

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 GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	168.6%	185.6%	(17.0)%
Since Inception p.a.	9.5%	10.1%	(0.6)%
Latest 10 years p.a.	12.3%	11.9%	0.4%
Latest 5 years p.a.	13.3%	13.5%	(0.2)%
Latest 3 years p.a.	30.3%	23.1%	7.2%
Latest 1 year	42.2%	17.3%	24.9%
Year to date	32.4%	18.4%	14.0%
Latest 6 months	30.5%	20.0%	10.5%
Latest 3 months	7.4%	7.6%	(0.2)%
Month	4.1%	3.6%	0.5%

For a side-by-side comparison of gross and net performance, please refer to <http://www.coronation.com/us/strategy-performance>.

Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

GEOGRAPHIC EXPOSURE

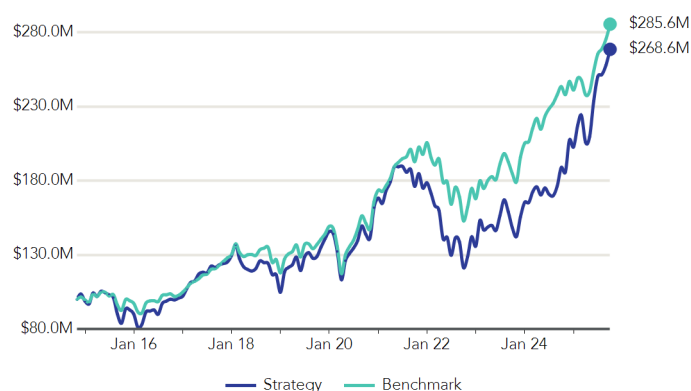
Region	% Strategy
North America	41.1%
Europe	33.8%
Asia	17.0%
LATAM	5.3%
CEEMEA	2.4%
Japan	0.1%
Cash	0.3%
Market	% Strategy
Developed	80.0%
Emerging	19.1%
Frontier	0.9%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	\$1.92 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
AUTO1 GROUP SE (DEU)	5.4%
ASML HOLDING NV (NLD)	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	3.8%
AMAZON.COM INC (USA)	3.8%
NU HOLDINGS LTD (BRA)	3.2%
LPL FINANCIAL HOLDINGS INC (USA)	3.2%
AIRBUS SE (FRA)	3.1%
JULIUS BAER GROUP LTD (CHE)	3.0%
CONTEMPORARY AMPEREX TECHN-A (CHN)	2.9%
SCHWAB (CHARLES) CORP (USA)	2.7%

SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Technology		34.2%	Health Care		9.1%
Consumer Services		24.9%	Consumer Goods		5.3%
Financials		15.8%	Derivatives		0.5%
Industrials		9.9%	Interest Bearing		0.3%

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 17 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

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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

The stock market recovery post April's tariff tantrum continued in Q3, with the MSCI All Country World Index advancing 8%. Perhaps most notable was the broad-based market strength in the face of much macro consternation, combined with a geographic broadening of returns: Developed Markets ex-US and Emerging Markets are both more than 10% ahead of the S&P 500 Index year-to-date (YTD). The return of 7.4% generated in the quarter brings the Strategy's return for the last twelve months to 42.2%, compared to 17.3% for the benchmark thus outperformance of 24.9%!

With global stock market returns being driven by a small number of US-listed, large capitalisation technology shares over the last few years, it was very pleasing to see this continued broadening out of market returns. Since early 2024, we have argued that increasingly narrow global stock markets have resulted in large parts of the market being totally ignored by investors. This has created a diversified opportunity set – across sector, style, and geography – for us as long-term focused, active stock pickers. While we admire many US businesses and are still finding select value there, we find the current opportunity set outside of the US more attractive.

Last quarter we discussed the emerging market (EM) quartet of winning businesses MercadoLibre, Coupang, Nubank and Sea Ltd. These companies have a history of strong innovation, having leveraged their leading platforms into new services and revenue streams, with strong growth outlooks underpinned by multiple structural tailwinds. And this quarter, seven of the top 15 contributors were from EM, with the list including CATL, the Chinese battery maker which holds a commanding global position in the provision of batteries for electric vehicles and energy storage systems; Nubank, the abovementioned leading digital bank in Latin America; Grab Holdings, which holds a dominant position in South East Asian ride-hailing alongside a strong presence in food delivery and fintech; and Eternal, the fast-growing Indian leader in online food delivery and quick commerce. Each of these businesses is on the right side of technological change, with a strong multi-year growth outlook that is superior to US-based peers, whilst trading at a fraction of the relative valuation.

With global stock markets also increasingly volatile, we continue to believe that frequent and extreme price dislocations are creating significant opportunities for investors who focus their research on company fundamentals. These opportunities still emerge even within the arguably "expensive" US market. One such example is Warner Bros. Discovery, a company we have owned for nearly three years, and also the largest contributor in the quarter. Warner Bros. Discovery is a US-listed media company consisting of three distinct businesses. Its growth assets include the critically acclaimed HBO Max streaming platform, which is behind hit shows like Game of Thrones and The White Lotus, and the Warner Bros. Studio, which owns valuable IP such as Superman and Harry Potter. It also owns a collection of linear TV networks that are in structural decline but still contribute significantly to earnings and cash generation. As a result of a still hefty, but declining and manageable debt load as well as exposure to declining linear networks, the market largely ignored the combined entity, which traded on a single-digit PE multiple. But this has now changed. First, the company announced that it would split into two separate entities to better highlight the value in its growth assets. And then in early September, it emerged that the Ellison-backed Paramount Skydance Corporation was exploring a bid for the whole company, sending shares up 50% plus over two days.

MercadoLibre, the leading ecommerce and fintech player in Latin America, was a detractor in the quarter (whilst still being a positive contributor YTD). The share declined 10% over the period due to concerns over Argentina's economy (its third-largest market by sales, but more in terms of profits) and increased competitive intensity in Brazil. Whilst cognisant of these risks, it is worth remembering that MercadoLibre has grown strongly through many economic cycles, as evidenced by exceptional revenue growth of 45% per annum in USD over the last decade. And in Brazil specifically, it has an extremely strong competitive position thanks to its synergistic ecosystem that includes ecommerce, payments, and credit, and continues to grow its market share in the Brazilian ecommerce market. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining very low in its geographies. We took advantage of the recent weakness to add to our position.

It was also pleasing to see strong contributions from Thermo Fisher Scientific and UnitedHealth. We had written about our healthcare holdings in Q2:

"Our healthcare holdings, which span the life sciences, health insurance, and healthcare equipment sectors, underperformed this quarter, largely due to growing uncertainty around potential regulatory changes in the US. The Trump administration has proposed cuts to healthcare programmes, including reductions to government and academic funding, the FDA and Medicaid. They have also implemented tariffs that affect the cost of drugs and medical equipment manufactured abroad. More recently, President Trump signed an executive order aimed at reducing US drug prices, which are currently about three times higher than in other developed markets. Most pharmaceutical companies earn the bulk of their profits in the US, and therefore, this change is raising concerns about how future innovation will be funded. These regulatory developments are adding a cloud of uncertainty over R&D spending and capital investment across the healthcare sector.

We believe market reactions have overshot the likely impact of these potential changes. We remain confident in our selected healthcare holdings and believe they are well-positioned across global supply chains, customer bases, and/or product Strategy's to not only navigate these changes but also gain market share in the process."

Approximately 13 country benchmarks hit all-time highs in Q3. And while the upside in our equity Strategy is lower than at the depths of the market sell-off in April, we still see an attractively valued Strategy that is diversified across geographies and sectors, and importantly, the composition of the equity Strategy remains high quality, with over 90% of the equity bucket comprised of winning businesses.