GLOBAL EMERGING MARKETS EQUITY STRATEGY

CORONATION
TRUST IS EARNED™

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 NOVEMBER 2024

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

Period	Gross Return	Net Return*	Benchmark	Active Return†
Since Inception cum.	120.9%	78.5%	57.3%	63.6%
Since Inception p.a.	5.0%	3.6%	2.8%	2.2%
Latest 15 years p.a.	4.5%	3.3%	3.4%	1.1%
Latest 10 years p.a.	1.6%	0.7%	3.2%	(1.6)%
Latest 5 years p.a.	0.5%	(0.4)%	3.2%	(2.7)%
Latest 3 years p.a.	(3.7)%	(4.4)%	(1.3)%	(2.4)%
Latest 2 years p.a.	10.9%	10.2%	8.0%	3.0%
Latest 1 year	14.7%	13.9%	11.9%	2.9%
Year to date	11.0%	10.3%	7.7%	3.4%
Latest 3 months	4.0%	3.8%	(1.7)%	5.7%
Month	(1.9)%	(2.0)%	(3.6)%	1.7%

Active return is calculated as the Gross return less the Benchmark return. Figures may differ due to rounding.

** The "net" return series consists of a composite weighted average of actual net returns for USD denominated portfolios (both pooled and segregated). The highest fee paying class is used where the performance of pooled vehicles are included in the composite.*

† The active return shown is gross of fees.

SECTOR EXPOSURE

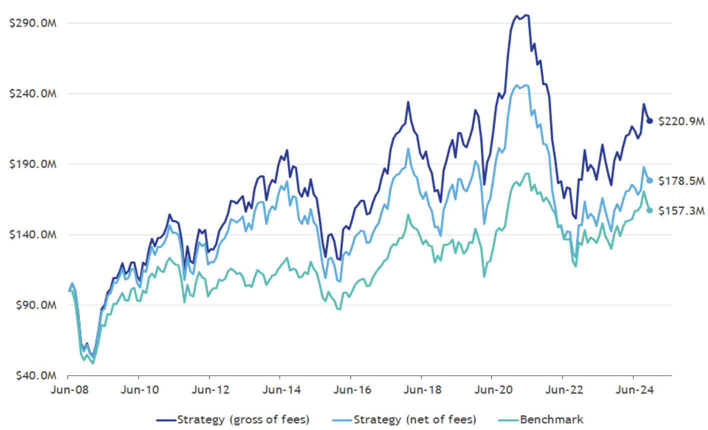
Sector	% Strategy
Consumer Discretionary	40.7%
Financials	20.1%
Information Technology	12.8%
Industrials	8.4%
Communication Services	7.7%
Consumer Staples	6.6%
Energy	3.2%
Cash	0.4%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	$3.27 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)

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	5.4%
COUPANG INC (KOR)	4.3%
HDFC BANK LTD (IND)	4.2%
JD.COM INC - CL A (CHN)	4.1%
DELIVERY HERO SE (KOR)	4.1%
SEA LTD-ADR (SGP)	4.0%
GRAB HOLDINGS LTD - CL A (SGP)	3.7%
PROSUS NV (CHN)	3.4%
BANK MANDIRI PERSERO TBK PT (IDN)	3.3%
MERCADOLIBRE INC (BRA)	3.3%

GEOGRAPHIC EXPOSURE

Country	% Strategy
China	25.4%
South Korea	14.4%
Brazil	11.0%
India	9.2%
Taiwan	8.8%
Singapore	7.6%
France	3.8%
Indonesia	3.3%
Turkey	3.2%
Hong Kong	3.0%
South Africa	2.8%
Mexico	2.2%
Kazakhstan	1.9%
Switzerland	1.2%
United Kingdom	1.1%
Saudi Arabia	0.7%
Cash	0.4%

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

Please contact Coronation for further information

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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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