CORONATION GLOBAL EMERGING MARKETS FUND

Fund Information as at 31 December 2021

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WHAT IS THE FUND'S OBJECTIVE?

The Global Emerging Markets Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out undervalued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

WHAT DOES THE FUND INVEST IN?

The fund invests in the shares of companies which are either based in emerging countries, or earn a significant part of their revenue from emerging economies. It will be fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Global Emerging Markets will only invest in shares we view as being attractively valued and which may offer superior long-term investment growth.

The fund's share selection is the result of rigorous international research conducted by Coronation's investment team.

While we have a disciplined approach to reducing risk, shares can be volatile investments and there is a meaningful risk of capital loss over the short term. Emerging markets are generally viewed as more risky than developed markets. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of ten years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with full exposure to shares in emerging markets;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- hold other investments and are looking for exposure to emerging markets;
- do not require an income from their investment.

WHAT COSTS CAN I EXPECT TO PAY?

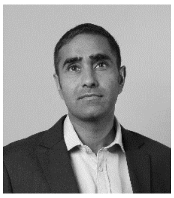
An annual fee of 1.40% is payable.

Fund expenses that are incurred in the fund include administrative, trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs. We do not charge any fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

GAVIN JOUBERT
BBusSc, CA (SA), CFA



SUHAIL SULEMAN
BBusSc, CFA

GENERAL FUND INFORMATION

Fund Launch Date	14 July 2008
Class	B
Class Type	Accumulation
Class Launch Date	5 May 2011
Fund Domicile	Ireland
Morningstar Fund Category	Global Emerging Markets – Equity
Currency	US Dollar
Benchmark	MSCI Emerging Markets Index
Investment Minimum	US$15 000
Bloomberg	CORGEMB
ISIN	IE00B553TV27
SEDOL	B553TV2

CORONATION GLOBAL EMERGING MARKETS FUND

CLASS B as at 31 December 2021

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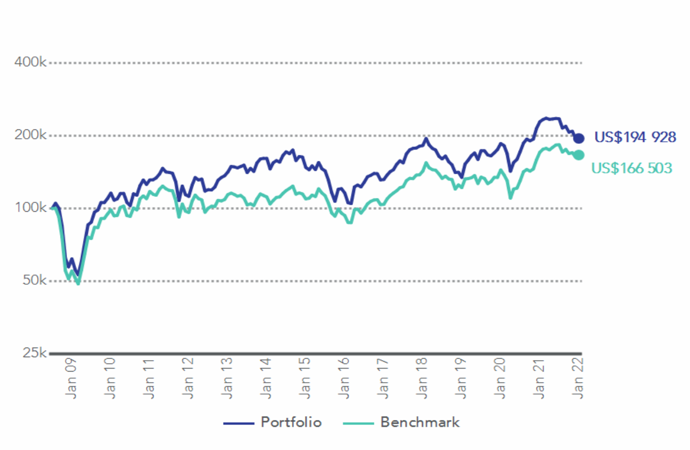
Launch date	14 July 2008
Fund size	US$ 1.34 billion
NAV	13.87
Benchmark/Performance Fee Hurdle	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert and Suhail Suleman

	1 Year	3 Year
Total Expense Ratio	1.51%	1.36%
Fee for performance in line with benchmark	1.40%	1.32%
Adjusted for out/(under)-performance	-	(0.06)%
Fund expenses	0.11%	0.10%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.17%
Total Investment Charge	1.69%	1.53%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A US$100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Dec 2021
Equities	**100.40%**
China	30.94%
Russian Federation	10.87%
South Korea	8.90%
India	8.38%
South Africa	8.01%
Taiwan	7.70%
Brazil	7.36%
Germany	4.76%
France	4.29%
United Kingdom	2.06%
Other	7.14%
Cash	**(0.40)%**
ZAR	0.00%
USD	(0.05)%
Other	(0.35)%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	94.93%	66.50%
Since Launch (annualised)	5.07%	3.85%
Latest 10 years (annualised)	5.68%	5.63%
Latest 5 years (annualised)	8.14%	9.87%
Latest 3 years (annualised)	13.18%	10.94%
Latest 1 year	(14.75)%	(2.54)%
Year to date	(14.75)%	(2.54)%

TOP 10 HOLDINGS

As at 31 Dec 2021	% of Fund
Prosus Na (China)	8.08%
Jd.com Inc Adr (China)	7.07%
Taiwan Semiconductor Man (Taiwan)	3.99%
Samsung (South Korea)	3.87%
Housing Dev Finance Corp (India)	3.51%
Anglogold Ashanti Limited (South Africa)	3.42%
Magnit Ojsc-spon (Russian Federation)	3.12%
Naver Corp (South Korea)	2.87%
Tata Consultancy Services (India)	2.52%
Netease.com Inc (China)	2.51%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.1%	21.1%
Sharpe Ratio	0.20	0.16
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	56.8%	55.6%
	Fund	**Date Range**
Highest annual return	106.2%	Mar 2009 - Feb 2010
Lowest annual return	(33.6%)	Sep 2014 - Aug 2015

SECTORAL EXPOSURE

As at 31 Dec 2021	Fund
Consumer Discretionary	35.90%
Information Technology	16.99%
Consumer Staples	15.98%
Financials	13.34%
Communication Services	7.94%
Materials	5.45%
Industrials	2.80%
Energy	1.72%
Health Care	0.27%
Cash	(0.38%)

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	2.2%	1.2%	(1.0)%	0.3%	0.6%	(0.4)%	(8.5)%	1.8%	(5.5)%	1.0%	(6.5)%	(0.3)%	**(14.8)%**
Fund 2020	(2.0)%	(7.4)%	(15.4)%	8.7%	3.0%	7.6%	8.5%	4.0%	(1.7)%	1.6%	10.7%	6.6%	**23.1%**
Fund 2019	13.6%	3.6%	4.5%	2.6%	(6.0)%	8.7%	0.0%	(3.9)%	(1.0)%	3.0%	3.2%	5.9%	**38.2%**
Fund 2018	6.9%	(5.9)%	(3.3)%	(1.5)%	(5.9)%	(2.4)%	2.8%	(5.3)%	(2.8)%	(7.2)%	0.3%	(4.9)%	**(26.2)%**
Fund 2017	4.4%	3.2%	1.9%	5.2%	3.5%	(2.0)%	9.1%	4.0%	1.3%	0.3%	1.8%	0.6%	**38.3%**

Issue date: 2022/01/13

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

Please note that the commentary is for the retail class of the Fund.

The Fund returned -5.8% during the quarter ended December 2021, 4.48% behind the benchmark MSCI Emerging Markets Net Total Return Index, which returned -1.3% for the period. For the year as a whole, the Fund returned -14.8%, 12.2% behind the benchmark return of -2.5%. This has been the worst (relative) performance year for the Fund since inception, and we apologise to investors for this underperformance. Whilst a year like this is both unpleasant and uncomfortable, it is also not totally out of line with the Fund's history: in 2018, the Fund was 11.7% behind the market (this was followed by 19.8% outperformance of the market in 2019); and in 2015, whilst the Fund ended the year 6.7% behind the market, there was a point during the year when it was 12% behind on a rolling 1-year basis. Calendar year 2015, in turn, was followed by two successive years of 1.0-2.5% p.a. outperformance. Over three years, the Fund has now outperformed the market by 2.2% p.a., over five years it is 1.7% p.a. behind and over 10 years the Fund has matched the benchmark, in spite of the recent tough period. Outperformance since inception stands at 1.2% p.a. over 13.5 years.

The reasons behind the Fund's sometimes uncomfortable swings in relative performance are multi-fold, with the biggest factors being the high active share (over 80%), off-benchmark exposure typically around 40% since inception, a concentrated portfolio (50-60 stocks), and lastly the fact that, given our long-term (five year+ time horizon) valuation-driven approach, we are often invested in a number of companies that are disliked or out of favour. Examples of this today would include JD.com (and China internet more broadly), Magnit and AngloGold (all top 10 positions) as well as several others. We also still own 15 of the 20 largest individual stock detractors of 2021 - in other words, over the long term, we believe a large part of 2021's underperformance will be recovered. The weighted average upside of the Fund today is around 70% (well north of the historical 45%) and the Fund's weighted five-year IRR is 20% p.a. (also much higher than where it has been historically).

For the quarter under review, the biggest positive contributor to alpha was AngloGold, up 31% for a +67 basis points (bps) contribution to relative performance. Naspers and Prosus contributed +46bps, whilst NetEase (Chinese gaming) contributed +34bps. The final two material positive contributors were LVMH (global luxury) and Anglo American (diversified mining). These contributed a combined +61bps, split fairly evenly.

As one would expect in a very negative quarter, there were several material detractors. The biggest among these was Sendas, a Brazilian cash and carry retailer and overall the second largest food retailer in the country, which returned -32% and cost 82bps of relative performance. Aside from general weakness in the Brazilian market, Sendas' share price reacted poorly to the group's plan to buy 71 underperforming hypermarket stores from CBD, its former holding company, with a view to turning them around. In addition to the high price tag of R$5.2bn (~$1bn), the lack of shareholder vote when the parties are related (French group Casino is the largest shareholder in both Sendas and Assai) was not well received by investors. We lobbied the board to put this to a vote but were unsuccessful as the group argued the valuation and due diligence was done by independent parties that ruled the transaction was priced fairly and in the interests of all parties. Despite our unhappiness with certain aspects of this transaction, we understand and agree with the strategic rationale (a significant immediate addition to the store base with generally attractive sites that otherwise would take many years to achieve) and we have retained the position in Sendas. In our view, it remains a very attractive asset (very well run, with a resultant ROIC of over 25% and in a category that is gaining market share) on a very attractive valuation (around 12x 2023 earnings).

Two other Brazilian stocks made up the next biggest detractors. PagSeguro (card acquisition and digital banking) halved in the period and cost 74bps, whilst XP Inc. (securities broking and wealth management) fell 29% and cost 48bps. Rounding up the top five detractors were Yandex (Russian search, ride hailing and general tech), which cost 44bps and Trip.com (Chinese online travel agency), which cost 37bps.

Ordinarily we would spend much of this piece discussing what went right and wrong in the quarter, however it is more useful to rather look at the year as a whole to understand why the Fund underperformed by such a significant margin. Whilst in summary it was simply a year of poor stock selection, one can break down the drivers of underperformance in 2021 into five categories that all played a role.

1. **China education** The single biggest impact on relative performance came from the Chinese tutoring/education stocks. These cost the Fund around -3% of relative performance, mostly concentrated in New Oriental Education (EDU). The key driver here was the government effectively converting the industry into 'not for profit'. This massive regulatory change was unprecedented and more far reaching than we had anticipated.
2. **China Internet** Despite Tencent Music Entertainment (TME) being the second largest detractor for the year (-1.5% impact) and both JD.com (-70bp impact) and Autohome (-51bp impact) also being top ten detractors, the impact of the China internet sector as a whole was not as material as one would intuitively expect. This sector cost the fund around -1% of performance taking into account the performance of the stocks held in this sector (which mostly did poorly) and the stocks not held or underweight (which boosted performance). The Fund has around 24% exposure either directly or indirectly (via a fair share of Naspers & Prosus) to China Internet, reflecting our conviction on the potential opportunity in several names in this sector, particularly JD.com.
3.
4. **Country weights** The Fund has no exposure to Saudi Arabia, a market that was up 36% (in dollars). This cost 1% of relative performance. The Fund also has less in India and Taiwan relative to their benchmark weights as we saw better opportunities elsewhere from a bottom-up perspective. Unfortunately, these markets did very well (up +/- 25% in dollars in 2021) and this cost the Fund relative performance. Some of the stocks we held in India also did not perform as well as the Indian market as a whole, which further exacerbated the underweight. The combined impact of India and Taiwan on the Fund was -4%. Whilst the fund is comprised of bottom-up stock picks, on occasion the country dynamics can work against it, as was clearly the case in 2021.
5. **Stocks not owned** The Fund, holds less stocks through the cycle compared to a benchmark of over 1,550 stocks. This concentration vs the dilute benchmark is a deliberate part of our process of selecting the best investment opportunities on a risk-adjusted basis within our investment universe. Generally, the stocks we don't own have no material negative impact on performance; often the impact is positive as the bulk of the benchmark does poorly. In 2021, however, these zero weights cost the Fund just over 3% relative performance. This is an abnormally large amount and proved a difficult headwind to overcome.
6. **Low cyclical sector exposure** Cyclical industries like energy, basic materials, industrials and banks did relatively well in 2021. We typically do not have as much in these stocks relative to their weight in the investment universe as we have a preference for less cyclical assets /"better" businesses. The overall impact on relative performance from having a lot less cyclical exposure was an additional -2% (approximately).

Portfolio activity

There were several new buys in the quarter, with the largest new buy being Petrobras (1.7% of Fund at year end), the Brazilian oil and gas group that trades on 4x free cash flow and offers a compelling 20%+ dividend yield. This very attractive valuation provides some comfort in the event the left-wing former president Lula da Silva returns to power in elections later this year.

The second new buy of note (1% position) was Porsche, the holding company with its stake in Volkswagen (VW) being its main asset. VW's emerging market exposure is over 50%, with China being the biggest part of this through both direct sales and joint ventures (accounted for as associates). The "Dieselgate" scandal of 2015 is largely behind VW and the firm has made great strides in developing its electric vehicle range, which is arguably among the most impressive of the legacy car manufacturers. Of great attraction to us is the high premium share of profits, with the Audi and Porsche brands making up half of operating profit. VW, with a large part of its earnings coming from premium brands, trades on a lowly 6x 2022 earnings, with an attractive 4.5% dividend yield, and Porsche, in turn, trades at a discount to this, given the discount to the value of its stake in VW. Although not strictly comparable, a pure luxury car player like Ferrari trades on more than 40x forward earnings.

The Fund also purchased a 1% position in Taiwan-based MediaTek, a well-diversified fabless (design chips but outsource production) semiconductor company. Revenue at MediaTek has grown 19% p.a. cumulatively over the last 10 years, in the process making it the fourth largest in the world and largest mobile chip system vendor by volume, overtaking Qualcomm. MediaTek has navigated the evolution of demand for its products very well, with management having steered the company through multiple product transitions from optical disk drivers to TVs, feature phones, smartphones, and others. MediaTek trades on 15x forward earnings and generates ROEs of 25%. With FCF conversion of over 100%, it also offers an attractive 6% dividend yield.

Other new buys worth noting, but all smaller so far (60-90bps), are Southeast Asian gaming and e-commerce operator SEA Ltd, Chinese sportswear retailer Anta, Eastern European low-cost airline Wizz Air and Russian lender TCS Group. In the case of all four of these stocks, we already covered them but didn't own them largely due to valuation and it was sharp price declines that brought them into buying range: SEA from a $365 share price peak to the current $195 price, Anta from a HK$190 peak to HK$107, Wizz Air from £55 to £40 and TCS from $120 to $79.

To Fund the above purchases, a variety of positions were sold. Most notably, we took the decision to divest entirely from tobacco, which was around 3.5% of the Fund in total in four holdings at the beginning of the quarter. Three other small positions were also sold entirely, namely the insurer Prudential PLC (consolidating the pan-Asian insurance exposure in AIA), Turkish hard discount retailer BIM (Turkey uninvestable for now, in our view, given unconventional monetary policy) and the Chinese online vehicle portal Autohome (to add more to higher-conviction China internet stocks without increasing overall China internet exposure).

Portfolio managers
Gavin Joubert and Suhail Suleman
as at 31 December 2021

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IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS FUND

The Global Emerging Markets Fund should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Coronation reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider.

JP Morgan (Ireland) has been appointed as the fund's trustees (www.jpmorgan.com; t: +353-1-612-4000), and its custodian is JP Morgan Administration Services (Ireland) Limited (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) one day prior to the dealing date. You can expect to receive withdrawal payouts three business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class B NAV prices. Class A NAV prices were used for the period prior to the launch of Class B. All underlying price and distribution data are sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the current financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction.

The Prospectus of Coronation Global Opportunities Fund and Fund KIID can be sourced on the following link: https://www.coronation.com/en/institutional/strategy-information/literature/ucits-fund-library/umbrella-fund.

A summary of Investor Rights can be sourced on the following link: https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/.

IMPORTANT INFORMATION REGARDING TERMS OF USE

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