

LONG TERM OBJECTIVE

The Coronation Global Frontiers Strategy aims to maximise the long-term risk-adjusted returns from investments across global frontier markets through capital growth of the underlying stocks selected. It is a flexible portfolio primarily invested in listed equities. 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	LIBOR	Active Return
Since inception cum.	45.6%	8.2%	37.4%
Since Inception p.a.	5.7%	1.2%	4.5%
Latest 5 years p.a.	9.7%	1.4%	8.3%
Latest 1 year	41.5%	0.2%	41.3%
Year to date	18.0%	0.1%	17.9%
Month	(1.6)%	0.0%	(1.6)%

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

SECTOR EXPOSURE

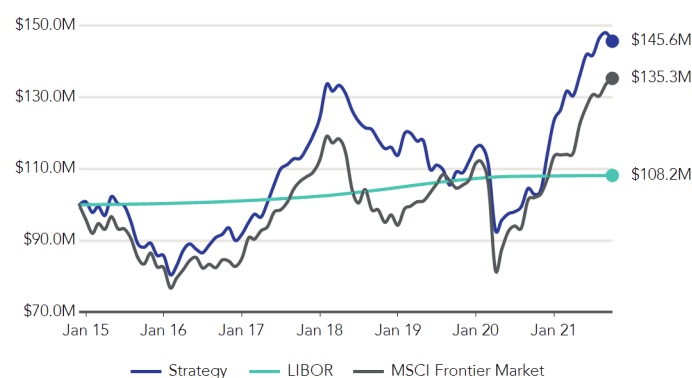
Sector	% Strategy
Financials	27.6%
Consumer Goods	23.3%
Technology	13.4%
Basic Materials	6.7%
Telecommunications	6.5%
Industrials	6.4%
Health Care	5.9%
Specialist Securities	3.0%
Consumer Services	1.9%
Oil & Gas	1.4%
Interest Bearing	3.9%

GENERAL INFORMATION

Inception Date	01 December 2014
Strategy Size *	\$26.3 million
Strategy Status	Open
Target	Outperform ICE LIBOR USD 3 Month (US0003M 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



Target: Outperform ICE LIBOR USD 3 Month (US0003M Index)

The performance shown is gross of fees.

GEOGRAPHIC EXPOSURE

Country	% Strategy
Vietnam	29.2%
Egypt	20.5%
Turkey	7.4%
Bangladesh	6.3%
Kenya	5.1%
Slovenia	4.4%
Zimbabwe	4.4%
South Africa	3.3%
Kazakhstan	3.2%
Pakistan	3.1%
Nigeria	2.1%
Other	7.1%
Interest Bearing	3.9%

PORTFOLIO MANAGER



Peter Leger - BScEng, BCom (Hons), CFA

Peter is head of Global Frontier Markets and manager across all strategies within the investment unit. He joined Coronation in 2005 and has 23 years' experience in African financial markets as both a portfolio manager and research analyst.

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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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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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REVIEW FOR THE QUARTER

The Strategy has had another strong quarter, returning almost 3%, which brings the performance over the last 12 months to +42%. This compares to +2% and +3% for the quarter across the MSCI Frontier Emerging Markets (FEM) and Frontier Markets (FM) Indices. Over one year, the Strategy has generated 21% alpha against the MSCI FEM index and 9% against the FM index. As a reminder, the Strategy performance numbers include the write-down of the in-country Zimbabwe (currently 22 basis points (bps) of the Strategy) and Nigerian (101bps of the Strategy) assets, as currency challenges persist in both markets. The Index continues to use the official exchange rates.

Over five years, the Strategy has returned +9.7% per annum (p.a.). This is in line with our long term through-the-cycle expectations for the Strategy. Over the same period, the MSCI FEM Index was +3%, and MSCI FM Index was +10% p.a. Despite these healthy returns, we continue to see exceptional value across the portfolio.

For the quarter, performance in our two largest markets was muted, with Egypt (+2%) and Vietnam (-4%). Sri Lanka (+20%) and Bangladesh (+18%) were up strongly in our universe. However, it's worth viewing the Sri Lanka returns with some degree of scepticism. The country is currently experiencing meaningful delays in the repatriation of funds due to dollar shortages. A significant devaluation is highly likely, and as such, the country has seen a flight to real assets, which has driven up stock prices. Pakistan (-13%) and the Philippines (-3%) were both weak.

Over the year, most markets have recovered strongly, with Vietnam (+51%), Bangladesh (+46%) and Kazakhstan (+42%) the strongest of the major markets. Egypt was the only market with a negative return (-4%) as index bellwether, Commercial International Bank, derated significantly over the year despite strong operating results.

The largest contributor to the Strategy's performance for the period was Mobile World, the leading chain store and grocery operator in Vietnam, which added 2.3% over the quarter. The following two largest contributors were Gemadept, the largest private Vietnamese ports operator (+50bps), and FPT Corp, a Vietnamese software and telco business (+40bps). The largest detractors were Georgia Capital, a Georgian investment company (-40bps), AngloGold Ashanti, a gold miner (-40bps) and BIM, a Turkish discounter (-30bps).

Over the past year, Dragon Capital Vietnam Enterprise Investment fund was the largest contributor (+9.0%) while Zimplats, an Australian listed platinum group metals miner operating in Zimbabwe (+4.7%) and Kaspi, the Kazakhstan super app (+4.0%), were also strong contributors. The gold miners Centamin (-1.3%) and AngloGold Ashanti (-0.9%) both detracted on the back of a weak gold price and some once-off operational challenges.

During the quarter, the major buys were BIM and Commercial International Bank. Share prices for both had been weak, despite strong operating performance, which allowed us the opportunity to add to our positions at very attractive prices. We also initiated a position in NLB Group, a major bank in the former Yugoslavia region. The bank has recently acquired a large Serbian bank, which will see NLB achieve scale in this fast-growing economy. Major sells were an exit out of our holding in a Filipino food producer and a Kenyan bank due to strong price performance and the switch out of a Vietnamese investment fund into direct Vietnamese listed exposure.

Over the past year, the most significant buys were Mobile World, Commercial International Bank, and BIM. The sells were a Vietnamese fund, a Filipino food producer, and a Turkish snacks player.

We have concluded three different conferences spanning 17 different countries across South East Asia, Africa, Eastern Europe and Central Asia. Across the more than 80 meetings with listed and unlisted players, we had the opportunity to meet with senior management and improve our understanding of the business. It was an incredibly useful and efficient few weeks. Prior to Covid-19, we were often asked how we could run a Global Frontiers Strategy out of Cape Town on the southern tip of Africa, far removed from most of our markets. Fast forward two years, and the whole world has moved online. Provided you have a strong internet connection, you really can be based anywhere in the world. A useful time zone is undoubtedly helpful but not essential if you don't mind waking up at odd hours. In Cape Town, we are GMT+2, which leaves us a mere five hours behind Vietnam and five hours ahead of Argentina. We can cover our entire investment universe across the workday, engaging South East Asia in our mornings, Africa, Central Asia, Eastern Europe throughout the day and Latam in the afternoon. While we are all itching to get back on the ground to physically "kick the tyres" in our markets, we have found that the move to online has been easier and better than expected. Compared to a year ago, we have also found that the way we conduct virtual meetings has also changed and improved significantly. No doubt the future will be a mix of in-country deep dives, in-person conferences and virtual conferences. This is likely to be additive and an improvement on our pre-Covid-19 model. This should result in more efficient and effective meetings, which should ultimately add value to the portfolio.

Thank you for your continued support. We remain exceptionally excited about the portfolio prospects. The upside to fair value remains elevated, and we continue to have more buy ideas than cash. In the fullness of time, this should prove rewarding to our investors.