

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 March 2026

ASISA Fund Category	Global - Multi Asset - Low Equity
Launch date	01 November 2008
Fund size	R 3.50 billion
NAV	409.99 cents
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.40%	1.40%
Fund expenses	1.25%	1.25%
VAT	0.09%	0.09%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	0.06%	0.05%
	1.46%	1.45%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Benchmark
Since Launch (unannualised)	295.0%	181.5%
Since Launch (annualised)	8.2%	6.1%
Latest 15 years (annualised)	10.0%	8.9%
Latest 10 years (annualised)	5.8%	5.5%
Latest 5 years (annualised)	7.0%	7.8%
Latest 3 years (annualised)	5.7%	4.7%
Latest 1 year	(2.1)%	(2.2)%
Year to date	(1.1)%	3.5%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	Benchmark
Since Launch (unannualised)	125.3%	63.7%
Since Launch (annualised)	4.8%	2.9%
Latest 15 years (annualised)	3.4%	2.5%
Latest 10 years (annualised)	4.2%	4.0%
Latest 5 years (annualised)	3.9%	5.0%
Latest 3 years (annualised)	7.0%	6.4%
Latest 1 year (annualised)	5.2%	5.7%
Year to date	(4.5)%	1.3%
2025	12.0%	5.9%
2024	8.1%	6.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.2%	13.7%
Sharpe Ratio	0.29	N/A
Maximum Gain	23.7%	N/A
Maximum Drawdown	(19.6)%	N/A
Positive Months	56.9%	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 2026	(2.9)%	(0.1)%	2.0%										(1.1)%
Fund 2025	1.0%	(0.5)%	(1.3)%	2.4%	0.0%	0.2%	2.6%	(1.4)%	(1.3)%	1.1%	(1.9)%	(2.5)%	(1.8)%
Fund 2024	1.8%	3.6%	0.1%	(1.1)%	0.4%	(2.7)%	0.4%	(0.8)%	(1.3)%	2.0%	3.8%	4.3%	10.6%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2026
Equities	29.3%
Infrastructure	2.9%
Property	4.8%
Convertible Bonds	1.0%
High Yield Bonds	2.8%
Fixed Income	48.0%
Corporate	21.0%
Government	14.2%
Inflation-linked bonds	12.8%
Cash	11.3%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
LPL Financial	1.0 %
Auto1 Group	1.0 %
Vinci	0.9 %
TSMC	0.9 %
Visa	0.8 %
London Stock Exchange Group	0.8 %
Cellnex Telecom	0.8 %
S&P Global Inc	0.8 %
Airbus Group Se	0.8 %
Prosus	0.8 %

CURRENCY ALLOCATION

Currency as at 31 Mar 2026	% of Fund
US Dollar	92.3%
Other	7.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Mar 2026	01 Apr 2026	0.00	0.00	0.00
29 Sep 2025	01 Oct 2025	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.

Following a strong three-year period for global equities from 2023 to 2025, the market backdrop in the first quarter of 2026 (Q1-26) has been challenging. Whilst global equity markets are down “only” 3% in USD over the quarter (as measured by the MSCI All Country World Index), there has been significant dispersion and volatility below the surface, with many shares down heavily. In fact, every one of the Magnificent 7 group of technology companies underperformed in Q1-26, with bellwether Microsoft down over 20%. The global bond index (Bloomberg Global Aggregate Bond Index) was more muted, though it still declined by 1% in the quarter.

Ongoing developments in artificial intelligence (AI) and shifting narratives around its potential impact on a broad range of businesses were the key drivers of equity volatility. In addition, the escalation of conflict in the Middle East sent oil prices up sharply. This resulted in increased inflation expectations, shifting the expected glide path for key policy rates globally. Materials and energy outperformed other sectors, as did consumer staples, as investors sought short-term safety. The Fund has little to no exposure to these sectors. In our view, many companies in these sectors face structural challenges and may struggle to deliver meaningful, real earnings growth over longer time periods. We are genuinely encouraged by the opportunity set presented by this dynamic market backdrop.

The Fund declined by 3.7% in Q1-26. While short-term drawdowns are never welcome, we recognise that some volatility is an inevitable feature of the Fund’s asset allocation, and perhaps even more so following a period of strong absolute and relative outperformance. Ultimately, we view this as a necessary price to pay for generating long-term returns that exceed cash and inflation, a goal the Fund has successfully delivered across all meaningful time periods.

In last quarter’s commentary, we highlighted three risks that explained why our equity exposure was not higher:

1. Geopolitical rivalry and the unpredictability of escalation paths
2. Unsustainable fiscal trajectories
3. Aggregate equity market valuation, with elevated multiples compared to history

We also highlighted the portfolio’s ample liquidity position “to add to existing and new ideas should they become even more attractively valued”. As risk no.1 triggered a sell-off in a number of stocks, we followed our valuation discipline and used this liquidity to increase our equity exposure at lower prices, thereby improving the future return potential of the portfolio.

At quarter-end, the portfolio was positioned as follows:

- 11% in short-dated T-bills (4% lower than Q4-25)
- 35% in investment-grade fixed income instruments
- 13% in inflation-linked assets
- 4% in high-yield fixed income
- 8% in real assets (listed infrastructure and property)
- 29% effective equity (c. 4% higher than Q4-25)

With AI advancements dominating daily news flow, many strong businesses – including digital platforms, ecommerce companies, data owners, online brokers, and online travel agents – have been unfairly lumped into the ‘AI loser’ bucket. This shift was supercharged in Q1-26, with the market quickly and indiscriminately selling off most names in these sectors, preferring to shoot first and ask questions later. AI clearly has the potential to disrupt many business models, and there is a continuum of potential risk. Whilst remaining humble in our views, we believe there are compelling arguments that select companies in these segments are either resilient to AI disruption or will prove to be significant beneficiaries of the technology in time. In our view, the market is significantly overstating the potential risks whilst ignoring the potential benefits for these companies. We discuss some stock-specific examples below:

- **Ecommerce companies** declined partly due to AI disintermediation fears, with Amazon and the emerging market duo of Coupang and Sea Limited all down heavily. In an unlikely future where all customer orders originate via AI platforms like ChatGPT, the strong physical moats that allow these companies to fulfil orders at the lowest cost and in the shortest time should become increasingly important, leading to outsized market share gains.
- **Data owners** like London Stock Exchange Group and S&P Global declined by over 20% in the first few weeks of the year, as the value of their proprietary data was questioned. We believe that only small parts of these businesses are at potential risk from AI disruption, and that these remain two of the highest-quality companies in the world.
- **Online brokers** like LPL Financial and Charles Schwab sold off by over 15% as the wealth platform Altruist launched an AI-powered tax planning tool in the US. In our view, the human connection in wealth management remains essential. We expect advisors and platforms like Schwab to leverage AI to meaningfully enhance efficiency and client outcomes – turning the technology into a competitive advantage rather than a threat.
- **Online travel companies** like Booking Holdings declined on the back of fears that consumers would shift their travel bookings directly to AI platforms like ChatGPT. This view overlooks the physical infrastructure advantages – including world-class customer service and deep integration with thousands of small hotels – that companies like Booking have built up over many years.

Auto1 Group, Europe’s largest online vehicle sales platform, was another detractor from performance in Q1-26, with its shares falling on the back of a combination of market concerns, all of which we believe are significantly overstated. Firstly, the market is concerned that accelerated autonomous vehicle (AV) adoption will harm used car demand in Europe. Second, Amazon Autos entered the UK with plans to expand into continental Europe. Finally, there are concerns about potential market-wide disruptions from rapidly rising levels of new and affordable Chinese vehicle imports into Europe.

These concerns, in our view, underestimate Auto1’s growth potential and strong economic moat. While Auto1 is the leading platform for used car sales in Europe, its retail market share is still minuscule at under 1% of used cars sold. The company has a multi-year growth runway irrespective of potential shifts in demand driven by AV adoption. Furthermore, Amazon is entering the market with an asset-light marketplace model. This strategy cannot address the operationally intensive nature of sourcing, transporting, refurbishing, storing, and delivering used cars at scale. Finally, our research suggests that despite rising levels of new Chinese vehicle imports into the EU, used car market volumes remain resilient, with used car pricing remaining broadly stable. Auto1 is very early in its growth journey; Carvana in the US has demonstrated what can be achieved at scale in online used-car retail, and we believe the company is on its way to replicating this across Europe. Auto1 remains a high-conviction holding, and we took advantage of the share price weakness to add materially to our holding.

The investment backdrop remains dynamic, shaped in no small part by rapidly evolving AI narratives. In our view, many winning businesses have been sold indiscriminately without due consideration for how they use this technology to improve their products and services dramatically. History has shown repeatedly that when the market paints with too broad a brush, it creates compelling alpha opportunities for long-term, valuation-focused investors. In recent years, we capitalised on similar dislocations during Covid (2020), the rate-hike-driven long-duration sell-off (2022), and the Tariff Tantrum (2025) to add value to client portfolios.

Some businesses will embrace AI to win, while others will fall behind – and we expect the gap to widen. The equity portion of the portfolio, we believe, is an attractive collection of businesses firmly in the winner’s camp: competitively advantaged, with strong growth prospects and compelling valuations. The remainder is invested primarily in liquid investment-grade bonds, anchored by a 13% allocation to US inflation-linked bonds which, at c. 2% real yields, represent good value.

Thank you for your support and interest in the Fund.

Portfolio manager
Neil Padoa
as at 31 March 2026

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

This document is for information purposes 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 any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.