

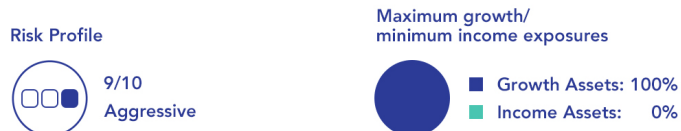
WHAT IS THE FUND'S OBJECTIVE?

The Global Emerging Markets Flexible [ZAR] Fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued 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 can also invest in cash and bonds, but will remain biased towards shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS



The fund 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 10 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 a minimum of 1.00% and a maximum of 2.40%, depending on the fund's performance, is payable.

If fund performance equals that of the benchmark (after fees and costs), a fee of 1.15% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.40%. Performance is measured over a rolling 24-month period.

If the fund underperforms the benchmark over any 60-month period, the fee is reduced by 0.15%.

All fees exclude VAT. 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 BBusSc, CA (SA), CFA	SUHAIL SULEMAN BBusSC, CFA	IAKOVOS MEKIOS Ptychion (BSc), MIA, IMC, CFA
--	--------------------------------------	--

GENERAL FUND INFORMATION

Launch Date	28 December 2007
Fund Class	A
Benchmark	MSCI Emerging Markets Index
ASISA Fund Category	Global – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Investment Minimum	R5 000 or R500/m debit order
Bloomberg Code	CORGLOB
ISIN Code	ZAE000109211
JSE Code	CGEM

CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

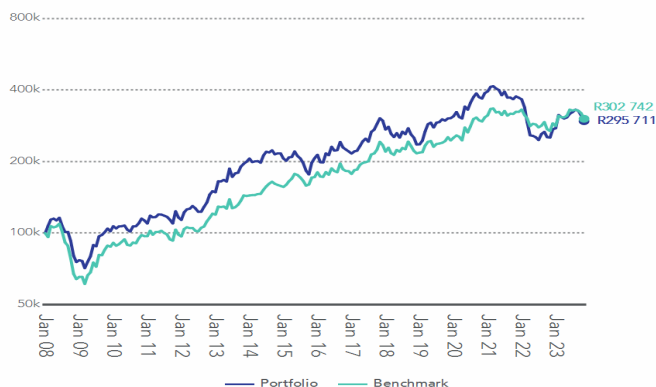
CLASS A as at 31 October 2023

ASISA Fund Category	Global - Multi Asset - Flexible
Launch date	28 December 2007
Fund size	R 5.10 billion
NAV	281.65 cents
Benchmark/Performance	MSCI Emerging Markets Index
Fee Hurdle	
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

Total Expense Ratio	1.25%	1.54%
Fee for performance in line with benchmark	1.15%	1.15%
Adjusted for out/(under)-performance	(0.15)%	0.10%
Fund expenses	0.10%	0.10%
VAT	0.15%	0.19%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	1.44%	1.72%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	195.7%	202.7%
Since Launch (annualised)	7.1%	7.2%
Latest 15 years (annualised)	9.1%	10.5%
Latest 10 years (annualised)	4.2%	7.7%
Latest 5 years (annualised)	3.2%	6.4%
Latest 3 years (annualised)	(7.0)%	0.9%
Latest 2 years (annualised)	(11.3)%	(3.3)%
Latest 1 year	17.3%	12.6%
Year to date	7.1%	7.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Return	7.1%	7.2%
Annualised Deviation	17.1%	15.1%
Sharpe Ratio	(0.03)	(0.02)
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(40.6)%	(44.2)%
Positive Months	54.7%	55.3%

	Fund	Date Range
Highest annual return	49.7%	Mar 2009 - Feb 2010
Lowest annual return	(37.5)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	13.7%	(1.9)%	(1.4)%	1.1%	3.6%	1.6%	2.5%	(1.2)%	(4.4)%	(5.3)%			7.1%
Fund 2022	(7.5)%	(13.4)%	(11.8)%	(0.5)%	(1.3)%	(2.7)%	6.0%	2.1%	(5.0)%	(0.4)%	8.4%	1.0%	(24.4)%
Fund 2021	4.4%	0.6%	(2.2)%	(1.4)%	(5.0)%	3.5%	(5.6)%	0.1%	(1.6)%	2.7%	(1.2)%	(1.6)%	(7.5)%

*This column shows the most recently available figures for the 12 months ending September 2023. The 12-month TER for the financial year ending September 2023 was 1.25% which included a -0.15% adjustment for out/(under) performance and a total investment charge of 1.44%.

Issue date: 2023/11/09

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Country	31 Oct 2023
Equities	95.26%
China	21.36%
Brazil	14.56%
India	9.21%
South Korea	7.90%
France	6.14%
Taiwan	4.92%
Mexico	4.55%
Netherlands	3.78%
Singapore	3.28%
Germany	2.97%
Other	16.58%
Cash	4.63%
USD	3.61%
Other	0.99%
ZAR	0.09%
HKD	0.00%
EUR	(0.06)%
Real Estate	0.10%
Brazil	0.10%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Prosus Nv (China)	5.4%
Hdfc Bank Limited (India)	4.9%
Taiwan Semiconductor Man (Taiwan)	4.8%
Jd.com Inc (China)	4.1%
Airbus Group Se (France)	3.1%
Sendas Distribuidora Sa-w/i (Brazil)	3.0%
Grupo Financiero Banorte (Mexico)	2.7%
Delivery Hero Se (Germany)	2.5%
Melco Crown Entertainment-adr (China)	2.5%
Naver Corp (South Korea)	2.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	0.67	0.66	0.01
30 Mar 2023	03 Apr 2023	0.00	0.00	0.00

Our full range of rand-denominated offshore funds is temporarily closed to new investments via the South African Unit Trust product. Read more [here](#).

Please note that the commentary is for the retail class of the Fund.

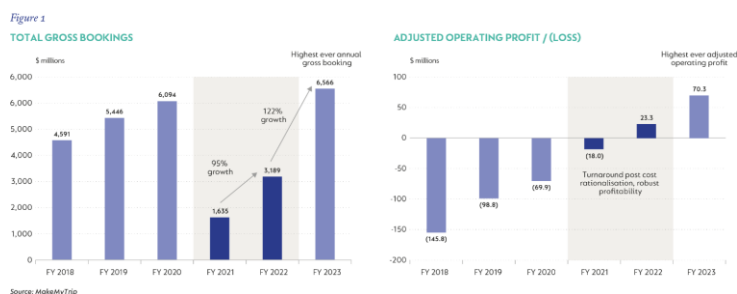
Performance and fund positioning

The Fund returned -3.2% in ZAR during the third quarter of 2023, 0.7% behind the -2.5% return of its benchmark, the MSCI Global Emerging Markets (Net) Total Return Index. The Fund is in line with the benchmark year to date and well ahead (by 6.5%) over the past year. Over longer-term periods, performance is still negatively affected by the tough period experienced from April 2021 to mid-2022, with the result that since inception, the Fund performance still lags the benchmark somewhat. We believe that our investment process is capable of delivering outperformance in excess of 3% p.a. (before fees) over meaningful periods and are very focused on returning the Fund's long-term performance numbers to this level.

The Fund was able to divest of its shares in Magnit via a tender offer initiated by the company, which bought back shares from foreign shareholders. This contributed 2.2% to relative performance in the quarter, comfortably the largest source of alpha in the period. Not all foreign shareholders were able to meet the tight deadline to tender their shares, which allowed the Fund to receive its full allocation in the buyback. In addition to Magnit, the Fund was also able to sell out of almost all the remaining Russian holdings that were not sold earlier in the year (X5 and TCS were sold in prior quarters). The most material sales were Yandex, Moscow Exchange and Lukoil, totalling 1.7% relative contribution for the quarter. For the year as a whole, the total Russian contribution to alpha has been 5.4%. There remains a small residual exposure to Russia in the Fund, made up mostly of Sberbank, which cannot be sold as the State-owned bank is sanctioned. At current market prices, this would be 1.6% of Fund. In practice, sales have typically achieved half of the market level.

As context, the negative attribution from Russia in 2022 was 8.7%, which accounted for all of the Fund's relative underperformance in 2022.

Along with the Russian holdings, among the top three contributors was MakeMyTrip, an Indian online travel agency, which returned 49% in the quarter for 0.8% alpha contribution. The travel sector was decimated during the Covid pandemic but is recovering strongly now with several consecutive quarters of robust growth, which is driving the share price upwards, as is profitability. Air ticketing revenue already exceeds pre-Covid levels for the comparable quarter prior to the onset of the pandemic, in spite of take rates having declined slightly since then. Hotels and packages revenues are also close to pre-pandemic levels. What has really turned for the company has been the big improvement in profitability, with marketing spending having halved from the levels they used to spend a few years ago. This, together with good cost control on operations, has allowed the company to post three consecutive quarters of operating profits and also positive operating cash flow in the latest quarter.



Also, within the internet sector, Pinduoduo (ecommerce, China) returned 41% and contributed 0.5% alpha to the Fund. Operating results have been excellent – the company's second-quarter revenue was up 66% year on year, more than 50% higher than the market growth rate as a whole and beating consensus estimates by 20%. From nothing six years ago, the company has reached 15% market share, predominantly at the expense of Alibaba. Despite experiencing some gross margin pressure from higher fulfilment costs, Pinduoduo saw limited impact on its overall operating margins thanks to excellent cost control, particularly in selling and marketing. The company is also converting its earnings fully into cash. The results of Pinduoduo are just one example of the large disconnect between the narrative on China and the operational results that many of the Strategy's China holdings are producing. Pinduoduo, as with any investment, is not without risk – the company is expanding rapidly internationally with its TEMU offering (low-cost ecommerce merchandise shipped from China) and spending large amounts promoting this offering. However, for now, this division is a small part of the potential company value and should TEMU fail to make headway against Shein,

Shopee and other similar offerings, it will not have a material impact on our estimate of the company's intrinsic value. At the same time, there could be material (additional) upside if Pinduoduo succeeds in its TEMU strategy.

Delivery Hero, was the largest detractor, taking 1% off quarterly relative performance. The key driver of the share price decline was somewhat weak quarterly results, albeit with negative currency movements in operating countries (relative to the euro) playing a role in this regard. The company continues to grow group revenue in the double digits (and in many countries by >20%), has already made good progress towards being profitable and is in discussions to potentially sell some (unprofitable) Asian assets. The company's equity is substantially undervalued in our view – applying a 10x multiple to our free cash flow estimates for next year generated by the company's Korean business alone (less than one-third of group revenue) would give you the current market value of its equity. This is a conservative multiple for a dominant player in the very attractive Korean market and also ignores Delivery Hero's other substantial assets in more than 70 countries.

PEPCO also took close to a percent off alpha following a large share price decline in the past few months. We continue to do detailed research on PEPCO, with a view to ultimately challenge our conclusion that nothing has structurally and materially changed. The company has definitely made missteps (so-called own goals) that we can identify (expanding store footprint too quickly, losing focus on cost control, etc.), but the size of the opportunity within Eastern Europe (and select Western European markets) remains significant, and the offering of PEPCO (value retail with a focus on general merchandise and household goods) remains compelling. We also have high regard for the Chairman/former CEO, who, in turn, has a significant part of his wealth invested in the company. With the share price decline, the company now trades at around 12x forward earnings, and we have added to the position to retain its size at around 1.5% of Fund.

A new buy for the quarter was Turkish hard discount retailer BIM (0.8% at quarter end). Whilst we have long believed that BIM is a great business, we sold it entirely one and a half years ago after the country's authorities resorted to unorthodox monetary policy, which led to inflation peaking at close to 90% year on year. Since winning re-election earlier this year, President Erdogan has appointed market-friendly individuals to head the Central Bank of Turkey as well as the Ministry of Finance and has largely refrained from his previous rhetoric. The result is that interest rates have gone up substantially, and the economy is stabilising. Through all this, BIM continues to execute excellently operationally, with discount food retail benefiting from high inflation as cash-strapped consumers trade down to more affordable retailers. BIM now trades on 10x next year's earnings with a 4% dividend yield.

The Fund also purchased a new position in India, TVS Motors (0.4% at quarter end). TVS is a meaningful player in the two-wheeler scooter/motorbike market in the country, with the third-largest market share in domestic sales and the second-largest export market share. In an otherwise very expensive Indian market, TVS is relatively undervalued and offers an IRR in the high teens.

Finally, at 4x forward earnings and offering a 16% dividend yield, the Fund also bought a 1.3% position in Petrobras, which we had sold out of last year. We also have almost 4% in aggregate in the two privately-owned and run (not State-owned) Brazilian oil "juniors" PRIO and 3R Petroleum, taking total weight to the Brazilian oil sector to around 5.3%.

Outlook

The Fund is very attractively valued today in our view, with the weighted average upside of the stocks in the Fund being around 85%, well above the long-term history in the low 40s. Furthermore, the weighted average IRR (an internal measure of potential annual return over a five-year period comprising 5-year earnings growth, annual dividend yield and a re/de-rating) is a very compelling 24% p.a. – close to an all-time high.

Portfolio managers

Gavin Joubert, Suhail Suleman and Iakovos Mekios
as at 30 September 2023

*Note that all fund and share price returns are quoted in ZAR.

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND

The Global Emerging Markets Flexible [ZAR] 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. Asset allocation and top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation International Limited, a financial services provider authorised and regulated by the Financial Conduct Authority. The Management Company 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. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors 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 A NAV prices with income distributions reinvested. All underlying price and distribution data is 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 over the period referenced. 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 a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (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 our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.