

LONG TERM OBJECTIVE

The Coronation Global Emerging Markets Equity Strategy provides access to the best investment opportunities in Global Emerging Markets. It aims to deliver long-term capital growth through a focused equity portfolio of companies based in emerging markets. The objective is to outperform the MSCI Emerging Markets Index over 5 years and longer periods. The Strategy aims to invest sustainably by excluding investment into companies that do not meet specific environmental, social, and governance criteria.

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. Environmental, Social and Governance factors are included in the assessment of a company's long-term fair value. 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 may invest up to 15% in assets that are not part of the benchmark. The Portfolio does not invest in companies that are materially exposed to tobacco, controversial weapons, thermal coal, coal-based power and tar sands. Companies that are deemed to engage in practices that cause or could result in material environmental or social harm are also excluded from the portfolio.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	22.0%	26.0%	(4.0)%
Year to date	4.8%	7.4%	(2.7)%
Month	0.6%	0.2%	0.4%

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

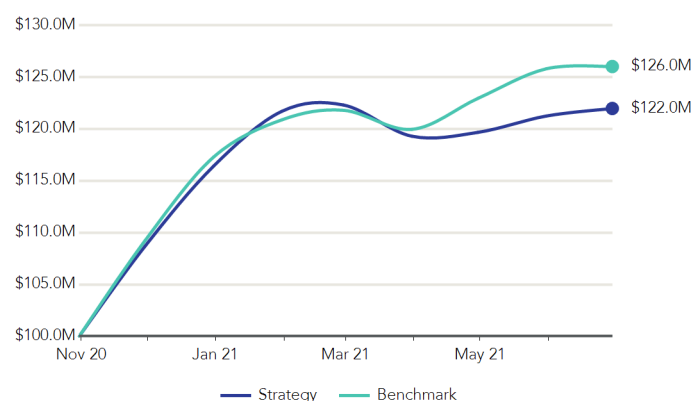
Sector	% Strategy
Technology	45.8%
Consumer Services	20.7%
Financials	14.6%
Consumer Goods	10.2%
Industrials	8.8%
Interest Bearing	(0.1)%

GENERAL INFORMATION

Inception Date	30 October 2020
Strategy Size *	\$12.2 million
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
TAIWAN SEMICONDUCTOR SP-ADR (TWN)	8.4%
TENCENT HOLDINGS LIMITED (CHN)	6.2%
SAMSUNG ELECTRONICS CO LTD (KOR)	6.0%
ALIBABA GROUP HOLDING-SP ADR (CHN)	6.0%
JD.COM INC ADR (CHN)	4.0%
HOUSING DEV FINANCE CORP (IND)	3.4%
NAVER CORP (KOR)	3.2%
NASPERS LIMITED (ZAF)	3.0%
MEITUAN (CHN)	2.5%
NETEASE COM INC-ADR (CHN)	2.5%

GEOGRAPHIC EXPOSURE

Country	% Strategy	Country	% Strategy
China	37.2%	Mexico	5.0%
South Korea	14.0%	South Africa	4.5%
Taiwan	10.6%	Argentina	1.8%
India	10.2%	Turkey	1.1%
Brazil	8.0%	Indonesia	0.9%
Russian Federation	6.8%	Cash	(0.1)%

PORTFOLIO MANAGERS



Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager, managing various strategies within the Global Emerging Markets investment unit and part of the Optimum Growth unit trust fund. He joined Coronation in 2007 and has 19 years' investment experience.



Lisa Haakman - BAcc (Hons), HDipTax, CA (SA), CFA

Lisa is an equity analyst in the Global Emerging Markets investment unit and co-manages a portion of the Coronation Global Emerging Markets Flexible unit trust fund. She has 14 years' investment experience and is a CFA charterholder.

FUND MANAGERS

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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>.

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