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.

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

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.

Global currency movements may intensify investment gains or declines. An investment term of more than three years is recommended.

An annual fee of 0.85% is payable.

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.

An investment term of more than three years is recommended.

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.
CORONATION GLOBAL CAPITAL PLUS FUND
[GBP HEDGED CLASS]

CLASS P  as at 31 July 2020

Launch date 01 April 2016
Fund size £ 696.26 million
NAV 11.68
Benchmark/Performance 3-month GBP LIBOR + 1.5%
Fee Hurdle
Portfolio manager/s Louis Stassen and Neil Padoa

PERFORMANCE AND RISK STATISTICS

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

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

Since Launch (unannualised) 41.6% 19.9% 21.8%
Since Launch (annualised) 4.1% 2.1% 2.0%
Latest 5 years (annualised) 2.2% 2.1% 0.1%
Latest 3 years (annualised) 0.7% 2.2% (1.5)%
Latest 1 year 0.3% 2.1% (1.8)%
Year to date (3.7%) 1.2% (4.9)%

RISK STATISTICS SINCE LAUNCH

Fund Benchmark
Annualised Deviation 5.9% 0.1%
Sharpe Ratio 0.59 N/A
Maximum Gain 14.1% N/A
Maximum Drawdown (10.6)% N/A
Positive Months 66.3% N/A

Fund Date Range
Highest annual return 14.1% Jun 2012 - May 2013
Lowest annual return (7.1%) Jan 2018 - Dec 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 2020</td>
<td>(0.6)%</td>
<td>(2.7)%</td>
<td>(7.6)%</td>
<td>3.7%</td>
<td>1.6%</td>
<td>0.9%</td>
<td>1.3%</td>
<td>3.7%</td>
<td>(0.5)%</td>
<td>0.8%</td>
<td>1.4%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Fund 2019</td>
<td>4.2%</td>
<td>1.1%</td>
<td>1.0%</td>
<td>1.3%</td>
<td>(2.3)%</td>
<td>2.2%</td>
<td>0.3%</td>
<td>(0.5)%</td>
<td>0.8%</td>
<td>1.4%</td>
<td>1.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Fund 2018</td>
<td>1.2%</td>
<td>(2.6)%</td>
<td>(1.0)%</td>
<td>0.2%</td>
<td>(0.3)%</td>
<td>0.5%</td>
<td>1.2%</td>
<td>(0.7)%</td>
<td>(0.3)%</td>
<td>(1.4)%</td>
<td>(0.7)%</td>
<td>(3.4)%</td>
</tr>
</tbody>
</table>

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

<table>
<thead>
<tr>
<th>Sector</th>
<th>As at 31 July 2020 % of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>25.0%</td>
</tr>
<tr>
<td>Property</td>
<td>3.5%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>14.2%</td>
</tr>
<tr>
<td>Commodities</td>
<td>8.2%</td>
</tr>
<tr>
<td>Bonds</td>
<td>37.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

TOP 10 HOLDINGS

As at 30 Jun 2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>British American Tobacco</td>
<td>1.2%</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>1.2%</td>
</tr>
<tr>
<td>Charter Communication A</td>
<td>1.2%</td>
</tr>
<tr>
<td>Philip Morris Int Inc</td>
<td>1.2%</td>
</tr>
<tr>
<td>Unilever</td>
<td>1.1%</td>
</tr>
<tr>
<td>Vonovia Se</td>
<td>1.0%</td>
</tr>
<tr>
<td>Heineken Holdings Nv</td>
<td>0.9%</td>
</tr>
<tr>
<td>Anheuser-busch Inbev</td>
<td>0.9%</td>
</tr>
<tr>
<td>Anthem Inc</td>
<td>0.9%</td>
</tr>
<tr>
<td>Amazon Com Inc</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

CURRENCY ALLOCATION

Currency as at 31 Jul 2020

- UK Pound Sterling 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 Pound Sterling hedged currency class.

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.

Issue date: 2020/08/12
Please note that the commentary is for the retail class of the Fund.

Following a rapid sell-off earlier this year, markets rebounded strongly in the second quarter of the year (Q2-20). The stock market recovery has been very much V-shaped, with a gain of 19.2% this quarter following the first quarter’s -21.4%, despite continued economic uncertainty and an unclear path to recovery. Nevertheless, this leaves global markets (as measured by the MSCI All Country World Index) still down 6.3% for the year.

The Fund returned 6.2% for the quarter, well ahead of 3-month GBP LIBOR 0.1% return.

Contributions to performance were broad-based as most risk assets rallied:
- The Fund’s equity holdings returned 16%
- Property returns were also strong, at 19.5%
- Fixed interest rebounded, returning 4.8% (approximately 1.5% ahead of the benchmark)
- Gold delivered a 10.5% return, bringing the gain over the last year to over 26%

Individual contributors to returns were also broad-based, with most of the long held equity positions in Alphabet, Charter Communications, Naspers, UnitedHealth, Bayer and Spotify being in the top 10. The diversity of these contributors should highlight the approach to risk management, where we aim to own as many uncorrelated assets as is feasible (both within and across asset classes) subject to the constraint that each individual security should offer an attractive expected return.

Philip Morris was the largest detractor from performance, although with a return of -2.6% the effect was only marginally negative. Philip Morris International (PMI) is a global tobacco company and the global leader in potentially reduced-risk next generation products (NGPs) through its IQOS heated tobacco franchise. IQOS is already contributing c.20% to company revenues. PMI has invested significantly into the IQOS franchise over a sustained period of time and has built a significant first-mover advantage in the heated tobacco category. IQOS has been a phenomenal success in our view, ranging from truly extraordinary results in Japan to solid steady progress across many European markets. To date c.11 million smokers have completely quit smoking combustible cigarettes and moved to IQOS. At the time of writing, the US Food and Drug Administration (FDA), probably the preeminent tobacco regulator globally renowned for its science-led approach to regulation, had just authorised IQOS to be sold in the US with a reduced exposure claim to the effect that completely switching to IQOS significantly reduces a smokers exposure to harmful chemicals. Importantly, as IQOS grows, it is accretive to PMI’s revenues and profits. We believe there is still a long runway of growth for IQOS globally. Despite the resilience of tobacco as a consumer category, PMI has not been immune to Covid-19 lockdowns. PMI has been severely impacted by lost duty-free sales, the impact of lockdowns in emerging markets such as the Philippines and Indonesia and temporarily slower IQOS user conversion. Second quarter results will be significantly negatively impacted by these factors, but we expect that, over the medium term, these lost sales should be recovered and that IQOS should fairly quickly resume its growth trajectory. PMI remains a top 10 holding.

At quarter-end, the Fund was positioned with 40% in growth, or risk assets, comprised of the following:
- 22% effective equity
- 4% property
- 1% in infrastructure
- 6% in convertible bonds
- 7% in high-yield corporate bonds

The remaining 60% of the fund is invested in more stable, diversifying assets with limited correlation to equities:
- 11% in hedged equity
- 7% in commodities
- 42% in fixed income, the bulk of which is invested in Treasury Bills (13%), inflation protected securities (7%) and investment-grade corporate bonds (20%)

Last quarter, we felt that there were attractive opportunities for those investors with a long time horizon and the ability to filter companies whose prices had been dislocated with little impact to their sustainable earnings power. After a sharp rally, these opportunities are now harder to find. In addition, the need to reassess the prospects of many businesses continues as investors parse fundamental virus-induced behavioural changes from short-term noise. Fundamental changes, however, play to the strengths of fundamental investors, and we continue to find a select number of stocks with attractive long-term prospects that are reasonably priced, while appropriately managing exposures across a range of asset classes.

Thank you for your continued support and interest in the Fund.

Portfolio managers
Louis Stassen and Neil Padoa
as at 30 June 2020
**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 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. The top 10 holdings are reflected on a look-through basis. 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 (Ireland) has been appointed as the fund’s trustees (www.jpmorgan.com; t: +353-1-612-4000) and its custodian is JP Morgan Administration Services (Ireland) Limited (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) one day prior to the dealing date. You can expect to receive withdrawal payouts three 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 information will be disclosed as soon as a six month track record has been established. 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.

**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. 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 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 September 2019 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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.

**IMPORTANT INFORMATION REGARDING TERMS OF USE**

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