CORONATION GLOBAL EMERGING MARKETS FUND

Fund Information as at 31 December 2024

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WHAT IS THE FUND'S OBJECTIVE?

The Global Emerging Markets Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out undervalued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It will be fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Emerging Markets will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of ten years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with full exposure to shares in emerging markets;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- hold other investments and are looking for exposure to emerging markets;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.35% is payable. This fee is applicable from 1 October 2024 and was reduced from 1.40% with effect from that date.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs. We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

GAVIN JOUBERT
BBusSc, CA (SA), CFA

SUHAIL SULEMAN
BBusSc, CFA

IAKOVOS MEKIOS
Ptychion (BSc), MIA, IMC, CFA

GENERAL FUND INFORMATION

Fund Launch Date	14 July 2008
Class	B
Class Type	Accumulation
Class Launch Date	5 May 2011
Fund Domicile	Ireland
Morningstar Fund Category	Global Emerging Markets – Equity
Currency	US Dollar
Benchmark	MSCI Emerging Markets Index
Investment Minimum	US$500
Bloomberg	CORGEMB
ISIN	IE00B553TV27
SEDOL	B553TV2

CORONATION GLOBAL EMERGING MARKETS FUND

CLASS B as at 31 December 2024

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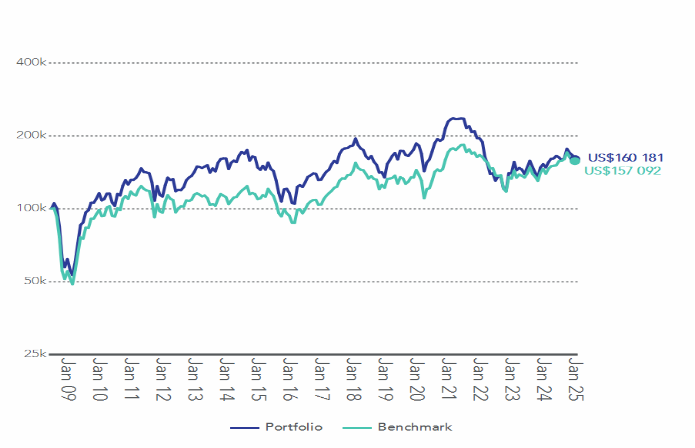
Launch date	14 July 2008
Fund size	US$ 1.11 billion
NAV	11.40
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

	1 Year	3 Year
Total Expense Ratio	1.54%	1.52%
Fund management fee	1.40%	1.40%
Fund expenses	0.14%	0.12%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.23%	0.23%
Total Investment Charge	1.77%	1.75%

PERFORMANCE AND RISK STATISTICS

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



PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Dec 2024
Equities	99.7%
China	24.1%
South Korea	15.0%
Brazil	11.9%
India	8.3%
Taiwan	8.1%
Singapore	6.9%
France	3.6%
Turkey	3.4%
Indonesia	3.4%
Hong Kong	2.8%
Other	12.4%
Cash	0.3%
USD	0.2%
Other	0.1%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	60.2%	57.1%
Since Launch (annualised)	2.9%	2.8%
Latest 15 years (annualised)	2.2%	3.1%
Latest 10 years (annualised)	0.8%	3.7%
Latest 5 years (annualised)	(2.9)%	1.7%
Latest 3 years (annualised)	(6.3)%	(1.9)%
Latest 1 year	5.0%	7.5%
Year to date	5.0%	7.5%

TOP 10 HOLDINGS

As at 31 Dec 2024	% of Fund
Tsmc (Taiwan)	5.3%
Coupang Inc (South Korea)	4.5%
Delivery Hero (South Korea)	4.1%
Mercado Libre (Brazil)	4.0%
Hdfc Bank Limited (India)	4.0%
Jd.com (China)	3.7%
Sea (Singapore)	3.5%
Grab Holdings (Singapore)	3.4%
Bim Birlesik Magazalar (Turkey)	3.4%
Bank Mandiri Tbk Pt (Indonesia)	3.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.0%	20.5%
Sharpe Ratio	0.08	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.0%	54.0%

	Fund	Date Range
Highest annual return	106.2%	Mar 2009 - Feb 2010
Lowest annual return	(44.5%)	Jul 2021 - Jun 2022

SECTORAL EXPOSURE

As at 31 Dec 2024	Fund
Consumer Discretionary	40.5%
Financials	19.8%
Information Technology	13.2%
Industrials	8.7%
Communication Services	7.2%
Consumer Staples	6.4%
Energy	3.8%
Cash	0.4%

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	(3.1)%	4.9%	3.6%	0.3%	2.6%	(1.5)%	(2.8)%	2.0%	9.4%	(3.8)%	(2.0)%	(3.8)%	**5.0%**
Fund 2023	11.6%	(7.6)%	2.3%	(1.5)%	(4.2)%	6.4%	6.7%	(5.9)%	(5.1)%	(4.4)%	9.8%	3.2%	**9.2%**
Fund 2022	(3.5)%	(13.0)%	(6.6)%	(9.0)%	0.6%	(6.7)%	4.4%	(0.6)%	(10.6)%	(2.3)%	18.4%	(0.2)%	**(28.3)%**
Fund 2021	2.2%	1.2%	(1.0)%	0.3%	0.6%	(0.4)%	(8.5)%	1.8%	(5.5)%	1.0%	(6.5)%	(0.3)%	**(14.8)%**
Fund 2020	(2.0)%	(7.4)%	(15.4)%	8.7%	3.0%	7.6%	8.5%	4.0%	(1.7)%	1.6%	10.7%	6.6%	**23.1%**

Issue date: 2025/01/17 *Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.*

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

The Fund returned -9.3% during the fourth quarter of 2024, 1.3% behind the return of the benchmark MSCI Emerging Markets (Net) Total Return Index. As a result, the Fund was 2.5% behind the benchmark for the year. Over two years, the Fund has returned 7.1% p.a., 1.6% behind the benchmark's 8.7% p.a. return. Over 10 years, the Fund has returned 0.8% p.a., which is 2.9% behind the benchmark return. Since inception in mid-2008, the Fund has returned 2.9% p.a., which is marginally ahead of the benchmark.

The biggest positive contributor for the quarter was Grab Holdings. Until now, this Southeast Asian ride-hailing, food delivery, and financial services platform operator had been a somewhat frustrating investment as the share price had declined since our initial investment in 2023 despite its operating performance improving materially. Almost uniquely among peers, Grab sits with substantial net cash on its balance sheet, and we had been advocating that the company buy back shares when the share price was trading below $3.50. In this last quarter, Grab appreciated 23% and contributed positive relative performance (alpha) of 1%. The share price had already been increasing off its lows, but after Q3 results were released in mid-November, it appreciated rapidly to over $5.00 on the back of a significant improvement in revenue and (especially) profitability in both food delivery and mobility/ride-hailing. Most pleasingly, the financial services arm reached a milestone of $1bn in deposits and saw losses narrow despite the division still being very much in ramp-up phase.

The second largest contributor to relative performance also came from Southeast Asia, namely SEA Limited (SEA), which offers gaming, ecommerce and financial services throughout the region and in other geographies, the most material of which is Brazil. SEA returned 13% in the quarter, but by virtue of being a 2.9% position in the Fund at the start of the period, the alpha contribution was 0.7%. Like Grab, Q3 results were strong, with group revenue up 31% (despite currency headwinds) and operating profit swinging from a $128m loss to a $202m profit. Over the years, the business has invested heavily in developing an in-house logistics provider (as opposed to outsourcing delivery to third-party couriers); it is now generating returns from these investments. This means SEA now delivers 70% of its orders in Brazil and 50% of its orders in Asia through its in-house logistics provider. The result is an improvement in the customer experience with a reduction in wait times, and–crucially–self-fulfilment brings down the costs per package as scale benefits on the fixed historical investment costs kick in with growing volumes.

Other material contributors in the quarter were Airbus (+9% return, 0.5% alpha), BIM in Turkey (+4% return, 0.4% alpha) and Brava Energia (Brava) in Brazil (+18% return, 0.3% alpha). Brava was a material detractor in the previous quarter, but announced positive developments at two of their fields that will see oil production increase significantly in 2025. Not owning Alibaba in the Fund (it was down 21%) contributed +0.5% alpha as the late September rally in Chinese stocks, which was quite positive for the Fund in the prior quarter, somewhat fizzled out.

The biggest detractor in the quarter was Delivery Hero (DHER), which declined 31% in the period and contributed -1.0% to the Fund's relative return. From a share price low in the middle of July to its peak in late October, DHER returned 120%, largely as the balance sheet concerns dissipated due to management action to unlock value from some of the company's operating countries. Two main events drove the share price surge. Firstly, in May 2024 DHER announced the sale of its Taiwanese operation to Uber for $950m (€900m), subject to local competition authority approval. Secondly, as discussed in our previous commentary, the company announced the IPO of Talabat, its pan-Middle Eastern operation, which went ahead in December at a €9.5bn valuation, in line with the mid-point of the range of estimates touted for this business. The IPO brought €2bn in cash into DHER to deal with its debt burden of €4.5bn. The Taiwanese divestment would have further bolstered the cash inflows from these value-unlock developments. Unfortunately, in late December, the Taiwanese Fair Trade Commission, which has regulatory oversight for competition matters, blocked the sale from going ahead on concerns that with a combined 90% share of the food delivery market in the country, competition would be frozen out. Further negative news emerged in Spain, where DHER's local operation, Globo, has been in dispute with labour authorities on the treatment of riders as employees. To prevent further contingencies from accruing, Globo reclassified riders as employees, with the associated increased costs of doing so, while the historic treatment (and associated fines) are being contested.

Despite these two setbacks, we believe that DHER is significantly undervalued. Their 80% stake in Talabat alone is larger than the group's market capitalisation and makes up almost 70% of DHER's Enterprise Value (market capitalisation plus net debt). We added to the position as the share price declined, and at year-end, DHER was a 4.1% position in the Fund.

Although TSMC is the largest individual position in the Fund at 5.3%, at quarter end, the stock's continued outperformance (it returned +9% in Q4 compared to the -8% for the benchmark) meant that the underweight (it is almost 11% in the benchmark now) cost the Fund 0.6% in alpha. We reiterate that we are very positive on the long-term prospects and valuation for TSMC; however, given our clean-slate approach to portfolio construction, the roughly 5% position is more appropriate in our view, given the business's relative valuation and competition for space within the Fund.

Bank Mandiri in Indonesia returned -23%, costing the Fund 0.5% in relative performance. Mandiri's operational performance was mixed. On the positive side, loan growth and deposit growth are double the respective industry levels, and non-performing loans are at half the industry levels. Unfortunately, loan yields have declined marginally, and the cost of funding has increased to leave Net Interest Margins down by 40-50 basis points compared to last year. As a result, overall Net Interest Income was only up by 4% in the nine months to the end of September compared to the same period in 2023. We do expect the funding cost pressure to abate going forward, and with an easier base, profits are likely to return to the double-digit growth level that we believe Mandiri can deliver long-term, which makes it very attractive at less than 9x forward earnings and paying a 6.5% dividend yield.

NU Holdings (Nubank) declined 24% in the quarter, costing 0.5% alpha. However, Nubank was still a positive contributor for the year as a whole. Sentiment has largely been driven by fears that Brazil's fiscal issues will negatively affect the local economy, and with the central bank hiking rates (and expected to continue doing so), this increases their funding costs in the shorter term. The weakness in the Brazilian real was a further drag on the share, which is listed in US dollars. The company's exposure to Mexico (albeit still small at this stage) also didn't help, as Mexico is most exposed to the incoming Trump administration imposing heavy tariffs on its closest geographic trading partners (the other being Canada).

The only other material detractors (0.4% alpha or more) were Melco, AIA and JD.com, as the run-up in Chinese stocks following the stimulus measures announced in September partially reversed (as mentioned earlier). Although market sentiment remains weak towards China, the stocks are priced for a very dire outcome, and the weighted average upside in the Chinese stocks in the portfolio–our guideline for their intrinsic worth–is close to 100%.

With the sell-off in Brazil-exposed stocks reaching feverish levels in the quarter, the largest buying activity was centred on our two biggest holdings there. Mercado Libre (MELI, an ecommerce and fintech player across Latin America), whose share price reached levels over $2,100 in September, started the quarter as a 2% position, and a subsequent 30% decline allowed the Fund to buy back shares at under $1,800 to leave MELI as a 4% position in the Fund at the end of December. In a similar vein, Nubank reached a peak of close to $16 in November but then fell to a trough of just over $10 in December, and we bought close to 2% of Fund here to leave it as a 3.2% position at year-end. There were material trims of Trip.com (Chinese online travel agency), TSMC and BYD (Chinese electric vehicles) on very big positive share price moves.

A few new stocks entered the Fund in the period, the largest of which was Wiwynn Corporation (Wiwynn) in Taiwan (1.1% position at year-end). Wiwynn is a manufacturer of traditional servers that is diversifying its business into servers for Artificial Intelligence (AI). In the last two years, AI servers have gone from immaterial to being a quarter of their business and these are expected to account for the majority of revenue within the next two years. Despite this significant growth potential, Wiwynn trades on a relatively modest 17x forward earnings multiple, has net cash on its balance sheet, and pays a 3% dividend yield.

Other new buys (all under 1%) were banking group BBVA, whose primary business is in Mexico, Gold Circuit Electronics of Taiwan (a specialist producer of printed circuit boards for servers, network infrastructure and consumer electronics) and Chinese battery producer CATL, the largest battery supplier for electric vehicles in the world.

The Fund sold out of its remaining position in Tata Consultancy Services (0.8% at end-September) as it reached our fair value, as well as out of KB Financial (0.9%) and Standard Bank (0.4%), which were identified as suitable funding sources for the buys covered already. The Fund also exited Tencent Holdings (0.6% position), which rallied strongly in October, leaving us preferring to retain our exposure via Prosus and Naspers only.

Despite the positive absolute performance of both the Fund and asset class, emerging markets underperformed global stocks and the US market in particular during 2024. The valuation discount at which emerging markets now trade has become even more attractive, and for the Fund in particular, the weighted average upside is now back at 75% with a 23% IRR. We remain confident that this represents a compelling opportunity for investors.

Portfolio managers
Gavin Joubert, Suhail Suleman and Iakovos Mekios
as at 31 December 2024

CORONATION GLOBAL EMERGING MARKETS FUND

Important Information

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS FUND

The Global Emerging Markets Fund should be considered a 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. 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) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four 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 B NAV prices. Class A NAV prices were used for the period prior to the launch of Class B. 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.

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/.

IMPORTANT INFORMATION REGARDING TERMS OF USE

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