CORONATION

GLOBAL EMERGING MARKETS EQUITY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 NOVEMBER 2020

CORONATION
TRUST IS EARNED™

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)	167.2%	59.1%	108.0%
Since Inception p.a.	8.3%	3.8%	4.4%
Latest 10 years p.a.	7.3%	3.8%	3.5%
Latest 7 years p.a.	5.7%	5.0%	0.7%
Latest 5 years p.a.	13.7%	10.7%	3.0%
Latest 3 years p.a.	7.2%	4.9%	2.2%
Latest 1 year	24.0%	18.4%	5.6%
Year to date	16.9%	10.2%	6.7%
Month	10.9%	9.2%	1.6%

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

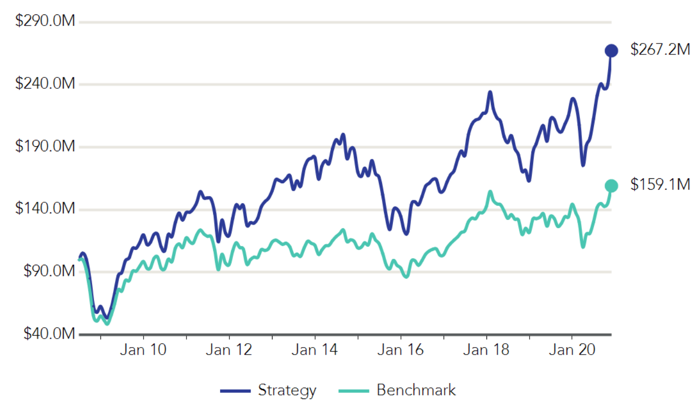
Sector	% Strategy
Consumer Discretionary	34.6%
Consumer Staples	25.5%
Financials	14.8%
Communication Services	10.6%
Information Technology	9.7%
Industrials	1.0%
Health Care	0.5%
Cash	3.3%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	$5.34 billion
Strategy Status	Open
Mandate Benchmark	MSCI Daily TR Net Emerging Markets USD (NDUEEGF Index)
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 Daily TR Net Emerging Markets USD (NDUEEGF Index)

The performance shown is gross of fees.

TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED (ZAF)	7.0%
ALIBABA GROUP HOLDING-SP ADR (CHN)	6.4%
JD.COM INC ADR (CHN)	5.2%
HOUSING DEV FINANCE CORP (IND)	3.7%
SAMSUNG ELECTRONICS CO LTD (KOR)	3.1%
PING AN INSURANCE GROUP CO-H (CHN)	3.0%
MAGNIT OJSC-SPON (RUS)	2.9%
NETEASE COM INC-ADR (CHN)	2.9%
TAIWAN SEMICONDUCTOR SP-ADR (TWN)	2.7%
FORMENTO ECONOMICO MEXICANO (MEX)	2.6%

CORONATION

GLOBAL EMERGING MARKETS EQUITY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 NOVEMBER 2020

CORONATION
TRUST IS EARNED™

GEOGRAPHIC EXPOSURE

Country	% Strategy
China	34.3%
India	9.2%
Russian Federation	8.1%
South Africa	7.9%
South Korea	6.5%
Brazil	5.3%
United Kingdom	4.1%
Mexico	3.9%
France	3.0%
Taiwan	2.7%
Netherlands	2.3%

Country	% Strategy
Hong Kong	2.0%
Argentina	2.0%
United States	2.0%
Thailand	0.8%
Indonesia	0.8%
Turkey	0.8%
Germany	0.6%
Egypt	0.5%
Cash	3.3%

PORTFOLIO MANAGERS

Gavin Joubert - BBusSc, CA (SA), CFA

Head of Global Emerging Markets, Gavin has 21 years' experience as an investment analyst and portfolio manager. He joined Coronation in 1999 and manages assets within the Global Emerging Markets Equity Strategy.

Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager within the Global Emerging Markets investment unit. He joined Coronation in 2007 and has 18 years' investment experience.

FUND MANAGERS

Please contact Coronation for further information

Gus Robertson

International Client Service Fund Manager
tel: +27 21 680 2443
email: grobertson@coronation.com

Liesl Abrahams

International Client Service Fund Manager
tel: +27 21 680 2849
email: labrahams@coronation.com

DISCLAIMER

Coronation Investment Management International (Pty) Limited is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited is also available on the SEC's website at www.adviserinfo.sec.gov. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Asset Management (Pty) Limited, Coronation Investment Management International (Pty) Limited and Coronation Alternative Investment Managers (Pty) Limited are also regulated by the Financial Sector Conduct Authority of South Africa.

This material is for information only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor.

The volatility of the Benchmark represented in the growth chart above may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark. Material facts in relation to the Benchmark are available here: https://www.msci.com/emergingmarkets.

The information contained herein is not approved for use by the public and must be read together with our Disclaimer that contains important information. If you are in possession of a physical copy of this document and you are unable to access our Disclaimer online, kindly contact us at cib@coronation.com and a copy will be sent to you via email.