

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.	75.9%	59.2%	122.1%	(46.2)%
Since Inception p.a.	6.2%	5.1%	8.8%	(2.6)%
Latest 5 years p.a.	7.4%	6.2%	10.9%	(3.5)%
Latest 3 years p.a.	(0.6)%	(1.7)%	7.0%	(7.6)%
Latest 1 year	18.2%	16.9%	23.2%	(5.0)%
Year to date	6.4%	6.1%	8.2%	(1.8)%
Latest 6 months	18.6%	17.9%	20.1%	(1.5)%
Latest 3 months	6.4%	6.1%	8.2%	(1.8)%
Month	2.0%	2.0%	3.1%	(1.1)%

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

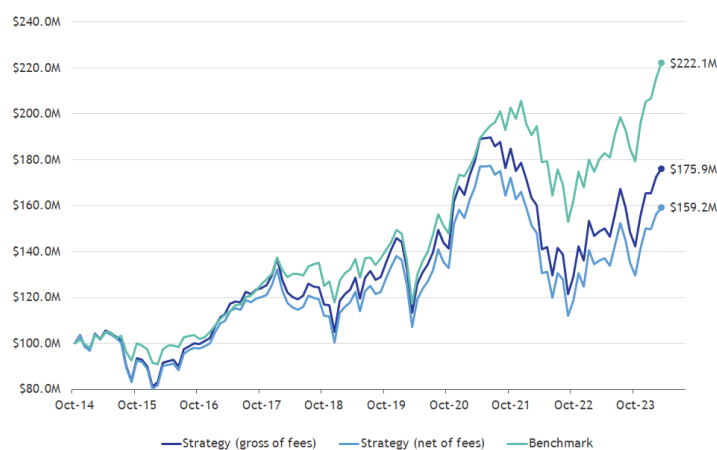
Region	% Strategy
North America	55.5%
Europe	33.8%
Asia	7.2%
CEEMEA	1.3%
LATAM	0.4%
Interest Bearing	1.8%
Market	% Strategy
Developed	91.4%
Emerging	8.2%
Other	0.4%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$1.41 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)	5.1%
CANADIAN PACIFIC RAILWAY LTD (CAN)	4.3%
ENTAIN PLC (GBR)	4.2%
AMAZON.COM INC (USA)	4.0%
SCHWAB (CHARLES) CORP (USA)	3.8%
CANADIAN NATL RAILWAY CO (CAN)	3.6%
ALPHABET INC-CL A (USA)	3.6%
INTERACTIVE BROKERS GRO-CL A (USA)	3.5%
HEINEKEN HOLDING NV (NLD)	3.5%
FLUTTER ENTERTAINMENT PLC-DI (IRL)	3.5%

SECTOR EXPOSURE

Sector	% Strategy
Consumer Services	33.7%
Technology	20.5%
Industrials	18.9%
Financials	14.1%

Sector	% Strategy
Health Care	7.4%
Consumer Goods	3.6%
Interest Bearing	1.8%

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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REVIEW FOR THE QUARTER

In the first quarter of 2024, equities continued their upward march, advancing 8%, which compares to the Strategy's return of 6.4%.

In general, we think the opportunity to add value from differentiated stock picking remains elevated. The market's appreciation and inflated trading multiple (relative to history) obscures opportunities at the single stock level, which our analysts believe to be compelling.

One such example is the online broker Interactive Brokers (IB) which turned from a detractor in the previous quarter to a significant contributor. Compared to the multi-trillion-dollar market capitalisations of the mega-cap stocks, which have been driving overall index returns, IB is a relative minnow, with a \$48bn market cap, and an even smaller free float of only \$12bn. The company released strong annual results in January, showing good growth in client accounts (23% growth) and the benefit of higher interest rates boosting net earnings by 42%. Its monthly releases showed that this strong growth has continued post year-end, with accounts up another 25% on the previous year and client balances and trading activity up significantly. The market has (correctly, in our view) shifted focus from the headwind of lower future interest rates to the strong growth in underlying earnings power this implies. IB's moat is its highly automated, low-cost platform, which allows it to offer the lowest prices while earning a pre-tax margin of over 70%. IB's offering to clients cannot be matched by any of its peers and we believe this will allow the business to keep growing its underlying earnings power in double digits for a number of years. This is not fully reflected in the current market price, in our view.

TransUnion is a high-quality business, though not a household name, contributing positively to returns in the first quarter. TransUnion is one of the three major US credit bureaus, with a broader information services business anchored in its core competency of identity resolution. The stock suffered a precipitous decline in the latter half of 2023, as a spike in bond yields led to a rapid deceleration in credit activity. We believed the setback to be cyclical rather than indicative of any fundamental impairment of the quality of the business. In our view, the market had overlooked the very strong performance from rapidly growing markets like India, where TransUnion holds a leading position; the opportunity for growth in non-credit related verticals, such as insurance underwriting, marketing and fraud protection; and the ability to expand margins, thanks to a newly announced efficiency programme and ongoing synergy realisation from recent acquisitions. We used the opportunity to buy shares at a discount late in Q4. As the stock has recovered by more than 80% from its October lows, and now more closely reflects our assessment of fair value, we have subsequently exited the position.

Sticking to the smaller businesses, \$5bn market cap Smartsheet detracted from returns in the quarter, despite surpassing both our internal forecasts and market expectations in its latest earnings release. Smartsheet provides work collaboration software that facilitates more efficient project planning, management, and tracking. The software's supremacy is evidenced by Smartsheet's industry-leading retention rates and presence in over 80% of Fortune 500 companies, with these enterprise clients appreciating the scalability of its tech stack. The core product is sticky, and Smartsheet continues to benefit from its land and expand strategy. Since its listing in 2018, Smartsheet has consistently achieved annual revenue growth exceeding 20%, accompanied by robust gross profit margins surpassing 75% and notable progress towards high cash flow generation. However, its recent revenue guidance disappointed the market. While there has been an industry-wide slowdown in mid-market customer IT spend, we believe this is cyclical and will recover. With the retirement of its long-standing Chief Revenue Officer, Mike Arntz, announced in March, we think guidance is deliberately conservative to allow for a smooth transition of the new Head of Sales, Max Long (ex-Adobe and ex-Microsoft). In summary, expectations now seem low and much pessimism is reflected in Smartsheet's price. It trades at a 40% discount to mid-cap software peers and a meaningful discount to our estimate of fair value. We have therefore used the post-earnings sell-off to add to our holding.

As stated in last quarter's commentary, we would not be surprised if 2024 turns out to be another eventful year. As always, we can't predict the direction of markets in the near term, and so we aim to focus on what we can control, which is finding and researching good investment ideas. On that note, our team continues to find attractive opportunities below the index surface level in areas of the market that remain discounted. We believe it is a productive environment for investors with a long-term time horizon, and we remain excited about the Strategy that we are invested in.

Thank you for your support and interest in the Strategy.