

WHAT IS THE FUND'S OBJECTIVE?

Global Capital Plus is in the first instance managed to achieve reasonable investment growth over time. Our intent is that the fund should meaningfully outperform an investment in developed market cash over time. In addition, we aim to preserve capital over any 12-month period.

WHAT DOES THE FUND INVEST IN?

Global Capital Plus can invest in all listed asset classes including shares, listed property, bonds and cash. The fund will primarily have exposure to developed economies (including the US, Europe and Japan) but can also invest in emerging markets.

The fund is managed to suit the needs of more conservative investors who want to invest for longer than three years. Exposure to growth assets (shares and listed property), which pose more risk than income assets, will typically not exceed 50%.

The intent is to keep the fund fully invested in foreign assets at all times. While the underlying exposure in this class is to diversified assets across international markets, all returns are fully hedged back into US Dollar.

The fund is allowed to make use of exchange traded funds and financial instruments to implement its investment views.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Capital Plus aims to protect capital over any 12-month period in all market conditions, while offering real investment growth over the long term. However, capital is not guaranteed.

The fund invests in a broad range of different assets and many countries.

Its exposure to shares, which offer the best long-term investment growth, could help maximise returns. However, with this long-term growth comes short-term volatility, which may affect the fund's returns. This risk is mitigated to some extent as growth asset exposure will not exceed 50%.

Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

An investment term of more than three years is recommended.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- seek a single international investment that will give them access to some of the best opportunities around the globe, while aiming to protect their capital;
- require conservative exposure to offshore markets;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% is payable.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. Performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge fees to access or withdraw from the fund. All fees exclude VAT.

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.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NEIL PADOA

BEconSc (AcSci),

FFA, CFA

GENERAL FUND INFORMATION

| | |
|--------------------|--|
| Fund Launch Date | 1 September 2009 |
| Class | USD Hedged Class A |
| Class Type | Accumulation |
| Class Launch Date | 1 December 2011 |
| Fund Domicile | Ireland |
| Currency | US Dollar |
| Benchmark | Secured Overnight Financing Rate (SOFR) + 1.5% |
| Investment Minimum | US\$500 |
| Bloomberg | CORGLTF |
| ISIN | IE00B430YJ17 |

CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS]



TRUST IS EARNED™

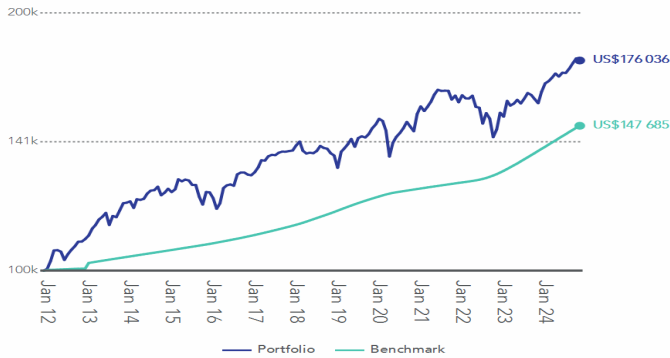
CLASS A as at 31 October 2024

| | |
|---------------------|---------------------|
| Launch date | 01 December 2011 |
| Fund size | US\$ 653.96 million |
| NAV | 17.60 |
| Benchmark | SOFR + 1.5% |
| Portfolio manager/s | Neil Padoa |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.25% | 1.25% |
| Fund expenses | 0.09% | 0.09% |
| VAT | 0.00% | 0.00% |
| Transaction costs (inc. VAT) | 0.03% | 0.04% |
| Total Investment Charge | 1.38% | 1.39% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark |
|------------------------------|-------|-----------|
| Since Launch (unannualised) | 76.0% | 47.7% |
| Since Launch (annualised) | 4.5% | 3.1% |
| Latest 10 years (annualised) | 3.6% | 3.4% |
| Latest 5 years (annualised) | 3.7% | 4.0% |
| Latest 3 years (annualised) | 3.2% | 5.3% |
| Latest 1 year | 12.2% | 7.0% |
| Year to date | 6.4% | 5.8% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 6.1% | 0.5% |
| Sharpe Ratio | 0.51 | N/A |
| Maximum Gain | 13.5% | N/A |
| Maximum Drawdown | (12.0)% | N/A |
| Positive Months | 61.3% | N/A |

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest annual return | 15.9% | Apr 2020 - Mar 2021 |
| Lowest annual return | (9.6)% | Oct 2021 - Sep 2022 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|
| Fund 2024 | 0.6% | 0.9% | 1.2% | (0.8)% | 1.0% | (0.1)% | 1.2% | 1.5% | 1.3% | (0.6)% | | | 6.4% |
| Fund 2023 | 4.3% | (1.3)% | 0.5% | 1.0% | (1.0)% | 1.3% | 1.5% | (0.5)% | (1.1)% | (1.1)% | 3.1% | 2.2% | 9.3% |
| Fund 2022 | (0.8)% | (0.1)% | 0.8% | (2.9)% | (0.3)% | (4.2)% | 2.8% | (1.5)% | (4.8)% | 2.1% | 4.6% | (1.0)% | (5.6)% |
| Fund 2021 | (1.2)% | 1.1% | 1.4% | 2.0% | 1.3% | (0.3)% | 0.0% | 0.0% | (2.3)% | 1.1% | (1.8)% | 1.9% | 3.0% |
| Fund 2020 | (0.6)% | (2.6)% | (6.7)% | 3.8% | 1.6% | 1.0% | 1.3% | 1.7% | (1.2)% | (1.3)% | 4.8% | 2.0% | 3.4% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Oct 2024 |
|--------------------------|--------------|
| Equities | 22.0% |
| Infrastructure | 3.2% |
| Property | 2.1% |
| Convertible Bonds | 2.0% |
| High Yield Bonds | 3.3% |
| Fixed Income | 65.8% |
| T-Bills | 17.8% |
| Inflation-linked bonds | 12.6% |
| Investment Grade | 35.4% |
| Cash | 1.6% |

TOP 10 HOLDINGS

| As at 30 Sep 2024 | % of Fund |
|------------------------------|-----------|
| Interactive Brokers | 0.9% |
| Canadian Pacific Kansas City | 0.8% |
| Cellnex Telecom Sa | 0.8% |
| Flutter Entertainment | 0.8% |
| Amazon.com | 0.8% |
| Airbus Group Se | 0.8% |
| Canadian National Railway | 0.8% |
| Vinci | 0.7% |
| Meta Platforms | 0.7% |
| Eiffage | 0.7% |

CURRENCY ALLOCATION

| Currency as at 31 Oct 2024 | |
|----------------------------|------|
| US Dollar | 100% |

This fund is available in 3 hedged currency classes (Euro, Pound Sterling & US Dollars) as well as a Houseview currency class. This is the fact sheet for the US Dollar hedged currency class.

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

Performance and fund positioning

Both equity and fixed income markets had strong third quarters, with global bonds actually outperforming the robust equity market, returning 6.9% compared to 6.6% for the MSCI All Country World Index. Key factors in the quarter included a 50 basis points (bps) rate cut by the US Federal Reserve in September, Chinese stimulus, and a broadening of equity performance beyond the largest stocks. While the Magnificent 7 group of large capitalisation technology shares accounted for the majority of S&P 500 Index returns in the first half of 2024, we saw a reversal of this trend in the third quarter. Following the unprecedented levels of market narrowness that we wrote about in prior commentaries, returns broadened out significantly in the third quarter, with 65% of stocks outperforming the Index, and the rest of the S&P 500 Index's gain of 8% trouncing the advance of the Magnificent 7, which returned only 2% in the quarter per Morgan Stanley analysis. The Fund had a good quarter, increasing by 4.0%, compared to the benchmark's 1.8%, bringing the trailing one-year return to 11.6% compared to 7.1% for the benchmark.

The Fund's fixed income holdings ticked higher, with the return largely driven by income rather than moves in the yield curve, considering the short duration of just over one year. US rates fell substantially over the course of Q3. After reaching a YTD peak of c. 4.7% in Q2, the US 10-year Treasury yield reached recent lows of c. 3.6% during September. Across the rest of the Developed Market bond markets, a similar picture materialised, although outright yield declines were the largest in the US. Global inflation-linked bond markets also had strong performances over Q3, with real yields on US TIPS making their way to c. 1.5% by quarter-end (c. 2% for longer-dated) – lower than seen over the rest of 2024, but still elevated in the context of the post-GFC period.

The Strategy's equity holdings contributed positively, with an average weight of 22.5% and a return for the quarter of 9%. Performance was broad-based with notable contributions from many stocks that were previously discussed such as Entain, Rolls Royce as well as new buys Starbucks and Nike.

We discussed our position in Smartsheet in our March 2024 equity commentary. After an indiscriminate sell-off pertaining to Smartsheet's conservative FY25 guidance, we took the opportunity to add to our position when the stock fell to \$38 in March. Smartsheet's subsequent June and September results were strong while peers delivered lacklustre growth, validating our belief in its undervalued status relative to the software peer group. Historically we've observed that mid-cap software companies, with an enterprise-grade product, high revenue growth, and strong free cash flow conversion, often become attractive targets for private equity players. We benefited from this in previous holdings Coupa and New Relic, which were both taken private. While not a primary driver of our investment in Smartsheet, the possibility of being acquired was always considered potential upside optionality. On 24 September, Vista and Blackstone partnered to acquire Smartsheet at \$56.40, a 41% premium to the three-month average closing price, and we subsequently exited our position.

A detractor during the quarter was Ryanair, Europe's largest airline for short haul travel. In July, the share price came under pressure when the company released Q1 results which showed that airfares were down

approximately 15%. However, this does not change our view on the long-term earnings power of the business and gave us an opportunity to add to our position. We believe industry dynamics are favourable: The industry has consolidated meaningfully over the years and continues to do so. Secondly, demand remains strong while industry supply is under pressure due to delays in the deliveries of new planes, as well as engine issues at some of Ryanair's competitors, resulting in many aircraft being grounded – both of these issues will take years to resolve. Ryanair is well positioned with extremely low operating costs and aircraft orders that locked in favourable prices, giving them lower aircraft ownership costs than peers. In addition, Ryanair has a very strong balance sheet. The company has about 8% of its market cap in net cash and owns essentially all their aircraft – vastly different to many peers that have large lease liabilities. This not only puts the company in a very strong competitive position, but it also allows Ryanair to return a meaningful amount of cash to shareholders – the combination of dividends and buybacks puts Ryanair on a yield of approximately 10% this year.

At quarter-end, the portfolio was positioned as follows:

- 22% equity
- 6% in real assets (listed infrastructure and property)
- 6% in high yield fixed income
- 11% in inflation-linked assets
- 37% in investment-grade fixed income instruments
- 16% in US Treasury Bills

The remaining 2% was invested in various other assets.

Outlook

The team continues to find many compelling bottom-up stock ideas, often in lesser-known names, some of which are mentioned above. The fixed income portion of the portfolio is conservatively positioned, but still yields over 4%. We thus remain very optimistic about the outlook for our portfolio of companies and the positioning of the portfolio.

Thank you for your support and interest in the Fund.

Portfolio manager

Neil Padoa

as at 30 September 2024

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL CAPITAL PLUS FUND

The Global Capital Plus Fund should be considered a medium- to 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 10 holdings are 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. 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 Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan (Ireland) has been appointed as the fund's trustees (www.jpmorgan.com; t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited (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 USD Hedged Currency Class A NAV prices. 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.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is the Secured Overnight Financing Rate (SOFR) + 1.5%. From 1 December 2021 the benchmark changed from the USD 3-month LIBOR + 1.5% to the Secured Overnight Financing Rate (SOFR) + 1.5%. The benchmark returns shown in this MDD will be spliced between the previously applicable index values and the new benchmark from 1 December 2021.

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/>.

IMPORTANT INFORMATION REGARDING TERMS OF USE

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