CORONATION GLOBAL EMERGING MARKETS FUND

Fund Information as at 31 May 2024

CORONATION
TRUST IS EARNED™

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 1.40% is payable.

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 May 2024

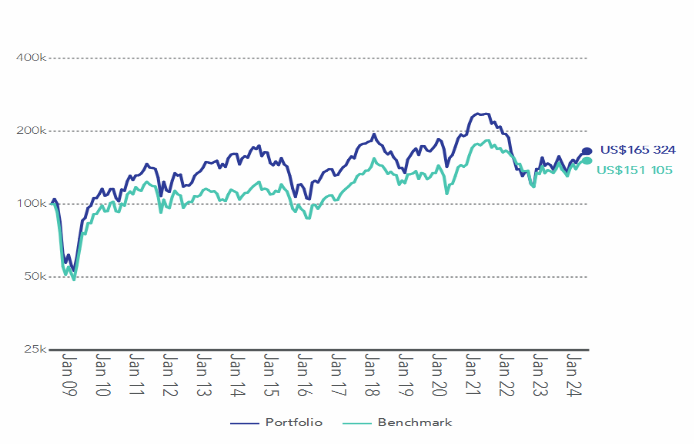
CORONATION
TRUST IS EARNED™

Launch date	14 July 2008
Fund size	US$ 1.17 billion
NAV	11.77
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

	1 Year	3 Year
Total Expense Ratio	1.50%	1.53%
Fund management fee	1.40%	1.40%
Fund expenses	0.11%	0.13%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.21%	0.23%
Total Investment Charge	1.71%	1.75%

PERFORMANCE AND RISK STATISTICS

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



PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 May 2024
Equities	**99.19%**
China	20.74%
Brazil	9.88%
India	9.23%
South Korea	8.29%
Taiwan	7.06%
France	5.28%
Singapore	4.87%
Mexico	3.52%
United Kingdom	3.36%
Hong Kong	3.07%
Other	23.88%
Cash	**0.81%**
USD	0.78%
Other	0.03%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	65.32%	51.11%
Since Launch (annualised)	3.21%	2.63%
Latest 15 years (annualised)	4.49%	4.68%
Latest 10 years (annualised)	(0.03)%	2.72%
Latest 5 years (annualised)	0.71%	3.55%
Latest 3 years (annualised)	(11.19)%	(6.23)%
Latest 1 year	18.99%	12.39%
Year to date	8.33%	3.41%

TOP 10 HOLDINGS

As at 31 May 2024	% of Fund
Taiwan Semiconductor Man (Taiwan)	6.16%
Hdfc Bank Limited (India)	4.27%
Airbus Group Se (France)	3.27%
Aia Group Ltd (Hong Kong)	3.07%
Pdd Holdings Inc (Ireland)	2.99%
Northeast Utilities (Brazil)	2.93%
Jd.com Inc (China)	2.91%
Delivery Hero Se (Germany)	2.90%
Bank Mandiri Tbk Pt (Indonesia)	2.85%
Mercado Libre Inc (Uruguay)	2.83%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.2%	20.8%
Sharpe Ratio	0.09	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	55.0%	53.9%

	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 May 2024	Fund
Consumer Discretionary	36.26%
Financials	20.94%
Information Technology	14.45%
Consumer Staples	7.71%
Industrials	7.27%
Energy	5.61%
Communication Services	5.51%
Materials	1.39%
Cash	0.86%

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%								**8.3%**
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: 2024/06/10

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

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

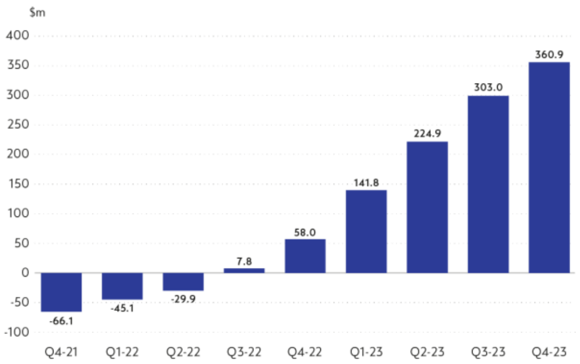
The Fund returned 5.3% in the first quarter of 2024, 2.9% ahead of the 2.4% return for the index (MSCI Emerging Markets (Net) Total Return Index). Over one year the Fund outperformed the index by 0.9%, and over the past two years, the Fund has now outperformed the index by 4.3% p.a. We are encouraged by this significant improvement in relative performance, but there is still more to be done in getting the longer-term numbers up, and we are working hard to achieve this. In this regard and given how cheap so many emerging markets stocks are in our view, we continue to find numerous attractive new ideas. Since inception close to 16 years ago, the Fund has generated outperformance of 0.5% p.a. Our objective is and always has been, to generate 3%+ p.a. outperformance (gross of fees) over all meaningful periods, and we continue to believe that this is very achievable. At the time of writing, despite the recent outperformance, the shares within the Fund still offer an aggregate weighted average upside of 65% in the currency of listing, which is well above the long-term average of around 40%.

The biggest contributor to outperformance (alpha) in the period was Latin American digital bank Nu Holdings (Nu), which returned 43% in the quarter and provided 1.1% alpha. We have held Nu in the Fund for almost 2 years, having purchased it during the big sell-off in its share price that occurred in Q2 of 2022 (at an average price of around $5 a share), about 6 months after its much-hyped initial public offering (IPO) when it peaked at $12 a share.

There were multiple reasons behind the sell-off that created the buying opportunity at the time. Interest rates were rising around the world in response to inflation spiking, Brazil was hiking rates aggressively, and, most significantly, Nu was still losing money, having yet to turn a quarterly profit. When the company expressed doubts about their ability to manage credit losses in a higher rate environment, it was unsurprising that the share sold off so heavily. We were (and still are) big believers in the long-term opportunity for Nu while also holding other names in the digital banking/payments industry in the country (we featured Stone, another performance contributor, in our prior quarterly commentary). We bought a modest position (1.5%) into the Fund in the initial weeks, and as our conviction increased in subsequent months we bought more.

Having managed the worst of the cycle fairly well, Nu now seems to be firing on all cylinders and, as a result, the share price is back to testing the highs that it reached in the immediate aftermath of its IPO. The simplest explanation for this turnaround is the sustained profitability of Nu. The graph below shows its profit evolution since going public, with the company making a profit of $360m in the last quarter of 2023 and over $1bn for the year as a whole. This was scarcely conceivable at the time of our initial investment.

NU HOLDINGS: PROFIT EVOLUTION SINCE IPO



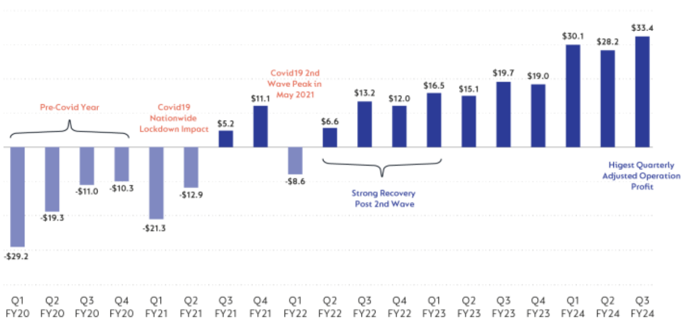
Source: Nu Holdings Investor Relations Presentation

The key drivers of this evolution in profitability are quite simple – Nu have kept costs per customer flat while revenues per customer have steadily increased. With Nu having doubled the number of customers it serves since it went public (to close to 100m customers at the end of 2023), absolute profits have come through strongly. Revenues have evolved at a far quicker rate than costs and, hence, efficiencies (the cost-to-income ratio) have improved to best-in-class levels.

These are still the early days of Nu's journey. They believe they can increase their average revenue per customer from around $11 currently to $15 within the next few years. They are also very early in their journey in Mexico and Colombia, the former offering a similar market opportunity to Brazil, where they already bank half the adult population.

The next largest contributor to relative performance was Make My Trip (MMYT), an Indian Online Travel Agency (OTA). MMYT returned 51% in the quarter, contributing 0.7% to alpha. Over the last year, MMYT has returned almost 190%. Having lagged the broader Indian market, the share has finally taken flight. MMYT has benefited from the quick normalisation of travel within India post-pandemic. Furthermore, as the middle class grows, the proportion of the population that can afford to travel increases significantly. Their first-mover advantage and detailed local knowledge mean the international OTAs (Expedia, Booking.com) are largely irrelevant in India. MMYT has multiple brands to cover all potential travel situations, from air ticketing and hotels (the traditional travel case) to foreign exchange services and rail travel. During the pandemic, the company was forced to take a knife to costs and, as a result, has become sustainably profitable ahead of schedule.

MAKE MY TRIP: THE ROAD TO PROFITABILITY



Source: MMYT Investor Relations Presentation

We have been reducing the share price methodically over this period as it approaches our fair value. Besides valuation, we are also mindful that customers are very focused on price, and therefore, the first-mover advantage may not be as enduring as that of other internet businesses. The steady downward pressure on "take rates" (commission) for flights is a good indicator that pricing power is hard to maintain and may eventually feed through into hotel bookings.

Other material contributors to alpha were Airbus (0.6%), Bank Mandiri (0.5%) and ASML Holdings (0.5%). In the case of Airbus, the company now has a close to 60% share of new orders for narrowbody planes, well ahead of its only real competitor, Boeing. Airbus also benefited from the safety scares that engulfed Boeing since a maintenance-related issue in January.

The biggest detractor in the quarter was HDFC Bank, India's largest private sector lender and the second largest position in the Fund at the beginning of the year. The share returned -16% in the period, costing the Fund 0.9% alpha. HDFC now trades on around 15x 1 year forward earnings, representing a slight discount to the number 2 private sector lender ICICI Bank, despite having a far superior franchise and execution track record. We are therefore confident in the long-term upside of the investment case from current levels.

Other material detractors for the quarter were PEPCO, which returned -32% for -0.8% alpha impact, and AIA, the pan-Asian insurer (-0.6% alpha). Also notable was Pinduoduo, which returned -20% and cost 0.5% alpha. PEPCO is particularly disappointing as it has given back all the gains it made in the fourth quarter. We continue to engage with management and undertake independent analysis with a view to establishing whether the operational issues are temporary in nature or more indicative of long-term underlying problems with the business model. PEPCO now trades on 11x our 2025 earnings forecasts.

AIA has been dragged down by negative sentiment towards China, and we have been adding to it as the valuation has become even more attractive in our view (only 40% of the business is China-dependent). In Pinduoduo's case, the main cause of the decline seems to be concerns about a huge increase in tariffs and other barriers to entry for its international ecommerce operation Temu, with US presidential hopeful Donald Trump proposing 60% tariffs on all Chinese goods. Temu's current exports into the US don't attract any taxes as they are below the parcel threshold at which customs duties kick in (average order value is $40 vs the $800 at which tariffs kick in). At the margin, this is negative for Pinduoduo, but Temu is only a part (20%) of the overall investment case, which is premised more on Pinduoduo's incredible execution in its home market. Finally, although it was the second largest position in the Fund, the underweight in TSMC cost the Fund 0.5%.

There were a number of new buys in the quarter. In China, we bought China Resources Beer and Anta Sports (2% combined weight, both having declined substantially over the past year and both bought on around 15x 2024 earnings), as well as local Chinese car brand BYD. The Fund also bought a 2% position in SK Hynix, a strong number 2 in the semiconductor memory industry (DRAM and NAND). After a cyclically weak period for memory prices, the cycle seems to have turned strongly in their favour, with capacity shortages and rising selling prices. There is also potential for significant capacity shortages as manufacturers scramble to meet demand from NVIDIA and other AI players for High bandwidth memory, which uses much more of their scarce manufacturing capacity and therefore supports higher prices into the future. In spite of the very positive medium outlook for SK Hynix and the memory industry in general, it trades on only 11x forward earnings.

Finally, the last notable buy was Kazakhstan's Kaspi (1.7%). We are very familiar with the company as other Coronation strategies have owned it since it went public in late 2020, but the secondary listing in New York greatly improved investability for us, with low liquidity previously being a hurdle. Kaspi has established itself firmly as the leading in-store and ecommerce payment provider in the country, with a hard-to-fathom 90% share of the adult population as customers. Fully 60% of retail payments (by volume) go through its system. It offers everything for both consumers and merchants, including inter-party payments, bill payments, "Buy Now Pay Later (BNPL)", ecommerce, and regular online consumer banking. Despite offering reasonably predictable earnings growth of above 20% p.a. over the next 5 years (the market is very under-penetrated), it trades at only 10x earnings and offers a 7% dividend yield.

We sold out of 2 of the Fund's Indian holdings (Apollo Hospitals and TVS Motors), both on valuation grounds in what appears to us to be a very expensive Indian market. We also sold out of Adidas, bearing in mind that we did buy a new position in Anta and, from an overall portfolio risk point of view, wanted to keep a limit on the Fund's overall Chinese sportswear exposure – China is a key driver for Adidas. After the controversy surrounding the aborted arrangement with Kanye West and a change in CEO, Adidas performed very strongly in 2023 with a 40% return. This provided us with a funding source for other more attractive risk-adjusted expected return ideas.

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

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