

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)	49.9%	82.8%	(32.9)%
Since Inception p.a.	4.9%	7.4%	(2.5)%
Latest 5 years p.a.	4.5%	7.0%	(2.5)%
Latest 3 years p.a.	5.9%	12.0%	(6.1)%
Latest 1 year	6.3%	2.1%	4.2%
Year to date	10.3%	8.8%	1.5%
Latest 6 months	16.3%	12.7%	3.6%
Latest 3 months	(2.1)%	1.6%	(3.7)%
Month	0.7%	1.4%	(0.7)%

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

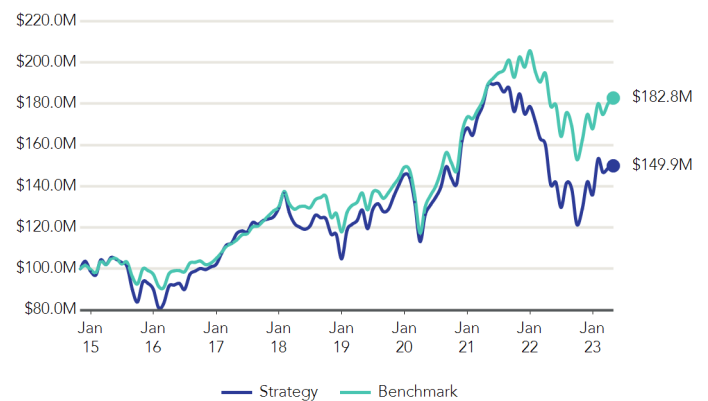
Region	% Strategy
North America	55.7%
Europe	31.4%
Asia	10.8%
LATAM	1.8%
Interest Bearing	0.3%
Market	% Strategy
Developed	87.6%
Emerging	11.4%
Other	1.0%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$1.13 billion
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
AIRBUS SE (FRA)	3.5%
HEINEKEN HOLDING NV (NLD)	3.3%
PROSUS NA (CHN)	3.0%
CANADIAN PACIFIC RAILWAY LTD (CAN)	3.0%
CANADIAN NATL RAILWAY CO (CAN)	2.9%
JD.COM INC ADR (CHN)	2.9%
ENTAIN PLC (GBR)	2.7%
VISA INC-CLASS A SHARES (USA)	2.6%
DELIVERY HERO SE (DEU)	2.6%
DOORDASH INC - A (USA)	2.6%

SECTOR EXPOSURE

Sector		% Strategy
Technology		28.5%
Consumer Services		24.8%
Industrials		15.8%
Oil & Gas		9.0%
Financials		7.8%

Sector		% Strategy
Consumer Goods		7.7%
Health Care		2.7%
Basic Materials		2.7%
Derivatives		0.7%
Interest Bearing		0.3%

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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