

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)	177.4%	103.7%	73.7%
Since Inception p.a.	6.0%	4.2%	1.9%
Latest 15 years p.a.	5.1%	4.2%	0.9%
Latest 10 years p.a.	7.0%	7.9%	(0.8)%
Latest 5 years p.a.	0.8%	5.1%	(4.3)%
Latest 3 years p.a.	15.6%	14.7%	0.9%
Latest 1 year	25.6%	29.5%	(3.9)%
Year to date	30.4%	29.7%	0.7%
Month	(4.1)%	(2.4)%	(1.7)%

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

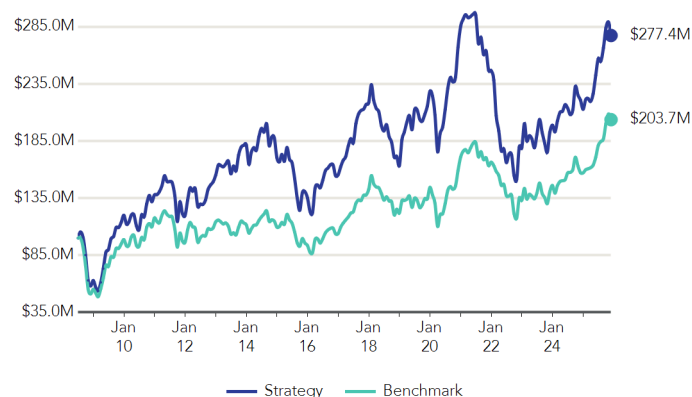
Sector	% Strategy
Consumer Discretionary	40.4%
Financials	23.3%
Information Technology	16.0%
Industrials	9.9%
Communication Services	6.8%
Consumer Staples	1.5%
Energy	1.4%
Cash	0.7%

GENERAL INFORMATION

Inception Date	14 July 2008
Strategy Size *	\$3.63 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)	7.4%
MERCADOLIBRE INC (BRA)	5.5%
SEA LTD-ADR (SGP)	5.3%
NU HOLDINGS LTD (BRA)	5.1%
PROSUS NV (CHN)	4.0%
COUPANG INC (KOR)	3.9%
AIA GROUP LTD (HKG)	3.7%
HDFC BANK LTD (IND)	3.6%
CONTEMPORARY AMPEREX TECHN-A (CHN)	3.3%
BANK CENTRAL ASIA TBK PT COMMON STOCK IDR 12.5 (IDN)	3.1%

GEOGRAPHIC EXPOSURE

Country		% Strategy
China		20.2%
Brazil		13.2%
India		12.0%
South Korea		11.2%
Taiwan		9.3%
Singapore		7.1%
Indonesia		4.8%
Hong Kong		3.7%
Italy		3.1%
France		3.0%

Country		% Strategy
South Africa		2.6%
Netherlands		2.3%
Kazakhstan		1.6%
Turkey		1.5%
Germany		1.3%
Poland		1.0%
Spain		0.9%
Georgia		0.5%
Cash		0.7%

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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