

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

Period	Gross Return	Net Return*	Benchmark	Active Return†
Since Inception cum.	58.4%	56.3%	31.0%	27.4%
Since Inception p.a.	33.7%	32.6%	18.6%	15.1%
Latest 1 year	38.1%	37.0%	16.4%	21.7%
Year to date	42.2%	41.3%	26.0%	16.2%
Latest 6 months	33.5%	32.9%	19.8%	13.7%
Latest 3 months	7.4%	7.2%	6.9%	0.5%
Month	4.1%	4.0%	3.6%	0.5%

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 April 2025, a notional net return has been used.

† The active return shown is gross of fees.

GEOGRAPHIC EXPOSURE

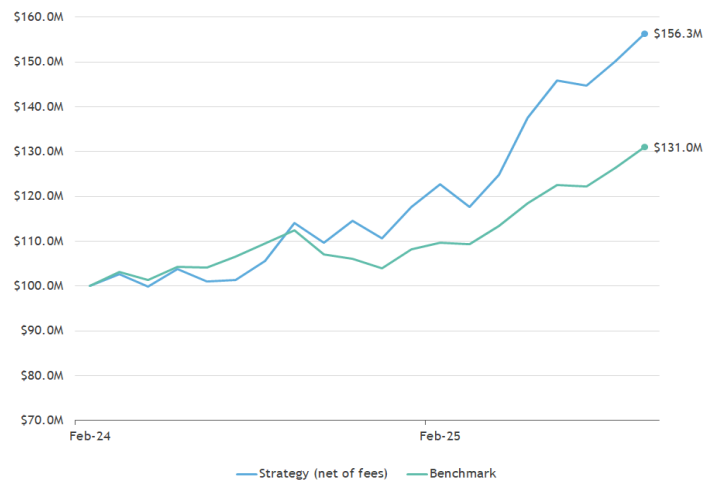
Region	% Strategy
Europe	50.6%
Asia	27.2%
LATAM	8.0%
North America	4.5%
CEEMEA	4.3%
Japan	3.7%
Other	1.2%
Cash	0.5%
Market	% Strategy
Developed	66.1%
Emerging	29.9%
Frontier	2.8%
Other	1.2%

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
AUTO1 GROUP SE (DEU)	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO (TWN)	5.4%
NU HOLDINGS LTD (BRA)	4.5%
ASML HOLDING NV (NLD)	4.2%
JULIUS BAER GROUP LTD (CHE)	3.6%
CONTEMPORARY AMPEREX TECHN-A (CHN)	3.6%
MERCADOLIBRE INC (BRA)	3.5%
PROSUS NV (CHN)	3.4%
AIRBUS SE (FRA)	3.3%
COUPANG INC (KOR)	3.2%

SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Technology		30.0%	Telecommunications		1.3%
Consumer Services		27.1%	Basic Materials		0.6%
Financials		16.6%	Oil & Gas		0.6%
Industrials		16.4%	Health Care		0.4%
Consumer Goods		6.5%	Interest Bearing		0.5%

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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