



Fluent in global markets.
**With returns that
everyone understands.**

With 26 years' experience, investing in
global markets isn't foreign to us.

CORONATION

TRUST IS EARNED™

Coronation is an authorised financial services provider.

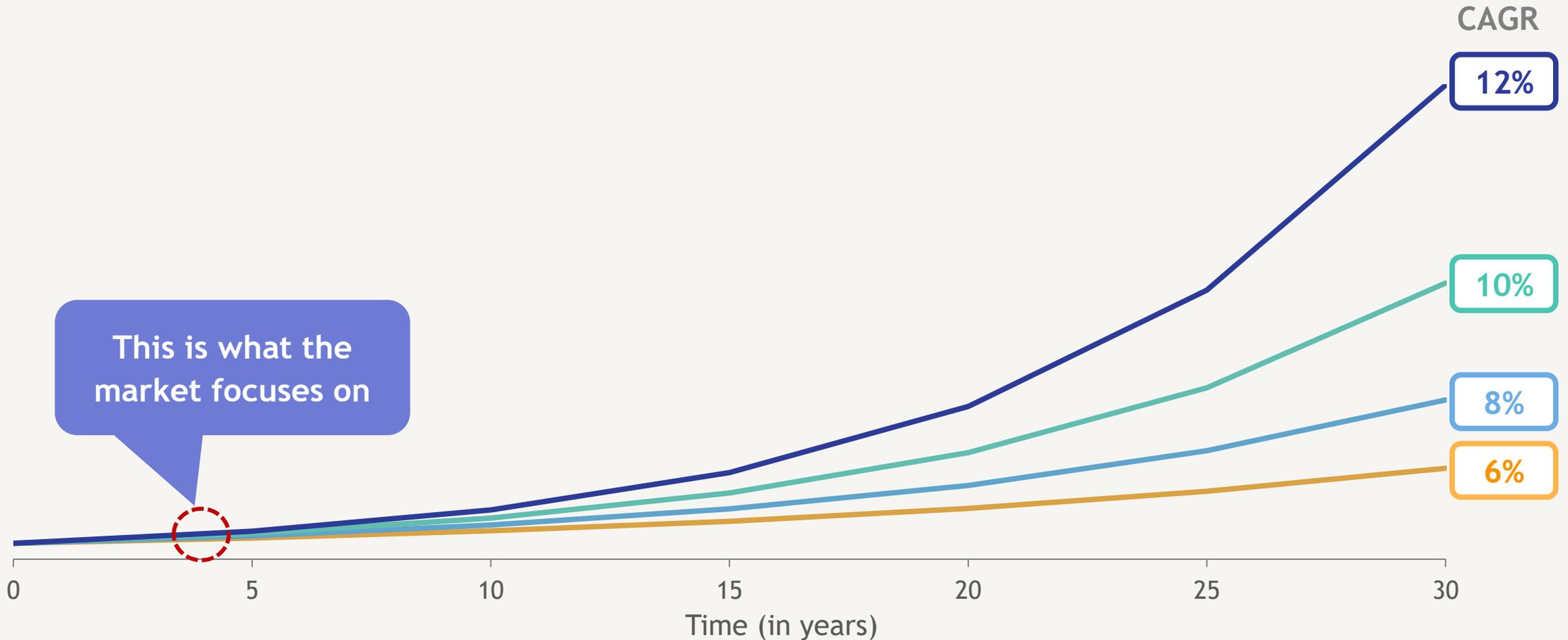


The Great Rebalancing of Global Markets

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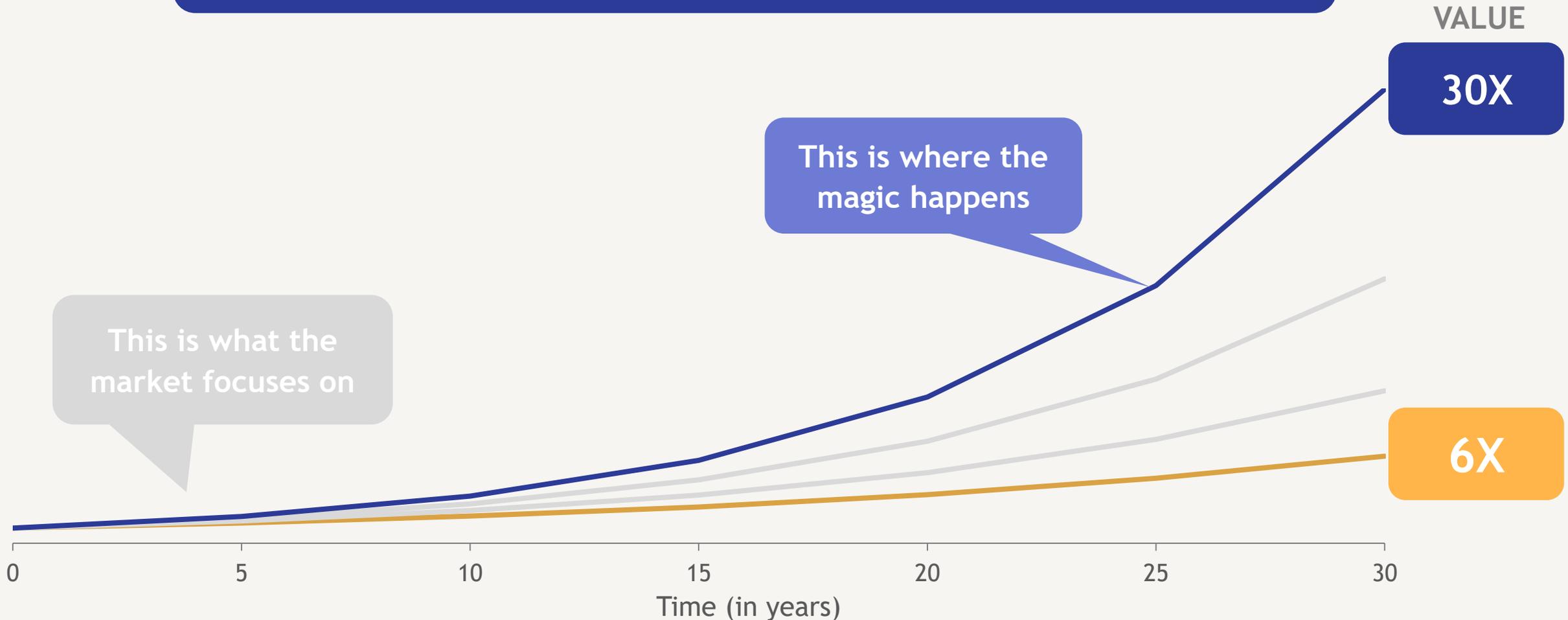
The maths of exponential growth



The maths of exponential growth



“Linear thinking gets washed away in a current of exponential growth” - Neil deGrasse Tyson





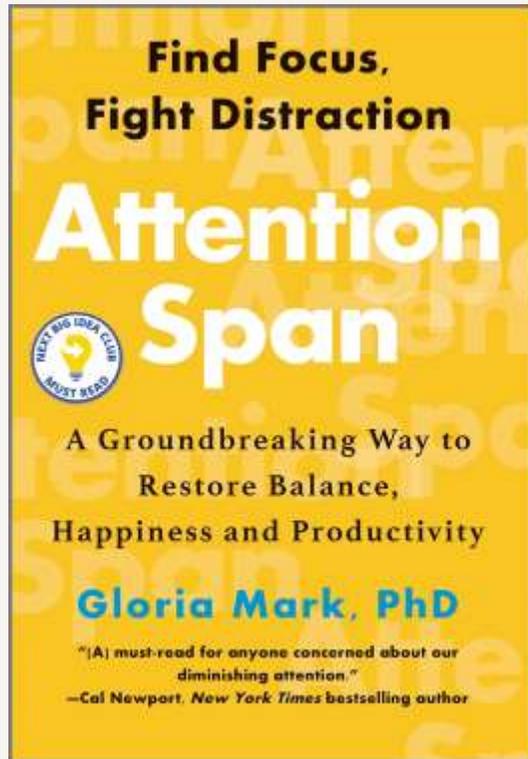
- 1 The market structure has changed
- 2 AI accelerates technological disruption



Opportunity for the prepared
(fundamental, long-term) investor

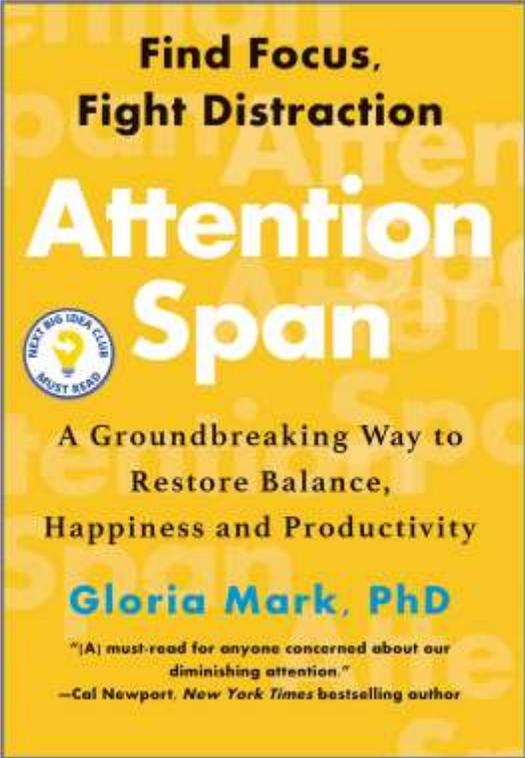


Shrinking time horizons





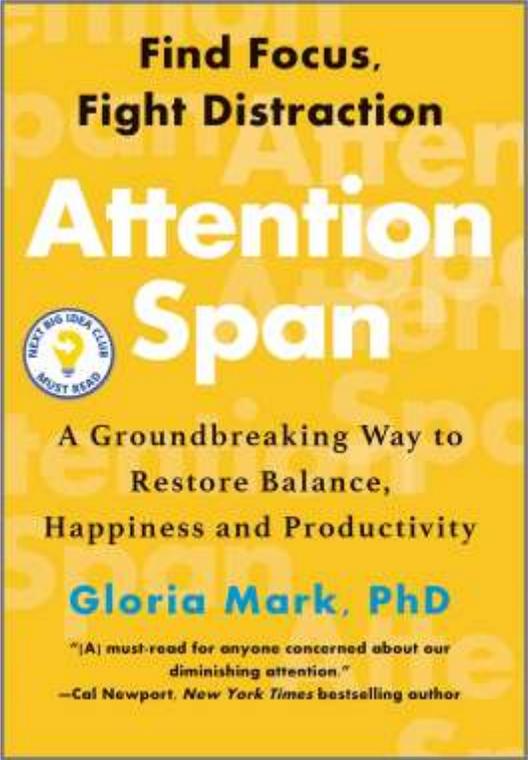
Attention spans collapsed



Adult attention spans **down** by **two-thirds**

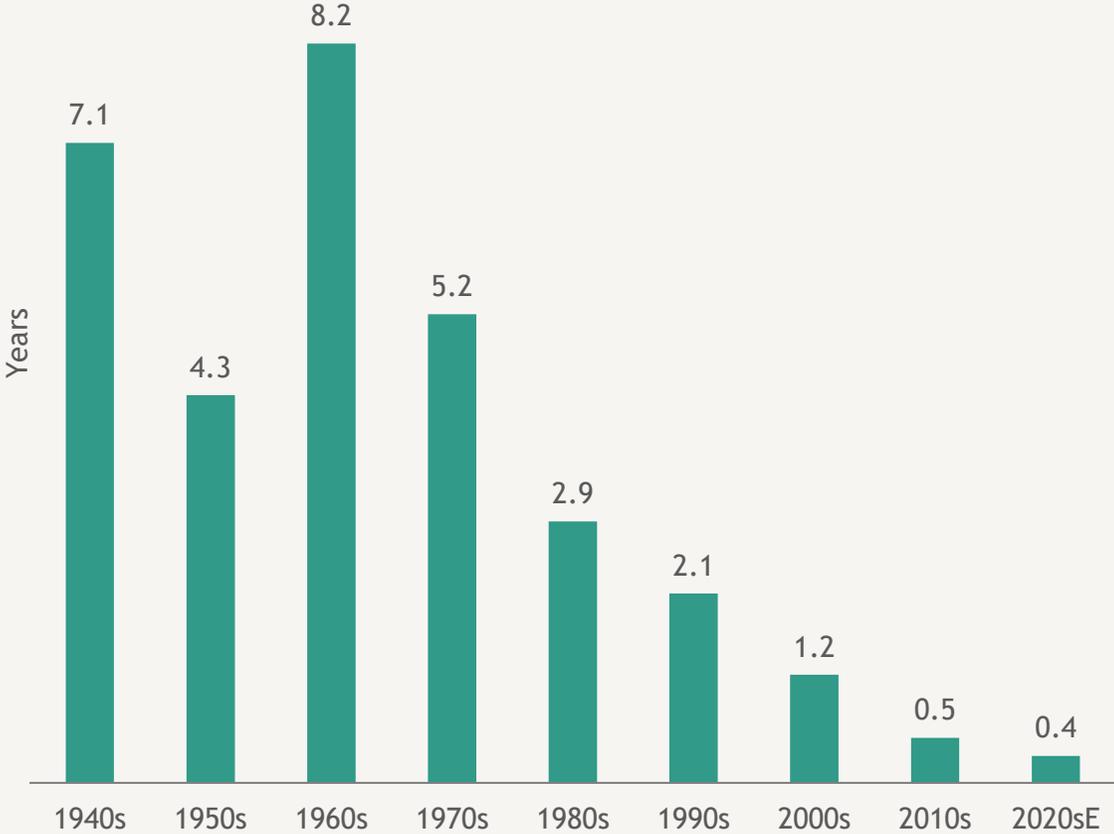


Attention spans collapsed



Adult attention spans **down by two-thirds**

Average holding period for US stocks



B

The rise of the non-fundamental investor



Historical fund assets: Active vs Passive (\$ trillion)

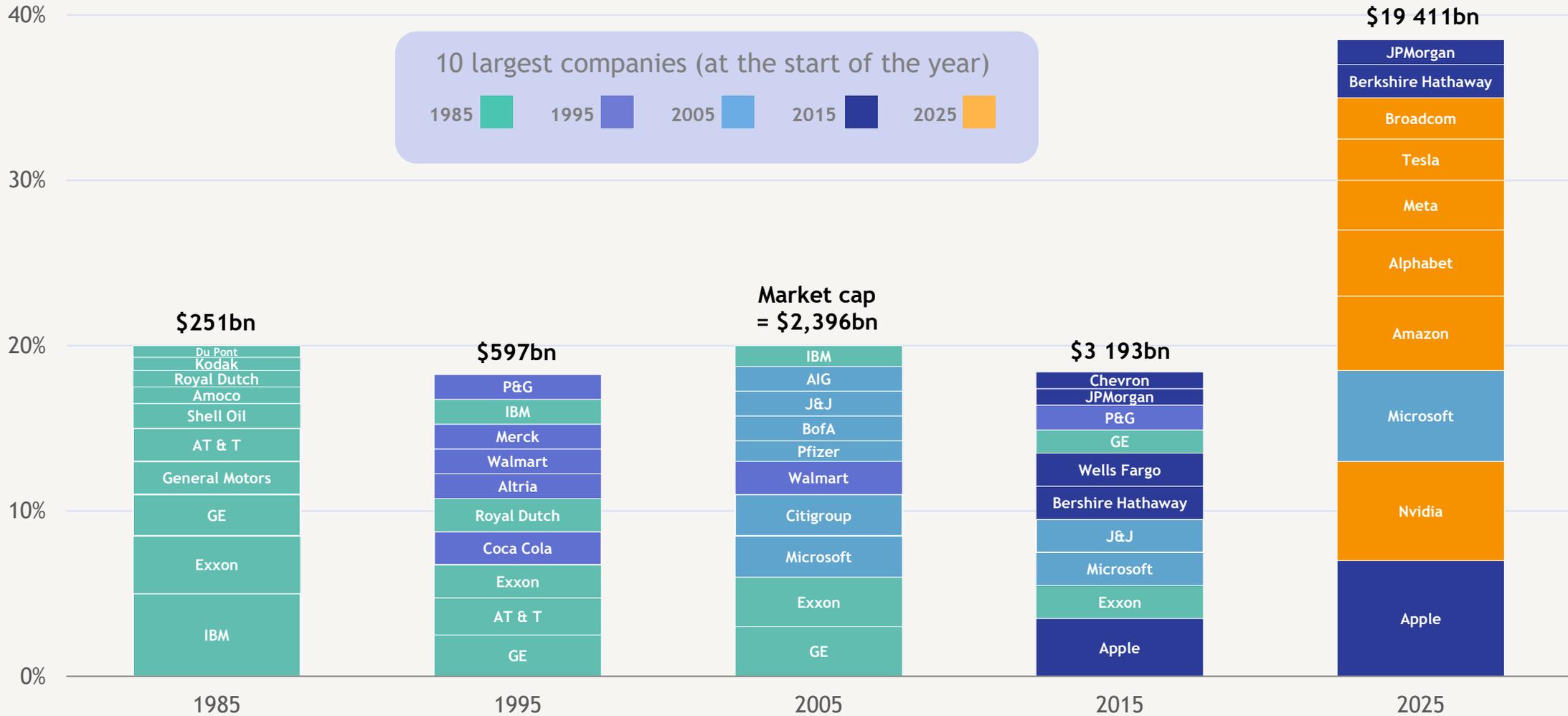


Source: Morningstar, NYSE, SEC, FT, Barron's

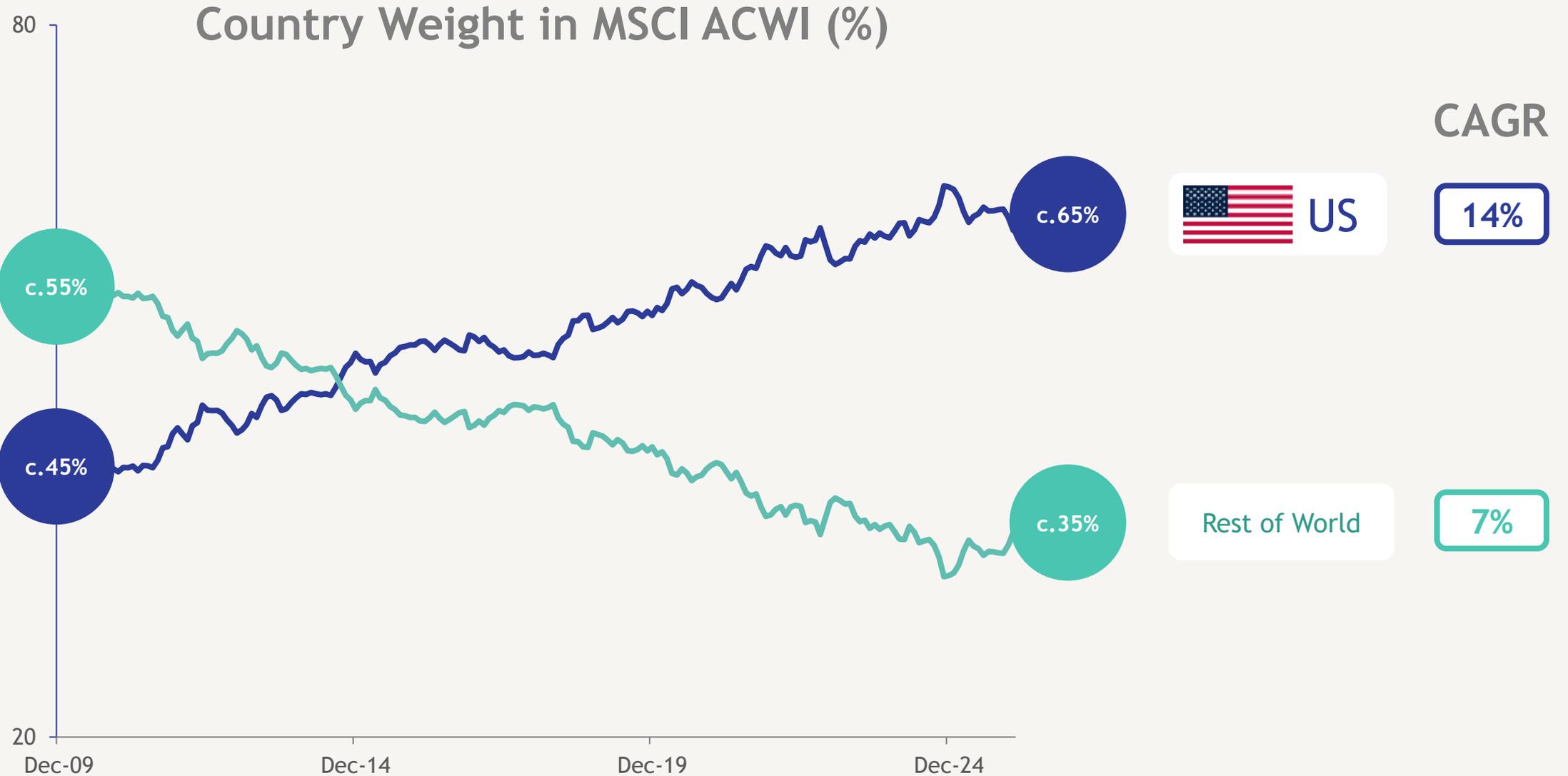
“Owning the market” is not the same as being diversified



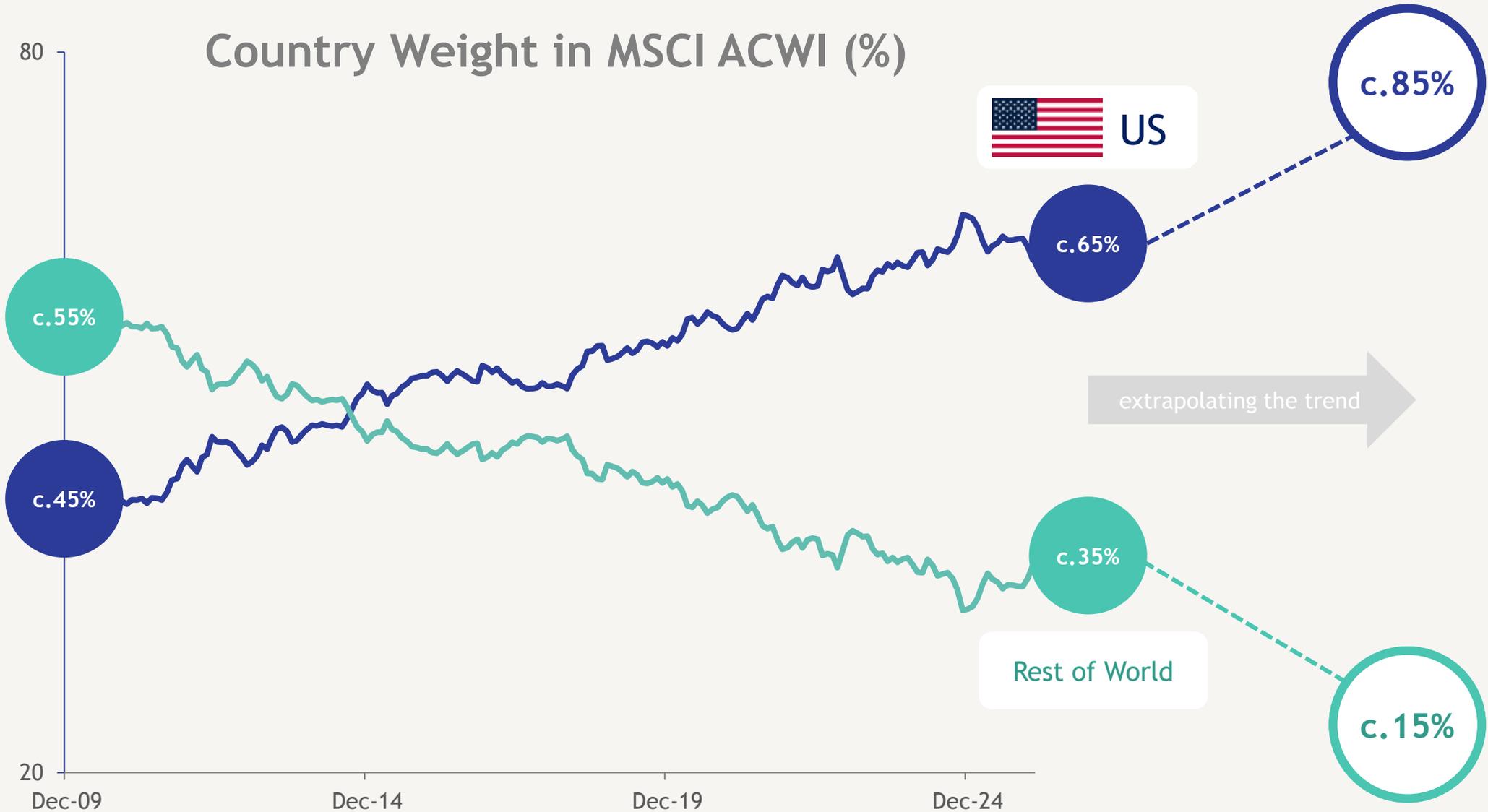
Percent of S&P 500 market cap (at the start of the year)



The US market has dominated historical returns



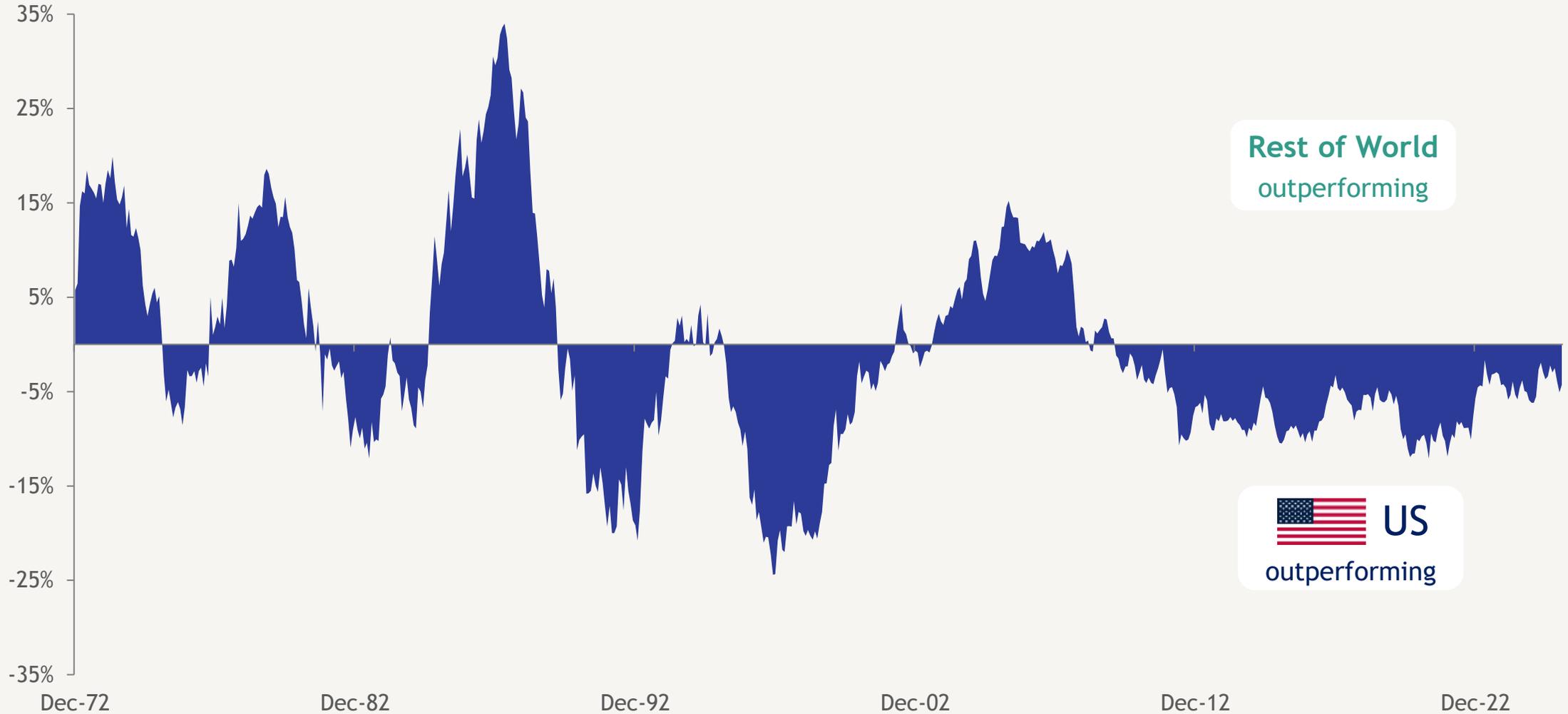
Is the trend your friend?



Or should we prepare for the Great Rotation?



MSCI World ex USA relative to MSCI USA - Rolling 3yrs



B

The rise of the non-fundamental investor



Historical fund assets: Active vs **Passive** (\$ trillion)



Up to **80%** of daily value traded is driven by non-fundamental investors

Source: Morningstar, NYSE, SEC, FT, Barron's

These factors have driven an increase in stock volatility



Earnings-day move/average daily move



These factors have driven an increase in stock volatility



Earnings-day move/average daily move



Single stock volatility has **tripled**



Change and disruption

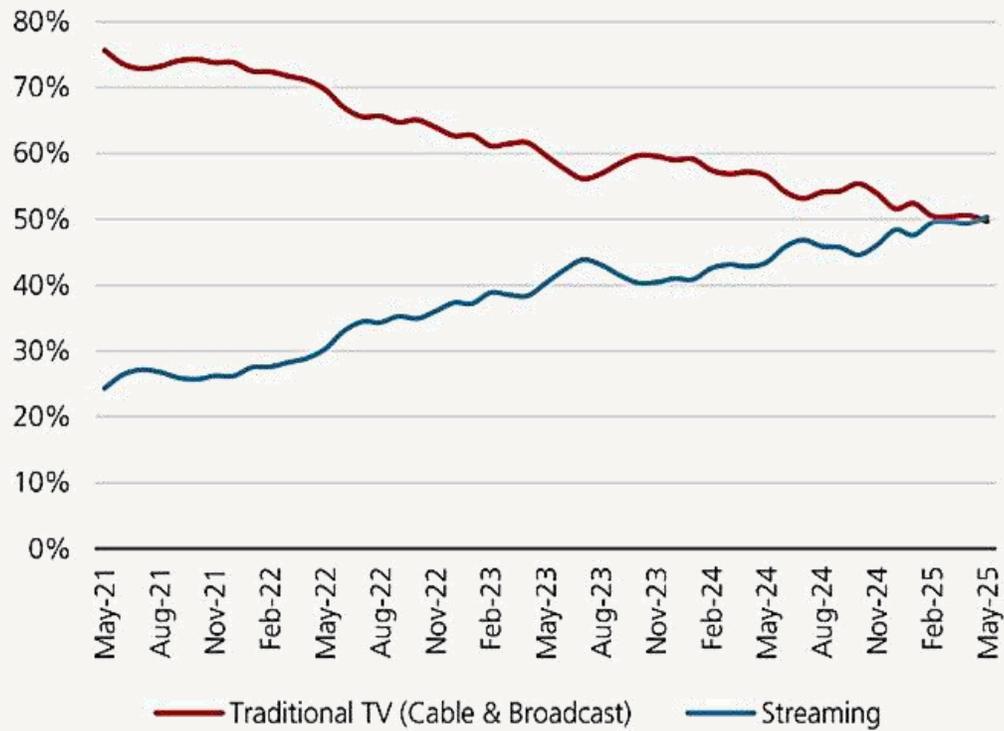


30 *Years of Earning Trust*

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Traditional TV vs Streaming



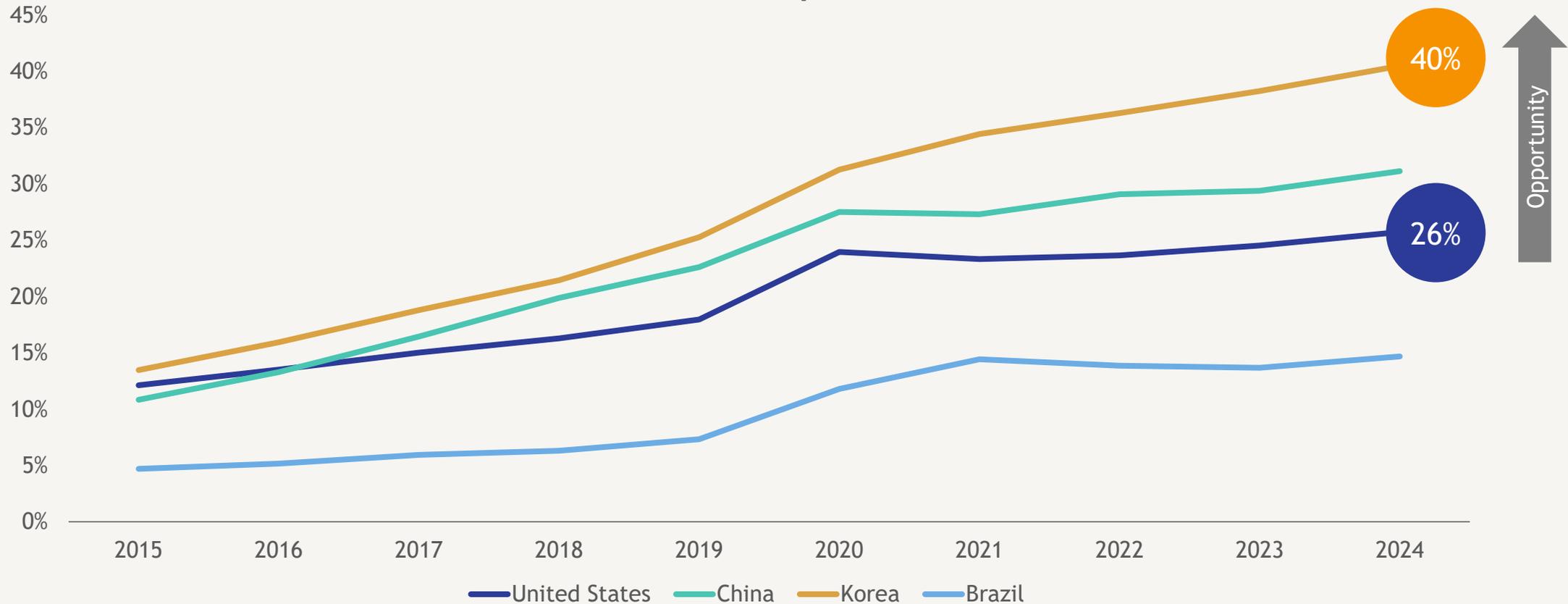
Global recorded music revenues \$bn



Disruption - Shopping habits



E-commerce penetration



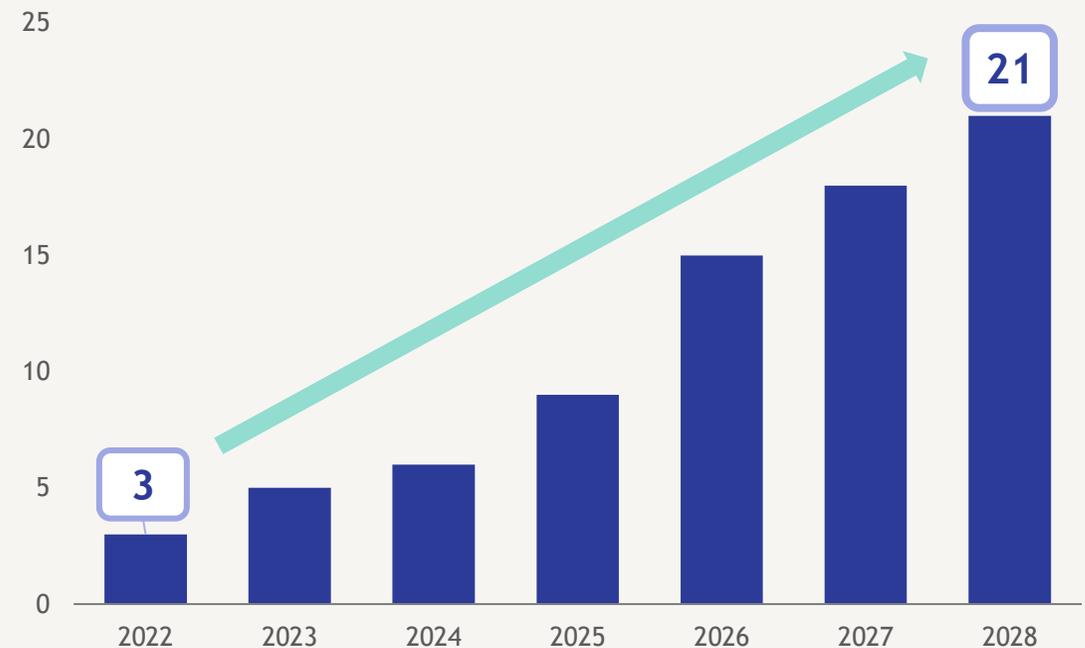
“The early-morning delivery service allows consumers to receive fresh food for breakfast. If the order is made before midnight, they can receive the food items by 7 am”
- Coupang



Alcohol consumption per capita - US and UK



US GLP-1 Patients - millions



The world's largest businesses over time



Top 10 largest listed global companies \$'bn

31 December 2000		31 December 2025	
General Electric	475	Nvidia	4 532
Exxon Mobil	302	Apple	4 017
Pfizer	290	Alphabet	3 782
Cisco	275	Microsoft	3 594
Citigroup	257	Amazon	2 468
Walmart	237	Meta	1 664
Vodafone	237	Broadcom	1 641
Microsoft	231	Saudi Aramco	1 538
AIG	228	Tesla	1 496
Merck	216	TSMC	1 279



Pfizer's market cap has halved



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Vodafone is a fraction of the size it once was



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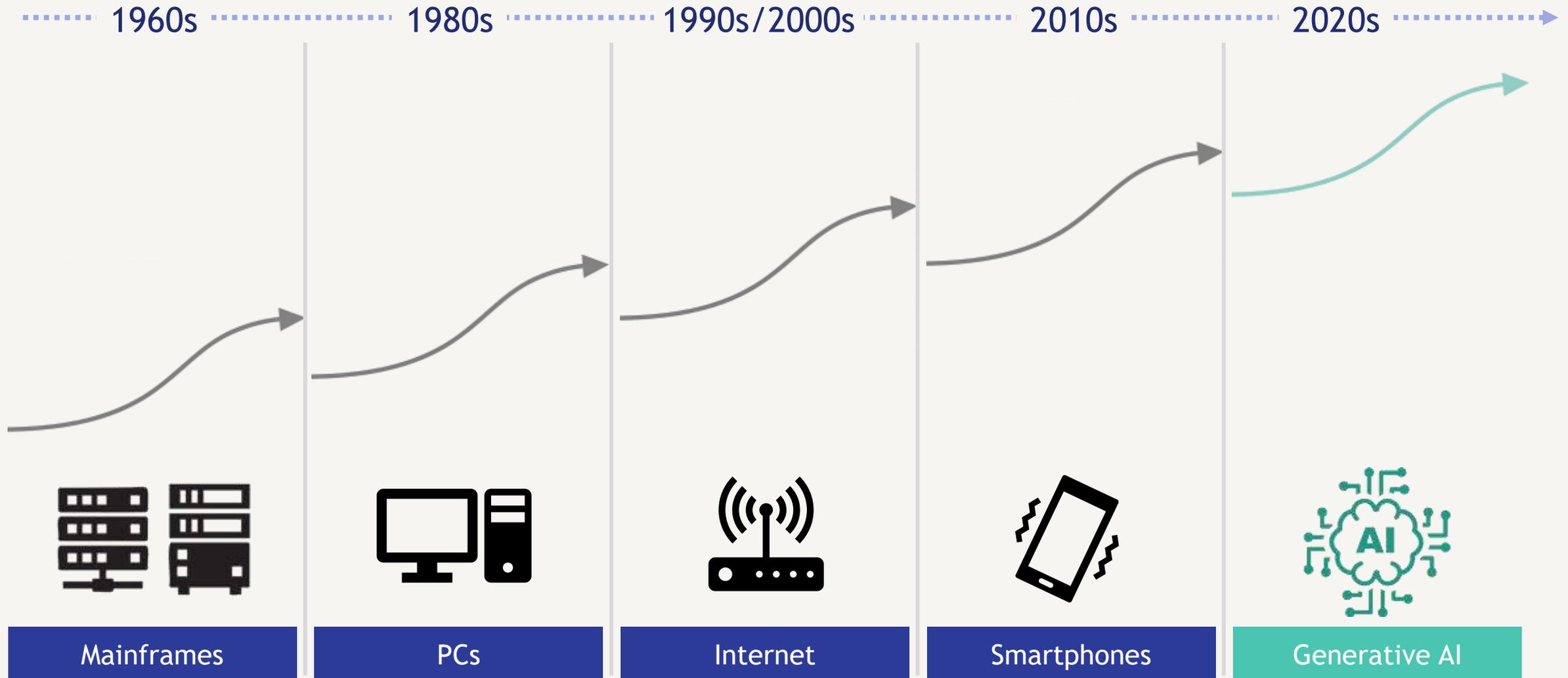
Disruption from AI

30 *Years of Earning Trust*

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The Times They Are A-Changin’



The polarisation paradox: fear vs extreme optimism



FEAR

AI according to the news:



AI in real life:



OPTIMISM

“The opportunity with AI is as big as it gets”

- Alphabet CEO Sundar Pichai

“I’m excited to build personal superintelligence for everyone in the world”

- Meta CEO Mark Zuckerberg

“I promise you, in ten years’ time, you will look back and you will realize that AI has now integrated into everything”

- Nvidia CEO Jensen Huang

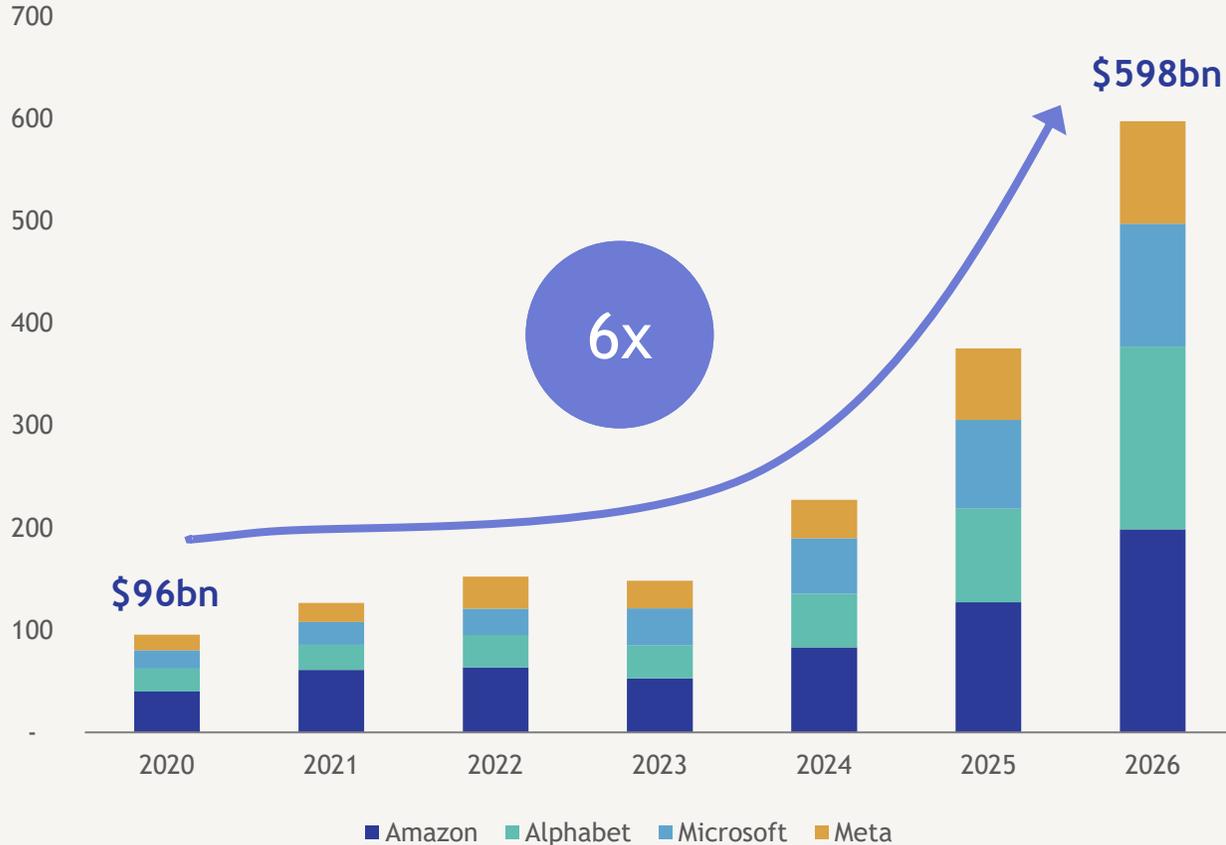
“Generative AI is going to reinvent virtually every customer experience we know”

- Amazon CEO Andy Jassy

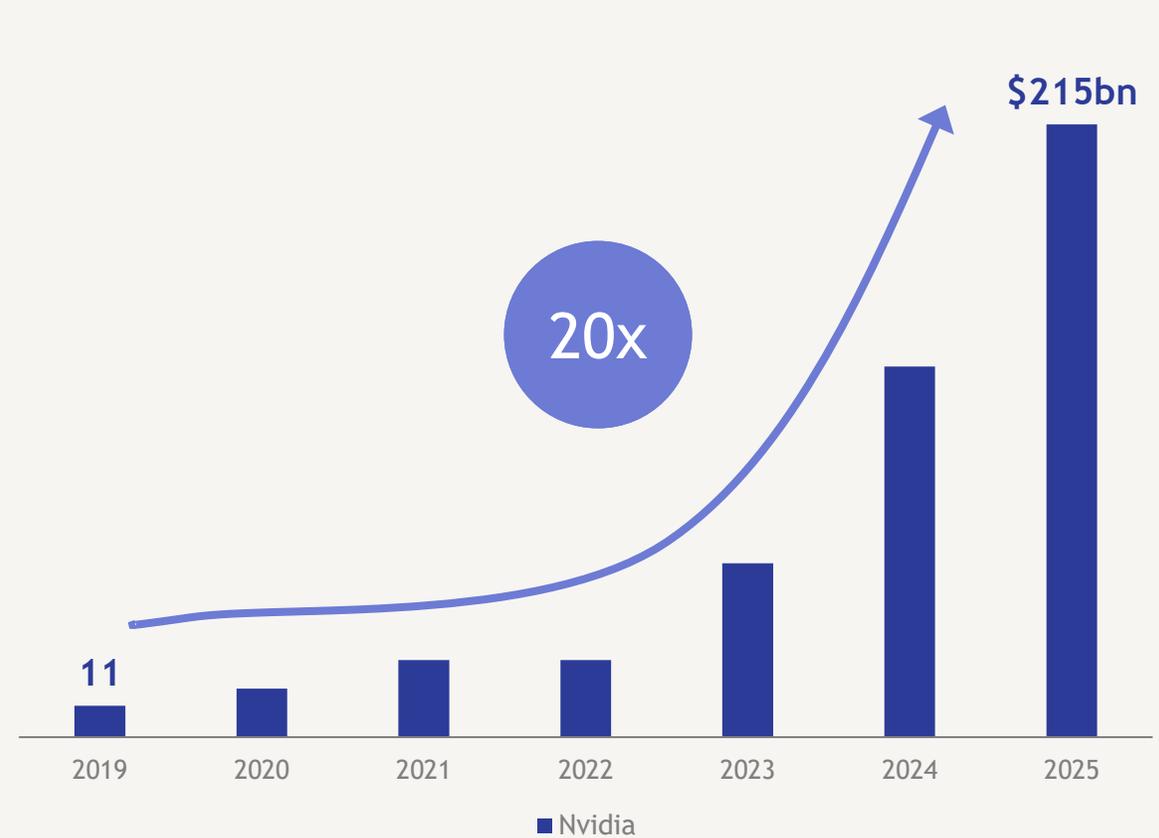
AI is driving a capex and revenue explosion



Big 4 annual capex \$bn



Nvidia Revenue \$bn

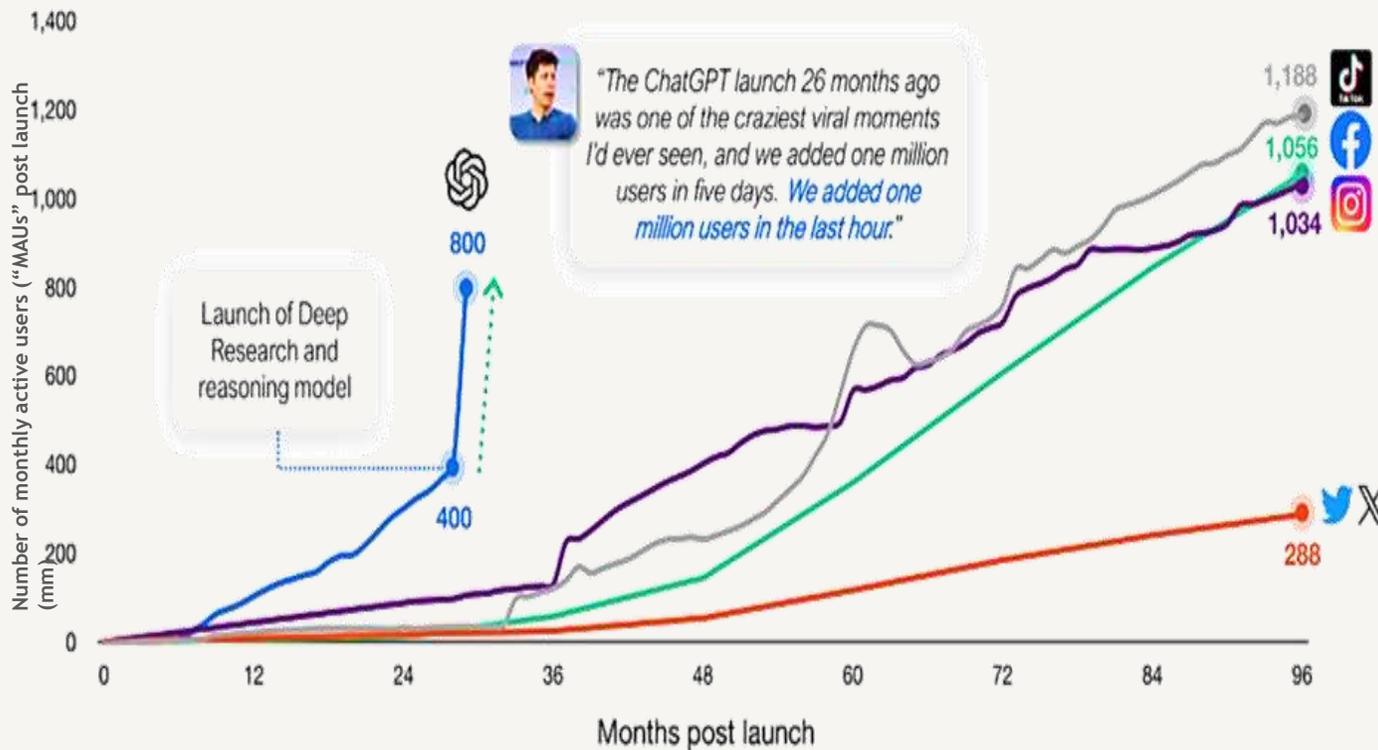


“We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.” - Bill Gates

Why now? Rapid consumer adoption



The democratization of AI



Compelling use cases

Klarna.

AI handles $\frac{2}{3}$ of all customer service chats

Google

ANTHROPIC

~30% of code is now AI-generated
For Anthropic, it is >70%



BANK OF AMERICA

Solves 98% of customer inquiries without further human interaction

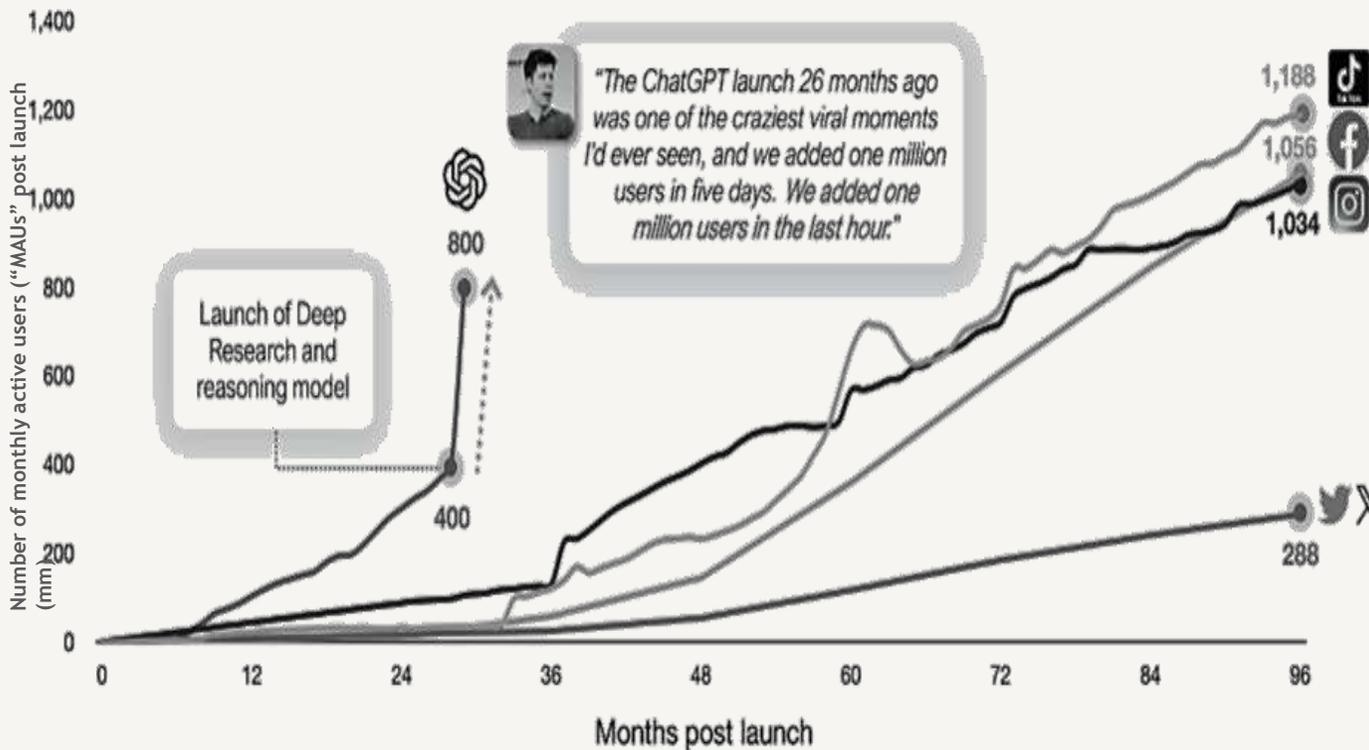
amazon

Roughly 75% of Amazon's deliveries are assisted by robotics

Why now? Early use cases compelling



The democratization of AI



Compelling use cases

Google

ANTHROPIC

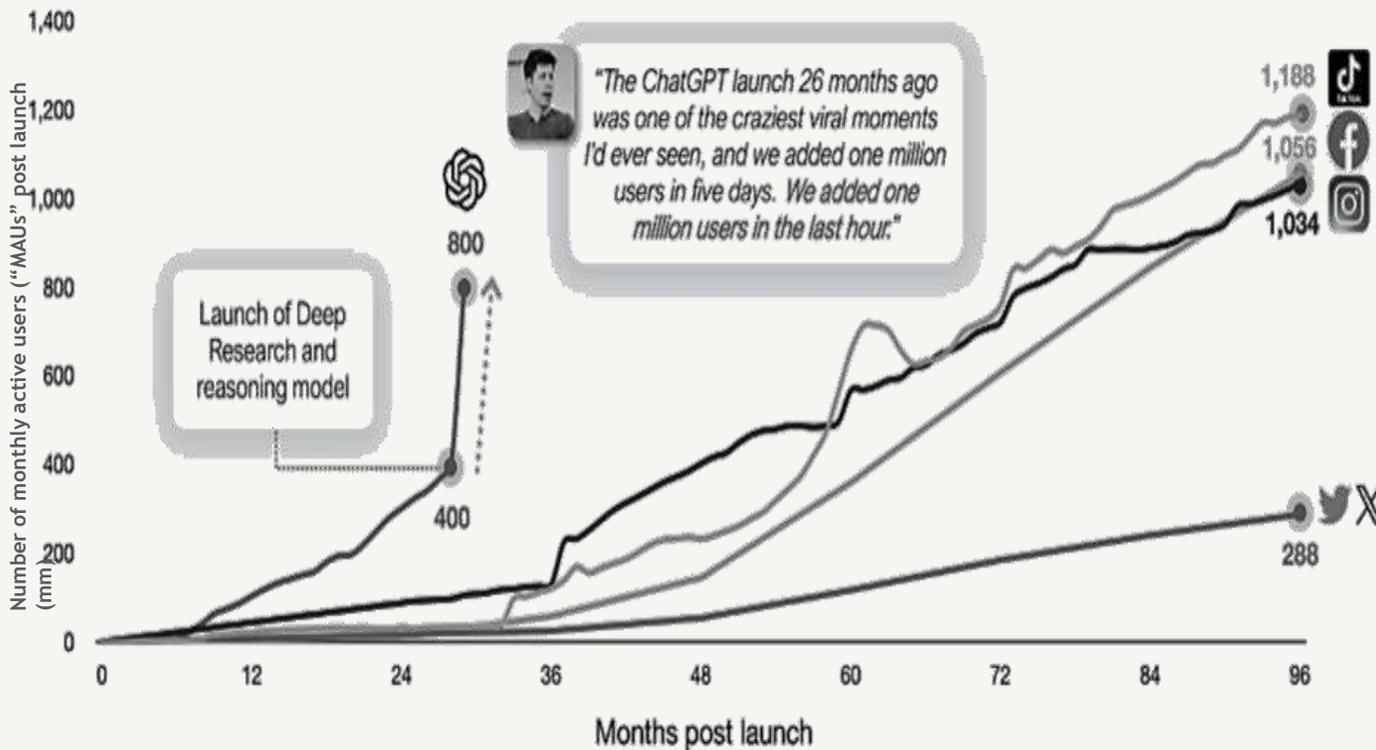
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Earnings-day move/average daily move



AI
The new
volatility
multiplier



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Business

US software stocks slammed on mounting fears over AI disruption, lose \$1 trillion in week

Software IGV Index Price





Anthropic's launch of AI legal tool hits shares in European data companies

Pearson, Experian and others fall sharply after startup unveils software to automate a range of professional services



Three weeks later...

London Stock Exchange Group Moving to the AI winner basket?

Reiterate Rating: BUY | PO: 11,500 GBp | Price: 8,500 GBp

Reiterate Buy, PO of £115 – valuation discount unjustified

We reiterate our Buy rating with an unchanged PO of £115 implying attractive 35% upside potential. LSEG delivered on results (see our [FY25 first take](#) report) with in-line profits, 3-8% EPS upgrades in 2026-27 from a bigger £3bn buyback (7% of market cap) and EBITDA margin uplift, and confidence on the value of its data business despite AI risks. New mid-term guidance on revenue growth of mid- to high-single digit implies continued acceleration in D&A driven by multi-year agreements with banks and new distribution through MCP with AI partners like ChatGPT/Claude. Our new forecast is in line at 7.2% in 2028, but we see potential to be at the top-end over time through greater data demand from AI agents and usage-based pricing. On 16x 2027 PE, LSEG trades at a discount to both US data peers (~25% lower) and European exchanges despite stronger 12% EPS CAGR in 2026-28.

Wealth managers disintermediated



Feb 10, 2026 11:34 AM Eastern Standard Time

Altruist Introduces AI-Powered Tax Planning in Hazel, Helping Advisors Deliver Tax Strategies in Minutes

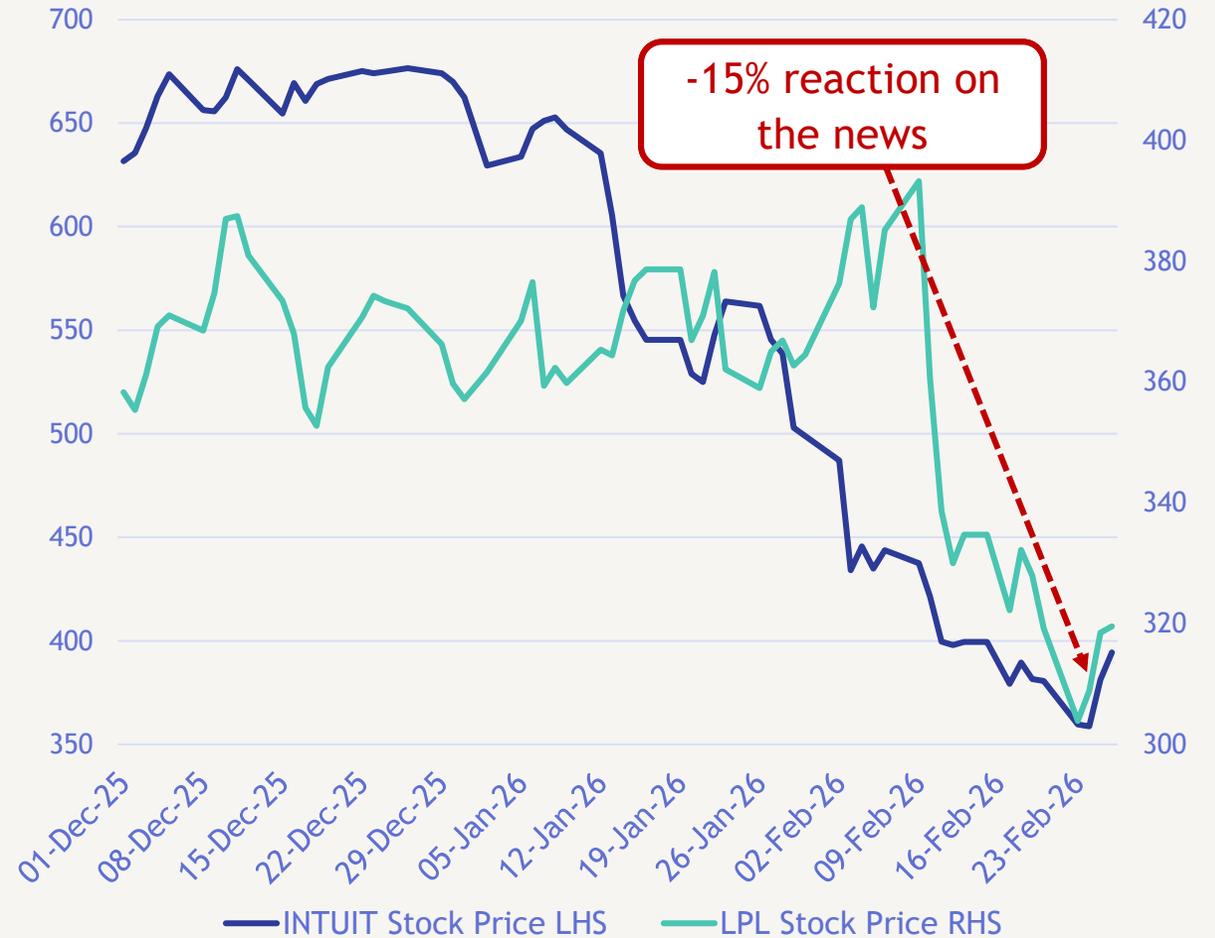
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Hazel can now transform complex returns into personalized tax insights, without manual data entry

LOS ANGELES--(BUSINESS WIRE)--Altruist, the tech-forward wealth platform for independent advisors, today announced the launch of a new tax planning offering within Hazel, its transformative AI platform. The new capability helps advisors create fully personalized tax strategies for clients by reading and interpreting their 1040s, paystubs, account statements, meeting notes, emails, and custodial and CRM data, and applying deep tax logic to the analysis. All of this is done within minutes.

"Tax planning is one of the most powerful ways advisors can improve outcomes, but it's also slow and mentally draining, especially in the busy tax season," said Jason Wenk, Founder and CEO of Altruist. "Hazel's tax planning feature flips that dynamic. It expands what a single advisor can handle, raises the bar on outcomes, and makes average advice a lot harder to justify."

Tax and wealth platforms hammered





Shares in trucking and logistics firms plunge after AI freight tool launch

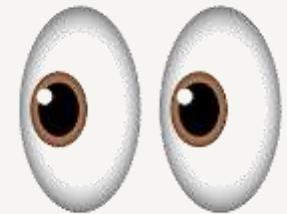
SemiCab platform by Algorhythm, previously considered a 'penny stock', sparks 'category 5 paranoia' across sector



In Europe, the logistics business DHL Group fell 4.9%. Photograph: Thilo Schmülgen/Reuters



Look very closely!



vs Increase in Algorhythm's market cap: **\$6m**



Citrini Research

THE 2028 GLOBAL INTELLIGENCE CRISIS

A Thought Exercise in Financial History, from the Future



CITRINI AND ALAP SHAH

FEB 22, 2026



5,754



83



1,231

Share



Preface

What if our AI bullishness continues to be right...and what if that's actually bearish?





FT Alphaville Markets

+ Add to myFT

Never have market narratives been more narrative

Spooky story released; stocks fall

PERCEPTION
VS
REALITY

“

*As if having **more information** available to us has made us **less analytical, less thoughtful, and yet more opinionated**”*

— Dr Michael J Burry



*“I **frequently** get the question: 'What's going to change in the next 10 years?’*

And that is a very interesting question.

*I almost **never** get the question: 'What's not going to change in the next 10 years?’*

And I submit to you that the second question is actually the more important of the two - because you can build a business strategy around the things that are stable in time. ... we know that customers want low prices...

They want fast delivery; they want vast selection.

It's impossible to imagine a future 10 years from now where a customer comes up and says,

'Jeff I love Amazon; I just wish the prices were a little higher,'

or 'I love Amazon; I just wish you'd deliver a little more slowly.' Impossible.

- Jeff Bezos



Investment philosophy

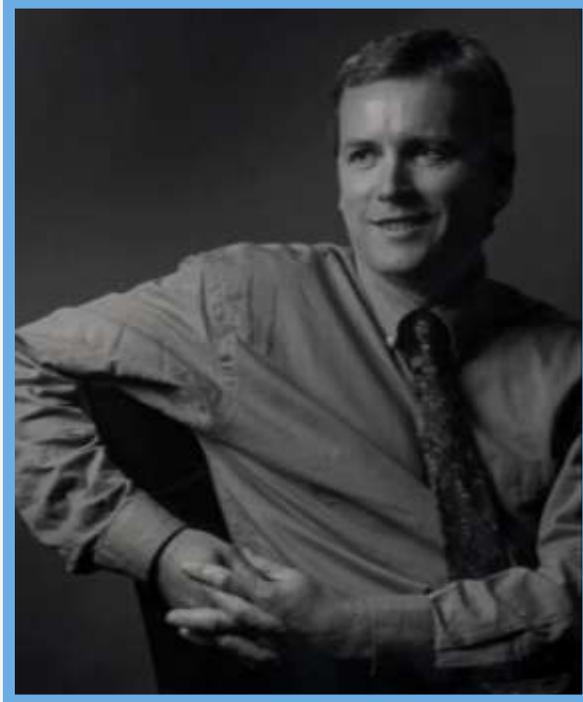
- Bottom-up stock pickers driven by *proprietary research*
- *Long-term* horizon
- Common-sense *valuation-driven* process that
 - Identifies mispriced assets
 - Trading at discount to long-term business value



November 2005

Then

Our CIO's - then and now





Investment philosophy

- Bottom-up stock pickers driven by *proprietary research*
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- Common-sense *valuation-driven* process that
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 - Trading at discount to long-term business value



November 2005

Then

Death, taxes... and Coronation's investment philosophy



Exact same investment philosophy as Coronation South Africa has used since inception in 1993

LONG-TERM horizon in valuing companies (5+ years)

Disciplined, VALUATION-DRIVEN process that:

- ❖ Focuses predominantly on good/higher quality businesses
- ❖ Calculates long term normalised (sustainable) earnings
- ❖ Buy and sell decisions based on:
 - Margin of safety, adjusted for risk
 - 5-year IRRs/expected return

Active, bottom-up stock picking

Philosophy founded on strength of proprietary research

Stewardship deeply embedded in investment process

Now

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Now



This philosophy is
in our DNA

It is entrenched in
how we approach
markets

It is durable in a time
of constant, even
accelerating change

In an inefficient
market it is not old-
fashioned...

It is a structural
advantage



Thank you

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Authorised representatives

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Jamie Rowland
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E-mail: jrowland@coronation.com

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Fax.: 086 649 2914
Cell: 081 780 5376
E-mail: mmills@coronation.com

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Authorised representatives

Gavin Joubert; Karl Leinberger; Kirshni Totaram; Peter Leger; Suhail Suleman; Greg Longe; Neil Padoa; Steven Barber; Humaira Surve; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Paul Neethling; Floris Steenkamp; Chris Cheetham; Hendrik Groenewald; Nishan Maharaj; Seamus Vasey; Ori Sachs (supervised)

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Jamie Rowland
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E-mail: mmills@coronation.com

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Key individuals

Neville Chester; Nishan Maharaj

Authorised representatives

Adrian van Pallander; Neville Chester; Nicholas Stein; Nishan Maharaj; Quinton Ivan; Seamus Vasey, Karl Leinberger, Nicholas Hops (supervised), Sarah-Jane Alexander (supervised)

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation's Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officers are:

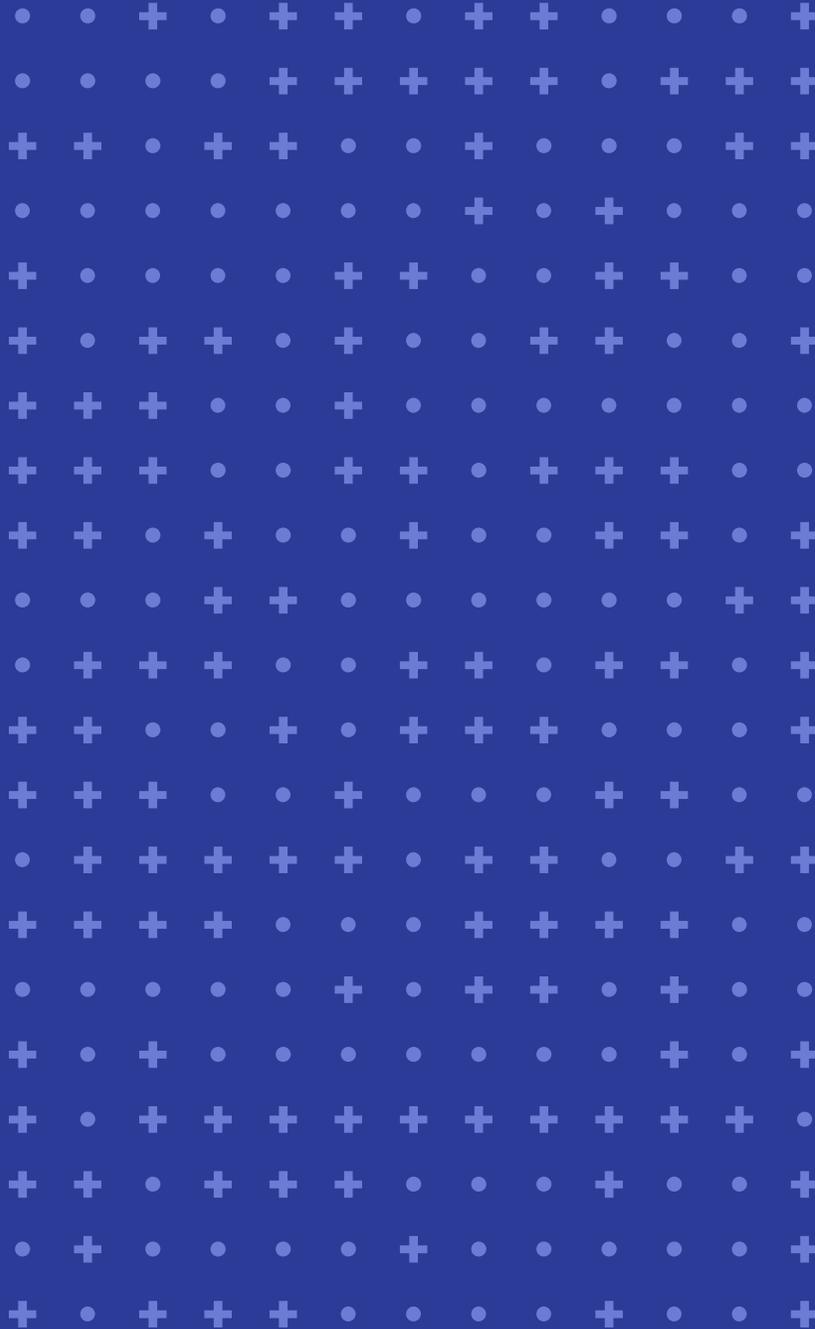
Jamie Rowland
Tel.: 021 680 2809
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E-mail: jrowland@coronation.com

Moses Mills
Tel.: 021 680 2101
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Cell: 081 780 5376
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Coronation's Conflicts of Interest Management Policy, and Coronation's Complaints Guidelines for clients are available on Coronation's website, www.coronation.com, or on request from the Compliance Officer.

All complaints are taken seriously and Coronation's aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer's listed above.



CORONATION



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