

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.	46.8%	34.6%	74.8%	(28.0)%
Since Inception p.a.	4.7%	3.6%	6.9%	(2.2)%
Latest 5 years p.a.	2.8%	1.8%	5.8%	(3.0)%
Latest 3 years p.a.	3.5%	2.4%	8.8%	(5.3)%
Latest 1 year	(10.1)%	(11.1)%	(8.3)%	(1.8)%
Year to date	8.0%	7.8%	4.1%	3.9%
Latest 6 months	5.8%	5.2%	3.3%	2.5%
Latest 3 months	3.3%	3.0%	0.0%	3.3%
Month	(4.2)%	(4.3)%	(2.9)%	(1.3)%

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

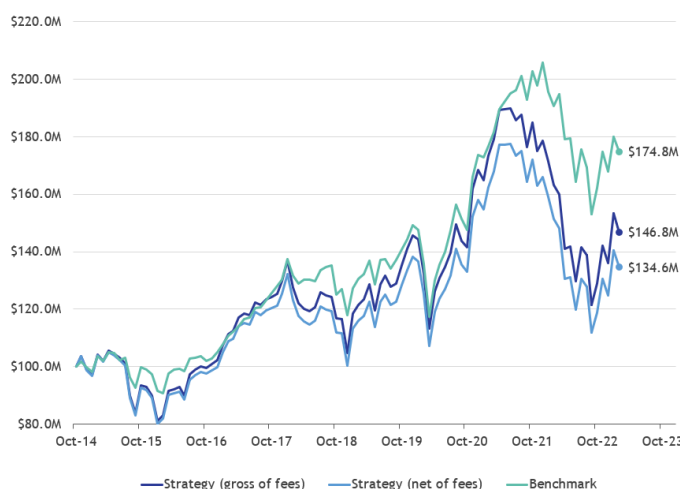
Region	% Strategy
North America	57.9%
Europe	30.1%
Asia	9.7%
LATAM	2.0%
Interest Bearing	0.3%
Market	% Strategy
Developed	88.6%
Emerging	9.8%
Other	1.6%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$1.07 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)	3.6%
CANADIAN PACIFIC RAILWAY LTD (CAN)	3.3%
SCHWAB (CHARLES) CORP (USA)	3.2%
PROSUS NA (CHN)	3.0%
HEINEKEN HOLDING NV (NLD)	3.0%
META PLATFORMS INC (USA)	3.0%
VISA INC-CLASS A SHARES (USA)	3.0%
UBER TECHNOLOGIES INC (USA)	3.0%
ALPHABET INC-CL A (USA)	2.7%
SPOTIFY TECHNOLOGY SA (SWE)	2.7%

SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	31.2%	Consumer Goods	7.8%
Consumer Services	20.2%	Health Care	3.0%
Industrials	14.1%	Basic Materials	2.6%
Oil & Gas	10.5%	Derivatives	0.2%
Financials	10.1%	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

Please contact Coronation for further information

Gus Robertson

International Client Service Fund Manager

tel: +27 21 680 2443

email: grobertson@coronation.com

Liesl Abrahams

International Client Service Fund Manager

tel: +27 21 680 2849

email: lbrahams@coronation.com

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/>.

Coronation Investment Management International (Pty) Limited is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Asset Management (Pty) Limited, Coronation Investment Management International (Pty) Limited and Coronation Alternative Investment Managers (Pty) Limited are also regulated by the Financial Sector Conduct Authority of South Africa.

This material is for information 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 an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor.

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.

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.