## 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	GROSS OF FEES	

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	305.3%	30.4%	274.9%
Since Inception p.a.	8.5%	1.6%	6.9%
Latest 15 years p.a.	6.4%	1.7%	4.7%
Latest 10 years p.a.	7.3%	2.4%	4.9%
Latest 5 years p.a.	16.7%	3.2%	13.5%
Latest 1 year	55.4%	4.5%	50.9%
Year to date	56.4%	3.7%	52.7%
Month	3.7%	0.4%	3.3%

For a side-by-side comparison of gross and net performance, please refer to <a href="http://www.coronation.com/us/strategy-performance">http://www.coronation.com/us/strategy-performance</a>

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**

Inception Date 01 October 2008
Strategy Size \* \$586.8 million

Strategy Status Open

Target Secured Overnight Financing Rate (SOFRINDX

Index) + 3% per annum

Redemption Terms An anti-dilution levy will be charged

Base Currency USD

### **GROWTH OF US\$100M INVESTMENT**



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

The performance shown is gross of fees.

#### **GEOGRAPHIC EXPOSURE** % Strategy Country 32.0% Egypt Morocco 15.0% 13.5% Nigeria Kenya 12.9% Zimbabwe 5.6% 3.9% Ghana Democratic Republic of the 2.7% Congo Mauritius 2.1% Burkina Faso 2.0% Senegal 1.8% Botswana 1.8% Tanzania 1.7% Uganda 1.0% United Kingdom 0.2% South Africa 0.2% 0.2% Canada Australia 0.1% Cash 3.3%

<sup>\*</sup>Strategy assets under management as at the most recent quarter end.

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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

Sean Morris

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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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