CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS A]

Fund Information as at 31 August 2026

CORONATION
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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 time. 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. While the underlying exposure in this class is to diversified assets across international markets, all returns are fully hedged back into US Dollar.

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

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.

Its exposure to shares, which offer the best long-term investment growth, could help maximise returns. However, with this long-term growth comes short-term volatility, which may affect the fund's returns. This risk is mitigated to some extent as growth asset exposure will not exceed 50%.

Global currency movements may intensify investment gains or declines.

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 1.15% is payable. This fee is applicable from 1 October 2025 and was reduced from 1.25% with effect from that date.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. Performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge fees to access or withdraw from the fund. All fees exclude VAT.

Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NEIL PADOA
BEconSc (AcSci),
FFA, CFA

GENERAL FUND INFORMATION

Fund Launch Date	1 September 2009
Class	USD Hedged Class A
Class Type	Accumulation
Class Launch Date	1 December 2011
Fund Domicile	Ireland
Currency	US Dollar
Benchmark	Secured Overnight Financing Rate (SOFR) + 1.5%
Investment Minimum	US$500
Bloomberg	CORGLTF
ISIN	IE00B430YJ17

CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS]

CLASS A as at 31 August 2026

CORONATION
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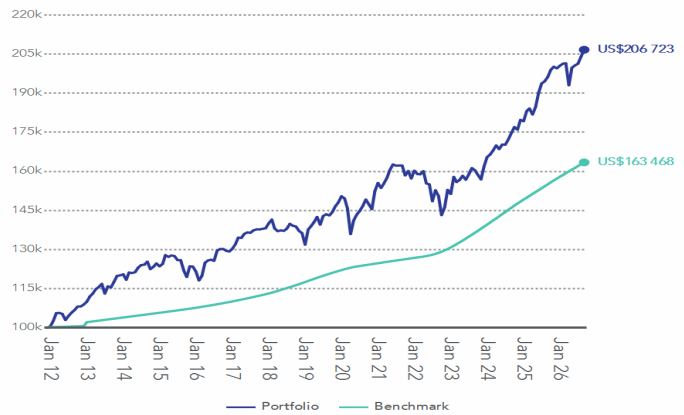
Launch date	01 September 2009
Fund size	US$ 666.02 million
NAV	20.67
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

	1 Year	3 Year
Total Expense Ratio	1.34%	1.32%
Fund management fee	1.25%	1.22%
Fund expenses	0.09%	0.09%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.05%	0.05%
Total Investment Charge	1.39%	1.36%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A $100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	106.7%	63.5%
Since Launch (annualised)	5.0%	3.4%
Latest 10 years (annualised)	4.7%	4.1%
Latest 5 years (annualised)	5.0%	5.3%
Latest 3 years (annualised)	8.8%	6.2%
Latest 1 year	5.3%	5.4%
Year to date	3.0%	3.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	6.0%	0.5%
Sharpe Ratio	0.56	N/A
Maximum Gain	13.5%	N/A
Maximum Drawdown	(12.0)%	N/A
Positive Months	63.8%	N/A

	Fund	Date Range
Highest annual return	15.9%	Apr 2020 - Mar 2021
Lowest annual return	(9.6%)	Oct 2021 - Sep 2022

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Equities	**33.8%**
Infrastructure	**3.1%**
Property	**2.8%**
Convertible Bonds	**0.6%**
High Yield Bonds	**1.9%**
Fixed Income	**44.2%**
Corporate	19.0%
Government	12.5%
Inflation-linked bonds	12.7%
Cash	**13.6%**

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Auto1 Group	1.4 %
Visa	1.1 %
Nu Holdings Ltd	1.0 %
Safran	0.9 %
Airbus Group Se	0.9 %
TSMC	0.9 %
Alphabet	0.9 %
Vinci	0.9 %
LPL Financial	0.8 %
MercadoLibre	0.8 %

CURRENCY ALLOCATION

Currency as at 31 Aug 2026	
US Dollar	100%

This fund is available in 3 hedged currency classes (Euro, Pound Sterling & US Dollars) as well as a Houseview currency class. This is the fact sheet for the US Dollar hedged currency class.

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.4%	0.1%	(4.2)%	3.5%	0.4%	0.3%	1.3%	1.3%					**3.0%**
Fund 2025	2.1%	0.6%	(1.3)%	1.5%	3.0%	1.9%	0.4%	0.9%	1.4%	0.6%	(0.3)%	0.5%	**11.9%**
Fund 2024	0.6%	0.9%	1.2%	(0.8)%	1.0%	(0.1)%	1.2%	1.5%	1.3%	(0.6)%	2.1%	(0.3)%	**8.3%**
Fund 2023	4.3%	(1.3)%	0.5%	1.0%	(1.0)%	1.3%	1.5%	(0.5)%	(1.1)%	(1.1)%	3.1%	2.2%	**9.3%**
Fund 2022	(0.8)%	(0.1)%	0.8%	(2.9)%	(0.3)%	(4.2)%	2.8%	(1.5)%	(4.8)%	2.1%	4.6%	(1.0)%	**(5.6)%**

Please note that the commentary is for the retail class of the Fund.

MARKET BACKDROP

The turmoil from the Middle East conflict, which pushed equity markets into correction territory at the end of March, already feels like a distant memory. At least to the equity market, given that many indices ended the second quarter (Q2) at all-time highs, 15%-20% above their March lows. Other asset classes tell a more complicated story. Because this was an inflationary shock rather than a growth shock, the traditional crisis playbook inverted: rather than rallying as safe havens, government bonds sold off alongside equities, with the oil price spike repricing inflation expectations and central bank policy. For example, the US two-year Treasury yield rose from around 3.4% before the conflict to above 4%. Most strikingly, gold – the archetypal geopolitical hedge – has fallen by a quarter since the conflict began. In short, the assets investors traditionally rely on for protection offered little of it. Yet we believe the greatest dislocations today lie not between asset classes but within one: beneath the surface of equity indices at all-time highs, the gap between what is loved and what is neglected has rarely been wider. It is on these opportunities that the remainder of this commentary focuses.

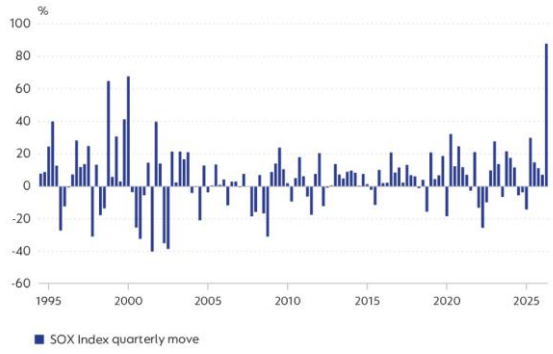
So far, the Middle East crisis is following the sequence of recent macro-driven sell-offs, the Tariff Tantrum of 2025 among them: an external shock triggers indiscriminate, market-wide selling, leaving some thriving – and in some cases perfectly insulated – businesses even more dislocated. Every crisis reshapes the opportunity set. And while we don't expect every sell-off to resolve as quickly as the recent ones have, the mispricing created by indiscriminate declines can be extreme.

The nature of this recovery makes the relative opportunity even more compelling, because while the rebound has been strong and sharp, it has been driven by a remarkably narrow cohort of stocks. The Philadelphia Semiconductor Index (SOX) rallied 88% in Q2 – by some distance its best quarter ever.

Figure 1

CHIP STOCKS PUT UP THEIR BEST QUARTER EVER

Philadelphia Semiconductor Index rallied 88% in the second quarter



Source: Bloomberg

The following quote from an Empirical Research Partners note sums the level of concentration up well: "We're starting the knockout phase of the World Cup and at this point it's still anyone's tournament. That's not at all the case in the stock market, where investors are quite certain they've already got the winners and losers figured out, as evidenced by one of the biggest momentum markets in the modern history of equities. Forget Messi and Mbappé, it's the AI Spending Beneficiaries that are seen as close to a sure thing, having produced 85% of the market's return this year."

The result is a one-dimensional market, where relative success has been predicated on building undiversified, 'one-idea' portfolios and riding the trend. Semiconductors now represent nearly one-fifth of the S&P 500 – a weight that has quadrupled since mid-2020. More than double the dot-com peak.

Figure 2

SEMICONDUCTOR WEIGHT IN THE S&P 500

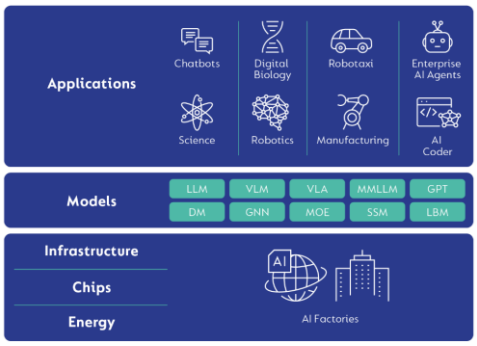
SINCE 1995

Sources: Bloomberg, S&P Global, as compiled by Citadel Securities, GMI, as of June 2026.

The corollary of a narrow market is that as narrative, attention, and capital converge on what is working, 'Everything Else' (as shown in Figure 2 above) is neglected. Nvidia CEO Jensen Huang describes AI as a 'five layer cake' (see below, originally from their **company blog**) – a useful way to see where that neglect is concentrated.

Figure 3

AI IS A FIVE LAYER CAKE



Source: Nvidia

To date, almost all economic value in the AI chain has accrued to the bottom four layers (models, infrastructure, chips, and energy). In almost every other technological innovation, however, most value was ultimately created at the application layer – by companies using the technology to improve their products, drive down costs, and extend their competitive advantages. In an environment where the 'AI winners' category is defined almost exclusively by semiconductor supply chain exposure, companies applying AI to enhance their businesses are being ignored. We believe this has created a material disconnect that will correct in time.

FUND POSITIONING AND PERFORMANCE

Two examples illustrate our approach: ASML – a business at the very bottom of the cake, which we owned when it was dislocated and exited as enthusiasm returned – and Visa and Mastercard, application-layer beneficiaries the market is currently treating as potential AI casualties.

ASML designs and sells the photolithography machines essential to advanced chipmaking. As the world's only producer of EUV lithography systems, it holds an effective monopoly on the equipment required to manufacture leading-edge semiconductors - the chips on which OpenAI's and Anthropic's models are trained. Like the market, we have long admired the business, and it has typically commanded a very high forward price-to-earnings (P/E) multiple, averaging in the low 30s and peaking at almost 50x earnings. In March 2025, however, ASML sold off significantly amid widespread tariff-related de-risking. By then, the stock had underperformed the global equity market by c. 40% – its worst relative performance, by a meaningful margin, in over two decades. We saw a dominant business at a very attractive price and doubled the Fund's position. Over the following 15 months, the stock returned c. 160% in USD, driven primarily by a re-rating back to 45x earnings. Post quarter-end, we exited the position, notwithstanding a very favourable outlook for the company: the price one pays matters, and today's very high starting valuation already reflects that favourable outlook, in our view.

In the first half of 2026, Visa and Mastercard found themselves where ASML stood at its lows: trading at their lowest multiples in over a decade, having underperformed by roughly the same 40% over the prior year, as investors feared that stablecoins and AI-agent payments would route transactions around the card networks entirely, compounded by proposed US interest rate caps on credit cards. Visa and Mastercard operate the two dominant global payment networks, connecting billions of cards to over a hundred million merchants. This entrenched duopoly – protected by network effects no rival has replicated at scale – allows them to collect a small toll on a vast share of the world's electronic transactions. We think it is likely that agentic commerce will run on this existing, trusted payment infrastructure, so to the extent that AI reshapes online shopping, it could prove an accelerant to their growth rather than a threat. We used the share price declines to build and add to positions.

The Fund's relatively short journey in ASML shows the pattern completed – from building the position to full exit. Visa and Mastercard, by contrast, are investments still in progress. Stepping back, the Fund today holds a diversified collection of thriving businesses at attractive valuations - a positioning quite distinct from the narrow leadership driving today's index highs, and one that drives our asset allocation. At quarter-end, the portfolio was positioned as follows:

- 11% in short-dated T-bills
- 34% in investment-grade fixed income instruments
- 13% in inflation-linked assets
- 3% in high-yield fixed income
- 6% in real assets (listed infrastructure and property)
- 33% effective equity

The Fund had a good quarter, advancing by 4.3%, compared to the benchmark's 0.9% return. We remain genuinely encouraged by the opportunity set presented by this dynamic market backdrop. As we said last quarter, 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 long-duration sell-off driven by rate-hikes (2022), and the Tariff Tantrum (2025) to add value to client portfolios.

The equity portion of the portfolio 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, with a further 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 30 June 2026

CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS]

Important Information

CORONATION

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL CAPITAL PLUS FUND

The Global Capital Plus 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 top 10 holdings are reflected on a look-through basis. 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. Coronation 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. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit 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 USD Hedged Currency Class A NAV prices.. All underlying price and distribution data are 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 www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

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.

A summary of Investor Rights can be sourced on the following link: https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/.

IMPORTANT INFORMATION REGARDING TERMS OF USE

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