

Quarterly Investor Letter – Q1 2026

In 1Q26 the fund returned 0.9% in USD, gross of fees, driven by strong returns in Nigeria, Romania and Georgia. Over the same period the fund’s benchmark, MSCI Frontier Markets TR (‘MSCI FM’) fell -0.9%.

The US-Israeli bombing of Iran was, by far, the most important event impacting global markets in 1Q26. As we detail below, we have no special insights into how or when the conflict is resolved or when the Strait of Hormuz is reopened for normal traffic.

Our focus remains on whether current events:

1. affect the long-term structural growth of our companies (they haven’t); and
2. create short-term pricing dislocations that provide good buying opportunities for long-term investors.

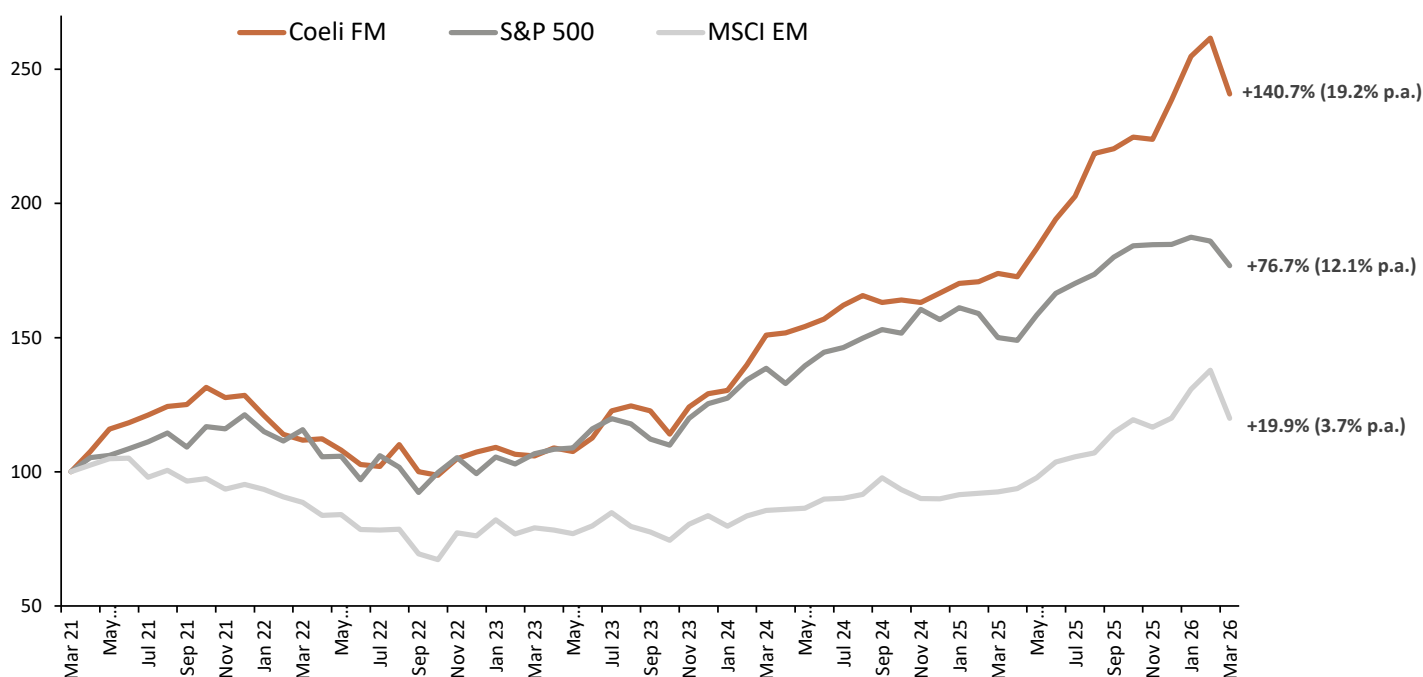
Thus, we have not made material changes to the portfolio due to the unrest in the Gulf. We remain confident that our portfolio of high-quality companies with strong long-term structural growth prospects in countries with low correlations to global markets can out-perform in such market environments.

This resilience was evident in 1Q26 performance. The fund outperformed all global indexes: MSCI Emerging Markets TR (‘MSCI EM’), the index for larger developing market countries, fell -0.2%, MSCI World declined -3.6%, while the S&P500 ended the quarter -4.4% lower.

Over the last five years the fund has returned 140.7% in USD, translating to a compound annual growth rate (‘CAGR’) of 19.2% p.a. Over the same period MSCI EM has returned a mere 19.9% (3.7% p.a.), MSCI World 63% (10.3% p.a.) and the S&P 500 76.7% (12.1% p.a.). Thus, over the last five years the fund has delivered an excess return of 7% p.a. – i.e. every single year – compared to the S&P 500.

During the quarter the fund’s holdings reported their 2025 earnings. The weighted average earnings per share (‘EPS’) of the fund’s holdings were 21.8% higher (in USD) in 2025, compared to 2024. As we discuss below, it is underlying earnings, and not short-term geo-political events, that is the key driver of long-term returns for our portfolio of high-quality companies. Thus, it is satisfying that the portfolio has delivered an earnings CAGR of 16.1% p.a. (in USD) over the last 10 years, which means that in 2025 our companies’ earnings were 4.4 x higher than in 2015. This earnings performance continues to be far superior to all other indexes with MSCI FM’s EPS increasing 1.6% p.a. over the same period, MSCI EM 1.8% p.a. and MSCI World 7.0% p.a.

5 Year Returns (USD)



Note: Coeli FM gross of fees
Source: Bloomberg, MSCI; Coeli; 31.03.2026

We continue to guide that our portfolio should deliver earnings growth of 10-15% p.a., through the cycle. While this is slightly lower than what we have experienced in the last decade, we expect that it will continue to be superior to the aforementioned indexes.

The fund's low valuation should ensure that going forward NAV appreciation better reflects our portfolio's strong earnings profile. Thus, at the end of 1Q26 the fund's trailing P/E was 7.8 x, over 1 standard deviation lower than its historical average and a near record 53% discount to MSCI EM.

War in Iran

The most significant geo-political event of 1Q26 was, undoubtedly, the US-Israeli bombing of Iran. At the time of writing, Iran and US have agreed a ceasefire but it remains unclear whether that will end in a lasting agreement. Readers will be disappointed to learn that we have no special insights as to how this plays out. What is clear is that the disruption to the Strait of Hormuz, where 20% of the world's oil and 25% of LNG passes, has profound implications for the price of petrol, diesel, gas, jet fuel, fertilizer, aluminium, helium and plastics, among others. This is before we add whole host of second order effects that are difficult to quantify.

Seen in isolation these price increases are positive for resource-rich countries like Kazakhstan and Nigeria but negative for almost all other countries, globally. Within our portfolio Pakistan and Egypt, both of which are large net importers of energy and have historically exhibited FX sensitivity to commodity shocks, appear particularly vulnerable.

We are long-term holders of high-quality companies that can take advantage of the multi-decade structural growth opportunities in Frontier Markets. Thus, we only make changes to the portfolio when: 1) there are changes to the relative attractiveness of a company's structural case; or 2) when the short-term nature of the market provides attractive prices for attractive long-term investment. As a result, we have made limited changes to the portfolio.

This is consistent with how we have operated in the past. Thus, some of the best investments we have made in the last five years were in Georgia and Kazakhstan when prices fell by over 40% following Russia's invasion of Ukraine. While we have yet to see such wild movements following events in the middle east, we remain alert.

There is a temptation to be more active in times of cyclical stress. Some managers might be excellent at trading these short-term movements; we are not. It is impossible to predict when Trump will become bored with the conflict or when the Iranians might open the Strait (bilateral agreements are already being made). The wild swings we have seen in markets on changes in sentiment towards a resolution in the conflict, show the immense difficulty in trying to front-run such outcomes. Furthermore, in the medium-term recent events will encourage investment in innovation and new infrastructure in everything from new oil pipelines in the Gulf to increased energy independence in Europe and Asia, reducing the economic impact of current events.

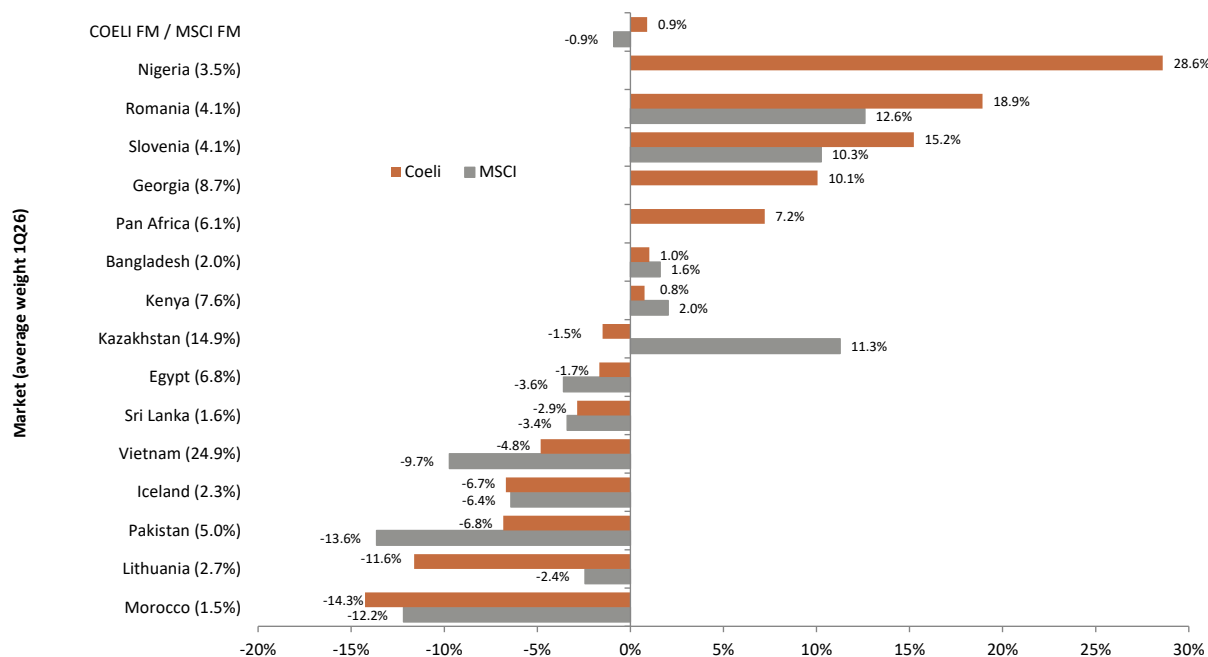
Our experience during prior global shocks reinforces that we are able to add much more value by focusing on long-term earnings growth. The strategy's portfolio of high-quality companies delivered strong fundamental performance in the last two major global events. Thus, the portfolio's EPS growth (in USD) was positive in both 2020 (COVID) and 2022 (global inflationary scare). This is not to say that stock prices were not affected by weak market sentiment, they were. But the strong returns delivered over that period (outperforming the S&P500 by 7.0% p.a.), reinforces the benefit of focusing on long-term structural developments, rather than short-term cyclical and geo-political events.

Quarterly return review

The fund returned 0.9% in USD in the first quarter of the year, driven by strong returns in Romania, Nigeria and Georgia. Short term volatility from events in Iran meant that the fund's strong earnings performance (see below for further details) was not reflected in returns, which bodes well for future NAV appreciation. On a relative basis, the result was 1.8% better than the fund's index, MSCI FM.

Below we detail some of the most interesting developments during the quarter.

Major Markets - 1Q26 (USD)



Source: Bloomberg, MSCI, Coeli; 31.03.2026; 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

Fondul Proprietatea ('Fondul'), a **Romanian** investment company, was the fund's best performing company during the quarter, increasing 35%, supported by a share tender offer from one of the company's shareholders. We used this offer to dispose of our entire stake in the company. We have owned Fondul since the inception of the strategy at the beginning of 2011. It has been one of our most successful investments, compounding 18.7% p.a. in USD for 15 years, generating a USD return in excess of 1,200%. Over the past six months a number of shareholders have tried to destabilise the excellent management team from Franklin Templeton that has run the company so successfully over the last 15 years. Having spoken to all parties, we became uncomfortable with the differing interests of our co-investors and decided to sell our entire position.

Guarany Trust Holdings ('GTB'), **Nigeria's** premium bank continued its excellent performance from CY25, increasing 29% during 1Q26. During the quarter GTB reported outstanding 2025 results. Excluding one-off gains from local currency devaluation in 2024, core profit before tax increased by 65% in 2025, compared to 2024, driven by a 20% increase in assets and an improvement in asset quality. With a loan to deposit ratio of just 25% and a capital adequacy ratio close to 40%, GTB is well positioned to take advantage of any uptick in economic activity in Nigeria, which should also help materially improve the company's ROE from the 28% it reported in 2025. Meanwhile the company remains extremely cheap, trading under 5 x earnings and a dividend yield of over 11%.

Georgia Capital, ('CGEO'), the fund's largest holding in **Georgia**, was, again, one of the key drivers of the fund's positive return in the first quarter, increasing 15%. CGEO's results, reported during 1Q26, were outstanding with underlying NAV increasing 61% and its portfolio of large unlisted companies increasing EBITDA by 29%, year-on-year. The company announced a new buyback program of USD 50 m, which will add to the 33% of outstanding shares that it has bought back since 2018. This combination of solid underlying operating performance and outstanding capital allocation meant that CGEO delivered an ROE of 43% in 2025. While the company has re-rated somewhat over the last few years, it still trades at a 30% discount to its unlisted private holdings, which in themselves are not aggressively valued.

In aggregate our **Vietnamese** holdings fell by -4.8% in 1Q26. Contributing positively was **Phu Nhuan Jewelry** ('PNJ') which increased by 12% after delivering strong operating results. Thus, PNJ's net profit was 29% higher in 2025, compared to 2024, driven by strong sales in its retail business in 2H25. The company's growth has been impaired over the last 18 months by scarcity in gold supply, locally. A number of company- and government-led initiatives have finally started bearing fruit and we expect this to support the high demand for gold jewellery in Vietnam going forward. PNJ trades at under 12 x forward earnings, which is more than a standard deviation below its historical average.

Detracting from returns in Vietnam was **Mobile World** ('MWG'), our largest Vietnamese holding, which fell -7%, despite delivering outstanding results during the quarter. In 2025 MWG's EPS were some 80% higher than 2024 as its grocery business, Bach Hoa Xanh ('BHX'), delivered its first full year of profitability. In 2026 MWG expects to increase its store count by 45%, which will support a doubling of profits, compared to 2025. The company has also announced that it plans to IPO its consumer electronics business, DMX, which continues to deliver same-store-sales growth ('SSSG') in excess of 20%, later in 2026. It is hard to understand why MWG's stock price, which values the company at 16 x trailing earnings (a material discount to its historical average), has not performed in-line with its operating performance but it gives us the opportunity to increase our stake in this excellent franchise.

Systems, a Pakistani IT services company, was one of the fund's weakest performers, falling -18% during the quarter. The share price weakness reflects poor global sentiment towards IT services companies rather than any deterioration in fundamentals. Thus, during the quarter the company reported strong results, with EPS increasing 46% in 2025 versus 2024, driven by 20% revenue growth and margin expansion from scale benefits and tighter cost control. Notably, in a recent discussion the CEO highlighted that demand in the Middle East, which accounts for 60% of sales, actually increased during March - i.e. after the bombing of Iran commenced.

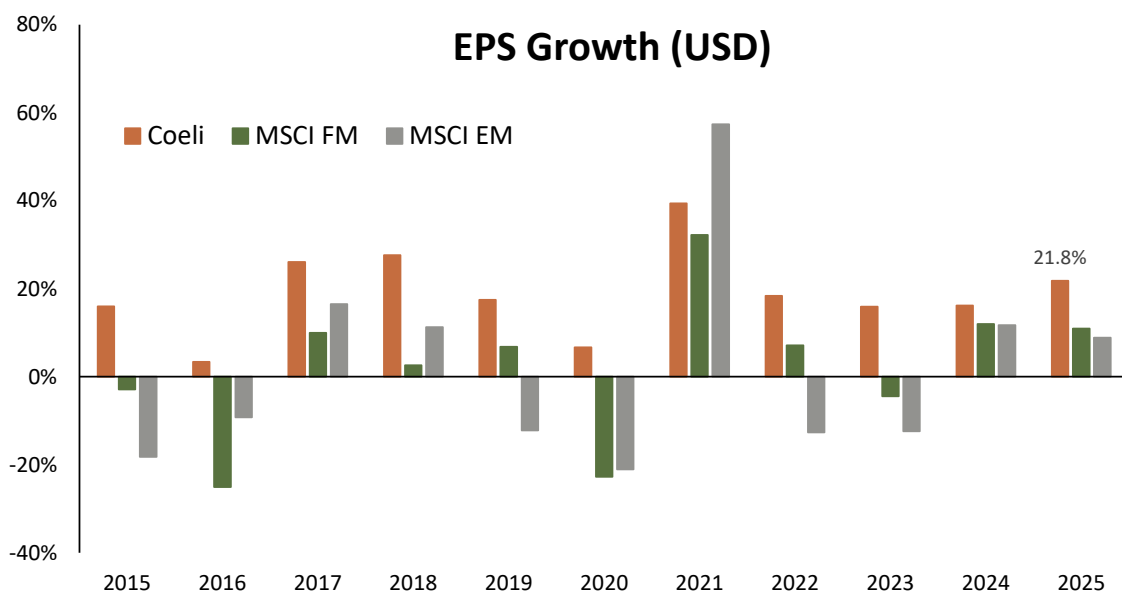
While developments in AI represent a clear long-term risk to traditional IT services models, reducing earnings visibility, we have trimmed our position over the past 18 months to reflect this uncertainty. At the same time, the

company is benefiting from near-term demand for AI-enablement services, including infrastructure, data engineering and enterprise readiness. Furthermore, Systems' partner-led model, working with Microsoft and Oracle, provides a strong positioning as clients adopt AI-related products and services. This positions the company to remain relevant in an evolving IT landscape, even as the nature of demand shifts.

On a relative basis, the largest detractor during the quarter was **Oman**, a country where we do not currently have any investments, which increased 46% in USD. The good returns in that market over the last nine months have been driven by market expectations that Oman might be moved to emerging markets by MSCI, the leading index provider. Furthermore, Oman has been a major beneficiary in the Iranian conflict, being the only state in the Gulf that has not been subject to major Iranian retaliation. While it's location south-east of the Strait of Hormuz mean that its ports remain unaffected by the blockade. The market is trading at historically high valuation multiples with MSCI Oman's P/B, 2 x, several standard deviations above its historical average, 1 x.

Earnings growth remains outstanding

The portfolio's holdings reported their CY25 results during the quarter and the results continue to be very impressive. Thus, excluding outliers, which increase the result, EPS for the fund were 21.8% higher in 2025, compared to 2024, measured in USD. This result is stronger than the growth witnessed at 1H25 (+16%) and is better than all major indexes with MSCI FM increasing 10.9%, MSCI EM 8.9%, MSCI World 9.3% and the S&P 500 11.9% over the same period.



Note: Based on portfolio at 31.03.2026
Source: Bloomberg, Coeli, 31.03.2026

Earnings consistency is a key attribute of the fund's high-quality holdings. By avoiding large drawdowns, the fund's portfolio is able to compound at far superior rates. Thus, over the last 10 years the fund's earnings have increased by a CAGR of 16.1% p.a., which means that earnings were 4.4 x higher in 2025, compared to 2015. Over the same period MSCI FM has compounded just 1.6% p.a., MSCI EM 1.8% p.a. and MSCI World, the index for developed market equities, increased 7.0% p.a. This, MSCI World's 2025 earnings were almost twice their level recorded in 2015. Decent but a long way from the 4.4 x recorded by fund. In USD.

We continue to believe that long term earnings, not short-term geo-political events, will be the most important factor driving long-term returns. Furthermore, while growth of 21.8% in 2025 was particularly strong, we maintain our long-standing view that our portfolio will deliver earnings growth of 10-15% p.a. in USD, through the cycle. This means that earnings will double every five to seven years. Given that valuations are at the bottom of their historical range, the probability that the fund's NAV benefits from these earnings increases is higher than the previous decade.

10Y EPS CAGR	
Coeli Frontier Markets	16.1% p.a.
MSCI Frontier Markets	1.6% p.a.
MSCI Emerging Markets	1.8% p.a.
MSCI World	7.0% p.a.

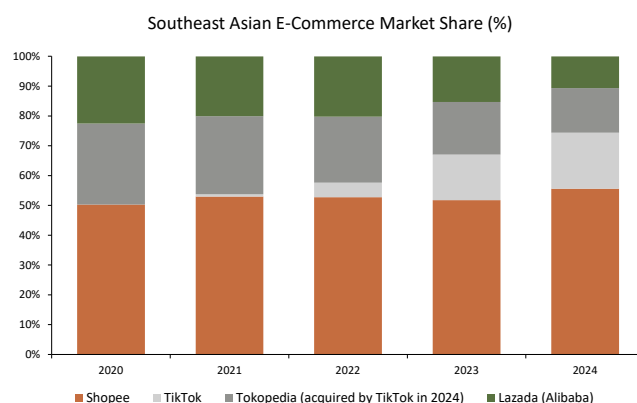
Note: Based on portfolio at 31.03.2026
Source: Bloomberg, Coeli, 31.03.2026

ASEAN e-commerce

During the quarter we invested in **SEA Limited** ('SE'), Southeast Asia's largest e-commerce platform. While SE's e-commerce business (Shopee) is the core value driver it also has a promising fintech offering (Monee) while its legacy gaming business (Garena, who's title Free Fire is the most downloaded mobile game, globally, over the last five years) provides an important cash flow anchor to the group.

E-commerce penetration in Southeast Asia is low - 10-15% of retail sales across markets v > 30% in China - and growing at over 20% p.a. Shopee has a dominant position with a 50% share of what is essentially a two-player market. TikTok's rapidly growing but loss-making content driven shopping platform is Shopee's primary competitor, especially following its acquisition of Tokopedia in 2024. While, Alibaba's Lazada has dramatically scaled back

operations in recent years yet it remains strong in Thailand and Malaysia. This more begin competitive environment has allowed the remaining players to be more rational; all players have meaningfully increased take rates and reduced subsidies over the last 18 months and Shopee has been profitable since 2022. Shopee's in-house logistics platform is a key competitive advantage; it is materially cheaper, faster and offers a superior customer experience to both buyers and sellers on the platform, compared to the third-party offerings used by TikTok and Lazada.



Source: Momentum Works, Coeli, 31.03.2026

SE's fintech platform, Monee, has scaled well and now has a loan book over USD 9 bn, generating a double digit return on assets ('ROA') and an EBITDA of USD 1 bn. Currently only 10% of Shopee's customers are using Monee's credit's products, which is low compared to other platforms, including our own Kaspi, and even Mobile World's physical consumer electronics stores in Vietnam. Increased penetration and a focus on off-platform buy-now-pay-later ('BNPL') will ensure high growth rates in this business going forward.

Over the last nine months SE it has fallen 60%, despite delivering strong operating results. Alone in 2026 the company has fallen 35% despite delivering a record profit (EPS +150%) and a return on invested capital ('ROIC') of 20%. One possible explanation for the decline this year was management's guidance that it will invest a portion of its growing cashflow in expanding its VIP program, continuing to roll-out its logistics network and providing more live content for social commerce. While this will reduce margins (not profit) in the short-term it should improve topline growth and enhance customer loyalty, both of which are important for future earnings.

The inflection in SE's operating performance means that it is now generating material free cashflow and at the end of 2025 the company has net cash of USD 7 bn. There are still a lot of investments to be made to re-enforce Shopee's moats and Monee will require capital to grow, however, we welcome the company's USD 1 bn buy-back program, as a sign of management's capital discipline. It is especially pleasing that it was announced in November 2025 after the stock price had fallen 35% from recent highs, given that buybacks at most tech companies seem to peak when the share price is at an all-time high.

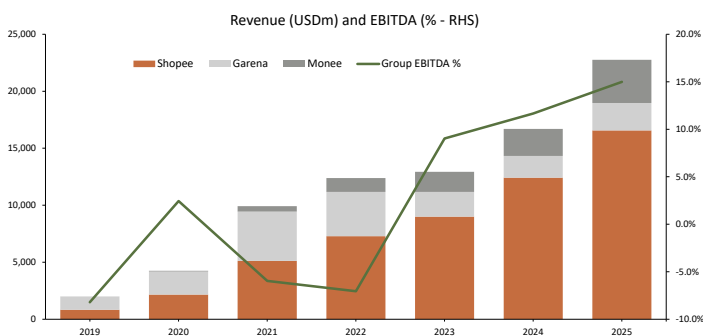
20-25% p.a., through the cycle.

Given its material operations in Vietnam, Indonesia and the Philippines, SE has been on our focus list for many years, and we have been closely following its developments in these counties given our interests in the retail sector, particularly in our core Vietnamese market. This combination of sustainable, profitable growth and an increased margin of safety at current valuations make us comfortable including the company in the portfolio at this time after many years of research.

The fund is fundamentally mispriced

A natural consequence of the fund's muted returns and strong reported earnings is lower valuations. Thus, at the end of the first quarter the fund was trading at a trailing P/E of 7.8 x. This is over a standard deviation lower than its historical average and at the very bottom of its ten-year trading range.

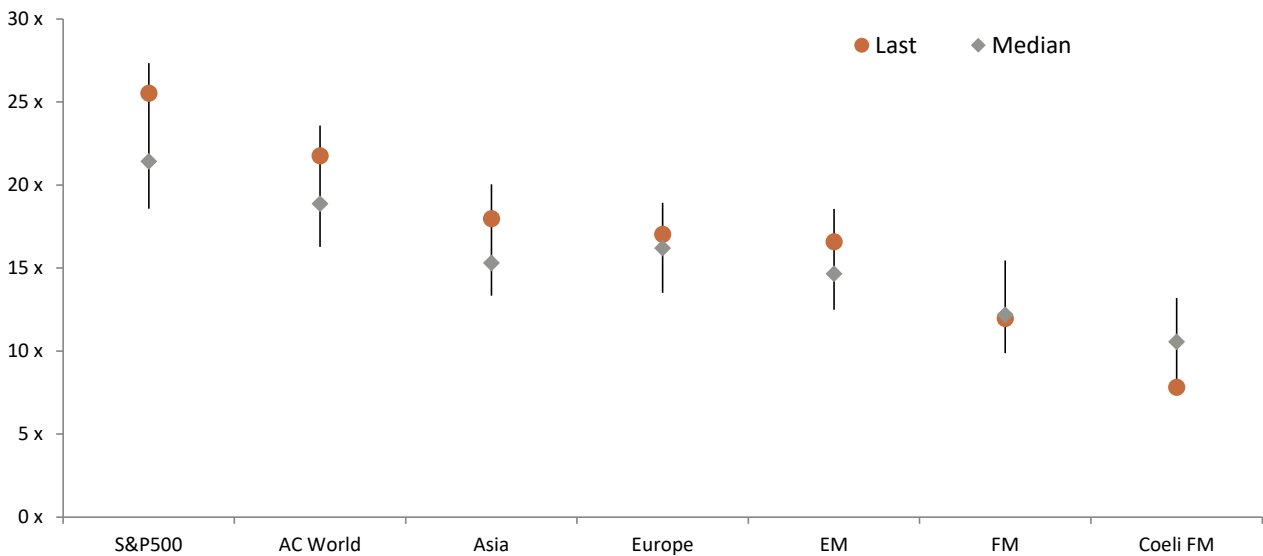
The fund remains unreasonably priced, relative to other indexes with the 53% discount to MSCI EM, close to its all-time low and well below the historical discount of 23%. Meanwhile the fund is trading at a 35% discount to its own index, MSCI FM, and a 65% discount to MSCI World, the index for developed market equities, despite generating far superior USD earnings growth through the cycle.



Source: Company filings, Coeli, 31.03.2026

After the correction, SE trades on a forward P/E of 20 x, a record low and a material discount to comparative companies in LatAm. Even if Shopee's margins (EBITDA/GMV) do not increase from its current 0.65% to the 2-3% that management is guiding in the medium term we, expect profit to increase in line with revenue growth of

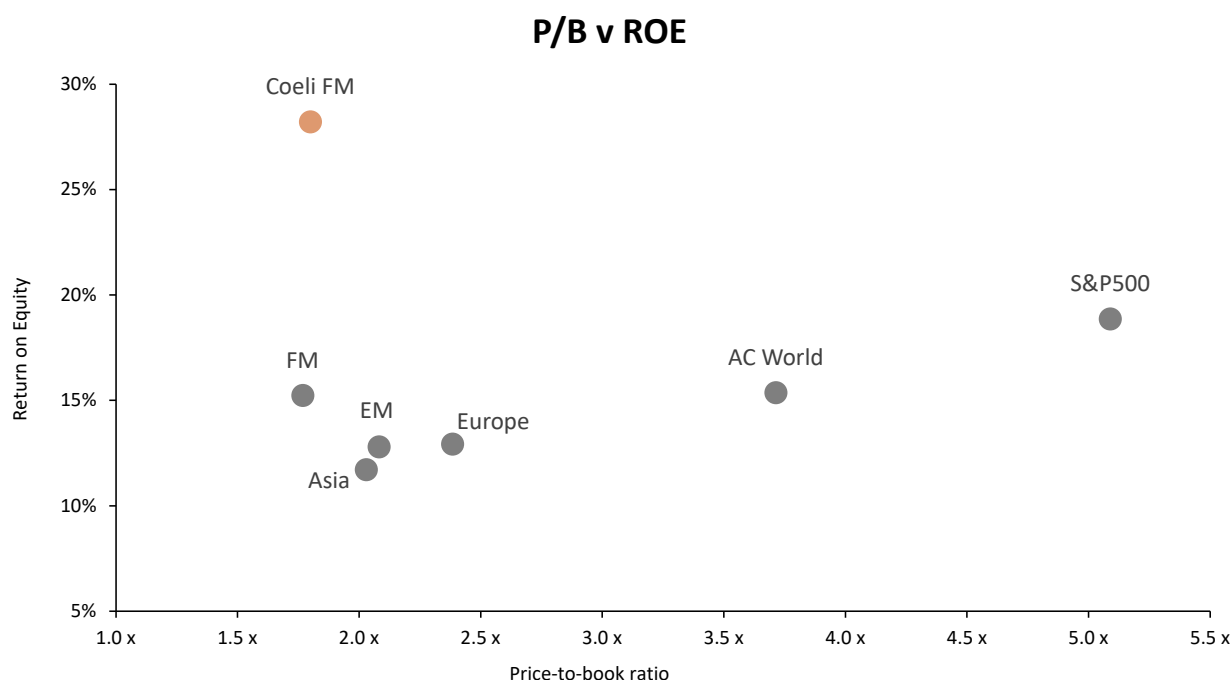
10 YR Trailing P/E



Source: Bloomberg Coeli, 31.03.2026

This mispricing is also reflected in the value the market is willing to attribute to the fund's outstanding return profile. There is almost a perfect correlation (correlation coefficient of 0.99, for the nerds) between ROE and P/B for the S&P 500 and MSCI's Asia, EM, Europe and World indexes. While still extremely strong, the correlation coefficient reduces to 0.85 if MSCI's FM index is included, reflecting a higher risk premium for Frontier equities. However, while the fund's P/B, 1.8 x, is in-line with MSCI FM, its ROE, 28%, is almost twice as high. Thus, quality is fundamentally underappreciated in FM.

There is little doubt that the fund is mispriced given its superior long-term, hard currency (USD), earnings growth and return profile. While it is reasonable for this mispricing to erode over time as markets become more efficient, we are not relying on multiple expansion. Instead, we expect long-term returns to be driven primarily by sustained earnings growth of 10-15% p.a., through the cycle, with today's undemanding valuations providing a significant margin of safety.



Source: Bloomberg, Coeli, 31.03.2026

The underlying fundamentals of the fund remain outstanding:

1. the fund's portfolio USD EPS increased by 21.8% in 2025, compared to 2024;
2. over the last 10 years the portfolio's earnings have increased by a CAGR of 16.1% p.a., outperforming all indexes;
3. this means that the portfolio's earnings were 4.4 x higher in 2025, compared to 2015. While MSCI World's earnings are only 96% higher over the same period, MSCI EM was flat; and
4. at 7.8 x trailing earnings the fund is at the bottom of its trading range both in absolute terms and relative to MSCI EM.

We do not know how the situation in Iran will evolve but we remain focused on investing in high quality companies that are exposed to favourable long-term structural growth.

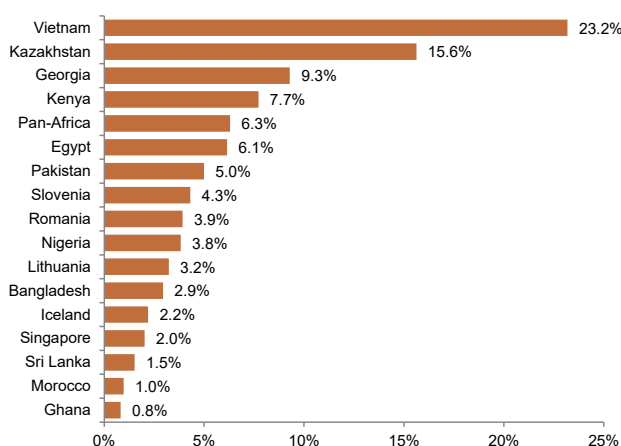
Kind regards,
Hans-Henrik and James

Top ten holdings

Valuation

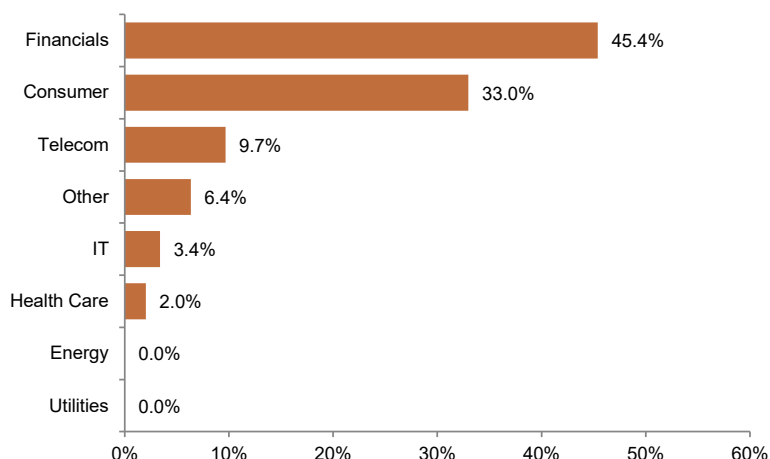
COMPANY	COUNTRY	NAV%	FINANCIAL RATIO	COELI FM	MSCI FM	MSCI EM
KASPI.KZ	KAZAKHSTAN	9.1%	Trailing P/E	7.8 x	12.0 x	16.6 x
MOBILE WORLD	VIETNAM	8.4%	Fwd 12M Est P/E	6.9 x	10.4 x	11.8 x
HALYK BANK	KAZAKHSTAN	6.6%	P/B	1.8 x	1.7 x	2.1 x
GEORGIA CAPITAL	GEORGIA	6.4%	Dividend Yield	4.4%	3.4%	2.3%
HELIOS TOWER	PAN-AFRICA	6.3%	Current ROE	28.2%	15.1%	12.8%
NOVA LJUBLANSKA	SLOVENIA	4.3%	Current ROA	9.4%	2.7%	2.2%
PHU NHUAN JEWELRY	VIETNAM	4.1%	25 vs 24 Earnings growth <small>(weighted averages, excludes outliers)</small>	21.8%	10.9%	8.9%
BANCA TRANSYLVANIA	ROMANIA	3.9%	10Y (2015-2025) Earnings CAGR <small>(weighted averages, excludes outliers)</small>	16.1%	1.6%	1.8%
GUARANTY TRUST BANK	NIGERIA	3.8%				
MB BANK	VIETNAM	3.8%				
TOTAL		56.7%				

Country allocations



Source: Bloomberg; Coeli; 31.03.2026

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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