

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) | 8.2% | 17.0% | (8.8)% |
| Latest 1 year | 8.2% | 17.0% | (8.8)% |
| Year to date | (7.1)% | (0.3)% | (6.8)% |
| Month | 0.9% | 1.0% | (0.1)% |

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

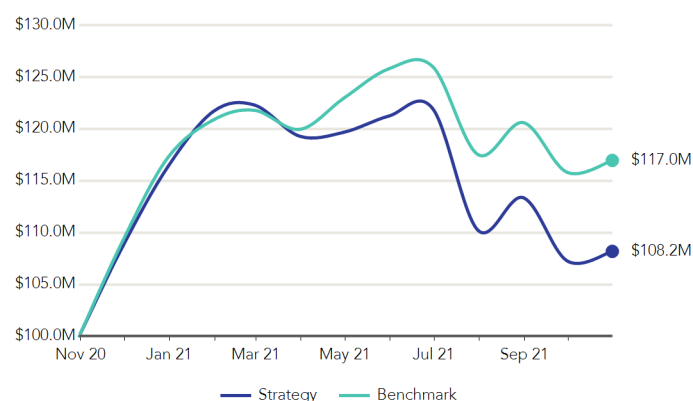
| Sector | % Strategy |
|-------------------|------------|
| Technology | 43.5% |
| Consumer Services | 18.7% |
| Financials | 15.0% |
| Consumer Goods | 10.1% |
| Industrials | 8.1% |
| Basic Materials | 2.1% |
| Health Care | 1.5% |
| Interest Bearing | 1.0% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 30 October 2020 |
| Strategy Size * | \$10.7 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) | 9.4% |
| TENCENT HOLDINGS LIMITED (CHN) | 5.9% |
| SAMSUNG ELECTRONICS CO LTD (KOR) | 5.7% |
| JD.COM INC ADR (CHN) | 4.1% |
| HOUSING DEV FINANCE CORP (IND) | 4.1% |
| NETEASE COM INC-ADR (CHN) | 3.1% |
| NAVER CORP (KOR) | 3.0% |
| NASPERS LIMITED (ZAF) | 2.9% |
| ALIBABA GROUP HOLDING-SP ADR (CHN) | 2.9% |
| MAGNIT (RUS) | 2.6% |

GEOGRAPHIC EXPOSURE

| Country | % Strategy | Country | % Strategy |
|--------------------|------------|-----------|------------|
| China | 27.4% | Brazil | 6.3% |
| South Korea | 14.0% | Mexico | 5.8% |
| India | 12.5% | Argentina | 1.7% |
| Taiwan | 12.3% | Indonesia | 1.2% |
| Russian Federation | 9.0% | Turkey | 1.1% |
| South Africa | 7.7% | Cash | 1.0% |

PORTFOLIO MANAGERS



Suhail Suleman - BBusSc, CFA

Suhail is a portfolio manager, managing various strategies within the Global Emerging Markets investment unit. 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

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: lbrahams@coronation.com

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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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.

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