

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)	212.6%	24.3%	188.3%
Since Inception p.a.	7.0%	1.3%	5.7%
Latest 15 years p.a.	5.7%	1.0%	4.7%
Latest 10 years p.a.	6.4%	2.3%	4.1%
Latest 5 years p.a.	7.5%	3.1%	4.4%
Latest 3 years p.a.	13.0%	4.9%	8.1%
Latest 1 year	13.8%	4.6%	9.2%
Year to date	12.0%	3.3%	8.7%
Month	1.5%	0.4%	1.1%

ASSET ALLOCATION

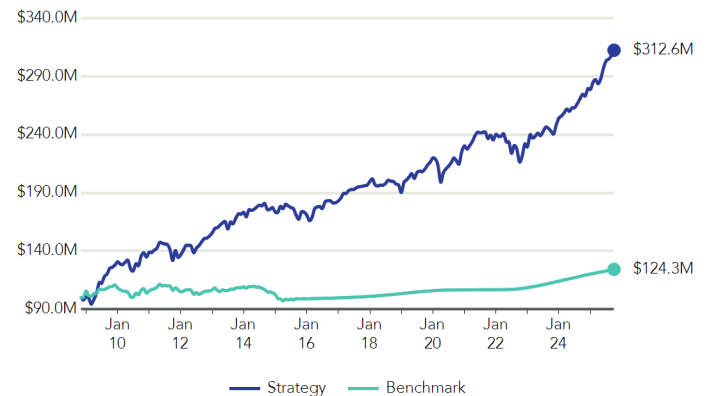
Asset Type	% Strategy
Bonds	56.4%
Equities	27.9%
Cash	14.1%
Property	1.6%

GENERAL INFORMATION

Inception Date	01 November 2008
Strategy Size *	\$689.5 million
Strategy Status	Open
Mandate Benchmark	Secured Overnight Financing Rate (SOFRINDEX Index)
Performance Target	Secured Overnight Financing Rate (SOFRINDEX 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 (SOFRINDEX Index)

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL STRATEGIC INCOME CLASS Z (IRL)	15.3%
US TBILL 0.000% 161025 (USA)	6.4%
US TBILL 5.291% 300426 (USA)	3.9%
US TIPS 0.125% 150427 (USA)	3.8%
US TBILL 5.521% 311025 (USA)	3.3%
US TBILL 5.540% 310126 (USA)	2.9%
US TBILL 4.445% 311026 (USA)	2.5%
US TBILL 4.364% 310127 (USA)	2.5%
US TBILL 0% 301025 (USA)	2.5%
CORONATION INTERNATIONAL CORE EQUITY FUND CLASS Z (IRL)	2.2%

GEOGRAPHIC EXPOSURE

Region		% Strategy
North America		59.2%
Europe		26.5%
CEEMEA		7.3%
Asia		4.7%
LATAM		1.4%
Japan		0.6%
Other		0.3%

CURRENCY EXPOSURE

Currency		% Strategy
USD		78.9%
GBP		13.0%
EUR		3.2%
NOK		1.0%
Other		3.9%

PORTFOLIO MANAGER



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Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 17 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

The stock market recovery post April's tariff tantrum continued in Q3 with the MSCI All Country World Index advancing 8%. Bond market returns (as measured by the Bloomberg Barclays Global Aggregate Bond Index) were fairly muted, with a 1% gain. Perhaps most notable was the broad-based market strength in the face of much macro consternation, combined with a geographic broadening of returns: Developed Markets ex-US and Emerging Markets are both more than 10% ahead of the S&P 500 Index year-to-date (YTD). The Strategy had a solid quarter, bringing the return for the last 12 months to 13.8% compared to 4.6% for the benchmark. The Strategy has performed well over all meaningful periods.

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

- 14% in short-dated US T-bills
- 21% in developed market government bonds
- 22% in investment-grade corporate bonds
- 10% in US inflation-linked bonds
- 4% in high-yield fixed income
- 5% in real assets (listed infrastructure and property)
- 24% effective equity

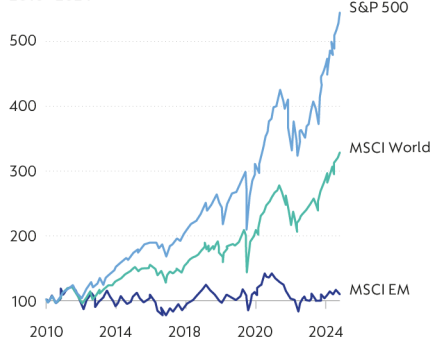
Our fixed income positioning remains conservative. The Strategy's duration of approximately one year is far shorter than that of the global bond aggregate index's six years. The Strategy's yield to maturity (YTM) of 4.8% compares favourably, both to inflation expectations and the Index's 3.5%. With credit 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.

With global stock market returns being driven by a small number of US-listed, large capitalisation technology shares over the last few years, it was very pleasing to see this continued broadening out of market returns. Since early 2024, we have argued that increasingly narrow global stock markets have resulted in large parts of the market being totally ignored by investors. This has created a diversified opportunity set – across sector, style, and geography – for us as long-term focused, active stock pickers. While we admire many US businesses and are still finding select value there, we find the current opportunity set outside of the US more attractive, with the Strategy's US weight directionally in line with that of our global equity strategy in the graph on the right.

Figure 1

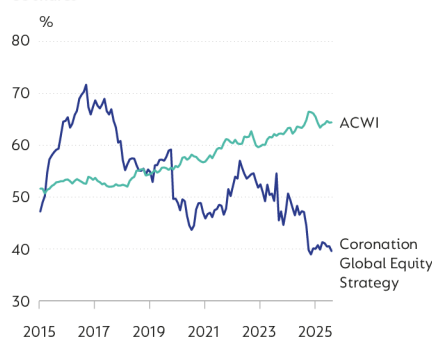
CONTINUING TO FIND OPPORTUNITIES OUTSIDE OF THE US

Narrow markets created immense opportunity
2010 - 2024



Source: LSEG

Coronation Global Equity Strategy vs Index weight in
US shares



Source: Bloomberg and Coronation, as at 30 September 2025

Last quarter, we discussed the emerging market (EM) trio of winning businesses Coupang, Nubank, and Sea Ltd. These companies have a history of strong innovation, having leveraged their leading platforms into new services and revenue streams, with strong growth outlooks underpinned by multiple structural tailwinds. And this quarter, four of the top 15 contributors were from emerging markets, with the list including Nubank, the abovementioned leading digital bank in Latin America; Taiwan Semiconductor Manufacturing Company (TSMC) which designs and manufactures nearly all of the world's most advanced semiconductor chips, holding a near-monopoly on the leading-edge process technology that powers AI innovation and cutting-edge computing; and Grab Holdings, which holds a dominant position in South East Asian ride-hailing alongside a strong presence in food delivery and fintech. Each of these businesses is on the right side of technological change, with a strong multi-year growth outlook that is superior to US-based peers, whilst trading at a fraction of the relative valuation.

With global stock markets also increasingly volatile, we continue to believe that frequent and extreme price dislocations are creating significant opportunities for investors who focus their research on company fundamentals. These opportunities still emerge even within the arguably “expensive” US market. Warner Bros. Discovery, a company we have owned for nearly three years was the largest contributor in the quarter, is one such example. Warner Bros. Discovery is a US-listed media company consisting of three distinct businesses. Its growth assets include the critically acclaimed HBO Max streaming platform, which is behind hit shows like Game of Thrones and The White Lotus, and the Warner Bros. Studio, which owns valuable IP such as Superman and Harry Potter. It also owns a collection of linear TV networks that are in structural decline but still contribute significantly to earnings and cash generation. As a result of a still hefty, but declining and manageable debt load as well as exposure to declining linear networks, the market largely ignored the combined entity, which traded on a single-digit PE multiple. But this has now changed. First, the company announced that it would split into two separate entities to better highlight the value in its growth assets. And then in early September, it emerged that the Ellison-backed Paramount Skydance Corporation was exploring a bid for the whole company, sending shares up 50% plus over two days.

Mercado Libre, the leading ecommerce and fintech player in Latin America, was a new purchase in the quarter. The share declined 10% over the period due to concerns over Argentina’s economy (its third-largest market by sales, but more in terms of profits) and increased competitive intensity in Brazil. Whilst cognisant of these risks, it is worth remembering that Mercado Libre has grown strongly through many economic cycles, as evidenced by exceptional revenue growth of 45% per annum in USD over the last decade. And in Brazil specifically, it has an extremely strong competitive position thanks to its synergistic ecosystem that includes ecommerce, payments, and credit, and continues to grow its market share in the Brazilian ecommerce market. We continue to be attracted to its long growth runway, with ecommerce and credit penetration remaining very low in its geographies. We took advantage of the recent weakness to add to our position.

It was also pleasing to see strong contributions from Thermo Fisher Scientific and UnitedHealth. We had written about our healthcare holdings in Q2:

“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.”

Approximately 13 country benchmarks hit all-time highs in Q3. And while the upside in our equity Strategy is lower than at the depths of the market sell-off in April, we still see an attractively valued Strategy that is diversified across geographies and sectors, and importantly, the composition of the equity Strategy remains high quality, with over 90% of the equity bucket comprised of winning businesses. Our conservative fixed income positioning and relatively low equity weighting provide ample dry powder to take advantage of dislocations in either of the two key asset classes.

Thank you for your support and interest in the Strategy.