CORONATION

GLOBAL CAPITAL PLUS STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 DECEMBER 2022

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)	129.7%	8.6%	121.1%
Since Inception p.a.	6.0%	0.6%	5.4%
Latest 10 years p.a.	4.0%	0.2%	3.8%
Latest 5 years p.a.	2.8%	1.4%	1.4%
Latest 3 years p.a.	1.5%	0.8%	0.7%
Latest 1 year	(4.4)%	1.7%	(6.1)%
Year to date	(4.4)%	1.7%	(6.1)%
Month	(0.9)%	0.3%	(1.2)%

ASSET ALLOCATION

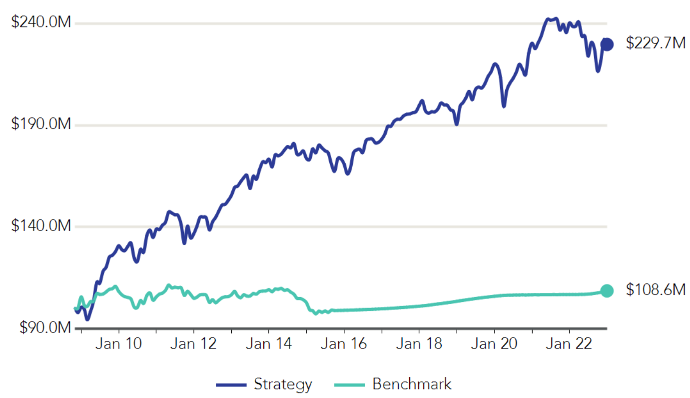
Asset Type	% Strategy
Bonds	55.9%
Equities	35.2%
Commodities	4.3%
Cash	3.1%
Property	1.5%

GENERAL INFORMATION

Inception Date	01 November 2008
Strategy Size *	$606.9 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)	14.7%
ISHARES PHYSICAL GOLD ETC ETP USD (IRL)	4.3%
US T-BILL 0.750% 151124 (USA)	3.3%
US T-BILL 0.250% 150624 (USA)	3.2%
US TIPS 0.625% 150243 (USA)	2.1%
US T-BILL 0.000% 200423 (USA)	1.9%
US TIPS 0.125% 151024 (USA)	1.8%
US TIPS 0.125% 150427 (USA)	1.7%
TSY INFL IX 3.875% 150429 (USA)	1.7%
TSY INFL IX 0.125% 150132 (USA)	1.6%

GEOGRAPHIC EXPOSURE

Region	% Strategy
North America	50.5%
Europe	26.4%
CEEMEA	14.9%
Asia	1.8%
LATAM	1.0%
Japan	(1.0)%
Other	6.4%

CURRENCY EXPOSURE

Currency	% Strategy
USD	80.8%
GBP	13.8%
EUR	4.7%
Other	0.7%

PORTFOLIO MANAGER

Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 14 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

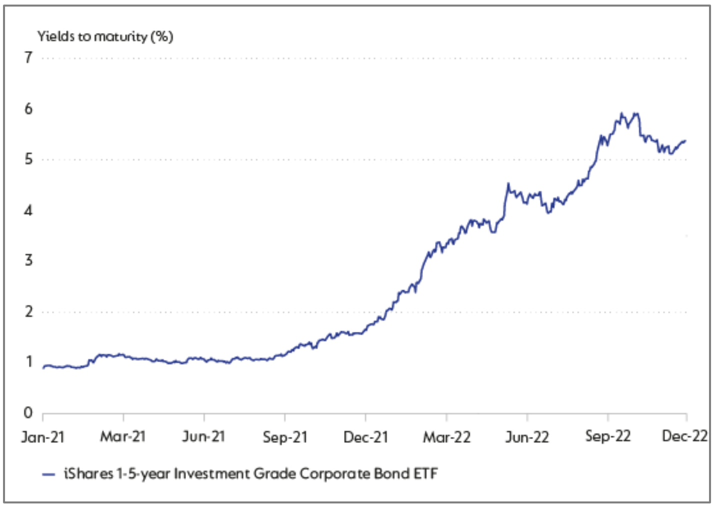
In what was a torrid year for almost all asset classes, the fourth quarter of 2022 (Q4-22) provided some respite, with both global equity (+9.8%) and global bond markets (+4.5%) advancing. Despite this recovery, the year still ended firmly in negative territory, with global equities down -18.4% and global bonds down over -16%. The Strategy had a strong quarter, advancing 6.0%.

The market in 2022 has changed in a number of ways. For the Strategy, perhaps the most notable difference compared to a year ago is the opportunity set that has emerged in the fixed income space. For the last decade we have run out of ways to say that "we see no value in developed market government bonds" or "fixed income markets offer little in the way of return, while assuming a significant degree of risk". And for much of this period we looked foolish as interest rates plumbed new lows (meaning prices hit new highs). That all changed last year as the high yield, investment-grade credit, emerging market debt, and developed market government debt markets all registered double-digit declines. This is not what investors seek from (supposedly safe) bonds!

For the portfolio, these declines have given us a long-awaited opportunity to put meaningful amounts of capital to work. At this time last year, we held over 20% of the Strategy in short-dated US Treasury Bills (T-Bills). These instruments, with maturities of typically less than three months, yielded virtually nothing. Today we hold only 2% in T-Bills. The capital has primarily been re-allocated to Investment-Grade Credit, where exposure has more than doubled from 17% to 37%.

The chart below gives a sense for how significant the moves have been. For the iShares 1-5-year Investment Grade Corporate Bond ETF (a proxy for the short-dated investment-grade corporate bond market) yields to maturity have moved from 1% in 2021 to over 5% currently.

Figure 1: Moves have been significant in the short-dated investment grade corporate bond market



Source: ICE

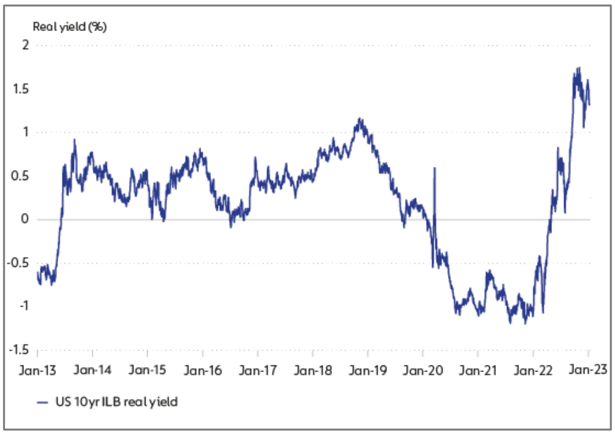
The Strategy's exposure to inflation-linked bonds (ILBs) has also increased, from virtually nothing last year, to 9% today. These bonds work differently to typical fixed income instruments. Instead of locking in a nominal rate of return, ILBs allow investors to lock in a real return (i.e. a return over inflation). A simple example may clarify the mechanics of this type of bond: let's say an investor buys a 10-year US Treasury bond with a yield to maturity of 4%. If that investor holds the bond to maturity[1] then his/her return is guaranteed to be 4%. Now, if inflation over that period is 2.5% per annum, then the investor will have earned 1.5% real (or 1.5% after inflation). If inflation surprised to the upside at say 5% per annum, then the investor would have earned less than inflation, or -1% real.

In contrast, if the same investor bought a 10-year ILB at a real yield of 1.5%, then no matter what inflation does, if held to maturity, the investor will be guaranteed a return of 1.5% over inflation. So, if inflation materialises at 2.5% per annum, then he would have been indifferent between owning the Treasury bond (with its fixed nominal coupon) and the ILB. Both real and nominal returns would be the same. But in the instance where inflation surprises to the upside, the holder of the ILB would earn inflation of 5% per annum plus the 1.5% real yield, given a nominal return of 6.5%, and be much better off.

[1] and assuming coupons are re-invested at the same rate

While our base case is that inflation trends lower from currently very high levels, there is a risk that it proves stickier and more volatile than the market expects, in which case removing inflation risk and locking in real returns becomes particularly valuable. Furthermore, real yields have increased significantly so ILBs are now more attractively priced than they have been for the last decade.

Figure 2: ILBs now more attractively priced than they have been for the last decade



Source: Bloomberg

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

- 37% in investment-grade fixed income instruments
- 13% in inflation-linked assets (including 4% in gold)
- 10% in high yield fixed income assets
- 3.6% in real assets (listed infrastructure and property)
- 32% effective equity

The remaining 4.4% is invested across a range of other assets.

Equities remain an important building block for the portfolio. We believe the equity bucket is high quality and well diversified, and it delivered 4% outperformance against the MSCI All Country World Index (ACWI) during 2022. However, this healthy relative return could not shield the portfolio in the face of the ACWI's 18% decline. We continue to find a wide range of opportunities and, particularly after such declines, believe the current allocation to equities is sized appropriately for the Strategy's mandate. The near-term volatility equities inevitably create is a small price to pay for augmenting the returns of long-term investors.

Thank you for your support and interest in the Strategy.