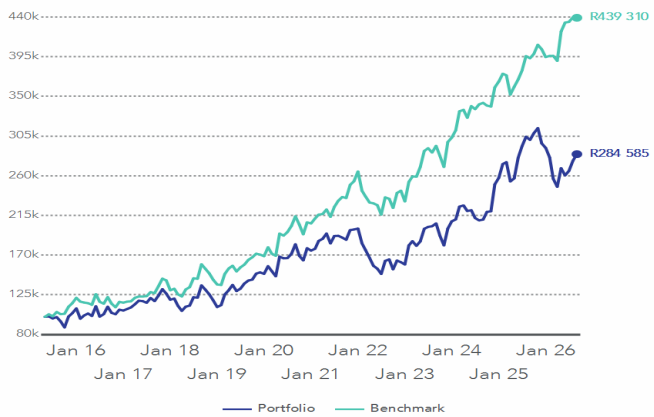
ASISA Fund Category	Global – Equity – General
Launch date	30 April 2015
Fund size	R 1.30 billion
NAV	284.60 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa and Chris Cheetham

	1 Year	3 Year
Total Expense Ratio	1.40%	1.40%
Fund management fee	1.25%	1.25%
Fund expenses	0.09%	0.09%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.20%	0.20%
Total Investment Charge	1.60%	1.60%

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)	184.6%	339.3%
Since Launch (annualised)	9.7%	14.0%
Latest 10 years (annualised)	9.8%	13.6%
Latest 5 years (annualised)	8.4%	13.2%
Latest 3 years (annualised)	11.4%	14.3%
Latest 1 year	(5.4%)	11.7%
Year to date	(2.4%)	11.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.2%	14.5%
Sharpe Ratio	0.25	0.61
Maximum Gain	31.5%	24.0%
Maximum Drawdown	(25.7%)	(18.5%)
Positive Months	59.6%	58.1%

	Fund	Date Range
Highest annual return	45.3%	Aug 2024 - Jul 2025
Lowest annual return	(22.5%)	Jul 2021 - Jun 2022

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Equities	**100.0%**
North America	45.8%
Europe	27.2%
Asia	19.2%
Latin America	7.9%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Auto1 Group	6.4%
TSMC	4.0%
Nu Holdings Ltd	3.9%
LPL Financial	3.8%
MercadoLibre	3.7%
Julius Baer Group Ltd	3.5%
Airbus Group Se	3.2%
Meta Platforms	3.2%
Sea	3.1%
Amazon.com	3.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Mar 2026	01 Apr 2026	0.00	0.00	0.00
29 Sept 2025	01 Oct 2025	0.00	0.00	0.00

MONTHLY PERFORMANCE (AFTER FEES) - ZAR RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(3.8)%	(8.6)%	(3.5)%	8.5%	(3.0)%	1.9%	4.4%	2.7%					**(2.4)%**
Fund 2025	6.1%	0.8%	(7.9)%	1.4%	9.1%	4.7%	3.6%	(1.2)%	2.5%	1.9%	(5.5)%	(1.7)%	**13.2%**
Fund 2024	1.1%	6.9%	0.6%	(2.8)%	0.4%	(4.0)%	(1.2)%	0.4%	4.2%	0.3%	13.9%	3.0%	**23.7%**
Fund 2023	13.6%	2.6%	(2.8)%	2.8%	7.7%	1.1%	0.4%	1.5%	(6.8)%	(5.7)%	10.5%	4.1%	**30.8%**
Fund 2022	(8.4)%	(4.2)%	(5.0)%	(5.4)%	(2.1)%	(3.8)%	10.0%	1.0%	(6.8)%	6.5%	(1.1)%	(1.6)%	**(20.4)%**

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.

MARKET BACKDROP

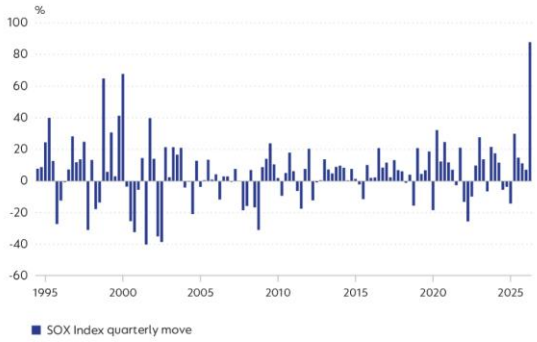
The turmoil from the Middle East conflict, which pushed equity markets into correction territory at the end of March, already feels like a distant memory. At least to the market, given that many indices ended the second quarter (Q2) at all-time highs, 15%-20% above their March lows. So far, the Middle East crisis is following the sequence of recent macro-driven sell-offs, the Tariff Tantrum of 2025 among them: an external shock triggers indiscriminate, market-wide selling, leaving some thriving – and in some cases perfectly insulated – businesses even more dislocated. Every crisis reshapes the opportunity set. And while we don't expect every sell-off to resolve as quickly as the recent ones have, the mispricing created by indiscriminate declines can be extreme.

The nature of this recovery makes the relative opportunity even more compelling, because while the rebound has been strong and sharp, it has been driven by a remarkably narrow cohort of stocks. The Philadelphia Semiconductor Index (SOX) rallied 88% in Q2 – by some distance its best quarter ever.

Figure 1

CHIP STOCKS PUT UP THEIR BEST QUARTER EVER

Philadelphia Semiconductor Index rallied 88% in the second quarter



Source: Bloomberg

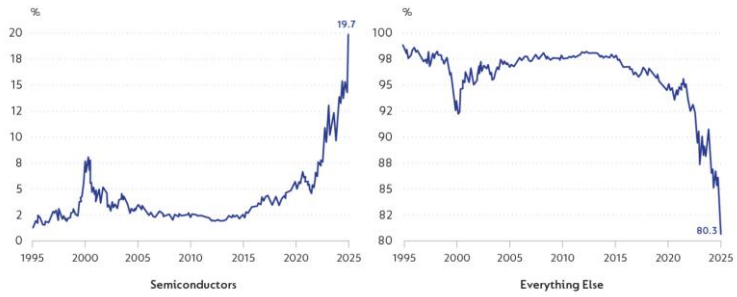
The following quote from an Empirical Research Partners note sums the level of concentration up well: "We're starting the knockout phase of the World Cup and at this point it's still anyone's tournament. That's not at all the case in the stock market, where investors are quite certain they've already got the winners and losers figured out, as evidenced by one of the biggest momentum markets in the modern history of equities. Forget Messi and Mbappé, it's the AI Spending Beneficiaries that are seen as close to a sure thing, having produced 85% of the market's return this year."

The result is a one-dimensional market, where relative success has been predicated on building undiversified, 'one-idea' portfolios and riding the trend. Semiconductors now represent nearly one-fifth of the S&P 500 – a weight that has quadrupled since mid-2020 and now exceeds even the dot-com peak.

Figure 2

SEMICONDUCTOR WEIGHT IN THE S&P 500

SINCE 1995

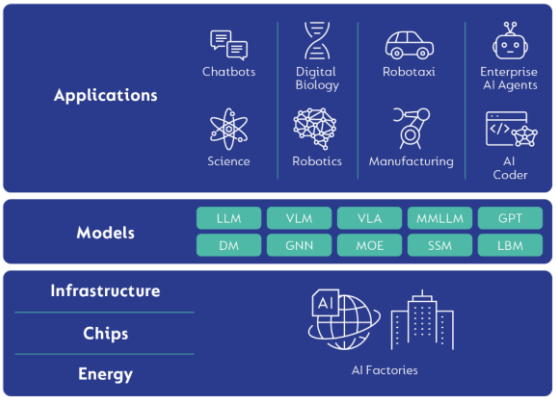


Sources: Bloomberg, S&P Global, as compiled by Citadel Securities, GMI, as of June 2026.

The corollary of a narrow market is that as narrative, attention, and capital converge on what is working, 'Everything Else' is neglected (as shown in Figure 2 above). Nvidia CEO Jensen Huang describes AI as a 'five layer cake' (Figure 3, originally from their **company blog**) — a useful way to see where that neglect is concentrated.

Figure 3

AI IS A FIVE LAYER CAKE



Source: Nvidia

To date, almost all economic value in the AI chain has accrued to the bottom four layers (models, infrastructure, chips, and energy). In almost every other technological innovation, however, most value was ultimately created at the application layer – by companies using the technology to improve their products, drive down costs, and extend their competitive advantages. In an environment where the 'AI winners' category is defined almost exclusively by semiconductor supply chain exposure, companies applying AI to enhance their businesses are being ignored. We believe this has created a material disconnect that will correct in time.

FUND POSITIONING AND PERFORMANCE

Two examples illustrate our approach: ASML - a business at the very bottom of the cake, which we owned when it was dislocated and exited as enthusiasm returned - and Visa and Mastercard, application-layer beneficiaries the market is currently treating as potential AI casualties.

ASML designs and sells the photolithography machines essential to advanced chipmaking. As the world's only producer of EUV lithography systems, it holds an effective monopoly on the equipment required to manufacture leading-edge semiconductors - the chips on which OpenAI's and Anthropic's models are trained. Like the market, we have long admired the business, and it has typically commanded a very high forward price-to-earnings (P/E) multiple, averaging in the low 30s and peaking at almost 50x earnings. In March 2025, however, ASML sold off significantly amid widespread tariff-related de-risking. By then, the stock had underperformed the global equity market by c. 40% – its worst relative performance, by a meaningful margin, in over two decades. We saw a dominant business at a very attractive price and doubled the Fund's position. Over the following 15 months, the stock returned c.160% in USD, driven primarily by a re-rating back to 45x earnings. Post quarter-end, we exited the position, notwithstanding a very favourable outlook for the company: the price one pays matters, and today's very high starting valuation already reflects that favourable outlook, in our view.

In the first half of 2026, Visa and Mastercard found themselves where ASML stood at its lows: trading at their lowest multiples in over a decade, having underperformed by roughly the same 40% over the prior year, as investors feared that stablecoins and AI-agent payments would route transactions around the card networks entirely, compounded by proposed US interest rate caps on credit cards. Visa and Mastercard operate the two dominant global payment networks, connecting billions of cards to over a hundred million merchants. This entrenched duopoly – protected by network effects no rival has replicated at scale – allows them to collect a small toll on a vast share of the world's electronic transactions. We think it likely that agentic commerce will run on this existing, trusted payment infrastructure, so to the extent that AI reshapes online shopping, it could prove an accelerant to their growth rather than a threat. We used the share price declines to build and add to positions.

The Fund's relatively short journey in ASML shows the pattern completed - from building the position to full exit. Visa and Mastercard, by contrast, are investments still in progress. Stepping back, the Fund today holds a diversified collection of thriving businesses at attractive valuations - a positioning quite distinct from the narrow leadership driving today's index highs, and one that drives our asset allocation.

The Fund had a strong recovery in the quarter, advancing by 11.0%, although this lagged the benchmark's 14.9% return. We remain genuinely encouraged by the opportunity set presented by this dynamic market backdrop. As we said last quarter, 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 capitalized 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 portfolios.

Thank you for your support and interest in the Fund.

Portfolio managers
Neil Padoa and Chris Cheetham
as at 30 June 2026

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

The Global Equity Select [ZAR] Feeder 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. The top 10 holdings are reflected on a look-through basis. 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. 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 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 our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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