

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 GROSS OF FEES

| Period | Strategy | Benchmark | Active Return |
|------------------------------|----------|-----------|---------------|
| Since Inception (cumulative) | 177.3% | 163.6% | 13.7% |
| Since Inception p.a. | 5.9% | 5.6% | 0.3% |
| Latest 15 years p.a. | 4.2% | 5.3% | -1.1% |
| Latest 10 years p.a. | 6.8% | 10.7% | -3.9% |
| Latest 5 years p.a. | -1.3% | 7.5% | -8.8% |
| Latest 3 years p.a. | 15.7% | 25.2% | -9.5% |
| Latest 1 year | 14.3% | 54.3% | -40.0% |
| Year to date | -0.3% | 25.6% | -26.0% |
| Month | 4.1% | 9.7% | -5.6% |

For a side-by-side comparison of gross and net performance, please refer to <http://www.coronation.com/us/strategy-performance>.
Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

SECTOR EXPOSURE

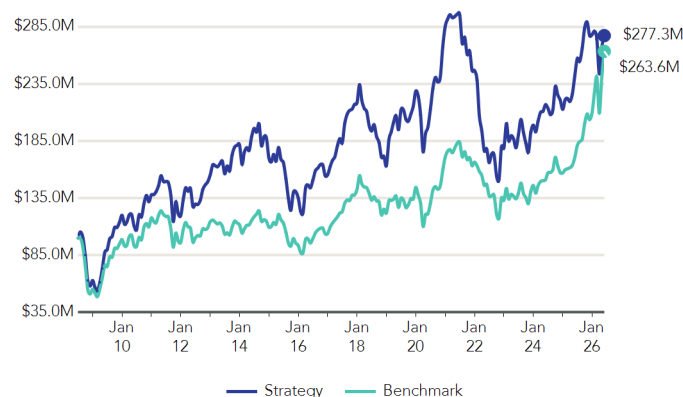
| Sector | % Strategy |
|------------------------|------------|
| Consumer Discretionary | 33.9% |
| Financials | 21.4% |
| Information Technology | 21.4% |
| Industrials | 11.7% |
| Communication Services | 7.1% |
| Energy | 3.4% |
| Consumer Staples | 0.7% |
| Cash | 0.4% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 14 July 2008 |
| Strategy Size * | \$3.56 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)

The performance shown is gross of fees.

TOP 10 HOLDINGS

| Holding | % Strategy |
|---|------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN) | 9.4% |
| SK HYNIX INC (KOR) | 6.0% |
| SEA LTD-ADR (SGP) | 5.8% |
| MERCADOLIBRE INC (BRA) | 5.7% |
| NU HOLDINGS LTD (BRA) | 5.7% |
| CONTEMPORARY AMPEREX TECHN-A (CHN) | 4.0% |
| COUPANG INC (KOR) | 3.6% |
| JD.COM INC - CL A (CHN) | 3.5% |
| PROSUS NV (CHN) | 3.4% |
| PETRO RIO SA (BRA) | 3.4% |

GEOGRAPHIC EXPOSURE

| Country | % Strategy |
|--------------|------------|
| China | 17.3% |
| Brazil | 16.4% |
| South Korea | 14.5% |
| Taiwan | 11.3% |
| Singapore | 9.0% |
| India | 8.1% |
| Indonesia | 3.4% |
| Hong Kong | 3.3% |
| France | 2.9% |
| Italy | 2.8% |
| South Africa | 2.8% |

| Country | % Strategy |
|-------------|------------|
| Netherlands | 2.0% |
| Kazakhstan | 1.4% |
| Germany | 1.1% |
| Peru | 0.9% |
| Spain | 0.8% |
| Turkey | 0.7% |
| Georgia | 0.6% |
| Poland | 0.4% |
| Cash | 0.4% |

PORTFOLIO MANAGERS



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.



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.



Iakovos Mekios - Ptychion (BSc), MIA, IMC, CFA

Iakovos is Joint-Head of Global Emerging Markets Research. He is the lead portfolio manager on the Emerging Markets Ex-China Strategy and co-manages the Global Emerging Markets Strategy. He joined Coronation in 2013 and has 12 years' investment experience.

FUND MANAGER

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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/>.

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