CORONATION INDUSTRIAL FUND

Fund Information as at 31 August 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

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.

WHAT DOES THE FUND INVEST IN?

The fund will remain fully invested in companies listed on the JSE, most excluding those involved in mining and financial services. It can invest in a wide range of industries, including technology, telecommunication, healthcare and consumer goods.

While the fund may not invest in foreign markets, it can have exposure to international companies that are listed in South Africa. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

9/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

The fund's managers actively seek out attractively valued companies that could offer strong long-term growth.

Shares are selected following rigorous and independent research into the long-term potential of a company, and whether it is currently attractively valued relative to its sector.

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

The fund is concentrated and only invests in one sector of the market, making it riskier than a general equity fund.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of five years or more is therefore ideal.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and

- want to diversify their investments to include exposure to a wide range of industrial companies;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- want to hold the Industrial Fund as one of multiple funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.00% (excl. VAT) is payable.

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 portfolio 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?

GODWILL CHAHWAHWA
BCompt, CA (SA) CFA

NICHOLAS HOPS
BBusSc,CFA

GENERAL FUND INFORMATION

Launch Date	1 July 1998
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Industrial Index
ASISA Fund Category	South African – Equity – Industrial
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORCGRO
ISIN Code	ZAE000019741
JSE Code	CNCG

CORONATION INDUSTRIAL FUND

CORONATION
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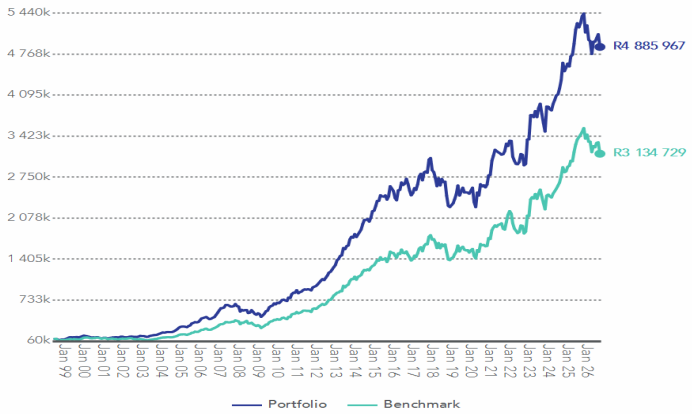
CLASS P as at 31 August 2026

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R714.54 million
NAV	30609.01 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa and Nicholas Hops

	1 Year	3 Year
Total Expense Ratio	1.17%	1.17%
Fund management fee	1.00%	1.00%
Fund expenses	0.03%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.20%	0.18%
Total Investment Charge	1.37%	1.35%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4786.0%	3034.7%	55.9%
Since Launch (annualised)	14.8%	13.0%	1.8%
Latest 20 years (annualised)	12.7%	13.1%	(0.4)%
Latest 15 years (annualised)	11.9%	12.2%	(0.3)%
Latest 10 years (annualised)	6.0%	7.4%	(1.4)%
Latest 5 years (annualised)	9.3%	10.5%	(1.1)%
Latest 3 years (annualised)	8.9%	8.9%	0.0%
Latest 1 year	(7.4)%	(9.0)%	1.6%
Year to date	(6.8)%	(9.1)%	2.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	16.9%
Sharpe Ratio	0.43	0.28
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.7%	63.3%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2%)	Dec 2017 - Nov 2018

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Domestic Assets	100.0%
Equities	99.7%
Basic Materials	2.6%
Industrials	2.5%
Consumer Goods	14.5%
Health Care	5.0%
Consumer Services	25.8%
Telecommunications	14.2%
Financials	1.1%
Technology	34.1%
Cash	0.3%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Naspers Limited	22.6%
MTN Group Ltd	15.4%
Prosus	8.4%
Richemont	7.8%
Shoprite Holdings Limited	7.1%
Bid Corp Ltd	6.3%
Advtech Ltd	5.0%
Aspen Pharmacare Holdings Ltd	4.8%
Pepkor Ltd	3.1%
Anheuser-Busch InBev	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	9.70	9.50	0.20
30 Sept 2025	01 Oct 2025	191.00	188.68	2.32
31 Mar 2025	01 Apr 2025	17.50	16.90	0.60
30 Sept 2024	01 Oct 2024	190.15	187.91	2.24

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(4.5)%	(0.4)%	(4.2)%	4.2%	0.0%	1.2%	1.3%	(4.1)%					(6.8)%
Fund 2025	(1.0)%	3.7%	0.5%	3.8%	4.8%	2.0%	(1.3)%	1.4%	2.1%	0.8%	(5.7)%	2.3%	13.6%
Fund 2024	(1.1)%	(0.4)%	2.8%	1.6%	1.9%	0.4%	2.4%	3.2%	6.5%	(3.0)%	1.3%	1.5%	18.2%
Fund 2023	11.8%	0.0%	(0.9)%	2.6%	(2.6)%	3.9%	1.9%	(4.2)%	(3.9)%	(3.9)%	11.8%	(0.1)%	15.9%
Fund 2022	(0.1)%	(7.7)%	(2.2)%	(1.7)%	(0.3)%	1.2%	4.4%	(0.4)%	(5.5)%	0.8%	13.5%	0.1%	0.7%

Issue date: 2026/09/08

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

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

PERFORMANCE

The Fund returned 5.5% for the quarter, against a benchmark return of 4.8%. Since inception, the Fund has generated a 15.0% annualised return, 1.7% p.a. ahead of the benchmark.

The quarter was dominated by the Middle East conflict and its impact on energy prices. Oil spiked early in the conflict and remained elevated for much of the period, before a US–Iran ceasefire* and the reopening of the Strait of Hormuz brought prices back close to pre-conflict levels. The global economy has, however, suffered some damage. The shock lifted inflation and prompted tighter policy in some countries, with June's central bank meetings highlighting divergence: the European Central Bank raised rates, while the US Federal Reserve and Bank of England held steady but struck more hawkish tones. Despite the geopolitical backdrop, equity markets performed strongly, helping the MSCI All Country World Index rise 15% over the quarter.

Contributors to relative performance included an underweight position in Clicks Group and overweight positions in Advtech, Aspen Pharmacare Holdings, Richemont and Bytes Technology. Detractors included overweight positions in Naspers, Dis-Chem, Mondi, and WeBuyCars, as well as an underweight in Anheuser-Busch Inbev.

The combined Naspers/Prosus position remains a core holding for the Fund. We view Naspers/Prosus as a compelling value opportunity because the market price remains materially below our assessment of underlying intrinsic value. The Tencent stake alone represents the core anchor of value and the broader portfolio of assets such as OLX, iFood, PayU, Swiggy, and Meesho increasingly offers additional upside as they scale, improve profitability or move toward monetisation. The recent Naspers/Prosus share price weakness has not been driven by any deterioration in the prospects of the group but by the weaker sentiment toward Chinese technology shares, including Tencent. Tencent is also spending on AI, which puts pressure on near-term profits but ultimately positions the business for positive long-term outcomes. Tencent is perfectly placed to capitalize on AI through its WeChat ecosystem which boasts over a billion users. The discount to NAV for Naspers/Prosus has widened to unusually attractive levels of just over 40%. At this valuation, continued buybacks funded by cash and non-core asset sales should be highly accretive to NAV per share, while improved capital discipline, asset disposals and better visibility on the value of the non-Tencent portfolio could support a meaningful rerating over time.

During the quarter, we increased the Fund's exposure to Shoprite, Prosus, Aspen, Anheuser-Busch Inbev and Bytes Technology, while we reduced exposure to Premier Group, Motus, CA Sales, Richemont, and Raubex.

In this quarter, Aspen finalised the disposal of their Asia Pacific (APAC) business, realising approximately R26bn in cash proceeds. This is a transformational deal for Aspen, completely de-risking the balance sheet and unlocking the potential for share buybacks. Having moved past a heavy capital expenditure cycle -including over R13 billion invested in sterile facilities over an 11-year period -we expect the business to shift to a capex-light cash-generative phase, with the potential to deliver double-digit earnings growth from FY2027 onwards, as specialised sterile capacity is filled. We believe the market is still undervaluing Aspen, effectively assigning little or even negative value to its manufacturing assets.

OUTLOOK

While geopolitical issues continue to dominate the news flow, in the long run markets and shares are driven by the fundamentals of earnings and free cash flow (FCF) growth and we continue to focus the Fund's exposure to high-quality businesses, both domestic (Shoprite, Advtech, Pepkor) and some international businesses that happen to be listed in SA (e.g., Naspers/Prosus, Richemont, Aspen, ABI, Bid Corporation, etc.) able to weather tough markets while delivering on earnings growth and generating strong FCF under the stewardship of management teams with a strong capital allocation track record.

**Conditions remained fragile at the time of writing*

Portfolio managers
Nicholas Hops and Godwill Chahwahwa
as at 30 June 2026

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

The Industrial 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. 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 P NAV prices 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. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

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 the 12 months to end of the previous financial year (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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