CORONATION GLOBAL EQUITY SELECT FUND

Fund Information as at 31 December 2025

CORONATION
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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

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.

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 1.15% is payable. This fee is applicable from 1 October 2025 and was reduced from 1.25% with effect from that date.

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

CHRIS CHEETHAM
BBusSci, CA (SA) CFA

GENERAL FUND INFORMATION

Launch Date	30 January 2015
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Currency	US Dollar
Benchmark	MSCI All Country World Index
Investment Minimum	US$500
Bloomberg	CORGEAU
ISIN	IE00BV8WVD49
SEDOL	BV8WVD4

CORONATION GLOBAL EQUITY SELECT FUND

CORONATION TRUST IS EARNED™

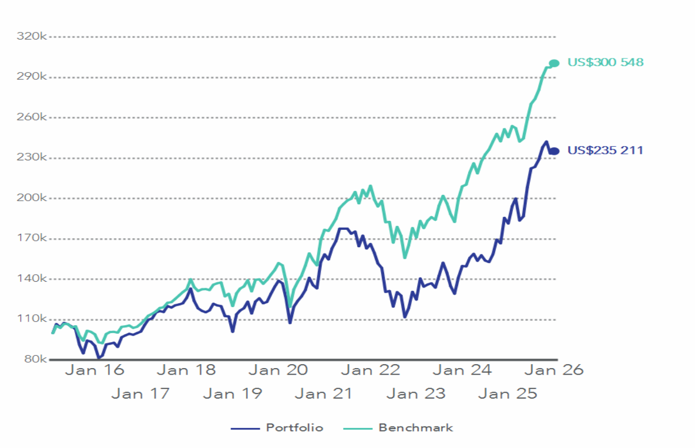
CLASS A as at 31 December 2025

Launch date	30 January 2015
Fund size	US$ 431.68 million
NAV	23.52
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa and Chris Cheetham

	1 Year	3 Year
Total Expense Ratio	1.35%	1.32%
Fund management fee	1.25%	1.25%
Fund expenses	0.10%	0.08%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.22%	0.21%
Total Investment Charge	1.57%	1.53%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A $100,000 INVESTMENT (AFTER FEES)



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	135.2%	200.5%
Since Launch (annualised)	8.2%	10.6%
Latest 10 years (annualised)	10.0%	11.7%
Latest 5 years (annualised)	8.2%	11.2%
Latest 3 years (annualised)	23.5%	20.7%
Latest 1 year	29.6%	22.3%
Year to date	29.6%	22.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.1%	14.4%
Sharpe Ratio	0.32	0.59
Maximum Gain	32.0%	34.8%
Maximum Drawdown	(37.0%)	(25.6%)
Positive Months	58.0%	66.4%
	Fund	**Date Range**
Highest annual return	56.6%	Apr 2020 - Mar 2021
Lowest annual return	(32.6%)	Jul 2021 - Jun 2022

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
Equities	100.0%
North America	39.1%
Europe	35.0%
Asia	20.2%
Latin America	5.7%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Auto1 Group	5.5%
TSMC	4.2%
Amazon.com	4.1%
LPL Financial	3.9%
Julius Baer	3.4%
Nu Holdings	3.0%
Airbus	2.9%
Sea	2.7%
MercadoLibre	2.7%
Charles Schwab	2.6%

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	7.1%	3.0%	(8.2)%	1.7%	11.4%	6.9%	0.5%	2.4%	4.0%	1.8%	(3.7)%	0.7%	**29.6%**
Fund 2024	(0.2)%	4.2%	2.0%	(3.2)%	2.6%	(2.5)%	(0.8)%	3.8%	6.9%	(1.6)%	11.4%	(2.3)%	**21.1%**
Fund 2023	12.6%	(4.3)%	1.2%	0.7%	(2.4)%	6.7%	6.6%	(5.0)%	(6.9)%	(4.1)%	9.2%	6.2%	**20.0%**
Fund 2022	(4.0)%	(4.9)%	(2.2)%	(12.0)%	0.5%	(8.8)%	8.9%	(2.0)%	(12.5)%	6.1%	10.2%	(4.4)%	**(24.8)%**
Fund 2021	(2.4)%	5.3%	3.3%	5.5%	0.0%	0.0%	(2.1)%	0.9%	(6.2)%	4.8%	(5.5)%	2.0%	**4.9%**

Issue date: 2026/01/15

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

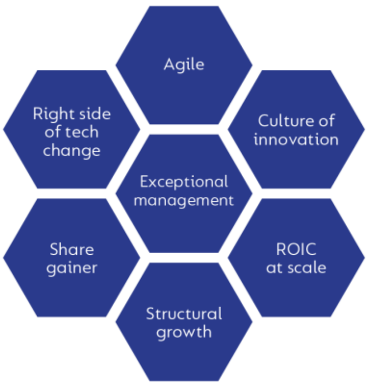
Please note that the commentary is for the retail class of the Fund.

After a tumultuous first 100 days of 2025 during which global equity markets suffered double-digit declines, stocks rallied strongly to end the year at all-time highs. Market breadth improved significantly after a multi-year period of increasing concentration in returns. The US equity market (S&P 500) returned 18%, well behind other developed markets, 32% (MSCI All Country World ex-US), and Emerging Markets 34% (MSCI EM). The Fund had a very good year, returning 29.6%, 7% ahead of the benchmark.

Performance was notably broad-based. We have highlighted the opportunity set outside of tech mega-caps over the last few years, and it is pleasing to see the results coming through strongly. The top 15 contributors each added more than 1% to returns. These businesses span the market cap spectrum: from the relative minnow Auto1 at $8bn, to the top 10 global mega-cap TSMC at $1.7 trillion. They also span the globe, representing a truly global portfolio with strong regional contributions from Europe, the US, and Emerging Markets. Finally, these stocks reflect a range of sectors, indicative of a well-diversified portfolio.

A natural question following a period of strong performance is how we position the Fund from here? The winning businesses framework we introduced last year (Figure 1) remains a useful lens. In a dynamic and fast-changing world, we think owning winning businesses – when priced attractively – stacks the odds of outperforming over the long-term in your favour.

Figure 1
BUILDING BLOCKS OF A WINNING BUSINESS



Source: Coronation

We continue to witness elevated single-stock volatility, and this allowed us to improve both the return potential and percentage of the portfolio invested in winning businesses over the year. At the start of 2025, winning businesses comprised less than 80% of the portfolio; by year-end, this had increased to over 95%. We group these holdings into two categories:

- **Advantaged compounders:** established industry leaders with favourable growth outlooks and a track record of strong execution (e.g., Airbus and TSMC)
- **Long-duration growth:** earlier stage, often founder-led, digital-native businesses with leading market shares in structural growth segments (e.g., Auto1 and Spotify)

We have written about how changes in market structure have resulted in much higher single-stock volatility, and how this is a significant long-term advantage for active, valuation-focused stock pickers like Coronation. A few examples illustrate this below.

- From peak to trough, **ASML** declined more than a quarter, and at times was underperforming the market by c. 40% on a trailing one-year basis – - a record over the last two decades. We doubled our position in ASML in the first four months of the year, and from the April tariff tantrum lows, the stock is up over 90%
- **Thermo Fisher** (Thermo) presents a similar stock price story, although it is a completely different business. Thermo declined 36% peak to trough this year, before rallying over 50%
- **Nu Holdings** declined over 30% over just two months earlier this year, despite not being directly impacted by US tariffs. Like ASML, it appreciated c. 80% from these April lows

We also used price strength to reduce or exit positions when valuations re-rated meaningfully toward our assessment of fair value. Examples include:

- **Interactive Brokers**, which compounded at 38% p.a. over our four-year holding period
- **Tapestry**, which re-rated from 9x to 18x over our holding period of 15 months, appreciating by 175%
- **Warner Bros. Discovery**, which doubled in two months this year (between September and October) as multiple bidders emerged for the company

When buying a stock, our intention is to own it for the long term, to give our investment thesis time to play out, and to benefit from the economics inherent in that business. However, if prices appreciate rapidly, closing the gap to what we think a stock is worth, we will intentionally seek more attractive opportunities. We believe these actions have improved both the quality and embedded upside of the portfolio. Some recent additions are:

- **Adidas** (the second largest branded sportswear company), bought in August after the stock had declined 35% from its peak
- **Visa** (the world's largest card network), bought in November at a 14-year relative multiple low
- **MakeMyTrip** (India's leading online travel platform), bought in December after it had declined 40% from its peak

We recognise that following our valuation-driven discipline in volatile markets can result in higher-than-expected portfolio turnover. However, we believe this is entirely consistent with our investment philosophy. Higher volatility can create opportunity, and it is incumbent upon us to exploit that opportunity. Elevated portfolio turnover does not in any way mean we have shortened our time horizon. On the contrary, we have higher conviction than ever that our focus on the key long-term drivers and earnings power of a business is a large and likely enduring competitive advantage. Our top 10 holdings highlight a mix of long-tenured positions and more recent buys, which reflects this in practice:

- Amazon, Airbus, TSMC, and Auto1 have been continuously held for 5-10+ years
- The other six holdings in the top 10 have been held, on average, for one year

Key macro risks we continue to monitor include: (1) geopolitical rivalry and the unpredictability of escalation paths; and (2) unsustainable fiscal trajectories, where debt and spending dynamics appear inconsistent with long-term sustainability. We manage these risks through what we own (e.g., avoiding long-duration nominal government bonds), diversification across and within asset classes, and sticking to our valuation discipline.

A third risk is aggregate equity market valuation. Multiples are elevated versus history, and market returns have been well above long-run averages. Expectations are also demanding: S&P 500 earnings growth has been ~10-11% over the past two years, yet consensus forecasts imply an acceleration to ~15% both in 2026 and 2027. This is an astonishing growth rate for a market that has grown to represent 64% of the global market cap, and outside of the recovery post GFC (2010) and Covid (2021), would be the third highest earnings growth rate in the last 25 years. Disappointment could result in a dual headwind of lower earnings and multiple compression.

The good news is we don't own the market. In fact, the portfolio has rarely looked as different to the market as it does today. However, it would be unrealistic to expect it to be insulated in a broad sell-off, as correlations typically rise materially during drawdowns. This is a useful reminder that we do not – and cannot – manage the portfolio to avoid short-term volatility; rather, we manage it to compound long-term returns. On that basis, we remain constructive on the long-term return potential of the businesses we own.

Thank you for your support and interest in the Fund.

Portfolio managers
Neil Padoa and Chris Cheetham
as at 31 December 2025

Portfolio manager update

We are pleased to welcome Chris Cheetham as a co-manager on this Fund. Chris is Coronation's Head of Global Developed Markets Research and is also a co-manager of the Coronation Global Managed Fund. He joined Coronation in 2017 and has 15 years' investment experience. We look forward to the insight and perspective that he will bring to the portfolio.

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EQUITY SELECT FUND

The Global Equity Select 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 top 10 holdings are reflected on a look-through basis. 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. Coronation 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. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit 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 www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

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.

A summary of Investor Rights can be sourced on the following link: https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/.

IMPORTANT INFORMATION REGARDING TERMS OF USE