

## 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

## GENERAL FUND INFORMATION

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

# CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

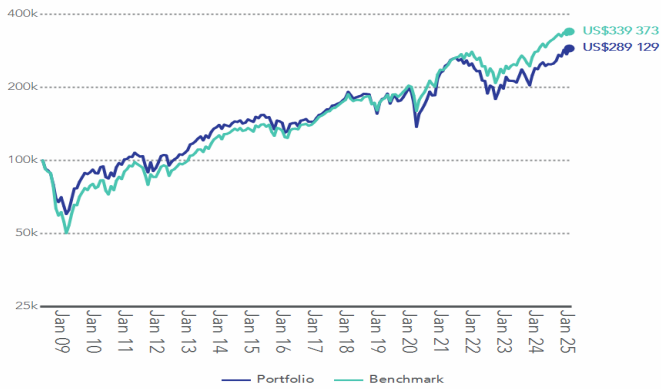
CLASS A as at 31 January 2025

Launch date	12 May 2008
Fund size	US\$ 730.31 million
NAV	28.71
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson and Karl Leinberger

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.85%	0.85%
Fund expenses	0.98%	0.98%
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)



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	189.1%	239.4%	(50.2)%
Since Launch (annualised)	6.6%	7.6%	(1.0)%
Latest 15 years (annualised)	8.2%	10.4%	(2.2)%
Latest 10 years (annualised)	7.2%	10.0%	(2.7)%
Latest 5 years (annualised)	8.6%	11.0%	(2.4)%
Latest 3 years (annualised)	6.6%	8.4%	(1.8)%
Latest 1 year	21.8%	20.7%	1.1%
Year to date	5.7%	3.4%	2.4%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.6%	16.3%
Sharpe Ratio	0.31	0.39
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.5%	63.5%

	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%												5.7%
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%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Jan 2025
<b>Equities</b>	<b>95.1%</b>
Global (7 funds)	95.1%
<b>Equity futures</b>	<b>4.7%</b>
<b>Cash</b>	<b>0.2%</b>

### TOP 5 HOLDINGS

As at 31 Dec 2024

Eminence Capital
Egerton Capital Equity Fund
Contrarius Global Equity Fund
Tremblant Capital
Select Equity Group

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

### Performance and fund positioning

The Fund advanced 0.5% for the quarter (Q4-24) compared to the benchmark return of -1.0%, bringing the rolling 12-month performance to 14.0% against the 17.5% returned by the MSCI All Country World Index (ACWI). Calendar year 2024 was another good year for global equities. Continued strength in the US helped developed market equities (as measured by the MSCI World Index) deliver total returns of 19%, and a late rally in Chinese equities allowed emerging market equities to deliver 8%. The performance of the bigger US technology stocks meant that global growth stocks dominated, but expectations for deregulation following the election of Donald Trump for a second term boosted financials, helping global value stocks to rise strongly in Q4. Central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for rate cuts, particularly in the US. US economic growth remained strong, but this cannot be said for Europe. The European region weakened significantly over the year, facing several headwinds and political challenges in France and Germany. Economic weakness and limited exposure to AI hindered European equities, and in a year of strong equity returns, the region underperformed the US. In China, the property market and consumer confidence remained weak. Still, investors believe that the government will continue to provide the stimulus needed to kickstart the economy, giving rise to a strong rally in Chinese equities in the second half of 2024.

North America was the best-performing region in Q4, advancing 2.6% (in US dollar terms). The weakest return was from Europe, which declined 9% (in US dollar terms). The Pacific ex-Japan fell 10% and Japan declined 4% (both in US dollar terms). Emerging markets underperformed developed markets, falling 8% compared to -0.1% (both in US dollar terms).

Amongst the global sectors, IT (+6%), communication services (+7%) and consumer discretionary (+9%) were the best performers for the quarter. The worst performing sectors were utilities (-8%), materials (-15%) and consumer staples (-7%).

It was a good quarter for most of the underlying managers, with almost all outperforming the benchmark. Only Eminence and Coronation Global Emerging Markets experienced difficult quarters.

Tremblant Capital had gains in communication services and consumer discretionary, generating its strong quarterly return of 7.0%. Amongst communications, Spotify (+21.4%), Door Dash (+17.5%) and Grab Holdings (+24.2%) were the main contributors, while Victoria's Secret (+61.2%), Wyndham Hotels & Resorts (+29.5%), and Amazon (+17.7%) were key to the consumer discretionary returns.

Similarly, communications and consumer discretionary exposure helped Coronation Global Equity Select deliver 7.4%, but financials delivered the biggest gains. These included Interactive Brokers (+26.9%), LPL Financial Holdings (+40.5%) and Wise (+58.8%). In addition, Amazon, Grab Holdings, and Auto1 Group (+53.7%) were the consumer discretionary contributors.

Contrarius Global Equity had another good quarter, returning 5.1%. The fund also benefited from its positions in consumer discretionary and communications, as well as financials. Amongst consumer discretionary, Tesla (+54.4%) made an outsized contribution after the share price rose strongly following the US Presidential election, while Amazon (+17.7%)

also made a good contribution to overall return. These returns were somewhat offset by the Chinese consumer discretionary stock Alibaba (-20.1%). Block (+26.6%) and Coinbase (+39.3%) were the key financials contributors, while Meta (2.4%) and Warner Bros. Discovery (+28.1%) were key contributors in communications.

Egerton Capital was marginally better than the benchmark, with a return of -0.6% for the quarter. It too benefited from consumer discretionary, communications and financials. However, these contributions were more muted than within the other funds and also offset by declines in its healthcare and industrials positions. Interactive Brokers (+26.9%), Amazon (+17.7%), Alphabet (+14.0%), Fiserv (+14.3%) and Booking Holdings (+18.2%) were examples of the positive contributors. Amongst the detractors, examples include Novo Nordisk (-26.3%), Canadian Pacific Kansas City (-15.2%), GE Healthcare Technology (-16.7%), and General Electric (-11.4%).

Eminence Capital had a difficult quarter, falling 4.8%. In contrast to the other funds, its consumer discretionary position was a major detractor together with its healthcare stocks. Delivery Hero (-33.4%), Entain (-18.7%), and Alibaba (-20.1%) were the key names that detracted in the consumer discretionary space, with Elevance Health (-28.8%) detracted the most amongst the healthcare positions.

Coronation Global Emerging Markets was marginally behind the MSCI Emerging Markets Index but as emerging markets also lagged behind developed markets, it had a sizeable negative effect. Delivery Hero, PDD Holdings (-28.5%), JD.com (-13.3%), and Melco Resorts (-25.7%) were some of the biggest detractors.

### Outlook

Calendar year 2025 is looking to be a consequential year with re-elected Donald Trump assuming the US Presidential office, this time with a clearer idea of how Washington works and a highly motivated team looking to implement his policies, which include import tariffs, reducing illegal immigration, further tax cuts and the end of the wars in Ukraine and the Middle East. How these eventually shape up and affect both the US internally and the rest of the world remains to be seen. Any effects are likely to only have an impact later in the year and into 2026. In the short term, the US is expected to continue to see a soft landing, but the US Federal Reserve is facing a delicate balancing act when the new administration takes office. Tariffs will negatively impact Europe and China, both of which are already struggling with low growth, and both will need to respond with more support for their own economies.

### Portfolio managers

**Tony Gibson and Karl Leinberger**  
as at 31 December 2024

### 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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