

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. | 72.4% | 56.2% | 115.3% | (42.9)% |
| Since Inception p.a. | 6.0% | 4.9% | 8.6% | (2.6)% |
| Latest 5 years p.a. | 7.3% | 6.1% | 10.5% | (3.2)% |
| Latest 3 years p.a. | (0.2)% | (1.3)% | 6.8% | (7.0)% |
| Latest 1 year | 17.4% | 16.1% | 23.1% | (5.7)% |
| Year to date | 4.2% | 4.0% | 4.9% | (0.7)% |
| Latest 6 months | 8.4% | 7.8% | 11.7% | (3.3)% |
| Latest 3 months | 10.8% | 10.4% | 9.9% | 0.9% |
| Month | 4.3% | 4.2% | 4.3% | 0.0% |

Active return is calculated as the Gross return less the 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

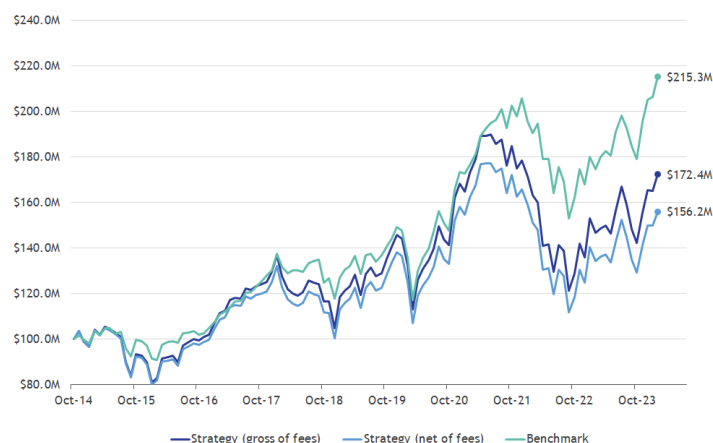
| Region | % Strategy |
|------------------|------------|
| North America | 57.4% |
| Europe | 33.0% |
| Asia | 7.2% |
| CEEMEA | 1.4% |
| LATAM | 0.5% |
| Interest Bearing | 0.5% |
| Market | % Strategy |
| Developed | 90.5% |
| Emerging | 9.0% |
| Other | 0.5% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 01 November 2014 |
| Strategy Size * | \$1.32 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) | 4.7% |
| FLUTTER ENTERTAINMENT PLC-DI (IRL) | 4.6% |
| ENTAIN PLC (GBR) | 4.5% |
| AMAZON.COM INC (USA) | 4.4% |
| CANADIAN PACIFIC RAILWAY LTD (CAN) | 4.3% |
| INTERACTIVE BROKERS GRO-CL A (USA) | 4.2% |
| CANADIAN NATL RAILWAY CO (CAN) | 3.7% |
| SCHWAB (CHARLES) CORP (USA) | 3.7% |
| RYANAIR HOLDINGS PLC ADR USD (IRL) | 3.5% |
| HEINEKEN HOLDING NV (NLD) | 3.2% |

SECTOR EXPOSURE

| Sector | | % Strategy | Sector | | % Strategy |
|-------------------|---|------------|------------------|---|------------|
| Consumer Services |  | 31.1% | Health Care |  | 8.8% |
| Industrials |  | 20.5% | Consumer Goods |  | 3.3% |
| Technology |  | 20.5% | Interest Bearing |  | 0.5% |
| Financials |  | 15.3% | | | |

PORTFOLIO MANAGER



Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 16 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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