

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)	547.6%	420.9%	126.7%
Since Inception p.a.	7.6%	6.7%	0.9%
Latest 20 years p.a.	9.1%	8.6%	0.5%
Latest 15 years p.a.	10.4%	10.9%	(0.5)%
Latest 10 years p.a.	10.4%	11.4%	(1.0)%
Latest 5 years p.a.	9.7%	12.0%	(2.3)%
Latest 1 year	15.2%	18.2%	(3.0)%
Year to date	20.8%	21.1%	(0.3)%
Month	(4.0)%	0.0%	(4.0)%

SECTOR EXPOSURE

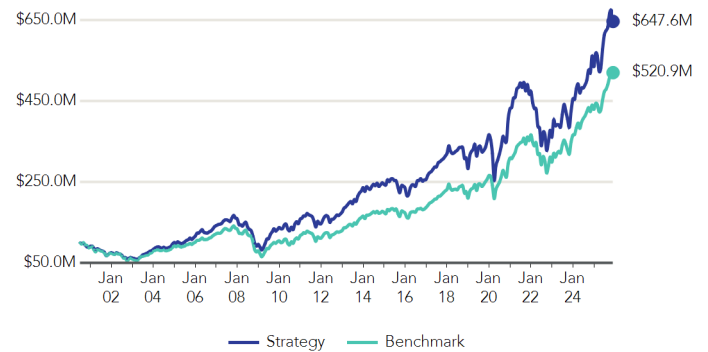
Sector	% Strategy
Consumer Discretionary	20.3%
Information Technology	19.6%
Communication Services	15.1%
Financials	15.0%
Industrials	11.2%
Healthcare	4.4%
Consumer Staples	3.2%
Materials	3.2%
Utilities	1.5%
Energy	1.3%
Real Estate	1.0%
Interest Bearing	4.2%

GENERAL INFORMATION

Inception Date	01 July 2000 *
Strategy Size †	\$686.0 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	26.8%
EMINENCE LONG FUND	22.2%
LONE MONTEREY	17.4%
CONTRARIUS GLOBAL EQUITY FUND LTD OPEN-END FUND	15.9%
TREMBLANT LONG FUND	12.0%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	64.7%
Europe	20.0%
Asia	8.9%
CEEMEA	1.1%
LATAM	0.9%
Japan	0.2%
Cash	4.2%

CURRENCY EXPOSURE

Currency		% Strategy
USD	<div></div>	73.1%
EUR	<div></div>	9.4%
GBP	<div></div>	7.7%
KRW	<div></div>	2.0%
TWD	<div></div>	1.8%

Currency		% Strategy
CNY	<div></div>	1.5%
CAD	<div></div>	1.2%
SGD	<div></div>	1.0%
Other	<div></div>	2.3%

PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies. He joined Coronation in 2000 and became Head of Research in 2005. In 2008, he was appointed as CIO. Karl has 25 years' investment experience.



Carl Snyman - BBusSc, CA (SA), CFA

Carl Snyman is a manager analyst in the Global Developed Markets team at Coronation. Carl joined Coronation in 2006 and has 21 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.