

CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

Fund Information as at 30 April 2026

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



Maximum growth/ minimum income exposures



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

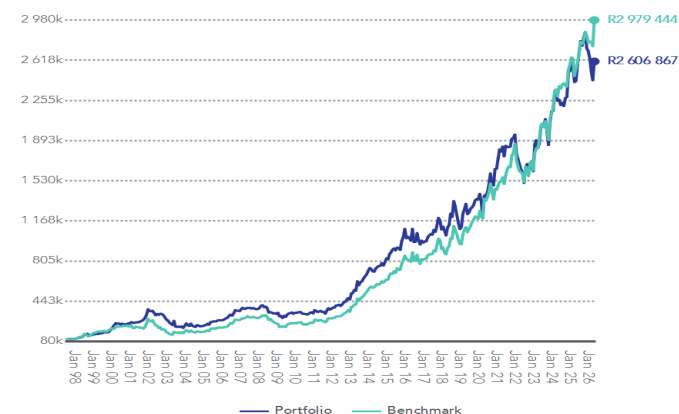
CLASS A as at 30 April 2026

ASISA Fund Category	Global - Equity - General
Launch date	01 August 1997
Fund size	R 7.83 billion
NAV	24164.59 cents
Benchmark	MSCI All Country World Index
Portfolio manager/s	Karl Leinberger and Carl Snyman

Total Expense Ratio	1 Year	3 Year
	1.91%	1.90%
Fund management fee	0.85%	0.85%
Fund expenses	0.99%	0.99%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.20%	0.19%
Total Investment Charge	2.10%	2.09%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	30 Apr 2026
Equities	82.2%
Egerton	
Eminence	
Contrarius	
Lone Pine	
Coronation	
Select	
Tremblant	
Equity futures	17.6%
Cash	0.3%

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

	Fund	Benchmark	Active Return
Since Launch (unannualised)	2506.9%	2879.4%	(12.5)%
Since Launch (annualised)	12.0%	12.5%	(0.5)%
Latest 20 years (annualised)	11.5%	14.1%	(2.5)%
Latest 15 years (annualised)	14.3%	17.4%	(3.1)%
Latest 10 years (annualised)	10.2%	14.1%	(3.9)%
Latest 5 years (annualised)	7.2%	13.8%	(6.6)%
Latest 3 years (annualised)	11.9%	16.2%	(4.3)%
Latest 1 year	7.3%	17.4%	(10.1)%
Year to date	(3.4)%	7.3%	(10.7)%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Tsmc	2.8%
Amazon.com Inc	1.8%
Alphabet Inc	1.8%
Coupang Inc	1.8%
Sea Ltd	1.8%
Rolls-royce	1.8%
Visa Inc	1.6%
Asml	1.6%
EchoStar Corp	1.6%
Aia Group	1.5%

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

	Fund	Benchmark	Active Return
Since Launch (unannualised)	615.7%	723.2%	(107.5)%
Since Launch (annualised)	7.1%	7.6%	(0.5)%
Latest 15 years (annualised)	7.4%	10.3%	(2.9)%
Latest 10 years (annualised)	8.4%	12.3%	(3.9)%
Latest 5 years (annualised)	4.3%	10.7%	(6.4)%
Latest 3 years (annualised)	15.3%	19.8%	(4.5)%
Latest 1 year (annualised)	19.5%	31.0%	(11.5)%
Year to date	(4.3)%	6.6%	(11.0)%
2025	22.0%	22.3%	(0.3)%
2024	14.3%	17.5%	(3.1)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.4%	16.2%
Sharpe Ratio	0.31	0.35
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	60.9%	58.3%

	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%									(3.4)%
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 declined -11.5% for the quarter (Q1-26), underperforming the benchmark return of -3.2%. The rolling 12-month return of 9.8% compares to the 20.0% returned by the MSCI All Country World Index (ACWI) over the same period.

Global equity markets had a volatile quarter, with the ACWI declining 3.2% in US dollar terms. The first two months saw a rotation away from US mega-cap technology stocks as investors grew sceptical of the returns being generated from the enormous capital being deployed into artificial intelligence (AI) infrastructure, and concerns emerged that rapidly evolving AI capabilities could undermine the software-as-a-service model. US software stocks fell roughly 23% from January through late February. This, combined with the US Supreme Court striking down the broad tariff authority the Trump administration had been using, meant US equities were already under pressure when the more consequential event of the quarter arrived: the escalation of conflict in the Middle East at the end of February.

The intensifying regional crisis in the Middle East resulted in the closing of the Strait of Hormuz – the world's most critical oil transit chokepoint – sending Brent crude to nearly \$120 per barrel at its peak, its largest monthly rise in four decades. The resulting energy price shock reignited inflation fears, causing bond markets to sell off, and removed any near-term prospect of central bank easing. At a sector level, energy was the standout winner while consumer discretionary, technology, and financials were among the worst performers globally. Regionally, Japan (+3.6%) and emerging markets (-0.2%) held up best in US dollar terms. The US (-4.3%), Europe ex-UK (-2.3%), and Asia ex-Japan (-1.1%) were the weakest regions, while the UK (+2.4%) was a relative outperformer, supported by its commodity-heavy market composition.

All eight underlying funds delivered negative returns for the quarter. The portfolio's meaningful tilt toward consumer and high-growth platform businesses, and its structural underweight to energy, were the primary drivers of relative underperformance against the index.

Lone Monterey was the strongest performer of the underlying funds, declining -4.8%. Against a difficult backdrop, the fund's industrials holdings were a genuine bright spot. Carpenter Technology (+25.3%) – a specialist producer of high-performance alloys for the aerospace and defence industries – delivered record quarterly operating income as commercial aerospace bookings accelerated sharply. Siemens Energy (+16.4%) also contributed positively within industrials, benefiting from the surge in energy security investment triggered by the disruption to Middle Eastern oil and gas supply. Philip Morris International (+4.0%) and Starbucks (+7.1%) were constructive contributors in staples and consumer discretionary, respectively. These gains were offset by losses in financials: Capital One (-24.4%), KKR (-27.3%) and LPL Financial (-15.7%) all de-rated on slowing growth concerns. In consumer discretionary, Auto1 Group (-44.4%), the German online used-car platform, continued its prolonged decline as investors remained unconvinced by the company's path to sustainable unit economics in a softening European automotive market, while Carvana (-25.5%) gave back some of its prior gains as macro headwinds reassessed themselves.

Egerton Capital declined -5.4%. The fund's substantial financials allocation was the primary headwind, with Visa (-13.6%), Moody's (-14.4%) and Mastercard (-12.3%) among the key detractors, alongside Boston Scientific (-34.2%) in healthcare and Airbus (-18.9%) in industrials. Positive contributions came from AIA Group (+6.2%), which continued to benefit from structural demand for life and health insurance across Asia, CME Group (+10.7%), which saw trading volumes boosted by the spike in market volatility, and HSBC (+6.9%) and Interactive Brokers (+4.4%), both of which benefited from the higher interest rate environment.

SEG Crosby Street declined -9.6%. The fund's sizeable industrials allocation, its largest sector position, was a relative positive: BAE Systems (+28.4%) was a standout beneficiary as the outbreak of conflict in the Middle East accelerated defence spending commitments and drove demand for the company's products across land systems, naval and electronic warfare. Live Nation Entertainment (+7.0%), benefiting from continued strength in live event ticketing demand, and Viking Holdings (+2.9%) were modest positives within consumer discretionary. These gains were more than offset by material losses in financials and technology. Visa (-13.6%) declined alongside the broader payments sector, while Apollo Global Management (-22.7%) sold off as rising rates and slowing deal activity weighed on alternative asset managers. Adyen (-38.1%) was the most significant detractor, falling sharply as investors reassessed growth assumptions for the payments platform amid a more challenging backdrop for European fintech and heightened concerns about competition in the acquiring market.

Contrarius Global Equity fell -11.8%. The fund's distinctive positioning in consumer staples and consumer discretionary found little favour in the quarter. Pernod Ricard (-12.1%) and Diageo (-12.9%) were hurt by softening demand for premium spirits and a rotation away from expensive defensives. Tesla (-17.3%) gave back ground amid slowing volume growth and intensifying competition, and Paramount Skydance continued to be sold down on concerns about the merged entity's streaming strategy and balance sheet. Against this, the fund's energy positions provided a meaningful offset:

Noble Corp (+75.7%) surged as soaring oil prices drove a surge in demand for offshore drilling services, and EchoStar (+7.7%) contributed positively within communication services.

Coronation Global Equity Select declined -17.0%. The fund's concentrated exposure to growth-oriented consumer and technology names was challenged in the quarter. Auto1 Group (-44.4%), the fund's largest holding, was the single biggest detractor. MakeMyTrip (-54.6%) sold off sharply as the market sold perceived 'AI losers' indiscriminately, with fears that consumers would shift travel bookings directly to AI platforms weighing heavily on online travel names. Delivery Hero (-31.1%) and Coupang (-20.0%) added to the consumer discretionary drag. Booking Holdings (-21.2%) was caught in the same broad sell-off of online travel names on AI disintermediation fears. The fund's energy underweight was a further headwind.

Coronation Global Emerging Markets Fund fell -12.3%. Growth-oriented emerging market consumer and technology companies bore the brunt of the same indiscriminate selling. Sea Limited (-35.1%) was the largest detractor, with ecommerce and digital platforms broadly caught in the crossfire. MakeMyTrip (-54.6%) and Trip.com (-30.8%) both sold off materially on AI disintermediation fears. Prosus (-26.2%) and Coupang (-20.0%) were further meaningful detractors. On the positive side, PRIO (+59.9%), the Brazilian offshore oil producer, was a standout beneficiary of the surge in Brent prices as non-OPEC supply outside the affected region attracted a significant premium. KIA Corp (+23.7%) and JD.com (+3.0%) demonstrated relative resilience against the broader emerging market sell-off.

Tremblant Capital declined -16.8%. The fund's concentrated exposure to consumer and digital platform businesses was a significant headwind. Wingstop (-34.9%) continued to be pressured by a fourth consecutive quarter of declining domestic same-store sales as inflation fatigue and a tighter consumer environment weigh on its core customer base. DoorDash (-33.7%) sold off sharply as rising fuel costs raised serious questions about delivery platform economics and the path to sustained profitability. Coupang (-20.0%), Grab Holdings (-26.7%) and Walt Disney (-15.3%) were further material detractors. Against these losses, Bloom Energy (+55.9%) was the standout positive as energy security concerns drove demand for distributed power solutions, and Wabtec (+17.2%) benefited from strong demand for rail infrastructure upgrades and freight technology.

Eminence Capital fell -16.6%, continuing a difficult run of performance. Consumer discretionary was the primary source of weakness: DraftKings (-37.3%) was hit by a combination of regulatory headwinds in several US states and a higher-rate de-rating of speculative growth names with long duration earnings profiles. Sea Limited (-35.1%) fell on a disappointing revenue update pointing to increased competitive pressure on its Shopee platform across Southeast Asia. Entain (-25.6%) was weighed down by ongoing regulatory uncertainty across its European markets, while Delivery Hero (-31.1%) and Coupang (-20.0%) were further material detractors. Within consumer staples, Beiersdorf (-17.7%) and Reckitt Benckiser (-15.4%) declined as investors rotated away from re-rated defensives. The fund's near-zero energy exposure added to the shortfall in a quarter the sector dominated. Valvoline (+15.9%) was the most notable bright spot, with demand for automotive maintenance services proving resilient as consumers deferred vehicle purchases in an uncertain economic environment.

Outlook

The near-term outlook depends heavily on how quickly shipping through the Strait of Hormuz normalises. Sustained higher energy prices will feed through to inflation and constrain central banks' ability to support slowing economies; the Fed held rates at its March meeting while the ECB signalled the possibility of hikes. US equities remain expensive relative to both history and international peers, and earnings forecasts have yet to fully reflect the energy price shock. The portfolio has meaningful exposure to consumer and high-growth companies in sectors that have been most acutely challenged, and limited energy exposure. We believe the managers we have selected have the experience to navigate this environment, and where valuations have moved sharply there may be opportunities emerging. We will be monitoring positioning closely as the second quarter develops.

Portfolio managers

Karl Leinberger & Carl Snyman
as at 31 March 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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.