

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 any five-year period. 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. It will have exposure to a variety of currencies, with a general bias towards developed markets, specifically to the US dollar and euro.

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



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. Global currency movements may intensify investment gains or declines.

A conservative multi-asset fund which aims to preserve capital, it is classified as having a conservative to moderate risk profile. However, the fund has significant foreign asset exposure and is therefore subject to currency volatility. For the rand investor the risk profile of the fund should be considered as moderate to high.

This feeder fund aims to remain fully invested in units in the Global Capital Plus Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

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.

Of the annual fee 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

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 ARE THE FUND MANAGERS?



NEIL PADOA

BEconSc (AcSci), FFA, CFA

GENERAL FUND INFORMATION

Launch Date	1 November 2008
Fund Class	A
Benchmark	Secured Overnight Financing Rate (SOFR) + 1.5%
ASISA Fund Category	Global – Multi-asset – Low Equity
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COGCPFA
ISIN Code	ZAE000126652
JSE Code	COLA

CORONATION GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND

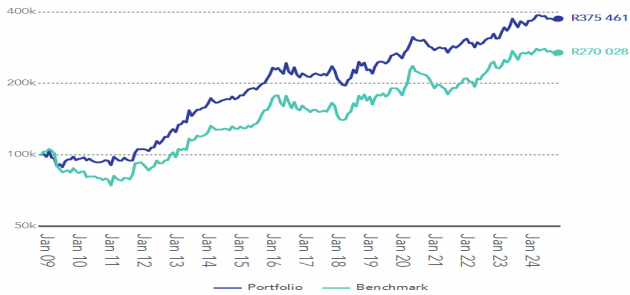
CLASS A as at 31 October 2024

ASISA Fund Category	Global - Multi Asset - Low Equity
Launch date	01 November 2008
Fund size	R 3.76 billion
NAV	389.71 cents
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.41%	1.40%
Fund expenses	1.25%	1.25%
VAT	0.10%	0.09%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	0.03%	0.04%
	1.44%	1.44%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Benchmark
Since Launch (unannualised)	275.5%	170.0%
Since Launch (annualised)	8.6%	6.4%
Latest 15 years (annualised)	9.3%	7.7%
Latest 10 years (annualised)	8.1%	7.7%
Latest 5 years (annualised)	7.0%	7.2%
Latest 3 years (annualised)	8.3%	10.4%
Latest 1 year	6.8%	1.1%
Year to date	2.1%	1.9%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	Benchmark
Since Launch (unannualised)	107.4%	51.1%
Since Launch (annualised)	4.7%	2.6%
Latest 15 years (annualised)	3.5%	2.1%
Latest 10 years (annualised)	3.2%	2.8%
Latest 5 years (annualised)	3.7%	4.0%
Latest 3 years (annualised)	3.0%	5.3%
Latest 1 year (annualised)	12.8%	7.0%
Year to date	6.5%	5.8%
2023	9.0%	6.6%
2022	(5.5)%	3.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.5%	14.0%
Sharpe Ratio	0.30	N/A
Maximum Gain	23.7%	N/A
Maximum Drawdown	(19.6)%	N/A
Positive Months	57.8%	N/A
	Fund	Date Range
Highest annual return	34.8%	Jun 2012 - May 2013
Lowest annual return	(11.9)%	Jun 2020 - May 2021

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	1.8%	3.6%	0.1%	(1.1)%	0.4%	(2.7)%	0.4%	(0.8)%	(1.3)%	2.0%			2.1%
Fund 2023	6.5%	4.4%	(3.1)%	4.0%	8.0%	(4.1)%	(4.1)%	5.9%	(1.7)%	(2.4)%	4.7%	(0.1)%	18.5%
Fund 2022	(4.3)%	0.3%	(4.2)%	5.0%	(2.0)%	1.2%	3.2%	1.6%	0.1%	4.4%	(4.7)%	0.4%	0.4%
Fund 2021	1.7%	1.1%	(1.1)%	0.3%	(4.3)%	3.9%	2.6%	(1.6)%	1.9%	2.4%	3.1%	1.5%	11.8%

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	% of Fund
US Dollar	86.7%
Other	13.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
27 Sep 2024	01 Oct 2024	0.00	0.00	0.00
28 Mar 2024	02 Apr 2024	0.00	0.00	0.00

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.

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 [ZAR] FEEDER FUND

The Global Capital Plus [ZAR] Feeder 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 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 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 top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. 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.

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 A NAV prices with income distributions reinvested. 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.

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 our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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