

Quarterly Investor Letter – Q3 2026

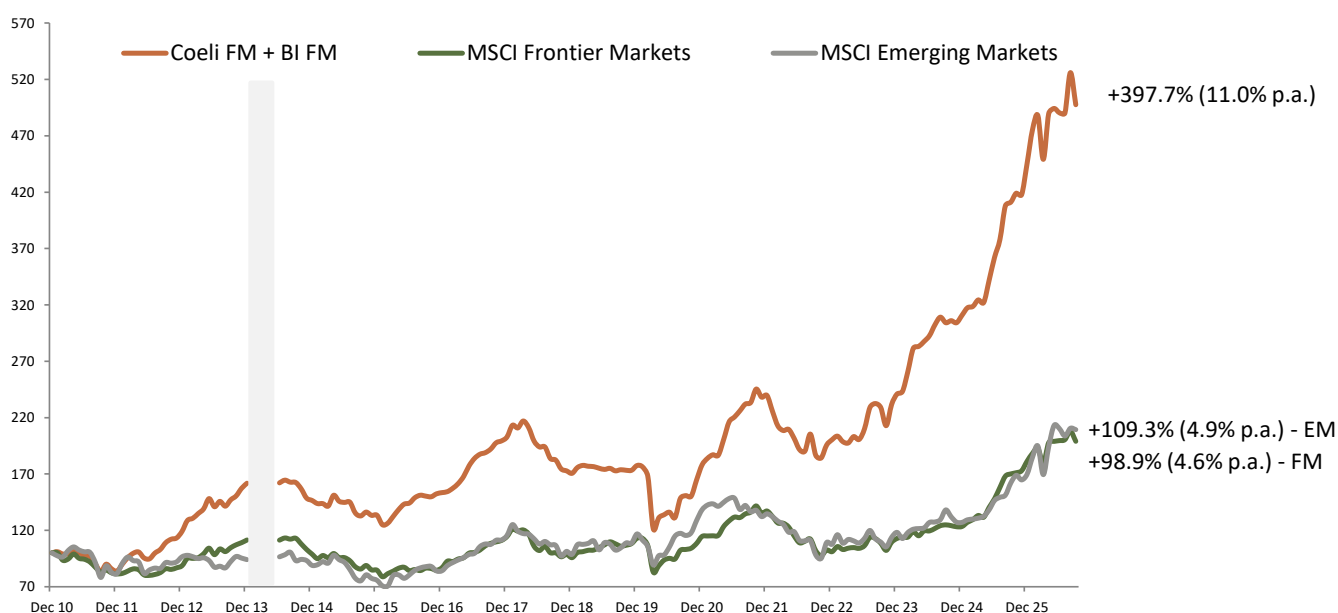
The fund returned 1.5% (gross of fees, in USD) in the third quarter of the year, driven by strong contributions from holdings in Kazakhstan, Kenya and Georgia, offset by a fall in Vietnam. Over the same period the fund's benchmark, MSCI Frontier Markets TR ('MSCI FM') fell -0.3%.

The fund has increased 11.8% for the first nine months of the year, some 2.0% ahead of its own benchmark, MSCI FM, which is 9.8% higher. The fund's return is broadly inline with global indexes, apart from MSCI Emerging Markets TR ('MSCI EM'), which is up 23.4% at 9M26, driven by outstanding contributions of the chip manufacturers TSCM, Samsung and SK Hynix, which have accounted for over 70% of MSCI EM's year-to-date ('YTD') return. Excluding those three companies, the remaining 1,175 stocks have returned a paltry 6.8%. AI has, of course, been the key driver of global returns over the last 12 months. This has meant that the correlation between developed and emerging market equity indexes has increased over time. Our fund has no direct AI exposure which is both a testament to its ability to generate such good returns and makes it very interesting as a diversifier in any global portfolio.

These diversification benefits are evident in the fund's long-term returns. Thus, over the last five years the fund has generated an annualised return of 16.3% p.a. which is 2.5% p.a. better than the almighty S&P500 and more than double the return of MSCI EM (+7.9% p.a.), despite its recent AI-related spike.

Since the inception of the strategy almost 16 years ago, being long term holders of high-quality companies in inefficient and neglected FM has generated an annualised return of 11.0% p.a. in USD, more than double that of MSCI EM (4.9% p.a.) over the same period.

Solid Long Term Returns



Note: All returns in USD, Coeli FM gross of fees
Source: Bloomberg, MSCI; Coeli; 30.09.2026

How is the fund able to generate decent returns despite having no AI exposure? Old-fashioned earnings growth, driven primarily by a growing emerging consumer class and increased financial inclusion. Thus, during the quarter the fund's holdings reported their earnings for 1H26. The weighted average earnings per share ('EPS') for the fund measured in USD were 17.2% higher than 1H25. These results are, coincidentally, exactly inline with the long-term compound annual growth rate ('CAGR') of 17.2% p.a. which supports our assertion that it is reasonable to expect earnings growth of 10-15% p.a. through the cycle over the next decade. This will mean that earnings double every five to seven years, providing a solid foundation for NAV appreciation.

These strong results also mean that the valuation multiples remain compelling. The trailing P/E of the fund is 8.2 x, which remains at the very bottom of its historical trading range, 21% below its median, and a 50% discount to MSCI EM. This combination of high growth and low valuation multiples bode well for future long term returns.

Quarterly return review

While the quarterly result, +1.5%, was satisfactory, the dispersion of returns was notable. While returns in most markets was strong, there were some notable exceptions detracting from the overall results.

Below is a discussion of the most significant events from the thirds quarter of the year.

The fund's best performing stock during the quarter was **Equity Group Holdings** ('Equity Bank') in **Kenya** with increased +31% in USD; taking the YTD return to +69%. The company reported strong 1H26 earnings during the quarter with EPS increasing +32% in USD v 1H25. Its Kenyan operations showed good momentum with its first double digit quarter-on-quarter ('QoQ') loan growth in five years, while asset quality continued to improve, with non-performing loans ('NPLs') falling by 6.4 percentage points ('ppts'), year-on-year ('YoY'). Outside of Kenya, profits in DRC and Tanzania increased by 48% and 100%, respectively. Banking operations outside of Kenya now account for 45% of the group's earnings.

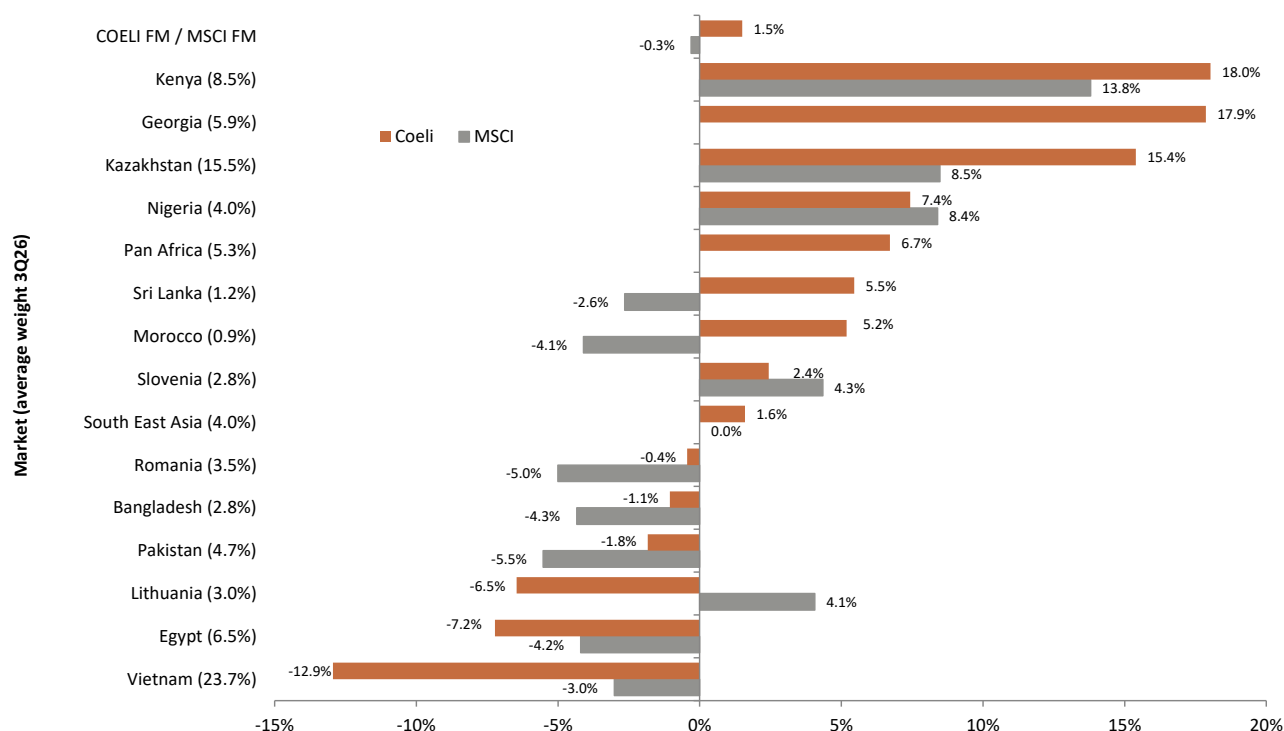
Including dividends, Equity Bank has returned almost 260% (in USD) since we re-purchased the company in March 2024, these returns have been driven by strong operating performance and while the valuation multiples have re-rated slightly from their lows, at 4.5 x forward earnings and 1.2 x P/B they remain well below their 10Y average, while the 28% return on equity ('ROE') is significantly higher.

Halyk Savings Bank, the leading financial institution in **Kazakhstan**, increased +22% during the quarter. A large portion of that total return was receipt of the half yearly dividend, which was the equivalent of almost 0.5% of the total fund. Over the last 10 years Halyk has returned an extraordinary 32% p.a. in USD. Half of that total return is attributable to its dividends, underlying the importance of the company's outstanding capital allocation. At the same time earnings have compounded at 16% p.a. in USD generating an average ROE of 29%. Despite these remarkable numbers, Halyk still trades on a lowly P/E of 4 x and a P/B of 1 x, inline with its long-term average.

In many ways Halyk is the embodiment of why investing in Frontier Markets is so interesting. You have a world class company generating outstanding realised returns with superb hard-currency fundamentals that is priced as if it were one of Buffet's so-called cigar butts. We consider it an enormous privilege to be able to own such companies.

TBC Bank in **Georgia** surged +23% during the quarter on the back of continued strong growth in Georgia (1H26 loans +12% YoY and ROE of 24%) and the first signs of green shoots from its business in Uzbekistan, where growth has been challenged in recent quarters due to changes in regulation.

Major Markets - 3Q26 (USD)



Source: Bloomberg, MSCI, Coeli; 30.09.2026; Returns are in USD, gross of fees and of indicative use only

Note: There are no MSCI indexes for Pan Africa, Georgia or Rwanda. Local indexes are used, where possible. All markets over 1% average weight during FY2025

Last year the Central Bank of Uzbekistan announced a whole host of new regulations aimed at ensuring the sustainable growth in consumer lending. One direct implication for TBC Uzbekistan is a substantial restructuring of its loan book, pulling forward new product initiatives in order to reduce its reliance on consumer loans, which at the time accounted for over 90% of its balance sheet. Practically, this has meant reducing the size of its consumer book and diversifying into SME lending, credit cards and buy-now-pay-later ('BNPL') products. The short timeframe in which it has had to do this in a profitable and sustainable way has obviously been a challenge. However, in 2Q26 the company reported flat loan growth QoQ for the first time since 3Q25, indicating that the total book may soon return to growth.

The fund's worst performing holding during the quarter was **Phu Nhuan Jewelry** ('PNJ'), Vietnam's largest jewellery retailer, which fell 57%, shaving off 269 bps from the fund's total return during the quarter. Confidence in Vietnam's jewellery market was rocked during the quarter following a series of arrests linked to a global smuggling network, where diamonds were illegally brought into Vietnam from India and Hong Kong. While police have confirmed that no counterfeit products entered into or were sold through PNJ's network and that the company was not complicit in the alleged crime, prior customers have returned to the company's stores, demanding refunds inline with PNJ's (and the market's) buyback guarantee.

The scope of the returns (50-60% of all diamond products purchased since 2021 at the time of writing) are unprecedented and so material that PNJ is facing a liquidity crisis, similar to a bank run. It will likely be required to raise substantial equity capital at hugely depressed valuations. Thus, given the material uncertainty associated with this unforeseen event we have disposed of our holding in the company immediately after quarter end.

To a large extent, the idiosyncratic events that led to this drawdown were out of PNJ's control. However, the scale of the drawdown in PNJ in 3Q26 and its impact on the fund's returns has been material. In light of this headwind it is pleasing that the fund was able to return 1.5% during the quarter, which highlights: 1) the strength of the remaining holdings;

and 2) the diversification benefits of owning companies across the universe with virtually no correlation with each other.

Notwithstanding the above, we have been adding to our remaining Vietnamese holdings on weakness. While our holdings have fallen by 8% on average (ex. PNJ), operating performance has been exceptional. Thus, the weighted average increase in EPS, measured in USD, for our remaining holdings in 1H26 was 51%, compared to 1H25 with a median increase of 21%. As a result, our holdings are trading at a material discount to their historical valuations.

Indonesia; doubted and discounted

During the quarter we made our first investor trip to Jakarta, **Indonesia**. It is a country that is growing real GDP at over 5% p.a. and one we have been following for a number of years but have yet to make an investment given concerns on valuation. However, as the world's worst performing stock market in the past 18 months, MSCI Indonesia has fallen -37% in USD since 2024, most of the companies on our focus list are trading at multiple standard deviations below their historical averages.

Indonesia is the fourth most populated country in the world with over 285 m people. They are both young (a median age of 30) and well educated (literacy > 95%) and have a slowing population growth rate (0.76%), which make Indonesia ideally placed to benefit from the so-called 'demographic dividend'.

Indonesia is classified by MSCI and an EM. However, it is both small – 44 bps (0.44%) of MSCI's EM index – and poor – GDP / capita of USD 5,000 – which satisfies our criteria of a country with Frontier characteristics. Indeed, part of the reason that the market has performed so poorly is a threat by MSCI to move Indonesia from EM to FM, which combined with the election of President Prabowo Subianto in late 2024, who has populist tendencies, has led to USD 5 bn in foreign selling in the local market. As a result, MSCI Indonesia is trading on a trailing P/E of 9.5 x, versus a 10Y average of 16.3 x.



Source: Bloomberg, MSCI, Coeli; 30.09.2026;

MSCI is concerned about the transparency in ownership structures of certain Indonesian conglomerates, who's free float does not likely to live up to minimum international standards. A low free float makes prices easier to manipulate, distorting market returns. In response to these concerns, first raised in January 2026, the regulator has, among other things, proposed rules enforcing stricter disclosure of ownership holdings and increased the minimum free float to 15%. While we do not pretend to have any special insights to the workings of MSCI, we doubt that they will move Indonesia to Frontier, with the most likely outcome being that companies not complying with the new regulations will be removed from the index. If, against our expectation, the market is downgraded further foreign outflows will eventuate, providing a new buying opportunity.

President Prabowo was elected in late 2024 as a continuity candidate with the backing of outgoing President Joko Widodo, who remained immensely popular after the completion of his term limit. During the election campaign Prabowo made a number of populist promises to appeal to the poorest Indonesia voters including a free meal program, targeting school kids, a plan for 80,000 village level cooperatives to support SMEs and farmers and freezing prices for some fuel types. The prospect of excessive government spending spooked investors, Moody's downgraded its sovereign credit rating, and put pressure on the local currency, the Rupiah. It also set-up a potential conflict with the government's statutory fiscal deficit limit of 3% of GDP, which has acted as a credibility anchor since its introduction after the Asian Financial Crisis.

In light of this market response Prabowo has slashed spending on the meal program by over 40% and cut the number of proposed cooperatives in half. He has also replaced the finance minister with a familiar technocratic candidate and nominated a competent banker to the role of Central Bank Governor, assuaging fears of potential nepotism.

Taken together we believe that political pragmatism will trump Prabowo's populist tendencies and that markets, as they almost always do, are overly aggressive in pricing political risk in the short term. In over 20 years of investing in Frontier Markets, we have learned that, with rare exceptions, micro (bottom-up) is far more important than macro and that market corrections from political uncertainty present good buying opportunities. The conclusion from our trip to Jakarta was that the market is overly pessimistic on the Indonesian macro.

Below is a brief introduction to some of the high-quality franchises we added to the portfolio following that trip.

Deep value digital services

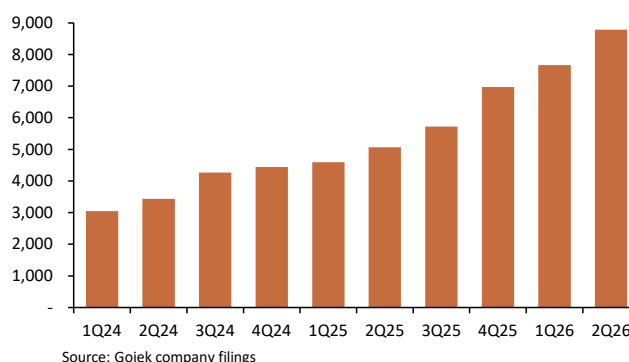
During the quarter we invested in **GoTo Gojek** ('Gojek'), Indonesia's leading integrated digital service provider offering ride hailing, food delivery, e-commerce and digital financial services.

Gojek's fintech activities include a payments business, GoPay, and consumer finance. GoPay was originally established to facilitate

payments between its users and the drivers of its legacy ride hailing business. Today it has more than 28 m active users, which are growing 30% p.a. and who, on average, transact 22 times / month. At 1H26 GoPay's gross transaction value (a measure of its volume) grew over 90% yoy and now accounts for over 13% of all electronic transactions in the country.

The payments business serves as an effective customer acquisition tool for Gojek's lending business, which is a major profit driver. It utilises its proprietary transactional data from GoPay in assessing which users to advance money to, many of which have yet to be included in the financial system due to lack of credit data. Gojek has a loan book of USD 610 m, increasing 58% YoY, on which it earns a return on assets ('ROA') of 10%, as a result of high loan yields. Even though this business is already meaningful, less than 10% of Gojek's GoPay users have been extended credit, allowing sufficient room for increased penetration.

GoPay Transaction Value (USD bn)



Gojek's e-commerce business is also incredibly interesting. In 2023, it sold its e-commerce platform, Tokopedia, to TikTokShop, who needed an e-commerce licence to continue its operations in Indonesia. The transaction helped consolidated the Indonesian e-commerce sector to a two-player market, which it shares with SEA Limited's Shopee, aiding a more rational pricing environment. As part of the deal Gojek receives an ongoing service fee the equivalent of 20-40 bps on TikTokShop Indonesia's gross merchandise value ('GMV') and a 25% equity stake in the merged entity. In the last 12 months Gojek pocketed USD 50 m in revenue from TikTokShop, up over 30% from the prior 12 months, a revenue stream that has no marginal costs or capital associated with it.

Gojek's legacy business is ride hailing for both two wheeled scooters and cars. Gojek essentially shares the ride hailing business with Grab, both of which have a 50% market share. While more rational competition has improved profitability of ride hailing over the last few years, a recent populist announcement by President Prabowo that commissions on two-wheel vehicles need to be capped at 8%, compared to 20% historically, has created a lot of uncertainty. The cap, which is intended to improve the earnings of the drivers of two-wheeled vehicles, is clearly negative for the near-term outlook for Gojek's ride hailing business. However, we expect the platform providers to adjust pricing over time to improve unit economics.

The negative market reaction to the President's announcement sent Gojek's price sharply lower and eventually led to MSCI removing it from its index, putting even more pressure on the stock price as passive funds were forced to sell.

This combination of bad news and forced selling for technical reasons has opened up an incredible valuation opportunity. The company's net cash balance makes up more than 50% of its market capitalisation. Applying a very conservative earnings multiple to Gojek's revenue stream from TikTok gives material upside from its current valuation. That is to say that at current market prices the company's highly profitable and fast growing fintech business, its incumbent ride hailing and delivery businesses at less than zero.

Classic convergence stocks

Also in Indonesia, we purchased **Bank Central Asia** ('BCA'), the country's leading private sector bank, and **Cisarua Mountain Dairy** ('Cimory'), a leading branded consumer goods company. Both of these high quality companies give the fund exposure to the structural growth arising from the development of Indonesia's middle class.

Cimory is Indonesia's leading packaged consumer goods companies selling branded dairy and processed meat products. The company's long term growth prospects are underpinned by low per capita consumption (Indonesians drink 40% less milk than Vietnamese) and increased penetration of traditional trade outlets, Warungs, of which Cimory only covers 5% today. While the market is competitive, Cimory's product innovation, differentiated marketing and pioneering direct to house distribution have endured that it has maintained a long-term return on invested capital ('ROIC') in excess of 20%. The company is trading on an attractive trailing P/E multiple of 16 x, which is more than two standard deviations below its historical average of over 28 x.

Finally in Indonesia we invested in BCA, the country's leading private sector bank. The Indonesian banking sector is both under-penetrated (only 50% of the adult population have a bank account) and relatively consolidated (the top 3 banks have >50% of assets), boding well for both growth and returns. BCA has the most extensive branch and digital network in the country, making it the leading deposit franchise in the country. This funding advantage allows BCA to offer attractive lending rates to high-quality borrowers all the while delivering an extraordinary ROA of 4%, roughly twice the industry average and among the highest of any bank we've seen.

BCA's quality characteristics have, historically, been highly valued by the market and it has traded on an average P/B of 4.5 x over the last 10 years. Consistent with the discounts we have seen in the broader market, BCA is also trading two standard deviations below its historical average and currently has a P/B of 2.8 x.

More Vietnamese retail

During the quarter we participated in the IPO of **Dien May Xanh** ('DMX'), a subsidiary of Mobile World, one of the fund's largest and oldest holdings. Consumer electronics retailing is not the sort of business that generates much excitement in the developed world. However, the relatively low penetration of white goods (for example less than 50% of Vietnamese households have a vacuum cleaner) and prevalence of informal retail provide interesting growth dynamics in Vietnam. Thus, in the first nine months of 2026 DMX has reported same store sales growth ('SSSG') from its 3,000 Vietnamese stores of 30%. Growth was driven by the sales of everything from Apple products to air-conditioning units and household appliances. In addition to this, the company is increasingly monetising its outstanding service business and expanding its consumer finance (commission fees, no balance sheet risk) and utility payments business, both of which have extremely high returns on invested capital.

DMX also has a promising business in Indonesia, EraBlue, which is a joint venture with a local retailer. We met the CEO of the Indonesian business during our recent trip there and understood that the penetration of formal retailing in this extremely populous country is a lot lower than Vietnam.

We expect DMX to be able to deliver earnings growth of 15-20% in USD over the next five years while delivering a ROE in excess of 30%. For these attractive characteristics investors are required to pay a lowly trailing P/E of 9 x.

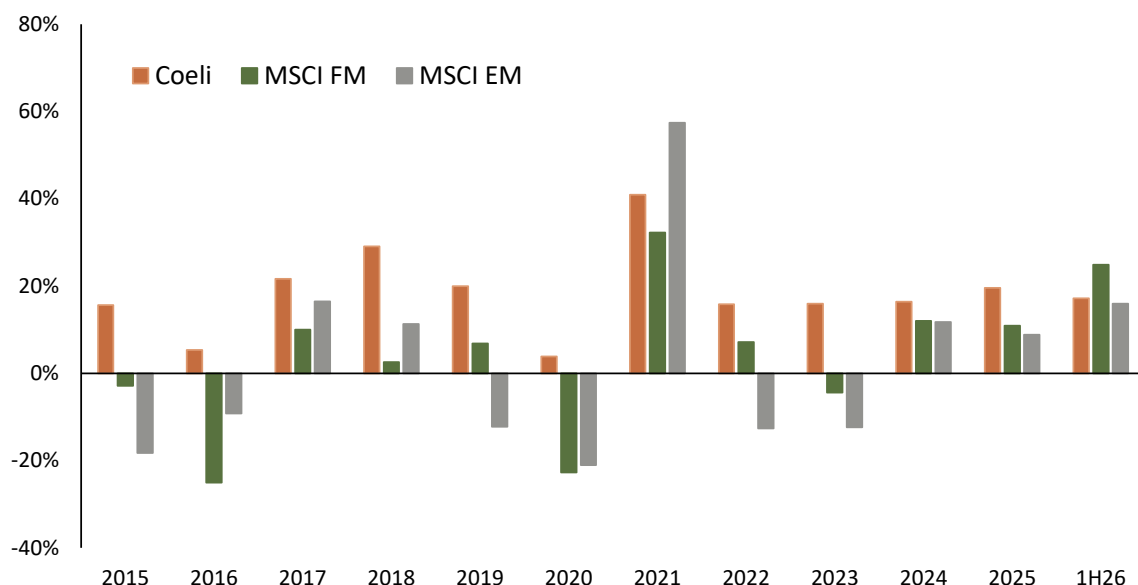
Earnings remain on track

During the quarter the fund's holdings reported their earnings for 1H26. The weighted average EPS of the fund, measured in USD, were 17.2% higher than 1H25. This impressive result is consistent with the fund's long-term average earnings trajectory.

Thus, from 2015 to 2025 the fund's holdings recorded a CAGR of 17.2% p.a. In other words, in 2025 the fund's earnings were 4.9 x the level recorded in 2015, measured in USD. As we have previously discussed, this growth is unrivalled by any global indexes with MSCI FM (+1.6% p.a.) and EM (+1.8% p.a.) barely growing over the last decade.

Strong USD-based earnings growth is the foundation of our strategy's long-term NAV appreciation. We continue to expect that our companies will, in aggregate, increase earnings by 10-15% p.a. in USD, through the cycle. Should it continue to do so, as the 1H26 results suggest, then earnings should double every five to seven years.

EPS Growth (USD)



Source: Bloomberg, MSCI, Coeli; 30.09.2026; Returns are in USD, gross of fees and of indicative use only
Note: Based on portfolio 30.09.2026

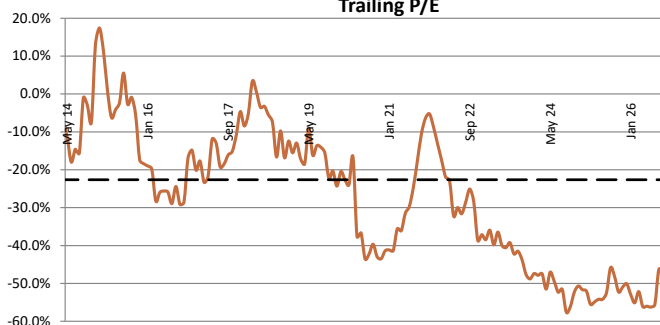
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Low valuations support long term returns

Changes in valuation multiples will, obviously, impact whether the fund's NAV fully reflects the strong earnings growth mentioned above. As we have seen for the last five years valuation multiples continue to be supportive for long-term return potential.

Coeli FM discount to MSCI EM Trailing P/E



Source: Bloomberg, MSCI, Coeli; 30.09.2026

Thus, at September 2026 the trailing P/E of the fund is 8.2 x, which is at the very bottom of its historical trading range and a massive 50% discount to MSCI EM, the valuation of which has dipped temporarily given the significant increase in microchip prices.

While it would be perfectly reasonable to expect that trailing P/E multiple mean revert to its historical level (11-12 x) it is not important in ensuring the investment case of the fund is highly attractive.

Conclusion

As another strong year enters its final quarter the fund remains well placed for long term returns:

- 1) the fund increased 1.5% in 3Q26, taking 9M26 returns to 11.8%, some 2% better than MSCI FM;
- 2) EPS growth of 17.2% in 1H26 v 1H25 indicates that the fund's earnings continue to be extremely strong; and
- 3) a trailing P/E of 8.2 x, which is at the bottom of the historical trading range and a 50% discount to MSCI EM, is supportive for long term capital appreciation.

Enjoy the autumn,
Hans-Henrik and James

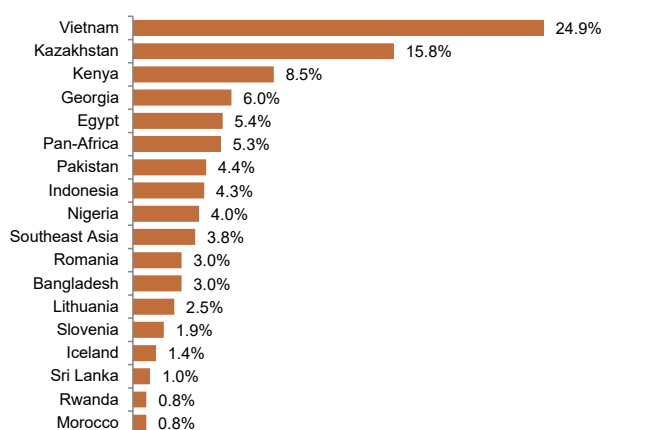
Top ten holdings

COMPANY	COUNTRY	NAV%
KASPI.KZ	KAZAKHSTAN	9.3%
MOBILE WORLD	VIETNAM	8.8%
HALYK BANK	KAZAKHSTAN	6.5%
HELIOS TOWER	PAN-AFRICA	5.3%
GUARANTY TRUST BANK	NIGERIA	4.0%
SEA LTD	SOUTHEAST ASIA	3.8%
SAFARICOM	KENYA	3.6%
DIEN MAY XANH	VIETNAM	3.3%
MB BANK	VIETNAM	3.1%
PHU NHUAN JEWELRY	VIETNAM	3.0%
TOTAL		50.7%

Valuation

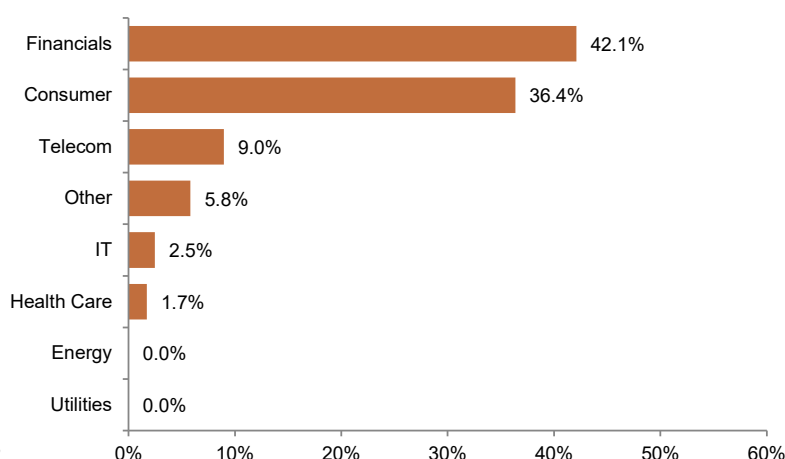
FINANCIAL RATIO	COELI FM	MSCI FM	MSCI EM
Trailing P/E	8.2 x	12.5 x	15.9 x
Fwd 12M Est P/E	7.6 x	11.2 x	11.4 x
P/B	1.9 x	2.0 x	2.4 x
Dividend Yield	4.4%	3.6%	2.0%
Current ROE	39.2%	16.4%	15.6%
Current ROA	7.8%	2.7%	2.7%
1H26 vs 1H25 Earnings growth (weighted averages, excludes outliers)	17.2%	24.9%	15.9%
10Y (2015-2025) Earnings CAGR (weighted averages, excludes outliers)	17.2%	1.6%	1.8%

Country allocations



Source: Bloomberg; Coeli; 30.09.2026

Sector allocations



This is a marketing communication. Before making any final investment decisions, please refer to the prospectus of Coeli SICAV I, its Annual Report, and the KIID of the relevant Sub-Fund. Relevant information documents are available in English at coeli.com. A summary of investor rights will be available at <https://coeli.com/regulatory-information-coeli-asset-management-ab/>.

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