

## 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)	39.5%	4.9%	34.6%
Since Inception p.a.	2.3%	0.3%	2.0%
Latest 10 years p.a.	1.2%	(0.6)%	1.8%
Latest 5 years p.a.	0.9%	(1.6)%	2.5%
Latest 3 years p.a.	(2.6)%	(5.9)%	3.3%
Latest 1 year	(0.1)%	(2.5)%	2.4%
Year to date	(4.0)%	(4.6)%	0.6%
Month	(2.5)%	(2.5)%	0.0%

## CURRENCY EXPOSURE

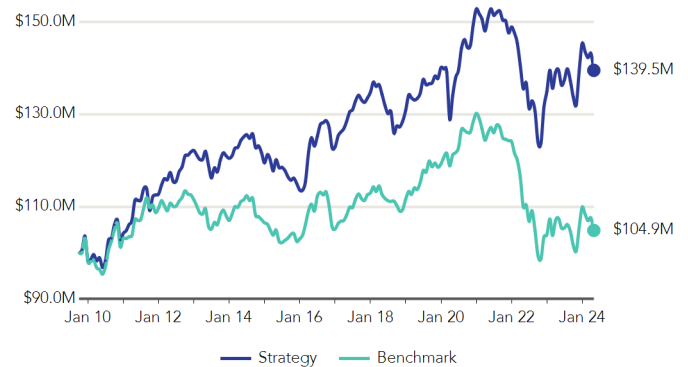
Currency	% Strategy
USD	34.6%
EUR	25.7%
JPY	14.8%
CNY	6.3%
AUD	4.1%
CLP	3.1%
KRW	2.7%
IDR	1.4%
GBP	1.2%
CAD	1.2%
THB	1.1%
ZAR	1.1%
Other	2.7%

## GENERAL INFORMATION

Inception Date	01 October 2009
Strategy Size *	\$29.9 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	54.8%
Fixed Rate Corporate Bonds	31.3%
Government ILBs	9.4%
Other	2.2%
Cash	1.4%
Floating Rate Corporate Bonds	0.7%
Bonds Other	0.2%

## EFFECTIVE MATURITY PROFILE

Term	% Strategy
0 to 1 year	12.4%
1 to 3 years	16.5%
3 to 7 years	21.1%
7 to 12 years	35.0%
Over 12 years	15.1%

## STRATEGY STATISTICS

Modified Duration (incl. inflation-linked bonds)	5.7
Modified Duration (excl. inflation-linked bonds)	5.0

## 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/>.

Coronation Investment Management International (Pty) Limited is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Asset Management (Pty) Limited, Coronation Investment Management International (Pty) Limited and Coronation Alternative Investment Managers (Pty) Limited are also regulated by the Financial Sector Conduct Authority of South Africa.

This material is for information only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor.

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.

The information contained herein is not approved for use by the public and must be read together with our [Disclaimer](#) that contains important information. If you are in possession of a physical copy of this document and you are unable to access our [Disclaimer](#) online, kindly contact us at [cib@coronation.com](mailto:cib@coronation.com) and a copy will be sent to you via email.