CORONATION

GLOBAL EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 MARCH 2022

CORONATION
TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Global Equity Strategy provides access to the best investment opportunities across global markets through capital growth of underlying stocks selected. It is a flexible portfolio invested predominantly in equities listed on developed market exchanges, but will have exposure to emerging market listed companies as well. The Strategy may hold cash and interest bearing assets where appropriate. 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. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. 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)	60.0%	94.7%	(34.7)%
Since Inception p.a.	6.5%	9.4%	(2.9)%
Latest 7 years p.a.	6.6%	9.7%	(3.1)%
Latest 5 years p.a.	7.3%	11.6%	(4.3)%
Latest 3 years p.a.	9.0%	13.8%	(4.8)%
Latest 1 year	(10.7)%	7.3%	(18.0)%
Year to date	(10.5)%	(5.4)%	(5.1)%
Month	(2.0)%	2.2%	(4.2)%

For a side-by-side comparison of gross and net performance, please refer to http://www.coronation.com/us/strategy-performance
Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	61.4%
Europe	20.6%
Asia	14.0%
Japan	3.1%
LATAM	0.5%
Interest Bearing	0.4%

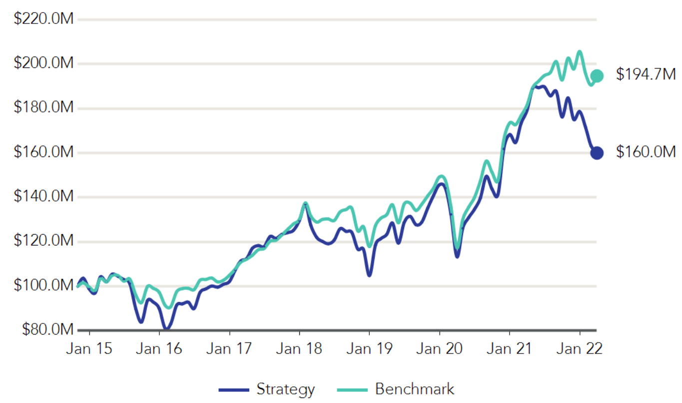
Market	% Strategy
Developed	85.3%
Emerging	14.7%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	$693.3 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 10 HOLDINGS

Holding	% Strategy
CANADIAN PACIFIC RAILWAY LTD (CAN)	6.1%
ALPHABET INC-CL A (USA)	5.8%
CHARTER COMMUNICATIONS INC-A (USA)	5.4%
JD.COM INC ADR (CHN)	4.9%
VISA INC-CLASS A SHARES (USA)	4.6%
AMAZON.COM INC (USA)	4.4%
PROSUS NA (CHN)	4.0%
CANADIAN NATL RAILWAY CO (CAN)	3.6%
META PLATFORMS INC (USA)	3.0%
AIRBUS SE (FRA)	2.9%

SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	41.3%	Consumer Goods	5.2%
Industrials	21.1%	Health Care	4.7%
Consumer Services	13.8%	Basic Materials	1.7%
Financials	11.8%	Interest Bearing	0.4%

PORTFOLIO MANAGERS

Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 14 years' investment experience.

Humaira Surve - BScEng, MBA, CFA

Humaira is a portfolio manager within the Global Developed Markets team, responsible for co-managing the Coronation Global Equity Select, Active Global Equity and Global Managed strategies. Humaira has 10 years' investment experience.

FUND MANAGERS

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REGULATORY DISCLOSURE AND DISCLAIMER

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

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

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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark.

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REVIEW FOR THE QUARTER

Global equity markets were weak during the first quarter (Q1-22), falling 5.4%. The S&P 500 Index outperformed the global index, and both emerging markets and Europe underperformed; the latter performing more poorly post Russia's invasion of Ukraine in late February. Oil and commodity prices increased significantly due to fears over supply disruption from Russia. China resumed strict lockdowns as Omicron began its rapid spread in the country. More positively, Chinese Vice Premier, Liu He, pledged more predictable and transparent regulations. Inflation surprised to the upside, with US CPI reaching 8.5% at the end of March, preceding rapid increases in interest rates.

The Strategy's return disappointed, falling 10.5% in Q1-22. Our holdings in Chinese companies continued to hurt, as did the 20% return of the energy sector within the quarter to which the Strategy had very little exposure. While we constantly re-assess our holdings, especially in a period of vicious swings in the macro environment such as now, we believe the return potential embedded within the Strategy to be very attractive and well above normal.

The North American rails and US health insurers were contributors to performance. We detail developments regarding the latter below.

Anthem and UnitedHealth, the US health insurers, were both positive contributors to performance during Q1-22 as several market fears proved unfounded.

First, concerns about increasing medical loss ratios (medical costs as a percentage of revenue) were allayed. Both stocks benefited from the decline in Omicron infection levels during the quarter and intra-quarter commentary from Anthem that medical costs were developing better than their internal expectations. Should any significant unexpected pent-up medical procedure demand emerge, the insurers can reprice their business, and we would expect little impact on the long-term earnings power of these businesses.

Secondly, at the same conference appearance, Anthem reiterated that they were seeing one of their best commercial enrolment seasons ever, further evidence that its strategy of reinvesting into benefit structures and product offerings under CEO Gail Boudreaux is delivering results.

Fears that the Biden administration would seek to limit Medicare Advantage rate increases proved unfounded, highlighting the bipartisan political support for the program. After quarter-end, the final rate updates for Medicare Advantage, the first under the Biden administration, were notably better than feared. Medicare Advantage is a large and growing business for UnitedHealth and a growing contributor for Anthem.

Finally, the health insurance stocks also appeared to benefit from a rotation away from growth toward defensive stocks. Medical spending in the US has remained resilient during past periods of economic dislocation. The health insurers' earnings stream is thus largely, albeit not entirely, disconnected from the economic cycle. They are also modest beneficiaries of higher interest rates due to the large statutory capital and insurance float balances they hold to cover medical claims payable, upon which they earn interest income.

The principal near-term risk is the looming Medicaid enrolment reverifications that will occur once the public health emergency in the US is declared over. Reverification is the process to ensure that only those eligible for Medicaid are enrolled in it. The companies were allowed to delay reverification during the pandemic to assist citizens through the difficult period. Medicaid is a sizable business for Anthem, but its diversified presence across all health insurance segments should see it recapture its fair share of lost Medicaid enrolment, potentially at more attractive margins.

Given the strength in the stocks, the margin of safety has reduced, but we believe they still offer attractive compounding long-term returns, with earnings expected to grow in the low- to mid-teens a year over the medium term.

Auto1 was also a significant detractor in the quarter. However, the strategic progress of the business has been sound since its IPO.

To illustrate, revenue and gross profit grew by 69% and 51%, respectively in 2021. Auto1 sold 597,000 cars during the year, making it the biggest trader of cars across the European Union (EU). That said, their current market share of EU wholesale and retail units is only 2%, which highlights the significant long-term growth opportunity from continuing to increase their market share in a large and highly fragmented market that is ripe for disruption. The CEO, who is also a founder of the business, targets a 10% market share long-term.

Growth was especially strong in Autohero, which is Auto1's recently launched consumer-facing online used car retail platform. Giving consumers the confidence to buy used cars online is key to unlocking the significant long-term growth potential, given that only 1% of consumers make online purchases of cars in Europe, making used cars one of the last frontiers for online retail. Autohero unit sales increased by 308% in 2021, with the company expecting volumes to double this year. Unit economics are also improving. Gross profit per car increased by 64% last year, but there is still a significant runway for further improvement. Guidance for Q1-22 gross profit per unit is €700 compared to €255 in Q1-21. Its Net Promoter Score (NPS) increased from 53 to 69 during the year. The improved unit economics and NPS give us confidence that Auto1 is on the right track to unlocking its growth potential.

Auto1 is currently loss-making at the group level, given the significant investment in marketing and the Autohero business's in-house refurbishment. Both are bearing fruit, with brand awareness growing strongly and the company seeing cost savings of 30% from refurbishing in-house rather than through external vendors. The company is well capitalised (€721m net cash), which provides the necessary firepower for the investment phase. The company guided that it will reach EBITDA breakeven by the end of 2023 due to the benefits of its growing scale and ongoing improvement in unit economics.

Auto1 is a long duration asset, but one that is solving a real problem: lowering prices for consumers and dramatically improving the consumer experience of purchasing used cars. We think it is attractively valued, with significant upside at current prices.

In our view, the recent tumult in equity markets has increased the opportunity for stock pickers. As highlighted above, we find the return potential embedded within the portfolio to be very attractive, and this is reflected in the portfolio's upside to fair value, which, at over 60%, is both high in absolute terms and relative to the Strategy's history.

Thank you for your continued support and interest in the Strategy.