

LONG TERM OBJECTIVE

The Coronation Global Emerging Markets Equity Strategy provides access to what we consider to be the best investment opportunities in Global Emerging Markets. It aims to deliver capital growth through a focused equity portfolio of securities of companies based in emerging markets or that derive a significant portion of their business from emerging economies. The objective is to outperform the MSCI Emerging Markets Index over 5 years and longer periods.

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 and their expected Internal Rate of Return (IRR). 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	Benchmark	Active Return
Since Inception (cumulative)	85.2%	34.2%	51.0%
Since Inception p.a.	4.3%	2.0%	2.3%
Latest 10 years p.a.	1.2%	1.6%	(0.4)%
Latest 5 years p.a.	(3.5)%	(1.9)%	(1.6)%
Latest 3 years p.a.	(3.8)%	1.0%	(4.7)%
Latest 1 year	(10.7)%	(15.3)%	4.6%
Year to date	3.3%	0.9%	2.4%
Latest 6 months	7.2%	(2.3)%	9.5%
Latest 3 months	3.2%	(0.5)%	3.7%
Month	(7.5)%	(6.5)%	(1.0)%

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

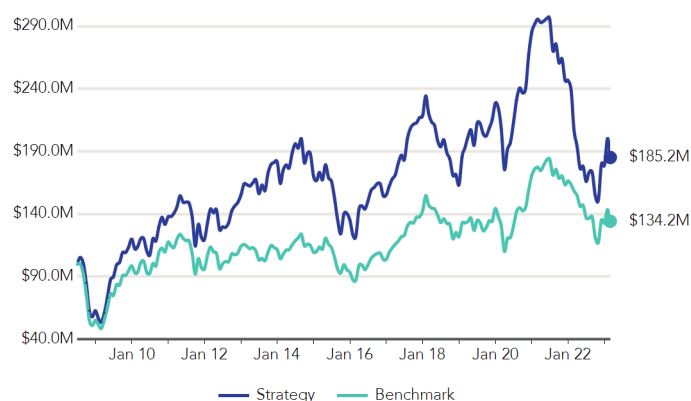
Sector	% Strategy
Consumer Discretionary	40.0%
Information Technology	14.0%
Financials	13.9%
Consumer Staples	11.2%
Materials	5.6%
Communication Services	5.5%
Energy	5.0%
Industrials	3.2%
Health Care	1.0%
Cash	0.6%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	\$3.37 billion
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
PROSUS NA (CHN)	5.5%
JD.COM INC - CL A (CHN)	4.9%
TAIWAN SEMICONDUCTOR SP-ADR (TWN)	4.3%
MERCADOLIBRE INC (BRA)	3.8%
HOUSING DEV FINANCE CORP (IND)	3.2%
DELIVERY HERO SE (KOR)	2.7%
NAVER CORP (KOR)	2.6%
AIRBUS SE (FRA)	2.5%
SENDAS DISTRIBUIDORA SA-W/I (BRA)	2.5%
NASPERS LIMITED (ZAF)	2.3%

GEOGRAPHIC EXPOSURE

Country	% Strategy	Country	% Strategy
China	25.1%	Australia	1.9%
Brazil	12.8%	Singapore	1.5%
India	11.7%	Uruguay	1.1%
South Korea	10.8%	Germany	1.1%
Taiwan	6.6%	Belgium	1.0%
France	6.4%	Switzerland	0.8%
South Africa	6.4%	Italy	0.7%
Mexico	3.4%	Indonesia	0.5%
Netherlands	3.1%	Cash	0.6%
United Kingdom	2.6%		
Hong Kong	2.1%		

PORTFOLIO MANAGERS



Gavin Joubert - BBusSc, CA (SA), CFA

Head of Global Emerging Markets, Gavin has 23 years' experience as an investment analyst and portfolio manager. He joined Coronation in 1999 and manages assets within the Global Emerging Markets Equity Strategy.



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 20 years' investment experience.



Iakovos Mekios - Ptychion (BSc), MIA, IMC, CFA

Iakovos is an analyst and portfolio manager within the Global Emerging Markets team. He is a co-manager of the Global Emerging Markets Strategy and the Global Emerging Markets Flexible unit trust fund. Iakovos has more than nine years' investment industry experience, all of which have been at Coronation.

FUND MANAGERS

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REGULATORY DISCLOSURE AND DISCLAIMER

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> and a Summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>.

The Prospectus of the Coronation Universal Fund 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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