

CORONATION GLOBAL CAPITAL PLUS FUND

[GBP HEDGED CLASS A]

Fund Information as at 30 June 2023

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 time. 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. While the underlying exposure in this class is to diversified assets across international markets, all returns are fully hedged back into UK Pound Sterling.

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

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

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.

Its exposure to shares, which offer the best long-term investment growth, could help maximise returns. However, with this long-term growth comes short-term volatility, which may affect the fund's returns. This risk is mitigated to some extent as growth asset exposure will not exceed 50%.

Global currency movements may intensify investment gains or declines.

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.

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.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NEIL PADOA

BEconSc (AcSci),

FFA, CFA

GENERAL FUND INFORMATION

Fund Launch Date	1 September 2009
Class	GBP Hedged Class A
Class Type	Accumulation
Class Launch Date	1 December 2011
Fund Domicile	Ireland
Currency	UK Pound Sterling
Benchmark	Sterling Overnight Index Average (SONIA) + 1.5%
Investment Minimum	£500
Bloomberg	CORGLTG
ISIN	IE00B7652C37

CORONATION GLOBAL CAPITAL PLUS FUND [GBP HEDGED CLASS]

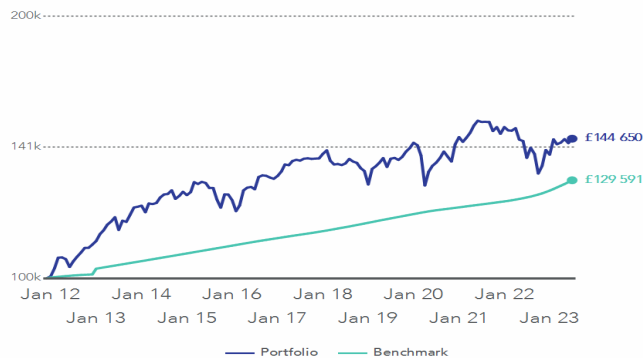
CLASS G as at 30 June 2023

Launch date	01 December 2011
Fund size	£ 633.17 million
NAV	14.47
Benchmark	SONIA + 1.5%
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.34%	1.35%
Fund expenses	1.25%	1.25%
VAT	0.09%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.05%	0.06%
	1.38%	1.40%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	44.7%	29.6%
Since Launch (annualised)	3.2%	2.3%
Latest 10 years (annualised)	2.4%	2.3%
Latest 5 years (annualised)	1.3%	2.5%
Latest 3 years (annualised)	2.1%	2.7%
Latest 1 year	5.2%	4.6%
Year to date	4.3%	2.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	6.4%	0.2%
Sharpe Ratio	0.39	N/A
Maximum Gain	14.1%	N/A
Maximum Drawdown	(13.0)%	N/A
Positive Months	61.9%	N/A

	Fund	Date Range
Highest annual return	15.0%	Apr 2020 - Mar 2021
Lowest annual return	(10.6)%	Oct 2021 - Sep 2022

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	4.1%	(1.3)%	0.4%	0.9%	(1.0)%	1.2%							4.3%
Fund 2022	(0.9)%	(0.1)%	0.7%	(3.0)%	(0.4)%	(4.3)%	2.7%	(1.6)%	(5.0)%	2.0%	4.3%	(1.2)%	(7.0)%
Fund 2021	(1.2)%	1.1%	1.4%	1.9%	1.3%	(0.3)%	0.0%	0.0%	(2.4)%	1.0%	(1.8)%	1.8%	2.7%
Fund 2020	(0.7)%	(2.7)%	(7.6)%	3.7%	1.6%	0.8%	1.2%	1.7%	(1.3)%	(1.3)%	4.7%	1.9%	1.5%
Fund 2019	4.2%	0.7%	1.0%	1.2%	(2.3)%	2.2%	0.2%	(0.5)%	0.8%	1.4%	0.9%	1.4%	11.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2023
Equities	20.4%
Infrastructure	2.0%
Property	1.1%
Convertible Bonds	2.1%
High Yield Bonds	5.5%
Gold	1.0%
Merger Arbitrage	0.0%
Fixed Income	61.2%
T-Bills	8.4%
Inflation-linked Bonds	11.5%
Investment Grade	41.3%
Cash	6.7%

TOP 10 HOLDINGS

As at 30 Jun 2023	% of Fund
British American Tobacco	0.9 %
Heineken Holdings Nv	0.9 %
Canadian National Railway Co	0.8 %
Canadian Pacific Railway Ltd	0.8 %
Csx Corp	0.7 %
Airbus Group Se	0.7 %
Noble Corp Plc	0.7 %
Kinder Morgan Inc	0.7 %
Valspar Corp	0.7 %
Visa Inc	0.6 %

CURRENCY ALLOCATION

Currency as at 30 Jun 2023	
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.

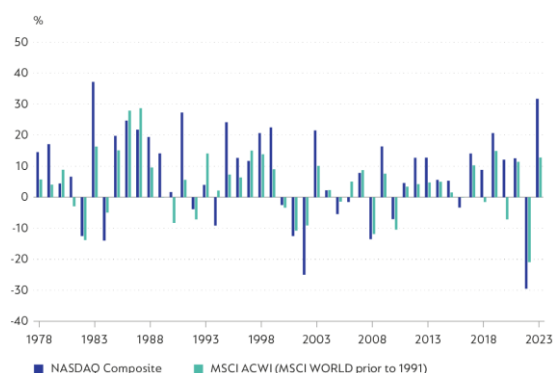
Please note that the commentary is for the retail class of the Fund.

The second quarter of 2023 built on the gains of the first three months of the year, with global equity markets advancing 6.2%. This brings the year-to-date (YTD) gain to 13.9% (as measured by the MSCI All Country World Index). However, global bond markets lagged, returning -1.5% for the quarter. This was largely driven by developed market risk-free yield curves shifting upwards. The Fund has delivered a solid six months in absolute terms, advancing nearly 4.3%, and also outpacing its benchmark.

As is sometimes the case, index level data can obscure what is happening under the surface. And this year investors needn't scratch too deep to understand what is driving returns. A small group of US mega caps, aka "The Magnificent Seven" of Nvidia, Meta, Tesla, Microsoft, Apple, Amazon, and Alphabet have driven a narrow market and accounted for a large portion of total returns. Indeed, the Nasdaq Composite Index is on pace for its best first half in 40 years, up c.32%, more than twice the return of the global equity index as is clear from the graph below.

NASDAQ COMPOSITE FIRST-HALF PERFORMANCE MORE THAN DOUBLE THE GLOBAL EQUITY INDEX

Nasdaq Composite vs MSCI ACWI (first-half price return from 1978 to 2023)



The Nasdaq 100 Index (which comprises the 100 largest stocks in the Nasdaq) performed even better, up nearly 40% YTD. All this pales, however, when compared to the 91% average return of "The Magnificent Seven" – a staggering 6x higher return than the market. The outperformance of the largest stocks has left the Nasdaq looking distinctly concentrated, with over 25% in two stocks, and a third of the index in three, and "The Magnificent Seven" accounting for 55% of the index.

NASDAQ 100 INDEX TOP 10 COMPONENTS BY WEIGHT AND TOTAL RETURNS YEAR TO DATE

	Weight	Total return (YTD)
Microsoft	12.92%	42.7%
Apple Inc.	12.57%	49.7%
Alphabet*	7.35%	35.7%
Nvidia	6.94%	189.5%
Amazon.com	6.85%	55.2%
Tesla	4.25%	112.5%
Meta Platforms	4.22%	138.5%
Broadcom Inc.	2.40%	57.1%
PepsiCo	1.70%	3.9%

*Alphabet's two listed share classes (A and C) combined
Source: Nasdaq Global Indexes Research, Bloomberg and FactSet, as at 30 June 2023.

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

- 8% in short-dated US T-Bills
- 41% in investment-grade fixed income instruments
- 12% in inflation-linked assets (primarily US Treasury index-linked bonds)
- 8% in high yield fixed income
- 3% in real assets (listed infrastructure and property)
- 20% effective equity

The remaining 8% was invested in a range of other assets.

In terms of the opportunity set, we believe the narrowness of the equity market has amplified stock-picking opportunities. From high quality consumer companies like Heineken, to quality compounders (which may not be household names), such as Interactive Brokers, our portfolio is comprised of a range of diverse and undervalued businesses. Another lesser-known company – Applied Materials – was a top contributor for the quarter.

Applied Materials is one of the largest producers of wafer fabrication equipment (WFE) in the world. These producers supply the equipment and services that are used by semiconductor manufacturers (such as TSMC, Intel, and Texas Instruments) to produce the microchips that power the modern economy. WFEs are incredibly complex, specialised (and expensive) machines; once a tool is adopted for a process, it is very hard to switch suppliers as it would affect the entire production line. As a result, the industry has very high barriers to entry, and is highly consolidated - the top five players have not changed over the last two decades, with combined market share increasing from 50% to 70%. Within specific process steps (such as lithography, deposition and etching), market concentration is even higher.

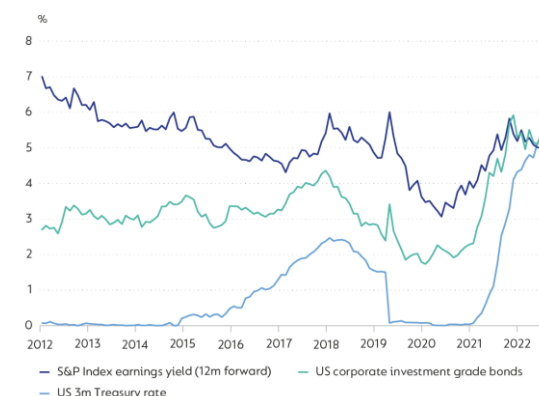
The WFE industry is closely linked to global semiconductor demand. Over the last decade, semiconductor demand has grown at a mid-single-digit compound annual growth rate, largely due to rising smartphone penetration. The WFE market has grown even faster (at low double digits) due to rising capital intensity. In order to continue shrinking the size of, and increasing the number of transistors on, a microchip, significantly more complex manufacturing techniques are required with each subsequent generation (or node). These have included the introduction of vertical stacking of transistors (increasing the need for deposition and etching tools) and extreme ultraviolet lithography.

We remain constructive on long-term demand growth for WFEs, driven by new applications with much higher semiconductor content such as AI, electric vehicles, and renewable energy. Additionally, greater diversity in end demand should also help to reduce industry cyclicality. However, after the strong rally in share prices, we have trimmed the Applied Materials position, and rotated capital into ideas that we think offer better risk-adjusted returns.

From an asset allocation point of view, it is also encouraging to see a diverse opportunity set emerge across a range of asset classes. In our Q4-22 quarterly commentary we outlined the changes in fixed income markets and how the Fund has responded. The yields available are neatly summarised in the chart below.

INVESTORS LOSE THE INCENTIVE TO OWN US EQUITIES

Rare compression of yields across assets (%)



Thank you for your support and interest in the Fund.

Portfolio manager

Neil Padoa

as at 30 June 2023

CORONATION GLOBAL CAPITAL PLUS FUND [GBP HEDGED CLASS]

Important Information

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 top 10 holdings are reflected on a look-through basis. 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. 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 is calculated by Coronation as at the last day of the month for a lump sum investment using Class G NAV prices. All underlying price and distribution data are 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 Sterling Overnight Index Average (SONIA) + 1.5%. From 1 December 2021 the benchmark changed from the 3-month GBP LIBOR + 1.5% to the Sterling Overnight Index Average (SONIA) + 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 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. 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>. 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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