

LONG TERM OBJECTIVE

The Coronation Global Equity Fund of Funds aims to deliver capital growth through a focused portfolio of the best equity managers globally. The Strategy invests in top-quality long-only equity funds (typically 10) and is broadly diversified across geographic regions including emerging markets. The underlying fund managers have well-established track records with a similar investment approach to ours, and have been thoroughly evaluated by Coronation's due diligence team. 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. We select managers who share a similar investment philosophy to ours. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	513.8%	373.4%	140.4%
Since Inception p.a.	7.5%	6.4%	1.1%
Latest 20 years p.a.	9.4%	8.5%	0.9%
Latest 15 years p.a.	10.9%	11.3%	(0.4)%
Latest 10 years p.a.	9.2%	10.1%	(0.9)%
Latest 5 years p.a.	14.0%	13.7%	0.3%
Latest 1 year	27.1%	16.2%	10.9%
Year to date	14.5%	10.0%	4.5%
Month	6.1%	4.5%	1.6%

SECTOR EXPOSURE

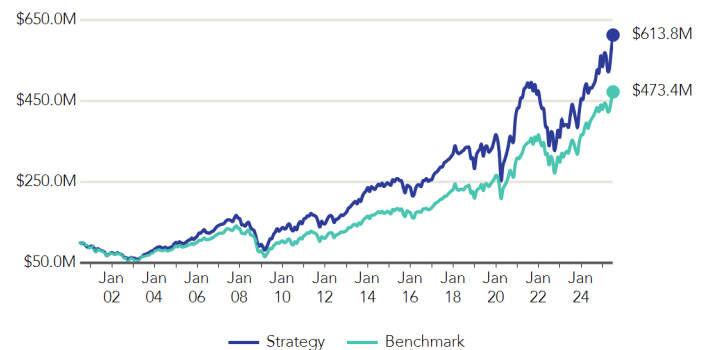
Sector	% Strategy
Consumer Discretionary	20.8%
Information Technology	19.4%
Financials	17.0%
Communication Services	13.6%
Industrials	11.8%
Consumer Staples	3.4%
Materials	3.4%
Healthcare	2.7%
Utilities	1.3%
Energy	1.3%
Real Estate	1.0%
Interest Bearing	4.3%

GENERAL INFORMATION

Inception Date	01 July 2000 *
Strategy Size †	\$682.9 million
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 5 HOLDINGS

Holding	% Strategy
EGERTON CAPITAL EQ F-I USD	28.1%
EMINENCE LONG FUND	22.6%
LONE MONTEREY	16.7%
TREMBLANT LONG FUND	13.2%
CONTRARIUS GLOBAL EQUITY FUND LTD OPEN-END FUND	12.6%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	67.1%
Europe	22.0%
Asia	4.8%
CEEMEA	0.7%
Japan	0.6%
LATAM	0.5%
Cash	4.3%

CURRENCY EXPOSURE

Currency		% Strategy	Currency		% Strategy
USD	<div></div>	75.0%	TWD	<div></div>	1.2%
EUR	<div></div>	9.4%	CAD	<div></div>	1.0%
GBP	<div></div>	8.7%	Other	<div></div>	4.7%

PORTFOLIO MANAGERS



Tony Gibson - BCom

Tony is a founding member and a former Chief Investment Officer of Coronation. He has 43 years' investment experience.



Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made Head of Research in 2005 and became CIO in 2008. Karl has 24 years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

The Prospectus and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/>.

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.

* The Global Equity Fund of Funds was launched in January 2008 under the Coronation Universal Fund, a non-UCITS open-ended umbrella unit trust, at \$10 per unit. Performance figures prior to this date refer to the Global Equity Fund of Funds, a sub-fund of the Coronation Retail Fund 2, which has been liquidated. The majority of investors in the latter transferred their holdings into the new Coronation Universal Fund in January 2008. The funds have similar investment objectives and strategies but different fee structures.

REVIEW FOR THE QUARTER

The Strategy rose 16.8% for the quarter (Q2) compared to the benchmark return of 11.5%, bringing the rolling 12-month performance to 27.1% against the 16.2% returned by the MSCI All Country World Index (ACWI).

Global financial markets navigated a turbulent quarter shaped by escalating trade tensions, policy uncertainty, and shifting economic dynamics. It started with a bombshell when the US implemented sweeping trade tariffs, sparking retaliatory measures from China and other countries. A sharp drop in trade rattled markets, with all major indices experiencing significant declines in early April as global equities faced heavy sell-offs. Investors were concerned that tariffs would fuel inflation and hinder economic growth. Policy uncertainty, particularly around US trade and fiscal policies, also had an impact. The Trump administration's tariff announcements and a proposed tax-and-spending bill drove US Treasury yields above 5% as markets anticipated ballooning deficits and tighter financial conditions. Middle East tensions continued to escalate, and the quarter ended with the US bombing of strategic targets in Iran to destroy its nuclear ambitions. However, a temporary 90-day reprieve of the tariffs to negotiate fairer trade terms for the US and a strong earnings season saw markets stabilising and then rallying towards the end of the period, with the S&P 500 and Nasdaq indices hitting all-time highs by June 27th.

The Pacific ex-Japan was the best-performing region in Q2, advancing 14.3% (in US dollar terms). The weakest return was from Japan, which advanced 11.4% (in US dollar terms). Europe gained 11.8% and North America advanced 11.5% (both in US dollar terms).

Among the global sectors, IT (23.0%), telecommunications (18.7%), and industrials (14.3%) were the best-performing sectors for the quarter. The worst performing sectors were energy (-5.8%), healthcare (-4.4%) and real estate (0.0%).

All the underlying managers outperformed the index over the quarter.

Lone Pine Monterey returned the best performance of 24.2% through big gains in consumer discretionary and IT stocks. Industrial and financial stocks also made good contributions. Examples across these four sectors include Meta Platforms (+28.2%), Microsoft (+32.8%), Rolls-Royce (+30.3%), Carvana (+61.2%), and Siemens Energy (+82.1%).

Contrarius Global Equity is continuing to recover from its poor 2024 performance with another strong quarter, delivering a 19.3% return and an alpha of 7.7%. It too had very strong contributions from IT and consumer discretionary exposures. Nvidia (+45.8%), Tesla (+22.6%), Coinbase Global (+103.5%) and Burberry Group (+53.2%) were the key contributors.

Similarly to Contrarius, Tremblant returned 19.5% with strong returns in consumer discretionary and IT exposure, but with different contributors. Tremblant's best contributors included Spotify (+39.5%), Wingstop (+49.4%), Doordash (+34.9%), Coupang (+36.6%), and MercadoLibre (+34.0%).

Egerton Capital weighed in with a solid 15.5% for the quarter. Industrial exposure was the dominant contributing factor, with companies such as Rolls-Royce (+30.3%), Hanwha Aerospace (+37.4%), Safran (+15.3%), and General Electric (+28.6%). Other stocks, such as Microsoft (+32.8%), Meta Platforms (+28.2%), and Amazon (+15.3%), also contributed.

Finally, Eminence Long Strategy returned 13.0%. Consumer discretionary and communications companies drove their performance, including many of the names mentioned for the managers above. Differentiating names include St James's Place (+23.0%), Dave & Buster's Entertainment (+71.2%), Sea (+22.6%), and Entain (+56.0%).

Outlook

Although markets have recovered since "Liberation Day" in early April, a high degree of uncertainty remains in US trade and fiscal policies. At the time of writing, the US is again imposing seemingly arbitrary tariffs on countries that have not yet secured a deal, with August 1st set as the final deadline for such deals. The outcome is not yet clear, but the situation is likely to create further market volatility in the coming weeks and months. In addition, the new fiscal package contained in the "One Big Beautiful Bill" expands the US deficit and increases the debt ceiling by \$5 trillion, which may both result in increased inflation and borrowing costs in the medium term. Furthermore, the war in Ukraine continues, and ongoing instability in the Middle East remains a concern. In times like these, an active investment strategy focusing on selecting companies best able to benefit from or withstand the impact of these risks should be beneficial.