

## LONG TERM OBJECTIVE

The Coronation International Core Equity Strategy is suitable for investors with a long-term investment horizon that are seeking to invest in a fund that aims to deliver growth by investing primarily in equities and equity related securities in developed and emerging markets outside of the United States. The Strategy aims to outperform the MSCI All Country World ex USA Index over the longer term.

## 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. When calculating fair values, we emphasise 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, combining the relative risk-adjusted upside to fair value of each underlying security with the expected level of dividend income. 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 GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	45.0%	49.8%	-4.8%
Since Inception p.a.	18.7%	20.5%	-1.8%
Latest 1 year	15.0%	32.2%	-17.2%
Year to date	-7.3%	8.9%	-16.2%
Month	8.6%	9.7%	-1.1%

Since launch no fees have been charged.  
Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

## GEOGRAPHIC EXPOSURE

Region	% Strategy
Europe	47.1%
Asia	31.0%
LATAM	9.8%
North America	6.5%
Japan	3.4%
CEEMEA	0.9%
Other	1.1%
Cash	0.2%

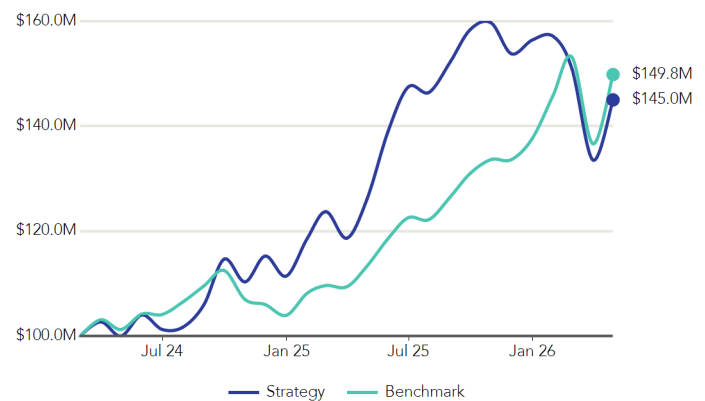
Market	% Strategy
Developed	64.9%
Emerging	32.6%
Frontier	1.4%
Other	1.1%

## GENERAL INFORMATION

Inception Date	01 March 2024
Strategy Size *	\$53.7 million
Strategy Status	Open
Mandate Benchmark	MSCI ACWI ex USA (Net) Index Bloomberg ticker: NDUEACWZ
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 ACWI ex USA (Net) Index Bloomberg ticker: NDUEACWZ

## TOP 10 HOLDINGS

Holding	% Strategy
AUTO1 GROUP SE (DEU)	6.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	5.3%
PROSUS NV (CHN)	4.3%
MERCADOLIBRE INC (BRA)	4.3%
NU HOLDINGS LTD (BRA)	4.1%
JULIUS BAER GROUP LTD (CHE)	4.1%
SEA LTD-ADR (SGP)	3.9%
COUPANG INC (KOR)	3.6%
QUILTER PLC (GBR)	3.5%
ADYEN NV (NLD)	3.4%

## SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Technology	29.4%	Oil & Gas	1.8%
Consumer Services	23.5%	Telecommunications	1.4%
Financials	22.3%	Basic Materials	0.9%
Industrials	14.6%	Health Care	0.5%
Consumer Goods	5.4%	Interest Bearing	0.2%

## PORTFOLIO MANAGERS



Neil Padoa - BEconSc, FFA, CFA

Neil is Coronation's Head of Global Developed Markets and a portfolio manager. He manages the Global Capital Plus, Global Equity and Global Managed strategies. Neil joined Coronation in 2012 and has 18 years' investment experience.



Gavin Joubert - BBusSc, CFA

Gavin is Coronation's Head of Global Emerging Markets and a portfolio manager at Coronation. He manages the Global Emerging Markets Equity Strategy, the International Core Equity Strategy and the Global Optimum Growth Unit Trust. Gavin joined Coronation in 1999 and has more than 27 years' investment experience.

## FUND MANAGER

Please contact Coronation for further information

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## REGULATORY DISCLOSURE AND DISCLAIMER

The Prospectus 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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