CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

Fund Information as at 31 August 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

Global Opportunities Equity seeks to give investors access to renowned fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

WHAT DOES THE FUND INVEST IN?

Global Opportunities Equity is a multi-manager fund which invests in a limited number of strategies (funds and segregated mandates) managed by top-quality managers that mainly have exposure to shares in developed markets. It is also mandated to include some exposure to emerging markets.

Typically, six to ten strategies are included. Each strategy is selected based on its long-term track record of outperforming the market, its investment philosophy and the quality of its fund managers.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

8/10
Aggressive

Maximum growth/ minimum income exposures

Growth Assets: 100%
Income Assets: 0%

Global Opportunities Equity invests in equity funds that mostly cover developed markets, including the US, Europe and Japan.

The fund is well-diversified; it has exposure to a range of different countries, industries and fund manager styles. The fund managers included in the fund are well-established and have been rigorously researched and vetted.

While we have a disciplined approach to carefully balance the risks across the different funds, 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 Opportunities Equity 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

- want exposure to some of the world's top equity funds as part of a diversified investment portfolio;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- are overexposed to South Africa and require an international investment;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.85% 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.

The component of the fund fee charged at feeder fund level is subject to VAT. Fund expenses that are incurred in the fund include annual fees paid to unconnected underlying fund managers, 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 IS THE FUND MANAGER?

KARL LEINBERGER
BBusSc, CA (SA), CFA

CARL SNYMAN
BBusSc, CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	1 August 1997
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	CORINFF
ISIN Code	ZAE000019774
JSE Code	CNIG

CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

CLASS A as at 31 August 2026

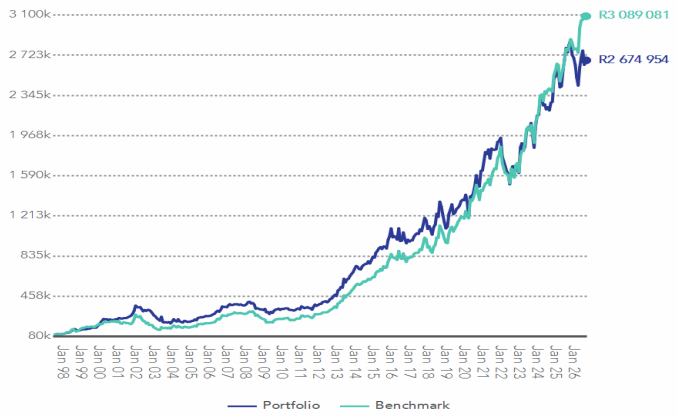
CORONATION
TRUST IS EARNED™

ASISA Fund Category	Global - Equity - General
Launch date	01 August 1997
Fund size	R 7.77 billion
NAV	24795.73 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Karl Leinberger and Carl Snyman

	1 Year	3 Year
Total Expense Ratio	1.91%	1.89%
Fund management fee	0.85%	0.85%
Fund expenses	0.99%	0.98%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.20%	0.20%
Total Investment Charge	2.10%	2.09%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) - (ZAR)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	2575.0%	2989.1%	(13.4)%
Since Launch (annualised)	12.0%	12.5%	(0.6)%
Latest 20 years (annualised)	11.0%	13.3%	(2.3)%
Latest 15 years (annualised)	14.9%	18.2%	(3.2)%
Latest 10 years (annualised)	9.7%	13.6%	(3.9)%
Latest 5 years (annualised)	7.8%	13.2%	(5.4)%
Latest 3 years (annualised)	8.6%	14.3%	(5.7)%
Latest 1 year	(2.7)%	11.7%	(14.4)%
Year to date	(0.9)%	11.3%	(12.2)%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) - (USD)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	660.3%	782.3%	(122.0)%
Since Launch (annualised)	7.2%	7.8%	(0.6)%
Latest 15 years (annualised)	8.7%	11.8%	(3.0)%
Latest 10 years (annualised)	8.7%	12.6%	(3.9)%
Latest 5 years (annualised)	5.5%	10.9%	(5.4)%
Latest 3 years (annualised)	14.6%	20.5%	(5.9)%
Latest 1 year (annualised)	6.7%	22.3%	(15.6)%
Year to date	1.6%	14.3%	(12.7)%
2025	22.0%	22.3%	(0.3)%
2024	14.3%	17.5%	(3.1)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Aug 2026
Equities	81.8%
Egerton	
Contrarius	
Lone Pine	
Coronation	
Select	
Tremblant	
Equity futures	18.1%
Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
ASML	2.4%
TSMC	2.4%
SK Hynix	2.2%
Visa	1.7%
Tesla	1.6%
Rolls-Royce	1.6%
EchoStar Corp	1.5%
Nu Holdings Ltd	1.5%
NVIDIA	1.5%
Kioxia	1.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.4%	16.2%
Sharpe Ratio	0.32	0.36
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	61.0%	58.5%

	Fund	Date Range
Highest annual return	66.2%	Apr 1999 - Mar 2000
Lowest annual return	(36.1%)	Oct 2002 - Sep 2003

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)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(2.4)%	(4.5)%	(3.1)%	7.0%	3.6%	2.4%	(4.9)%	1.6%					(0.9)%
Fund 2025	4.3%	(2.3)%	(5.7)%	0.4%	6.2%	3.9%	4.1%	(1.5)%	2.7%	1.7%	(5.0)%	(1.0)%	7.0%
Fund 2024	0.3%	7.1%	0.7%	(3.4)%	0.4%	(2.1)%	0.9%	(1.3)%	3.3%	0.4%	9.5%	0.8%	17.0%
Fund 2023	15.0%	2.0%	(3.5)%	1.8%	7.8%	2.0%	(0.8)%	2.8%	(5.6)%	(5.9)%	11.2%	4.6%	33.4%
Fund 2022	(9.0)%	(2.4)%	(2.9)%	(2.8)%	(1.5)%	(6.1)%	9.3%	1.8%	(5.3)%	6.0%	(2.1)%	(2.1)%	(17.0)%

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.

The Fund returned 18.0% in the second quarter of 2026 (Q2), outperforming the MSCI All Country World Index (ACWI), which returned 14.9% over the same period. Over the rolling 12 months to 30 June 2026, the Fund returned 12.2% compared to 23.7% for the ACWI.

Global equity markets staged a sharp recovery in Q2, delivering one of the strongest quarterly performances for global equities since the pandemic rebound of 2020. The MSCI ACWI returned 14.9% for the period, reversing much of the first quarter's weakness, which had been driven by the outbreak of conflict in the Middle East following US military strikes on Iran in March. The easing of hostilities, culminating in a US-Iran memorandum that allowed for a partial reopening of the Strait of Hormuz, was a significant catalyst for the rally. Brent crude retreated sharply from its highs, alleviating the worst-case inflation fears that had weighed on both equity and bond markets.

The quarter's dominant theme was the renewed strength of the artificial intelligence (AI) infrastructure trade, though with a clear shift in leadership away from the large cap software names that had led in 2025. This period was defined instead by the hardware layer: semiconductors, memory and data centre equipment. AI-related capital expenditure by the hyperscalers continued at pace, and the ripple effects reached deep into the supply chain. Memory stocks were the standout performers globally – South Korean and Taiwanese equity markets produced some of their best quarterly returns in decades, driven by companies such as SK Hynix, TSMC and ASML. SK Hynix's dominance in High Bandwidth Memory (HBM) for AI accelerators, combined with supply constraints expected to persist through 2026, drove a sharp rerating. Triple-digit returns were recorded across several names in the semiconductor ecosystem.

Regionally, Asia ex-Japan led performance, with Korea and Taiwan particularly outstanding. European equities also performed well, supported by continued NATO rearmament spending, fiscal expansion in Germany and a recovery in civil aerospace. European names including Rolls-Royce, Safran, Airbus and Schneider Electric were notable contributors to the regional rally. US equities rallied hard, with the S&P 500 returning approximately 15%, and market breadth broadened meaningfully relative to recent years, with small caps keeping pace with large caps for the first time in several periods. Chinese equities faced headwinds from dollar strength and domestic structural challenges, while Indian equities also underperformed despite resilient economic fundamentals.

The fixed income backdrop was volatile. Government bond yields rose in the early part of the quarter in response to the Iran conflict and lingering inflation concerns, before partially retracing as commodity prices fell back and the de-escalation narrative took hold. The appointment of Kevin Warsh as Federal Reserve Chair added uncertainty to the US monetary policy outlook, with market pricing shifting toward potential rate hikes. Gold, which might ordinarily benefit from geopolitical tension, declined materially as a stronger US dollar and attractive real yields at the front end of the Treasury curve reduced its appeal.

The quarter ended with a brief but sharp technology-led sell-off in late June, as investors questioned whether valuations across AI-exposed names had moved too far ahead of near-term earnings fundamentals. This served as a reminder of the concentration risk embedded in the current market cycle. Nonetheless, the full-quarter result represented a significant recovery from Q1's geopolitically driven weakness.

The fund's strong quarterly result reflects a broad-based contribution across its seven underlying managers. Lone Monterey was again the standout, returning 44.6% for the quarter. Contrarius returned 22.1% and Tremblant 22.5%. Coronation Global Equity Select returned 11.3% and Coronation Global Emerging Markets returned 14.3%, broadly in line with the ACWI benchmark. Egerton Capital returned 10.1% and SEG Crosby Street returned 7.6%.

Lone Monterey's performance was driven primarily by its substantial positions in the AI infrastructure cycle. SK Hynix (up 227.6% in the quarter) was the single largest contributor. As the world's dominant supplier of HBM to Nvidia's AI accelerators, SK Hynix benefitted from supply constraints and pricing power expected to persist through 2026 and beyond. Kioxia Holdings, the Japanese flash memory manufacturer, also surged significantly as AI-driven demand for NAND storage accelerated. Corning rose 88.1%, with its optical fibre and data centre connectivity products increasingly critical to the AI infrastructure buildout. Teradyne gained 63.3% as semiconductor test equipment demand surged alongside the broader memory cycle. The fund also held positions in US power generation names that benefitted from the AI data centre power demand theme: Argan, a power plant construction company, rose 46.7%, while Talen Energy gained 20.4% and Vistra Corp rose 5.7%. Siemens Energy advanced 13.9%, reflecting a similar power infrastructure thesis. Hut 8 Corp, a Bitcoin mining and digital infrastructure company pivoting toward AI compute, rose 146.1%. On the negative side, McKesson declined -12.6% and Medline fell -11.4%, both reflecting rotations out of defensive healthcare names.

Contrarius, which runs a high-conviction, value-oriented approach, benefitted from its exposure to the enterprise hardware and semiconductor equipment cycle. Dell Technologies rose 163.7%, benefitting from its position as a key provider of AI-optimised server infrastructure. Hewlett Packard Enterprise gained 90.0% as enterprise AI demand drove earnings upgrades across the hardware ecosystem. Intel advanced 216.4%, recovering strongly as the company's data centre and AI-related product lines gained traction. Micron Technology rose 241.7% alongside SK Hynix, one of the quarter's biggest beneficiaries of the memory super cycle. ASML, the Dutch monopoly supplier of extreme ultraviolet lithography equipment, rose 50.9% as semiconductor equipment order momentum remained strong. In healthcare, Beam Therapeutics gained 44.0% and Intellia Therapeutics rose 32.0%, both driven by positive clinical data in gene editing therapies. Tesla contributed positively with a 13.1% return. On the negative side, EchoStar fell -13.3% as its legacy satellite television operations continued to deteriorate. Pernod Ricard declined modestly, reflecting ongoing destocking headwinds in the spirits category.

Tremblant Capital's outperformance reflected its communication services, technology and consumer discretionary holdings. Bloom Energy was the fund's most notable contributor, rising 123.4% as investor demand surged for the company's clean fuel cell power systems, which data centre operators are evaluating as alternatives to grid power amid the AI buildout. MKS Instruments advanced 93.7%, Varonis Systems rose 95.4%, and Palo Alto Networks gained 112.7%, all benefitting directly from AI-driven demand across semiconductor manufacturing, cybersecurity infrastructure and data management. Aixtron rose 58.7% as its compound semiconductor deposition equipment became increasingly relevant to next-generation AI chip manufacturing. Roku gained 46.0% on improved streaming metrics, and Reddit rose 28.9% on strong user growth and monetisation progress. Live Nation Entertainment advanced 20.1% as the live events recovery continued. DoorDash gained 22.9% on strong delivery volumes. CoStar Group fell -29.8% and Spotify declined -5.3%, the main detractors in the quarter.

Egerton Capital generated positive returns through its technology, industrials and financial holdings. Alphabet rose 24.4%, with the company's AI integration across search and cloud products demonstrating earnings resilience. Rolls-Royce gained 28.2% as the company's transformation under CEO Tufan Erginbilgic continued to exceed expectations, with civil aerospace engine flying hours recovering strongly and margins upgraded. Safran advanced 24.9%, benefitting from the same civil aerospace recovery theme. Carpenter Technology rose 56.6% on strong demand for its specialty alloys used in aerospace and defence applications. ASML contributed positively, as did Amphenol, which rose 39.8%. In financials, Interactive Brokers gained 29.9%, BBVA rose 19.3% and Visa advanced 13.8%. HSBC rose 17.8% and AIB Group added 14.0%. Devon Energy was the main detractor, falling -17.3% as oil prices declined following the Iran de-escalation.

Coronation Global Equity Select had a mixed quarter. On the positive side, Auto1 Group – the European digital used-car marketplace – rose 52.6%, demonstrating continued improvement in its unit economics and market share gains in the German and European used-car market. UnitedHealth Group advanced 54.5%, recovering strongly from prior weakness as the managed care sector stabilised. Elevance Health rose 32.6%. Rolls-Royce gained 28.2% and Safran rose 24.9%, consistent with the broader European aerospace recovery theme. Julius Baer rose 25.2%, Alphabet advanced 24.4%, Informa rose 23.2% and Airbus gained 23.2%. MakeMyTrip rose 42.9%, benefitting from strong growth in Indian online travel. Wizz Air advanced 40.1% on improving European aviation load factors. On the negative side, LPL Financial Holdings fell -6.3%, Nu Holdings declined -7.0%, Zillow fell -23.8%, and Adyen declined -3.6%. London Stock Exchange Group fell -6.9%.

Coronation Global Emerging Markets had a quarter broadly in line with the ACWI. The fund's information technology exposure was strongly positive, led by TSMC (+41.6%) and SK Hynix (+227.6%), which offset weakness elsewhere. Delivery Hero was among the fund's strongest performers, surging 129.5% as the company's profitability transformation continued to gain credibility with investors – the online food delivery business demonstrated material improvement in its unit economics across key markets. MakeMyTrip rose 42.9% and Sea Ltd gained 15.7%, both benefitting from continued digital penetration in emerging Asian markets. Adidas rose 30.6% and Wizz Air gained 40.1%. Airbus contributed positively, up 23.2%. In financials, AIA Group was the notable detractor, falling -14.3% as currency headwinds in Southeast Asia and structural pressure on its Hong Kong distribution channel weighed on sentiment. Bank Central Asia, Bank Mandiri, and Nu Holdings were also modest headwinds. Coupang declined -8.0% and MercadoLibre fell -1.8%.

SEG Crosby Street, more biased to Europe, generated positive returns but lagged the broader market in a quarter dominated by Asian semiconductor names. Tokyo Electron was the fund's standout contributor, rising 107.2% – the Japanese equipment maker is a key supplier to the leading memory and logic manufacturers expanding capacity for AI. Keyence gained 47.8%, with the Japanese precision instruments company benefitting from increasing automation in semiconductor manufacturing. Siemens AG rose 32.8% and Schneider Electric advanced 26.5% on industrial and power infrastructure themes. Airbus gained 23.2%, Alphabet rose 24.4% and Safran added 24.9%. Live Nation Entertainment and Viking Holdings were further positives. On the negative side, BAE Systems fell -15.3% as the stock gave back some of its extended prior-period gains; Intuit declined -39.4% on margin concerns related to AI-driven disruption to its tax software business; and SAP fell alongside several enterprise software names. AIA Group and Adyen were also headwinds.

During the quarter, Eminence Capital unexpectedly decided to close its business and liquidate its portfolio holdings with immediate effect. The capital was fully returned by the end of June and will be redeployed during Q3.

OUTLOOK

Looking ahead to the second half of 2026, the backdrop remains broadly constructive for equities but carries meaningful risks. The Iran de-escalation removes a near-term tail risk, and the partial easing of energy prices should help contain the inflation overshoot that characterised the first half of the year. Corporate earnings have been resilient, supported by AI-related capital expenditure and improving productivity trends across the S&P 500 broadly.

The key risks are concentrated. Valuations in semiconductor and AI infrastructure stocks are extended following the extraordinary quarterly returns, and the late-June sell-off demonstrated how quickly sentiment can reverse. The Iran memorandum is not a final settlement (conditions remained fragile at the time of writing), and renewed geopolitical disruption remains a plausible scenario. Monetary policy uncertainty is another variable: the new Federal Reserve chair has signalled a less accommodative stance, and markets are pricing the possibility of rate hikes before year-end. Elevated fiscal deficits across the US and Europe, and the supply implications for bond markets, remain a background risk.

Within our portfolios, we believe the positioning of our underlying managers is well-suited to navigate this environment. Exposure to AI infrastructure beneficiaries – through memory, semiconductor equipment and power infrastructure – should continue to reward patient investors given the multi-year nature of the capital expenditure cycle. Our managers also carry meaningful exposure to the defence, aerospace and industrial sectors, where long-term procurement commitments from NATO governments provide a durable earnings backdrop.

Portfolio managers
Karl Leinberger & Carl Snyman
as at 30 June 2026

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

The Global Opportunities Equity [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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