CORONATION

GLOBAL EMERGING MARKETS EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 MARCH 2025

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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

Period	Gross Return	Net Return*	Benchmark	Active Return†
Since Inception cum.	119.7%	77.0%	61.7%	58.0%
Since Inception p.a.	4.8%	3.5%	2.9%	1.9%
Latest 15 years p.a.	4.1%	2.9%	3.2%	0.9%
Latest 10 years p.a.	2.8%	1.8%	3.7%	(1.0)%
Latest 5 years p.a.	4.6%	3.7%	7.9%	(3.4)%
Latest 3 years p.a.	4.2%	3.4%	1.4%	2.8%
Latest 1 year	4.5%	3.7%	8.1%	(3.6)%
Year to date	3.3%	3.0%	2.9%	0.3%
Latest 3 months	3.3%	3.0%	2.9%	0.3%
Month	(1.1)%	(1.3)%	0.6%	(1.8)%

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

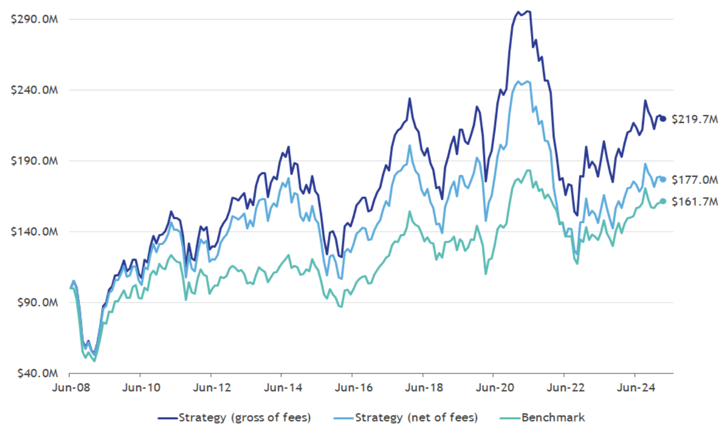
Sector	% Strategy
Consumer Discretionary	41.0%
Financials	19.0%
Industrials	12.1%
Information Technology	11.9%
Communication Services	6.6%
Consumer Staples	4.2%
Energy	3.2%
Materials	1.7%
Cash	0.3%

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)	4.8%
NU HOLDINGS LTD (BRA)	4.5%
COUPANG INC (KOR)	4.4%
MERCADOLIBRE INC (BRA)	4.2%
JD.COM INC - CL A (CHN)	4.1%
PROSUS NV (CHN)	4.1%
SEA LTD-ADR (SGP)	4.0%
HDFC BANK LTD (IND)	3.7%
GRAB HOLDINGS LTD - CL A (SGP)	3.7%
AIRBUS SE (FRA)	3.3%

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GEOGRAPHIC EXPOSURE

Country	% Strategy
China	25.7%
Brazil	14.2%
South Korea	12.0%
Singapore	7.7%
India	7.6%
Taiwan	6.4%
South Africa	4.5%
France	3.3%
Indonesia	2.9%
Hong Kong	2.6%
Turkey	2.4%
Switzerland	2.2%

Country	% Strategy
Kazakhstan	1.9%
Netherlands	1.7%
Mexico	1.1%
United Kingdom	1.0%
Spain	0.7%
United States	0.7%
Macao	0.6%
Georgia	0.6%
Cash	0.3%

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

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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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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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REVIEW FOR THE QUARTER

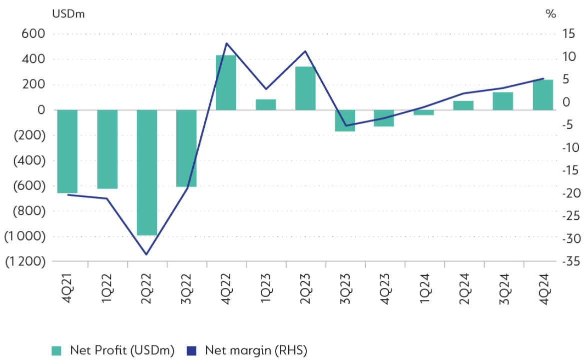
The Coronation Global Emerging Markets Strategy returned 3.3% during the first quarter of 2025, which was 0.3% ahead of the return of the benchmark MSCI Global Emerging Markets (Net) Total Return Index. Over the past three years, the Strategy has now returned 4.2% p.a., comfortably ahead of the 2.8% p.a. return of the benchmark. We remain committed to improving the five- and 10-year relative returns, both of which are below the market return. Since its inception in July 2008, the Strategy has outperformed the benchmark by around 2% p.a. over almost 17 years, resulting in cumulative outperformance of 58%.

The sell-off in technology, and specifically semiconductor stocks, was the big theme in global markets in the quarter (and has continued post quarter-end), and with the Strategy being 4.5% underweight TSMC relative to its 10% benchmark weight, the -16% return from TSMC in the quarter ended up being the biggest contributor to the Strategy's outperformance in Q1 (0.9% positive relative contribution). We have made the point a few times that whilst we believe that TSMC is a great company and its role in keeping the world going is indispensable (no one else can make the high-end chips that go into all the advanced electronics the world uses), a 5-6% position (as opposed to an 'overweight' 10-12% position) was appropriate given TSMC's valuation, other opportunities in Emerging Markets, and the geopolitical risk of having 95% of its production based in Taiwan (including almost all the high-end chips). Historically, TSMC's stellar share price performance has cost the Strategy relative performance (-1.5% in 2024 as an example), but the heavy decline so far this year has now benefited the Strategy on a relative basis. With TSMC at the time of writing down 30% YTD and trading on 13x this year's earnings, we have been slowly adding to the position.

The second largest contributor to relative performance was SEA Limited (SEA), which returned 23% and provided 0.7% of outperformance. SEA reported great results for 2024, and this, together with raised guidance for 2025, was a big driver of the upward movement in the share price. For the year as a whole, revenue was up 29% on 2023, but in the fourth quarter of 2024, revenue growth had accelerated to 37% year on year (YoY).

Figure 1

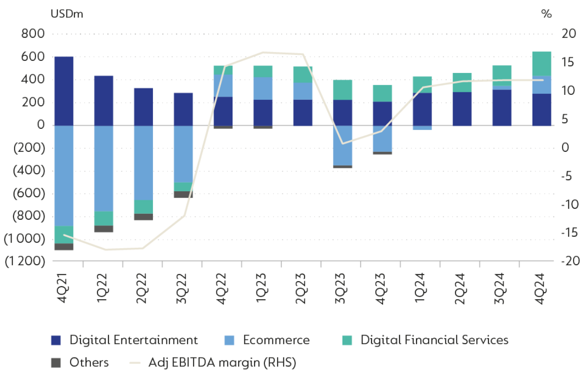
SEA LIMITED QUARTERLY NET PROFIT AND NET PROFIT MARGIN



Source: Company release, Deutsche Bank

Figure 2

SEA LIMITED CORE OPERATING PROFIT BY DIVISION AND OVERALL EBITDA MARGIN



Source: Company release, Deutsche Bank

Most pleasingly, having been in the "loss-making" categorisation of the Strategy from the time it was first bought, SEA has now graduated into the profitable camp with all divisions making a positive EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation) contribution and net income being positive for the last three quarters as well as for 2024 as a whole. For 2025, SEA management has guided to around 20% growth in Gross Merchandise Value (GMV) in ecommerce, and after some time of heavy pressure in their Digital Entertainment (gaming) business (the cash cow that has funded all their other ventures), they have guided to double-digit revenue growth there. At the end of March, SEA was a 4% position in the Strategy.

Other material positive contributors were MercadoLibre (MELI; 15% return, 0.6% positive contribution), JD.com (18% return, 0.5% contribution) and Tencent Music Entertainment (26% return, 0.5% contribution). In the case of MELI, the positive share price movement was a reversal of what we saw in the fourth quarter, with the Brazilian real strengthening (Brazil is its most important market) and Argentina continuing its stabilisation programme under the Milei government. In the fourth quarter, MELI saw revenue grow 37% YoY, with Brazil up 38% and Mexico up 43% (both YoY). Net income for the quarter was almost 4 times higher than that of the comparable quarter in 2023. MELI continues to grow its market share in a growing market despite its already large size. Its years of investment into growing its ecosystem of sellers as well as improving its logistics and fulfilment capabilities (getting packages to buyers) have seen its market share increase to 42%. SEA's competing Shopee operation has also grown its market share strongly in Brazil and is now the number two player, having overtaken Magazine Luiza.

Figure 3

MARKET SHARE, ROLLING 12 MONTHS

Market Share, LTM	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
MercadoLibre	25%	26%	26%	26%	27%	28%	29%	30%	31%	33%	35%	37%	38%	40%	41%	42%
Americanas	11%	11%	12%	12%	12%	12%	11%	9%	7%	5%	3%	2%	2%	1%	1%	1%
Magazine Luiza	15%	15%	15%	15%	15%	15%	15%	15%	16%	16%	16%	15%	15%	14%	14%	13%
Casas Bahia	9%	8%	9%	9%	8%	8%	7%	7%	7%	7%	7%	6%	6%	5%	5%	5%
Shopee	1%	2%	3%	4%	5%	7%	8%	9%	9%	10%	10%	10%	11%	12%	13%	14%

Sources: Morgan Stanley

The biggest detractor in the period was Alibaba, which the Strategy does not own but is now, after a 55% upward move in the quarter, a 3.3% weight in the benchmark. This underweight cost the Strategy 1.2% relative performance. There are a few reasons why we haven't owned Alibaba (the Strategy sold out of Alibaba in mid-2022), but the short summary is that, firstly, the Strategy already has positions in JD.com and Pinduoduo (both China ecommerce) and from a portfolio risk point of view, we wish to limit overall Strategy exposure to any one sector in a single country. Secondly, Alibaba has bled ecommerce market share to JD.com and Pinduoduo, as well as the live streaming companies like ByteDance. Having been highly dominant with 90% market share a decade ago, Alibaba now has less than 40% share of a much larger market. Alibaba has derated massively over time as its growth slowed and it spent more and more on its cloud and other divisions, and the decision not to own it has largely been correct. It is therefore important to understand what changed in such a short period of time to warrant a 55% move in the share price.

There are two main developments, in our view. Firstly, the Chinese government appears to be far more positively predisposed to Alibaba and the private sector in general. We have previously discussed the broader evolution in thinking by the government to the private sector as the Chinese economy has slowed, but in Alibaba's case the rehabilitation of the founder Jack Ma is a significant positive development – he appeared onstage with China's president at a high profile government event in mid-February, having become almost invisible since their financial services arm Ant Financial had its high profile initial public offering pulled by authorities in 2021. The second main development was the announcement by China-based DeepSeek that they had produced AI models on par with those of Open AI in the US at a fraction of the cost. This set off a scramble for AI investment in China, and in Alibaba's results release in February, it was announced that they would be spending RMB380bn (about $50bn) in capex on the cloud segment over the next few years. This announcement is largely what drove the increase in the share price. Although there is potentially significant opportunity in Alibaba, we are a bit more circumspect on the company's long-term moat in AI. China's state-owned entities have invested heavily in cloud infrastructure, as have private sector entities like Baidu and Tencent. It is therefore far from certain that the heavy spending announced on cloud capex will generate meaningful financial returns for shareholders. The deeper issues with market share losses to better operators in ecommerce remain unchanged. We therefore retain our existing exposures to China ecommerce via JD.com (4.1% of Strategy) and Pinduoduo (1.7% of Strategy).

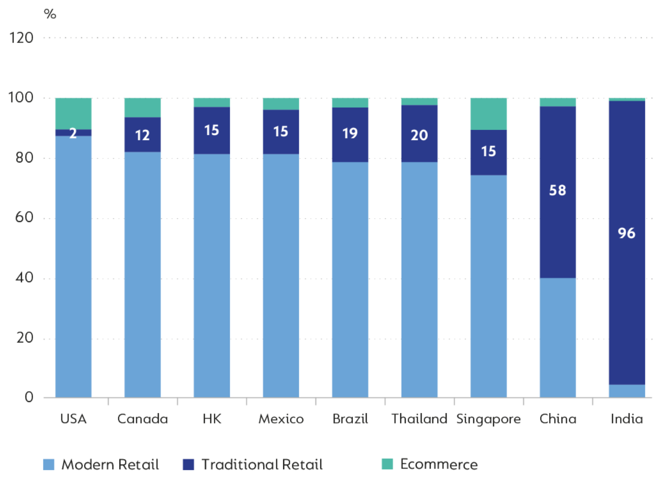
The Turkish hard discount retailer BIM returned -19% in the quarter and cost 0.6% of performance. Most of this move took place in mid-March when Turkey's flawed democratic credentials were worsened by the arrest of the country's leading opposition politician, the Istanbul mayor, who was about to be nominated by his party as their next candidate to take on the current president, Recep Tayyip Erdogan. The charges against the mayor are widely believed to be false and aimed at keeping him from challenging the incumbent, who has led the country in some form or another for over 20 years. The stock market and currency both fell sharply, but subsequently recovered some of their losses.

We do not believe these negative political developments materially alter the long-term value of BIM. Historically, periods of currency weakness and high inflation have benefited this business as its value proposition becomes even more compelling in times of hardship. Our main concern has always been that unorthodox monetary policy destroys the value of the currency, since we seek market-beating returns in dollars from the investments in the Strategy, and from this perspective, the monetary authorities have stuck to high interest rates to bring down inflation and protect the currency.

This ended up being a reasonably busy quarter in terms of new buys and sells. This is to be expected in a volatile market, where opportunities are constantly evolving. In India, the Strategy bought the two leading food delivery companies, which effectively operate as a duopoly: Zomato (a previous holding that was sold) and Swiggy, a new listing that is part-owned by Prosus. These two businesses are now collectively 1.2% of Strategy. Our thinking on the opportunity for these two stocks has evolved over time as we have come to appreciate that their addressable market is much wider than just food delivery. India is the third largest grocery market in the world, and 95% of it is informal, with small "kirana" stores (unbranded traditional convenience) dominating the sector. Less than 1% of sales are via ecommerce. The market opportunity here for Zomato and Swiggy is unparalleled, and they offer better selection and prices already, with the potential to take a significant portion of this market online.

Figure 4

TRADITIONAL RETAIL MAKES UP 96% OF INDIAN GROCERY GMV



Source: Euromonitor, Bernstein analysis

With continued good execution, there is no reason why quick commerce cannot get to 5% market share within the next five years (from 0.3% in 2024), which implies 1 percentage point in annual market share gains in an overall market that is also growing strongly. Zomato and Swiggy are in a strong position to capture a large share of this, and together with their lead in food delivery, we believe they offer compelling long-term upside.

Partly as a hedge against heightened volatility and strained geopolitics (Russia/Ukraine, the Middle East, US tariffs, China/Taiwan) we bought AngloGold back into the Strategy (having previously owned it for a long period) and the purchases, together with strong share price performance, meant this was a 1.7% position by quarter end. Gold mining stocks are often very frustrating investments – one doesn't always get the full benefit of higher gold prices feeding through to stock returns, but we believe AngloGold has ample self-help opportunities and the position brings some valuable diversification to an investment portfolio given that AngloGold's earnings are geared towards changes in gold prices (the cost of digging the gold out of the ground doesn't change significantly in the short term, but earnings can swing wildly up or down with gold price moves). At spot gold prices of around $3 100 an ounce, AngloGold is trading on 6x forward earnings and offers a 5% dividend yield. Even at a gold price of $2 500, AngloGold is still attractive.

Other new buys included New Oriental Education (0.9% at quarter end), Galaxy Entertainment (Macau gaming; 0.7% at quarter end) and TBC Bank in Georgia (0.6% at quarter end). New Oriental has successfully navigated the changes in regulations regarding after-school tuition, which ended up being less draconian than people feared when passed in 2021. Recent weak results, which we believe are short-term in nature, resulted in a sell-off that provided a buying opportunity. New Oriental trades on 13x forward earnings but has cash on hand worth more than half its market capitalisation, and the management team is very astute at returning cash to shareholders over time through share buybacks and dividends.

To fund the buys several names were sold with the most material sales to zero being ICICI Bank in India (1.4% at the start of the period, got closer to fair value), Samsung Electronics (1.1%, due to concerns over execution) and Yum China (1.0%, close to fair value).

We remain very positive about the long-term prospects for the Strategy, with the upside at 90% at the time of writing in early April and the potential return (IRR) of 22% p.a., which are well above the long-term averages.

Assessing the impact of tariffs on Strategy holdings

At the time of publication, there is extreme market volatility driven by the ever-changing situation regarding the "reciprocal" tariffs the US has proposed to implement against the rest of the world. These were then delayed for 90 days, except for China, but the new standard 10% rate remains across the board for other countries. We can take no definitive long-term view on where these tariffs end up, but for now, it does look like China will be more affected than anyone else out of the major exporters to the US. Tariffs are unlikely to deliver on their stated goal of returning large-scale manufacturing to the US, particularly of low-value-added consumer goods. The economics of producing these goods in the US, where labour costs in manufacturing are 4- 20x higher than emerging markets, means that such goods will always be far more expensive to produce in the US than elsewhere. For China, because it is more affected, we have carefully assessed the impact of tariffs on each of the Chinese holdings in the Strategy. China's exports to the US make up less than 3% of its GDP. This is meaningful, but manageable. There is very little direct exposure to US trade within the Chinese holdings in the Strategy, most of which are fully domestic operations, with the few stocks with large non-China exposure mostly exporting to, or operating in, the rest of Asia and/or Europe.

**All charts were redrawn by Coronation*