

WHAT IS THE FUND'S OBJECTIVE?

The fund seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities.

WHAT DOES THE FUND INVEST IN?

The Equity Fund primarily invests in the shares of companies listed on the Johannesburg Stock Exchange but can also invest in international equities.

There are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies).

The fund will be fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

Maximum growth/
minimum income exposures

The fund's managers actively seek out attractively valued shares that could achieve strong investment growth over the long run. Rigorous research is conducted into the long-term potential of a company and whether it is attractively valued relative to other companies, before its shares are selected for the fund.

Shares can be volatile investments and there is a meaningful risk of capital loss over the short term. However, given its focus on attractively valued shares that could offer long-term growth, the Equity Fund may preserve capital better than its benchmark over the long run.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- ▶ are comfortable with a portfolio that is fully invested in shares;
- ▶ accept that the fund may underperform the market in the short term in pursuit of superior long-term gains.
- ▶ do not require an income in the short term.
- ▶ The fund is less concentrated than the Coronation Top 20 Fund and would typically also include exposure to international equities, making it more suitable for investors holding only one equity fund.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of a minimum of 0.75% and a maximum of 2.60%, depending on the fund's performance, is payable.

If the fund's return (after fees and costs) is equal to that of the benchmark, a fee of 1.10% will be charged. We share in 20% of the performance above the benchmark, up to a total annual fee of 2.60%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.35%.

All fees exclude VAT. Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



KARL LEINBERGER
BBusSc, CA (SA), CFA



SARAH-JANE ALEXANDER
BBusSc, CFA

GENERAL FUND INFORMATION

| | |
|---------------------|--|
| Launch Date | 15 April 1996 |
| Fund Class | A |
| Benchmark | Composite: 87.5% SA equity, 12.5% International equity |
| ASISA Fund Category | South African – Equity – General |
| Income Distribution | Semi-annually (March & September) |
| Investment minimum | R5 000 or R500/m debit order |
| Bloomberg Code | COREQYA |
| ISIN Code | ZAE000058566 |
| JSE Code | CORA |

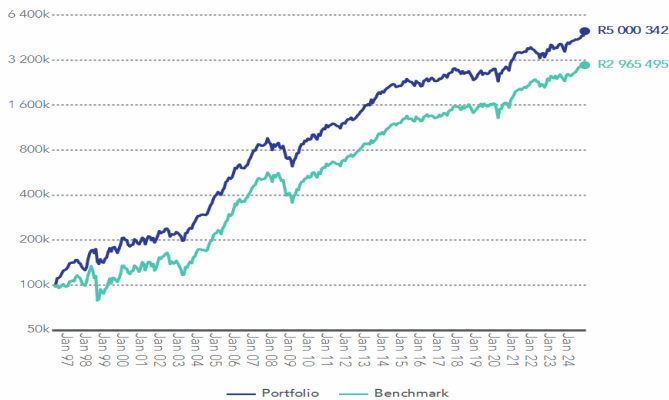
CLASS A as at 30 November 2024

| | |
|-----------------------|---|
| ASISA Fund Category | South African - Equity - General |
| Launch date | 15 April 1996 |
| Fund size | R11.22 billion |
| NAV | 28075.74 cents |
| Benchmark/Performance | Composite (87.5% SA equity, 12.5% International equity) |
| Fee Hurdle | International equity) |
| Portfolio manager/s | Karl Leinberger and Sarah-Jane Alexander |

| | | |
|--|---------|---------|
| Total Expense Ratio | 1 Year* | 3 Year |
| Fee for performance in line with benchmark | 1.46% | 1.20% |
| Adjusted for out/(under)-performance | 1.10% | 1.10% |
| Fund expenses | 0.15% | (0.07)% |
| VAT | 0.02% | 0.02% |
| Transaction costs (inc. VAT) | 0.19% | 0.15% |
| Total Investment Charge | 0.25% | 0.26% |
| | 1.71% | 1.46% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Peer Group Average |
|------------------------------|---------|-----------|--------------------|
| Since Launch (unannualised) | 4900.3% | 2865.5% | 2539.9% |
| Since Launch (annualised) | 14.7% | 12.6% | 12.1% |
| Latest 20 years (annualised) | 13.8% | 14.0% | 11.0% |
| Latest 15 years (annualised) | 12.0% | 12.3% | 9.2% |
| Latest 10 years (annualised) | 8.8% | 9.3% | 6.5% |
| Latest 5 years (annualised) | 12.9% | 13.0% | 10.7% |
| Latest 3 years (annualised) | 9.6% | 10.8% | 9.2% |
| Latest 2 years (annualised) | 15.0% | 10.9% | 9.3% |
| Latest 1 year | 23.9% | 17.7% | 15.8% |
| Year to date | 19.3% | 14.6% | 13.4% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 15.2% | 16.9% |
| Sharpe Ratio | 0.38 | 0.21 |
| Maximum Gain | 47.6% | 43.5% |
| Maximum Drawdown | (35.1)% | (41.0)% |
| Positive Months | 62.1% | 62.7% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 62.5% | Aug 2004 - Jul 2005 |
| Lowest annual return | (28.7)% | Mar 2008 - Feb 2009 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|
| Fund 2024 | (2.0)% | 3.3% | 1.3% | 0.5% | 1.9% | (0.4)% | 1.2% | 1.2% | 3.6% | 0.3% | 7.1% | | 19.3% |
| Fund 2023 | 9.6% | (1.2)% | (5.0)% | 2.0% | (0.7)% | 4.5% | 2.1% | (0.9)% | (5.7)% | (4.9)% | 10.5% | 3.9% | 13.3% |
| Fund 2022 | (2.9)% | (0.8)% | (2.6)% | (2.8)% | (0.6)% | (6.7)% | 6.8% | 1.2% | (6.1)% | 5.6% | 7.0% | (2.2)% | (5.2)% |
| Fund 2021 | 3.2% | 6.4% | 2.4% | 0.5% | 0.1% | (1.1)% | 1.0% | 1.2% | (0.4)% | 5.5% | (1.1)% | 2.7% | 22.1% |
| Fund 2020 | 0.2% | (8.5)% | (9.9)% | 12.7% | 0.0% | 5.4% | 1.9% | 3.6% | (2.4)% | (3.6)% | 12.7% | 4.0% | 14.2% |

*This column shows the most recently available figures for the 12 months ending October 2024.

The 12-month TER for the financial year ending September 2024 was 1.49% which included a 0.17% adjustment for out/(under) performance and a total investment charge of 1.73%.

Issue date: 2024/12/10

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 30 Nov 2024 |
|-----------------------------|--------------|
| Domestic Assets | 58.4% |
| ■ Equities | 50.9% |
| Basic Materials | 6.7% |
| Industrials | 0.6% |
| Consumer Goods | 4.9% |
| Health Care | 0.5% |
| Consumer Services | 9.5% |
| Telecommunications | 1.3% |
| Financials | 17.0% |
| Technology | 8.6% |
| Derivatives | 1.8% |
| ■ Real Estate | 0.1% |
| ■ Cash | 7.3% |
| International Assets | 41.6% |
| ■ Equities | 48.2% |
| ■ Cash | (6.5)% |

TOP 10 HOLDINGS

| As at 30 Sep 2024 | % of Fund |
|-------------------------|-----------|
| Naspers Ltd | 6.2% |
| FirstRand Limited | 4.1% |
| Auto1 Group | 3.5% |
| Capitec Bank Ltd | 2.6% |
| Dis-chem Pharmacies Ltd | 2.5% |
| St James's Place | 2.4% |
| Richemont | 2.4% |
| Spotify | 2.2% |
| Prosus | 2.1% |
| Standard Bank Group Ltd | 2.0% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2024 | 01 Oct 2024 | 116.70 | 105.80 | 10.91 |
| 28 Mar 2024 | 02 Apr 2024 | 59.43 | 55.66 | 3.77 |
| 29 Sep 2023 | 02 Oct 2023 | 243.68 | 225.81 | 17.88 |
| 31 Mar 2023 | 03 Apr 2023 | 70.61 | 67.01 | 3.60 |

Please note that the commentary is for the retail class of the Fund.

Performance

The Fund returned 6.1% for the quarter, resulting in a return of 21.6% over the last twelve months as equity markets (both global and local) delivered strong returns. The Fund has performed well against its peer group over all meaningful time periods.

Fund positioning

Q3 marked another strong quarter for global markets with the MSCI All Country World Index returning 7% for the quarter (USD), bringing year-to-date (YTD) returns to 19%. Global economic growth remained robust, notwithstanding some signs of consumer stress. Global inflation continued to ease, supporting rate cuts across many markets. The US Federal Reserve surprised the market with a 50 basis points (bps) cut in September (ahead of market expectations of 25bps).

Market returns for the quarter were broader than the recent experience, with strength across the US market as well as in many of the regional markets which had previously lagged. Emerging markets rose strongly, with the MSCI Emerging Markets Index up 9% for the quarter in USD (+17% YTD), buoyed by a resurgent Chinese market.

We continue to believe that there are rich stock-picking opportunities in global markets. Portfolio holdings are diversified, both geographically and by sector. The basket includes compounders, long duration stocks as well as value stocks. In these compounders, we own a basket of stocks with a track record of double-digit historical earnings growth (in USD) and a similar forecast. And yet in many cases these businesses trade on low double-digit PE multiples. This is below the mid-teens (or higher) multiples that companies with similar growth prospects trade on in our domestic market. Given the attractive upside to fair value available, we have retained a large allocation to offshore holdings.

China finally pulled the trigger on stimulus, announcing a raft of measures in September. The Chinese market rallied strongly, with the MSCI China up 21% for the quarter. Despite meaningful moves in share prices, the largely consumer-facing businesses held in the portfolio continue to trade at undemanding valuations given their earnings quality and strong underlying growth delivery. Increasingly shareholder-friendly allocation of capital should compound returns for shareholders.

Geopolitical tensions intensified as Israel broadened its field of military operations with targeted operations across Syria and Lebanon. These actions raise the risk of further regional escalation. The oil price firmed in response. This was only days after hitting a 12-month low (oil traded below \$70/barrel in September) on the back of Saudi Arabia's announcement that it was preparing to abandon its \$100 oil target price and increase production by year end. Gold and oil are trading above our assessment of their long-term fair value, with prices artificially inflated given geopolitical uncertainty. The Fund has little exposure to either.

It was a very positive quarter for SA assets. Sentiment has improved dramatically, with the GNU performing well. It appears to be committed to driving reform and finding solutions in a consultative way at the national level. The prospects for increased infrastructure investment and private-public partnership are good. At the time of writing, SA has been free of loadshedding for the more than 190 days. The consumer is experiencing relief in the form of fewer power outages, lower fuel prices, falling food inflation and a stronger rand. September saw the first 25bps rate cut and the outlook is for more to follow. The much-improved consumer outlook should drive credit extension, with the first signs of growing bank appetite already evident. Regulatory changes will enable consumers to access savings previously unavailable (without resignation) via the "two-pot" retirement system. These factors are driving improved confidence and a more favourable near-term outlook for the domestic economy. South African domestic assets rallied in response. The FTSE/JSE Capped Shareholder Weighted Index (CSWIX) returned 10% for the quarter (16% YTD) while the FTSE/JSE All Bond Index returning 11% for the quarter (17% YTD). The currency strengthened 5% against the USD during the quarter (+6% YTD). The likelihood of a stronger rand has increased, given encouraging developments from the GNU government and a constructive environment for emerging

market assets (lower US interest rates, China stimulus). We bought additional ZAR currency exposure during the quarter.

Despite the optimism, SA faces many headwinds. The country's assets and infrastructure remain profoundly damaged by a decade of mismanagement. Decades of underinvestment in infrastructure cannot be fixed overnight. Municipal service delivery and water (quality and availability) are deeply worrying. The long-term fiscal outlook also remains concerning. The starting level of sovereign debt is high. Despite the GNU's commitment to fiscal discipline, we see constrained growth in government revenues and an inability to meaningfully contain expenditure driving a rising debt-to-GDP ratio. Notwithstanding a better near-term outlook, forecast GDP growth remains insufficient to correct this over the medium term.

SA equities have delivered pleasing returns over the past year (CSWIX +25%). Holdings include global stocks listed on the JSE and selected resources and domestic stocks. Performance at a sector level reflects the strong performance of domestic shares, with the heavily domestic Financials Index up 14% for the quarter (24% YTD) and the Industrial Index up 12% for the quarter (18% YTD). The Resources Index lagged, declining 1% for the quarter (flat YTD).

Amongst the domestic shares, the Q3 results season saw an even wider gap between winning and losing businesses. The weak economy resulted in a larger number of domestic counters reporting results below market expectations. In this environment, stock picking remained critical. The winning businesses held in the portfolio prospered despite the tough domestic economy. Examples include ADVTECH, Capitec and OUTsurance all of which have reported exceptional results since our previous commentary. ADVTECH enrolments are rising, driven by the high-quality education they offer at a competitive price. Capitec, with its strong consumer value proposition, is continuing to deliver share gains in retail banking, insurance and more recently business banking. The benefits of scale are evident in the rising profitability of its retail transactional franchise. Ongoing investment in lowering fees across the business and retail bank should deliver further share gains. OUTsurance also has a strong emphasis on providing good value to consumers through disciplined, scientific underwriting, combined with a strong focus on cost efficiency. This has enabled OUTsurance to build sizeable and profitable businesses across SA and Australia. We expect OUTsurance to continue gaining share across these markets.

The Fund holds an underweight position in the resources sector, given reasonably full valuations. China's shift to less infrastructure-heavy growth remains a headwind to demand, contributing to a weaker outlook for many commodities. The Fund's underweight position in gold shares has weighed on performance over the year given the spike in the gold price. At these levels, we believe gold equities are overvalued and offer poor medium-term return prospects.

Outlook

The Fund continues to have a meaningful allocation offshore. We believe the attractive prospects of this diversified basket of global equities merit the holding. These offshore holdings are supplemented by SA equities. Within this, the domestic shares have rerated given an improved outlook. We are cautiously optimistic that better days lie ahead. However, given SA's structural challenges, we continue to believe that the large offshore allocation will play an important role in achieving diversification and delivering compelling risk-adjusted long-term returns.

Portfolio managers

Karl Leinberger and Sarah-Jane Alexander
as at 30 September 2024

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION EQUITY FUND

The Equity Fund should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation and top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548), an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. Class R NAV prices were used for the period prior to the launch of Class A. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

The peer group average is calculated as the average return of all the funds in the respective ASISA category (excluding Coronation Funds in that category)

HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is a composite benchmark consisting of 87.5% Domestic Equity (CSWIX), 12.5% International Equity (ACWI).

From 1 April 2021 the SA equity component of the composite benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX) which replaces the FTSE/JSE Capped All Share Index (C-API). The benchmark returns shown in this MDD will be spliced between the performance of the previously applicable index values and that of the new composite benchmark using C-SWIX from 1 April 2021.

Note that we use the formal SA – Equity – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FSTE/JSE All Share Index, for compliance monitoring purposes

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 Year* TER is for a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (updated annually). The 3 Year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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