CORONATION

EMERGING MARKETS EX-CHINA STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS OF OCTOBER 31, 2026

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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 normalized 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

Period	Gross Return	Net Return*	Benchmark
Since Inception cum.	41.1%	38.4%	61.5%
Since Inception ann.	15.9%	14.9%	22.8%
Latest 1 year	3.6%	2.8%	28.4%
Latest 6 months	0.7%	0.4%	2.7%
Latest 3 months	(9.7)%	(9.8)%	(3.8)%
Month	(7.9)%	(8.0)%	(8.3)%

Figures may differ due to rounding.

** Net return reflects the performance of the P-class. For periods prior to May 2025, a notional net return has been used.*

SECTOR EXPOSURE

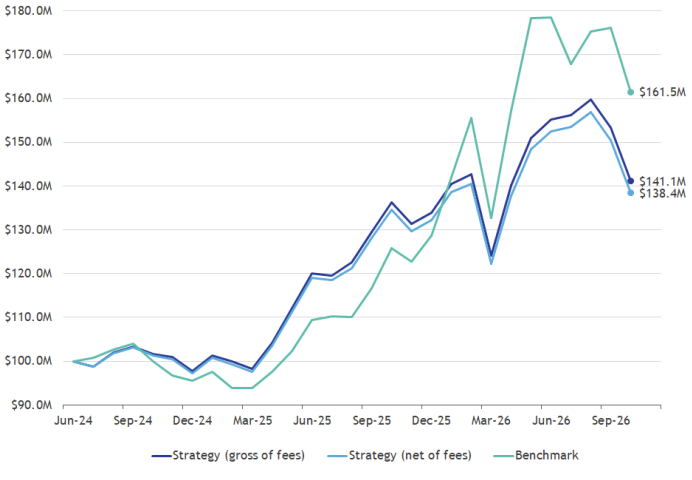
Sector	% Strategy
Information Technology	32.1%
Financials	26.6%
Consumer Discretionary	22.0%
Industrials	12.2%
Energy	4.0%
Consumer Staples	1.5%
Materials	0.7%
Real Estate	0.7%
Cash	0.2%

GENERAL INFORMATION

Inception Date	July 1, 2024
Strategy Size *	$15.3 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 of the most recent quarter end.

GROWTH OF US$100M INVESTMENT



Benchmark: MSCI Emerging Markets ex-China Total Return (Net) Index (M1CXBRV)

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	17.5%
NU HOLDINGS LTD (BRA)	6.2%
MERCADOLIBRE INC (BRA)	6.0%
SAMSUNG ELECTRONICS-PFD (KOR)	5.1%
SK HYNIX INC (KOR)	4.9%
SEA LTD-ADR (SGP)	4.4%
COUPANG INC (KOR)	4.1%
PETRO RIO SA (BRA)	4.0%
AIRBUS SE (FRA)	3.7%
GRAB HOLDINGS LTD - CL A (SGP)	3.7%

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GEOGRAPHIC EXPOSURE

Country	% Strategy
Taiwan	20.3%
Brazil	19.5%
South Korea	16.1%
India	13.5%
Singapore	8.0%
France	3.7%
Hong Kong	2.9%
Italy	2.7%
Indonesia	2.5%
Kazakhstan	2.0%

Country	% Strategy
Netherlands	1.9%
South Africa	1.4%
Georgia	1.3%
Peru	1.0%
Turkey	0.9%
Mexico	0.8%
Australia	0.7%
Spain	0.6%
Cash	0.2%

PORTFOLIO MANAGERS



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

Iakovos is a portfolio manager and analyst in the Global Emerging Markets team at Coronation. He manages the Coronation Emerging Markets Ex-China Strategy and co-manages the Global Emerging Markets Equity Strategy. He joined Coronation in 2013 and has 13 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

Please contact Coronation for further information

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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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