

INVESTMENT OBJECTIVE

The investment objective of the Coronation Presidio Hedge Fund is to generate long-term, superior risk-adjusted returns from investing primarily in South African listed equities. The fund utilises a traditional long/short equity hedge fund structure with net exposure typically between 40% and 70% and moderate use of leverage with gross exposure in the 120% - 180% range. The fund invests in equities, both long and short, based on a bottom-up fundamental valuation-orientated analysis.

INVESTMENT PARAMETERS

The Coronation Presidio Hedge Fund may invest in International Assets. In addition to investing in equities, the fund may hold cash and interest-bearing assets where appropriate and make use of derivative instruments for efficient portfolio management purposes. Exposure to underlying funds is permitted. The Fund currently invests only in the Coronation Money Market Fund (as a cash component). Net exposure is capped at 100% and gross exposure is limited to 300%. Unlisted South African equities (up to 10% of portfolio value at cost / 15% of portfolio market value).

FUND RETURNS*

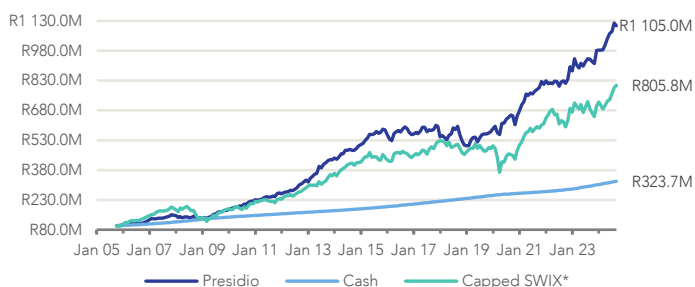
| Period | Fund | Capped SWIX* | Cash |
|------------------------------|---------|--------------|--------|
| Since Inception (cumulative) | 1005.0% | 705.8% | 223.7% |
| Since Inception p.a. | 13.5% | 11.7% | 6.4% |
| Latest 10 year p.a. | 8.7% | 6.9% | 5.9% |
| Latest 5 year p.a. | 14.5% | 11.2% | 5.5% |
| Latest 3 year p.a. | 12.1% | 10.4% | 6.4% |
| Latest 1 year | 17.9% | 17.0% | 8.1% |
| Year to Date | 12.4% | 11.5% | 5.3% |
| Month | (1.3)% | 1.3% | 0.7% |

*Fund Returns since inception to 30 September 2023 are for the A class (the most expensive fee class prior to the A class being closed on 30 September 2023) and was calculated net of fees and net of fund expenses. Fund Returns from 1 October 2023 to date are for the Z class. Fund Returns for the Z class are calculated net of fund expenses and gross of investment management and performance fees. Investment management and performance fees are individually agreed with each Qualified Investor prior to investment and are levied outside of the fund. Each Qualified Investor receives a monthly report indicating performance net of their individual fees and expenses.

PERFORMANCE & RISK STATISTICS (Since inception)*

| | Fund | Capped SWIX* | Cash |
|-------------------------------|---------|--------------|--------|
| Average Annual Return | 13.9% | 11.9% | 6.4% |
| Highest Annual Return | 44.6% | 54.2% | 11.3% |
| Lowest Annual Return | (15.7)% | (35.6)% | 3.3% |
| Annualised Standard Deviation | 9.9% | 14.7% | 0.5% |
| Downside Deviation | 6.7% | 9.5% | |
| Maximum Drawdown | (17.0)% | (38.3)% | |
| Sharpe Ratio | 0.72 | 0.36 | |
| Sortino Ratio | 1.07 | 0.55 | |
| % Positive Months | 67.8% | 63.4% | 100.0% |
| Correlation (Capped SWIX*) | 69.7% | | |
| 99% Value at Risk (P&L %) | (2.1)% | | |

GROWTH OF R100m INVESTMENT*



JSE Capped Shareholder Weighted Index from 01 July 2011, with JSE Capped All Share Index applicable from inception to 30 June 2011.

GENERAL INFORMATION

| | |
|--|---|
| Investment Structure | Limited liability en commandite partnership |
| Disclosed Partner | Coronation Management Company (RF) (Pty) Ltd |
| Inception Date | 01 October 2005 |
| Hedge Fund CIS launch date | 01 October 2017 |
| Year End | 30 September |
| Fund Category | South African Long Short Equity Hedge Fund |
| Target Return | Cash + 7% |
| Annual Management & Performance Fees | Annual Management and Performance Fees are agreed and levied outside of the Fund. |
| Total Expense Ratio (TER) [†] | 0.05% (excluding management and performance fees) |
| Transaction Costs (TC) [†] | 0.47% |
| Fund Size (R'Billions) [‡] | R2.45 |
| Fund Status | Open |
| NAV (per unit) | 1208.90 cents |
| Base Currency | ZAR |
| Dealing Frequency | Monthly |
| Income Distribution | Annual (with all distributions reinvested) |
| Minimum Investment | R5 million |
| Notice Period | 1 month |
| Investment Manager | Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) |
| Auditor | KPMG Inc. |
| Prime Brokers | N/A |
| Custodian | Nedbank Ltd |
| Administrator | JP Morgan Chase Bank, N.A., London Branch |
| Portfolio Managers | Karl Leinberger & Quinton Ivan |

[†]TER and TC data is provided for the 1 year ending 31 July 2024. TER excludes manufactured dividend expenses and scrip borrowing costs, in line with the revised ASISA TER Hedge Fund Disclosure Standard. [‡]Fund Size is as at 31 August 2024.

SECTOR EXPOSURE

| | Long | Short | Net |
|--------------------|--------|---------|--------|
| Basic Materials | 17.5% | (4.3)% | 13.2% |
| Consumer Goods | 11.7% | (0.1)% | 11.6% |
| Consumer Services | 28.3% | (9.8)% | 18.4% |
| Derivatives | 0.0% | (1.5)% | (1.5)% |
| Financials | 32.3% | (9.0)% | 23.3% |
| Health Care | 3.8% | (5.1)% | (1.3)% |
| Industrials | 1.0% | (1.4)% | (0.4)% |
| Technology | 15.4% | 0.0% | 15.4% |
| Telecommunications | 2.2% | (4.0)% | (1.8)% |
| Total [§] | 112.0% | (35.2)% | 76.8% |

[§]Excluding Cash and Commodities

TOP 10 LONG HOLDINGS

| |
|-----------------------------------|
| PROSUS NV |
| FIRSTRAND LTD |
| NASPERS LTD |
| QUILTER PLC |
| COMPAGNIE FINANCIERE RICHEMONT SA |
| STANDARD BANK GROUP LTD |
| BID CORPORATION LTD |
| BRITISH AMERICAN TOBACCO PLC |
| DIS-CHEM PHARMACIES LTD |
| MONDI PLC |

STRATEGY STATISTICS

| | |
|--|---------|
| Long exposure | 112.0% |
| Short exposure | (35.2)% |
| Net exposure | 76.8% |
| Beta adjusted net exposure | 64.5% |
| Gross exposure | 130.4% |
| Number of long positions | 41 |
| Number of short positions | 19 |
| Top 10 longs % NAV | 53.3% |
| Average net exposure since inception | 63.8% |
| Average gross exposure since inception | 166.2% |

PORTFOLIO LIQUIDITY

| | Days to Trade |
|-------|---------------|
| Long | 3.4 |
| Short | 1.6 |

INCOME DISTRIBUTIONS (cents per unit)

| Declaration Date | Amount | Dividend | Interest |
|------------------|--------|----------|----------|
| 30-Sep-23 | 22.05 | 16.34 | 5.71 |

MONTHLY COMMENTARY

The Fund* had a poor month, declining by -1.3% for the month of August, behind that of the JSE Capped Shareholder Weighted Index ('Capped SWIX') that increased by +1.3%. This performance was delivered with a net exposure that averaged 74.8% for the month. The main positive contributors (on a relative basis) on the long side were Standard Bank Group (+8.2%), Nedbank Group (+6.7%) and Quilter PLC (+5.3%). On the short side, positions in an iron ore producer and a platinum producer contributed to relative outperformance. In terms of detractors, longs in Northam Platinum Holdings (-26.1%), Gold Fields (-22.3%) and Aspen Pharmacare Holdings (-4.7%) as well as short positions in a South African wireline and wireless telecommunications provider, a large commercial bank, and a private hospital group cost performance.

The annualised return of the Fund* since inception is 13.5% versus 11.7% for the Capped SWIX and cash of 6.4%. This has been achieved with an average net equity exposure of 63.8% and volatility of 9.9%. At the end of August, the net exposure of the Fund was 76.8% above the Fund's long-term average. We remain of the view that the return from equities is more attractive than cash.

*The Fund return is net of expenses and gross of fees.

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