

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

Period	Gross return	Net Return*	Benchmark	Active Return†
Since Inception cum.	28.9%	18.6%	62.2%	(33.3)%
Since Inception p.a.	3.2%	2.2%	6.2%	(3.0)%
Latest 5 years p.a.	0.7%	(0.3)%	5.2%	(4.5)%
Latest 3 years p.a.	(1.6)%	(2.6)%	4.8%	(6.4)%
Latest 1 year	(30.2)%	(31.0)%	(20.0)%	(10.2)%
Year to date	(27.8)%	(28.5)%	(21.1)%	(6.7)%
Latest 6 months	(8.6)%	(9.1)%	(9.4)%	0.8%
Latest 3 months	(8.9)%	(9.1)%	(7.6)%	(1.3)%
Month	6.1%	6.0%	6.0%	0.1%

Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

* The "net" return series consists of a composite weighted average of actual net returns for USD denominated portfolios (both pooled and segregated). The highest fee paying class is used where the performance of pooled vehicles are included in the composite.

† The active return shown is gross of fees.

GEOGRAPHIC EXPOSURE

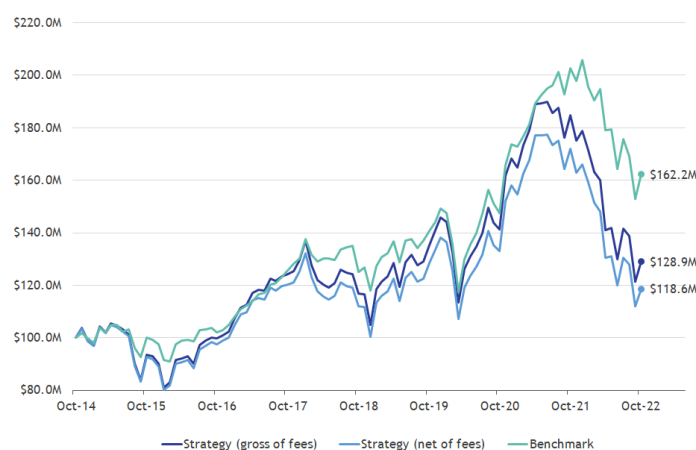
Region	% Strategy
North America	66.2%
Europe	25.2%
Asia	5.9%
LATAM	2.1%
Interest Bearing	0.6%
Market	% Strategy
Developed	91.9%
Emerging	6.7%
Other	1.4%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$834.1 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 10 HOLDINGS

Holding	% Strategy
ALPHABET INC-CL A (USA)	4.5%
VISA INC-CLASS A SHARES (USA)	4.4%
CANADIAN PACIFIC RAILWAY LTD (CAN)	4.4%
CHARTER COMMUNICATIONS INC-A (USA)	4.1%
CANADIAN NATL RAILWAY CO (CAN)	3.7%
AIRBUS SE (FRA)	3.5%
SCHWAB (CHARLES) CORP (USA)	3.5%
CAPRI HOLDINGS LTD (GBR)	3.1%
AMAZON.COM INC (USA)	2.9%
INTERACTIVE BROKERS GRO-CL A (USA)	2.5%

SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	28.1%	Basic Materials	5.8%
Industrials	18.4%	Oil & Gas	5.4%
Consumer Services	17.4%	Derivatives	5.0%
Financials	12.4%	Health Care	0.8%
Consumer Goods	6.1%	Interest Bearing	0.6%

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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