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 intent is to keep the fund fully invested in foreign assets at all times. While the underlying exposure in this class is to diversified assets across international markets, all returns are fully hedged back into US Dollar.

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.

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.

An annual fee of 0.85% is payable.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. Performance information is disclosed after deducting all fees and other portfolio costs.

We do not charge fees to access or withdraw from the fund. All fees exclude VAT.

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.

LOUIS STASSEN
BSc, BCom (Hons), CFA

NEIL PADOA
BEconSc (AcSci), FFA

| Fund Launch Date | 1 September 2009 |
| Class           | USD Hedged Class P |
| Class Type      | Accumulation |
| Class Launch Date | 1 March 2016 |
| Fund Domicile  | Ireland |
| Morningstar Fund Category | USD – Moderate Allocation |
| Currency        | US Dollar |
| Benchmark       | 3-month USD LIBOR + 1.5% |
| Bloomberg       | CORGLPU |
| ISIN            | IE00BD03DT96 |
CORONATION GLOBAL CAPITAL PLUS FUND [USD HEDGED CLASS]

CLASS P as at 30 November 2020

Launch date: 01 April 2016
Fund size: US$ 747.34 million
NAV: 13.03
Benchmark/Performance: 3-month USD LIBOR + 1.5%
Fee Hurdle: Louis Stassen and Neil Padoa

PERFORMANCE AND RISK STATISTICS

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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

TOP 10 HOLDINGS

RISK STATISTICS SINCE LAUNCH

Monthly Performance Returns (After Fees)

CLIENT SERVICE:

Email: clientservice@coronation.com
Website: www.coronation.com
Minimum Disclosure Document Page 2/4
Please note that the commentary is for the retail class of the Fund.

After a strong rebound in the second quarter of the year (Q2-20), equity markets continued their gains, returning 8.1% in the third quarter (Q3-20). Returns were broad-based, with developed markets, as a whole, returning just under 8%, and emerging markets continuing a recent run of outperformance, returning 9.6%. The US continues to outperform other developed regions, with a return of 9.4% – handily ahead of Europe’s 4.5%. Most other asset classes also delivered a positive result.

The Fund returned 1.8% for Q3-20, well ahead of the benchmark, which was essentially flat.

Once again contributions to return were broad-based:

- The Fund’s equity holdings delivered 6.2%;
- Property returns continue to be strong, at 11%;
- Fixed interest continued a solid rebound, returning 3.1% compared to the bond benchmark of 2.7%;
- Gold and other commodity holdings returned 6.4% and 7.2% respectively.

Portfolio hedges were the most significant detractor, which is not surprising, as these positions will clearly be a headwind in strong markets. However, it is not unusual for some form of protection to be in place in our multi-asset funds. If purchased when the cost is low, and scaled appropriately, we feel this can be an important tool to manage risk and volatility.

Individual contributors spanned a wide range of sectors and geographies and reflect the fundamental diversification both across and within asset classes, which we strive for when building the portfolio: Charter Communications (driven by the demand for US broadband), Alibaba (a leading Chinese internet platform), Unilever (a global consumer staple) and Sundrug (low-cost operator of Japanese drugstores), were all meaningful contributors.

Bayer was a detractor over the quarter. We think the stock is materially undervalued at a 7x price-to-earnings ratio. This is due to continued uncertainty regarding the resolution of the RoundUp litigation and regulatory uncertainty for its Xtend platform at a time when end-markets (principally corn, due to lower bioethanol demand), are temporarily depressed. Longer-term, Bayer remains the leading crop science franchise, with significant opportunity to improve profitability from merger synergies, new products in the pipeline (e.g. short-stature corn) and scaling its digital agriculture initiative. While recent results have been disappointing, the range of potential outcomes remain tilted to the upside.

At quarter-end, the Fund was positioned with 43% in growth or risk assets, comprised of the following:

- 25% effective equity;
- 3% property;
- 3% infrastructure;
- 5% in convertible bonds;
- 7% in high-yield bonds.

The remaining 57% of the Fund is invested in more stable, diversifying assets, with limited correlation to equities:

- 6% inflation-linked bonds;
- 8% in commodities;
- 8% in hedged equity;
- 35% in fixed income (with 12% in Treasury bills, and 19% in investment-grade corporate bonds).

We continue to feel the fundamental diversification evident in this portfolio construction, with an intentional tilt towards inflation protection, is both more appropriate and more robust than the cash benchmark or a large holding in government bonds. As a reminder, the bond index as a whole offers an expected return (if held to maturity) of less than 1% and a duration of approximately seven years. Setting this meagre return against the risks, which we feel are significant, including huge budget deficits and elevated debt levels, suggests to us that these assets, which have historically been core holdings of low-risk funds, offer a poor risk-reward trade-off and that investors will be better served over the long-term in diversifying assets, as outlined above.

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

Portfolio managers
Louise Stassen and Neil Padoa
as at 30 September 2020
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).

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 dividends 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. Growth charts are shown in logarithmic scale (base 2).

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 TERs. The 1 year TER is for the 12 months to end of September 2020 (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.

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).

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.

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