

CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

Fund Information as at 31 May 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

Risk Profile



Maximum growth/ minimum income exposures



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.

This feeder fund aims to remain fully invested in units in the offshore domiciled Global Opportunities Equity Fund. The only other assets that will be held at feeder fund level are local and foreign cash holdings for liquidity purposes.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of ten 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 a minimum of 0.45% is payable.

The component of the fund fee charged at feeder fund level is subject to VAT. Fund expenses that are incurred in the fund include annual fees paid to unconnected underlying fund managers, administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

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

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



TONY GIBSON
BCom



KARL LEINBERGER
BBusSc, CA (SA), CFA

GENERAL FUND INFORMATION

| | |
|---------------------|-----------------------------------|
| Fund Launch Date | 1 August 1997 |
| Fund Class | P (previously class B4) |
| Class Launch Date | 1 October 2013 |
| Benchmark | MSCI All Country World Index |
| ASISA Fund Category | Global – Equity – General |
| Income Distribution | Semi-annually (March & September) |
| Bloomberg Code | CORINB4 |
| ISIN Code | ZAE000182184 |
| JSE Code | CWEB4 |

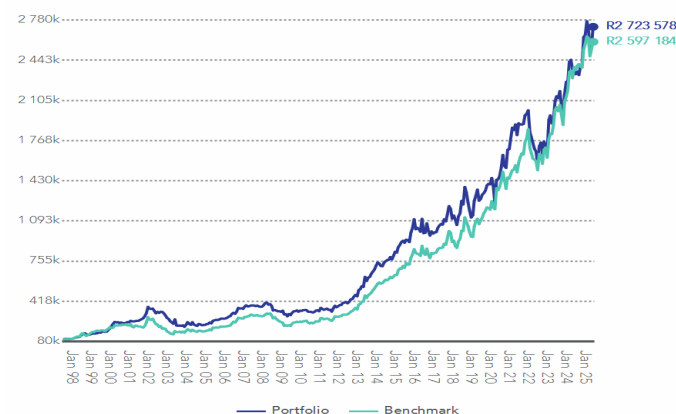
CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

CLASS P as at 31 May 2025

| | |
|---------------------|---------------------------------|
| ASISA Fund Category | Global - Equity - General |
| Launch date | 01 October 2013 |
| Fund size | R 8.13 billion |
| NAV | 25790.00 cents |
| Benchmark | MSCI All Country World Index |
| Portfolio manager/s | Tony Gibson and Karl Leinberger |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) - (ZAR)

| | Fund | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised) | 2623.6% | 2497.2% | 4.9% |
| Since Launch (annualised) | 12.6% | 12.4% | 0.2% |
| Latest 20 years (annualised) | 12.6% | 13.8% | (1.2)% |
| Latest 15 years (annualised) | 15.1% | 17.2% | (2.1)% |
| Latest 10 years (annualised) | 11.4% | 13.8% | (2.4)% |
| Latest 5 years (annualised) | 13.5% | 14.0% | (0.4)% |
| Latest 3 years (annualised) | 17.6% | 17.7% | (0.1)% |
| Latest 1 year | 14.7% | 8.9% | 5.8% |
| Year to date | 2.5% | 0.7% | 1.9% |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) - (USD)

| | Fund | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 591.4% | 564.5% | 26.9% |
| Since Launch (annualised) | 7.2% | 7.0% | 0.2% |
| Latest 15 years (annualised) | 8.7% | 10.7% | (2.0)% |
| Latest 10 years (annualised) | 7.1% | 9.4% | (2.3)% |
| Latest 5 years (annualised) | 13.0% | 13.4% | (0.4)% |
| Latest 3 years (annualised) | 12.0% | 12.3% | (0.3)% |
| Latest 1 year (annualised) | 19.6% | 13.7% | 5.9% |
| Year to date | 7.1% | 5.3% | 1.8% |
| 2024 | 14.9% | 17.5% | (2.6)% |
| 2023 | 23.2% | 22.2% | 1.0% |

MONTHLY PERFORMANCE (AFTER FEES) - (ZAR)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Fund 2025 | 4.3% | (2.3)% | (5.7)% | 0.4% | 6.2% | | | | | | | | 2.5% |
| Fund 2024 | 0.3% | 7.1% | 0.8% | (3.4)% | 0.4% | (2.1)% | 1.0% | (1.3)% | 3.3% | 0.4% | 9.6% | 0.8% | 17.5% |
| Fund 2023 | 15.0% | 2.0% | (3.5)% | 1.8% | 7.8% | 2.0% | (0.8)% | 2.8% | (5.5)% | (5.9)% | 11.3% | 4.6% | 34.0% |
| Fund 2022 | (9.0)% | (2.3)% | (2.8)% | (2.7)% | (1.5)% | (6.1)% | 9.3% | 1.9% | (5.3)% | 6.1% | (2.1)% | (2.1)% | (16.6)% |
| Fund 2021 | 5.6% | 4.8% | (1.0)% | 2.5% | (4.7)% | 5.5% | (0.5)% | (0.1)% | 0.3% | 3.8% | 0.6% | 1.5% | 19.3% |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.43% | 1.42% |
| Fund expenses | 0.45% | 0.45% |
| VAT | 0.98% | 0.97% |
| Transaction costs (inc. VAT) | 0.00% | 0.00% |
| Total Investment Charge | 0.18% | 0.19% |
| | 1.61% | 1.62% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| | 31 May 2025 |
|------------------|-------------|
| Equities | 94.2% |
| Global (7 funds) | 94.2% |
| Equity futures | 5.6% |
| Cash | 0.2% |

TOP 5 HOLDINGS

| |
|---------------------------------|
| As at 31 Mar 2025 |
| Eminence Capital |
| Egerton Capital Equity Fund |
| Tremblant |
| Coronation Global Equity Select |
| Contrarius Global Equity Fund |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 16.5% | 16.4% |
| Sharpe Ratio | 0.32 | 0.31 |
| Maximum Gain | 51.7% | 53.2% |
| Maximum Drawdown | (45.3)% | (50.7)% |
| Positive Months | 61.4% | 58.1% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 66.2% | Apr 1999 - Mar 2000 |
| Lowest annual return | (36.1)% | Oct 2002 - Sep 2003 |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 31 Mar 2025 | 01 Apr 2025 | 3.81 | 0.00 | 3.81 |

Please note that the commentary is for the US dollar retail class of the Fund. The feeder Fund is 100% invested in the underlying US dollar Fund. However, given small valuation, trading and translation differences for the two Funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both Funds.

Performance and fund positioning

The Fund declined 1.2% for the quarter (Q1-25) compared to the benchmark return of -1.3%, bringing the rolling 12-month performance to 6.6% compared with the 7.2% returned by the MSCI All Country World Index (ACWI).

The first weeks of President Trump's second term introduced uncertainty over US trade policy and the on/off implementation of trade tariffs on its closest trading partners – Mexico and Canada – unnerved the markets, especially in the US where fears of slower growth and higher inflation took hold, causing the S&P 500 Index to decline 4.3% over the quarter. Although China didn't escape the first round of tariffs, the amount was less punitive than expected and, together with a more supportive attitude from the government, allowed for a strong rally in Chinese equities. The US' commitment to NATO was also under the spotlight, and the new administration's admonishment of its European allies' low defence spending was a wake-up call for many. The European response was immediate and significant, and future spending commitments caused a strong rally in European defence stocks and in European markets generally.

Europe was the best performing region in Q1, advancing 10.6% (in US dollar terms). The weakest return was from North America, which declined 4.3% (in US dollar terms). The Pacific ex-Japan gained 0.4% and Japan advanced 0.5% (both in US dollar terms). Emerging markets outperformed developed markets, gaining 2.9% compared to -1.8% (both in US dollar terms).

Amongst the global sectors, energy (9.2%), utilities (6.6%) and consumer staples (+5.5%) were the best performing sectors for the quarter. The worst performing sectors were IT (-12.0%), telecommunications (-4.6%) and consumer discretionary (-10.5%).

It was a mixed quarter for the managers with Egerton and the two Coronation funds delivering solid positive performance, but the rest of the managers all lagged the markets with negative returns.

Egerton returned an excellent 5.7% for the quarter, with exposure to industrials and financial stocks driving the positive return. Rolls-Royce (+31.7%) was the largest contributor out of the industrial stocks, but General Electric (+20.2%), Safran (+14.1%) and Airbus (+5.2%) all weighed in with good gains. Amongst the financials, Progressive Corp (+20.4%) and Munich Re (+19.5%) made similar large contributions, but HSBC (+14.7%), Banco Bilbao (+32.7%) and AIB Group (+18.5%) were not far behind.

Coronation Global Emerging Markets Fund returned 3.3%, ahead of its direct GEM benchmark but more importantly, far ahead of the ACWI return of -1.3%. The Fund benefited from communications and consumer discretionary exposure. Chinese internet and technology stocks had a very strong quarter with the likes of SEA Ltd (+23.0%), JD.com (+18.6%), Tencent Music (+27.0%), Pinduoduo (+22.0%) all adding to performance. Naspers (+11.1%) and Prosus (+15.8%) both benefited from this surge as well. MercadoLibre, the Brazilian online retailer (+14.7%) and BYD, the Chinese electric car manufacturer (+47.1%) also made excellent contributions.

Similarly, Coronation Global Equity Select had another positive quarter with a diverse set of contributors to overall performance. Auto1 Group (+30.1%), Just Eat (+46.9%), Spotify (+23.0%), Rolls-Royce (+31.7%), and SEA Ltd (+23.0%) were the top contributors.

Despite holding a number of the best performing stocks over the quarter, Eminence Capital was marginally behind the index with -2.4%. Good returns from Alibaba (+56.0%), SEA Ltd (+23.0%), Okta (+33.5%) and St. James' Place (+28.4%) were overridden by Dave & Buster's Entertainment (-39.8%), Green Thumb Industries (-28.9%), Verano Holdings (-47.8%) and Salesforce (-19.7%).

Contrarius Global Equity's volatile returns continued with a sharp decline of -7.1% for the period. The negative return was broad-based across the portfolio, with the biggest detractors being Tesla (-35.8%), Block (-36.1%), Coinbase (-30.6%), Intellia Therapeutics (-39.0%), and QVC Group (-39.0%). The losses were slightly offset by good gains from Alibaba (+56.0%), Tencent (+19.2%) and JD.com (+18.6%).

Tremblant also endured a poor quarter, declining 5.5% with its consumer discretionary exposure doing most of the damage. Victoria's Secret (-55.1%), Skechers (-15.6%), Amazon (-13.3%) and Walt Disney (-11.4%) were some of the biggest detractors in this sector. Application software companies also detracted with examples being Five9 (-33.2%), AvidXchange Holdings (-18.0%) and Q2 Holdings (-20.5%).

Finally, Lone Monterey returned -4.3% with some of the bigger positions having a weak quarter. Examples include KKR (-21.7%), Amazon (-13.3%), Salesforce (-19.7%) and Microsoft (-10.8%). On the positive side, they also held Rolls-Royce, Spotify and Auto1 Group.

Outlook

Although Q1 provided a volatile start to the year, it was nothing compared to the first few days of Q2. President Trump's "Liberation Day" on 2 April saw the introduction of significant "reciprocal" tariffs on all the US' trading partners, with only Russia being spared the additional measures. Mixed messaging from the administration on whether these are simply a negotiating tactic or longer-term measures to force manufacturing back to the US further compounded the bad news, and global markets sold off heavily in the ensuing days. Responses have been mixed, with many countries looking to negotiate deals to remove the new tariffs, but China stood firm and announced equal tariffs on US imports and other measures. Although markets are rebounding at the time of writing, it is not clear where this ends, but it is sure to be a tumultuous Q2.

Portfolio managers

Tony Gibson and Karl Leinberger
as at 31 March 2025

CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

Important Information

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL OPPORTUNITIES [ZAR] FEEDER FUND

The Global Opportunities Equity [ZAR] Feeder Fund 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 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. The top 10 holdings are reflected on a look-through basis. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company 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. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

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

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors 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 P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. 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 our website, www.coronation.com.

IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.