CORONATION

EMERGING MARKETS EX-CHINA STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 28 FEBRUARY 2026

CORONATION
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LONG TERM OBJECTIVE

The Coronation Emerging Markets Ex-China Strategy provides access to what we consider to be the best investment opportunities in emerging markets outside of China. It aims to deliver long-term capital growth through a focused equity portfolio of securities of companies based in emerging markets outside of China or those deriving a significant portion of their business from emerging economies outside of China. The strategy aims to outperform the MSCI Emerging Markets ex-China 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 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)	42.7%	55.6%	(12.9)%
Since Inception p.a.	23.8%	30.4%	(6.6)%
Latest 1 year	42.9%	65.8%	(22.9)%
Latest 6 months	16.5%	41.4%	(24.9)%
Latest 3 months	8.7%	26.7%	(18.0)%
Month	1.5%	9.6%	(8.1)%

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

SECTOR EXPOSURE

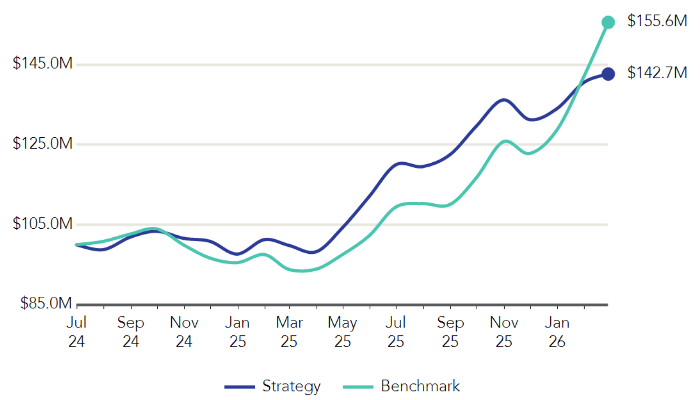
Sector	% Strategy
Information Technology	34.6%
Financials	23.5%
Consumer Discretionary	21.9%
Industrials	7.8%
Communication Services	5.0%
Energy	3.8%
Consumer Staples	2.6%
Cash	0.8%

GENERAL INFORMATION

Inception Date	01 July 2024
Strategy Size *	$13.4 million
Strategy Status	Open
Mandate Benchmark	MSCI Emerging Markets ex-China Total Return (Net) Index (M1CXBRV)
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 ex-China Total Return (Net) Index (M1CXBRV)

The performance shown is gross of fees.

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	16.6%
SK HYNIX INC (KOR)	6.3%
SEA LTD-ADR (SGP)	5.0%
SAMSUNG ELECTRONICS-PFD (KOR)	4.4%
NU HOLDINGS LTD (BRA)	4.4%
MERCADOLIBRE INC (BRA)	4.2%
COUPANG INC (KOR)	4.0%
AIRBUS SE (FRA)	3.4%
HDFC BANK LTD-ADR (IND)	3.2%
AIA GROUP LTD (HKG)	3.2%

GEOGRAPHIC EXPOSURE

Country	% Strategy
Taiwan	20.7%
South Korea	18.4%
Brazil	13.8%
India	12.9%
Singapore	7.0%
Indonesia	3.7%
Italy	3.4%
France	3.4%
Hong Kong	3.2%
South Africa	2.5%
Netherlands	2.4%
Kazakhstan	2.1%
Turkey	1.7%
Georgia	1.4%
Germany	1.0%
Saudi Arabia	1.0%
Poland	0.6%
Cash	0.8%

PORTFOLIO MANAGERS

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.

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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