AFRICA FRONTIERS STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



LONG TERM OBJECTIVE

The Coronation Africa Frontiers Strategy aims to maximise the long-term risk-adjusted returns available from investments on the continent through capital growth of the underlying stocks selected. It is a flexible portfolio primarily invested in listed African equities or stocks listed on developed and emerging market exchanges where a substantial part of their earnings are derived from the African continent. The Strategy may hold cash and interest bearing assets where appropriate.

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. 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	Active Return [†]
Since Inception cum.	305.3%	191.3%	30.4%	274.9%
Since Inception p.a.	8.5%	6.5%	1.6%	6.9%
Latest 15 years p.a.	6.4%	4.5%	1.7%	4.7%
Latest 10 years p.a.	7.3%	5.8%	2.4%	4.9%
Latest 5 years p.a.	16.7%	14.9%	3.2%	13.5%
Latest 1 year	55.4%	53.1%	4.5%	50.9%
Year to date	56.4%	54.4%	3.7%	52.7%
Month	3.7%	3.6%	0.4%	3.3%

 $Active\ return\ is\ calculated\ as\ the\ Gross\ return\ less\ the\ Benchmark\ return.\ Figures\ may\ differ\ due\ to\ rounding.$

[†] The active return shown is gross of fees.

SECTOR EXPOSURE	
Sector	% Strategy
Consumer Goods	25.4%
Telecommunications	22.9%
Financials	19.5%
Basic Materials	7.7%
Health Care	7.1%
Industrials	6.4%
Oil & Gas	4.0%
Utilities	1.0%
Consumer Services	0.8%
Technology	0.1%
Interest Bearing	5.1%

GENERAL INFORMATION

Strategy Status

Inception Date 01 October 2008

Strategy Size * \$586.8 million

Target Secured Overnight Financing Rate (SOFRINDX

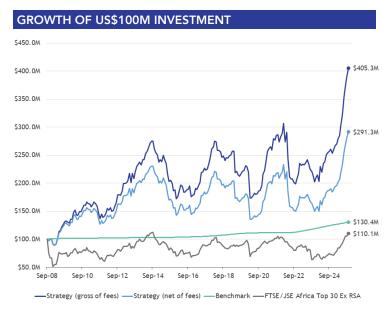
Index) + 3% per annum

Redemption Terms An anti-dilution levy will be charged

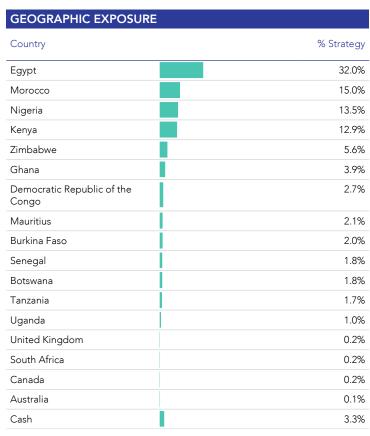
Open

Base Currency USD

^{*}Strategy assets under management as at the most recent quarter end.



Benchmark: Secured Overnight Financing Rate (SOFRINDX Index) from 01 December 2021. Previously ICE LIBOR USD 3 Month (US0003M Index).



^{*} The "net" return series consists of a composite weighted average of actual net returns for USD denominated portfolios (both pooled and segregated). The highest fee paying class is used where the performance of pooled vehicles are included in the composite.

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PORTFOLIO MANAGERS



Peter Leger - BScEng, BCom (Hons), CFA

Peter is head of Africa Frontiers and manager across all strategies within the investment unit. He joined Coronation in 2005 and has 28 years' experience in African financial markets as both a portfolio manager and research analyst.



Gregory Longe - BBusSc, CA (SA), CFA

Greg is an analyst and portfolio manager in the Global team at Coronation. He co-manages the Africa Frontiers Strategy and is also responsible for analysing developed market stocks. He joined Coronation in 2013 and has over 12 years' investment experience.



Floris Steenkamp - BAcc (Hons), CA (SA), CFA

Floris is an analyst and portfolio manager in the Global team at Coronation. He co-manages the Africa Frontiers Strategy and is also responsible analysing developed market stocks. He joined Coronation in 2014 and has 11 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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