GLOBAL EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 MARCH 2025

CORONATION TRUST IS EARNED™

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

Period	Gross Return	Net Return*	Benchmark	Active Return†
Since Inception cum.	105.9%	84.2%	137.9%	(32.0)%
Since Inception p.a.	7.2%	6.0%	8.7%	(1.5)%
Latest 10 years p.a.	7.3%	6.1%	8.8%	(1.5)%
Latest 5 years p.a.	12.7%	11.4%	15.2%	(2.5)%
Latest 3 years p.a.	8.8%	7.5%	6.9%	1.9%
Latest 1 year	17.0%	15.7%	7.2%	9.8%
Year to date	1.5%	1.2%	(1.3)%	2.8%
Latest 6 months	9.0%	8.4%	(2.3)%	11.3%
Latest 3 months	1.5%	1.2%	(1.3)%	2.8%
Month	(8.1)%	(8.2)%	(4.0)%	(4.1)%

Active return is calculated as the Gross return less the Benchmark return. Figures may differ due to rounding.

** The "net" return series consists of a composite weighted average of actual net returns for USD denominated portfolios (both pooled and segregated). The highest fee paying class is used where the performance of pooled vehicles are included in the composite.*

† The active return shown is gross of fees.

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	42.1%
Europe	35.8%
Asia	13.7%
LATAM	4.1%
CEEMEA	3.9%
Cash	0.4%

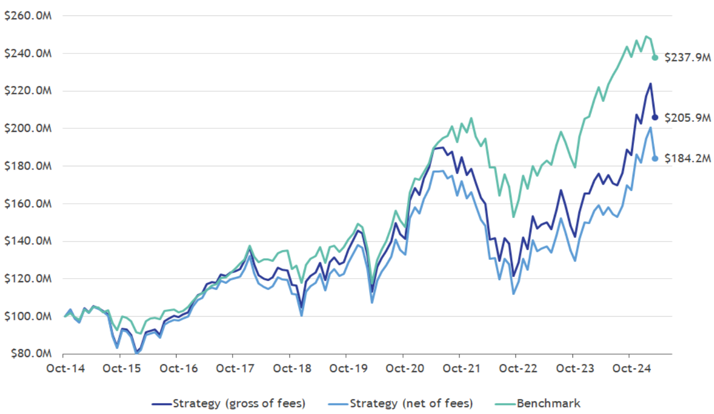
Market	% Strategy
Developed	84.4%
Emerging	13.7%
Other	1.9%

GENERAL INFORMATION

Inception Date	01 November 2014
Strategy Size *	$1.64 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)	6.6%
AIRBUS SE (FRA)	4.2%
WARNER BROS DISCOVERY (USA)	4.0%
GRAB HOLDINGS LTD - CL A (SGP)	3.1%
COUPANG INC (KOR)	3.1%
SKECHERS USA INC (USA)	3.0%
ROLLS-ROYCE HOLDINGS PLC (GBR)	3.0%
FLUTTER ENTERTAINMENT PLC-DI (GBR)	2.9%
SCHWAB (CHARLES) CORP (USA)	2.8%
AMAZON.COM INC (USA)	2.7%

SECTOR EXPOSURE

Sector	% Strategy
Consumer Services	31.9%
Technology	26.2%
Industrials	16.3%
Financials	14.7%
Consumer Goods	4.4%
Health Care	3.7%
Telecommunications	1.8%
Derivatives	0.6%
Interest Bearing	0.4%

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 16 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

Sean Morris

Lead Client Service Fund Manager
tel: +27 21 680 2021
email: smorris@coronation.com

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 first quarter of 2025 (Q1) saw a reversal of recent trends: global equity markets declined 1% and the US underperformed most other regions, with the S&P 500 declining 4%. Against the benchmark return of -1.3%, the Strategy gained 1.5%. For the last twelve months, the Strategy posted a 17.1% return compared to the benchmark return of 7.2%.

Much has been written over the last two years about the narrowness of equity market returns. Returns in 2023 and 2024 were dominated by the US and, more specifically, by a narrow cohort of US-listed large capitalisation technology shares. Indeed, over 60% of US returns over these two years were generated by the Magnificent Seven group of companies consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

While we owned and continue to own some of these names, the market's seeming obsession with a small group of technology companies created significant opportunities for stock pickers in large parts of the market, both in the US and elsewhere, that were totally ignored by investors. As a result, our analysts uncovered many good ideas across geography and sector. These are high-quality companies with strong growth prospects trading on depressed valuation metrics.

Many of these names performed strongly for the Strategy in the second half of 2024 and continued to do so in the first quarter of 2025. The first quarter of this year has also ushered in a very welcome and healthy broadening out of market returns. It is our strong belief, as long-term focused and patient stock pickers, that strong company fundamentals will be rewarded in time. It is thus pleasing to see the share prices of many of the abovementioned names responding strongly, with the gap between fundamentals and share prices starting to close. This comes against the backdrop of weaker US equity market performance, with market participants beginning to cast their nets wider than a small group of large-cap US technology shares. We believe this remains a very attractive environment for bottom-up stock pickers willing to take the long view.

For the quarter, key contributors to relative returns included Auto1, Rolls-Royce, Just Eat Takeaway, Spotify, and not owning Nvidia. Flutter detracted. We discuss some of these below.

Auto1 is the largest fully digital used car platform in Europe. The company, under its localised 'webuyyourcar' brand, has grown to become the largest buyer of used vehicles directly from consumers across Europe, buying almost 700k vehicles in 2024. Auto1 has established a strong brand in each of its nine sourcing markets with over 500 drop-off locations. This unrivalled sourcing network is a powerful competitive advantage, providing a convenient network for consumers to have their vehicles inspected prior to purchase.

The Auto1 merchant platform is Auto1's largest business, selling over 600k vehicles annually. Vehicles are auctioned to used car dealers via fully digital auctions, providing a convenient and seamless process for dealers to acquire the inventory their customers seek. Auto1 has the largest breadth and depth of inventory of any auction platform in Europe and has established itself as a key sourcing channel for over 40k dealers. This business is profitable and earning healthy margins with further room for upside as it continues to grow and leverage its fixed costs. The recently established and rapidly growing merchant financing solution has allowed Auto1 to accelerate the growth rate of this business. By providing hassle-free financing for dealers built into the checkout flow, Auto1 has made it easier than ever for dealers to buy vehicles on the Auto1 platform. This short-term lending product is driving increased demand across the platform and has significant room for further penetration gains.

Autohero is Auto1's retail consumer brand, providing consumers with a convenient way to buy a car fully online. This business is Auto1's newest venture and its most operationally intensive and fixed-cost heavy business. Autohero requires significant investment in operational capabilities, including building out a pan-European refurbishment network and significant logistics capabilities. Having spent 2023 and 2024 working to improve the unit economics of this business, it is now in a position where breakeven is imminent, and management has signalled their intention to accelerate the growth rate significantly. Whilst currently the much smaller of Auto1's two businesses, we believe that Autohero can scale to multiples of its current size at attractive unit economics in the years ahead. As this business continues to scale, the company will leverage the significant fixed cost investments it has made to date. Autohero will also continue to expand and grow its consumer financing product to more markets and improve the penetration rate in existing markets, making an attractive contribution to gross margins.

With expanding margins in the already profitable merchant business and the curtailment of heavy losses in the retail business, group-level profitability has improved materially over the last 12 months, and the group is now profitable at the net income level and is free cash flow positive. The group's balance sheet has EUR600m of cash and no debt with recourse to the parent.

The business, as it stands today, is increasingly hard to replicate, and as it continues to grow, Auto1's competitive advantages will continue to compound. Auto1 has a 2.5% share of the European used car market today, and we believe this can more than double in the years ahead.

Shares of Rolls-Royce, the British aerospace and defence company, performed strongly in the quarter. Rolls-Royce is a high-quality company with its key product – aircraft engines for longer haul widebody planes – holding a 55% market share and operating in a stable duopoly with GE Aerospace. The company has significant pricing power, generates the majority of revenue in its key civil aerospace division from long-term services contracts, which ensures excellent earnings visibility, and has a strong multi-year growth runway underpinned by growth in global air travel.

But the business has also been historically under-managed, generating operating margins well below peers such as Safran and GE Aerospace. This changed in early 2023 with the appointment of Tufan Erginbilgic as CEO. He has wasted no time since joining, implementing a headcount reduction, renegotiating onerous contracts with airlines, refining servicing contracts and, most importantly, making significant improvements to engine efficiency. His appointment has been nothing short of revolutionary, improving customer satisfaction whilst also growing earnings strongly. Operating margins in the civil aerospace segment have increased from breakeven levels in 2021 to 17% today, but there is still scope to increase this further, with peers earning margins in the mid-20s range. After its strong run, Rolls-Royce trades on 23x forward earnings, a level we continue to find attractive considering its strong growth outlook and potential for further margin gains, driving robust earnings growth for many years to come.

Flutter detracted from returns in the quarter. Flutter is the leading online gambling and sports betting operator in the world, and it has the leading position in the large and fast-growing US market. Gambling stocks underperformed in the quarter after customer-friendly sports results, concerns of potential competition from prediction markets, and rising fears of a US recession. We believe these concerns to be temporary. In our view, Flutter's scale and superior product offering is a formidable moat, and ongoing efforts to legalise online betting in multiple markets will provide a structural tailwind for the entire industry for years to come. The US is now Flutter's largest market – here, margins are still well below normal, and growth is likely to be supported by additional states legalising online betting, underpinning our expectation of more than 20% annual earnings growth for Flutter over the next few years. The stock trades on 26x forward P/E, which we consider attractive given the growth outlook.

Developments post quarter end

In early April, markets sold off heavily following the announcement of the Trump administration's tariff plan. A negative reaction is understandable, considering the opening gambit is far worse than initial expectations. The sell-off has, in our view, been indiscriminate, reflecting widespread fear and de-risking, as opposed to a rational reassessment of specific company fundamentals.

For investors who allocate capital with a long-term horizon and who have a robust assessment of what a stock is worth, this volatility is an opportunity to be exploited. The volatility in recent days has been even more extreme, with the intraday range on a single day (9th April) matching that of entire years.

When re-examining the investment cases for every company we cover, our team has found that the earnings power of certain businesses is unscathed, others are likely to suffer only a temporary hit, for some it is too hard to figure out, and, finally, there are those businesses with a high probability of impairment. We have followed our valuation discipline and responded to the changed opportunity set. This has caused Strategy turnover to be higher than usual, but the end result is a Strategy with a higher concentration of what we consider to be long-term winners, at more attractive valuations (and therefore higher expected future returns).

Thank you for your support and interest in the Strategy.