GLOBAL EMERGING MARKETS EQUITY STRATEGY



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)	189.1%	108.7%	80.4%			
Since Inception p.a.	6.3%	4.3%	2.0%			
Latest 15 years p.a.	5.1%	4.2%	0.9%			
Latest 10 years p.a.	7.5%	7.7%	(0.1)%			
Latest 5 years p.a.	3.7%	7.5%	(3.7)%			
Latest 3 years p.a.	24.1%	21.1%	3.0%			
Latest 2 years p.a.	28.5%	26.6%	1.9%			
Latest 1 year	28.4%	27.9%	0.5%			
Year to date	35.9%	32.9%	3.0%			
Month	1.8%	4.2%	(2.4)%			

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	43.2%
Financials	19.2%
Information Technology	15.6%
Industrials	12.7%
Communication Services	5.3%
Consumer Staples	1.5%
Energy	1.5%
Cash	1.0%

GENERAL INFORMATION

14 July 2008 Inception Date 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

USD **Base Currency**

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) 7.7% MERCADOLIBRE INC (BRA) 5.5% NU HOLDINGS LTD (BRA) 4.5% SEA LTD-ADR (SGP) 4.3% PROSUS NV (CHN) 4.3% SK HYNIX INC (KOR) 4.0% HDFC BANK LTD (IND) 3.7% CONTEMPORARY AMPEREX TECHN-A (CHN) 3.6% COUPANG INC (KOR) 3.3% AIRBUS SE (FRA) 3.2%

^{*}Strategy assets under management as at the most recent quarter end.

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GEOGRAPHIC EXPOSURE				
Country	% Strategy	Country	% Strategy	
China	20.5%	Italy	2.8%	
South Korea	12.8%	Netherlands	2.4%	
Brazil	12.6%	Turkey	1.8%	
India	11.9%	Kazakhstan	1.3%	
Taiwan	9.5%	Germany	1.2%	
Singapore	6.2%	United Kingdom	1.0%	
Indonesia	4.6%	Spain	0.9%	
France	3.2%	Georgia	0.6%	
Hong Kong	3.1%	Cash	0.7%	
South Africa	2.9%			

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.



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

lakovos 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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CORONATION

GLOBAL EMERGING MARKETS EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



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: <a href="https://www.coronation.com/en/institutional/strategy-information/literature/ucits-fund-library/umbrella-fund-

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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