

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)	154.9%	84.6%	70.3%
Since Inception p.a.	5.6%	3.7%	2.0%
Latest 15 years p.a.	5.1%	4.1%	1.0%
Latest 10 years p.a.	5.3%	5.8%	(0.5)%
Latest 5 years p.a.	2.0%	5.4%	(3.4)%
Latest 3 years p.a.	13.7%	10.5%	3.2%
Latest 2 years p.a.	11.8%	11.6%	0.2%
Latest 1 year	22.5%	17.2%	5.3%
Year to date	19.8%	17.5%	2.3%
Month	(0.9)%	1.9%	(2.8)%

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

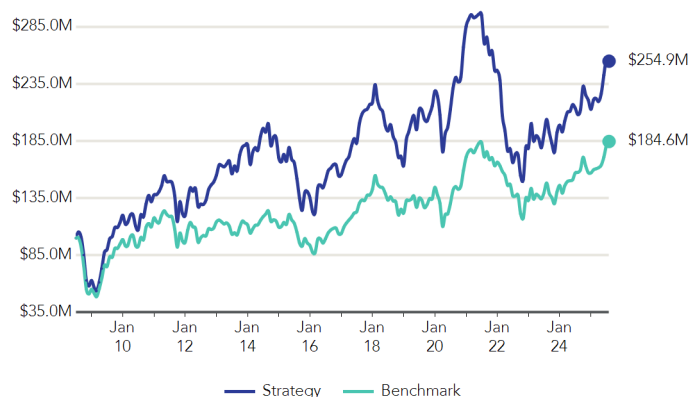
Sector	% Strategy
Consumer Discretionary	42.3%
Financials	19.8%
Information Technology	14.9%
Industrials	11.9%
Communication Services	5.7%
Consumer Staples	3.0%
Energy	2.1%
Cash	0.3%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	\$3.29 billion
Strategy Status	Open
Mandate Benchmark	MSCI Emerging Markets Total Return (net) Index (Bloomberg ticker: NDUEEGF)
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 Emerging Markets Total Return (net) Index (Bloomberg ticker: NDUEEGF)

The performance shown is gross of fees.

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	6.5%
NU HOLDINGS LTD (BRA)	4.5%
PROSUS NV (CHN)	4.2%
SEA LTD-ADR (SGP)	4.0%
MERCADOLIBRE INC (BRA)	3.8%
HDFC BANK LTD (IND)	3.7%
COUPANG INC (KOR)	3.5%
JD.COM INC - CL A (CHN)	3.4%
CONTEMPORARY AMPEREX TECHN-A (CHN)	3.3%
AIRBUS SE (FRA)	3.2%

GEOGRAPHIC EXPOSURE

Country		% Strategy	Country		% Strategy
China		24.1%	Turkey		2.3%
India		12.9%	Italy		2.2%
Brazil		12.8%	Kazakhstan		2.0%
South Korea		9.9%	United Kingdom		1.1%
Taiwan		8.8%	Macao		0.8%
Singapore		7.1%	Mexico		0.7%
Indonesia		3.4%	Georgia		0.7%
France		3.2%	Cash		0.3%
South Africa		2.7%			
Netherlands		2.5%			
Hong Kong		2.5%			

PORTFOLIO MANAGERS



Gavin Joubert - BBusSc, CA (SA), CFA
Head of Global Emerging Markets, Gavin has 26 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 and joint-Head of Global Emerging Markets research. He manages the Coronation Emerging Markets Diversified Equity Fund and is comanager of the Global Emerging Markets Equity Strategy and the Global Emerging Markets Flexible unit trust fund. Suhail joined Coronation in 2007 and has 23 years' investment experience.



Iakovos Mekios - Ptychion (BSc), MIA, IMC, CFA
Iakovos is a portfolio manager and joint-Head of Global Emerging Markets Research. He is the lead portfolio manager on the Emerging Markets Ex-China Strategy and co-manages the Global Emerging Markets Strategy. He joined Coronation in 2013 and has 12 years' investment experience.

FUND MANAGER

Please contact Coronation for further information

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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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