

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 0.45% 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.

WHO IS THE FUND MANAGER?

KARL LEINBERGER

BBusSc, CA (SA), CFA

CARL SNYMAN

BBusSc, CA (SA), CFA

GENERAL FUND INFORMATION

Fund Launch Date	12 May 2008
Class	P
Class Type	Accumulation
Class Launch Date	28 August 2013
Fund Domicile	Ireland
Morningstar Fund Category	Global – Large Cap Blend – Equity
Currency	US Dollar
Benchmark	MSCI All Country World Index
Bloomberg	CORWDEP
ISIN	IE00BBPRBH63
SEDOL	BBPRBH6

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

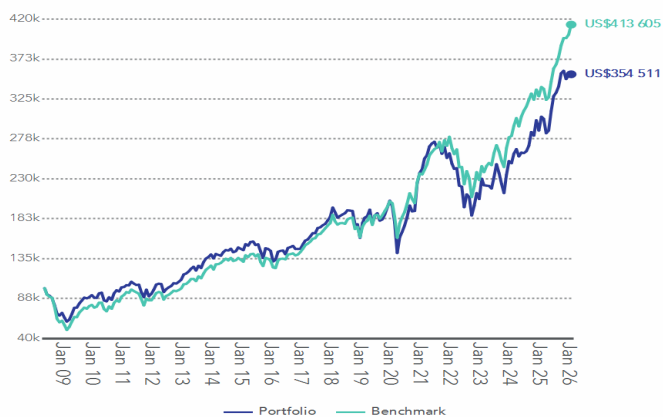
CLASS P as at 31 January 2026

Launch date	28 August 2013
Fund size	US\$ 799.70 million
NAV	28.68
Benchmark	MSCI All Country World Index
Portfolio manager/s	Karl Leinberger and Carl Snyman

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.45%	1.44%
Fund expenses	0.45%	0.45%
VAT	1.00%	0.99%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.20%	0.19%
	1.64%	1.64%

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)	254.5%	313.6%	(14.3)%
Since Launch (annualised)	7.4%	8.4%	(0.9)%
Latest 15 years (annualised)	8.7%	10.5%	(1.8)%
Latest 10 years (annualised)	10.4%	12.7%	(2.3)%
Latest 5 years (annualised)	8.0%	11.9%	(4.0)%
Latest 3 years (annualised)	15.5%	19.1%	(3.6)%
Latest 1 year	16.6%	21.9%	(5.3)%
Year to date	0.3%	3.0%	(2.7)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.3%	16.0%
Sharpe Ratio	0.35	0.44
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	61.3%	64.2%

	Fund	Date Range
Highest annual return	82.2%	Apr 2020 - Mar 2021
Lowest annual return	(28.4)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.3%												0.3%
Fund 2025	5.8%	(0.8)%	(5.7)%	1.1%	8.1%	5.7%	1.3%	2.2%	4.6%	0.9%	(2.8)%	1.3%	23.0%
Fund 2024	(1.0)%	4.5%	2.1%	(3.3)%	1.8%	(0.2)%	0.8%	2.5%	6.0%	(1.5)%	6.5%	(4.1)%	14.4%
Fund 2023	11.8%	(3.4)%	(0.2)%	(0.1)%	(1.4)%	6.2%	6.7%	(4.3)%	(5.3)%	(5.0)%	10.2%	7.0%	21.9%
Fund 2022	(4.8)%	(2.4)%	0.4%	(8.6)%	(0.5)%	(11.1)%	7.8%	(1.6)%	(10.5)%	6.3%	7.5%	(3.3)%	(20.9)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Jan 2026
Equities	92.8%
Global (8 funds)	92.8%
Equity futures	9.9%
Cash	(2.8)%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Amazon.com Inc	3.0%
Tsmc	2.0%
Sea Ltd	1.6%
Visa Inc	1.6%
EchoStar Corp	1.4%
Tesla Inc	1.4%
Rolls-Royce Holdings PLC	1.4%
Airbus SE	1.4%
Coupang Inc	1.3%
Microsoft Corp	1.3%

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

The Fund declined -0.7% for the quarter (Q4-25) compared to the benchmark return of 3.3%. For the 12 months, the Fund's returned 22.5% compared with the 22.3% returned by the benchmark MSCI All Country World Index (ACWI).

Global equity markets showed resilience towards the end of 2025, and many major indices ended the year at or near their all-time highs despite economic headwinds and policy uncertainty. In the US, a 43-day government shutdown dominated the headlines and caused a spike in job cuts, dampening down on consumer sentiment. Two further rate cuts by the US Federal Reserve helped offset some of the damage, as did the US administration's trade "truce" with China, whereby trade relations were stabilised after a period of increasing tensions between the two countries. European markets were also buoyant after further monetary easing in Europe and the UK, improved chances of peace in Ukraine and an increased commitment to defence spending within the region.

Europe was the best-performing region in Q4-25, advancing 6.3% (in US dollar terms). The weakest return was from the Pacific ex-Japan, which was flat at 0.0% (in US dollar terms). Japan gained 3.3%, and North America advanced 2.7% (both in US dollar terms). Emerging markets outperformed developed markets, gaining 4.7% compared to 3.1% (both in US dollar terms).

Amongst the global sectors, healthcare (10.3%), materials (5.0%), and communications (4.6%) were the best performing sectors for the quarter. The worst performing sectors were consumer staples (0.8%), energy (1.2%), and consumer discretionary (0.7%).

Amongst the global sectors, IT (12.2%), telecommunications (10.5%), and consumer discretionary (8.1%) were the best performing sectors for the quarter. The worst performing sectors were consumer staples (-2.4%), industrials (4.4%) and healthcare (2.7%).

Contrarius Global Equity returned 6.7% for the quarter, primarily thanks to strong returns from their positions in the communication services and IT sectors. EchoStar (+42.4%) and Warner Bros. Discovery (+47.6%) were two key stocks in communication services, albeit their performance was somewhat offset by Paramount Skydance (-28.9%). Amongst the IT holdings, Micron Technology (+70.8%) and SK Hynix (+87.8%) were the key contributors.

Egerton Capital advanced 0.8% in a quarter where financial stocks made a strong contribution but little else seemed to help. Returns within the financial sector were from AIB Group (+19.2%), Banco Bilbao Vizcaya Argentaria (+25.9%), and Capital One (+14.5%). The detractors were broad but had generally small impacts on size or price movement. The most impactful included Hanwha Aerospace (-14.0%), Hyundai Rotem (-14.2%), Rolls-Royce (-3.4%), and Microsoft Corp (-6.5%).

Select Equity Group's Crosby Street advanced 1.0%, with many smaller positive contributors being overshadowed by the IT holdings. CDW Corporation (-14.1%), Microsoft (-6.5%), ServiceNow (-16.8%), and Workday (-10.8%) were the key detractors in this sector.

Tremblant Capital declined 4.0% in another tough quarter. Coupang (-26.7%), DoorDash (-8.5%), Mercado Libre (-13.8%), Uber (-16.6%), and Grab Holdings (-17.1%) were some of the names that had the biggest

impact on relative performance, but there were a number of others that also detracted. Some bright spots included Victoria's Secret (+99.6%) and Warner Bros. Discovery (+47.6%).

Eminence Capital fell 4.9% for the period as the recent run of poor returns continued. The fund was particularly hit by the consumer discretionary stocks, which accounted for a large part of the relative underperformance. These included Coupang (-26.7%), Entain (-12.3%), Peloton Interactive (-31.6%), Valvoline (-19.1%), and Sea Limited (-28.6%).

Outlook

The start to 2026 has been eventful, with President Trump dominating the headlines. A successful raid to capture and arrest the President of Venezuela for trial in the US may be only the beginning of further change in South America and beyond, with the President's rhetoric now aimed at Colombia and Cuba and, more importantly, gaining control of Greenland. The latter has serious implications for relationships with long-established allies and could cause significant disruption. At the same time, protests in Iran could result in regime change, something the US appears willing to promote at the time of writing, with the President promoting 25 tariffs on countries doing business with Iran. A key purchaser of both Venezuelan and Iranian oil is China, which indicates that US-China trade relations may be entering a difficult patch again. In addition to these geopolitical risks, there remains speculation of an AI bubble and concerns around government debt levels in the US, UK, and Europe. In short, 2026 looks set to be an interesting year.

Portfolio managers

Karl Leinberger & Carl Snyman
as at 31 December 2025

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

The Global Opportunities Equity 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. 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. Portfolio managed by Coronation International Limited, a firm authorised and regulated by the Financial Conduct Authority.

JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (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 P NAV prices. Class A NAV prices were used for the period prior to the launch of Class P. All underlying price and distribution data are 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. 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/>.

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