CORONATION GLOBAL STRATEGIC USD INCOME FUND

Fund Information as at 31 October 2023

CORONATION
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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$500
Bloomberg	CORGSUA
ISIN	IE00B4TFHM43
SEDOL	B4TFHM4

CORONATION GLOBAL STRATEGIC USD INCOME FUND

CLASS A as at 31 October 2023

CORONATION
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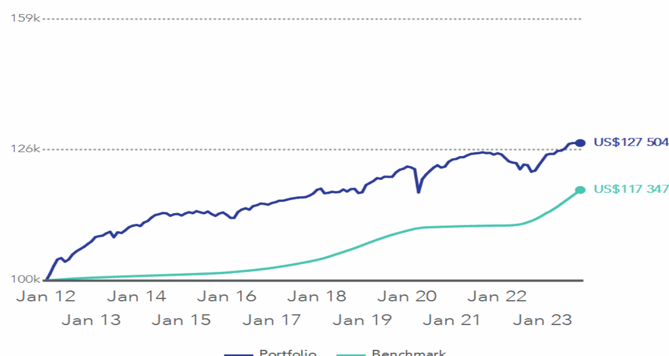
Launch date	30 December 2011
Fund size	US$ 508.98 million
NAV	1275.04 cents
Benchmark	110% of SOFR
Portfolio manager/s	Nishan Maharaj & Seamus Vasey

	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)	27.5%	17.3%	10.2%
Since Launch (annualised)	2.1%	1.4%	0.7%
Latest 10 years (annualised)	1.5%	1.5%	0.0%
Latest 5 years (annualised)	1.6%	2.1%	(0.4)%
Latest 3 years (annualised)	1.4%	2.2%	(0.8)%
Latest 1 year	5.0%	5.3%	(0.3)%
Year to date	3.0%	4.6%	(1.5)%

	Fund
Modified Duration	1.8
Yield (Net of Fees)	6.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.1%	0.4%
Sharpe Ratio	0.49	0.71
Maximum Gain	5.4%	17.3%
Maximum Drawdown	(4.5)%	N/A
Positive Months	72.5%	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)	80.5%
Fixed Rate Bonds	51.1%
Floating Rate Bonds	12.5%
Inflation Linked Bonds	16.9%
Emerging Markets (Investment Grade)	5.0%
Fixed Rate Bonds	4.3%
Floating Rate Bonds	0.7%
Inflation Linked Bonds	0.0%
Developed Markets (High Yield)	0.4%
Emerging Markets (High Yield)	6.4%
Convertibles and Hybrids	5.2%
Listed Property	1.0%
ETF	0.6%
Cash & Money Market	0.5%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	51.4%
Sovereigns	47.1%
Cash	0.5%
Multi-National	0.0%
REITS	1.0%
	100.0%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	90.9%
Sub-investment Grade	6.7%
Other instruments	2.4%

TOP 5 ISSUER EXPOSURE

	% of Fund
United States Government Treasury	43.0%
Government of Mexico	3.1%
Sasol	3.0%
UBS Group	2.8%
HSBC	2.6%

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	0.9%	0.1%	0.0 %	0.5%	0.1%	0.4%	0.8%	0.2%	0.0 %	0.0 %			**3.0%**
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%**

Issue date: 2023/11/09

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.

Performance

The Fund returned 0.94% for the quarter, compared to the benchmark return of 1.46%. Over the past 12 months, the Fund returned 5.19% versus the benchmark return of 5.09%. Since inception, the Fund return is 0.8% p.a. ahead of the benchmark.

A continued obsession with inflation remained particularly consequential for macro markets over the third quarter (Q3-23). However, while headline inflation continued its global descent over the period – as widely anticipated – the undercurrents of pricing dynamics were much more complicated. Generally, core inflation remained stickier across key economies, even as this continued to trend downward. And a renewed surge in energy prices (WTI moved from c.$70pb to c.$90pb) and the falling away of beneficial energy base effects meant that headline CPI measures bounced just as vigorously as they had fallen earlier. This is particularly the case in the US but echoed in other jurisdictions. Indeed, persistently firm labour markets and solid wage pressures provided minimal relief to be recognised in the US from lower headline inflation and despite services inflation continuing to cool. In the eurozone, a similar dynamic unfolded, although with much more dispersion across the member states and also far less buoyancy in the labour markets.

From a global growth perspective, most high-frequency activity measures suggested a slowing of momentum during the quarter as prior high inflation and the lagged impact of interest rate increases ostensibly took hold. The relative dynamics on either side of the Atlantic seen in Q2-23 were reflected again in Q3-23: the US holding up better, with Europe continuing to falter. Indeed, the consensus growth forecast for 2023 in the US rose from c.1.3% at the beginning of the quarter to 2.1% by the end. In contrast, peak consensus expectations for 2023 for the eurozone reached a paltry 0.6% in Q1-23 and slipped to 0.5% during Q3-23. In the other major global growth engine, China, the third quarter seemed to reflect continued slippage of an increasingly worrisome recovery, accompanied by large-scale, concerning developments within the property sector. The silver lining in this case was that – arguably – the data deterioration may have stabilised during the quarter and that the authorities became a bit more proactive in providing more widespread policy support.

Asset class performances

The shifts in Developed Market (DM) sovereign debt over Q3-23 were broadly harmonised. Yield curves across the G10 mostly experienced bear steepening over the quarter out to around the 10-year point and then mostly parallel weakness in yields in longer-dated maturities. This was as macro markets remained particularly sensitive to monetary policy expectations and any indications of whether core central banks were approaching the end of their tightening cycles.

With strong messaging from the US Federal Reserve Board (Fed) suggesting a policy rate profile for persistently high rates for an extended period, rates markets responded accordingly. Thus, even as the Fed only chose to hike 25 basis points (bps) at the July FOMC meeting and pause at the September meeting, longer-dated rates sold off more vigorously. This was achieved by firmed up growth forecasts by the Fed, as well as the median FOMC dot in 2024 and 2025 moving up by 50bps in each year, implying a widening consensus in the US central bank that interest rate easing over the next two years is set to be shallower than previously indicated. Helping to propel the adjustment higher in long-dated yields was a surge in supply in US government debt, partially as a result of the debt ceiling impasse earlier in the year being (temporarily) resolved. The US 10-year bond started the quarter trading at 3.84% before undergoing progressive weakness and ending Q3-23 at 4.57% – levels not seen since before the Global Financial Crisis (GFC).

European sovereign yield curves also experienced bear steepening in Q3-23. The European Central Bank (ECB) hiked in July but diverged from the Fed's pause in September by raising another 25bps and taking the policy rate to 4.5%. Even as headline inflation in Europe continued to descend more rapidly than in other regions over the third quarter, core inflation measures have been kept more elevated than anticipated by stickier services inflation. The ECB also shifted its messaging to suggest that policy rates may remain elevated for longer than markets were pricing. The 10-year Bund weakened over the quarter from 2.39% to 2.84%. Within Europe, there was spread widening against the German curve. Italy's 10-year yield sold off to c.4.80%, the highest within the eurozone and approaching the top of the range seen outside of the episodes of the European sovereign debt crisis.

UK gilts actually performed relatively well in Q3-23 – at least shorter-dated bonds. Here, the Bank of England (BoE) hiked their policy rate in August from 5.00% to 5.25% but also paused later in the quarter. Inflation data in the UK has been volatile, but the combination of worsening activity data and evidence that core inflation is rapidly declining has increasingly convinced the market that the BoE has completed its tightening cycle and would be easing within three quarters. This, despite the BoE still projecting more of a hawkish stance. Longer-dated UK bond yields, however, fared poorly, and yields were up by +50bps from the 20-year point and further out. This divergence in performance was largely driven by poor immediate fiscal dynamics, continued quantitative tightening by the BoE, and lingering long-term inflation concerns.

Elsewhere in DM sovereign debt markets, Japan made a significant policy adjustment in their yield curve control by allowing a wider trading band for the 10-year bond. The JGB yield curve also experienced bear steepening over the third quarter, although absolute yield levels remain very subdued; the 10-year ended September at 0.77%, while headline inflation last printed at 3.2% y/y.

Real yield adjustments were primarily responsible for the moves higher seen across DM bonds. In the US, the 10-year inflation-linked bond yield shifted from 1.74% at the end of June to 2.36% by the end of September. This is significant, as levels higher than this were only seen briefly during the GFC and structurally only in the 1990s and earlier. Except for very short maturities, the US real yield curve ended Q3-23 particularly flat (2.4% - 2.6%) after having been more inverted earlier in the year.

Against a backdrop of meaningfully higher long-dated real yields, it is unsurprising that Emerging Market (EM) local currency sovereign bonds also struggled to produce positive returns. On an unhedged basis, the overall market was down by 3.26% on the quarter in USD, dragged lower by poor currency performances against the USD, but also declines in bond prices. In local currency terms, Turkey was the clear outlier (c.-23%) to the downside, while Egypt was the best performer (c.+5.4%). The past quarter also saw divergence in the paths of relative monetary policy, as several EM central banks solidified a turn in their cycles with rate cuts in the third quarter (most notably Brazil, Chile and Poland).

For hard currency EM bonds (EMD), the third quarter was an almost exact unwinding of the gains of Q2-23 (-2.23% vs +2.19%). While July saw continued spread compression for the overall market, following the good momentum seen in May and June, this was partially unwound over the course of August and September. But the much larger contributor to the negative total return for the quarter came from the increase in base rates. Indeed, at an index level, hard currency EMD yielded 8.37% in USD at the end of June – but this had leapt up to 9.04% by the end of September. By country, there was limited ability to swim against the tide of rising US Treasury yields, with most sovereigns posting low single-digit declines in returns. Outliers included Argentina (-14%), El Salvador (+23%) and Ukraine (+21%) – all very idiosyncratic stories and all at the much higher end of the risk scale.

US Investment Grade (IG) corporate credit faced headwinds in the prior three months. The market was down by 2.7% in total return terms, driven entirely by the move upward in base rates. Excess returns (i.e., the return from credit spread moves in isolation) were actually reasonable at +1% as spreads remained well contained in a tight trading range below the quarter's starting level (c.130bps). Supply/demand dynamics remained favourable for US IG – and indeed for DM spread products more generally – while the US earnings season reported in Q3-23 was well received by the market. For the overall US IG market, yields adjusted higher from 5.55% to 6.07%. Absolute yield levels higher than Q3-23's closing rates were last seen during the GFC and before that in the very early 2000s. The best place to have been during Q3-23 from a total return perspective was in the shortest maturity possible credits, given that short-end base rates in the US were the most anchored over the period on a relative basis. Interestingly, however, credit spreads in the longer maturity issues compressed the most. The net result was that by the end of September, the US IG credit curve had swung to levels that are exceptionally flat, even by very long-term historical standards.

US High Yield (HY) bonds had a sedate quarter. Total returns for the market were mildly positive at +0.5%, while excess returns were a bit better at +1.3% as spreads traded tighter for almost the entire quarter before weakening into the close to end the quarter broadly unchanged. Absolute spread levels across the quarter were relatively tight on a historical basis (i.e., pre-Covid), helped by limited refinancing and reasonable fundamental corporate data flow.

The IG and HY markets in Europe fared better than their US counterparts during the quarter. A good part of this relative outperformance came from European base rates being a bit stickier. European IG markets gained 0.3%, while HY was up +1.7% – very similar to Q2-23. Spread trends echoed those seen in the US, although outright levels in Europe remain more elevated from a relative historical perspective.

Finally, within listed real estate markets, the third quarter saw capitulation late in the quarter as pressures from the first half of the year escalated, motivating both earnings downgrades and cautionary rerating. The key common thread came with higher debt servicing costs as short-term interest rates crept upwards, and markets absorbed the medium-term re-pricing of policy rates – in most significant jurisdictions – possibly needing to be 'higher for longer'. The FTSE EPRA NAREIT Global TR Index (USD) was down 6.5% on the quarter, taking the total return performance c.28% off the post-Covid recovery highs seen in late 2021. Naturally, dispersion within and across regional real estate markets remains wide enough to select favourable long-term opportunities. But with interest rates undergoing meaningful adjustments over the quarter – and the real estate sector especially sensitive to this influence – even the best-placed names struggled to do well.

Fund activity

With respect to Fund activity over the quarter, as is mostly the case, the bulk of transactions related to recycling existing exposures that had drifted into modestly expensive territory and were replaced by new issues perceived to be relatively cheaply priced. This tends to occur within the higher-rated credit buckets involving short-dated issues (usually one to three years). There is also the natural recycling of maturing issues, given that the Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

Aside from the Fund's continuous turnover relating to value-driven recycling across the high-quality, short-dated buckets, activity during the past quarter was contained. With elevated US short-dated rates and bolstered by expectations for further Fed interest rate hikes, there is plentiful opportunity to achieve the Fund's objectives within the short end of the US yield curve. Indeed, with base rates as elevated as they are, there is even less call to pursue additional yield through alternative avenues. Furthermore – as is always the case in late-stage tightening cycles – investors need to be especially cognisant of the fundamental risks posed by the lagged effects of rapidly increased borrowing costs. With tightening monetary conditions necessary to subdue inflation and control inflation expectations, corporate fundamentals will become more challenged. In this circumstance, there is always the potential for policy errors to arise and monetary tightening to be pushed too far, raising the risk of a much deeper and more damaging economic slowdown. This risk undoubtedly grew throughout Q3-23.

Through the quarter, the Fund elevated its stand-alone interest rate exposure. After starting at relatively subdued levels, this was progressively increased as US Treasury yields progressed fairly uniformly higher over the period. The best value was perceived to be in the two- to four-year area of the US yield curve, although late in the quarter, assertive curve steepening meant that the valuation of longer-dated maturities also improved. The net result was that the Fund added duration across different parts of the US yield curve. In addition, this wasn't limited to just nominal instruments – inflation-linked bonds also improved in valuation over the quarter, with real yields at longer maturities ending the quarter above 2%. With increases in real yields to levels that are attractive on a long-term basis, yet break-even rates remaining fairly well anchored, the addition of TIPs to the portfolio provides for well-priced protection against unexpected inflation surges in the quarters ahead.

Regarding idiosyncratic risk added to the portfolio in the prior three months, the selection here was particularly circumspect. With global spread markets proving solidly unwavering at not particularly cheap levels, the opportunity set was seen as relatively contained. In addition, it was significantly easier to replace richly-valued credits sold with straight US Treasury yield exposure. The result was only a handful of non-routine, higher-yielding names added. These included two Meituan (Chinese internet shopping platform) convertible bonds, a EUR VW hybrid and a short-dated Imperial Brands senior unsecured GBP issue.

The Fund also added selectively into the generalised weakness seen across global REITs in Q3-23 to a few existing property exposures. In particular, weakening macro fundamentals, higher cap rates and increased funding costs in Australia saw real estate under pressure. However, the extent of the de-rating seen was both overly punitive and more widespread than reasonable, and higher-quality names got caught up in this. As such, the Fund added further to its holdings of Charter Hall Long Wale REIT (diversified AUD6.8bn property portfolio) and GrowthPoint Properties Australia (AUD4.8bn, quality office and industrial) – these now constitute some of the largest property exposures in the Fund.

Portfolio managers
Nishan Maharaj and Seamus Vasey
as at 30 September 2023

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 yield disclosed on the MDD is current and calculated as at the MDD reporting date. 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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