

LONG TERM OBJECTIVE

The Coronation Global Strategic USD Income Strategy is an asset allocation strategy that invests across different fixed interest securities. It aims to achieve capital growth and a competitive annual yield, while preserving capital over rolling 12-month periods. Its benchmark is 110% of the Secured Overnight Financing Rate (SOFR). The strategy has a flexible mandate with no restriction on duration (interest rate sensitivity) and term. However, duration is unlikely to be more than three years. The strategy invests mainly in a combination of fixed, floating-rate and inflation linked securities of varying maturities, denominated in a spread of currencies and listed on recognised exchanges worldwide. Debt securities in which the strategy invests may be issued by governments, government agencies, supranational institutions, banks, credit institutions and other companies. Up to 30% of the strategy may be invested in debt securities with credit ratings between BBB+ and BBB- (or equivalent) and up to 10% may be invested in debt securities that are unrated or rated below BBB- (or equivalent). A maximum allocation of 10% to listed property is allowed. The strategy may make use of derivatives for efficient portfolio 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) | 54.7% | 26.0% | 28.7% |
| Since Inception p.a. | 3.4% | 1.8% | 1.6% |
| Latest 10 years p.a. | 2.9% | 2.2% | 0.7% |
| Latest 5 years p.a. | 3.4% | 2.9% | 0.5% |
| Latest 3 years p.a. | 4.4% | 4.6% | (0.2)% |
| Latest 1 year | 6.4% | 5.8% | 0.6% |
| Year to date | 0.6% | 0.4% | 0.2% |
| Month | 0.6% | 0.4% | 0.2% |

CURRENCY EXPOSURE

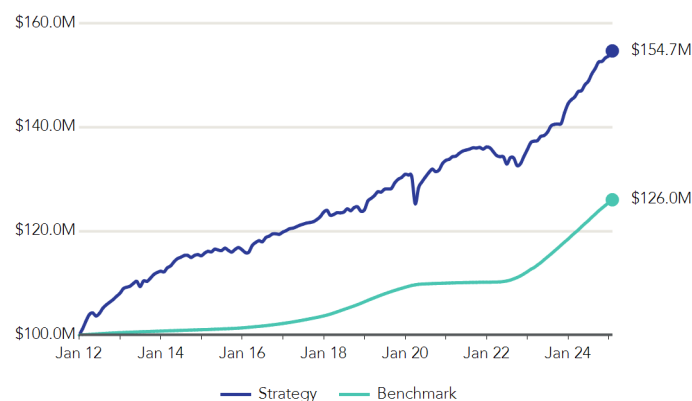
| Currency | % Strategy |
|----------|------------|
| USD | 100.1% |
| Other | (0.1)% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 31 January 2012 |
| Strategy Size * | \$744.3 million |
| Strategy Status | Open |
| Mandate Benchmark | 110% of Secured Overnight Financing Rate (SOFRINDEX) Index |
| Redemption Terms | N/A |
| Base Currency | USD |

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

GROWTH OF US\$100M INVESTMENT



Benchmark: 110% of Secured Overnight Financing Rate from 01 December 2021. Previously 110% of ICE LIBOR USD 3 Month (US0003M Index).

ASSET ALLOCATION

| Asset Type | % Strategy |
|--------------------------------|------------|
| Fixed Rate Corporate Bonds | 37.9% |
| Floating Rate Corporate Bonds | 17.5% |
| Floating Rate Government Bonds | 13.1% |
| Fixed Rate Government Bonds | 11.9% |
| Cash | 11.4% |
| Government ILBs | 7.2% |
| Property | 1.7% |
| Other | 0.7% |
| Derivatives | (1.4)% |

EFFECTIVE MATURITY PROFILE

| Term | % Strategy |
|---------------|------------|
| 0 to 1 year | 45.8% |
| 1 to 3 years | 39.7% |
| 3 to 7 years | 9.9% |
| 7 to 12 years | 2.9% |

STRATEGY STATISTICS

| | |
|--|-----|
| Modified Duration (incl. inflation-linked bonds) | 1.0 |
| Modified Duration (excl. inflation-linked bonds) | 0.8 |

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.

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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