CORONATION

GLOBAL EMERGING MARKETS EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 AUGUST 2024

CORONATION
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LONG TERM OBJECTIVE

The Coronation Global Emerging Markets Equity Strategy provides access to what we consider to be the best investment opportunities in Global Emerging Markets. It aims to deliver capital growth through a focused equity portfolio of securities of companies based in emerging markets or that derive a significant portion of their business from emerging economies. The objective is to outperform the MSCI Emerging Markets Index over 5 years and longer periods.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house, focused on bottom-up stock picking. Our aim is to identify mispriced assets trading at discounts to their long-term business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a clean slate basis based on the relative risk-adjusted upside to fair value of each underlying security and their expected Internal Rate of Return (IRR). The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	112.5%	60.1%	52.4%
Since Inception p.a.	4.8%	3.0%	1.8%
Latest 15 years p.a.	5.0%	4.4%	0.6%
Latest 10 years p.a.	0.6%	2.6%	(2.0)%
Latest 5 years p.a.	0.8%	4.8%	(4.0)%
Latest 3 years p.a.	(8.3)%	(3.1)%	(5.3)%
Latest 2 years p.a.	10.9%	7.9%	2.9%
Latest 1 year	10.4%	15.1%	(4.7)%
Year to date	6.8%	9.5%	(2.7)%
Month	2.1%	1.6%	0.5%

For a side-by-side comparison of gross and net performance, please refer to http://www.coronation.com/us/strategy-performance
Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

SECTOR EXPOSURE

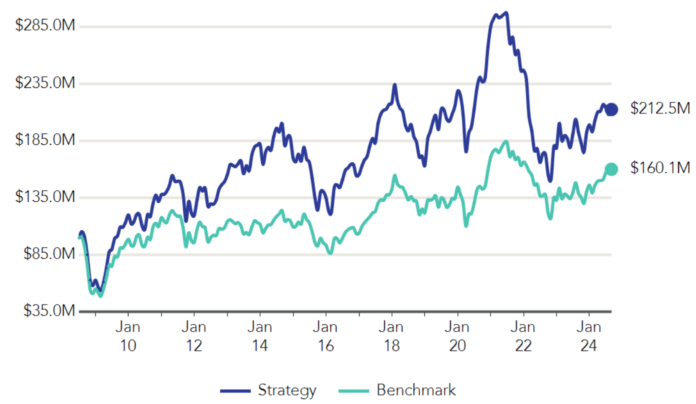
Sector	% Strategy
Consumer Discretionary	35.6%
Financials	22.5%
Information Technology	15.8%
Consumer Staples	7.6%
Industrials	6.9%
Communication Services	6.1%
Energy	4.9%
Cash	0.6%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	$3.06 billion
Strategy Status	Open
Mandate Benchmark	MSCI Emerging Markets Total Return (net) Index (Bloomberg ticker: NDUEEGF)
Redemption Terms	An anti-dilution levy will be charged
Base Currency	USD

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

GROWTH OF US$100M INVESTMENT



Benchmark: MSCI Emerging Markets Total Return (net) Index (Bloomberg ticker: NDUEEGF)

The performance shown is gross of fees.

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	6.4%
HDFC BANK LTD (IND)	4.4%
BANK MANDIRI PERSERO TBK PT (IDN)	3.8%
DELIVERY HERO SE (DEU)	3.6%
NU HOLDINGS LTD (BRA)	3.4%
GRAB HOLDINGS LTD - CL A (SGP)	3.1%
MERCADOLIBRE INC (URY)	3.0%
AIRBUS SE (FRA)	3.0%
AIA GROUP LTD (HKG)	2.9%
SEA LTD-ADR (SGP)	2.9%

GEOGRAPHIC EXPOSURE

Country	% Strategy
China	22.8%
South Korea	14.4%
Brazil	13.5%
India	10.7%
Taiwan	7.2%
Singapore	6.0%
France	4.1%
Indonesia	3.8%
Hong Kong	2.9%
South Africa	2.9%
Turkey	2.7%
Mexico	2.2%
Kazakhstan	1.7%
Netherlands	1.5%
United Kingdom	1.4%
Saudi Arabia	0.8%
Switzerland	0.8%
Cash	0.6%

PORTFOLIO MANAGERS

Gavin Joubert - BBusSc, CA (SA), CFA

Head of Global Emerging Markets, Gavin has 25 years' experience as an investment analyst and portfolio manager. He joined Coronation in 1999 and manages assets within the Global Emerging Markets Equity Strategy.

Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager and joint-Head of Global Emerging Markets research. He manages the Coronation Emerging Markets Diversified Equity Fund and is co-manager of the Global Emerging Markets Equity Strategy and the Global Emerging Markets Flexible unit trust fund. Suhail joined Coronation in 2007 and has 22 years' investment experience.

Iakovos Mekios - Ptychion (BSc), MIA, IMC, CFA

Iakovos is a portfolio manager and joint-Head of Global Emerging Markets Research. He co-manages the Global Emerging Markets strategy, the Emerging Markets Diversified Equity strategy as well as the Global Emerging Markets Flexible unit trust fund. He joined Coronation in 2013 and has ten years of asset management experience.

FUND MANAGERS

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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/.

The Prospectus of the Coronation Universal Fund and a Summary of Investor Rights can be sourced on the following link: https://www.coronation.com/en/institutional/strategy-information/literature/.

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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.

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