CORONATION

INTERNATIONAL CORE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 NOVEMBER 2025

CORONATION
TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation International Core Equity Strategy is suitable for investors with a long-term investment horizon that are seeking to invest in a fund that aims to deliver growth by investing primarily in equities and equity related securities in developed and emerging markets outside of the United States. The Strategy aims to outperform the MSCI All Country World ex USA Index over the longer term.

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. When calculating fair values, we emphasise 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, combining the relative risk-adjusted upside to fair value of each underlying security with the expected level of dividend income. 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)	53.8%	33.6%	20.2%
Since Inception p.a.	27.9%	18.0%	9.9%
Latest 1 year	33.5%	26.0%	7.5%
Year to date	38.0%	28.5%	9.5%
Month	(3.7)%	0.0%	(3.7)%

Active return calculated as strategy return less benchmark return. Figures may differ due to rounding.

GEOGRAPHIC EXPOSURE

Region	% Strategy
Europe	47.7%
Asia	29.8%
LATAM	8.9%
North America	6.1%
Japan	3.5%
CEEMEA	2.3%
Other	1.1%
Cash	0.6%

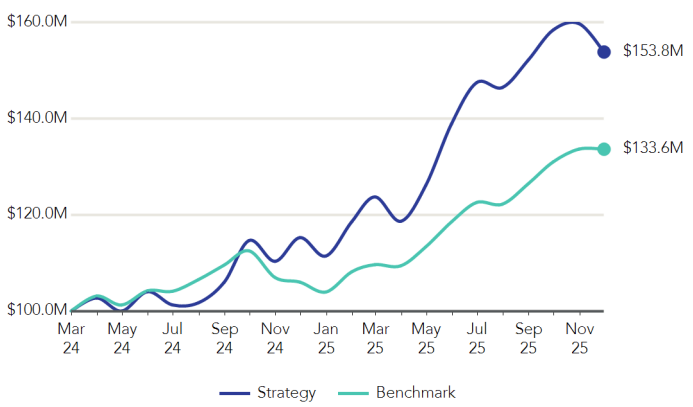
Market	% Strategy
Developed	65.9%
Emerging	31.9%
Frontier	1.1%
Other	1.1%

GENERAL INFORMATION

Inception Date	01 March 2024
Strategy Size *	$64.1 million
Strategy Status	Open
Mandate Benchmark	MSCI ACWI ex USA (Net) Index Bloomberg ticker: NDUEACWZ
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 ACWI ex USA (Net) Index Bloomberg ticker: NDUEACWZ

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	5.3%
AUTO1 GROUP SE (DEU)	5.0%
NU HOLDINGS LTD (BRA)	4.9%
MERCADOLIBRE INC (BRA)	4.0%
JULIUS BAER GROUP LTD (CHE)	3.7%
SEA LTD-ADR (SGP)	3.7%
QUILTER PLC (GBR)	3.5%
CONTEMPORARY AMPEREX TECHN-A (CHN)	3.5%
ASML HOLDING NV (NLD)	3.2%
AIRBUS SE (FRA)	3.1%

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SECTOR EXPOSURE

Sector	% Strategy
Technology	29.6%
Consumer Services	24.1%
Financials	19.8%
Industrials	17.0%
Consumer Goods	6.0%

Sector	% Strategy
Telecommunications	1.2%
Oil & Gas	0.7%
Basic Materials	0.6%
Health Care	0.4%
Interest Bearing	0.6%

PORTFOLIO MANAGERS

Neil Padoa - BEconSc, FFA, CFA

Neil is a portfolio manager and head of Global Developed Markets. He joined Coronation in May 2012 and has 17 years' investment experience.

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.

FUND MANAGER

Please contact Coronation for further information

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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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