CORONATION

GLOBAL BOND STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 SEPTEMBER 2025

CORONATION
TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Global Bond Strategy is a fixed income strategy that invests in a globally diversified portfolio of fixed income and money market instruments of varying maturities. The Strategy aims to maximise total return in a manner which is consistent with the preservation of capital and prudent investment management.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their fair value through extensive proprietary research. The fixed income portfolios are positioned on a long term strategic market view, but this is balanced by taking advantage of shorter-term tactical opportunities when the market lags or runs ahead of that strategic view. As active managers, we consider investment decisions across the full spectrum of potential return enhancers. These include duration and yield curve positions, inflation-linked assets as well as yield enhancement through credit enhanced assets. We aim to maximise returns by actively combining both a top-down and a bottom-up approach to portfolio construction.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	60.0%	16.6%	43.4%
Since Inception p.a.	3.0%	1.0%	2.0%
Latest 15 years p.a.	2.8%	0.7%	2.1%
Latest 10 years p.a.	3.3%	1.1%	2.2%
Latest 5 years p.a.	2.1%	(1.6)%	3.7%
Latest 3 years p.a.	8.9%	5.4%	3.5%
Latest 1 year	4.5%	2.4%	2.1%
Year to date	11.0%	7.9%	3.1%
Month	0.7%	0.7%	0.0%

CURRENCY EXPOSURE

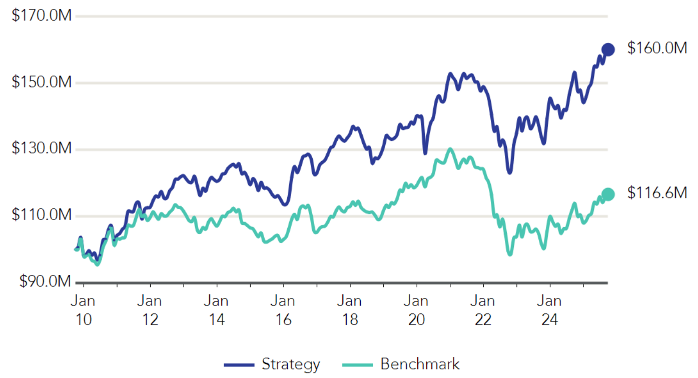
Currency	% Strategy
USD	39.9%
EUR	25.5%
JPY	12.9%
CNY	5.2%
AUD	2.7%
KRW	2.6%
IDR	2.4%
BRL	1.8%
ZAR	1.5%
CLP	1.5%
GBP	1.4%
CAD	1.4%
Other	1.2%

GENERAL INFORMATION

Inception Date	01 October 2009
Strategy Size *	$33.3 million
Strategy Status	Open
Mandate Benchmark	Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)
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: Bloomberg Barclays Global Aggregate Bond TR Unhedged USD (LEGATRUU Index)

ASSET ALLOCATION

Asset Type	% Strategy
Fixed Rate Government Bonds	52.4%
Fixed Rate Corporate Bonds	24.2%
Government ILBs	17.4%
Floating Rate Government Bonds	3.0%
Cash	2.4%
Other	0.6%

EFFECTIVE MATURITY PROFILE

Term	% Strategy
0 to 1 year	7.1%
1 to 3 years	15.7%
3 to 7 years	41.5%
7 to 12 years	24.9%
Over 12 years	10.8%

STRATEGY STATISTICS

Modified Duration (incl. inflation-linked bonds)	(60.3)
Modified Duration (excl. inflation-linked bonds)	(61.3)

PORTFOLIO MANAGERS

Nishan Maharaj - BSc (Hons), MBA

Nishan is Head of Fixed Interest at Coronation and a portfolio manager across all fixed interest strategies. He joined Coronation in 2012 has 23 years' investment experience.

Seamus Vasey - BCom (Hons), MSc, CFA

Seamus is a portfolio manager and analyst within the Fixed Interest investment unit with more than 22 years' investment experience. He manages assets within Coronation's specialist bond strategies. He also co-manages the Coronation Global Bond and Granite Hedge funds as well as the Global Strategic USD and Bond unit trust funds.

Steve Janson - BBusSc

Steve is a portfolio manager and analyst within the Fixed Interest investment unit, with 19 years' investment experience. Steve's current responsibilities include fixed income and property research responsibilities as well as comanaging the Coronation Active Bond Strategy and Coronation Bond unit trust fund.

REGULATORY DISCLOSURE AND DISCLAIMER

The Prospectus and a Summary of Investor Rights can be sourced on the following link: https://www.coronation.com/en/institutional/strategy-information/literature/.

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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

Asset class performances

The third quarter of 2025 was marked by shifting global growth sentiment, persistent political uncertainty in the US, and a renewed divergence across major central banks. While the early Northern Hemisphere summer months were characterised by rising optimism around disinflation and soft-landing dynamics, September saw a material reassessment: US political brinkmanship over fiscal policy and signs of slowing European activity drove demand for defensive assets, while Japan continued to confront the realities of policy normalisation. Overall, global sovereign yields diverged meaningfully and inflation-linked bonds (ILBs) outside the US remained under pressure from shifting real rate expectations. At the same time, spread products and emerging market (EM) fixed income assets continued to perform strongly, even as starting valuations at the onset of the quarter were already quite challenging in most instances.

Against this backdrop, the Strategy delivered a strong return for the quarter, well ahead of the benchmark.

After an extended pause since December 2024, the Federal Open Market Committee lowered policy rates again (upper target from 4.50% to 4.25%) in September. Concern around a weakening labour market was the prime motivation, offsetting lingering inflation risks. But while the Federal Reserve's (the Fed) conduct of monetary policy remained data-driven and orthodox, the political pressure placed on the Central Bank by the Trump administration ramped up in Q3. Aside from persistent, public demands for looser monetary policy from the White House, nomination and governance pressures on the institution escalated. The market remains convinced of the Fed's credibility; however, anxiety around its longer-term independence is unlikely to dissipate anytime soon.

US Treasuries (USTs) rallied into quarter-end, with the 10-year yield falling from ~4.45% in July to ~4.15% by late September (-30 bps). The move reflected cyclical fears, investor hedging around potential government shutdowns, and demand for safe assets despite fiscal concerns. In contrast, core European yields drifted higher. The 10-year Bund closed at ~2.70% versus 2.55% in June (+15 bps), reflecting resilience in eurozone services activity even as manufacturing stagnated. Peripheral spreads widened modestly, with French OATs underperforming amid renewed political tension. UK gilts fared worst: sticky services inflation and fiscal doubts pushed the 10-year to ~4.75% (+35 bps q/q), while the 30-year briefly tested 5.7% – levels unseen since the late 1990s. Japan was the clear outlier: as the Bank of Japan maintained its cautious normalisation path, the 10-year lifted to 1.65% (+20 bps) and the 30-year climbed above 3.1% – a multi-decade high – as repatriation flows and supply concerns weighed.

Inflation-linked markets in the US had a reasonable quarter, gaining 2.1% overall and taking the YTD gains for the asset class to 6.9% (9.3% annualised). Real yields were modestly lower quarter-on-quarter (q-o-q), with the two-year ending September at 1%; the 10-year at 1.78% and the 30-year at c. 2.5%. European linkers underperformed as breakevens narrowed on weak growth sentiment; German 10-year real yields edged higher to c. 0.75%. The UK linker market was hit particularly hard, with the 10-year real yield rising from c. 1.4% to c. 1.6%, leaving the overall linked gilt market down 1.3% on the quarter. Japanese linkers fared poorly, with real yields shifting up sharply in the quarter, even as most remained within negative territory by quarter-end.

Hard currency EM debt posted strong gains: the J.P. Morgan EMBI Global Diversified rose 4.75% on the quarter, taking the YTD return to 10.7%. The quarter was characterised by compressing spreads, from c. 320bps to c. 280bps, taking spreads to levels last seen pre-Covid. Investment Grade EM sovereigns delivered +4% while High Yield outperformed at +5.5%, led by distressed credits staging recoveries. Abu Dhabi's record-tight $2bn 10-year issue at +18 bps over USTs underscored strong demand for quality EM risk. Argentina was the key underperformer: fiscal uncertainty and reduced IMF visibility drove its spread premium to over 1 400bps at one stage, with bonds down c. -18%.

Local currency EM debt saw greater volatility in performance relative to more persistent periods of gain earlier in the year. The J.P. Morgan GBI-EM index delivered 2.8% with coupons (+1.4%), capital gains (+1%), and FX returns (+0.4%) all pulling in the same direction. Colombia (+11%) and South Africa (+10.2%) were the big gainers on the quarter here, with both markets seeing strong performances from bonds themselves, as well as good currency runs. There were only two country detractors across the quarter (Chile -2.4% and India -3%) in US dollar terms.

US investment grade (IG) credit produced solid positive returns (total return: +2.6%, excess return: +1.0%), with spreads compressing modestly over the quarter from c. 85bps to 75bps. US High Yield (HY) produced relatively similar returns overall: total returns of 2.4% and excess returns of +1.1%. European credit lagged, weighed by weaker growth; Euro IG returned +0.9% while HY delivered total returns of 1.8%, most of which came from further spread compression (excess return: +1.7%). Spread products globally generally saw further spread compression in Q3 – often to levels not seen for years.

A more mixed bag for currency movements during Q3, although more of a bias towards weakening currencies against the USD, from both EM and DM. In the former, the top performer was the Colombian peso (+4.6%), while – understandably enough – the Argentinian peso fell nearly 13%. Among DM currencies, there were no stand-out performances against the USD to the upside, while the New Zealand dollar was by far the weakest performer, falling by c. 5% q-o-q. An unexpectedly dovish turn by the Reserve Bank of New Zealand – coupled with weak economic activity data – fuelled a turn away from the Kiwi's strongest levels for the YTD, which were reached at Q2's close.

Strategy activity

With valuations already proving challenging across spread asset markets at the beginning of the quarter, continued spread tightening provided further grounds to ease off from credit risk in the Strategy continually. Thus, while the usual relative-value recycling activity within the Strategy occurred, the ratio of new additions to sales/redemptions was deliberately dialed back. This served to reduce the Strategy's aggregate credit risk exposure over the quarter.

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