

LONG TERM OBJECTIVE

The Coronation Emerging Markets Ex-China Strategy provides access to what we consider to be the best investment opportunities in emerging markets outside of China. It aims to deliver long-term capital growth through a focused equity portfolio of securities of companies based in emerging markets outside of China or those deriving a significant portion of their business from emerging economies outside of China. The strategy aims to outperform the MSCI Emerging Markets ex-China Index over periods of 5 years and longer.

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

Period	Gross Return	Net Return*	Benchmark	Active Return†
Since Inception	29.6%	28.2%	16.7%	12.9%
Latest 1 year	25.4%	24.3%	12.2%	13.2%
Latest 6 months	31.9%	31.3%	24.3%	7.6%
Latest 3 months	8.0%	7.7%	6.6%	1.4%
Month	5.8%	5.7%	6.0%	(0.2)%

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

* Net return reflects the performance of the P-class. For periods prior to May 2025, a notional net return has been used.

† The active return shown is gross of fees.

SECTOR EXPOSURE

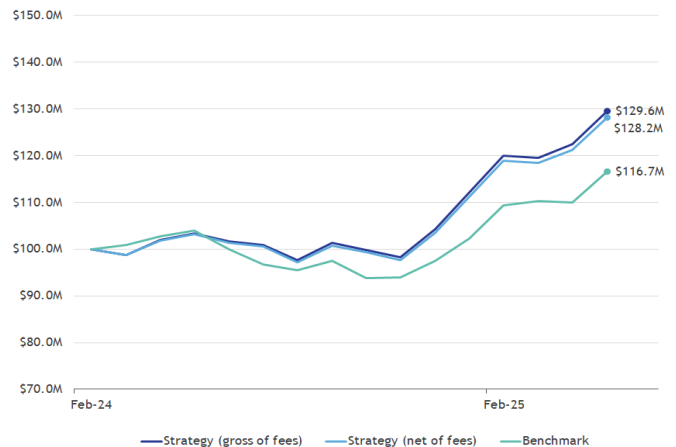
Sector	% Strategy
Information Technology	25.9%
Consumer Discretionary	25.0%
Financials	24.3%
Industrials	11.1%
Consumer Staples	5.2%
Communication Services	4.9%
Energy	3.1%
Cash	0.5%

GENERAL INFORMATION

Inception Date	01 July 2024
Strategy Size *	\$12.9 million
Strategy Status	Open
Mandate Benchmark	MSCI Emerging Markets ex-China Total Return (Net) Index (M1CXBRV)
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 ex-China Total Return (Net) Index (M1CXBRV)

TOP 10 HOLDINGS

Holding	% Strategy
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	12.0%
NU HOLDINGS LTD (BRA)	5.1%
SEA LTD-ADR (SGP)	4.4%
MERCADOLIBRE INC (BRA)	4.3%
HDFC BANK LTD-ADR (IND)	4.1%
AIRBUS SE (FRA)	4.0%
SK HYNIX INC (KOR)	3.9%
COUPANG INC (KOR)	3.9%
ETERNAL LTD (IND)	3.8%
GRAB HOLDINGS LTD - CL A (SGP)	3.8%

GEOGRAPHIC EXPOSURE

Country		% Strategy	Country		% Strategy
Taiwan		18.2%	Saudi Arabia		1.9%
India		16.7%	Kazakhstan		1.5%
Brazil		15.0%	Hong Kong		1.5%
South Korea		13.4%	South Africa		1.5%
Singapore		8.3%	Georgia		1.4%
France		4.0%	Spain		1.4%
Italy		3.3%	United Kingdom		1.3%
Netherlands		2.8%	Mexico		0.8%
Indonesia		2.7%	Germany		0.8%
Turkey		2.7%	Cash		0.8%

PORTFOLIO MANAGERS



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.



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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