CORONATION FINANCIAL 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 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.

WHAT DOES THE FUND INVEST IN?

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

The fund will remain fully invested in listed companies that earn a significant portion of their earnings from financial services. These include banks, insurance companies and related businesses.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

10/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

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

Shares are selected following rigorous 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 who

- want to diversify their investments to include specific exposure to banks, insurers and related businesses;
- believe that the financial sector offers compelling value;
- accept that the fund may underperform the broader market significantly in the short term as a result of its sector focus;
- seek to hold the Financial Fund as one of multiple funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% (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?

NEILL YOUNG
BBusSc (Hons Fin), CA (SA), CFA

GODWILL CHAHWAHWA
BCompt, CA (SA) CFA

GENERAL FUND INFORMATION

Launch Date	1 July 1998
Fund Class	A
Benchmark	FTSE/JSE Financials ex Real estate Index
ASISA Fund Category	South African – Equity – Financial
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORFING
ISIN Code	ZAE000019766
JSE Code	CNFG

CORONATION FINANCIAL FUND

CORONATION
TRUST IS EARNED™

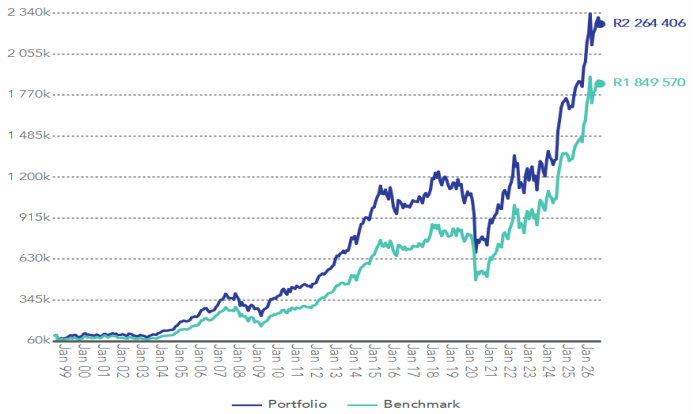
CLASS A as at 31 August 2026

ASISA Fund Category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R480.03 million
NAV	9186.53 cents
Benchmark	FTSE/JSE Financials (ex Real estate) Index
Portfolio manager/s	Neill Young and Godwill Chahwahwa

	1 Year	3 Year
Total Expense Ratio	1.47%	1.47%
Fund management fee	1.23%	1.23%
Fund expenses	0.05%	0.05%
VAT	0.18%	0.19%
Transaction costs (inc. VAT)	0.13%	0.13%
Total Investment Charge	1.59%	1.60%

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)	2164.4%	1749.6%	22.4%
Since Launch (annualised)	11.7%	10.9%	0.8%
Latest 20 years (annualised)	11.2%	11.3%	(0.2)%
Latest 15 years (annualised)	11.4%	12.9%	(1.5)%
Latest 10 years (annualised)	8.6%	10.3%	(1.7)%
Latest 5 years (annualised)	15.7%	18.3%	(2.5)%
Latest 3 years (annualised)	20.5%	21.7%	(1.2)%
Latest 1 year	21.5%	25.7%	(4.2)%
Year to date	5.8%	7.7%	(1.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.4%	20.6%
Sharpe Ratio	0.18	0.13
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	60.1%	60.7%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5%)	Apr 2019 - Mar 2020

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Domestic Assets	95.9%
Equities	95.7%
Consumer Goods	1.0%
Financials	94.7%
Cash	0.2%
International Assets	4.1%
Equities	4.1%
Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
FirstRand Ltd	21.2%
Standard Bank Group Ltd	18.4%
Capitec Limited	17.4%
Absa Group Ltd	8.4%
Sanlam Life	8.0%
Discovery Ltd	7.1%
OUTsurance Group Ltd	3.6%
PSG Group Ltd	3.5%
Quilter	2.7%
Reinet Investments SCA	2.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	77.94	77.10	0.84
30 Sept 2025	01 Oct 2025	224.99	224.23	0.76
31 Mar 2025	01 Apr 2025	30.94	30.42	0.52
30 Sept 2024	01 Oct 2024	161.68	160.13	1.54

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.7%	6.3%	(9.4)%	3.9%	1.2%	2.3%	1.4%	(2.0)%					5.8%
Fund 2025	(2.8)%	1.2%	(0.4)%	4.9%	3.1%	1.3%	1.0%	(0.2)%	(1.9)%	7.7%	1.6%	6.9%	24.3%
Fund 2024	(3.2)%	(1.0)%	(2.9)%	2.5%	0.5%	14.9%	4.9%	5.5%	2.1%	0.7%	1.0%	(1.6)%	24.6%
Fund 2023	5.6%	2.5%	(7.6)%	2.9%	(8.4)%	10.8%	6.7%	(1.2)%	(4.5)%	(2.5)%	9.2%	5.0%	17.3%
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%	(2.0)%	(4.6)%	11.8%	3.5%	(6.6)%	3.9%

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 7.6% for the quarter (Q2), against a benchmark return of 8.0%. Since inception, the Fund has generated an 11.8% annualised return, 83 basis points (bps) 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[1], and the reopening of the Strait of Hormuz brought prices back to near pre-conflict levels. The global economy has, however, suffered some damage. The shock lifted inflation and prompted tighter monetary policy in some countries, with June's central bank meetings highlighting divergence: the European Central Banks raised rates, while the US Fed and Bank of England held steady but struck more hawkish tones. Despite the geopolitical backdrop, equity markets performed strongly, led by emerging markets and AI-related semiconductor stocks. The AI investment boom offset much of the oil-price drag, helping the MSCI All Country World Index rise 15% over the quarter.

The South African market lagged global peers over the quarter, with the FTSE/JSE Africa All Share Index declining 2% in rand terms, though rising 0.8% in US dollars. Weakness was concentrated in Resources, which fell 19% for the quarter as precious metals, including gold and platinum, gave back some of the strong gains achieved over the past year. This was partly offset by positive returns from Industrials and Financials, up 5% and 8%, respectively, over the quarter. Within Financials, banks outperformed life insurers for the quarter, returning 10% versus 6%.

Contributors to relative performance included an overweight position in PSG Konsult and underweight positions in Ninety One plc, Old Mutual, Investec plc and Remgro. Detractors included overweight positions in WeBuyCars, St. James's Place plc, Optasia Group, and Reinet Investments (Reinet) as well as an underweight in Momentum Metropolitan Holdings.

After selling Pension Insurance Corporation and its entire British American Tobacco stake, Reinet was left with cash at just over 80% of net asset value. The market had expected a significant return of capital to shareholders, but Reinet instead signalled plans to redeploy the cash, prompting a sharp sell-off to levels close to the portfolio's cash value. In response, Reinet announced a €500m share buyback, representing almost 10% of shares in issue. We view this positively, as it allows Reinet to effectively acquire its own assets at close to a 30% discount.

FUND ACTIVITY

During the quarter, we increased the Fund's exposure to Absa, Sanlam, FirstRand, and Capitec. We also initiated a position in NuBank Holdings (Nu), while we reduced exposure to Nedbank, Investec, and St. James's Place.

Nu is a high-conviction investment and one of the most compelling long-term opportunities in Latin American financial services. The investment case is anchored in Nu's very large addressable market, its digital-first cost advantage over legacy banks, and its increasingly sophisticated use of AI and data-driven underwriting, strengthened by the Hyperplane acquisition. We believe Nu's superior risk modelling enables it to extend credit more intelligently while maintaining strong capital positions across its markets. We are mindful of risks such as potential net interest margin compression, intense competition in Mexico, and recent management changes, but see these as manageable within the context of a business that remains deeply customer-focused, attracts exceptional talent, and is well positioned to benefit from the continued growth of Latin America's emerging middle class. We believe the recent sell-off in the share, driven by credit risk concerns, is overblown and more a function of Stage 1 provisioning on loan extension. This presents an attractive opportunity for the Fund.

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 FCF growth. As such, we continue to focus the Fund's exposure to high-quality businesses able to weather tough markets while delivering on earnings growth and generating strong free cash flow under the stewardship of management teams with a strong capital allocation track record.

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[1] *Conditions remained fragile at the time of writing.*

Portfolio managers
Neill Young and Godwill Chahwahwa
as at 30 June 2026

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

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

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

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

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

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. 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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