GRANITE PLUS HEDGE FUND

OHALIFIED INVESTOR HEDGE FLIND FACT SHEET AS AT 31 OCTOBER 2025



INVESTMENT OBJECTIVE

The Coronation Granite Plus Hedge Fund is managed as a long/short fixed income fund, investing in a diversified portfolio of securities, including derivative instruments, bonds and cash. The Coronation Granite Plus Hedge Fund makes use of six core and distinct fixed income strategies, namely: Directional View Taking, Yield Curve Positioning, Corporate Credit Opportunities, Arbitrage Strategies, Quantitative and Relative Value Trades in the pursuit of producing consistent absolute returns independent of general market direction.

The fund is expected to have low volatility with a very low correlation to the All Bond Index (ALBI). Investment decisions are driven by fundamental proprietary in-house research. The fund's target return is cash plus 4%. The objective is to achieve this return with low risk, providing attractive risk-adjusted returns through a low fund standard deviation.

The fund may make use of derivative instruments for efficient portfolio management purposes.

INVESTMENT PARAMETERS

The Coronation Granite Plus Hedge Fund may invest in international investments. The fund may use leverage but such leverage shall be limited to 10 (ten) times. The fund is precluded from raising any debt funding over and above that achieved in terms of the long/short process. Value at risk is monitored on a daily basis and is subject to an internal limit of 6% at a 95% confidence level, and 10% at a 99% level. The portfolio will have maximum credit exposure limits with reference to credit classification bands, determined in accordance with the fund's Credit Exposure Guidelines. Limits per issuer within each credit classification band exist and are monitored on a daily basis. No writing of uncovered options will be permitted. The fund employs stop-loss strategies to facilitate capital preservation. The intention is to invest the majority of the fund in liquid tradable securities that are listed on BESA or the JSE. The fund may invest in unitised vehicles where appropriate. Investment in derivatives is permitted for efficient investment management of the fund.

FUND RETURNS

	Fund*	ALBI	Cash**
Since inception (cumulative)	107.3%	109.2%	50.5%
Since inception p.a.	10.8%	11.0%	5.9%
Latest 5 year p.a.	11.7%	12.4%	6.1%
Latest 3 year p.a.	13.6%	16.3%	7.6%
Latest 1 year p.a.	13.1%	20.1%	7.2%
Year to date	10.3%	16.9%	5.9%
Month	1.5%	2.6%	0.6%

*Fund Returns are calculated net of fund expenses and gross of investment management and performance fees. Investment management and performance fees are individually agreed with each Qualified Investor prior to investment and are levied outside of the Fund. Each Qualified Investor receives a monthly report indicating performance net of their individual investment management fees, performance fees and expenses.

PERFORMANCE & RISK STATISTICS (Since inception)

	Fund*	ALBI	Cash**
Average Annual Return	10.7%	10.0%	5.8%
Highest Annual Return	19.4%	26.1%	8.1%
Lowest Annual Return	4.9%	(3.0)%	3.3%
Annualised Standard Deviation	3.6%	8.1%	0.5%
Downside Deviation	4.6%	7.0%	
Maximum Drawdown	(5.7)%	(9.8)%	
Sharpe Ratio	1.36	0.63	
Sortino Ratio	1.06	0.72	
% Positive Months	90.6%	72.9%	100.0%
Correlation (ALBI)	0.38		
99% Value at Risk (P&L %)	(0.7)%		

GENERAL INFORMATION

 Investment Structure
 Limited liability en commandite partnership

 Disclosed Partner
 Coronation Management Company (RF) (Pty) Ltd

Inception Date 01 October 2018
Hedge Fund CIS launch 01 October 2018

date
Year End
30 September

Fund Category South African Fixed Income Hedge Fund

Benchmark ± Cash
Target Return Cash + 4%

Annual Management & Annual Management and Performance Fees are Performance Fees agreed and levied outside of the Fund.

Total Expense Ratio (TER)[†] 0.10% (excluding management and performance fees).

 Transaction Costs (TC)[†]
 0.03%

 Fund Size (R'Millions) [‡]
 R179.19

 Fund Status
 Open

 NAV (per unit)
 115.84 cents

Base Currency ZAR
Dealing Frequency Monthly

Income Distribution Annual (with all distributions reinvested)

Minimum InvestmentR1 millionNotice Period5 business days

Investment Manager

Coronation Alternative Investment Managers (Pty)
Ltd (FSP 49893)

Auditor KPMG Inc.

Prime Brokers Absa Bank Ltd and FirstRand Bank Ltd

Custodian Standard Chartered Bank

Administrator JP Morgan Chase Bank, N.A., London Branch

Transfer Agency Intembeko Investment Administrators

Portfolio Managers
Nishan Maharaj, Adrian van Pallander, and Seamus

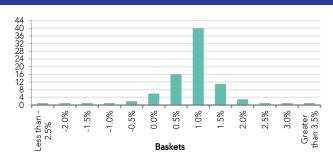
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±The benchmark of the hedge fund has been included to align with industry standards. ¹TER and TC data is provided for the 1 year ending 30 September 2025. TER excludes manufactured dividend expenses and scrip borrowing costs, in line with the revised ASISA TER Hedge Fund Disclosure Standard. ⁴Fund assets under management as at 31 October 2025.

GROWTH OF R100m INVESTMENT



HISTOGRAM OF MONTHLY NET RETURNS



^{**}South Africa Rand Overnight Deposit Rate.

GRANITE PLUS HEDGE FUND

QUALIFIED INVESTOR HEDGE FUND FACT SHEET AS AT 31 OCTOBER 2025



PORTFOLIO LIQUIDITY Days to Trade Long 13.2 Short 6.3

INCOME DISTRIBU	110113 (cents pe		
Declaration Date	Amount	Dividend	Interest
30-Sep-25	11.07	0.00	11.07

INCOME DISTRIBUTIONS (cents per unit

STRATEGY STATISTICS	
Number of long positions	51
Number of short positions	6

MONTHLY COMMENTARY

The Fund returned 1.5%* in October, taking the one-year return to 13.1%. This places the Fund 5.9% ahead of cash over 12 months.

October brought with it an array of economic releases and a few central bank meetings. Inflation readings remain generally sticky, while activity data continues to be more resilient than forecasters have anticipated – prompting some caution from policy makers. Looking ahead, US data will be affected by the government shutdown, and this may affect central bank decisions in coming months.

South African headline inflation increased to 3.4% y/y in September from 3.3% in August – less than expected - while core increased to 3.2% y/y from 3.1% y/y. The main driver of headline inflation was another moderation in food prices, while rental inflation increased slightly, suggesting some normalisation in rentals after a protracted period of weakness. Transport costs fell with lower retail fuel prices, and vehicle prices remained flat. Elsewhere, durable goods deflation persisted as home furnishings, appliances and technology equipment prices all continued to fall, aided by the strong currency and weak imported goods prices.

The global landscape remains uncertain; however, emerging markets have continued to outperform developed markets. SA government bonds have flourished as local anxiety has eased and expectations for a lower inflation target have bolstered prospects for a lower repo rate. They are now trading slightly below fair value. Global bond flows have turned more supportive of emerging markets, given their relatively cleaner balance sheets, and could support further compression in bond yields if that trend sustains its momentum. The stack-up of risks suggests some caution is warranted in allocating more capital to SA interest rates at current yields. However, shorter maturity ILBs offer an attractive allocation alternative given the possibility of a lower real policy rate, even as inflation in SA remains at relatively subdued levels over the medium-term.

Once again, the Fund saw reduced and highly selective tactical trading over the course of October. Fortunately, while the extent of risk taken within the active overlay was truncated, the success rate of these trades was especially high, resulting in a modest but tangible contribution from active positioning in the fund to October's performance numbers. This was helped by relatively subdued trading ranges within the SA fixed income context and no particularly unexpected and substantial developments. Indeed, the arrival of significant index rebalancing within the SA interest rate context in November, as well as the important mid-year fiscal statement (the MTBPS) later in November, likely kept SA rates within something of a holding pattern after an extended period of strong performance.

This was a very reasonable position for the market to adopt – and something that was echoed in the fund. Looking ahead, the confluence of significant domestic and global events during November provides a good occasion for the fund to pause and holistically assess what the outcomes of these policy assertions provide in the way of new opportunities for the fund to take advantage of – as well as take stock of whether the pipeline of favourable SA developments that has built up in the last few months does actual manifest as has been widely anticipated.

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

REGULATORY DISCLOSURE AND DISCLAIMER

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