PRESIDIO HEDGE FUND

DUALIFIED INVESTOR HEDGE FLIND FACT SHEET AS AT 31 OCTOBER 2025



INVESTMENT OBJECTIVE

The investment objective of the Coronation Presidio Hedge Fund is to generate long-term, superior risk-adjusted returns from investing primarily in South African listed equities. The fund utilises a traditional long/short equity hedge fund structure with nest exposure typically between 40% and 70% and moderate use of leverage with gross exposure in the 120% - 180% range. The fund invests in equities, both long and short, based on a bottom-up fundamental valuation-orientated analysis.

INVESTMENT PARAMETERS

The Coronation Presidio Hedge Fund may invest in International Assets. In addition to investing in equities, the fund may hold cash and interest-bearing assets where appropriate and make use of derivative instruments for efficient portfolio management purposes. Exposure to underlying funds is permitted. Net exposure is capped at 100% and gross exposure is limited to 300%. Unlisted South African equities (up to 10% of portfolio value at cost / 15% of portfolio market value).

FUND RETURNS

Period	Fund*	Capped SWIX**	Cash***
Since Inception (cumulative)	1303.8%	992.9%	251.5%
Since Inception p.a.	14.1%	12.6%	6.5%
Latest 10 year p.a.	9.1%	9.1%	6.1%
Latest 5 year p.a.	18.2%	20.3%	6.1%
Latest 3 year p.a.	18.8%	20.2%	7.6%
Latest 1 year	25.9%	31.7%	7.2%
Year to Date	24.7%	33.3%	5.9%
Month	1.0%	1.8%	0.6%

^{*}Fund Returns since inception to 30 September 2023 are for the A class (the most expensive fee class prior to the A class being closed on 30 September 2023) and were calculated net of fees and net of fund expenses. Fund Returns from 1 October 2023 to date are for the Z class. Fund Returns for the Z class 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 fees and expenses.

PERFORMANCE & RISK STATISTICS (Since inception)

	Fund*	Capped SWIX**	Cash***
Average Annual Return	14.3%	12.6%	6.5%
Highest Annual Return	44.6%	54.2%	11.3%
Lowest Annual Return	(15.7)%	(35.6)%	3.3%
Annualised Standard Deviation	9.7%	14.4%	0.5%
Downside Deviation	6.7%	9.5%	
Maximum Drawdown	(17.0)%	(38.3)%	
Sharpe Ratio	0.78	0.43	
Sortino Ratio	1.14	0.65	
% Positive Months	69.7%	63.9%	100.0%
Correlation (Capped SWIX)	69.4%		
Beta (Capped SWIX)	46.8%		
99% Value at Risk (P&L %)	(2.1)%		

GROWTH OF R100m INVESTMENT



GENERAL INFORMATION

 Investment Structure
 Limited liability en commandite partnership

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

Inception Date01 October 2005Hedge Fund CIS launch01 October 2017

date

Year End 30 September

Fund Category South African Long Short Equity Hedge Fund

Benchmark ± Cash
Target Return Cash + 7%

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

fees)

Total Expense Ratio (TER)[†] 0.02% (excluding management and performance

 Transaction Costs (TC)[†]
 0.47%

 Fund Size (R'Billions)[‡]
 R2.73

 Fund Status
 Open

 NAV (per unit)
 1459.45 cents

 Base Currency
 ZAR

Dealing Frequency Monthly

Income Distribution Annual (with all distributions reinvested)

Minimum InvestmentR5 millionNotice Period5 business days

Investment Manager Coronation Alternative Investment Managers (Pty)

Ltd (FSP 49893)

Auditor KPMG Inc.
Prime Brokers N/A

Custodian Standard Chartered Bank

Administrator JP Morgan Chase Bank, N.A., London Branch
Transfer Agency Intembeko Investment Administrators
Portfolio Managers Karl Leinberger, Quinton Ivan & Sarah-Jane

Alexander

±The benchmark of the hedge fund has been included to align with industry standards. †TER 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. ‡Fund Size is as at 31 October 2025.

SECTOR EXPOSURE

	Long	Short	Net
Basic Materials	15.1%	(0.9)%	14.2%
Consumer Goods	11.4%	(1.2)%	10.2%
Consumer Services	17.1%	(10.2)%	7.0%
Derivatives	0.2%	(0.4)%	(0.2)%
Financials	23.5%	(2.9)%	20.6%
Health Care	3.7%	(3.2)%	0.6%
Industrials	2.5%	(2.5)%	0.0%
Technology	19.7%	0.0%	19.7%
Telecommunications	2.0%	0.0%	2.0%
Total [§]	95.3%	(21.3)%	74.0%

§Excluding Bonds, Cash and Commodities

TOP 10 LONG HOLDINGS

NASPERS LTD
PROSUS
QUILTER PLC
STANDARD BANK GROUP LTD
NORTHAM PLATINUM HOLDINGS
CIE FINANCIERE RICHEMO-A REG
WE BUY CARS PTY LTD
CAPITEC BANK HOLDINGS
ANGLOGOLD ASHANTI PLC
ADVTECH LTD

^{**}JSE Capped Shareholder Weighted Index from 01 July 2011, with JSE Capped All Share Index applicable from inception to 30 June 2011.

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

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STRATEGY STATISTICS	
Long exposure	95.3%
Short exposure	(21.3)%
Net SA equity exposure	57.3%
Net offshore equity exposure	16.7%
Total net equity exposure	74.0%
Beta adjusted net equity exposure	72.1%
Gross exposure	116.6%
Number of long positions	100
Number of short positions	28
Top 10 longs % NAV	39.9%
Average net equity exposure since inception	64.5%
Average gross equity exposure since inception	163.9%

	Days to Trade
Long	4.7
Short	0.4

PORTFOLIO LIQUIDITY

INCOME DISTRIBUTIONS (cents per unit)			
Declaration Date	Amount	Dividend	Interest
30-Sep-25	32.04	21.92	10.12

MONTHLY COMMENTARY

The Fund had a poor month, returning 1.0%* for October, underperforming the JSE Capped Shareholder Weighted Index ('Capped SWIX') that returned 1.8%. This performance was delivered with a net exposure that averaged 83.3% for the month. The main positive contributors (on a relative basis) on the long side were Quilter PLC (+9.9%), MTN Group (+19.3%), and Capitec Bank Holdings (+11.1%). On the short side, positions in an apparel and footwear retailer and a thermal coal producer contributed to relative outperformance. In terms of detractors, longs in We Buy Cars Holdings (-16.9%), Mondi PLC (-18.3%) and Naspers (-2.5%) as well as short positions in a South African-based retail, wholesale and distribution company, an iron ore producer and a South African packaged goods company cost performance.

The annualised return of the Fund since inception is 14.1% versus 12.6% for the Capped SWIX and cash of 6.5%. This has been achieved with an average net equity exposure of 64.5% and volatility of 9.7%. At the end of October, the net exposure of the Fund was 82.3% above the Fund's long-term average. We remain of the view that the return from equities is more attractive than cash.

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

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