CORONATION

GLOBAL CAPITAL PLUS STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 DECEMBER 2021

CORONATION
TRUST IS EARNED™

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)	140.3%	6.9%	133.4%
Since Inception p.a.	6.9%	0.5%	6.4%
Latest 10 years p.a.	5.8%	0.2%	5.6%
Latest 5 years p.a.	5.6%	1.4%	4.2%
Latest 3 years p.a.	8.1%	1.1%	7.0%
Latest 1 year	4.3%	0.2%	4.1%
Year to date	4.3%	0.2%	4.1%
Month	2.0%	0.0%	2.0%

ASSET ALLOCATION

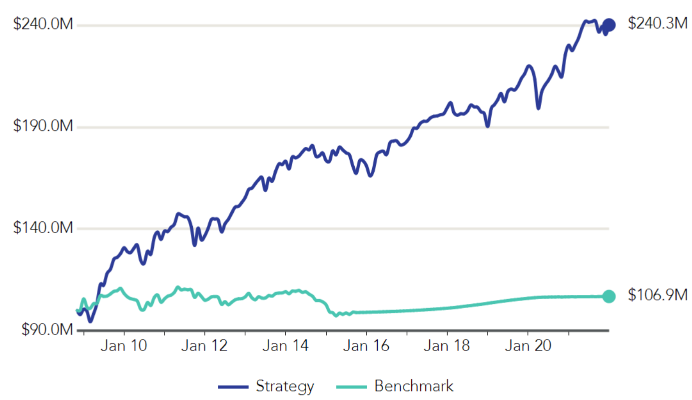
Asset Type	% Strategy
Equities	40.4%
Cash	29.1%
Bonds	24.3%
Commodities	5.3%
Property	0.9%

GENERAL INFORMATION

Inception Date	01 November 2008
Strategy Size *	$773.1 million
Strategy Status	Open
Mandate Benchmark	Secured Overnight Financing Rate (SOFRINDX Index)
Performance Target	Secured Overnight Financing Rate (SOFRINDX 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 (SOFRINDX Index) from 01 December 2021. Previously ICE LIBOR USD 3 Month (US0003M Index).

TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL STRATEGIC INCOME-Z (IRL)	8.7%
US T-BILL 0.000% 060122 (USA)	6.7%
US T-BILL 0.000% 100322 (USA)	5.3%
ISHARES PHYSICAL GOLD ETC ETP USD (IRL)	5.3%
US T-BILL 0.000% 030322 (USA)	5.1%
US T-BILL 0.000% 100222 (USA)	4.1%
US GOVT TREASURY ILB 0.750% 150245 (USA)	2.0%
GETLINK SE (FRA)	1.6%
VINCI SA (FRA)	1.5%
GROWTHPOINT PROPERTIES INTL 5.872% 020523 (ZAF)	1.3%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	40.6%
CEEMEA	24.2%
Europe	20.9%
Asia	4.2%
LATAM	2.0%
Japan	0.1%
Other	8.0%

CURRENCY EXPOSURE

Currency	% Strategy
USD	85.2%
GBP	12.7%
EUR	4.7%
CNY	(4.2)%
Other	1.6%

PORTFOLIO MANAGERS

Louis Stassen - BSc, BCom (Hons), CFA

Louis is a founding member and former chief investment officer of Coronation, with 31 years' investment experience. He is a key decision maker within the global investment team and co-manager across all Global Multi-Asset Class strategies.

Neil Padoa - BEconSc, FFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 13 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

Covid-19 continues to delay a much-desired 'return to normal' in the global economy. The highly transmissible Omicron variant has resulted in another pause in a year marked by economies lurching between stop and start phases. While the virus is disruptive, we are learning that vaccines and boosters are at least successful in mitigating severe illness. As the percentage of the vaccinated population increases, we think that 2022 will continue the path of emergence from the pandemic.

Global equity markets ended the year on a high note, advancing 6.7%, bringing the gain for 2021 to 18.5%. Within equity markets, the S&P500 Index bested the rest of the world by the largest margin in two decades. A specific sub-set highlights the gap: the S&P 500 Index returned 28.7% in 2021 compared to the MSCI Emerging Markets Index, which declined 2.5%. As a result of sustained outperformance, the US now represents over 60% of the MSCI All Country World Index, up from 45% in the early 2010s. Global bond markets fared less well than equities as inflation fears picked up and investors began to price in a series of rate hikes. The bond index (Bloomberg Barclays Global Aggregate Bond Index) was negative for the quarter, bringing the full-year decline to -4.7%. According to LPL research, 2021 ranked the third-worst year for US bonds in four and a half decades.

The Strategy was both well-diversified and well-positioned from an asset allocation point of view, with an appropriately conservative allocation to equities, no exposure to longer duration developed market government bonds and a healthy allocation to commodities. It returned 1.5% for the quarter and 4.3% for the year. Over the long term, the Strategy has delivered returns well ahead of its benchmark (and inflation).

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

- 29% effective equity;
- 5% in listed infrastructure assets;
- 8% in commodity-related assets, with gold (the metal) accounting for over half this exposure and the balance in a basket of diversified miners;
- 11% in high yield fixed income;
- 40% in investment-grade fixed income (with 22% in short-dated Treasury bills and 17% in investment-grade credit).

The remaining 7% is invested across a range of other assets.

Liberty Media Corporation, which owns Formula 1, positively contributed to the Strategy's returns. F1 is the third or fourth most-watched event on earth. So, no doubt many readers will have witnessed the dramatic season finale where the two leading drivers (Lewis Hamilton and Max Verstappen) began the final race of the year tied on points. It was a high stakes race of winner takes all, and in a turn of events resembling a Hollywood-scripted drama, it all came down to the final lap. Excitement, drama, emotion, history, and fierce rivalry such as this draws the crowds both track-side and on TV (increasingly direct to consumer on any device too) and is exactly what makes live sports valuable. We think F1 is a unique asset, and in the hands of Liberty (with John Malone as Chairman), the company has been undergoing a transformation over the last few years. While Covid-19 heavily impacted the last two seasons, if economies and societies start to normalise (as we expect), combined with the changes Liberty has been making, the value of this unique franchise should become evident. F1 has high barriers to entry, is currently under-monetised yet still exhibits fantastic economics, with high margins and limited capex requirements resulting in strong cash conversion. It has a dynamic new CEO Stefano Domenicali (with a background as CEO of Lamborghini and at F1 with Ferrari) and optionality from M&A and higher broadcast fees.

In terms of detractors, Airbus underperformed this quarter due to the emergence of the Omicron variant and the ensuing increased travel restrictions across different regions. Some airlines revised near-term plans in an already weak late autumn flying schedule, although the pace of new customer bookings was relatively resilient.

The market was also somewhat captivated by whether Airbus would make its annual delivery target of 600 aircraft in 2021. At the time of writing, the company has not yet released official figures, but it has reached the desired number for the year, according to the press. The late drive to achieve delivery targets is an annual fascination for some market participants, but we view it as noise and observe it with indifference, other than for the potential buying opportunities it could present. The company has aimed to make its delivery plan less seasonal, but Covid-19 disruptions have set back that intention. Either way, demand for new aircraft is determined by long-term fundamentals while supply is affected by minor production issues, which frequently occur due to the aerospace supply chain's complexity but tend to be resolved in a matter of weeks or a few months. The lumpiness of monthly deliveries is, therefore, largely irrelevant to the intrinsic value of Airbus, despite the occasional severity of share price moves.

The most important long-term debate among investors and industry participants is about whether Airbus can or should increase its very successful narrow-body aircraft (A320neo family) production rate from the current level of mid-40 units per month to a record of more than 70 by around mid-decade. A320s are the company's most important models, contributing almost the entirety of the Commercial division's EBIT and, even when other programmes' profitability ramps up, will be making up at least three-quarters of the total. Unnerved by naturally pessimistic views on the production ramp-up issue by lessors and aircraft engine OEMs, the market seems to be pricing in a figure in the mid-50s. However, our analysis on demand and market share trends suggests that a rate close to 70 is feasible, and there is further upside towards the end of the 2020s. Various pieces of anecdotal evidence support this (e.g. Allegiant Air's CEO in the US recently noted there are no free A320 production slots until 2026-28).

We continue to be bullish on Airbus's bolstered strategic position in the global duopoly coming out of the Covid-19 crisis, which, combined with a strong balance sheet, sets it up well for the next decade. We expect this to translate into strong earnings and free cash flow growth over several years and believe the shares remain attractively valued.

We continue to find and own a range of businesses that we think offer the prospect of strong dollar-denominated returns. In addition, the Strategy's portfolio construction is balanced through holdings of long-duration inflation-linked infrastructure assets, undervalued commodity businesses, gold, and select reasonably priced credits (both investment grade and high yield).

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