Global Opportunities Equity seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

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.

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.

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.

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.
CORONATION GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND

CLASS P as at 30 November 2020

<table>
<thead>
<tr>
<th>Fund category</th>
<th>Global - Equity - General</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>01 October 2013</td>
</tr>
<tr>
<td>Fund size</td>
<td>R 7.80 billion</td>
</tr>
<tr>
<td>NAV</td>
<td>16046.36 cents</td>
</tr>
<tr>
<td>Benchmark/Performance</td>
<td>MSCI All Country World Index</td>
</tr>
<tr>
<td>Fee Hurdle</td>
<td></td>
</tr>
<tr>
<td>Portfolio manager/s</td>
<td>Tony Gibson and Karl Leinberger</td>
</tr>
</tbody>
</table>

Total Expense Ratio
- Fund management fee: 1.44%  1.53%
- Fund expenses: 0.45%  0.51%
- VAT: 0.99%  1.03%
- Transaction costs (inc. VAT): 0.26%  0.18%
- Total Investment Charge: 1.70%  1.71%

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)

PERFORMANCE AND RISK STATISTICS

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

30 Nov 2020
Equities: 89.6%
- Global (7 Funds): 69.6%
- Equity futures: 10.3%
- Cash: 0.1%

TOP 5 HOLDINGS
As at 30 Sep 2020
- Egerton Capital Equity Fund
- Coronation Global Emerging Markets Fund
- Maverick Capital
- Coronation Global Equity Select Fund
- Tremblant Capital

RISK STATISTICS SINCE LAUNCH

MONTHLY PERFORMANCE (AFTER FEES) - [ZAR]

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.8%</td>
<td>(4.6)%</td>
<td>(10.9)%</td>
<td>16.4%</td>
<td>0.3%</td>
<td>1.8%</td>
<td>5.0%</td>
<td>6.9%</td>
<td>(5.6)%</td>
<td>(1.1)%</td>
<td>10.0%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Fund 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 2019</td>
<td>1.6%</td>
<td>10.7%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>(6.9)%</td>
<td>1.1%</td>
<td>2.8%</td>
<td>1.0%</td>
<td>1.6%</td>
<td>3.2%</td>
<td>1.0%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Fund 2018</td>
<td>2.3%</td>
<td>(3.0)%</td>
<td>(4.2)%</td>
<td>6.8%</td>
<td>2.3%</td>
<td>9.1%</td>
<td>(2.3)%</td>
<td>11.9%</td>
<td>(3.5)%</td>
<td>(6.0)%</td>
<td>(5.6)%</td>
<td>(4.9)%</td>
</tr>
</tbody>
</table>
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.

The Fund advanced 9.5% against a benchmark advance of 8.1% in the third quarter of 2020 (Q3-20), bringing the rolling 12-month performance to 4.8% against the 10.4% returned by the MSCI All Country World Index.

The Covid-19 pandemic continued to impact the global economy. The initial strong rebounds turned more subdued toward the end of the third quarter as the second wave of the pandemic rolled through the US and Europe. Localised actions and restrictions rather than national lockdowns prevented a second full-scale economic retreat, but the effects were still a drag on the much-needed recovery. However, supported by monetary and fiscal policy, equity markets rose over the period. Emerging markets performed well, aided by a weakening US dollar and a stronger-than-expected recovery in China.

North America was the best-performing region in Q3-20, advancing 9.5% (in US dollar terms). The weakest return was from Pacific ex-Japan, which advanced 2.0% (in US dollar terms). Europe rose 4.6% and Japan rose 7.1% (both in US dollar terms). Emerging markets advanced 9.6% compared to developed markets, which rose 8.1% (both in US dollar terms).

Among the global sectors, information technology (IT) (+11.6%), industrial (+11.3%) and consumer discretionary (+15.7%) were the best-performing sectors for the quarter. The worst-performing sectors were energy (-16.9%), financials (+1.2%) and real estate (+1.4%). On a look-through basis, the Fund’s largest exposures are to consumer discretionary, IT and consumer staples.

The two best-performing funds for the quarter, Contrarius Global Equity and Egerton, returned 14.1% and 13.6% respectively, while the Coronation Global Emerging Market Fund, Eminence, Lone Pine and Tremblant also had strong quarters. Lansdowne Developed Markets Fund continues to struggle and Maverick Capital trailed the index over the quarter.

Contrarius continues to rebound after a poor period of performance, rising 58.0% compared to the market advance of 28.9% over the past six months. Retaining faith in Bed Bath & Beyond has proved correct and it has risen some 250% since its low in March as it continues to broaden out, grow its online offering and reduce reliance on its ‘bricks and mortar’ storefronts. Scientific Games, Signet Jewelers, Overstock, Freeport-McMoran and Teck Resources also all contributed significantly to performance for the quarter.

Egerton is also enjoying a run of strong performance, mostly because its large exposures to consumer discretionary and IT stocks. Alibaba, Facebook and Amazon performed well, all still benefitting from the Covid-19 era. DR Horton, a US housebuilder, is benefitting from a demand for houses driven by low interest rates while Canadian Pacific Railway rose from its Covid-19 lows on an improving economy.

Coronation Global Emerging Market Fund enjoyed another strong quarter, generating alpha over 1%. Stocks such as JD.com, Alibaba, Wuliangye Yibin were significant contributors to the outperformance, while Taiwan Semiconductors, Infosys and Stoneco also performed well.

Lansdowne retained exposure to the airlines it held going into the lockdown. Unfortunately, the early recovery in flying stalled late in Q3-20 as the pandemic moved into its second wave, causing the airlines to decline again, with IAG being an acute example of this. This held back some strong performance from its materials stocks Arcelor Mittal and Freeport-McMoran, which rose on expectations of economic recovery.

Maverick underperformed for the quarter, despite holding many of the same IT and consumer discretionary stock held by the better-performing managers. However, as with Lansdowne, exposure to the airline industry through a holding in Rolls Royce hurt performance over the quarter.

**Outlook**

Equity markets have rallied strongly since the lows at the start of the pandemic, overshadowing its deep economic impact. Monetary and fiscal policy eased the initial shock, but, as the pandemic drags on, it is becoming more difficult to ignore its impact and, to many, equity valuations look stretched. In particular, the US, in an election year, is struggling to extend its Covid-19 related fiscal programmes and, at the time of writing, all negotiations on these had been terminated by President Donald Trump until after the election in November. This is not a good outcome. However, compared to other options, equities are also attractive, especially when one can run a select portfolio of stocks that offer long-term value, as our managers are able to do. We expect they will continue to generate alpha in these markets.

**Portfolio managers**

Tony Gibson and Karl Leinberger

as at 30 September 2020
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. 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. Growth charts are shown in logarithmic scale (base 2).

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 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. 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 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 September 2020 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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

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