

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)	64.3%	33.4%	30.9%
Since Inception p.a.	3.5%	2.0%	1.5%
Latest 10 years p.a.	3.4%	2.8%	0.6%
Latest 5 years p.a.	4.0%	3.9%	0.1%
Latest 3 years p.a.	5.9%	5.4%	0.5%
Latest 1 year	4.7%	4.6%	0.1%
Year to date	1.1%	1.3%	(0.2)%
Month	0.7%	0.3%	0.4%

CURRENCY EXPOSURE

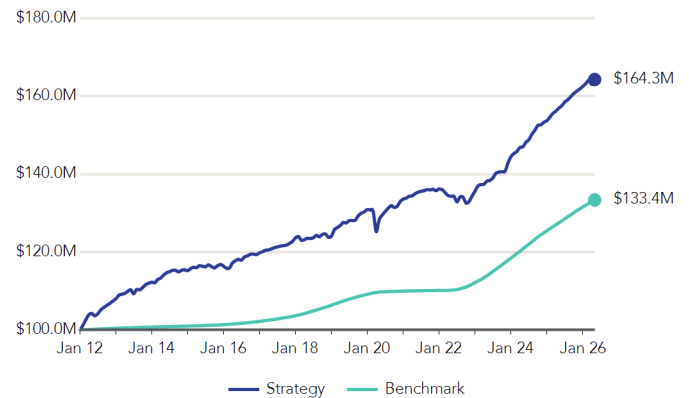
Currency	% Strategy
USD	99.8%
Other	0.2%

GENERAL INFORMATION

Inception Date	31 January 2012
Strategy Size *	\$918.0 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 (SOFRINDEX) Index

The benchmark has changed over time; performance is shown against the benchmark in effect during each measurement period. Full details of historic benchmarks are available upon request.

ASSET ALLOCATION

Asset Type	% Strategy
Fixed Rate Corporate Bonds	33.7%
Floating Rate Corporate Bonds	19.0%
Government ILBs	14.8%
Fixed Rate Government Bonds	14.5%
Floating Rate Government Bonds	12.5%
Cash	2.7%
Property	1.7%
Other	1.1%

EFFECTIVE MATURITY PROFILE

Term	% Strategy
0 to 1 year	45.8%
1 to 3 years	40.8%
3 to 7 years	6.0%
7 to 12 years	4.3%
Over 12 years	0.5%

STRATEGY STATISTICS

Modified Duration (incl. inflation-linked bonds)	1.2
Modified Duration (excl. inflation-linked bonds)	0.7

PORTFOLIO MANAGERS



Nishan Maharaj - BSc (Hons), MBA

Nishan is Head of Fixed Income at Coronation and a portfolio manager across all fixed income strategies. He joined Coronation in 2012 has 23 years' investment experience.



Seamus Vasey - BCom (Hons), MSc, CFA

Seamus is a fixed income and property analyst and portfolio manager in the Fixed Income team at Coronation. He manages our Active Bond, Flexible Fixed Income, Strategic Bond and Global Bond Strategies, as well as our Granite Hedge Funds. He joined Coronation in 2015 and has 22 years' investment experience.

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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