



# UNIT TRUSTS ABRIDGED ANNUAL REPORT 2024

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**CORONATION**

TRUST IS EARNED™



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# Report by the Chairman and Managing Director

*Our report comprises two sections – a review of how our business has navigated the financial year to the end of September 2024 and a forward-looking section that provides insight into the findings from our annual investor survey which we believe will help inform your upcoming investment discussions and decision-making.*

Global markets delivered solid returns in the financial year to end-September 2024, as financial markets absorbed many concerning geopolitical tensions while also responding positively to encouraging developments in inflation, economic growth, and interest rate outlooks. And at the time of writing in December, it looked as though 2024 was heading towards being a very good calendar year for outcomes from the majority of asset classes, both locally and offshore.

In South Africa, asset returns have been robust (as is clear from the table below that shows returns for the reporting period), fuelled by growing optimism that the new Government of National Unity will deliver much needed reforms and unlock economic growth.

2024 FINANCIAL YEAR*	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>Domestic indices (ZAR)</b>				
Local equities (FTSE/JSE Capped SWIX)	25.4%	12.4%	11.9%	7.6%
Local listed property (FTSE/JSE ALPI)	51.0%	15.3%	5.1%	3.1%
Local bonds (BEASSA ALBI TR)	26.1%	11.1%	9.8%	9.1%
Local cash (STeFI 3m)	8.3%	6.6%	5.8%	6.3%
Inflation (CPI)	4.0%	5.6%	4.9%	5.0%
Dollar/rand exchange**	(8.8%)	4.6%	2.7%	4.4%
<b>Global indices (USD)</b>				
Global equities (MSCI ACWI)	31.8%	8.1%	12.2%	9.4%
Global emerging markets equities (MSCI EM)	26.1%	0.4%	5.7%	4.0%
Global bonds (BBGAB)	12.0%	(3.1%)	(0.8%)	0.6%

\* As at 30 September 2024

\*\* The table shows the US dollar's movement against the rand for the various periods, which is the inverse from the quotation commonly used. When the move is positive, it means that the US dollar strengthened against the rand, adding to the return produced by international assets held in rand-denominated funds.

Source: IRESS

**Our portfolios performed well, with clients benefiting from the value generated by our active asset allocation and rigorous research approach.**

Coronation's portfolios performed well against this backdrop with clients benefiting from the value generated by our active asset allocation and rigorous research approach (read more about the respective fund performances on pages 7 – 31).

## BUSINESS UPDATE

The South African savings industry remains cash-flow negative, and, as a major industry player, we are likely to continue experiencing outflows reflective of the broader environment. We anticipate this trend will persist as long as the weak economy, lack of growth and the high unemployment rate continue to limit people's ability to save and invest.

**During the course of the year, Coronation entered the exchange-traded fund (ETF) market, with the listing of seven actively managed ETFs.**

We remain acutely aware of the competitive, skills-constrained environment in which we operate and have continued to invest meaningfully in our business to maintain our market-leading position. However, despite the rising cost of doing business in South Africa, we maintain a disciplined approach to expense management.

Key areas of investment over the past financial year include strengthening our local and global investment capabilities, enhancing client service systems, optimising information and technology systems and data management, and upholding rigorous compliance standards in response to a demanding global regulatory landscape.

This consistent investment in our people and systems was demonstrated by our ability to efficiently and timeously manage the heightened level of withdrawals that accompanied the roll-out of the Two-Pot retirement system on 1 September 2024 (read more below).

We are also pleased to have concluded the tax dispute with the South African Revenue Service during the course of the financial year, with the Constitutional Court unanimously ruling in Coronation's favour in June. This decision supported Coronation's interpretation of the Income Tax Act concerning our international operations, affirming our reputation as a responsible corporate citizen and our adherence to good corporate governance.

### Expanding our offering to meet diverse client needs

During the course of the financial year, we launched two fixed income unit trusts – *Coronation Active Income Plus Fund* and *Coronation SA Income Fund* (about which we reported last year) as well as announcing *our entry into the exchange-traded fund (ETF) market*, with the listing of seven actively managed ETFs (AMETFs).

While listing rules have historically prevented us – an active manager – from participating in the ETF market, recent amendments to the JSE Listings Requirements have removed this barrier, allowing us to make our well-established and proven investment strategies available to investors who prefer to implement their investment views via the JSE.

Our initial feeder AMETF launch focused on our existing international strategies that cover the full range of investor needs as set out below.

FUND TYPE	FUND NAME
Dollar-based managed income	Coronation Global Strategic USD Income Prescient Feeder AMETF
Conservative global allocation	Coronation Global Capital Plus Prescient Feeder AMETF
Moderate global allocation	Coronation Global Managed Prescient Feeder AMETF
Aggressive global allocation	Coronation Global Optimal Growth Prescient Feeder AMETF
Global equity	Coronation Global Equity Select Prescient Feeder AMETF Coronation Global Opportunities Equity Prescient Feeder AMETF
Emerging markets equity	Coronation Global Emerging Markets Prescient Feeder AMETF

*The individual AMETF fact sheets are available on Prescient's website.*

Our AMETF range are feeder funds into Coronation's UCITS funds, which are managed by our experienced and fully integrated global investment team. The feeder model enables the new AMETFs to immediately benefit from the scale economies and efficiencies of the close to \$5 billion asset base already invested in their respective underlying master funds.

For similar reasons of scale and efficiency, coupled with their proven track record in the fund-hosting and ETF markets, we have partnered with Prescient Management Company [RF] (Pty) Ltd to bring our first AMETFs to market. Over time, we expect to expand the range of Coronation-managed strategies available as AMETFs, including replicating some of our successful domestic unit trust funds.

## TWO-POT RETIREMENT SYSTEM

The financial year marked the implementation of the Two-Pot retirement system (as mentioned above) – the most significant transformation for the South African retirement fund system to date. After years of regulatory reforms, this change has finally brought compulsory preservation over the line – an essential step toward improving retirement outcomes for millions of South Africans.

In addition to compulsory preservation, the new system also allows members to access a portion of their savings for emergencies. As a long-term focused manager, we believe it's crucial to emphasise the long-term value of preserving savings and have extensively written about this during the course of the financial year.

While there has been an initial surge in withdrawals by retirement fund members following the introduction of this system, we expect this trend to taper off, allowing the system to fulfill its intended purpose of enhancing retirement outcomes.

**Our globally integrated approach to managing offshore allocations in our Regulation 28-compliant funds has been material to our ability to unlock value for our clients over the past financial year and our global portfolios have recently delivered promising performance.**

## LONG-TERM INVESTMENT PERFORMANCE

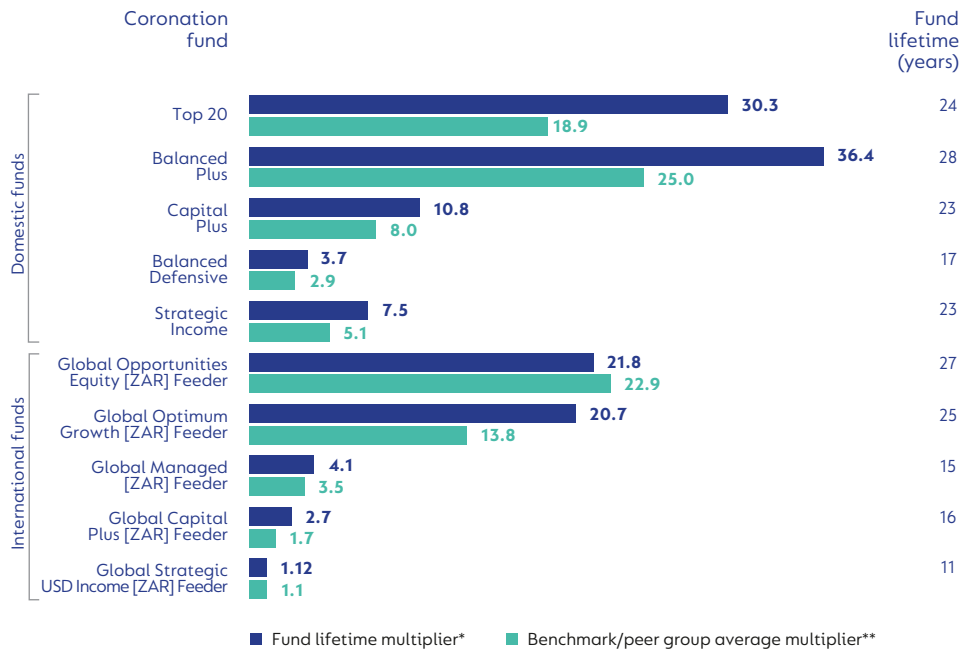
The critical tenets of Coronation's investment philosophy over more than three decades have been that of investing with a long-time horizon and a focus on valuation when selecting instruments or making asset allocation decisions.

This approach enables us to benefit from the increasingly shorter time horizons playing out in market prices and to implement portfolio-defining investment ideas with courage and conviction.

Specifically, our globally integrated approach to managing offshore allocations in our Regulation 28-compliant funds has been material to our ability to unlock value for our clients over the past financial year and our global portfolios have recently delivered promising performance.

As a result, our fund range has delivered compelling long-term track records, as demonstrated in the value creation on behalf of our investors in the following funds since their respective launch dates.

### CORONATION FUND LIFETIME MULTIPLIER VS BENCHMARK OR PEER GROUP AVERAGE MULTIPLIER



Source: Coronation and Morningstar as at 30 September 2024

Top 20: FTSE/JSE Capped SWIX\*\*\*; Balanced Plus: peer group average (PGA); Capital Plus: mean of ASISA South African – Multi-Asset – Medium Equity category; Balanced Defensive: PGA; Strategic Income: 110% of STeFI benchmark; Global Opportunities Equity Feeder: global equity benchmark, currently the MSCI All Country World Index (ACWI); Global Optimum Growth Feeder: MSCI ACWI; Global Managed Feeder: PGA; Global Capital Plus Feeder: US cash + 1.5% benchmark; Global Strategic USD Income Feeder: 110% of Secured Overnight Financing Rate (SOFR)

\* Lifetime multiplier refers to the increase in capital of an investment over the fund's lifetime (i.e. since its inception)

\*\* Benchmark/peer group average multiplier refers to the increase in capital of an investment in the benchmark or peer group average since the inception date of the corresponding Coronation fund

\*\*\* FTSE/JSE Capped Shareholders Weighted All Share Index as of 1 April 2021, which replaced the FTSE/JSE Capped All Share Index (CAPI). The benchmark returns shown for Top 20 are thus spliced between the previously applicable index values (Top 40 Index up to 30 September 2015 and CAPI up to 31 March 2021) and the new index returns from 1 April 2021

To read more about the individual funds' positioning, visit the respective fact sheets available on our [website](#).

## TRANSFORMATION

A milestone achievement for the reporting period that reinforced our long-standing commitment to substantive transformation, was the announcement of a second BEE transaction in Coronation's more than 30-year history. The proposed transaction that was approved by the requisite majority of shareholders at a General Meeting on 28 November is a natural progression in Coronation's decades-long journey to transform our business. This transaction has elevated Coronation's effective black ownership to 51%\*, building on the foundation of our 2005 Imvula Trust black employee ownership initiative.

Over the years, we have supported the development of black-owned businesses, provided critical skills training through our investment management, stockbroking, and adviser training programmes, and fostered young talent through our internship and bursary programmes. Our corporate social investment efforts, focused on early learning and primary school, continue to make a meaningful difference in shaping future generations.

Our commitment to transformation and diversity is reflected across our entire business:

- 51% effective black ownership\*
- Level 1 B-BBEE contributor: we have proudly held this status since 2021\*\*
- Assets managed by experienced black portfolio managers: R278 billion, representing 42% of our total AUM
- Diverse workforce: 63% of our South African-based employees are black and 50% are women.
- Inclusive leadership: At a unit trust management company level, our woman-led Board of Directors is 80% black, and 80% female. Key leadership positions are held by black leaders, including our CEO, CFO, COO and the Heads of Institutional Business, Fixed Interest, Core Equity and Absolute Return.

**A milestone achievement that underscores our dedication to economic empowerment is the approval by shareholders of a BEE transaction that takes effective black ownership to 51%.**

We believe our diversity is central to our success, as teams of diverse collaborators are better equipped to tackle challenges, drive innovation and foster resilience. This ethos has contributed to high retention rates and a stable team with consistent, durable leadership. With 29%\*\*\* of our business being employee-owned, we foster an owner-led culture that aligns the interests of employees with those of all stakeholders.

Our drive to support gender equality extends beyond our own walls. We are proud signatories of the UN-supported Women's Empowerment Principles and a global corporate member of 100 Women in Finance (100WF), an organisation dedicated to advancing gender equity in the financial services industry. Over the years, our achievements have been recognised through numerous awards. In 2024, we placed first in the Gender Mainstreaming Awards in the Woman on Boards category and the 100 Women in Finance Diversity, Equity and Inclusion, EMEA Award.

Through the aforementioned empowerment transaction and our ongoing initiatives, we remain steadfast in our mission to drive meaningful change across our industry and society at large.

## STEWARDSHIP

Our stewardship philosophy is grounded in our unwavering focus on delivering superior long-term outcomes for our clients (as shown in the graph on page 3) – one that we've upheld consistently for over 30 years. We recognise that our capacity to create sustainable long-term value for our clients is intrinsically tied to the sustainability of the companies in which we invest.

We know that companies that are managed on a sustainable basis are more likely to create value over the long term. Our analysis of the ability of investee companies to create, sustain and protect value is, therefore, a cornerstone of our long-term, valuation-driven investment philosophy. As responsible stewards of the capital entrusted to us, we are mindful of the broader impact of our investment activities.

\* Based on BEE Codes of Good Practice

\*\* As per the Financial Sector Code

\*\*\* Subsequent to the finalisation of the BEE transaction, ownership increased to 34%

Our analysis incorporates environmental, social and governance factors, considering the external costs of business activities and the potential for these to be internalised in the future. We believe that as an active, fundamental manager, our in-depth research and company-specific insights can significantly drive progress through a holistic understanding of each company and its context. Rather than adopting a one-size-fits-all model or a box-ticking approach, we evaluate the ESG risks and opportunities relating to each investment and how the entity responds to these challenges. Achieving real change while mitigating unintended consequences is only possible through thorough research and active engagement – a hallmark of our approach for more than three decades.

(Read more about our [Approach to Stewardship](#) or our latest [full Stewardship Report](#).)

## LOOKING FORWARD: THE RETURN OF THE EQUITY RISK PREMIUM

Our annual client survey is a regular feature in July, and we appreciate the thousands of clients who choose to participate each year. The primary purpose of this exercise is to gather input on those areas where our service to you can be improved. Notably, the outcomes of our investment-related questions also give us a sense of where potential misalignment may exist in terms of your long-term return expectations compared to ours.

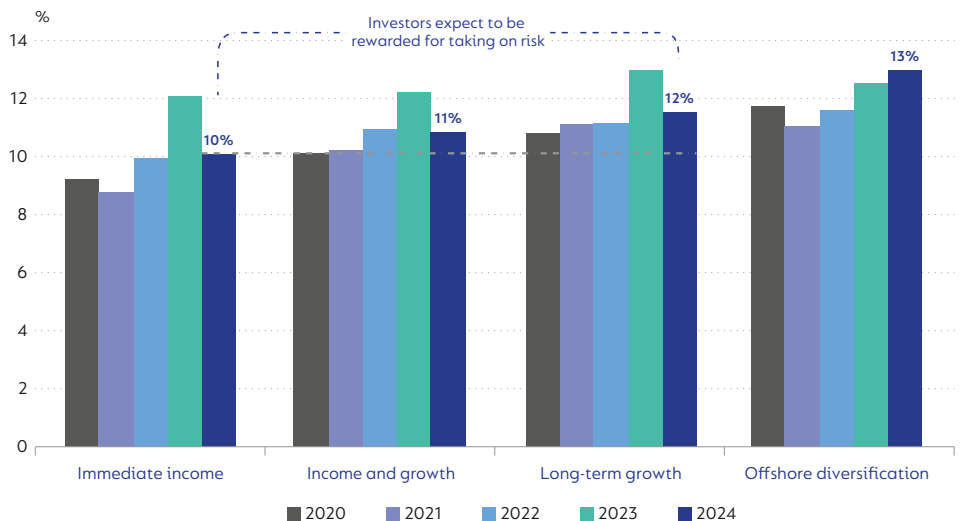
From this year’s responses, two encouraging themes emerged. First, it was notable that while investors continue to be more optimistic than advisers, the overall gap between investor and adviser return expectations is the narrowest since the inception of these surveys.

Secondly, investors have again started to believe in the equity risk premium (i.e. the extra return that investors expect to earn by investing in equities compared to bonds or cash-type instruments). In 2024, survey participants, on average, expected a 2% annual return premium from a long-term growth-oriented fund such as *Coronation Balanced Plus* when compared to an immediate income fund such as *Coronation Strategic Income*.

This is a significant change from the 2023 survey when investors, in aggregate, did not expect significant reward for the higher risky asset exposure in multi-asset funds. We see this as an encouraging signal to help inform more prudent long-term investment decision-making going forward.

**It appears investors have again started to believe in the equity risk premium, which is encouraging.**

### WHAT IS YOUR RETURN EXPECTATION GIVEN YOUR INVESTMENT OBJECTIVE?



Source: Annual Investor Survey, 2024

**Our fully integrated global investment team, guided by our long-term investment philosophy, has delivered alpha at scale for over three decades.**

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## PROSPECTS

Despite the volatile and challenging backdrop persisting over several years, Coronation has consistently delivered value to its clients. Our fully integrated global investment team, guided by our long-term investment philosophy (as described earlier), has delivered alpha at scale for over three decades. We remain excited by the return prospects of the opportunities that are presenting themselves to active managers in both local and global markets.

Looking ahead, we are committed to positioning the business for continued success in this demanding landscape and will continue to invest appropriately in our business, to ensure the resilience and adaptability to meet future challenges. We believe that those investors who embrace a long-term perspective when constructing their investment portfolios will be well-rewarded, creating value not only for themselves but for the benefit of all our stakeholders.

*(For a more detailed account of the conditions through which Coronation has navigated and how the business has performed across the various focus areas, please refer to our 2024 Integrated Annual Report that will be published on 24 December 2024 on our [website](#).)*



### Our Client Charter

*We strive to always put clients first*

*We have an unwavering commitment to the long term*

*We focus on producing top performance over all meaningful periods*

*We are uncompromising about ethics*

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# Coronation Active Income Plus Fund

The Fund aims to provide investors with a higher total return than traditional short duration income funds over the medium term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	124 924 819
Total finance costs	79 150 616
Distributions	79 111 825
Withholding tax on foreign dividends	38 791
<b>Change in net assets attributable to unit holders</b>	<b>45 774 203</b>

### Balance sheet (R)

Total assets	1 163 514 724
Total liabilities, excluding net assets attributable to unit holders	28 098 822
<b>Net assets attributable to unit holders</b>	<b>1 135 415 902</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	11.2%	7.1%
Year to date	9.5%	6.3%
Yield (net of fees)	8.7%	

**Benchmark:** Alexander Forbes STeFI Composite Index

**Launch date:** 29 November 2023

### Risk statistics\*

	FUND
Weighted average time to maturity (Credit)	2.5 years
Modified duration	1.6 years
Modified duration (ex Inflation-Linked Bonds)	1.3 years

\* Risk statistics will be published once a 12-month track record has been established.

	FUND	DATE RANGE
Highest Annual Return	NA	NA
Lowest Annual Return	NA	NA

Highest and lowest annual returns will be published once a 12-month track record has been established.

### Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash and Money Market		
NCDs	29.5%	0.1%
Fixed Rate Bonds	21.2%	6.5%
Floating Rate Bonds	15.7%	0.7%
Inflation-Linked Bonds	17.6%	0.3%
Credit-Linked Notes (CLNs)	2.8%	8.0%
Listed Property	1.8%	0.0%
Preference Shares	0.1%	0.0%
Other (Currency Futures)	(4.3)%	0.0%
<b>Total</b>	<b>84.4%</b>	<b>15.6%</b>
Net offshore exposure after currency hedge		3.2%

### Asset allocation by issuer type

	% OF FUND
Banks and Insurers: NCDs & Deposits	29.9%
Government	27.5%
Banks: Senior Debt	23.5%
Other Corporates	8.9%
Banks: Subordinated Debt (>12m)	4.2%
Coronation Global Bond Fund	2.2%
State-Owned Enterprises	2.3%
REITs: Equity and Debt	1.8%
Insurers	1.8%
Banks: Subordinated Debt (<12m)	1.4%
Coronation Global Strategic Income	0.8%
Currency Futures	(4.3)%
<b>Total</b>	<b>100.0%</b>

# Coronation Balanced Defensive Fund

The Fund is in the first instance managed to protect capital over any 12-month period. In addition, it aims to achieve reasonable investment growth over the long run. The Fund is specifically managed to suit very cautious investors who want to draw an income over an extended period of time.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>4 544 286 480</b>
Total finance costs	<b>1 250 264 177</b>
Distributions	<b>1 242 706 018</b>
Withholding tax on foreign dividends	<b>7 558 159</b>
<b>Change in net assets attributable to unit holders</b>	<b>3 294 022 303</b>

### Balance sheet (R)

Total assets	<b>31 889 410 359</b>
Total liabilities, excluding net assets attributable to unit holders	<b>392 935 927</b>
<b>Net assets attributable to unit holders</b>	<b>31 496 474 432</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R471 143**

Benchmark **R431 360**

Benchmark: CPI + 3% p.a.

Launch date: 01 February 2007

### Performance for various periods (after fees)

	FUND	CPI + 3%	PEER GROUP AVERAGE
Since Launch (unann.)	371.1%	331.4%	285.2%
Since Launch (ann.)	9.2%	8.7%	8.0%
Latest 15 years (ann.)	9.3%	8.1%	8.2%
Latest 10 years (ann.)	7.6%	8.0%	7.3%
Latest 5 years (ann.)	8.8%	7.9%	8.4%
Latest 3 years (ann.)	9.5%	8.6%	9.2%
Latest 1 year	15.2%	7.0%	16.1%
Year to date	8.3%	5.4%	10.1%

### Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	5.4%	4.4%
Downside Deviation	4.3%	3.5%
Sharpe Ratio	0.41	0.22
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4)%	(8.1)%
Positive Months	74.4%	75.4%
	FUND	DATE RANGE
Highest Annual Return	23.1%	Apr 2020 – Mar 2021
Lowest Annual Return	(5.8)%	Apr 2019 – Mar 2020

### Effective asset allocation exposure

30 SEP 24

<b>Domestic Assets</b>	<b>67.2%</b>
Equities	15.8%
Basic Materials	1.7%
Industrials	0.0%
Consumer Goods	2.3%
Health Care	0.2%
Consumer Services	2.6%
Telecommunications	0.5%
Financials	5.1%
Technology	2.9%
Derivatives	0.5%
Real Estate	1.7%
Bonds	37.6%
Commodities	2.3%
Cash	11.0%
Other (Currency Futures)	(1.2)%
<b>International Assets</b>	<b>32.8%</b>
Equities	25.0%
Preference Shares & Other Securities	0.0%
Real Estate	0.2%
Bonds	10.6%
Cash	(3.1)%
<b>Total</b>	<b>100.0%</b>

# Coronation Balanced Plus Fund

The Fund aims to achieve the best possible investment growth for retirement savers (within the constraints of Regulation 28 of the Pension Funds Act) over the long term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>20 628 061 610</b>
Total finance costs	<b>2 132 405 460</b>
Distributions	<b>2 090 852 281</b>
Withholding tax on foreign dividends	<b>41 553 179</b>
<b>Change in net assets attributable to unit holders</b>	<b>18 495 656 150</b>

### Balance sheet (R)

Total assets	<b>121 566 262 220</b>
Total liabilities, excluding net assets attributable to unit holders	<b>3 378 002 518</b>
<b>Net assets attributable to unit holders</b>	<b>118 188 259 702</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R3 736 496
Benchmark	R2 598 539
CPI + 5%	R1 959 542

**Benchmark:** ASISA fund category average (excluding Coronation funds)

**Launch date:** 15 April 1996

### Performance for various periods (after fees)

	FUND	CPI + 5%	PEER GROUP AVERAGE
Since Launch (unann.)	3 636.5%	1 859.5%	2 498.5%
Since Launch (ann.)	13.6%	11.0%	12.1%
Latest 20 years (ann.)	12.8%	10.5%	10.8%
Latest 15 years (ann.)	10.8%	10.1%	9.3%
Latest 10 years (ann.)	8.2%	10.0%	9.3%
Latest 5 years (ann.)	11.4%	9.9%	10.1%
Latest 3 years (ann.)	10.3%	10.6%	10.2%
Latest 1 year	19.8%	9.0%	18.5%
Year to date	11.1%	6.9%	11.7%

### Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	12.9%	10.2%
Sharpe Ratio	0.36	0.31
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	67.4%	65.4%

	FUND	DATE RANGE
Highest Annual Return	49.3%	Aug 2004 – Jul 2005
Lowest Annual Return	(17.4)%	Sep 1997 – Aug 1998

### Effective asset allocation exposure

	30 SEP 24
<b>Domestic Assets</b>	<b>66.1%</b>
Equities	41.5%
Basic Materials	4.7%
Industrials	0.5%
Consumer Goods	4.9%
Health Care	0.6%
Consumer Services	6.8%
Telecommunications	1.1%
Financials	13.3%
Technology	6.0%
Derivatives	3.6%
Unlisted	0.0%
Real Estate	4.8%
Bonds	10.8%
Cash	9.0%
<b>International Assets</b>	<b>33.9%</b>
Equities	31.1%
Real Estate	0.2%
Bonds	9.2%
Cash	(6.6)%
<b>Total</b>	<b>100.0%</b>

# Coronation Bond Fund

The Fund seeks to maximise returns from a diverse range of primarily South African bonds. It aims to outperform the All Bond Index.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>926 413 346</b>
Total finance costs	<b>353 564 408</b>
Distributions	<b>353 439 705</b>
Withholding tax on foreign dividends	<b>124 703</b>
<b>Change in net assets attributable to unit holders</b>	<b>572 848 938</b>

### Balance sheet (R)

Total assets	<b>3 836 770 695</b>
Total liabilities, excluding net assets attributable to unit holders	<b>214 760 081</b>
<b>Net assets attributable to unit holders</b>	<b>3 622 010 614</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R1 693 954**

Benchmark **R1 665 771**

Benchmark: BEASSA ALBI Index

Launch date: 01 August 1997

### Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Fixed Rate Bonds	81.9%	7.7%
Cash and Money Market NCDs	4.9%	(0.7)%
Inflation-Linked Bonds	5.2%	0.0%
Floating Rate Bonds	1.0%	0.0%
<b>Total</b>	<b>93.0%</b>	<b>7.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	1 594.0%	1 565.8%
Since Launch (ann.)	11.0%	10.9%
Latest 20 years (ann.)	9.1%	9.0%
Latest 15 years (ann.)	9.3%	9.1%
Latest 10 years (ann.)	9.0%	9.1%
Latest 5 years (ann.)	9.3%	9.8%
Latest 3 years (ann.)	11.1%	11.1%
Latest 1 year	27.2%	26.1%
Year to date	17.1%	16.7%
	<b>FUND</b>	
Modified duration	6.0	
Yield (net of fees)	9.6%	

### Asset allocation by issuer type

	% OF FUND
Government	80.9%
Banks: Senior Debt	6.4%
State-Owned Enterprises	4.2%
Banks and Insurers: NCDs & Deposits	4.2%
Other Corporates	2.6%
Banks: Subordinated Debt (> 12m)	1.7%
Banks: Subordinated Debt (< 12m)	0.0%
Insurers	0.0%
<b>Total</b>	<b>100.0%</b>

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	7.8%	8.5%
Sharpe Ratio	0.30	0.27
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	70.6%	70.6%
	<b>FUND</b>	<b>DATE RANGE</b>
Highest Annual Return	34.9%	Sep 1998 – Aug 1999
Lowest Annual Return	(7.0)%	Sep 1997 – Aug 1998

# Coronation Capital Plus Fund

The Fund is in the first instance managed to achieve reasonable investment growth over the medium to long term. Our intent is that the Fund should produce an annualised return of at least inflation plus 4% over time. In addition, we aim to achieve less volatility than the average balanced fund. It is specifically managed to suit investors who want to draw an income over an extended period of time.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>2 296 899 703</b>
Total finance costs	<b>439 660 471</b>
Distributions	<b>434 695 890</b>
Withholding tax on foreign dividends	<b>4 964 581</b>
<b>Change in net assets attributable to unit holders</b>	<b>1 857 239 232</b>

### Balance sheet (R)

Total assets	<b>14 613 641 962</b>
Total liabilities, excluding net assets attributable to unit holders	<b>148 062 934</b>
<b>Net assets attributable to unit holders</b>	<b>14 465 579 028</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 180 680
Benchmark	R847 634

**Benchmark:** CPI + 4% p.a.

**Launch date:** 02 July 2001

### Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	1 080.7%	747.6%	1 092.2%
Since Launch (ann.)	11.2%	9.6%	11.2%
Latest 20 years (ann.)	10.4%	9.5%	10.8%
Latest 15 years (ann.)	8.9%	9.1%	9.3%
Latest 10 years (ann.)	7.1%	9.0%	7.5%
Latest 5 years (ann.)	9.7%	8.9%	10.1%
Latest 3 years (ann.)	10.3%	9.6%	10.2%
Latest 1 year	17.7%	8.0%	18.5%
Year to date	9.7%	6.1%	11.7%

### Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	7.5%	8.7%
Downside Deviation	4.8%	5.5%
Sharpe Ratio	0.47	0.42
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.5%	66.3%
	FUND	DATE RANGE
Highest Annual Return	33.8%	Aug 2004 – Jul 2005
Lowest Annual Return	(9.3)%	Apr 2019 – Mar 2020

### Effective asset allocation exposure

30 SEP 24

<b>Domestic Assets</b>	<b>63.8%</b>
Equities	28.0%
Basic Materials	2.8%
Industrials	0.1%
Consumer Goods	3.7%
Health Care	0.3%
Consumer Services	4.4%
Telecommunications	0.9%
Financials	8.4%
Technology	5.0%
Derivatives	2.6%
Real Estate	1.7%
Bonds	21.1%
Commodities	2.1%
Cash	11.7%
Other (Currency Futures)	(0.8)%
<b>International Assets</b>	<b>36.2%</b>
Equities	33.5%
Preference Shares & Other Securities	0.0%
Real Estate	0.2%
Bonds	6.5%
Cash	(3.9)%
<b>Total</b>	<b>100.0%</b>

# Coronation Defensive Income Fund

The Fund aims to deliver a higher return than bank deposits and traditional money market funds.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>199 911 420</b>
Total finance costs	<b>199 800 663</b>
Distributions	<b>199 800 663</b>
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>110 757</b>

### Balance sheet (R)

Total assets	<b>2 503 313 450</b>
Total liabilities, excluding net assets attributable to unit holders	<b>108 676 199</b>
<b>Net assets attributable to unit holders</b>	<b>2 394 637 251</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R739 240**

Benchmark **R581 759**

Benchmark: Alexander Forbes 3-month (SteFI) Index

Launch date: 03 April 2000

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	639.2%	481.8%
Since Launch (ann.)	8.5%	7.5%
Latest 20 years (ann.)	7.4%	6.8%
Latest 15 years (ann.)	7.1%	6.1%
Latest 10 years (ann.)	7.2%	6.3%
Latest 5 years (ann.)	6.5%	5.8%
Latest 3 years (ann.)	7.3%	6.6%
Latest 1 year	9.0%	8.3%
Year to date	6.7%	6.1%
	<b>FUND</b>	
Yield (net of fees)	8.6%	

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	1.3%	0.7%
Sharpe Ratio	0.52	N/A
Maximum Gain	235.4%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.6%	N/A
	<b>FUND</b>	<b>DATE RANGE</b>
Highest Annual Return	18.6%	May 2000 – Apr 2001
Lowest Annual Return	4.2%	Aug 2020 – Jul 2021

### Asset allocation by issuer type

	% OF FUND
Banks and Insurers: NCDs & Deposits	60.7%
Banks: Senior Debt	18.4%
Government	5.6%
Other Corporates	4.3%
Treasury Bill	5.6%
REITs	3.9%
State-Owned Enterprises	0.9%
Insurers	0.7%
<b>Total</b>	<b>100.1%</b>

Note: Figures may not add up to 100% due to rounding

# Coronation Equity Fund

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

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>1 903 059 013</b>
Total finance costs	<b>106 724 025</b>
Distributions	<b>100 158 883</b>
Withholding tax on foreign dividends	<b>6 565 142</b>
<b>Change in net assets attributable to unit holders</b>	<b>1 796 334 988</b>

### Balance sheet (R)

Total assets	<b>10 634 534 971</b>
Total liabilities, excluding net assets attributable to unit holders	<b>166 210 996</b>
<b>Net assets attributable to unit holders</b>	<b>10 468 323 975</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R4 654 834**

Benchmark\* **R2 990 951**

Benchmark: Composite (87.5% SA equity, 12.5% International equity)

Launch date: 15 April 1996

### Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	4 554.8%	2 891.0%	3 226.7%
Since Launch (ann.)	14.5%	12.7%	13.1%
Latest 20 years (ann.)	14.0%	14.6%	12.6%
Latest 15 years (ann.)	11.8%	12.8%	10.3%
Latest 10 years (ann.)	8.2%	9.8%	7.3%
Latest 5 years (ann.)	12.2%	13.7%	11.6%
Latest 3 years (ann.)	8.5%	12.7%	11.5%
Latest 1 year	21.2%	25.0%	21.7%
Year to date	11.1%	15.5%	14.8%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	15.2%	16.9%
Sharpe Ratio	0.36	0.22
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.9%	63.0%
	FUND	DATE RANGE
Highest Annual Return	62.5%	Aug 2004 – Jul 2005
Lowest Annual Return	(28.7)%	Mar 2008 – Feb 2009

### Effective asset allocation exposure

30 SEP 24

<b>Domestic Assets</b>	<b>63.1%</b>
Equities	55.7%
Basic Materials	6.4%
Industrials	0.7%
Consumer Goods	6.8%
Health Care	0.9%
Consumer Services	9.3%
Telecommunications	1.5%
Financials	18.3%
Technology	9.2%
Derivatives	2.5%
Real Estate	0.1%
Cash	7.3%
<b>International Assets</b>	<b>36.9%</b>
Equities	43.6%
Cash	(6.6)%
<b>Total</b>	<b>100.0%</b>

# Coronation Financial Fund

The Fund aims to maximise long-term growth from investing in the financial services industry. It seeks to outperform an index of financial companies listed on the Johannesburg Stock Exchange (the JSE Financial Index) over the longer term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>122 854 568</b>
Total finance costs	<b>15 009 318</b>
Distributions	<b>15 009 318</b>
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>107 845 250</b>

### Balance sheet (R)

Total assets	<b>435 701 656</b>
Total liabilities, excluding net assets attributable to unit holders	<b>10 373 831</b>
<b>Net assets attributable to unit holders</b>	<b>425 327 825</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R1 719 490**

Benchmark **R1 366 876**

Benchmark: FTSE/JSE Financials (ex Real Estate) Index

Launch date: 01 July 1998

### Effective asset allocation exposure

30 SEP 24

<b>Domestic Assets</b>	<b>98.7%</b>
Equities	97.9%
Consumer Goods	1.8%
Financials	96.1%
Cash	0.8%
<b>International Assets</b>	<b>1.3%</b>
Equities	1.3%
Cash	0.0%
<b>Total</b>	<b>100.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	1 619.5%	1 266.9%
Since Launch (ann.)	11.4%	10.5%
Latest 20 years (ann.)	12.5%	13.0%
Latest 15 years (ann.)	11.2%	12.4%
Latest 10 years (ann.)	6.7%	8.7%
Latest 5 years (ann.)	10.1%	11.9%
Latest 3 years (ann.)	15.7%	18.7%
Latest 1 year	39.0%	38.3%
Year to date	24.4%	23.8%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	19.9%	21.1%
Sharpe Ratio	0.15	0.10
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.4%	59.7%
	FUND	DATE RANGE
Highest Annual Return	63.0%	Aug 2004 – Jul 2005
Lowest Annual Return	(39.5)%	Apr 2019 – Mar 2020



# Coronation Global Capital Plus [ZAR] Feeder Fund

The Fund is in the first instance managed to achieve reasonable investment growth over time. Our intent is that the Fund should meaningfully outperform an investment in developed market cash over time. In addition, we aim to preserve capital over any 12-month period.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	90 460 091
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>90 460 091</b>

### Balance sheet (R)

Total assets	3 814 207 986
Total liabilities, excluding net assets attributable to unit holders	23 156 763
<b>Net assets attributable to unit holders</b>	<b>3 791 051 223</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R368 101
Benchmark	R263 500

Benchmark: SOFR + 1.5%

Launch date: 01 November 2008

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	268.1%	163.5%
Since Launch (ann.)	8.5%	6.3%
Latest 15 years (ann.)	9.4%	7.8%
Latest 10 years (ann.)	7.6%	7.2%
Latest 5 years (ann.)	6.8%	6.7%
Latest 3 years (ann.)	8.5%	9.9%
Latest 1 year	2.3%	(2.2)%
Year to date	0.1%	(0.6)%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	12.5%	14.1%
Sharpe Ratio	0.30	N/A
Maximum Gain	23.7%	N/A
Maximum Drawdown	(19.6)%	N/A
Positive Months	57.6%	N/A
	FUND	DATE RANGE
Highest Annual Return	34.8%	Jun 2012 – May 2013
Lowest Annual Return	(11.9)%	Jun 2020 – May 2021

### Effective asset allocation exposure

SECTOR	30 SEP 24
Equities	22.1%
Infrastructure	3.3%
Property	2.7%
Convertible Bonds	2.0%
High Yield Bonds	4.2%
Fixed Income	64.1%
T-Bills	16.3%
Inflation-Linked Bonds	11.3%
Investment Grade	36.5%
Cash	1.6%
<b>Total</b>	<b>100.0%</b>

# Coronation Global Emerging Markets Flexible [ZAR] Fund

The Fund aims to give investors access to the best opportunities in emerging equity markets. It actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>703 196 177</b>
Total finance costs	<b>22 393 571</b>
Distributions	<b>12 074 877</b>
Withholding tax on foreign dividends	<b>10 318 694</b>
<b>Change in net assets attributable to unit holders</b>	<b>680 802 606</b>

### Balance sheet (R)

Total assets	<b>5 695 248 820</b>
Total liabilities, excluding net assets attributable to unit holders	<b>76 786 988</b>
<b>Net assets attributable to unit holders</b>	<b>5 618 461 832</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R352 722
Benchmark	R367 572

Benchmark: MSCI Emerging Markets Index

Launch date: 28 December 2007

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	252.7%	267.6%
Since Launch (ann.)	7.8%	8.1%
Latest 15 years (ann.)	8.7%	10.2%
Latest 10 years (ann.)	5.1%	8.6%
Latest 5 years (ann.)	3.5%	8.6%
Latest 3 years (ann.)	(1.2)%	5.1%
Latest 1 year	12.9%	15.0%
Year to date	7.0%	10.3%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	17.1%	15.0%
Sharpe Ratio	0.05	0.08
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(40.6)%	(44.2)%
Positive Months	54.7%	56.2%
	FUND	DATE RANGE
Highest Annual Return	49.7%	Mar 2009 – Feb 2010
Lowest Annual Return	(37.5)%	Mar 2008 – Feb 2009

### Effective asset allocation exposure

COUNTRY	30 SEP 24
Equities	98.44%
China	29.26%
South Korea	14.19%
Brazil	9.82%
India	9.47%
Taiwan	6.56%
Singapore	5.88%
France	3.58%
Hong Kong	3.53%
Indonesia	3.31%
Turkey	2.75%
Other	10.10%
Cash	1.47%
USD	0.80%
Other	0.45%
ZAR	0.26%
EUR	(0.03)%
Real Estate	0.08%
Brazil	0.08%
<b>Total</b>	<b>99.99%</b>

Note: Figures may not add up due to rounding

# Coronation Global Equity Select [ZAR] Feeder Fund

The Fund aims to give investors access to the best opportunities in global equity markets. It is biased to developed markets and actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the global equity benchmark over all periods of five years and longer.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	151 457 402
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>151 457 402</b>

### Balance sheet (R)

Total assets	1 081 753 782
Total liabilities, excluding net assets attributable to unit holders	7 771 014
<b>Net assets attributable to unit holders</b>	<b>1 073 982 768</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R219 102
Benchmark	R339 694

Benchmark: MSCI All Country World Index

Launch date: 30 April 2015

### Effective asset allocation exposure

SECTOR	30 SEP 24
Equities	100.0%
North America	64.0%
Europe	28.8%
Asia	7.2%
<b>Total</b>	<b>100.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	119.1%	239.7%
Since Launch (ann.)	8.7%	13.9%
Latest 5 years (ann.)	9.0%	15.2%
Latest 3 years (ann.)	5.3%	13.1%
Latest 1 year	14.1%	20.2%
Year to date	5.1%	12.0%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	18.2%	15.3%
Sharpe Ratio	0.15	0.51
Maximum Gain	25.1%	24.0%
Maximum Drawdown	(25.7)%	(18.5)%
Positive Months	58.4%	56.6%
	FUND	DATE RANGE
Highest Annual Return	39.0%	Feb 2019 – Jan 2020
Lowest Annual Return	(22.5)%	Jul 2021 – Jun 2022

# Coronation Global Managed [ZAR] Feeder Fund

The Fund seeks to balance long-term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity-biased benchmark over all five year periods

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>953 602 903</b>
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>953 602 903</b>

### Balance sheet (R)

Total assets	<b>8 205 773 784</b>
Total liabilities, excluding net assets attributable to unit holders	<b>9 076 605</b>
<b>Net assets attributable to unit holders</b>	<b>8 196 697 179</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	<b>R514 982</b>
Benchmark	<b>R587 638</b>

**Benchmark:** Composite: 60% MSCI All Country World Index & 40% Bloomberg Global Bond Aggregate

**Launch date:** 29 October 2009

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	415.0%	487.6%
Since Launch (ann.)	11.6%	12.6%
Latest 10 years (ann.)	8.6%	10.8%
Latest 5 years (ann.)	8.2%	10.0%
Latest 3 years (ann.)	7.4%	8.5%
Latest 1 year	11.7%	12.8%
Year to date	5.0%	6.2%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	13.4%	12.3%
Sharpe Ratio	0.37	0.48
Maximum Gain	22.7%	24.8%
Maximum Drawdown	(17.7)%	(15.8)%
Positive Months	59.8%	59.2%
	FUND	DATE RANGE
Highest Annual Return	48.9%	Jan 2013 – Dec 2013
Lowest Annual Return	(11.0)%	Jan 2022 – Dec 2022

### Effective asset allocation exposure

SECTOR	30 SEP 24
Equities	64.4%
Infrastructure	4.6%
Property	2.5%
Convertible Bonds	1.8%
High Yield Bonds	3.2%
Fixed Income	22.5%
Inflation-Linked Bonds	8.9%
Investment Grade	13.6%
Cash	1.0%
<b>Total</b>	<b>100.0%</b>

# Coronation Global Opportunities Equity [ZAR] Feeder Fund

The Fund seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>1 168 939 088</b>
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>1 168 939 088</b>

### Balance sheet (R)

Total assets	<b>7 978 560 948</b>
Total liabilities, excluding net assets attributable to unit holders	<b>7 242 105</b>
<b>Net assets attributable to unit holders</b>	<b>7 971 318 843</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R2 276 121
Benchmark	R2 388 617

Benchmark: MSCI All Country World Index

Launch date: 01 August 1997

### Effective asset allocation exposure

	<b>30 SEP 24</b>
Equities	93.3%
Global (7 funds)	93.3%
Equity Futures	6.3%
Cash	0.4%
<b>Total</b>	<b>100.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2 176.1%	2 288.6%
Since Launch (ann.)	12.2%	12.4%
Latest 20 years (ann.)	12.3%	14.1%
Latest 15 years (ann.)	13.6%	16.5%
Latest 10 years (ann.)	11.2%	14.4%
Latest 5 years (ann.)	11.7%	15.2%
Latest 3 years (ann.)	7.4%	13.1%
Latest 1 year	15.6%	20.2%
Year to date	5.6%	12.0%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	16.5%	16.5%
Sharpe Ratio	0.30	0.32
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	61.0%	58.0%
	FUND	DATE RANGE
Highest Annual Return	66.2%	Apr 1999 – Mar 2000
Lowest Annual Return	(36.1)%	Oct 2002 – Sep 2003

# Coronation Global Optimum Growth [ZAR] Feeder Fund

The Fund aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five-year periods.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>1 677 173 506</b>
Total finance costs	<b>2 698 536</b>
Distributions	<b>2 698 536</b>
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>1 674 474 970</b>

### Balance sheet (R)

Total assets	<b>11 586 941 827</b>
Total liabilities, excluding net assets attributable to unit holders	<b>24 679 771</b>
<b>Net assets attributable to unit holders</b>	<b>11 562 262 056</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R2 167 309**

Benchmark **R1 475 789**

**Benchmark:** Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA

**Launch date:** 15 March 1999

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2 067.3%	1 375.8%
Since Launch (ann.)	12.8%	11.1%
Latest 15 years (ann.)	12.1%	11.9%
Latest 10 years (ann.)	8.7%	9.7%
Latest 5 years (ann.)	7.0%	10.1%
Latest 3 years (ann.)	5.2%	7.5%
Latest 1 year	15.5%	13.2%
Year to date	8.2%	7.2%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	12.8%	10.9%
Sharpe Ratio	0.37	0.28
Downside Deviation	7.2%	5.7%
Positive Months	63.1%	62.7%
	FUND	DATE RANGE
Highest Annual Return	51.1%	Jan 2013 – Dec 2013
Lowest Annual Return	(31.5)%	Mar 2008 – Feb 2009

### Effective asset allocation exposure

SECTOR	30 SEP 24
Equities	78.7%
Asia	32.2%
North America	21.0%
Europe	20.0%
Latin America	4.6%
South Africa	0.9%
Real Estate	0.5%
Europe	0.2%
Latin America	0.2%
South Africa	0.1%
Bonds	13.9%
South Africa	8.5%
Europe	5.1%
North America	0.3%
Cash	6.9%
USD	4.0%
Other	2.1%
ZAR	0.8%
<b>Total</b>	<b>100.0%</b>

# Coronation Global Strategic USD Income [ZAR] Feeder Fund

The Fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>(54 803 939)</b>
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>(54 803 939)</b>

### Balance sheet (R)

Total assets	<b>2 709 880 193</b>
Total liabilities, excluding net assets attributable to unit holders	<b>15 710 756</b>
<b>Net assets attributable to unit holders</b>	<b>2 694 169 437</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R211 777**

Benchmark **R206 927**

Benchmark: 110% of Secured Overnight Financing Rate (SOFR)

Launch date: 30 August 2013

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	111.8%	106.9%
Since Launch (ann.)	7.0%	6.8%
Latest 10 years (ann.)	6.4%	6.5%
Latest 5 years (ann.)	5.3%	5.4%
Latest 3 years (ann.)	7.7%	8.8%
Latest 1 year	(1.5)%	(3.2)%
Year to date	(1.8)%	(1.3)%

	FUND
Modified duration	0.8
Yield (net of fees)	4.5%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	13.8%	14.3%
Sharpe Ratio	0.04	0.02
Maximum Gain	30.7%	33.0%
Maximum Drawdown	(23.2)%	(25.6)%
Positive Months	54.1%	52.6%

	FUND	DATE RANGE
Highest Annual Return	36.7%	Feb 2015 – Jan 2016
Lowest Annual Return	(18.8)%	June 2020 – May 2021

### Asset allocation by instrument type

	% OF FUND
Developed Market (Investment Grade)	80.4%
Fixed Rate Bonds	23.3%
Floating Rate Bonds	47.1%
Inflation-Linked Bonds	10.1%
Emerging Market (Investment Grade)	7.6%
Fixed Rate Bonds	6.3%
Floating Rate Bonds	1.3%
Developed Market (High Yield)	0.8%
Emerging Market (High Yield)	2.3%
Convertibles and Hybrids	4.2%
Listed Property	1.3%
ETF	0.2%
Cash & Money Market	3.2%
<b>Total</b>	<b>100.0%</b>

### Asset allocation by issuer type

	% OF FUND
Corporations	58.4%
Sovereigns	37.0%
Cash	2.8%
Multi-National	0.4%
REITS	1.3%
<b>Total</b>	<b>100.0%</b>

# Coronation Industrial Fund

The Fund aims to maximise long-term investment growth from investing in a select group of South African listed industrial and consumer companies. It seeks to outperform an index of industrial companies listed on the Johannesburg Stock Exchange (the JSE Industrial Index) over the longer term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>176 674 635</b>
Total finance costs	<b>12 997 314</b>
Distributions	<b>12 751 578</b>
Withholding tax on foreign dividends	<b>245 736</b>
<b>Change in net assets attributable to unit holders</b>	<b>163 677 321</b>

### Balance sheet (R)

Total assets	<b>815 585 682</b>
Total liabilities, excluding net assets attributable to unit holders	<b>14 255 549</b>
<b>Net assets attributable to unit holders</b>	<b>801 330 133</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R4 626 370**

Benchmark **R2 914 032**

Benchmark: FTSE/JSE Industrial Index

Launch date: 01 July 1998

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	4 526.4%	2 814.0%
Since Launch (ann.)	15.7%	13.7%
Latest 20 years (ann.)	15.9%	16.4%
Latest 15 years (ann.)	14.0%	14.3%
Latest 10 years (ann.)	8.6%	9.1%
Latest 5 years (ann.)	13.1%	13.5%
Latest 3 years (ann.)	13.4%	15.5%
Latest 1 year	27.1%	25.1%
Year to date	18.5%	18.2%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	15.2%	17.3%
Sharpe Ratio	0.48	0.31
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.9%	62.9%
	FUND	DATE RANGE
Highest Annual Return	68.0%	Jan 1999 – Dec 1999
Lowest Annual Return	(26.2)%	Dec 2017 – Nov 2018

### Effective asset allocation exposure

	30 SEP 24
<b>Domestic Assets</b>	<b>100.0%</b>
Equities	98.0%
Basic Materials	3.0%
Industrials	4.3%
Consumer Goods	13.3%
Telecommunications	7.7%
Financials	1.1%
Technology	37.4%
Cash	2.0%
<b>Total</b>	<b>100.0%</b>



# Coronation Market Plus Fund

The Fund aims to maximise long-term investment growth, at lower levels of risk than a fund that is only invested in shares.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	1 052 012 184
Total finance costs	96 211 578
Distributions	94 530 177
Withholding tax on foreign dividends	1 681 401
<b>Change in net assets attributable to unit holders</b>	<b>955 800 606</b>

### Balance sheet (R)

Total assets	5 771 411 463
Total liabilities, excluding net assets attributable to unit holders	188 809 123
<b>Net assets attributable to unit holders</b>	<b>5 582 602 340</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R2 329 390**

Peer Group Average **R1 448 830**

Benchmark **R1 046 878**

Benchmark: CPI + 5% p.a.

Launch date: 02 July 2001

### Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	2 229.4%	946.9%	1 348.8%
Since Launch (ann.)	14.5%	10.6%	12.2%
Latest 20 years (ann.)	13.4%	10.5%	12.1%
Latest 15 years (ann.)	11.7%	10.1%	10.4%
Latest 10 years (ann.)	8.8%	10.0%	7.9%
Latest 5 years (ann.)	12.9%	9.9%	10.6%
Latest 3 years (ann.)	12.7%	10.6%	10.2%
Latest 1 year	23.1%	9.0%	18.6%
Year to date	14.4%	6.9%	11.9%

### Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	11.1%	8.9%
Sharpe Ratio	0.62	0.51
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	65.6%	66.7%
	FUND	DATE RANGE
Highest Annual Return	50.0%	Aug 2004 – Jul 2005
Lowest Annual Return	(20.1)%	Mar 2008 – Feb 2009

### Effective asset allocation exposure

30 SEP 24

<b>Domestic Assets</b>	<b>62.8%</b>
Equities	43.4%
Basic Materials	7.9%
Industrials	1.7%
Consumer Goods	4.5%
Health Care	0.3%
Consumer Services	6.5%
Telecommunications	1.0%
Financials	12.5%
Technology	8.5%
Derivatives	0.6%
Real Estate	7.1%
Bonds	11.3%
Commodities	0.4%
Cash	0.5%
<b>International Assets</b>	<b>37.2%</b>
Equities	26.3%
Preference Shares & Other Securities	0.6%
Real Estate	10.0%
Bonds	0.4%
Cash	(3.9)%
<b>Total</b>	<b>100.0%</b>

# Coronation Money Market Fund

The Fund aims to outperform one- to three-year fixed deposit and call accounts over time, while taking the lowest level of capital risk consistent with this objective.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	662 399 248
Total finance costs	662 399 248
Distributions	662 399 248
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>-</b>

### Balance sheet (R)

Total assets	9 154 976 637
Total liabilities, excluding net assets attributable to unit holders	63 234 584
<b>Net assets attributable to unit holders</b>	<b>9 091 742 053</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R659 286**

Benchmark **R615 469**

Benchmark: Alexander Forbes 3-month (SteFI) Index

Launch date: 01 October 1999

### Credit exposure

	30 SEP 24
FirstRand Bank Ltd	22.2%
SA Reserve Bank	16.6%
Nedbank Ltd	16.4%
Absa Bank Ltd	13.4%
Republic of South Africa	8.0%
Standard Bank of SA Ltd	8.0%
Standard Bank Group Ltd	7.5%
Other	7.9%
<b>Total</b>	<b>100.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	559.3%	515.5%
Since Launch (ann.)	7.8%	7.5%
Latest 20 years (ann.)	7.2%	6.8%
Latest 15 years (ann.)	6.6%	6.1%
Latest 10 years (ann.)	6.9%	6.3%
Latest 5 years (ann.)	6.3%	5.8%
Latest 3 years (ann.)	7.1%	6.6%
Latest 1 year	8.7%	8.3%
Year to date	6.5%	6.1%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	0.6%	0.7%
Sharpe Ratio	(0.10)	N/A
Maximum Gain	559.3%	N/A
Maximum Drawdown	N/A	N/A
Positive Months	100.0%	N/A
	FUND	DATE RANGE
Highest Annual Return	12.9%	Aug 2002 – Jul 2003
Lowest Annual Return	3.9%	Sep 2020 – Aug 2021

The price of each unit is aimed at a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund.

# Coronation Property Equity Fund

The Fund seeks to maximise long-term growth from investing in South African listed property companies. It aims to outperform the JSE All Property Index

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>303 288 763</b>
Total finance costs	<b>43 351 655</b>
Distributions	<b>43 271 763</b>
Withholding tax on foreign dividends	<b>79 892</b>
<b>Change in net assets attributable to unit holders</b>	<b>259 937 108</b>

### Balance sheet (R)

Total assets	<b>972 595 849</b>
Total liabilities, excluding net assets attributable to unit holders	<b>5 854 388</b>
<b>Net assets attributable to unit holders</b>	<b>966 741 461</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 762 900
Benchmark	R1 951 119

Benchmark: FTSE/JSE All Property Index

Launch date: 20 November 2000

### Effective asset allocation exposure

SECTOR	30 SEP 24
Domestic Assets	100.0%
Real Estate	97.9%
Cash	2.1%
Total	100.0%

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	1 662.9%	1 851.1%
Since Launch (ann.)	12.8%	13.3%
Latest 20 years (ann.)	11.3%	12.0%
Latest 15 years (ann.)	8.3%	8.8%
Latest 10 years (ann.)	2.8%	3.6%
Latest 5 years (ann.)	2.7%	5.1%
Latest 3 years (ann.)	13.0%	15.3%
Latest 1 year	45.1%	51.0%
Year to date	27.0%	30.3%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	17.2%	17.8%
Sharpe Ratio	0.29	0.31
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.9%	61.9%

	FUND	DATE RANGE
Highest Annual Return	68.5%	Nov 2020 – Oct 2021
Lowest Annual Return	(55.4)%	Nov 2019 – Oct 2020

# Coronation Resources Fund

The Fund aims to maximise long-term growth from investing in a select group of resource companies. It seeks to outperform an index of resource companies listed on the Johannesburg Stock Exchange (the JSE Resources Index) over the longer term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>116 315 066</b>
Total finance costs	<b>46 131 338</b>
Distributions	<b>45 601 623</b>
Withholding tax on foreign dividends	<b>529 715</b>
<b>Change in net assets attributable to unit holders</b>	<b>70 183 728</b>

### Balance sheet (R)

Total assets	<b>1 725 972 419</b>
Total liabilities, excluding net assets attributable to unit holders	<b>97 795 274</b>
<b>Net assets attributable to unit holders</b>	<b>1 628 177 145</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R5 786 903**

Benchmark **R1 631 996**

Benchmark: FTSE/JSE Africa Resources Index (TR)

Launch date: 01 October 1999

### Effective asset allocation exposure

SECTOR	30 SEP 24
<b>Domestic Assets</b>	<b>89.2%</b>
Equities	87.9%
Basic Materials	73.8%
Industrials	8.5%
Financials	5.5%
Cash	1.3%
<b>International Assets</b>	<b>10.8%</b>
Equities	10.8%
Cash	0.0%
Total	100.0%

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	5 686.9%	1 532.0%
Since Launch (ann.)	17.6%	11.8%
Latest 20 years (ann.)	15.7%	9.3%
Latest 15 years (ann.)	13.4%	6.3%
Latest 10 years (ann.)	15.5%	6.3%
Latest 5 years (ann.)	24.8%	11.9%
Latest 3 years (ann.)	16.7%	5.4%
Latest 1 year	7.6%	3.4%
Year to date	4.0%	0.4%

### Risk statistics since launch

	FUND	BENCHMARK
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.3%	55.3%
Annualised Deviation	23.9%	26.2%
Sharpe Ratio	0.41	0.15
Maximum Gain	93.4%	86.3%

	FUND	DATE RANGE
Highest Annual Return	157.7%	Apr 2020 – Mar 2021
Lowest Annual Return	(54.2)%	Mar 2008 – Feb 2009

# Coronation SA Equity Fund

The Fund aims to achieve the best possible long-term growth from investing in South African shares.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>663 716 741</b>
Total finance costs	<b>82 689 804</b>
Distributions	<b>81 552 571</b>
Withholding tax on foreign dividends	<b>1 137 233</b>
<b>Change in net assets attributable to unit holders</b>	<b>581 026 937</b>

### Balance sheet (R)

Total assets	<b>3 075 802 276</b>
Total liabilities, excluding net assets attributable to unit holders	<b>86 919 950</b>
<b>Net assets attributable to unit holders</b>	<b>2 988 882 326</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R206 879
Benchmark	R225 237

**Benchmark:** FTSE/JSE Capped Shareholders Weighted Index (C-SWIX)\*

**Launch date:** 30 September 2015

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	106.9%	125.2%
Since Launch (ann.)	8.4%	9.4%
Latest 5 years (ann.)	14.3%	13.1%
Latest 3 years (ann.)	11.9%	12.4%
Latest 1 year	26.9%	25.4%
Year to date	16.3%	15.9%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	14.1%	14.5%
Sharpe Ratio	0.13	0.19
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1)%	(23.3)%
Positive Months	60.2%	60.2%
	FUND	DATE RANGE
Highest Annual Return	58.1%	Apr 2020 – Mar 2021
Lowest Annual Return	(17.9)%	Apr 2019 – Mar 2020

### Effective asset allocation exposure

	30 SEP 24
<b>Domestic Assets</b>	<b>100.0%</b>
Equities	99.0%
Basic Materials	11.8%
Industrials	1.1%
Consumer Goods	12.4%
Health Care	1.6%
Consumer Services	16.8%
Telecommunications	2.8%
Financials	35.1%
Technology	16.4%
Derivatives	1.0%
Real Estate	0.2%
Cash	0.9%
<b>Total</b>	<b>100.0%</b>

\* The benchmark is spliced between FTSE/JSE Africa Capped All Share Index (since inception to 31 March 2021) and FTSE/JSE Capped Shareholder Weighted Index (1 April 2021 to 30 September 2024)

# Coronation SA Income Fund

The Fund aims to achieve a higher return than that of a traditional money market or ultra-short duration income fund.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	22 886 652
Total finance costs	18 718 306
Distributions	18 718 306
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>4 168 346</b>

### Balance sheet (R)

Total assets	273 182 234
Total liabilities, excluding net assets attributable to unit holders	6 051 266
<b>Net assets attributable to unit holders</b>	<b>267 130 968</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	8.5%	7.1%
Year to date	7.4%	6.3%
Yield (net of fees)	8.5%	

**Benchmark:** Alexander Forbes STeFI Composite Index

**Launch date:** 29 November 2023

### Asset allocation by instrument type

	% OF FUND
Cash and Money Market NCDs	38.4%
Fixed Rate Bonds	17.0%
Inflation-Linked Bonds	24.7%
Floating Rate Bonds	17.0%
Credit-Linked Notes (CLNs)	2.9%
<b>Total</b>	<b>100.0%</b>

### Risk statistics\*

	FUND
Weighted average time to maturity (Credit)	1.5 years
Modified duration	1.2 years
Modified duration (ex Inflation-Linked Bonds)	0.6 years

\* Risk statistics will be published once a 12-month track record has been established.

	FUND	DATE RANGE
Highest Annual Return	NA	NA
Lowest Annual Return	NA	NA

Highest and lowest annual returns will be published once a 12-month track record has been established.

### Asset allocation by issuer type

	% OF FUND
Banks and Insurers: NCDs & Deposits	38.4%
Government	27.5%
Banks: Senior Debt	18.0%
Other Corporates	6.9%
Insurers	3.0%
State-Owned Enterprises	2.5%
Banks: Subordinated Debt (< 12m)	1.9%
Banks: Subordinated Debt (> 12m)	1.8%
<b>Total</b>	<b>100.0%</b>

# Coronation Smaller Companies Fund

The Fund aims to maximise long-term growth from investing in a select group of small- to medium-sized JSE-listed companies. It seeks to outperform the combined JSE Mid and Small Cap Indices.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>165 378 094</b>
Total finance costs	<b>15 491 094</b>
Distributions	<b>15 491 094</b>
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unit holders</b>	<b>149 887 000</b>

### Balance sheet (R)

Total assets	<b>624 172 393</b>
Total liabilities, excluding net assets attributable to unit holders	<b>20 064 607</b>
<b>Net assets attributable to unit holders</b>	<b>604 107 786</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio	R2 642 745
Benchmark	R3 466 783

**Benchmark:** Market-cap weighted composite: JSE Mid & Small Cap Indices excluding real estate

**Launch date:** 01 April 1997

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2 542.7%	3 366.8%
Since Launch (ann.)	12.6%	13.8%
Latest 20 years (ann.)	13.4%	14.7%
Latest 15 years (ann.)	12.2%	11.9%
Latest 10 years (ann.)	10.3%	8.8%
Latest 5 years (ann.)	19.8%	13.6%
Latest 3 years (ann.)	16.4%	11.6%
Latest 1 year	41.3%	27.9%
Year to date	27.1%	17.5%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	17.9%	16.9%
Sharpe Ratio	0.22	0.30
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	63.0%	62.1%
	FUND	DATE RANGE
Highest Annual Return	79.4%	Jun 2020 – May 2021
Lowest Annual Return	(41.4)%	Nov 2007 – Oct 2008

### Effective asset allocation exposure

SECTOR	30 SEP 24
<b>Domestic Assets</b>	<b>100.0%</b>
Equities	99.2%
Basic Materials	6.8%
Industrials	19.5%
Consumer Goods	9.4%
Health Care	4.2%
Consumer Services	21.0%
Financials	27.1%
Technology	4.2%
Derivatives	6.9%
Real Estate	0.1%
Cash	0.6%
<b>Total</b>	<b>100.0%</b>

# Coronation Strategic Income Fund

The Fund aims to achieve a higher return than that of a traditional money market or pure income fund.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>4 711 085 163</b>
Total finance costs	<b>3 150 383 165</b>
Distributions	<b>3 149 852 279</b>
Withholding tax on foreign dividends	<b>530 886</b>
<b>Change in net assets attributable to unit holders</b>	<b>1 560 701 998</b>

### Balance sheet (R)

Total assets	<b>37 057 630 195</b>
Total liabilities, excluding net assets attributable to unit holders	<b>855 011 885</b>
<b>Net assets attributable to unit holders</b>	<b>36 202 618 310</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R847 445**

Benchmark **R605 972**

Benchmark: 110% of the STeFI 3-month Index

Launch date: 02 July 2001

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	747.5%	506.0%
Since Launch (ann.)	9.6%	8.1%
Latest 20 years (ann.)	8.7%	7.5%
Latest 15 years (ann.)	8.5%	6.7%
Latest 10 years (ann.)	7.8%	6.9%
Latest 5 years (ann.)	7.4%	6.4%
Latest 3 years (ann.)	8.8%	7.3%
Latest 1 year	13.7%	9.1%
Year to date	9.0%	6.8%
	<b>FUND</b>	
Yield (net of fees)	8.6%	

### Risk statistics since launch

CURRENT	FUND	
Weighted average time to maturity (Credit)	2.4 years	
Modified duration	1.5 years	
Modified duration (ex Inflation-Linked Bonds)	1.1 years	
	<b>FUND</b>	<b>BENCHMARK</b>
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.73	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2)%	
Positive Months	91.4%	
	<b>FUND</b>	<b>DATE RANGE</b>
Highest Annual Return	18.7%	Nov 2002 – Oct 2003
Lowest Annual Return	2.0%	Apr 2019 – Mar 2020

### Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash and Money Market		
NCDs	37.6%	0.1%
Fixed Rate Bonds	17.2%	3.1%
Floating Rate Bonds	16.9%	0.5%
Inflation-Linked Bonds	13.3%	0.2%
Credit-Linked Notes (CLNs)*	3.0%	6.9%
Listed Property	1.9%	0.0%
Preference Shares	0.1%	0.0%
Other (Currency Futures)	(0.9)%	0.0%
<b>Total</b>	<b>89.2%</b>	<b>10.8%</b>
Net offshore exposure after currency hedge		3.0%

### Asset allocation by issuer type

	% OF FUND
Banks and Insurers: NCDs & Deposits	38.4%
Banks: Senior Debt	23.2%
Government	18.5%
Other Corporates	9.0%
State-Owned Enterprises	2.5%
Banks: Subordinated Debt (> 12m)	2.5%
REITs: Equity and Debt	1.9%
Banks: Subordinated Debt (< 12m)	1.5%
Insurers	1.4%
Coronation Global Bond Fund	1.3%
Coronation Global Strategic Income	0.8%
Currency Futures	(0.9)%
<b>Total</b>	<b>100.0%</b>

\* 100% of CLN exposure is issuer valued with a daily or at worst weekly price frequency



# Coronation Top 20 Fund

The Fund aims to outperform the equity market over the long term.

## ABRIDGED FINANCIALS

### Income statement (R)

Net income/(loss) from operations before finance costs	<b>5 946 838 260</b>
Total finance costs	<b>669 831 579</b>
Distributions	<b>657 927 133</b>
Withholding tax on foreign dividends	<b>11 904 446</b>
<b>Change in net assets attributable to unit holders</b>	<b>5 277 006 681</b>

### Balance sheet (R)

Total assets	<b>29 448 671 311</b>
Total liabilities, excluding net assets attributable to unit holders	<b>884 987 366</b>
<b>Net assets attributable to unit holders</b>	<b>28 563 683 945</b>

## PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

### Growth of a R100 000 investment since launch (after fees)

Portfolio **R3 902 404**

Benchmark **R1 985 954**

**Benchmark:** FTSE/JSE Capped Shareholders Weighted Index (C-SWIX)\*

**Launch date:** 02 October 2000

### Effective asset allocation exposure

SECTOR	30 SEP 24
<b>Domestic Assets</b>	<b>100.0%</b>
Equities	99.7%
Basic Materials	25.6%
Consumer Goods	13.4%
Consumer Services	11.3%
Financials	30.7%
Technology	18.8%
Cash	0.3%
<b>Total</b>	<b>100.0%</b>

### Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	3 802.4%	1 886.0%
Since Launch (ann.)	16.5%	13.3%
Latest 20 years (ann.)	15.5%	13.6%
Latest 15 years (ann.)	12.3%	11.9%
Latest 10 years (ann.)	9.2%	9.0%
Latest 5 years (ann.)	14.9%	13.1%
Latest 3 years (ann.)	13.8%	12.4%
Latest 1 year	24.6%	25.4%
Year to date	18.2%	15.9%

### Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	16.1%	16.9%
Sharpe Ratio	0.54	0.32
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.8%	60.1%

	FUND	DATE RANGE
Highest Annual Return	68.9%	May 2005 – Apr 2006
Lowest Annual Return	(31.7)%	May 2002 – Apr 2003

\* The benchmark is spliced between FTSE/JSE Top 40 Index (since inception to 30 September 2015), FTSE/JSE Africa Capped All Share Index (1 October 2015 to 31 March 2021) and FTSE/JSE Africa Shareholder Weighted Index (1 April 2021 to 30 September 2024).



# Fees and charges

FUND NAME AND CLASS	TOTAL EXPENSE RATIO*	TRANSACTION COSTS (INCL. VAT)	TOTAL INVESTMENT CHARGE**
<b>Coronation Active Income Plus A</b>			
1 year	0.87%	0.00%	<b>0.87%</b>
3 years	0.89%	0.01%	<b>0.89%</b>
<b>Coronation Balanced Defensive A</b>			
1 year	1.50%	0.08%	<b>1.57%</b>
3 years	1.49%	0.07%	<b>1.56%</b>
<b>Coronation Balanced Plus A</b>			
1 year	1.66%	0.18%	<b>1.84%</b>
3 years	1.63%	0.18%	<b>1.82%</b>
<b>Coronation Bond R</b>			
1 year	0.85%	0.00%	<b>0.85%</b>
3 years	0.86%	0.00%	<b>0.86%</b>
<b>Coronation Capital Plus A</b>			
1 year	1.56%	0.11%	<b>1.67%</b>
3 years	1.53%	0.10%	<b>1.64%</b>
<b>Coronation Defensive Income A</b>			
1 year	0.52%	0.00%	<b>0.52%</b>
3 years	0.53%	0.00%	<b>0.53%</b>
<b>Coronation Equity A</b>			
1 year	1.54%	0.25%	<b>1.78%</b>
3 years	1.25%	0.25%	<b>1.50%</b>
<b>Coronation Financial A</b>			
1 year	1.46%	0.21%	<b>1.68%</b>
3 years	1.47%	0.21%	<b>1.68%</b>
<b>Coronation Global Capital Plus [ZAR] Feeder A</b>			
1 year	1.38%	0.05%	<b>1.43%</b>
3 years	1.40%	0.05%	<b>1.44%</b>
<b>Coronation Global Emerging Markets Flexible [ZAR] A</b>			
1 year	1.71%	0.22%	<b>1.92%</b>
3 years	1.41%	0.21%	<b>1.62%</b>
<b>Coronation Global Equity Select [ZAR] Feeder A</b>			
1 year	1.35%	0.19%	<b>1.54%</b>
3 years	1.39%	0.17%	<b>1.56%</b>
<b>Coronation Global Managed [ZAR] Feeder A</b>			
1 year	1.36%	0.12%	<b>1.49%</b>
3 years	1.38%	0.11%	<b>1.49%</b>

\* Fund management fee, fund expenses and VAT

\*\* The Total Investment Charge may not add up in all instances due to rounding



<b>FUND NAME AND CLASS</b>	<b>TOTAL EXPENSE RATIO*</b>	<b>TRANSACTION COSTS (INCL. VAT)</b>	<b>TOTAL INVESTMENT CHARGE**</b>
<b>Coronation Global Opportunities Equity [ZAR] Feeder A</b>			
1 year	1.89%	0.21%	<b>2.10%</b>
3 years	1.86%	0.19%	<b>2.05%</b>
<b>Coronation Optimum Growth [ZAR] Feeder A</b>			
1 year	1.20%	0.20%	<b>1.41%</b>
3 years	1.08%	0.19%	<b>1.26%</b>
<b>Coronation Global Strategic USD Income [ZAR] Feeder A</b>			
1 year	0.90%	0.01%	<b>0.91%</b>
3 years	0.91%	0.01%	<b>0.92%</b>
<b>Coronation Industrial P</b>			
1 year	1.17%	0.26%	<b>1.43%</b>
3 years	1.17%	0.21%	<b>1.39%</b>
<b>Coronation Market Plus A</b>			
1 year	1.63%	0.27%	<b>1.90%</b>
3 years	1.47%	0.25%	<b>1.72%</b>
<b>Coronation Money Market A</b>			
1 year	0.30%	0.00%	<b>0.30%</b>
3 years	0.30%	0.00%	<b>0.30%</b>
<b>Coronation Property Equity A</b>			
1 year	1.45%	0.05%	<b>1.50%</b>
3 years	1.45%	0.06%	<b>1.51%</b>
<b>Coronation Resources P</b>			
1 year	1.17%	0.42%	<b>1.59%</b>
3 years	1.17%	0.49%	<b>1.66%</b>
<b>Coronation SA Equity A</b>			
1 year	1.47%	0.26%	<b>1.73%</b>
3 years	1.47%	0.28%	<b>1.75%</b>
<b>Coronation SA Income A</b>			
1 year	0.78%	0.00%	<b>0.78%</b>
3 years	0.80%	0.00%	<b>0.80%</b>
<b>Coronation Smaller Companies R</b>			
1 year	1.18%	0.08%	<b>1.26%</b>
3 years	1.18%	0.14%	<b>1.32%</b>
<b>Coronation Strategic Income A</b>			
1 year	0.87%	0.00%	<b>0.87%</b>
3 years	0.84%	0.00%	<b>0.84%</b>
<b>Coronation Top 20 A</b>			
1 year	1.57%	0.24%	<b>1.82%</b>
3 years	1.35%	0.28%	<b>1.62%</b>

\* Fund management fee, fund expenses and VAT

\*\* The Total Investment Charge may not add up in all instances due to rounding



# Distribution to unit holders (cents per unit)

FUND NAME AND CLASS	31 DEC 2023	31 MAR 2024	30 JUN 2024	30 SEP 2024
Active Income Plus A	0.64	1.89	2.11	2.05
Balanced Defensive A	2.14	1.97	2.20	1.89
Balanced Plus A	-	103.53	-	108.77
Bond R	-	61.25	-	66.74
Capital Plus A	39.37	33.01	41.40	30.96
Defensive Income A	23.76	23.36	24.09	24.27
Equity A	-	59.43	-	116.70
Financial A	-	83.65	-	161.68
Global Emerging Markets Flexible [ZAR] A	-	-	-	-
Global Equity Select [ZAR] Feeder P	-	0.09	-	0.07
Global Capital Plus [ZAR] Feeder P	-	0.06	-	0.06
Global Managed [ZAR] Feeder P	-	0.07	-	0.08
Global Opportunities [ZAR] Feeder P	-	5.48	-	4.00
Global Optimum Growth [ZAR] Feeder P	-	-	-	-
Global Strategic USD Income [ZAR] P	-	0.24	-	0.19
Industrial P	-	267.21	-	190.15
Market Plus A	-	66.42	-	112.22
Property Equity A	96.52	-	86.79	3.91
Resources P	-	311.29	-	505.39
SA Equity A	-	1.11	-	1.72
SA Income A	0.59	1.94	2.03	2.06
Smaller Companies R	-	135.12	-	224.54
Strategic Income A	34.90	30.97	34.19	33.39
Top 20 A	-	55.44	-	390.96

	2023			2024								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Money Market Fund A	0.70	0.68	0.70	0.70	0.66	0.71	0.69	0.71	0.69	0.71	0.70	0.68

Distributions history shown for the primary unit class of each fund. Distributions history for other unit classes are available from Client Service on request. Contact 0800 22 11 77 or [clientservice@coronation.com](mailto:clientservice@coronation.com).



# Report of the Trustee

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Coronation Unit Trust Scheme (the Scheme) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (the Act), for the period 1 October 2023 up to and including 30 September 2024 (the Report). The Report is available from us and/or Coronation Management Company (RF) (Pty) Limited (the Manager).

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has, in general, administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act; and
- (ii) in accordance with the provisions of the Act and the deed.

We do, however, wish to bring to your attention the following instances where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above.

These contraventions were, in our view, not material and, where appropriate, the portfolios were compensated by the Manager for loss (if any) that may have been suffered by the portfolios as a result of these contraventions.

Should any investor require a copy of the Report, kindly contact the Manager.

Yours sincerely,

**Charl Steyn**  
Manager,  
Trustee Services & Compliance

**Chantell Kruger**  
Senior Manager,  
Trustee Services

31 October 2024

# Company information

## Coronation Management Company (RF) (Pty) Ltd

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### Board of Directors

Alexandra Watson (independent non-executive chairman – resigned as chairman effective 8 August 2024)<sup>#</sup>

Anton Pillay (chief executive officer)

Mary-Anne Musekiwa (chief financial officer)

Lulama Boyce\*

Madichaba Nhlumayo (independent non-executive chairman – effective 8 August 2024)\*

Cindy Robertson (appointed 1 October 2024)\*

<sup>#</sup> Retired from the Board effective 30 September 2024

\* Independent non-executive director

### Company Secretary

Nazrana Hawa

### Registration Number

1995/010002/07

### Bankers

Nedbank Corporate Services

South Wing, Clock Tower Precinct

V&A Waterfront, Cape Town 8001

### Auditor

KPMG Inc.

The Halyard, 4 Christian Barnard Street

Foreshore, Cape Town 8001

### Client Service

0800 22 11 77

### Email

clientservice@coronation.com

### Website

www.coronation.com

## Disclaimer

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the reader first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the reader prior to acting upon information. Neither Coronation Fund Managers Limited, Coronation Management Company (RF) (Pty) Ltd nor any other subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Coronation endeavours to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Coronation does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Unit trusts are allowed to engage in scrip lending and borrowing. Performance is calculated by Coronation for a lump sum investment with income distributions reinvested. 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. Where foreign securities are included in a fund it may 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. The Coronation Money Market Fund is not a bank deposit account. The fund has a constant price, and the total return is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals could place the fund under liquidity pressures, in such circumstances a process of ring-fencing of redemption instructions and managed pay-outs over time may be followed. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. 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. Unit trusts are traded at ruling prices set on everyday trading. Forward pricing is used. For Domestic Unit Trust Funds and Tax Free Investments, including rand-denominated Offshore Unit Trust Funds, 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). For these Funds, instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. For Offshore Unit Trust Funds that are denominated in a foreign currency, fund valuations take place at approximately 17h00 each business day (Irish Time) and instructions must reach the Management Company before 12h00 (SA Time) to ensure the value of the next business day. For Retirement Products, fund valuations take place at approximately 15h00 each business day, except at month end when valuation is performed at approximately 17h00 (JSE market close). For these Products, instructions must reach the Management Company before 14h00 to ensure the value of the next business day. Additional information such as fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, [www.coronation.com](http://www.coronation.com). Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.

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