CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS A]

Fund Information as at 31 August 2025

CORONATION
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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 time. 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. While the underlying exposure in this class is to diversified assets across international markets, all returns are fully hedged back into US Dollar.

The fund is allowed to make use of exchange traded funds and financial instruments to implement its investment views.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

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.

Its exposure to shares, which offer the best long-term investment growth, could help maximise returns. However, with this long-term growth comes short-term volatility, which may affect the fund's returns. This risk is mitigated to some extent as growth asset exposure will not exceed 50%.

Global currency movements may intensify investment gains or declines.

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.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. Performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge fees to access or withdraw from the fund. All fees exclude VAT.

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.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NEIL PADOA

BEconSc (AcSci),

FFA, CFA

GENERAL FUND INFORMATION

Fund Launch Date	1 September 2009
Class	USD Hedged Class A
Class Type	Accumulation
Class Launch Date	1 December 2011
Fund Domicile	Ireland
Currency	US Dollar
Benchmark	Secured Overnight Financing Rate (SOFR) + 1.5%
Investment Minimum	US$500
Bloomberg	CORGLTF
ISIN	IE00B430YJ17

CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS]

CLASS A as at 31 August 2025

CORONATION
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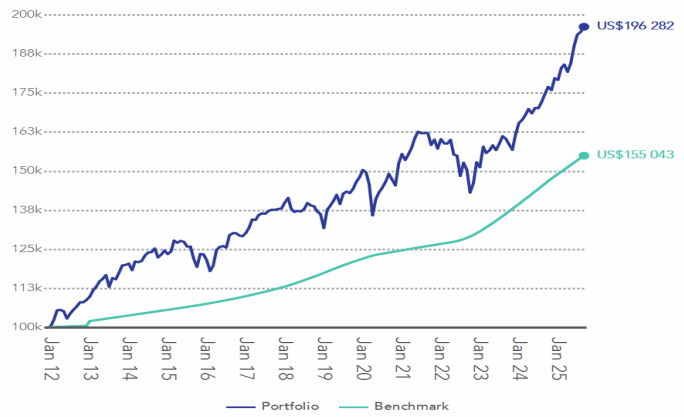
Launch date	01 December 2011
Fund size	US$ 692.35 million
NAV	19.65
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

	1 Year	3 Year
Total Expense Ratio	1.34%	1.34%
Fund management fee	1.25%	1.25%
Fund expenses	0.09%	0.09%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.03%	0.05%
Total Investment Charge	1.38%	1.39%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	96.3%	55.0%
Since Launch (annualised)	5.0%	3.2%
Latest 10 years (annualised)	4.9%	3.8%
Latest 5 years (annualised)	5.6%	4.6%
Latest 3 years (annualised)	9.3%	6.4%
Latest 1 year	12.3%	6.1%
Year to date	9.5%	3.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	6.0%	0.5%
Sharpe Ratio	0.58	N/A
Maximum Gain	13.5%	N/A
Maximum Drawdown	(12.0)%	N/A
Positive Months	62.4%	N/A

	Fund	Date Range
Highest annual return	15.9%	Apr 2020 - Mar 2021
Lowest annual return	(9.6%)	Oct 2021 - Sep 2022

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2025
Equities	**25.0%**
Infrastructure	**2.2%**
Property	**2.8%**
Convertible Bonds	**0.9%**
High Yield Bonds	**2.8%**
Fixed Income	**52.3%**
Corporate	22.5%
Government	20.7%
Inflation-linked bonds	9.1%
Cash	**13.9%**

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Tsmc	0.9 %
Cellnex Telecom	0.8 %
Amazon.com	0.8 %
Airbus Group Se	0.8 %
Aspen Group	0.8 %
Asml	0.8 %
Flutter Entertainment	0.7 %
Elevance Health	0.7 %
Microsoft	0.7 %
Lpl Financial	0.7 %

CURRENCY ALLOCATION

Currency as at 31 Aug 2025	
US Dollar	100%

This fund is available in 3 hedged currency classes (Euro, Pound Sterling & US Dollars) as well as a Houseview currency class. This is the fact sheet for the US Dollar hedged currency class.

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	2.1%	0.6%	(1.3)%	1.5%	3.0%	1.9%	0.4%	0.9%					**9.5%**
Fund 2024	0.6%	0.9%	1.2%	(0.8)%	1.0%	(0.1)%	1.2%	1.5%	1.3%	(0.6)%	2.1%	(0.3)%	**8.3%**
Fund 2023	4.3%	(1.3)%	0.5%	1.0%	(1.0)%	1.3%	1.5%	(0.5)%	(1.1)%	(1.1)%	3.1%	2.2%	**9.3%**
Fund 2022	(0.8)%	(0.1)%	0.8%	(2.9)%	(0.3)%	(4.2)%	2.8%	(1.5)%	(4.8)%	2.1%	4.6%	(1.0)%	**(5.6)%**
Fund 2021	(1.2)%	1.1%	1.4%	2.0%	1.3%	(0.3)%	0.0%	0.0%	(2.3)%	1.1%	(1.8)%	1.9%	**3.0%**

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

The second quarter of 2025 (Q2) began with a tariff tantrum and was characterised by policy uncertainty, elevated volatility, and US dollar weakness. Yet markets finished at all-time highs. There was little to distinguish performance across the main geographical regions over the quarter, with the S&P 500 Index slightly underperforming (by ~50bps) the MSCI All Country World Index's 11.5% return, and both the MSCI Emerging Markets and MSCI World ex-US indices slightly outperforming (by ~50bps). Global bond performance was also strong, delivering 4.5% for the period. The Fund's outperformance continued, with a gain of 6.5% in the quarter being well ahead of the benchmark's 1.5%. For the last 12 months, the Fund has returned 13.8% compared to 6.4% for the benchmark.

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

- 12.8% in short-dated US T-bills
- 19.2% in developed market government bonds
- 25.7% in investment-grade corporate bonds
- 8% in US inflation-linked bonds
- 3.7% in high yield fixed income
- 5.8% in real assets (listed infrastructure and property)
- 24.9% effective equity

Our fixed income positioning remains conservative. The Fund's duration of one year is far shorter than that of the global bond aggregate index's 6.5 years. The Fund's yield to maturity (YTM) of 5% compares favourably, both to inflation expectations and the index's 3.5%. With credit spreads in both the investment grade and high yield markets at low levels, we believe now is not the time to be reaching for yield.

The Emerging Market (EM) trio of Coupang, NU Holdings (Nubank) and Sea Ltd (Sea) were amongst the top contributors for the quarter. As we have discussed previously, we consider these to be three of the most competitively advantaged businesses within the EM universe. These companies all possess the key attributes of a winning business, with leading and improving market positions, exceptional management teams alongside a culture of innovation, as well as being digital businesses on the right side of technological change. Each business has a strong multi-year growth outlook, supported by structural tailwinds, and will generate very attractive returns on invested capital at scale.

Coupang is the leading ecommerce platform in South Korea. Ecommerce penetration in its home market is already high, but Coupang has been a consistent share gainer, being the only company to invest in end-to-end logistics capabilities. In fact, its market share has tripled from 10% in 2019 to almost 30% today. In addition to profitable growth in its home market, the company also offers optionality post its Taiwan launch.

Nubank is the largest digital bank in Latin America with operations in Brazil, Mexico, and Colombia. In a region where customer service from traditional banks is notoriously exclusionary, inefficient, and expensive, Nubank has grown rapidly to serve well north of 100m customers today. But Nubank's market share in its key credit products remains very low, providing a strong structural growth opportunity as it upsells additional product into its existing large captive user base.

Sea is a leading Southeast Asian internet platform, with strong positions across ecommerce (Shopee), financial services (Monee), and gaming (Garena). Shopee, its ecommerce arm, continues to solidify its leadership position with over 50% market share in Southeast Asia, and is a strong challenger in Brazil. This fast growth in ecommerce has been complemented by meaningful margin improvements. Monee also delivered exceptional growth with revenue up 58% and EBIT margins reaching 29%, as Sea continues to scale its loan book. Sea is serving an extremely underbanked population with a unique ecosystem advantage, given the data and distribution reach provided by its ecommerce arm.

Our healthcare holdings, which span the life sciences, health insurance and healthcare equipment sectors, underperformed this quarter, largely due to growing uncertainty around potential regulatory changes in the US. The Trump administration has proposed cuts to healthcare programmes, including reductions to government and academic funding, the FDA and Medicaid. They have also implemented tariffs that affect the cost of drugs and medical equipment manufactured abroad. More recently, President Trump signed an executive order aimed at reducing US drug prices, which are currently about three times higher than in other developed markets. Most pharmaceutical companies earn the bulk of their profits in the US, and therefore, this change is raising concerns about how future innovation will be funded. These regulatory developments are adding a cloud of uncertainty over R&D spending and capital investment across the healthcare sector.

We believe market reactions have overshot the likely impact of these potential changes. We remain confident in our selected healthcare holdings and believe they are well-positioned across global supply chains, customer bases, and/or product portfolios to not only navigate these changes but also gain market share in the process.

We wrote in the Q1 commentary: "In early April, markets sold off heavily following the announcement of the Trump administration's tariff plan. A negative reaction is understandable considering the opening gambit is far worse than initial expectations. The sell-off has, in our view, been indiscriminate, reflecting widespread fear and de-risking, as opposed to a rational reassessment of specific company fundamentals.

For investors who allocate capital with a long-term horizon and who have a robust assessment of what a stock is worth, this volatility is an opportunity to be exploited.

We have followed our valuation discipline and responded to the changed opportunity set. This has caused portfolio turnover to be higher than usual, but the end result is a portfolio with a higher concentration of what we consider to be long-term winners, at more attractive valuations (and therefore higher expected future returns). We have also sold some short-dated US T-bills to fund a higher allocation to equities."

Markets have fully recovered from April's sell-off and the upside of our equity holdings is now lower. As such, we have reduced equity exposure from the intra-quarter peak, reversing much of the asset allocation decisions made three months ago. Notably, the composition of the equity portfolio remains high quality, with c.90% of the equity bucket comprised of winning businesses.

Thank you for your support and interest in the Fund.

Portfolio manager
Neil Padoa
as at 30 June 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL CAPITAL PLUS FUND

The Global Capital Plus 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 top 10 holdings are reflected on a look-through basis. 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. 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 SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (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) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four 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 USD Hedged Currency Class A NAV prices.. All underlying price and distribution data are 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 the Secured Overnight Financing Rate (SOFR) + 1.5%. From 1 December 2021 the benchmark changed from the USD 3-month LIBOR + 1.5% to the Secured Overnight Financing Rate (SOFR) + 1.5%. 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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