

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.	121.3%	78.6%	59.9%	61.4%
Since Inception p.a.	4.9%	3.6%	2.9%	2.0%
Latest 15 years p.a.	4.6%	3.4%	3.7%	1.0%
Latest 10 years p.a.	2.9%	1.9%	3.8%	(0.9)%
Latest 5 years p.a.	(0.3)%	(1.1)%	3.0%	(3.3)%
Latest 3 years p.a.	(2.4)%	(3.2)%	(0.7)%	(1.7)%
Latest 1 year	14.6%	13.8%	14.8%	(0.1)%
Latest 6 months	6.3%	5.9%	1.5%	4.8%
Latest 3 months	(1.8)%	(1.9)%	(2.0)%	0.2%
Year to date	4.0%	3.9%	1.8%	2.2%
Month	4.0%	3.9%	1.8%	2.2%

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

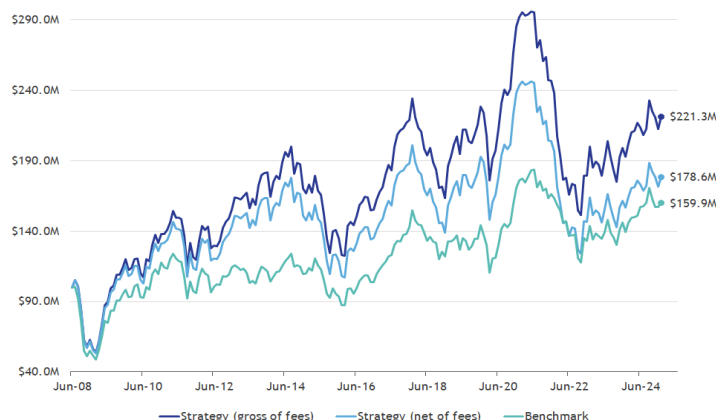
Sector	% Strategy
Consumer Discretionary	39.9%
Financials	18.9%
Information Technology	13.8%
Industrials	9.8%
Communication Services	6.7%
Consumer Staples	5.7%
Energy	3.6%
Materials	1.0%
Cash	0.6%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	\$2.89 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)	6.0%
COUPANG INC (KOR)	4.6%
MERCADOLIBRE INC (BRA)	4.5%
JD.COM INC - CL A (CHN)	3.9%
NU HOLDINGS LTD (BRA)	3.9%
GRAB HOLDINGS LTD - CL A (SGP)	3.8%
DELIVERY HERO SE (KOR)	3.6%
SEA LTD-ADR (SGP)	3.5%
AIRBUS SE (FRA)	3.4%
HDFC BANK LTD (IND)	3.4%

GEOGRAPHIC EXPOSURE

Country	% Strategy
China	22.5%
South Korea	15.0%
Brazil	13.9%
Taiwan	8.5%
India	7.8%
Singapore	7.2%
South Africa	3.4%
France	3.4%
Indonesia	3.3%
Turkey	3.0%
Hong Kong	2.6%

Country	% Strategy
Netherlands	1.7%
Switzerland	1.6%
Kazakhstan	1.6%
United Kingdom	1.2%
Mexico	1.2%
Saudi Arabia	0.8%
Spain	0.7%
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 MANAGER

Please contact Coronation for further information

Sean Morris

Lead Client Service Fund Manager

tel: +27 21 680 2021

email: smorris@coronation.com

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/>.

Coronation Investment Management International (Pty) Limited and Coronational International Limited, are appointed by Coronation Global Fund Managers (Ireland) Limited to provide investment management services to certain Irish domiciled funds. Both are investment advisers registered with the United States Securities and Exchange Commission ("SEC"). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited and Coronation International Limited is also available on the SEC's website at <https://www.adviserinfo.sec.gov>. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Investment Management International (Pty) Limited is licensed and regulated by the Financial Sector Conduct Authority of South Africa. Coronation International Limited is authorized and regulated by the Financial Conduct Authority of the United Kingdom.

This material is for information only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor.

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.

The information contained herein is not approved for use by the public and must be read together with our [Disclaimer](#) that contains important information. If you are in possession of a physical copy of this document and you are unable to access our [Disclaimer](#) online, kindly contact us at cib@coronation.com and a copy will be sent to you via email.