CORONATION

INTERNATIONAL CORE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS OF OCTOBER 31, 2026

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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 emphasize through-the-cycle normalized 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

Period	Gross Return	Net Return*	Benchmark
Since Inception cum.	40.1%	37.0%	52.8%
Since Inception ann.	13.5%	12.5%	17.2%
Latest 2 years ann.	12.7%	11.7%	19.5%
Latest 1 year	-12.3%	-13.0%	14.3%
Year to date	-10.4%	-11.1%	11.0%
Month	-3.2%	-3.3%	-2.8%

Figures may differ due to rounding.
** Net return reflects the performance of the P-class. For periods prior to April 2025, a notional net return has been used.*

GEOGRAPHIC EXPOSURE

Region	% Strategy
Europe	46.5%
Asia	29.3%
LATAM	11.8%
North America	7.6%
Japan	4.4%
Cash	0.4%

Market	% Strategy
Developed	64.1%
Emerging	34.4%
Frontier	1.5%

GENERAL INFORMATION

Inception Date	March 01, 2024
Strategy Size *	$66.9 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 of 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
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	7.3%
AUTO1 GROUP SE (DEU)	5.6%
NU HOLDINGS LTD (BRA)	5.4%
MERCADOLIBRE INC (BRA)	5.3%
MASTERCARD INC (USA)	4.6%
SAFRAN SA (FRA)	4.2%
ST JAMES'S PLACE PLC (GBR)	3.9%
PROSUS NV (CHN)	3.7%
ROLLS-ROYCE HOLDINGS PLC (GBR)	3.6%
AIRBUS SE (FRA)	3.5%

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SECTOR EXPOSURE

Sector	% Strategy
Technology	28.2%
Industrials	22.3%
Financials	22.1%
Consumer Services	15.5%
Consumer Goods	6.6%

Sector	% Strategy
Oil & Gas	1.6%
Telecommunications	1.3%
Health Care	1.0%
Basic Materials	1.0%
Interest Bearing	0.4%

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 MANAGERS

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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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