

## LONG TERM OBJECTIVE

The Coronation Emerging Markets Diversified Equity Strategy provides access to what we consider to be the best investment opportunities in Global Emerging Markets. It aims to deliver capital growth by investing primarily into a diversified portfolio of equity securities of companies that operate in, or have significant economic exposure to, Emerging Markets, while managing portfolio risk relative to the benchmark. The objective is to outperform the MSCI Emerging Markets Index over periods of 5 years and longer.

## 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 based on the relative risk-adjusted upside to fair value of each underlying security and their expected Internal Rate of Return (IRR), whilst simultaneously managing portfolio risk exposure relative to the benchmark.

## STRATEGY RETURNS GROSS OF FEES

| Period                       | Strategy | Benchmark | Active Return |
|------------------------------|----------|-----------|---------------|
| Since Inception (cumulative) | 71.8%    | 80.2%     | (8.4)%        |
| Since Inception p.a.         | 14.2%    | 15.5%     | (1.3)%        |
| Latest 3 years p.a.          | 23.0%    | 25.2%     | (2.2)%        |
| Latest 1 year                | 41.5%    | 54.3%     | (12.8)%       |
| Year to date                 | 17.3%    | 25.6%     | (8.3)%        |
| Latest 6 months              | 19.9%    | 29.4%     | (9.5)%        |
| Latest 3 months              | 8.2%     | 9.4%      | (1.2)%        |
| Month                        | 8.7%     | 9.7%      | (1.0)%        |

Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

## SECTOR EXPOSURE

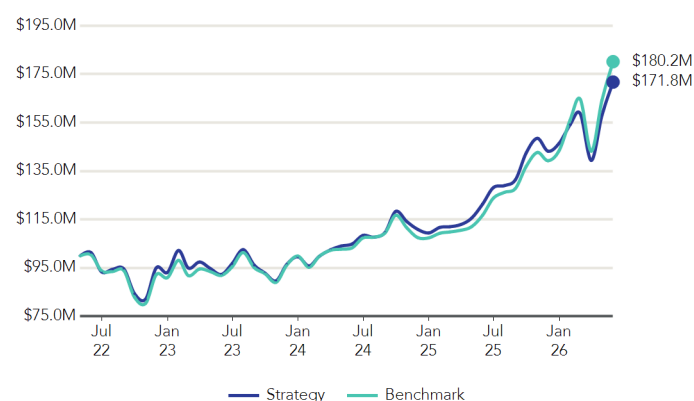
| Sector                 | % Strategy |
|------------------------|------------|
| Information Technology | 41.5%      |
| Consumer Discretionary | 18.4%      |
| Financials             | 13.9%      |
| Communication Services | 6.9%       |
| Industrials            | 4.2%       |
| Other                  | 4.1%       |
| Consumer Staples       | 4.1%       |
| Energy                 | 2.9%       |
| Materials              | 2.2%       |
| Health Care            | 0.7%       |
| Real Estate            | 0.5%       |
| Cash                   | 0.6%       |

## GENERAL INFORMATION

|                   |  |
|-------------------|--|
| Inception Date    | 31 May 2022  |
| Strategy Size *   | \$10.8 million   |
| 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)

The performance shown is gross of fees.

## TOP 10 HOLDINGS

| Holding                                     | % Strategy |
|---|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN) | 17.4%      |
| SK HYNIX INC (KOR)                          | 8.2%       |
| SAMSUNG ELECTRONICS CO LTD (KOR)            | 8.1%       |
| TENCENT HOLDINGS LTD (CHN)                  | 3.6%       |
| CONTEMPORARY AMPEREX TECHN-A (CHN)          | 2.4%       |
| ALIBABA GROUP HOLDING LTD (CHN)             | 2.4%       |
| NASPERS LTD (ZAF)                           | 2.2%       |
| MEDIATEK INC (TWN)                          | 2.1%       |
| NU HOLDINGS LTD (BRA)                       | 2.0%       |
| MERCADOLIBRE INC (BRA)                      | 2.0%       |

## GEOGRAPHIC EXPOSURE

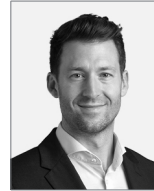
| Country      | % Strategy | Country              | % Strategy |
|--------------|------------|----------------------|------------|
| Taiwan       | 23.2%      | Indonesia            | 1.2%       |
| South Korea  | 20.1%      | Saudi Arabia         | 1.1%       |
| China        | 18.2%      | Turkey               | 0.9%       |
| India        | 9.8%       | United Arab Emirates | 0.9%       |
| Brazil       | 6.4%       | Peru                 | 0.5%       |
| South Africa | 6.4%       | Poland               | 0.5%       |
| Other        | 3.3%       | Kuwait               | 0.3%       |
| Mexico       | 2.4%       | Qatar                | 0.3%       |
| Singapore    | 2.3%       | Cash                 | 0.6%       |
| Hong Kong    | 1.6%       |                      |            |

## PORTFOLIO MANAGERS



Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager in the Global Emerging Markets team at Coronation. He manages the Coronation Emerging Markets Diversified Equity Strategy and is co-manager of the Global Emerging Markets Equity Strategy. Suhail joined Coronation in 2007 and has 24 years' investment experience.



Ori Sachs - BBusSc, CFA

Ori is Joint-Head of Global Emerging Markets Research and a portfolio manager in the Global Emerging Markets team at Coronation. He co-manages the Coronation Emerging Markets Diversified Equity Strategy. He joined Coronation in March 2020 and has 10 years' investment 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](mailto: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/>.

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