CORONATION GLOBAL STRATEGIC USD INCOME FUND

Fund Information as at 31 December 2022

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WHAT IS THE FUND'S OBJECTIVE?

The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

WHAT DOES THE FUND INVEST IN?

The fund invests between 75% and 100% of its assets in a wide variety of fixed income assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 25% of the fund may be invested in listed property, preference shares and other forms of hybrid debt or equity instruments.

While the fund may invest in instruments in any currency, its effective exposure to the US dollar will at least be 75% at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

The average duration in the fund will typically not exceed three years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

The fund is tactically managed to secure an attractive income, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates or movements in foreign currencies.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is 12-months and longer. Given its limited exposure to growth assets, the fund is not suited for long investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Conservative investors who are looking for an intelligent alternative to US Dollar bank deposits.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.80% is payable.

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?

NISHAN MAHARAJ
BSc (Hons), MBA

SEAMUS VASEY
BCom (Hons), MSc

GENERAL FUND INFORMATION

Fund Launch Date	30 December 2011
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	Global Bond – USD Hedged
Currency	US Dollar
Benchmark	110% of Secured Overnight Financing Rate (SOFR)
Investment Minimum	US$15 000
Bloomberg	CORGSUA
ISIN	IE00B4TFHM43
SEDOL	B4TFHM4

CORONATION GLOBAL STRATEGIC USD INCOME FUND

CLASS A as at 31 December 2022

CORONATION
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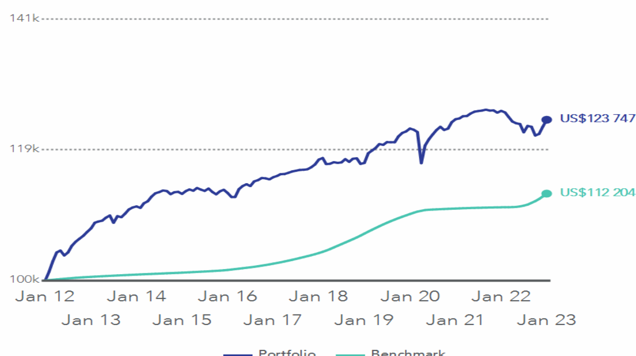
Launch date	30 December 2011
Fund size	US$ 484.51 million
NAV	1237.47 cents
Benchmark	110% of SOFR
Portfolio manager/s	Nishan Maharaj & Seamus Vasey

	1 Year	3 Year
Total Expense Ratio	0.87%	0.88%
Fee for performance in line with benchmark	0.80%	0.80%
Adjusted for out/(under)-performance	-	0.00%
Fund expenses	0.07%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.01%	0.01%
Total Investment Charge	0.88%	0.89%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	23.8%	12.2%	11.5%
Since Launch (annualised)	2.0%	1.1%	0.9%
Latest 10 years (annualised)	1.5%	1.1%	0.3%
Latest 5 years (annualised)	1.1%	1.6%	(0.5)%
Latest 3 years (annualised)	0.4%	0.9%	(0.5)%
Latest 1 year	(1.2)%	1.8%	(3.0)%
Year to date	(1.2)%	1.8%	(3.0)%

	Fund
Modified Duration	0.8
Yield (Net of Fees)	4.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.1%	0.3%
Sharpe Ratio	0.57	1.05
Maximum Gain	5.4%	12.2%
Maximum Drawdown	(4.5)%	N/A
Positive Months	71.2%	100.0%

	Fund	Date Range
Highest annual return	7.1%	Jan 2012 - Dec 2012
Lowest annual return	(3.2)%	Oct 2021 - Sep 2022

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Developed Markets (Investment Grade)	75.1%
Fixed Rate Bonds	*47.7%*
Floating Rate Bonds	*16.2%*
Inflation Linked Bonds	*11.3%*
Emerging Markets (Investment Grade)	10.7%
Fixed Rate Bonds	*8.9%*
Floating Rate Bonds	*1.8%*
Inflation Linked Bonds	*0.0%*
Developed Markets (High Yield)	0.9%
Emerging Markets (High Yield)	3.7%
Convertibles and Hybrids	2.7%
Listed Property	1.0%
ETF	5.5%
Cash & Money Market	0.4%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	58.6%
Sovereigns	39.0%
Cash	0.4%
Multi-National	0.9%
REITS	1.0%
	100.0%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	93.3%
Sub-investment Grade	4.6%
Other instruments	2.2%

TOP 5 ISSUER EXPOSURE

	% of Fund
United States Government Treasury	34.0%
iShares USD Short Duration	3.0%
HSBC Holdings	2.5%
Lloyds Bank	2.5%
Mexican Government	2.2%

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(0.2)%	(0.6)%	(0.6)%	(0.2)%	(0.1)%	(1.1)%	0.9%	(0.1)%	(1.2)%	0.2%	1.0%	0.9%	**(1.2)%**
Fund 2021	0.1%	0.3%	0.0 %	0.3%	0.2%	0.1%	0.1%	0.1%	(0.1)%	0.0 %	(0.3)%	0.2%	**1.1%**
Fund 2020	(0.2)%	(0.3)%	(4.0)%	2.4%	0.8%	0.6%	0.6%	0.4%	(0.4)%	0.2%	0.9%	0.4%	**1.2%**
Fund 2019	1.3%	0.3%	0.4%	0.5%	(0.1)%	0.4%	0.0 %	0.0 %	0.8%	0.5%	0.2%	0.4%	**4.7%**
Fund 2018	0.2%	(0.8)%	0.1%	0.2%	(0.1)%	0.1%	0.4%	(0.4)%	0.4%	0.1%	(0.7)%	0.1%	**(0.5)%**

Issue date: 2023/01/16

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

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

The final quarter of 2022 (Q4-22) was characterised by cross-currents of macroeconomic dataflow and oscillating expectations for the policy stances of core central banks. Indeed, debate around potential policy pivots – especially for the US Federal Reserve (the Fed) – dominated interest and currency market swings over the last few months of the year.

In the US, the interplay between macroeconomic dataflow and Fed guidance provided an unsettled peak to short-rate expectations. The clear peak in US CPI was already published in Q3-22 (at 9.1% in June), but the sharper descent than anticipated by analysts spurred optimism for a quicker return to more palatable levels in 2023. Indeed, after many months of consecutive inflation outcomes printing higher than forecast, to see even two months in a row of better outcomes has been instrumental in colouring a better prognosis for US inflation over the medium term. However, what has complicated the outlook for Fed policy has been two-pronged messaging. Guidance during Q4-22 was clearly for a willingness to embrace a slower pace of rate hikes after the 75 basis points (bps) rise at the beginning of November. However, this was offset by a deliberate re-centring of the debate by the Fed on the appropriate terminal rate level and the extent to which this elevated rate will be sustained. And the Fed's communication here was tilted towards the need for a higher terminal rate than had been previously envisioned. To further muddy the waters, macroeconomic dataflow specific to the US has also been conflicting. Leading activity and labour market data was quite volatile over the last three months. The tension lay between activity data that increasingly signalled an increased potential for meaningful recession in the US during 2023 and employment data that suggested a still strong labour market and solid wage growth. To close the year, the Fed hiked 50bps in mid-December, but simultaneously pencilled in new projections that incorporated higher inflation than previously anticipated, but weaker growth over 2023. The dot plot for end-2023 also showed a higher peak (5.125%) than September's update.

In Europe, the final quarter of 2022 started with a dovish pivot from the European Central Bank (ECB). Despite hiking 75bps, communication from the Governing Council was notably dovish with respect to the interest rate outlook, although not without conflicting elements from different Council members. In addition, other policy adjustments intended to solidify monetary transmission, reaffirmed the messaging that the ECB leadership believed; that significant progress had already been made in tightening monetary conditions and that a pivot could be in the offing soon enough. However, macroeconomic data was initially strong and unambiguous at the start of Q4-22 in the eurozone, which added more weight to the hawkish component of the Governing Council. This also swayed ECB President Christine Lagarde to stress the need for higher rates to combat multidecade high inflation, even as economic growth slowed down over the rest of 2022 and into 2023. To close off the year, the ECB hiked their policy rate by 50bps – meeting expectations which had adjusted beforehand. Forward guidance for reinvestments of its Asset Purchase Programme was tweaked and the initiation of passive QT (Quantitative Tightening) was also announced – but these were both overwhelmed by the accompanying commentary to the rates decision, which still slanted unequivocally hawkish.

From a global macro-financial perspective, the tail end of both the quarter and the 2022 calendar year held two potentially meaningful shifts with wide-ranging implications across asset classes and geographies. The lesser change – but still momentous as a single event – was the adjustment in late December of the Bank of Japan's Yield Curve Control policy. What had been inexplicably maintained throughout 2022 was partially relaxed in the final hour, potentially heralding a more coherent alignment in monetary and currency policies within Japan and loosening a distortionary component of global cross-border capital flows. The second, potentially more impactful, surprise to close off the year and quarter was the particularly significant moderation of Chinese Covid-19 restrictions. Just how far these will be relaxed and whether such an about-turn will be echoed in other parts of China's control-economy that have been growth supressing at the expense of other policy objectives remains to be seen. However, the pervasive reversal of what had recently been non-negotiable elements of Chinese governance has evoked wide-spread surmise about what other components of seemingly unwavering policy prescripts could be favourably overturned in the foreseeable future?

Overall for risk assets, Q4-22 was a period of modest recovery. Key to the recovery broadly seen over October and November across global equity markets was a sense of inflation peaks achieved relatively widely and the accompanying increased potential for central bank 'pivots'.

Within equities, real estate counters performed worse than the broader markets across most regions. Indeed, among 'defensive' sectors, REITs had an especially torrid time over the course of 2022, in many instances also underperforming many cyclical sectors. While rising interest rates enervated a traditionally indebted sector, and fears for a consequential recession as well as receding investor appetite impacted all property counters, some areas have been much better protected than others. Indeed, with the wide feasible range of particularly poor secular futures for office sectors globally, it is hardly surprising that this has been an especially de-rated corner of the equity REIT universe.

But of course, it wasn't just equities and REITs among risk assets that faced a reckoning during 2022. Corporate credit markets had an extremely challenging calendar year. Indeed, as an example in total return terms, 2022 was the absolute worst year ever, by a huge margin, for the European investment grade market (c.-14% vs the prior worst at c.-4% in 2008). Underpinning the exceedingly challenging circumstances facing corporate credit assets over 2022 was the sharp rise in base rates.

However, on an excess return basis (i.e. hedging/excluding the impact of base interest rate changes), corporate credit markets around the globe faced a very challenging year – but not as staggeringly damaging as an all-in basis. However, this was a year of two halves, as H1-22 wasn't kind on either a total or excess return basis for corporate credit assets, but H2-22 saw fairly substantial credit spread compression from the year's highs. Indeed, while Q3-22 saw a strong recovery in credit spreads initially, this was reversed to new wides for investment grade (IG) credit by the start of Q4-22. However, the final months of the year witnessed a solid compression in spreads, across both Europe and the US.

In the US, the 2022 total return for IG was c.-16%, but a much more manageable c.-1.3% on an excess return basis. By rating, AAA and AA cohorts were very modestly negative on the year on an excess return basis, with A and BBBs underperforming quite clearly. There were merely a handful of sectors in the US that managed a positive excess return for the year: these were all energy or mining related and even then, performances essentially hovered around zero. At the other end of the spectrum with sizeable negative excess returns were, essentially, all the losing but also particularly vulnerable sectors from the post-pandemic re-opening. These included several property subsectors (office, healthcare, retail), as well as media, gaming, and satellite.

Within the High Yield (HY) market in the US, at c.-11% total returns for the overall market were less negative than those seen in IG; principally a function of the shorter-dated feature of the HY market. However, at the excess return level, HY did fare relatively worse across the entire year, declining c.-4%. The poorest quality names (CCC bucket), not unexpectedly given the combination of macroeconomic and financial shocks incurred, fared especially badly on both a total (c.-16%) and excess (c.-11%) return basis. By sector, practically no corner of the HY market was left unscathed on a total return basis. In other words, only one sector managed to provide a positive performance over the entire course of 2022 (oil field services at c.+4.3%). The other least bad sectors were tobacco (c.-1.4%), defence (c.-3.7%) and gaming (c.-4.4%). The worst performing sectors were pharmaceuticals (-25.6%), retailers (-20.9%), wireless (-17.3%), and media entertainment (-16.3%).

In the European IG market, the picture was one of broad similarities to that of the US. For the overall market, total returns were c.-14%, while excess returns weren't nearly as punitive at c.-1.9%. At a broad sector level, there were absolutely no positive performances, even on an excess return basis. The least-worst sectors were banks senior preferred (c.-0.6%), healthcare (c.-0.7%) and telecoms (c.-0.7%). By broad rating bucket, AAs did manage to eke out a paltry +0.06% excess return for the whole of 2022, while all other lesser rated buckets were firmly within negative territory. Just absolutely no safe place to be for the entirety of the year, even among short-dated and highly-rated entities.

In a slight twist, the aggregate excess return performance for European HY names (excluding financials) was positive for the year, at c.+0.07%. Of course, in total return terms, this was deeply negative at c.-8.9%, but the strong performance in H2-22 in spreads terms, the higher starting yield (relative to IG certainly), and more contained approach by the ECB towards monetary tightening more broadly, allowed for relatively modest spread widening of the better quality HY European credit spreads and the commensurate, nominal positive excess return outcome overall.

For Developed Market sovereign bonds, Q4-22 was broadly one of stabilisation around the closing levels of Q3-22 – albeit with a fair degree of oscillation around this during the quarter, in most instances reaching the year's yield highs sometime during Q4-22. In the case of the US, long-dated rates reached their peaks in early November (around 4.5% for the US Treasury 10-year), before finally closing in December, very close to where they opened the quarter. For core European long-dated yields, the weakest levels were obtained very late in the year (for example, the German aggregate reached c.2.5% on 30 December), spurred on by a hawkish ECB. For non-core European yields, the close of the quarter and year was a bit more harshly felt and spreads versus Bunds widened again after having put in a fair degree of spread compression in the prior months.

For local currency Emerging Market (EM) sovereign bond markets, Q4-22 was a relatively favourable period, although the year's peak weakness in aggregate was seen briefly in late October before a fairly consistent strengthening move into year end. The notable exceptions to this broader trend (driven by global inflation expectations, risk appetite and core interest rate moves) were Brazil, China, and Egypt. Country-specific influences were at play in each of these markets that overwhelmed external factors and ensured both idiosyncratic trading patterns and notable overall weakness during the quarter for these three markets. For the year as a whole, it was a highly variable set of performance outcomes – especially when viewed on a local currency basis. The best performances often came from significantly undervalued and fundamentally challenged economies that had been taken to particularly undemanding valuations by the end of 2021. However, these were often also the least visible markets with substantial country-specific (often political) risks associated with them.

For hard currency EM sovereign debt, the return profile in Q4-22 echoed that seen at the aggregate local currency EM debt market level. While the peak in spreads was firmly topped in July, this market started Q4-22 very much on the back-foot and saw spreads rising further to a local maximum in October from already elevated levels in September. Thereafter, consistent spread compression into year-end allowed for a strong end to a year – with the caveat being, of course, that 2022 was an extremely challenging one for this asset class in particular. Overall for 2022, the spread return from hard currency EM sovereign debt was a manageable -4.4% - but in total return terms, this was an eye-watering -17.7%.

With respect to Fund activity over the quarter, as is mostly the case, the bulk of transactions related to recycling of existing exposures that had drifted into modestly expensive territory to be replaced by new issues that were perceived to be relatively cheap. Examples of names added within the quarter include NatWest, Swedbank, Svenska Handelsbanken, Standard Chartered, Santander (UK), and Berkshire Hathaway. Names recycled from included Nationwide, Energy Transfer, Bank of Nova Scotia, and AbbVie.

Within the short-dated, but modestly lower quality space, after substantial credit spread compression – beyond what would be fundamentally justified – the following entities were sold without a commensurate replacement of similar risk: Colombia (2024 USD bond), Bidvest (2026 bond; good credit quality – but excessive spread tightening), and British American Tobacco (2023 – a favoured name, but a good opportunity arose to take profit).

Interesting issuers that were added during the quarter included Sirius (a German/UK niche property company; fundamentally solid but unsupported with listed debt markets – a very favourable acquisition); and Investec Plc (sub-ordinated debt – severely undervalued due to UK macroeconomic distress).

Within the Fund's modest property allocation, there were a few adjustments over the quarter. After a strong bounce from exceptionally weak levels achieved during the period of peak macroeconomic distress in the UK in Q3-22, the Fund took profit on holdings of Land Securities and British Land. The Fund also cut its remaining holding of Simon Property Group to zero during November.

The outlook for 2023 remains fraught. While the re-pricing of base rates and expectations for additional core market monetary tightening remain relatively high, these levels may stay elevated for an extended period. In addition, which headline inflation continues to decline, there remains the risk of persistent second-round effects over 2023 and beyond, across practically all jurisdictions to a greater or lesser degree.

With necessarily revitalised aggression shown by most of the core central banks once again revived in Q4-22, the corresponding potential for more severe slowdowns across much of the globe's growth centres has scaled upwards accordingly. And while there isn't especially persuasive evidence that wage-price spirals have taken hold assertively in any major economy, it is far too early for any central bank to definitively claim victory here either. While a re-acceleration of rate hikes in most core jurisdictions now appears improbable, this concern has been replaced with uncertainty around the required persistence of an elevated terminal rate.

The Fund recognises the tension between a stagflationary outlook and asset prices that already acknowledge this potential environment. As such, where specific cases of asset price weakness have become exaggerated, the Fund retains both the appetite and ability to continue accumulating these exposures. But this needs to be executed in a judicious manner. For particularly cyclically exposed entities, the very worst economic outcomes are only partially priced – deep recessions within either the US or Europe would still manifest themselves very painfully across many risk assets, if to arise. As such, and given the attractive outright yield already produced by the portfolio, the Fund retains sufficient flexibility to accumulate additional risk in the event of further weakness in the months ahead. This is available across all the primary risk buckets available to the Fund and provides a favourable base to set the Fund up for the ensuing phases of the cycle to come.

Portfolio managers
Nishan Maharaj and Seamus Vasey
as at 31 December 2022

CORONATION GLOBAL STRATEGIC USD INCOME FUND

Important Information

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL STRATEGIC USD INCOME FUND

Unit trusts 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. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. 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 (Ireland) has been appointed as the fund's trustees (www.jpmorgan.com; t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited (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) one day prior to the dealing date. You can expect to receive withdrawal payouts three 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 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.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is 110% of Secured Overnight Financing Rate (SOFR). From 1 December 2021 the benchmark changed from the 110% of USD 3-month LIBOR to 110% of the Secured Overnight Financing Rate (SOFR). 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. 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/.

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