

## LONG TERM OBJECTIVE

The Coronation Global Capital Plus Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth while minimising capital risk. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. Risk diversification is through direct and indirect exposure to equity securities, deposits, listed private equity funds, fixed income and debt-related instruments and commodities. The Strategy is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets. The Strategy's objective is to outperform the benchmark over a 3 – 5 year period.

## INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

## STRATEGY RETURNS GROSS OF FEES

| Period                       | Strategy | Benchmark | Active Return |
|------------------------------|----------|-----------|---------------|
| Since Inception (cumulative) | 163.1%   | 16.8%     | 146.3%        |
| Since Inception p.a.         | 6.4%     | 1.0%      | 5.4%          |
| Latest 15 years p.a.         | 5.8%     | 0.6%      | 5.2%          |
| Latest 10 years p.a.         | 4.0%     | 0.7%      | 3.3%          |
| Latest 5 years p.a.          | 5.4%     | 2.2%      | 3.2%          |
| Latest 3 years p.a.          | 2.8%     | 3.0%      | (0.2)%        |
| Latest 1 year                | 10.0%    | 5.5%      | 4.5%          |
| Year to date                 | 3.5%     | 2.3%      | 1.2%          |
| Month                        | 1.1%     | 0.5%      | 0.6%          |

## ASSET ALLOCATION

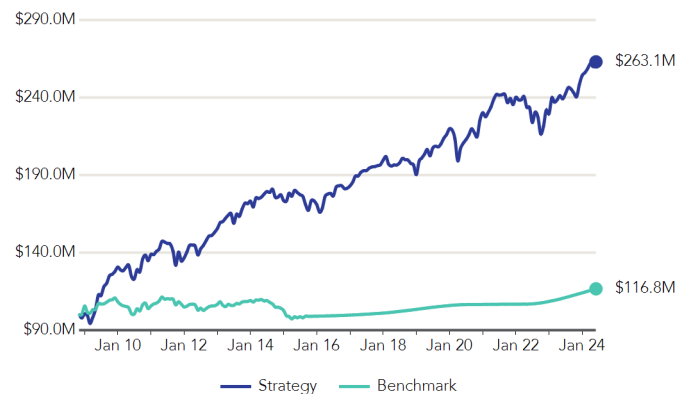
| Asset Type | % Strategy |
|------------|------------|
| Bonds      | 62.1%      |
| Equities   | 23.0%      |
| Cash       | 12.1%      |
| Property   | 2.8%       |

## GENERAL INFORMATION

|                    |   |
|--------------------|---|
| Inception Date     | 01 November 2008  |
| Strategy Size *    | \$644.4 million   |
| Strategy Status    | Open  |
| Mandate Benchmark  | Secured Overnight Financing Rate (SOFRINDEX Index)        |
| Performance Target | Secured Overnight Financing Rate (SOFRINDEX Index) + 1.5% |
| Redemption Terms   | An anti-dilution levy will be charged                     |
| Base Currency      | USD   |

\*Strategy assets under management as at the most recent quarter end.

## GROWTH OF US\$100M INVESTMENT



Benchmark: Secured Overnight Financing Rate (SOFRINDEX Index) from 01 December 2021. Previously ICE LIBOR USD 3 Month (US0003M Index).

## TOP 10 HOLDINGS

| Holding                           | % Strategy |
|-----------------------------------|------------|
| CORO GBL STRATEGIC INCOME-Z (IRL) | 15.0%      |
| US T-BILL 5.163% 310724 (USA)     | 4.1%       |
| US T-BILL 4.849% 310125 (USA)     | 4.0%       |
| US T-BILL 5.459% 300425 (USA)     | 4.0%       |
| US T-BILL 5.521% 311025 (USA)     | 3.5%       |
| US T-BILL 5.266% 311024 (USA)     | 3.4%       |
| US T-BILL 4.000% 290228 (USA)     | 2.8%       |
| US TIPS 0.125% 150427 (USA)       | 1.7%       |
| US TIPS 0.125% 150132 (USA)       | 1.6%       |
| US TIPS 3.875% 150429 (USA)       | 1.6%       |

## GEOGRAPHIC EXPOSURE

| Region        | % Strategy |
|---------------|------------|
| North America | 60.1%      |
| Europe        | 24.9%      |
| CEEMEA        | 11.9%      |
| Asia          | 1.5%       |
| LATAM         | 0.4%       |
| Japan         | (0.3)%     |
| Other         | 1.5%       |

## CURRENCY EXPOSURE

| Currency | % Strategy |
|----------|------------|
| USD      | 86.0%      |
| GBP      | 11.6%      |
| EUR      | 3.0%       |
| CNY      | (1.6)%     |
| Other    | 1.0%       |

## PORTFOLIO MANAGER



Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 16 years' investment experience.

## REGULATORY DISCLOSURE AND DISCLAIMER

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> and 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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The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark.

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