

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.

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.

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.

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?



LOUIS STASSEN
BSc, BCom (Hons), CFA



NEIL PADOA
BEconSc (AcSci), FFA

GENERAL FUND INFORMATION

| | |
|--------------------|-----------------------------------|
| Launch Date | 1 November 2008 |
| Fund Class | A |
| Benchmark | 100% USD 3-month LIBOR + 1.5% |
| Fund Category | Global – Multi-asset – Low Equity |
| Regulation 28 | Does not comply |
| 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

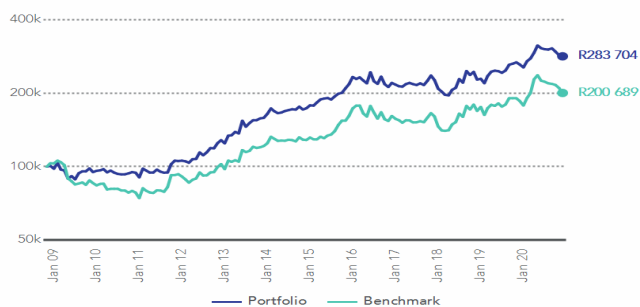
CLASS A as at 30 November 2020

| | |
|------------------------------|-----------------------------------|
| Fund category | Global - Multi Asset - Low Equity |
| Launch date | 01 November 2008 |
| Fund size | R 3.40 billion |
| NAV | 294.47 cents |
| Benchmark/Performance | 100% USD 3-month LIBOR+1.5% |
| Fee Hurdle | |
| Portfolio manager/s | Louis Stassen and Neil Padoa |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.43% | 1.41% |
| Fund expenses | 1.25% | 1.29% |
| VAT | 0.12% | 0.06% |
| Transaction costs (inc. VAT) | 0.06% | 0.06% |
| Total Investment Charge | 0.09% | 0.07% |
| | 1.52% | 1.48% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (ZAR)

| | Fund | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 183.7% | 100.7% | 83.0% |
| Since Launch (annualised) | 9.0% | 5.9% | 3.1% |
| Latest 10 years (annualised) | 11.6% | 9.9% | 1.7% |
| Latest 5 years (annualised) | 5.4% | 4.4% | 1.0% |
| Latest 3 years (annualised) | 7.8% | 7.7% | 0.1% |
| Latest 1 year | 8.1% | 8.0% | 0.1% |
| Year to date | 11.0% | 12.6% | (1.5)% |

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (USD)

| | Fund | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised) | 80.5% | 27.6% | 52.9% |
| Since Launch (annualised) | 5.0% | 2.0% | 3.0% |
| Latest 10 years (annualised) | 3.3% | 1.7% | 1.6% |
| Latest 5 years (annualised) | 4.1% | 3.0% | 1.1% |
| Latest 3 years (annualised) | 3.4% | 3.3% | 0.1% |
| Latest 1 year (annualised) | 3.1% | 2.3% | 0.8% |
| Year to date | 1.7% | 2.0% | (0.3)% |
| 2019 | 14.0% | 3.9% | 10.1% |
| 2018 | (6.1)% | 3.9% | (10.0)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 13.0% | 14.6% |
| Sharpe Ratio | 0.35 | N/A |
| Maximum Gain | 23.7% | N/A |
| Maximum Drawdown | (19.6)% | N/A |
| Positive Months | 56.6% | N/A |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 34.8% | Jun 2012 - May 2013 |
| Lowest annual return | (10.6)% | Jun 2016 - May 2017 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Fund 2020 | 6.0% | 2.6% | 5.6% | 7.1% | (2.6)% | (0.9)% | (0.3)% | 1.1% | (3.0)% | (3.4)% | (1.0)% | | 11.0% |
| Fund 2019 | (4.0)% | 7.0% | 4.2% | 0.9% | (0.5)% | (1.5)% | 2.1% | 5.6% | 1.0% | 1.3% | (2.1)% | (2.7)% | 11.3% |
| Fund 2018 | (2.8)% | (2.9)% | (0.5)% | 5.4% | 1.9% | 8.5% | (3.3)% | 11.6% | (3.6)% | 2.9% | (7.0)% | 0.8% | 9.8% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 30 Nov 2020 |
|----------------|-------------|
| Equities | 26.9% |
| Property | 4.5% |
| Infrastructure | 3.5% |
| Commodities | 7.4% |
| Bonds | 29.3% |
| Cash | 28.5% |

TOP 10 HOLDINGS

| As at 30 Sep 2020 | % of Fund |
|--------------------------|-----------|
| British American Tobacco | 1.3 % |
| Charter Communication A | 1.2 % |
| Philip Morris Int Inc | 1.2 % |
| Alphabet Inc | 1.2 % |
| Unilever | 1.2 % |
| Heineken Holdings Nv | 1.1 % |
| Vonovia Se | 1.1 % |
| Vinci Sa | 1.0 % |
| Anthem Inc | 0.9 % |
| Alibaba Group Holding | 0.9 % |

CURRENCY ALLOCATION

| Currency as at 30 Nov 2020 | % of Fund |
|----------------------------|-----------|
| US Dollar | 81.6% |
| Other | 18.4% |

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

After a strong rebound in the second quarter of the year (Q2-20), equity markets continued their gains, returning 8.1% in the third quarter (Q3-20). Returns were broad-based, with developed markets, as a whole, returning just under 8%, and emerging markets continuing a recent run of outperformance, returning 9.6%. The US continues to outperform other developed regions, with a return of 9.4% – handily ahead of Europe's 4.5%. Most other asset classes also delivered a positive result.

The Fund returned 1.8% for Q3-20, well ahead of the benchmark, which was essentially flat.

Once again contributions to return were broad-based:

- The Fund's equity holdings delivered 6.2%;
- Property returns continue to be strong, at 11%;
- Fixed interest continued a solid rebound, returning 3.1% compared to the bond benchmark of 2.7%;
- Gold and other commodity holdings returned 6.4% and 7.2% respectively.

Portfolio hedges were the most significant detractor, which is not surprising, as these positions will clearly be a headwind in strong markets. However, it is not unusual for some form of protection to be in place in our multi-asset funds. If purchased when the cost is low, and scaled appropriately, we feel this can be an important tool to manage risk and volatility.

Individual contributors spanned a wide range of sectors and geographies and reflect the fundamental diversification both across and within asset classes, which we strive for when building the portfolio: Charter Communications (driven by the demand for US broadband), Alibaba (a leading Chinese internet platform), Unilever (a global consumer staple) and Sundrug (low-cost operator of Japanese drugstores), were all meaningful contributors.

Bayer was a detractor over the quarter. We think the stock is materially undervalued at a 7x price-to-earnings ratio. This is due to continued uncertainty regarding the resolution of the RoundUp litigation and regulatory uncertainty for its Xtend platform at a time when end-markets (principally corn, due to lower bioethanol demand), are temporarily depressed. Longer-term, Bayer remains the leading crop science franchise, with significant opportunity to improve profitability from merger synergies, new products in the pipeline (e.g. short-stature corn) and scaling its digital agriculture initiative. While recent results have been disappointing, the range of potential outcomes remain tilted to the upside.

At quarter-end, the Fund was positioned with 43% in growth or risk assets, comprised of the following:

- 25% effective equity;
- 3% property;
- 3% infrastructure;
- 5% in convertible bonds;
- 7% in high-yield bonds.

The remaining 57% of the Fund is invested in more stable, diversifying assets, with limited correlation to equities:

- 6% inflation-linked bonds;
- 8% in commodities;
- 8% in hedged equity;
- 35% in fixed income (with 12% in Treasury bills, and 19% in investment-grade corporate bonds).

We continue to feel the fundamental diversification evident in this portfolio construction, with an intentional tilt towards inflation protection, is both more appropriate and more robust than the cash benchmark or a large holding in government bonds. As a reminder, the bond index as a whole offers an expected return (if held to maturity) of less than 1% and a duration of approximately seven years. Setting this meagre return against the risks, which we feel are significant, including huge budget deficits and elevated debt levels, suggests to us that these assets, which have historically been core holdings of low-risk funds, offer a poor risk-reward trade-off and that investors will be better served over the long-term in diversifying assets, as outlined above.

Thank you for your continued support and interest in the Fund.

Portfolio managers
Louis Stassen and Neil Padoa
as at 30 September 2020

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 Investment Management International (Pty) Ltd (FSP45646), 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.

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. 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 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 September 2020 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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.