

CORONATION GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND

Fund Information as at 31 October 2025

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 any five-year period. 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. It will have exposure to a variety of currencies, with a general bias towards developed markets, specifically to the US dollar and euro.

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



Maximum growth/ minimum income exposures



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. Global currency movements may intensify investment gains or declines.

A conservative multi-asset fund which aims to preserve capital, it is classified as having a conservative to moderate risk profile. However, the fund has significant foreign asset exposure and is therefore subject to currency volatility. For the rand investor the risk profile of the fund should be considered as moderate to high.

This feeder fund aims to remain fully invested in units in the Global Capital Plus Fund, which is domiciled offshore. The only other assets that will be held at feeder fund level is local and foreign cash for liquidity purposes.

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.

Of the annual fee 0.40% is collected at feeder fund level, while the balance of the fee is collected in the master fund.

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?



NEIL PADOA

BEconSc (AcSci), FFA, CFA

GENERAL FUND INFORMATION

Launch Date	1 November 2008
Fund Class	A
Benchmark	Secured Overnight Financing Rate (SOFR) + 1.5%
ASISA Fund Category	Global – Multi-asset – Low Equity
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	COGCPFA
ISIN Code	ZAE000126652
JSE Code	COLA

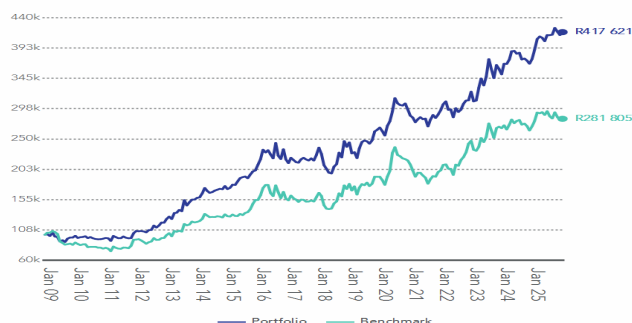
CORONATION GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND

CLASS A as at 31 October 2025

ASISA Fund Category	Global - Multi Asset - Low Equity
Launch date	01 November 2008
Fund size	R 3.81 billion
NAV	433.47 cents
Benchmark	SOFR + 1.5%
Portfolio manager/s	Neil Padoa

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Benchmark
Since Launch (unannualised)	317.6%	181.8%
Since Launch (annualised)	8.8%	6.3%
Latest 15 years (annualised)	10.4%	8.8%
Latest 10 years (annualised)	7.1%	6.2%
Latest 5 years (annualised)	7.8%	6.0%
Latest 3 years (annualised)	8.8%	4.5%
Latest 1 year	11.2%	4.4%
Year to date	2.7%	(3.4)%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	Benchmark
Since Launch (unannualised)	134.9%	60.2%
Since Launch (annualised)	5.2%	2.8%
Latest 15 years (annualised)	3.9%	2.5%
Latest 10 years (annualised)	4.7%	3.8%
Latest 5 years (annualised)	6.5%	4.7%
Latest 3 years (annualised)	10.8%	6.5%
Latest 1 year (annualised)	13.2%	6.0%
Year to date	11.6%	5.0%
2024	8.1%	6.9%
2023	9.0%	6.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.2%	13.8%
Sharpe Ratio	0.33	N/A
Maximum Gain	23.7%	N/A
Maximum Drawdown	(19.6)%	N/A
Positive Months	57.8%	N/A
	Fund	Date Range
Highest annual return	34.8%	Jun 2012 - May 2013
Lowest annual return	(11.9)%	Jun 2020 - May 2021

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.0%	(0.5)%	(1.3)%	2.4%	0.0%	0.2%	2.6%	(1.4)%	(1.3)%	1.1%			2.7%
Fund 2024	1.8%	3.6%	0.1%	(1.1)%	0.4%	(2.7)%	0.4%	(0.8)%	(1.3)%	2.0%	3.8%	4.3%	10.6%
Fund 2023	6.5%	4.4%	(3.1)%	4.0%	8.0%	(4.1)%	(4.1)%	5.9%	(1.7)%	(2.4)%	4.7%	(0.1)%	18.5%
Fund 2022	(4.3)%	0.3%	(4.2)%	5.0%	(2.0)%	1.2%	3.2%	1.6%	0.1%	4.4%	(4.7)%	0.4%	0.4%
Fund 2021	1.7%	1.1%	(1.1)%	0.3%	(4.3)%	3.9%	2.6%	(1.6)%	1.9%	2.4%	3.1%	1.5%	11.8%

	1 Year	3 Year
Total Expense Ratio	1.41%	1.40%
Fund management fee	1.25%	1.25%
Fund expenses	0.10%	0.09%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.03%	0.05%
Total Investment Charge	1.44%	1.45%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2025
Equities	24.8%
Infrastructure	2.7%
Property	4.7%
Convertible Bonds	0.9%
High Yield Bonds	2.8%
Fixed Income	51.9%
Corporate	21.8%
Government	20.6%
Inflation-linked bonds	9.5%
Cash	12.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Tsmc	0.9 %
Asml Holding Nv	0.9 %
Cellnex Telecom Sa	0.8 %
Rexford Industrial Realty Inc	0.8 %
Aspen Group	0.8 %
Airbus Group Nv	0.7 %
Nu Holdings Ltd	0.7 %
Mitsubishi Estate Co Ltd	0.7 %
Amazon.com Inc	0.7 %
Auto1 Group Se	0.6 %

CURRENCY ALLOCATION

Currency as at 31 Oct 2025	% of Fund
US Dollar	91.3%
Other	8.7%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2025	01 Oct 2025	0.00	0.00	0.00
28 Mar 2025	01 Apr 2025	0.00	0.00	0.00

Please note that the commentary is for the US dollar retail class of the Fund. The feeder fund is 100% invested in the underlying US dollar fund. However, given small valuation, trading and translation differences for the two funds, investors should expect differences in returns in the short term. Over the long term, we aim to achieve the same outcome in US dollar terms for both funds.

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 Fund had a solid quarter, bringing the return for the last twelve months to 12.4% compared to 6.1% for the benchmark (SOFR + 1.5%). The Fund has performed well over all meaningful periods.

At quarter-end, the portfolio 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 6 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 still find select value there, we find the current opportunity set outside the US more attractive. The Fund's US weight is directionally in line with our global equity strategy, as shown in the graph on the right.

Figure 1

CONTINUING TO FIND OPPORTUNITIES OUTSIDE OF THE US



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 portfolio is lower than at the depths of the market sell-off in April, we still see an attractively valued portfolio that is diversified across geographies and sectors, and importantly, the composition of the equity portfolio 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 Fund.

Portfolio manager
Neil Padoa
as at 30 September 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND

The Global Capital Plus [ZAR] Feeder 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 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. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. The top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company 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. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors 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 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 our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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