

## 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](http://www.coronation.com).

## WHO IS THE FUND MANAGER?



**TONY GIBSON**  
BCom



**KARL LEINBERGER**  
BBusSc, CA (SA), CFA

## GENERAL FUND INFORMATION

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

# CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

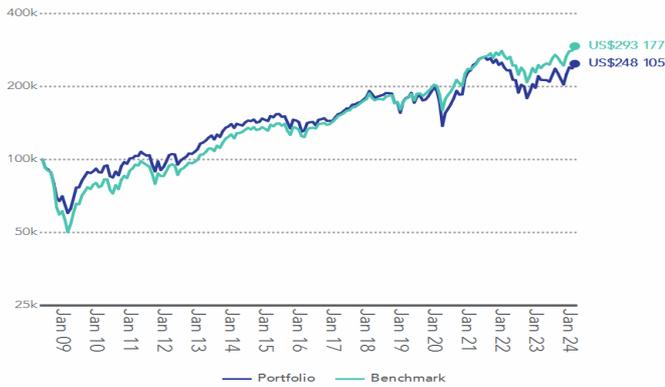
CLASS A as at 29 February 2024

Launch date	12 May 2008
Fund size	US\$ 656.64 million
NAV	24.63
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson and Karl Leinberger

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.85%	0.85%
Fund expenses	1.02%	0.93%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.21%	0.20%
Total Investment Charge	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)	148.1%	193.2%	(45.1)%
Since Launch (annualised)	5.9%	7.1%	(1.1)%
Latest 15 years (annualised)	9.9%	12.5%	(2.6)%
Latest 10 years (annualised)	5.9%	8.6%	(2.7)%
Latest 5 years (annualised)	6.7%	10.5%	(3.8)%
Latest 3 years (annualised)	0.4%	6.8%	(6.4)%
Latest 1 year	16.4%	23.1%	(6.7)%
Year to date	3.4%	4.9%	(1.5)%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.8%	16.7%
Sharpe Ratio	0.28	0.37
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.3%	63.0%

	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 2024	(1.0)%	4.5%											3.4%
Fund 2023	11.7%	(3.4)%	(0.2)%	(0.1)%	(1.5)%	6.1%	6.7%	(4.3)%	(5.3)%	(5.0)%	10.1%	6.9%	21.4%
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%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

	29 Feb 2024
<b>Equities</b>	<b>90.2%</b>
Global (7 funds)	90.2%
<b>Equity futures</b>	<b>9.5%</b>
<b>Cash</b>	<b>0.3%</b>

### TOP 5 HOLDINGS

As at 31 Dec 2023

Eminence Capital
Egerton Capital Equity Fund
Contrarius Global Equity Fund
Tremblant Capital
S&P500

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

### Performance

The Fund returned 11.8% for the quarter (Q4-23), ahead of the benchmark return of 11.0%, bringing the rolling 12-month performance to 21.4% against the 22.2% returned by the MSCI All Country World Index (ACWI).

### Fund positioning

Global equity markets ended the year on a high note, with the ACWI advancing 11.0% over the quarter and returning a very strong 22% for the full year. This year-end rally was primarily driven by anticipation of an end to the “higher for longer” rates environment and the expectation that central banks will start to cut rates in 2024, sooner than previously expected. This may be true in Europe, where economic growth is very low (including in the UK), but the US economy remains resilient, and the US Federal Reserve Board, despite signalling rate cuts, will continue to proceed with caution on lowering rates. China’s much anticipated post-Covid boom has failed to materialise, and it continues to grapple with turmoil in its real estate sector and the potential for deflation. Inflation has continued to moderate, even faster than forecast in some regions, but escalating tensions in the Middle East and attacks on ships in the Red Sea may lead to pressure on energy prices and supply chains and, consequently, to a spike in inflation again.

North America was the best-performing region in Q4-23, advancing 11.9% (in US dollar terms). The weakest return was from Japan, with 8.2% (in US dollar terms). Europe rose 11.1%, and the Pacific ex-Japan advanced 11.4% (both in US dollar terms). Developed markets outperformed emerging markets, advancing 11.4% compared to 7.9% (both in US dollar terms).

Amongst the global sectors, IT (17.4%), industrials (13.5%) and financials (12.7%) were the best-performing sectors for the quarter. The worst-performing sectors were energy (-4.8%), real estate (-3.6%), and consumer staples (4.7%).

In general, the underlying funds enjoyed a good quarter, but the positive alpha over the period was driven by very strong returns from Eminence Capital, Lone Pine Monterey, and Tremblant.

Eminence Long Fund delivered 15.3% for the quarter and 29.5% for the year, benefiting from consumer discretionary and IT stocks. Examples of quarterly contributors are SentinelOne (+62.8%), GoDaddy (+42.5%), Uber Technologies (+33.9%), Dave & Buster’s Entertainment (+45.3%), and Pinterest (+37.0%).

Consumer discretionary and IT also drove Tremblant’s performance, helping it deliver 3.1% alpha over the quarter and a total return of 35.2% for the year. Varonis Systems (+48.3%), Five Below (+32.5%), Uber Technologies (+33.9%), Spotify (+21.5%), and Palo Alto Networks (+25.8%) all made a large impact on performance.

Select Equity Group’s Crosby Street advanced 11.5%, as did Coronation Global Equity Select, both slightly ahead of the benchmark. Crosby Street’s financial and IT exposure delivered the bulk of the returns, while its real estate, consumer staples and healthcare stocks detracted slightly.

Contrarius detracted slightly for the quarter, lagging the benchmark with a return of 10.5%. Although the fund also benefited from consumer discretionary and IT/communications exposure, it was held back by its energy exposure, which had a significant negative impact on overall performance. Examples are Diamond Offshore Drilling (-11.5%), Sea Drill (+5.6%), and Transocean (-22.7%).

Egerton Capital had a slow quarter, returning 9.4%. Unlike the previous funds, Egerton did very well from its industrial exposure, with solid contributions from Canadian Pacific Railway (+16.7%), Airbus (+14.9%), General Electric (+15.5%), and Rolls Royce (+41.7%). However, as with Contrarius, exposure to energy stocks caused it to lag the index over the period, specifically Cenovus Energy (-19.4%), Schlumberger (-10.3%), and Shell (+3.3%).

Although it outperformed the MSCI Global Emerging Markets Index, Coronation Global Emerging Markets Equity also detracted from relative performance over the quarter as emerging markets underperformed developed markets over the period.

### Outlook

A further moderation of inflation and the beginning of a rate-cutting cycle should be the theme for 2024. Although the US economy is expected to moderate, an uptick in activity in Asia and Europe will be positive, which, together with an easing of rates, should be generally positive for equities. The high returns in 2023 were largely led by high-growth tech stocks that overshadowed other sectors, which now show favourable valuations. The calendar year 2023 was a good year for stock selection, and we expect this to continue in 2024.

### Portfolio managers

**Tony Gibson and Karl Leinberger**  
as at 31 December 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](http://www.jpmorgan.com); t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited ([www.jpmorgan.com](http://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](http://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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