CORONATION GLOBAL EMERGING MARKETS FUND

Fund Information as at 31 July 2022

CORONATION
TRUST IS EARNED™

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	SUHAIL SULEMAN	IAKOVOS MEKIOS
BBusSc, CA (SA), CFA	BBusSc, CFA	Ptychion (BSc), MIA, IMC, 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 July 2022

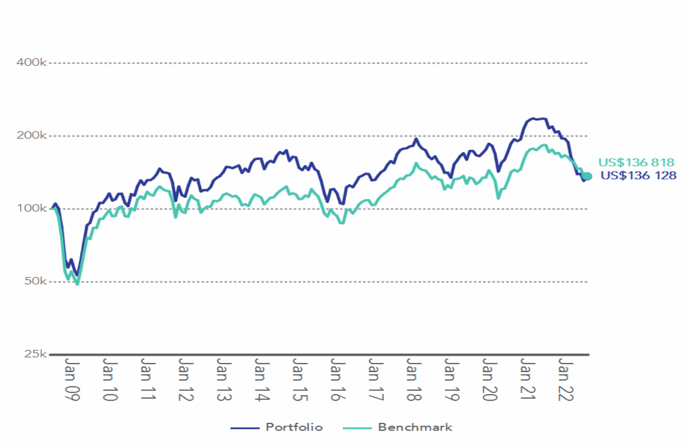
CORONATION
TRUST IS EARNED™

Launch date	14 July 2008
Fund size	US$ 1.03 billion
NAV	9.69
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

	1 Year	3 Year
Total Expense Ratio	1.51%	1.45%
Fee for performance in line with benchmark	1.40%	1.38%
Adjusted for out/(under)-performance	-	(0.03)%
Fund expenses	0.11%	0.10%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.19%
Total Investment Charge	1.69%	1.64%

PERFORMANCE AND RISK STATISTICS

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



PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Jul 2022
Equities	**99.52%**
China	23.32%
Brazil	12.15%
India	10.32%
South Korea	9.58%
South Africa	8.95%
Taiwan	6.51%
France	5.54%
Argentina	3.96%
Germany	3.87%
United Kingdom	3.60%
Other	11.71%
Cash	**0.48%**
USD	0.29%
Other	0.14%
ZAR	0.05%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	36.13%	36.82%
Since Launch (annualised)	2.21%	2.25%
Latest 10 years (annualised)	1.33%	2.95%
Latest 5 years (annualised)	(4.16)%	0.95%
Latest 3 years (annualised)	(7.76)%	0.90%
Latest 1 year	(36.73)%	(20.09)%
Year to date	(30.17)%	(17.83)%

TOP 10 HOLDINGS

As at 31 Jul 2022	% of Fund
Jd.com Inc (China)	6.44%
Prosus Na (China)	5.01%
Mercado Libre Inc (Argentina)	3.96%
Naver Corp (South Korea)	3.86%
Taiwan Semiconductor Man (Taiwan)	3.83%
Housing Dev Finance Corp (India)	3.73%
Petroleo Brasileiro Sa (Brazil)	3.13%
Delivery Hero Se (Germany)	2.81%
Anglogold Ashanti Limited (South Africa)	2.76%
Samsung (South Korea)	2.74%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.2%	20.9%
Sharpe Ratio	0.07	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	55.6%	53.8%
	Fund	**Date Range**
Highest annual return	106.2%	Mar 2009 - Feb 2010
Lowest annual return	(44.5%)	Jul 2021 - Jun 2022

SECTORAL EXPOSURE

As at 31 Jul 2022	Fund
Consumer Discretionary	37.36%
Information Technology	19.15%
Financials	12.43%
Consumer Staples	8.60%
Materials	7.02%
Energy	6.50%
Communication Services	4.88%
Industrials	2.70%
Health Care	0.79%
Cash	0.57%

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.5)%	(13.0)%	(6.6)%	(9.0)%	0.6%	(6.7)%	4.4%						**(30.2)%**
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)%**

Issue date: 2022/08/11

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 -14.6% in the quarter ended 30 June 2022 (Q2-22), 3.2% behind the benchmark MSCI Emerging Markets Index. This continuation of recent underperformance leaves the Fund 19.2% behind its benchmark over the last year, and marginally behind its benchmark since inception in July 2008. This is well below what we believe the Fund should be returning, and we are mindful that it is materially below investor expectations too. It is important to note, however, that this underperformance has all been concentrated in the last 15 months (since March 2021) and that before this 15-month period of underperformance, the Fund had materially outperformed the benchmark by more than 2% p.a. over the almost 13 years since inception up until that point. We believe the drivers of this underperformance are largely short term in nature, and many of the stocks owned in the Fund are materially undervalued. In this regard, the weighted average upside to fair value in the Fund is currently over 100% (i.e. on average the shares in the Fund are worth double their current share price) and the five-year IRR (five-year earnings growth + annual dividend yield + derating/rerating) is 23% p.a..

The biggest positive contributor to performance in the period was the Fund's largest holding, Naspers and Prosus (which we treat largely as a single exposure from a risk perspective). The position returned 23% in the quarter, contributing 2.2% positive outperformance. In previous quarters, Naspers/Prosus had detracted materially as they underperformed relative to Tencent, the asset that makes up three quarters of our NAV for Naspers/Prosus. At one point, the discount at which Naspers and Prosus traded just to the value of the 29% stake in Tencent had reached over 50% on an aggregate basis. This discount became the source of much frustration (both amongst management and shareholders), and our engagement with management and the board was accelerated in order to elicit some form of value unlock for investors. Previous attempts (such as the unbundling of MultiChoice in South Africa and the creation of Prosus in the Netherlands), whilst being steps in the right direction in our view, had largely been unsuccessful in stemming the tide of the widening discount.

In late June, Prosus announced measures to deal with the discount. Most significantly, they announced an "open-ended multi-year share repurchase programme of Prosus and Naspers shares". This is expected to enhance the NAV over time given the huge discount at which the two shares trade to their intrinsic value. Furthermore, the lockups on holding Tencent shares have been removed, with the consent of Tencent. This allows them to sell Tencent shares over time and use the proceeds to do Naspers and Prosus share repurchases. They have committed to do so in a rational and responsible manner such that sales are a small percentage of the daily Tencent trade volume. The immediate reaction of the market to these announcements was very positive and we expect that we are still in the early stages of value unlock, with more to come.

The Fund's second largest holding JD.com returned 14%, contributing 1.6% of positive relative performance. JD.com remains materially undervalued and, in our view, is a long-term winner in the Chinese ecommerce space with the leading business model (complete fulfilment through their own warehouses and drivers, thus controlling the customer experience) and with margins well below normal and significant market share gain opportunities from Alibaba and other players. Wuliangye Yibin, China's second largest baijiu (spirits) producer, returned 25% and contributed 0.5% of positive relative performance.

The Fund is underweight Taiwan Semiconductor Manufacturing Company (TSMC) - we like the business, but on a clean-slate basis it is not attractive enough to be a 5%+ position as it is in the benchmark - and this added 0.2% to performance after TSMC returned -23%. Finally, two other Chinese holdings - Li Ning (athletic clothing and footwear) and China Literature (online literature publishing and intellectual property licensing) - each contributed 0.2% to relative performance.

Offsetting the above were a number of detractors, mainly within commodities and technology. The largest of these was AngloGold (a 3.0% position at end June), which returned -38% in the period and cost 1% of relative performance. Another of the Fund's mining holdings, Anglo American (a 2.5% position at quarter end) returned -33% and cost 0.7% of relative performance. Most of the other big detractors were technology related. Mercado Libre, Latin America's largest ecommerce operator, almost halved and cost the Fund 1% of relative performance. South Korea's Naver returned -34% and cost 0.8%. The two Brazilian stocks PagSeguro (fintech) and XP Inc. (brokerage) cost a further combined 1.1% of relative underperformance. We have retained the positions in all of the aforementioned stocks with upside to fair value being around 100% in most cases.

The sell-off in these stocks was driven by the broader sell-off in technology-related stocks as a result of an overall increase in risk aversion and rising inflation and interest rates. The large sell-off in loss-making technology-related stocks has been indiscriminate.

This has presented us with the opportunity to increase the Fund's exposure to those businesses that we believe will likely be long-term winners and whose share prices could potentially be multiples of current levels if they are successful. These loss-making long duration stocks now make up approximately 10% of the Fund and the larger holdings include Mercado Libre (Latin American ecommerce and fintech), Delivery Hero (largely Asia and Middle East food delivery), Coupang (Korean e-commerce) and SEA (SE Asia ecommerce and gaming). One year ago (at substantially higher prices and valuations), the Fund had only 3.5% collectively invested in these stocks (compared with 10% of the Fund today) and didn't own Coupang or SEA at all due to valuation.

There were several new buys (more than usual) in the quarter, due to elevated volatility and resultant opportunities opening up. 3R Petroleum in Brazil was the largest new buy (1.5% of Fund). The company focuses on redeveloping existing oil and gas fields to increase their longevity. Most of these fields are mature and were not worth spending additional capital expenditure by their previous owners (largely Petrobras), who therefore put them up for sale. 3R purchases these assets fairly cheaply (most purchases happened before the significant increase in the oil price), either outright or in partnership, and then invests to prolong the life of the asset. There is a mixture of onshore and offshore assets that make up the portfolio. The majority of 3R's fields are still in the investment phase, but it still trades at 5x forward earnings, with 30% of market capitalisation in net cash to fund further investments. We expect the cash flow profile (and hence dividends) to ramp up significantly in the quarters ahead. 3R was funded partly by the sale of Petrobras in order to keep the overall Brazilian oil exposure at manageable levels (4.5% of Fund as at end June).

The next biggest new buy was that of ASML (1% position). We did the initial detailed work on ASML four years ago but have never owned it in the Fund due to valuation. ASML was founded over 35 years ago and is based in the Netherlands. 88% of its revenue, however, comes from emerging markets, primarily Taiwan (39% of revenue) and South Korea (33% of revenue) as a result of their largest customers being the Asian semiconductor companies including TSMC and Samsung. ASML operates a de facto monopoly in the supply of lithography machines to the semiconductor industry. These machines are used in a key part of the semiconductor manufacturing process - the part where, in effect, the chips receive their intelligence. Without ASML, the semiconductor manufacturing process could not happen. ASML is fixated on innovation and has spent decades investing to put them in the strong position they are in today.

Due to the high barriers to entry that ASML enjoy, combined with the key role they play in the manufacturing process, the company is able to provide guidance going out 10 years - something which few companies in the world can do. In our view, ASML is one of the best businesses in the world and today one can buy it on just over 20x next year's earnings, which we believe is attractive for this very high-quality asset that has operating margins in the high 20% level and generates a ROIC of around 25%.

There were a number of new smaller buys (0.5% positions) during the quarter including Ambev (the LatAm beer subsidiary of the global brewing giant Anheuser Busch InBev, which we have never owned, but whose share price has now halved in USD over the past five years and which now trades on around 16x next year's earnings and a 4.5% dividend yield with an improving earnings outlook and a culture change under way); Pepkor (a South African clothing and general merchandise retailer, with over 5 000 stores and in our view one of the best businesses in the country [significant share gainer, defensive, high returns], which one can buy today on 13x next year's earnings and a 3% dividend yield); and Longi Green Energy Technology (a Chinese A-share company that is one of the leaders in the solar PV market, is a beneficiary of China's policy to increase the share of green energy sources in the energy mix and which is increasing capacity and taking market share, resulting in 20%+ earnings growth over the next five years and trading on an attractive low 20's multiple on next year's earnings).

The most notable sales were FEMSA, a Mexican holding company with the country's largest network of convenience stores, a controlling stake in Latin America's largest Coca Cola bottler and a 15% shareholding in Heineken. We had been gradually reducing the position size as a source for funding for what we considered to be more attractive risk-adjusted expected return opportunities and sold the remaining 0.5% to fund other purchases during the quarter. We also sold the position we held in VW/Porsche as a result of a deterioration in the risk profile of the investment case as a result of their two main markets (China and Europe) entering a period of significant uncertainty. Lastly, we sold out of the South Korean cosmetics company, LG Household & Healthcare, on concerns over the strength of the brand of their main product.

We remain committed to our investment philosophy and resolute in the application of our investment process during this time of opportunity, to restore the long-term alpha of the Fund for our valued investors.

Portfolio managers
Gavin Joubert, Suhail Suleman and Iakovos Mekios
as at 30 June 2022

CORONATION
TRUST IS EARNED™

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 underlying 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 previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available 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