CORONATION

GLOBAL STRATEGIC INCOME STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 SEPTEMBER 2025

CORONATION

TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Global Strategic USD Income Strategy is an asset allocation strategy that invests across different fixed interest securities. It aims to achieve capital growth and a competitive annual yield, while preserving capital over rolling 12-month periods. Its benchmark is 110% of the Secured Overnight Financing Rate (SOFR). The strategy has a flexible mandate with no restriction on duration (interest rate sensitivity) and term. However, duration is unlikely to be more than three years. The strategy invests mainly in a combination of fixed, floating-rate and inflation linked securities of varying maturities, denominated in a spread of currencies and listed on recognised exchanges worldwide. Debt securities in which the strategy invests may be issued by governments, government agencies, supranational institutions, banks, credit institutions and other companies. Up to 30% of the strategy may be invested in debt securities with credit ratings between BBB+ and BBB- (or equivalent) and up to 10% may be invested in debt securities that are unrated or rated below BBB- (or equivalent). A maximum allocation of 10% to listed property is allowed. The strategy may make use of derivatives for efficient portfolio 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)	60.7%	30.1%	30.6%
Since Inception p.a.	3.5%	1.9%	1.6%
Latest 10 years p.a.	3.3%	2.5%	0.8%
Latest 5 years p.a.	4.1%	3.4%	0.7%
Latest 3 years p.a.	6.6%	5.4%	1.2%
Latest 1 year	5.4%	5.0%	0.4%
Year to date	4.5%	3.7%	0.8%
Month	0.5%	0.4%	0.1%

CURRENCY EXPOSURE

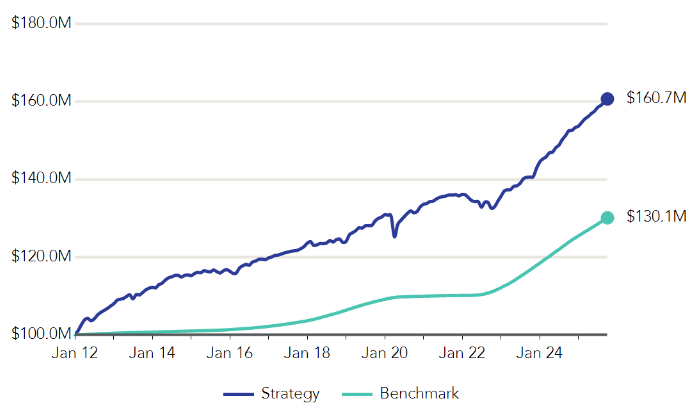
Currency	% Strategy
USD	99.9%
Other	0.1%

GENERAL INFORMATION

Inception Date	31 January 2012
Strategy Size *	$851.6 million
Strategy Status	Open
Mandate Benchmark	110% of Secured Overnight Financing Rate (SOFRINDX) Index
Redemption Terms	N/A
Base Currency	USD

*Strategy assets under management as at the most recent quarter end.

GROWTH OF US$100M INVESTMENT



Benchmark: 110% of Secured Overnight Financing Rate (SOFRINDX) Index

ASSET ALLOCATION

Asset Type	% Strategy
Fixed Rate Corporate Bonds	30.9%
Floating Rate Government Bonds	21.3%
Floating Rate Corporate Bonds	17.1%
Government ILBs	11.6%
Fixed Rate Government Bonds	11.3%
Cash	5.0%
Property	2.0%
Other	0.8%

CORONATION

GLOBAL STRATEGIC INCOME STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 SEPTEMBER 2025

CORONATION TRUST IS EARNED™

EFFECTIVE MATURITY PROFILE

Term	% Strategy
0 to 1 year	43.1%
1 to 3 years	42.3%
3 to 7 years	8.9%
7 to 12 years	2.9%
Over 12 years	0.3%

STRATEGY STATISTICS

Modified Duration (incl. inflation-linked bonds)	1.1
Modified Duration (excl. inflation-linked bonds)	0.7

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.

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/.

Coronation Investment Management International (Pty) Limited and Coronational International Limited, are appointed by Coronation Global Fund Managers (Ireland) Limited to provide investment management services to certain Irish domiciled funds. Both are investment advisers registered with the United States Securities and Exchange Commission ("SEC"). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited and Coronation International Limited is also available on the SEC's website at https://www.adviserinfo.sec.gov. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Investment Management International (Pty) Limited is licensed and regulated by the Financial Sector Conduct Authority of South Africa. Coronation International Limited is authorized and regulated by the Financial Conduct Authority of the United Kingdom.

This material is for information only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor.

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.

The information contained herein is not approved for use by the public and must be read together with our Disclaimer that contains important information. If you are in possession of a physical copy of this document and you are unable to access our Disclaimer online, kindly contact us at cib@coronation.com and a copy will be sent to you via email.

REVIEW FOR THE QUARTER

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, inflation-linked bonds 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 returned 1.18% for the quarter against the benchmark return of 1.22%.
After an extended pause since December 2024, the Federal Open Market Committee lowered policy rates again (upper target from 4.5% 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 the longer-term independence of the central bank is unlikely to dissipate anytime soon.

US Treasuries rallied into quarter-end, with the 10-year yield falling from ~4.45% in July to ~4.15% by late September (-30 basis points [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 ~2.7% versus 2.55% in June (+15 bps), reflecting resilience in eurozone services activity even as manufacturing stagnated. Peripheral spreads widened modestly, with French OATs (fungible Treasury bonds) underperforming amid renewed political tension. UK gilts fared worst: sticky services inflation and fiscal doubts pushed the 10-year to ~4.75% (+35 bps quarter-on-quarter [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 q/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 badly, 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. 320 bps to c. 280 bps, 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 +18bps over US Treasuries 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.

Global REITs staged a partial recovery after a difficult Q2. The FTSE/EPRA NAREIT Global Index gained +4.3% in Q3 (YTD +11.3%). Falling US yields supported property-linked valuations, while Asian REITs benefited from a stabilisation in office demand. However, UK and European REITs underperformed, constrained by elevated financing costs and weak consumer sentiment.

With respect to Strategy activity over the quarter, as is mostly the case, the bulk of transactions related to the recycling of existing exposures that had drifted into modestly expensive territory and 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 Strategy tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

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

However, the combination of reduced credit and interest rate risk taken in the Strategy, alongside really quite attractive openings within certain global REIT markets paved the way for the Strategy to both increase and diversify its exposure to listed property assets. Additions were made across different geographies and property sectors. The net result was an elevation of the Strategy's net property risk to levels not seen in several years.