

LONG TERM OBJECTIVE

The Coronation Global Equity Fund of Funds aims to deliver capital growth through a focused portfolio of the best equity managers globally. The Strategy invests in top-quality long-only equity funds (typically 10) and is broadly diversified across geographic regions including emerging markets. The underlying fund managers have well-established track records with a similar investment approach to ours, and have been thoroughly evaluated by Coronation's due diligence team. 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. We select managers who share a similar investment philosophy to ours. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

| Period | Strategy | Benchmark | Active Return |
|------------------------------|----------|-----------|---------------|
| Since Inception (cumulative) | 391.5% | 261.6% | 129.9% |
| Since Inception p.a. | 7.7% | 6.2% | 1.5% |
| Latest 20 years p.a. | 10.2% | 8.6% | 1.6% |
| Latest 15 years p.a. | 9.0% | 7.8% | 1.2% |
| Latest 10 years p.a. | 12.4% | 12.2% | 0.2% |
| Latest 5 years p.a. | 14.2% | 14.7% | (0.5)% |
| Latest 1 year | 39.5% | 37.3% | 2.2% |
| Year to date | 14.0% | 16.8% | (2.8)% |
| Month | 3.3% | 5.1% | (1.8)% |

SECTOR EXPOSURE

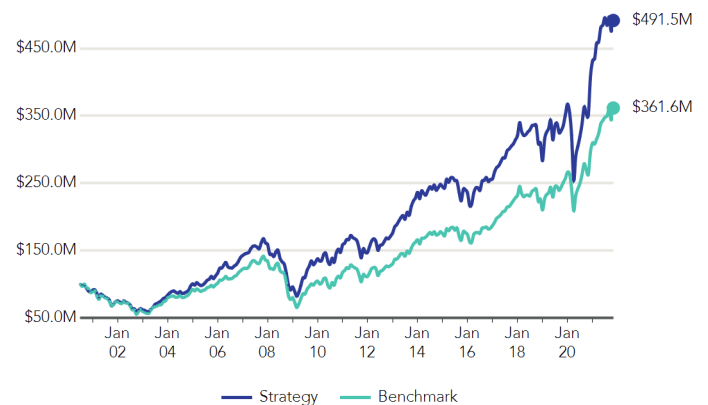
| Sector | % Strategy |
|------------------------|------------|
| Consumer Discretionary | 24.3% |
| Information Technology | 19.1% |
| Communication Services | 16.2% |
| Industrials | 9.6% |
| Financials | 7.9% |
| Materials | 7.0% |
| Healthcare | 6.3% |
| Consumer Staples | 4.1% |
| Energy | 3.2% |
| Real Estate | 0.6% |
| Utilities | 0.2% |
| Interest Bearing | 1.5% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 01 July 2000 * |
| Strategy Size † | \$871.1 million |
| 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 5 HOLDINGS

| Holding | % Strategy |
|---|------------|
| EMINENCE LONG FUND | 21.0% |
| EGERTON CAPITAL EQ F-I USD | 17.0% |
| LONE MONTEREY J 1021 | 15.1% |
| CORONATION GEM EQUITY FUND | 14.9% |
| CONTRARIUS GLOBAL EQUITY FUND LTD OPEN-END FUND | 10.6% |

GEOGRAPHIC EXPOSURE

| Region | % Strategy |
|------------------|------------|
| North America | 63.7% |
| Europe | 14.8% |
| Asia | 13.8% |
| CEEMEA | 3.6% |
| LATAM | 2.0% |
| Japan | 0.6% |
| Interest Bearing | 1.5% |

CURRENCY EXPOSURE

| Currency | % Strategy |
|----------|------------|
| USD | 59.7% |
| EUR | 7.3% |
| CNY | 7.3% |
| GBP | 6.9% |
| CAD | 5.8% |
| INR | 2.3% |

| Currency | % Strategy |
|----------|------------|
| RUB | 2.1% |
| BRL | 1.6% |
| TWD | 1.4% |
| KRW | 1.4% |
| Other | 4.2% |

PORTFOLIO MANAGERS



Tony Gibson - BCom

Tony is a founding member and a former chief investment officer of Coronation. He was responsible for establishing Coronation's international fund of funds business in the mid-1990s and has managed the Coronation Global Equity Fund of Funds product since inception. Tony has 40 years' investment experience.



Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and became CIO in 2008. Karl has 20 years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

The Prospectus and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/>.

The information contained herein is not approved for use by the public and must be read together with our [Disclaimer](#) that contains important information. If you are in possession of a physical copy of this document and you are unable to access our [Disclaimer](#) online, kindly contact us at cib@coronation.com and a copy will be sent to you via email.

* The Global Equity Fund of Funds was launched in January 2008 under the Coronation Universal Fund, a non-UCITS open-ended umbrella unit trust, at \$10 per unit. Performance figures prior to this date refer to the Global Equity Fund of Funds, a sub-fund of the Coronation Retail Fund 2, which has been liquidated. The majority of investors in the latter transferred their holdings into the new Coronation Universal Fund in January 2008. The funds have similar investment objectives and strategies but different fee structures.