

## 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](http://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 28 February 2026

Launch date	01 December 2011
Fund size	US\$ 694.05 million
NAV	20.15
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.34%	1.33%
Fund expenses	1.25%	1.24%
VAT	0.09%	0.09%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.05%	0.05%
	1.39%	1.37%

## PERFORMANCE AND RISK STATISTICS

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



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	101.5%	59.3%
Since Launch (annualised)	5.0%	3.3%
Latest 10 years (annualised)	5.3%	4.0%
Latest 5 years (annualised)	5.3%	5.0%
Latest 3 years (annualised)	8.9%	6.4%
Latest 1 year	9.4%	5.8%
Year to date	0.5%	0.8%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	5.9%	0.5%
Sharpe Ratio	0.58	N/A
Maximum Gain	13.5%	N/A
Maximum Drawdown	(12.0)%	N/A
Positive Months	63.2%	N/A

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

### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.4%	0.1%											0.5%
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)%

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	28 Feb 2026
<b>Equities</b>	<b>27.6%</b>
<b>Infrastructure</b>	<b>3.4%</b>
<b>Property</b>	<b>5.6%</b>
<b>Convertible Bonds</b>	<b>0.9%</b>
<b>High Yield Bonds</b>	<b>2.5%</b>
<b>Fixed Income</b>	<b>48.8%</b>
Corporate	21.5%
Government	17.4%
Inflation-linked bonds	9.9%
<b>Cash</b>	<b>11.2%</b>

### TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
TSMC	1.0 %
Aspen Group	0.8 %
Vinci	0.8 %
Rexford Industrial Realty Inc	0.7 %
Cellnex Telecom	0.7 %
Visa	0.7 %
Nu Holdings	0.7 %
Auto1 Group	0.7 %
Airbus	0.7 %
LPL Financial	0.7 %

### CURRENCY ALLOCATION

Currency as at 28 Feb 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.

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

After a tumultuous first 100 days of 2025, during which global equity markets suffered double-digit declines, stocks rallied strongly to end the year at all-time highs. Market breadth improved significantly after a multi-year period of increasing concentration in returns. The US equity market (S&P 500) returned 18%, well behind other developed markets, 32% (MSCI All Country World ex-US), and Emerging Markets, 34% (MSCI EM). Global fixed income markets were also strong, returning 8% (Bloomberg Global Aggregate Bond Index), largely due to US dollar weakness and tight credit spreads. The Fund had a very good year, returning 11.9%, compared to 5.9% for the benchmark.

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

- 15% in short-dated T-bills
- 38.5% in investment-grade fixed income instruments
- 10% in inflation-linked assets
- 3% in high-yield fixed income
- 7.5% in real assets (listed infrastructure and property)
- 26% effective equity

All asset classes contributed positively to returns.

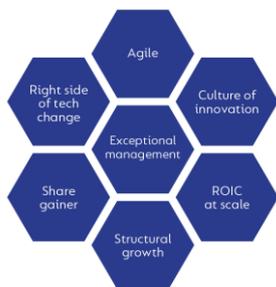
The Fund's fixed income holdings delivered a solid absolute return for the year. Positioning remains conservative. Duration is around one year compared to over six years for the index, while offering a yield to maturity of 4.8% compared to the index's 3.5%.

We believe there is an increasingly attractive opportunity in the property sector. Fund exposure here has doubled over the year to 5%. It has taken time, but in general balance sheets are stronger, funding rates have normalised as debt has been re-priced, and cap rates (property valuation multiples) have increased to more realistic levels. Stock prices, however, seem low: our US holdings are trading in line with 2018 prices, and our European names are lower than a decade ago. By geography, our holdings are diversified across the US, Europe, Australia, and Japan, with most of the sectoral exposure in the residential space.

Very strong performance of 30% from the Fund's equity holdings was the main contributor to returns, even though equity exposure is relatively low compared to the Fund's history. Performance was notably broad-based. We have highlighted the opportunity set outside of tech mega-caps over the last few years, and it is pleasing to see the results coming through strongly. The top contributors span the market cap spectrum: from the relative minnow Auto1 at \$8bn, to the top 10 global mega-cap TSMC at \$1.7 trillion. They also span the globe, representing a truly global portfolio with strong regional contributions from Europe, the US, and Emerging Markets. Finally, these stocks reflect a range of sectors, indicative of a well-diversified portfolio.

A natural question following a period of strong performance is how we position the Fund from here? The winning businesses framework we introduced last year (Figure 1) remains a useful lens. In a dynamic and fast-changing world, we think owning winning businesses – when priced attractively – stacks the odds of outperforming over the long-term in your favour.

Figure 1  
BUILDING BLOCKS OF A WINNING BUSINESS



Source: Coronation

We continue to witness elevated single-stock volatility, and this allowed us to improve both the return potential and percentage of the portfolio invested in winning businesses over the year. We group these holdings into two categories and believe there is an attractive opportunity set in both:

- **Advantaged compounders:** established industry leaders with favourable growth outlooks and a track record of strong execution (e.g., Airbus and TSMC)
- **Long-duration growth:** earlier stage, often founder-led, digital-native businesses with leading market shares in structural growth segments (e.g., Auto1 and Spotify)

We have written about how changes in market structure have resulted in much higher single-stock volatility, and how this is a significant long-term advantage for active, valuation-focused stock pickers like Coronation. A few examples illustrate this below.

- From peak to trough, **ASML** declined more than a quarter, and at times was underperforming the market by c. 40% on a trailing one-year basis – a record over the last two decades. We doubled the position in the first four months of the year, and from the April tariff tantrum lows, the stock is up over 90%
- **Thermo Fisher** (Thermo) presents a similar stock price story, although it is a completely different business. Thermo declined 36% peak-to-trough this year, before rallying over 50%
- **Nu Holdings** declined over 30% in just two months earlier this year, despite not being directly impacted by US tariffs. Like ASML, it appreciated c. 80% from these April lows

We also used price strength to reduce or exit positions when valuations re-rated meaningfully toward our assessment of fair value. Examples include:

- **Interactive Brokers**, which compounded at 38% p.a. over our four-year holding period
- **Tapestry**, which re-rated from 9x to 18x over our holding period of 15 months, appreciating by 175%
- **Warner Bros. Discovery**, which doubled in two months this year (between September and October) as multiple bidders emerged for the company

When buying a stock, our intention is to own it for the long term, to give our investment thesis time to play out, and to benefit from the economics inherent in that business. However, if prices appreciate rapidly, closing the gap to what we think a stock is worth, we will intentionally seek more attractive opportunities. We believe these actions have improved both the quality and embedded upside of the portfolio. Some recent additions are:

- **Adidas** (the second largest branded sportswear company), bought in August after the stock had declined 35% from its peak
- **Visa** (the world's largest card network), bought in November at a 14 year relative multiple low

Key risks we continue to monitor include: (1) geopolitical rivalry and the unpredictability of escalation paths; and (2) unsustainable fiscal trajectories, where debt and spending dynamics appear inconsistent with long-term sustainability. We manage these risks through what we own (e.g., avoiding long-duration nominal government bonds), diversification across and within asset classes, and sticking to our valuation discipline.

A third risk is aggregate equity market valuation. Multiples are elevated versus history and market returns have been well above long-run averages. Expectations are also demanding: S&P 500 earnings growth has been ~10-11% over the past two years, yet consensus forecasts imply an acceleration to ~15% in both 2026 and 2027. This is an astonishing growth rate for a market that has grown to represent 64% of global market cap, and outside of the recovery post GFC (2010) and Covid (2021), would be the third highest earnings growth rate in the last 25 years. Disappointment could result in a dual headwind of lower earnings and multiple compression.

These considerations help explain why our equity exposure is not higher. We are maintaining a balanced portfolio structure, with the aim of delivering a reasonable return in a range of economic scenarios, while at the same time consciously holding a large liquidity safety net that can be put to work should there be dislocations in any of the asset classes.

Thank you for your support and interest in the Fund.

**Portfolio manager**  
**Neil Padoa**  
as at 31 December 2025

#### 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](http://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](http://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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