CORONATION

GLOBAL EQUITY FUND OF FUNDS

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 JUNE 2024

CORONATION
TRUST IS EARNED™

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)	383.0%	307.5%	75.5%
Since Inception p.a.	6.8%	6.0%	0.8%
Latest 20 years p.a.	8.8%	8.3%	0.5%
Latest 15 years p.a.	10.3%	11.0%	(0.7)%
Latest 10 years p.a.	7.0%	8.7%	(1.7)%
Latest 5 years p.a.	7.6%	10.8%	(3.2)%
Latest 1 year	15.8%	19.4%	(3.6)%
Year to date	6.1%	11.3%	(5.2)%
Month	0.0%	2.2%	(2.2)%

SECTOR EXPOSURE

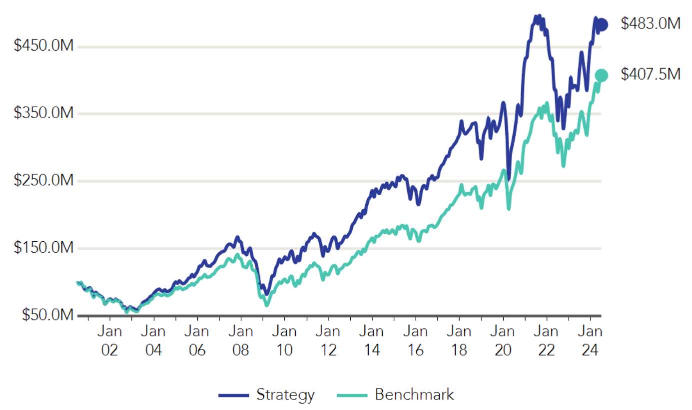
Sector	% Strategy
Consumer Discretionary	21.5%
Financials	16.0%
Information Technology	15.8%
Communication Services	15.5%
Industrials	10.5%
Healthcare	5.7%
Materials	4.8%
Consumer Staples	3.8%
Real Estate	1.7%
Utilities	1.3%
Energy	1.1%
Interest Bearing	2.3%

GENERAL INFORMATION

Inception Date	01 July 2000 *
Strategy Size †	$569.9 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	26.3%
EMINENCE LONG FUND	24.0%
LONE MONTEREY	16.0%
TREMBLANT LONG FUND	12.6%
CONTRARIUS GLOBAL EQUITY FUND LTD OPEN-END FUND	11.7%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	71.6%
Europe	18.4%
Asia	6.3%
CEEMEA	0.7%
LATAM	0.5%
Japan	0.2%
Cash	2.3%

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CURRENCY EXPOSURE

Currency	% Strategy
USD	74.9%
EUR	8.8%
GBP	5.4%
CAD	3.3%
CNY	2.4%
SGD	1.1%
TWD	1.1%
Other	3.0%

PORTFOLIO MANAGERS

Tony Gibson - BCom

Tony is a founding member and a former Chief Investment Officer of Coronation. He has 43 years' investment experience.

Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made Head of Research in 2005 and became CIO in 2008. Karl has 24 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 declined 2.2% for the quarter (Q2-24) compared to the benchmark return of 2.9%, bringing the rolling 12-month performance to 15.6% against the 19.4% returned by the MSCI All Country World Index (ACWI).

In general, the economic momentum of the first quarter continued into the second, and investors had to reassess the outlook for rate cuts which moved further out. Artificial Intelligence (AI) once again dominated the markets and a strong earnings season for tech companies meant that US growth stocks had strong gains over the quarter. In China, government moves to support the real estate sector provided a boost for equities which, together with the AI-exposed Taiwanese market, helped Asia ex-Japan give rise to strong gains in the region. In Europe, returns were hampered by the snap election in France, which surprised the markets and caused French equities to fall, overshadowing a rate cut by the ECB.

North America was the best-performing region in Q2-24, advancing 3.8% (in US dollar terms). The weakest return was from Japan, declining -4.2% (in US dollar terms). Europe rose 0.9%, and the Pacific ex-Japan advanced 2.5% (both in US dollar terms). Emerging markets outperformed developed markets, advancing 5.3% compared to 2.8% (both in US dollar terms).

Among the global sectors, IT (+11.2%), telecommunications (+7.7%) and utilities (+2.2%) were the best performers for the quarter. The worst-performing sectors were materials (-4.0%), consumer discretionary (-2.7%) and industrials (-2.6%).

It was a difficult quarter for all the underlying managers with all underperforming the index.

Contrarius Global Equity and Eminence Long Fund were the two big detractors for the quarter, but Tremblant Global Growth, SEG Crosby Street, Coronation Equity Select and Egerton Capital also had negative returns. Lone Monterey had a positive return but also lagged the benchmark.

Contrarius had a difficult quarter, declining 6.6% and thereby extending their recent run of underperformance. The most damage originated from the communication services, consumer discretionary and financial sectors. Positions in Warner Brothers Discovery (-14.9%) and Qurate Retail (-48.8%) were the key underperformers, but Block Inc. (-23.8%), Baidu (-17.9%), Just Eat (-18.8%) and Paramount (-11.3%) also contributed. In turn, Tesla rebounded from its recent lows returning 12.6%, while Fox Corp. (+11.9%) and Sea Ltd (+33.0%) also made positive contributions, amongst others.

Eminence returned -4.7% for the period. Consumer discretionary and healthcare stocks caused the bulk of the underperformance, with key negative contributions coming from Verano Holdings (-39.5%), Dave & Buster's Entertainment (-36.4%), Entain (-20.9%) and Green Thumb Industries (-17.7%). The smaller positions in food delivery companies Just Eat (-18.8%) and Delivery Hero (-17.0%) also detracted. Eminence also owns Sea Ltd (+33.0%) with other positive performers including Schibsted (+16.3%) and Amazon (+7.1%) helping to limit the downside.

After a strong run of performance, Egerton retreated this quarter with the industrials, materials and consumer staples stocks causing a combined decline of 1.4%. Airbus (-24.0%), GE Healthcare Technology (-14.3%), Ryanair (-22.9%) and Canadian Pacific Kansas City (-10.6%) were examples of this. Positions in Alphabet (+20.6%), Amazon (+7.1%) and Microsoft (+6.4%) did well to offset some of the underperformance.

Consumer discretionary stocks accounted for all of Tremblant's underperformance as it trailed the index by 4.2% for the quarter. Five Below (-39.9%), Yum China (-22.2%), DoorDash (-21.0%) and DraftKings (-15.9%) were examples of this.

Lone Monterey returned 1.8%, slightly behind the index for the quarter. TSMC (+28.2%) made a sizeable contribution to performance with help from Vistra (+23.8%) and Spotify (+18.9%). However, these were not enough to overcome the fallers, including Salesforce (-22.2%), Block Inc. (-23.8%) and Bath & Body Works (-21.6%).

Outlook

At the beginning of this year, market expectations called for inflation to return to near-normal levels thereby allowing central banks to cut rates and drive stronger global growth. However, six months into this year and while growth has been satisfactory, inflation has proved sticky, and rates remain firmly elevated. Global growth should remain at current levels, although it varies geographically around the world. The US shows some signs of moderation, and a soft landing is possible, even if fairly rare. At the same time, growth is picking up in Europe as the cost-of-living shock fades and the region moves into a more favourable growth environment. Solid labour markets and rising real wages should continue to support consumption, while the slow deployment of the Recovery Fund investments should also contribute to this rebound. In the East, China's real estate woes continue alongside a slump in consumption, but activity is improving elsewhere within emerging markets. Equity markets have benefitted from the excitement around AI but on a very narrow basis, meaning that there is potential for continued gains as the broader market recovers, especially if there is scope to eventually cut rates later this year, or early in 2025.