

LONG TERM OBJECTIVE

The Coronation Global Capital Plus Strategy provides investors with access to the best investment ideas from around the world, with the aim of maximising long-term capital growth while minimising capital risk. It blends individual asset selection to reflect Coronation's view across asset classes, regions and currencies. Risk diversification is through direct and indirect exposure to equity securities, deposits, listed private equity funds, fixed income and debt-related instruments and commodities. The Strategy is broadly diversified across countries, including the developed economies of the US, Europe and Japan as well as emerging markets. The Strategy's objective is to outperform the benchmark over a 3 – 5 year period.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	205.1%	26.8%	178.3%
Since Inception p.a.	6.6%	1.4%	5.2%
Latest 15 years p.a.	5.2%	1.0%	4.2%
Latest 10 years p.a.	5.6%	2.5%	3.1%
Latest 5 years p.a.	5.5%	3.5%	2.0%
Latest 3 years p.a.	8.5%	4.9%	3.6%
Latest 1 year	7.5%	4.2%	3.3%
Year to date	(3.5)%	0.9%	(4.4)%
Month	(4.1)%	0.3%	(4.4)%

ASSET ALLOCATION

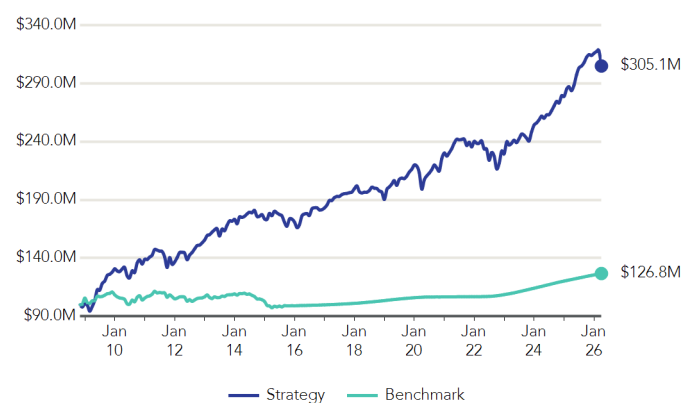
Asset Type	% Strategy
Bonds	51.9%
Equities	33.5%
Cash	10.8%
Property	3.8%

GENERAL INFORMATION

Inception Date	01 November 2008
Strategy Size *	\$646.5 million
Strategy Status	Open
Mandate Benchmark	Secured Overnight Financing Rate (SOFRINDEX Index)
Performance Target	Secured Overnight Financing Rate (SOFRINDEX Index) + 1.5%
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: 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.

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL STRATEGIC INCOME CLASS Z (IRL)	16.5%
US TIPS 2.125% 150135 (USA)	4.8%
US TBILL 3.803% 300426 (USA)	4.1%
US TBILL 0.000% 180626 (USA)	3.5%
US TBILL 3.751% 310127 (USA)	2.6%
US TBILL 3.858% 311026 (USA)	2.6%
US TIPS 0.125% 150427 (USA)	2.0%
CORONATION INTERNATIONAL CORE EQUITY FUND CLASS Z (IRL)	2.0%
US TBILL 0.000% 070526 (USA)	1.9%
US TBILL 4.000% 290228 (USA)	1.8%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	56.4%
Europe	27.3%
CEEMEA	9.3%
Asia	5.0%
LATAM	1.8%
Japan	(0.1)%
Other	0.3%

CURRENCY EXPOSURE

Currency	% Strategy
USD	79.3%
GBP	12.7%
EUR	3.3%
NOK	1.1%
Other	3.6%

PORTFOLIO MANAGER



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Neil is Coronation's Head of Global Developed Markets and a portfolio manager. He manages the Global Capital Plus, Global Equity and Global Managed strategies. Neil joined Coronation in 2012 and has 18 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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REVIEW FOR THE QUARTER

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 Strategy 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.

The Strategy declined by 3.5% in Q1-26. While short-term drawdowns are never welcome, we recognise that some volatility is an inevitable feature of the Strategy’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 Strategy has successfully delivered across all meaningful time periods. We are genuinely encouraged by the opportunity set presented by this dynamic market backdrop.

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 Strategy’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 Strategy.

At quarter-end, the Strategy 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 Strategy's.

Some businesses will embrace AI to win, while others will fall behind – and we expect the gap to widen. The equity portion of the Strategy, 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 Strategy.