

## LONG TERM OBJECTIVE

The Coronation Global Bond Strategy is a fixed income strategy that invests in a globally diversified portfolio of fixed income and money market instruments of varying maturities. The Strategy aims to maximise total return in a manner which is consistent with the preservation of capital and prudent investment management.

## INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their fair value through extensive proprietary research. The fixed income portfolios are positioned on a long term strategic market view, but this is balanced by taking advantage of shorter-term tactical opportunities when the market lags or runs ahead of that strategic view. As active managers, we consider investment decisions across the full spectrum of potential return enhancers. These include duration and yield curve positions, inflation-linked assets as well as yield enhancement through credit enhanced assets. We aim to maximise returns by actively combining both a top-down and a bottom-up approach to portfolio construction.

## STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	45.8%	8.6%	37.2%
Since Inception p.a.	2.5%	0.5%	2.0%
Latest 15 years p.a.	2.6%	0.7%	1.9%
Latest 10 years p.a.	1.9%	0.2%	1.7%
Latest 5 years p.a.	0.8%	(2.1)%	2.9%
Latest 3 years p.a.	(0.4)%	(3.7)%	3.3%
Latest 1 year	1.6%	0.3%	1.3%
Year to date	1.1%	0.6%	0.5%
Month	1.1%	0.6%	0.5%

## CURRENCY EXPOSURE

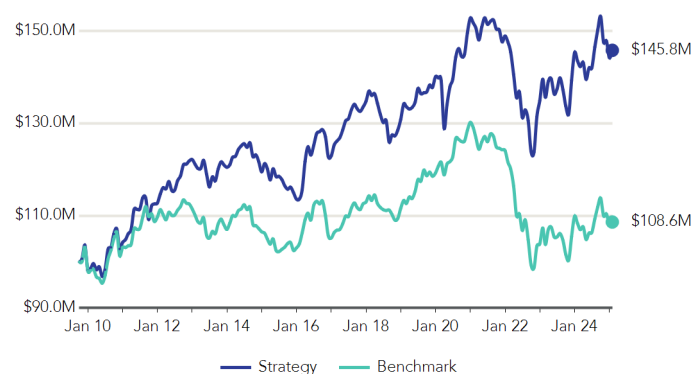
Currency	% Strategy
USD	39.0%
EUR	25.7%
JPY	13.8%
CNY	4.6%
AUD	3.7%
ZAR	2.6%
CLP	2.4%
KRW	2.2%
GBP	1.8%
IDR	1.5%
BRL	1.0%
Other	1.7%

## GENERAL INFORMATION

Inception Date	01 October 2009
Strategy Size *	\$30.0 million
Strategy Status	Open
Mandate Benchmark	Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)
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: Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)

## ASSET ALLOCATION

Asset Type	% Strategy
Fixed Rate Government Bonds	55.6%
Fixed Rate Corporate Bonds	24.3%
Government ILBs	16.1%
Other	2.3%
Cash	1.0%
Floating Rate Corporate Bonds	0.7%

## EFFECTIVE MATURITY PROFILE

Term	% Strategy
0 to 1 year	0.9%
1 to 3 years	26.5%
3 to 7 years	39.0%
7 to 12 years	23.7%
Over 12 years	9.9%

## STRATEGY STATISTICS

Modified Duration (incl. inflation-linked bonds)	(29.8)
Modified Duration (excl. inflation-linked bonds)	(30.9)

## PORTFOLIO MANAGERS



## Nishan Maharaj - BSc (Hons), MBA

Nishan is Head of Fixed Interest at Coronation and a portfolio manager across all fixed interest strategies. He joined Coronation in 2012 has 21 years' investment experience.



## Seamus Vasey - BCom (Hons), MSc, CFA

Seamus is a portfolio manager and analyst within the Fixed Interest investment unit with more than 20 years' investment experience. He manages assets within Coronation's specialist bond strategies. He also co-manages the Coronation Global Bond and Granite Hedge funds as well as the Global Strategic USD and Bond unit trust funds.



## Steve Janson - BBusSc

Steve is a portfolio manager and analyst within the Fixed Interest investment unit, with 17 years' investment experience. Steve's current responsibilities include fixed income and property research responsibilities as well as co-managing the Coronation Active Bond Strategy and Coronation Bond unit trust fund.

## REGULATORY DISCLOSURE AND DISCLAIMER

The Prospectus and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/>.

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