

# CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

Fund Information as at 30 June 2025

## WHAT IS THE FUND'S OBJECTIVE?

Global Opportunities Equity seeks to give investors access to renowned fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

## WHAT DOES THE FUND INVEST IN?

Global Opportunities Equity is a multi-manager fund which invests in a limited number of strategies (funds and segregated mandates) managed by top-quality managers that mainly have exposure to shares in developed markets. It is also mandated to include some exposure to emerging markets.

Typically, six to ten strategies are included. Each strategy is selected based on its long-term track record of outperforming the market, its investment philosophy and the quality of its fund managers.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

## IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Opportunities Equity invests in equity funds that mostly cover developed markets, including the US, Europe and Japan.

The fund is well-diversified; it has exposure to a range of different countries, industries and fund manager styles. The fund managers included in the fund are well-established and have been rigorously researched and vetted.

While we have a disciplined approach to carefully balance the risks across the different funds, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Global currency movements may intensify investment gains or declines.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- want exposure to some of the world's top equity funds as part of a diversified investment portfolio;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- are overexposed to South Africa and require an international investment;
- do not require an income from their investment.

## WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.85% is payable.

All fees exclude VAT. Fund expenses incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on [www.coronation.com](http://www.coronation.com).

## WHO IS THE FUND MANAGER?

**TONY GIBSON**  
BCom

**KARL LEINBERGER**  
BBusSc, CA (SA), CFA

**CARL SNYMAN**  
BBusSc, CA (SA), CFA

## GENERAL FUND INFORMATION

Launch Date	12 May 2008
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	Global – Large Cap Blend – Equity
Currency	US Dollar
Benchmark	MSCI All Country World Index
Investment Minimum	US\$500
Bloomberg	CORWDEA
ISIN	IE00B2RGGV79
SEDOL	B2RGGV7

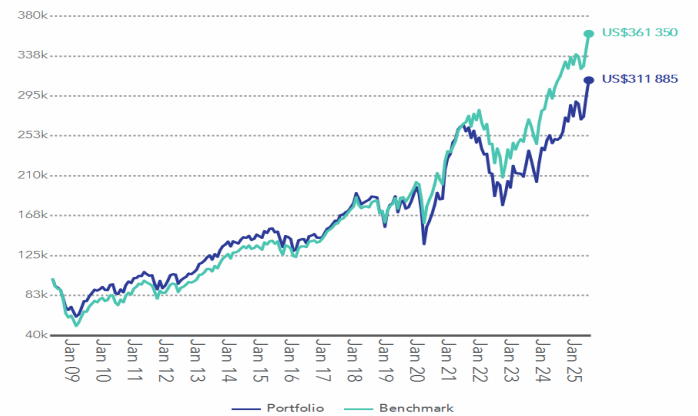
CLASS A as at 30 June 2025

Launch date	12 May 2008
Fund size	US\$ 765.65 million
NAV	30.97
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson, Karl Leinberger and Carl Snyman

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.85%	0.85%
Fund expenses	0.98%	0.99%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.20%
Total Investment Charge	2.01%	2.03%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	30 Jun 2025
Equities	94.3%
Global (7 funds)	94.3%
Equity futures	5.3%
Cash	0.4%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	211.9%	261.3%	(13.7)%
Since Launch (annualised)	6.9%	7.8%	(0.9)%
Latest 15 years (annualised)	9.1%	11.3%	(2.2)%
Latest 10 years (annualised)	7.6%	10.1%	(2.5)%
Latest 5 years (annualised)	13.0%	13.7%	(0.6)%
Latest 3 years (annualised)	18.3%	17.3%	0.9%
Latest 1 year	25.5%	16.2%	9.3%
Year to date	14.1%	10.0%	4.0%

TOP 10 HOLDINGS

As at 30 Jun 2025	
Amazon.com	2.4%
Warner Bros Discovery	1.8%
Rolls-royce	1.6%
Coupang	1.5%
Microsoft	1.4%
Sea	1.3%
Entain	1.3%
Meta Platforms	1.2%
Lpl Financial	1.2%
Nvidia	1.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.6%	16.3%
Sharpe Ratio	0.32	0.40
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.5%	63.4%

	Fund	Date Range
Highest annual return	81.5%	Apr 2020 - Mar 2021
Lowest annual return	(28.7)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.7%	(0.8)%	(5.8)%	1.1%	8.0%	5.7%							14.1%
Fund 2024	(1.0)%	4.5%	2.1%	(3.3)%	1.8%	(0.3)%	0.8%	2.5%	6.0%	(1.5)%	6.5%	(4.2)%	14.0%
Fund 2023	11.7%	(3.4)%	(0.2)%	(0.1)%	(1.5)%	6.1%	6.7%	(4.3)%	(5.3)%	(5.0)%	10.1%	6.9%	21.4%
Fund 2022	(4.8)%	(2.5)%	0.3%	(8.6)%	(0.5)%	(11.2)%	7.8%	(1.6)%	(10.5)%	6.3%	7.5%	(3.4)%	(21.2)%
Fund 2021	1.9%	5.1%	1.6%	4.0%	1.3%	0.7%	(2.7)%	1.6%	(4.2)%	3.0%	(4.9)%	2.1%	9.4%

***Please note that the commentary is for the retail class of the Fund.***

#### Performance and fund positioning

The Fund rose 15.4% for the quarter (Q2) compared to the benchmark return of 11.5%, bringing the rolling 12-month performance to 25.5% compared with 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 selloffs. 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 in order to negotiate fairer trade terms for the US, coupled with a strong earnings season, saw markets stabilising and then rally towards the end of the period, with the S&P 500 Index and Nasdaq 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.

Contrarius Global Equity is continuing to recover from its poor 2024 performance with another strong quarter, delivering 19.3% and alpha of 7.7%. It 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.

Similar to Contrarius, Tremblant returned 19.5% off of 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. Industrials exposure was the dominant contributing exposure 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.

SEG Crosby Street had a decent quarter with a 13.6% return. IT and industrial stocks were the main drivers of returns, including TSMC (+36.9%), Broadcom (+65.0%), Nvidia (+45.8%), Safran (+15.3%), and Microsoft (+32.8%).

Finally, Eminence Long Fund returned 12.4%. 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 1 August set as the final deadline for such deals. It is not yet clear how this ends, but the situation is bound 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 its 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.

#### Portfolio managers

**Tony Gibson, Karl Leinberger & Carl Snyman**  
as at 30 June 2025

### IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPPORTUNITIES EQUITY FUND OF FUNDS

The Global Opportunities Equity Fund of Funds should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The top holdings are not reflected on a look-through basis. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. Coronation reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation International Limited, a firm authorised and regulated by the Financial Conduct Authority.

JP Morgan (Ireland) has been appointed as the fund's trustees ([www.jpmorgan.com](http://www.jpmorgan.com); t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited ([www.jpmorgan.com](http://www.jpmorgan.com); t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

### HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

### HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

### WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

### ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

### WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on [www.coronation.com](http://www.coronation.com). You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

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>

A summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>

### IMPORTANT INFORMATION REGARDING TERMS OF USE

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