

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)	567.2%	409.5%	157.7%
Since Inception p.a.	7.8%	6.7%	1.1%
Latest 20 years p.a.	9.3%	8.6%	0.7%
Latest 15 years p.a.	10.6%	10.9%	(0.3)%
Latest 10 years p.a.	11.5%	11.9%	(0.4)%
Latest 5 years p.a.	13.6%	13.5%	0.1%
Latest 1 year	26.5%	17.3%	9.2%
Year to date	24.5%	18.4%	6.1%
Month	5.3%	3.6%	1.7%

SECTOR EXPOSURE

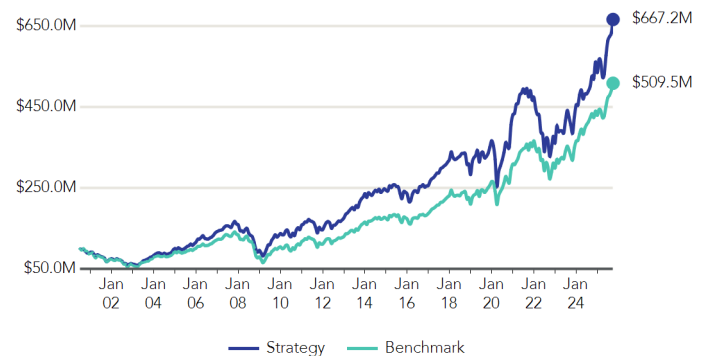
Sector	% Strategy
Consumer Discretionary	21.5%
Information Technology	19.4%
Communication Services	15.2%
Financials	15.0%
Industrials	10.9%
Healthcare	4.4%
Consumer Staples	3.5%
Materials	3.2%
Utilities	1.4%
Energy	1.3%
Real Estate	1.1%
Interest Bearing	3.1%

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	26.6%
EMINENCE LONG FUND	23.1%
LONE MONTEREY	17.1%
CONTRARIUS GLOBAL EQUITY FUND LTD OPEN-END FUND	14.9%
TREMBLANT LONG FUND	12.8%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	66.2%
Europe	20.0%
Asia	8.4%
CEEMEA	1.1%
LATAM	1.0%
Japan	0.2%
Cash	3.1%

CURRENCY EXPOSURE

Currency		% Strategy
USD		73.7%
EUR		9.3%
GBP		7.7%
KRW		1.8%

Currency		% Strategy
TWD		1.6%
CNY		1.5%
CAD		1.0%
Other		3.4%

PORTFOLIO MANAGERS



Tony Gibson - BCom

Tony is a founding member and a former Chief Investment Officer of Coronation. He has 45 years' investment experience.



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.

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 Fund rose 8.7% for the quarter (Q3-25) compared to the benchmark return of 7.6%, bringing the rolling 12-month performance to 26.5% against the 17.3% returned by the MSCI All Country World Index (ACWI).

The third quarter of 2025 saw positive returns across most major markets, with many reaching new all-time highs as tariff tensions eased, enthusiasm for AI continued, and expectations for further rate cuts from the Federal Reserve (the Fed) increased after a September rate cut. The continued resilience of the US economy was evident from strong gross domestic product (GDP) growth, steady consumer spending, and benign core inflation. China rallied strongly after a further round of government stimulus, and more importantly, due to an improvement in trade relations with the US. In Europe, France's political instability and questions over Germany's fiscal plans weighed on markets, leading to mixed returns across the region.

North America was the best-performing region in Q3-25, advancing 8.2% (in US dollar terms). The weakest return was from Europe, which advanced 3.7% (in US dollar terms). Japan gained 8.1% and the Pacific ex-Japan advanced 5.3% (both in US dollar terms). Emerging markets outperformed developed markets, gaining 11% compared to 7% (both in US dollar terms).

Among the global sectors, IT (+12.2%), telecommunications (+10.5%), and consumer discretionary (+8.1%) were the best performing sectors for the quarter. The worst performing sectors were consumer staples (-2.4%), industrials (+4.4%) and healthcare (+2.7%).

The Fund's relatively strong performance against the benchmark was driven solely by the Contrarius Global Equity Fund, which delivered a very strong result in comparison to the rest of the managers, which were in line with or lagged the Index.

Contrarius had a stunning quarter, with a 31% return (or 22.4% alpha) as several of its top holdings performed strongly. Warner Bros. Discovery rose 70.4% over the quarter following a strong Q2 earnings announcement and speculation that it was a takeover target of Paramount Skydance. Tesla rose 40%, seemingly in response to a renewed focus on the company by CEO Elon Musk and the Board's proposed new compensation plan for him. Alibaba (+57.6%), Paramount Skydance (+29.1%), Baidu (+53.6%), and Kering (+53.1%) also made significant contributions to performance.

Eminence Capital returned 5.8% over the period, with good contributions from its consumer discretionary and healthcare exposure, but a number of negative performers detracted from relative performance. Examples of positive returns include Alibaba (+57.6%), Workiva (+25.8%), Informa (+14.8%), and Atmus Filtration Technologies (+24.0%). Cellnex (-10.5%), Entain (-1.9%), DraftKings (-12.8%), and Salesforce (-12.9%) were some of the names that detracted.

Lone Monterey provided a similar result of 5.3%. In their case, very strong returns from their IT exposure were not supported by the rest of the portfolio. AppLovin (+105.3%), TSMC (+23.7%), Broadcom (+19.9%), and SK Hynix (+19.2%) were some of the strong performers, while LPL Financial Holdings (-11.2%), Philip Morris International (-11.0%), Flutter Entertainment (-11.1%), and Salesforce (-12.9%) were detractors.

Egerton had a restrained quarter with a return of 4.2%. Good returns from diverse names such as Rolls-Royce (+23.5%), Seagate (+64.1%), CRH (+31.0%), and Interactive Brokers (+24.3%) were offset by Flutter Entertainment (-11.1%), SAP (-11.7%), Boston Scientific (-9.1%), and Visa (-3.7%).

Tremblant Capital was only up 0.8% for the quarter, with disappointing results from its IT and consumer discretionary stocks. Monday.com (-38.4%), Wingstop (-25.2%), Charter Communications (-32.7%), DraftKings (-12.8%), and Spotify (-9.0%) were some of the bigger fallers.

Uncertainty remains the keyword for the remainder of the year. Global growth is expected to moderate, and inflation remains a key concern, which means central banks continue to face a tricky balance to support growth and manage inflation and could delay anticipated rate cuts. Geopolitical risks remain elevated with little progress in ending the Ukraine invasion and disrupted global trade. AI remains a key emerging advancement that is improving rapidly and driving productivity, but with heavy capital spending for which future rewards are not easily quantifiable. The stretched valuations in that part of the market are beginning to cause concern for some, but there has been a notable broadening out of market returns beyond the US tech sector, and this should continue.