

WHAT IS THE FUND'S OBJECTIVE?

Global Opportunities Equity seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

WHAT DOES THE FUND INVEST IN?

Global Opportunities Equity is a multi-manager fund which invests in a limited number of strategies (funds and segregated mandates) managed by top-quality managers that mainly have exposure to shares in developed markets. It is also mandated to include some exposure to emerging markets.

Typically, six to ten strategies are included. Each strategy is selected based on its long-term track record of outperforming the market, its investment philosophy and the quality of its fund managers.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Opportunities Equity invests in equity funds that mostly cover developed markets, including the US, Europe and Japan.

The fund is well-diversified; it has exposure to a range of different countries, industries and fund manager styles. The fund managers included in the fund are well-established and have been rigorously researched and vetted.

While we have a disciplined approach to carefully balance the risks across the different funds, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ want exposure to some of the world's top equity funds as part of a diversified investment portfolio;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ are overexposed to South Africa and require an international investment;
- ▶ do not require an income from their investment

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.85% is payable.

All fees exclude VAT. Fund expenses incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO IS THE FUND MANAGER?



TONY GIBSON
BCom



KARL LEINBERGER
BBusSc, CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	12 May 2008
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	Global – Large Cap Blend – Equity
Currency	US Dollar
Benchmark	MSCI All Country World Index
Investment Minimum	US\$500
Bloomberg	CORWDEA
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

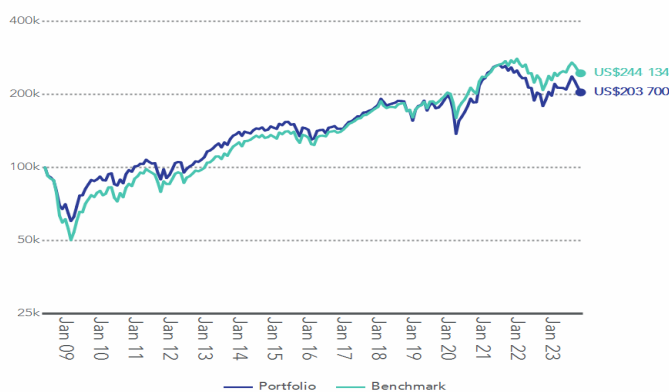
CLASS A as at 31 October 2023

Launch date	12 May 2008
Fund size	US\$ 550.25 million
NAV	20.23
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson and Karl Leinberger

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.86%	1.78%
Fund expenses	0.85%	0.85%
VAT	1.02%	0.93%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.21%	0.20%
	2.08%	1.98%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	103.7%	144.1%	(40.4)%
Since Launch (annualised)	4.7%	6.0%	(1.2)%
Latest 15 years (annualised)	7.4%	9.4%	(2.0)%
Latest 10 years (annualised)	4.2%	7.2%	(3.0)%
Latest 5 years (annualised)	3.5%	7.5%	(3.9)%
Latest 3 years (annualised)	3.2%	6.7%	(3.5)%
Latest 1 year	7.1%	10.5%	(3.4)%
Year to date	3.1%	6.7%	(3.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.8%	16.7%
Sharpe Ratio	0.22	0.31
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.0%	62.2%

	Fund	Date Range
Highest annual return	81.5%	Apr 2020 - Mar 2021
Lowest annual return	(28.7)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	11.7%	(3.4)%	(0.2)%	(0.1)%	(1.5)%	6.1%	6.7%	(4.3)%	(5.3)%	(5.0)%			3.1%
Fund 2022	(4.8)%	(2.5)%	0.3%	(8.6)%	(0.5)%	(11.2)%	7.8%	(1.6)%	(10.5)%	6.3%	7.5%	(3.4)%	(21.2)%
Fund 2021	1.9%	5.1%	1.6%	4.0%	1.3%	0.7%	(2.7)%	1.6%	(4.2)%	3.0%	(4.9)%	2.1%	9.4%
Fund 2020	(3.4)%	(9.9)%	(20.3)%	13.1%	4.1%	4.5%	5.7%	7.3%	(3.6)%	0.2%	16.9%	5.6%	15.7%
Fund 2019	11.1%	3.5%	1.0%	4.1%	(9.0)%	5.8%	1.4%	(4.7)%	0.8%	3.2%	4.3%	4.3%	27.2%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Oct 2023
Equities	88.0%
Global (7 funds)	88.0%
Equity futures	11.7%
Cash	0.3%

TOP 5 HOLDINGS

As at 30 Sep 2023
Eminence Capital
Egerton Capital Equity Fund
Contrarius Global Equity Fund
S&P500
Tremblant Capital

Please note that the commentary is for the retail class of the Fund.

Performance

The Fund returned -3.4% for the quarter (Q3-23), in line with the benchmark return of -3.4%, bringing the rolling 12-month performance to 19.9% against the 20.8% returned by the MSCI All Country World Index (ACWI).

After the equity rally in the first half of the year, Q3-23 offered a reality check. Developed market equities fell during the quarter, taking year-to-date returns down to a still strong 11.6%. A sell-off in global bond markets worsened matters and increased pressure on equities in general. In emerging markets, ongoing concerns about the state of the property sector in China weighed on investors despite several new stimulus measures announced over the quarter aimed at stabilising the industry.

Japan was the best-performing region in Q3-23, declining -1.5% (in US dollar terms). The weakest return was from Europe, which declined -4.9% (in US dollar terms). North America declined -3.1%, and the Pacific ex-Japan fell -4.7% (both in US dollar terms). Emerging markets marginally outperformed emerging markets, falling -2.9% compared to a fall of -3.4% (both in US dollar terms).

Amongst the global sectors, energy (10.5%), telecommunications (1.2%) and financials (-1.3%) were the best-performing sectors for the quarter. The worst-performing sectors were utilities (-9.9%), consumer staples (-6.9%), and IT (-6.2%).

Contrarius Global Equity Fund had a strong quarter, returning -1.7%. A significant contribution came from Weight Watchers International, which rose 64% after a turnaround and acceleration in its core business allowed a strong reversal in its share price. The deep-sea drillers, Transocean (+17.1%), Valaris (+19.2%), and SeaDrill (+8.5%) also contributed strongly to the fund's outperformance.

Eminence Capital generated alpha of 2.0% over the period. New Relic (+30.8%), Green Thumb Industries (+46.2%), Verano Holdings (+54.3%), and Adevinta (+51.4%) were amongst the most significant contributors to performance. Performance would have been even stronger, were it not for the significant negative impact from Entain plc (-29.1%), which warned about a fall in revenues due to increased regulatory reform.

Egerton Capital also outperformed the ACWI with a return of -1.7%. Energy and communication services exposure were the main drivers. Schlumberger (+19.2%) and Cenovus Energy (+23.6%) did well in response to the oil price rise. Alphabet (+9.0%) and Meta (+4.6%) were the key communications stocks that contributed. Detractors included Richemont (-25.6%), Canadian Pacific Railway (-7.5%), and Ryanair (-10.3%).

SEG Crosby Street had a tough quarter, returning -5.6% as a number of their larger holdings underperformed the overall market. Some examples of this include AiA Group (-18.2%), Illumina (-26.8%), Brookfield Renewable Partners (-25.3%), and JD.com (-13.0%). Strong positive

returns from smaller positions such as Apollo Global Management (+17.5%), Alphabet (+9.0%) and Intuit (+11.77%) could not limit the downside.

Tremblant Capital also lagged the index with Farfetch (-65.4%), Five Below (-18.1%), and Five9 (-22.0%), causing most of the damage to performance over the quarter. Charter Communications (+19.7%), Varonis Systems (+14.6%), and Uber Technologies (+6.5%) were some of the better-performing positions.

The two Coronation funds were also behind the index for the quarter. Delivery Hero (-34.8%), Prosus (-12.0%), JD.com (-14.7%) and Heineken (-12.2%) were amongst the common drivers of the underperformance.

Outlook

As we head into the fourth quarter, a rising oil price is becoming ominous for the markets, especially since Saudi Arabia and Russia have stated that they will extend their output cuts to the end of the year. Higher oil prices add pressure to consumer spending and could also cause inflation to reaccelerate, which will require further central bank action on interest rates. This will warrant careful monitoring over the coming months. The upside for global markets is looking difficult in the face of a slowing global economy. Although economic activity has been resilient so far this year, recession risks remain, and not all parts of the market appear appropriately priced for such an outcome.

Portfolio managers

Tony Gibson and Karl Leinberger
as at 30 September 2023

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPPORTUNITIES EQUITY FUND OF FUNDS

The Global Opportunities Equity Fund of Funds should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The top holdings are not reflected on a look-through basis. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. Coronation reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation International Limited, a firm authorised and regulated by the Financial Conduct Authority.

JP Morgan (Ireland) has been appointed as the fund's trustees (www.jpmorgan.com; t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) one day prior to the dealing date. You can expect to receive withdrawal payouts three business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

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>

A summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>

IMPORTANT INFORMATION REGARDING TERMS OF USE

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