

## 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

Maximum growth/  
minimum income exposures

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](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?

	<b>GODWILL CHAHWAHWA</b> BCompt, CA (SA) CFA		<b>NICHOLAS HOPS</b> BBusSc,CFA
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## GENERAL FUND INFORMATION

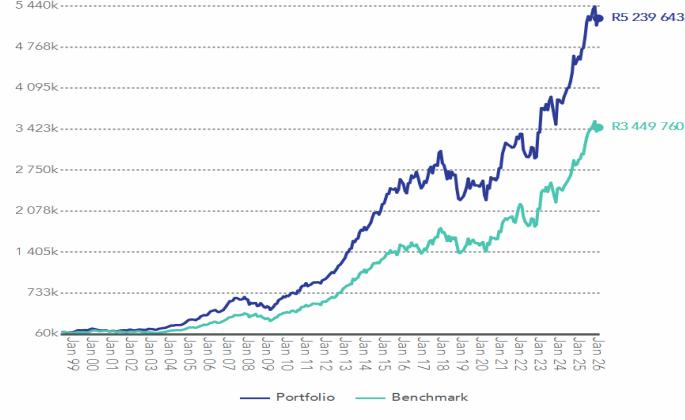
<b>Launch Date</b>	1 July 1998
<b>Fund Class</b>	P (previously class A)
<b>Benchmark</b>	FTSE/JSE Industrial Index
<b>ASISA Fund Category</b>	South African – Equity – Industrial
<b>Income Distribution</b>	Semi-annually (March & September)
<b>Investment minimum</b>	R5 000 or R500/m debit order
<b>Bloomberg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



ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R842.21 million
NAV	32835.17 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa and Nicholas Hops

## 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)	5139.6%	3349.8%	51.9%
Since Launch (annualised)	15.5%	13.7%	1.7%
Latest 20 years (annualised)	13.7%	14.5%	(0.8)%
Latest 15 years (annualised)	12.5%	13.2%	(0.7)%
Latest 10 years (annualised)	7.6%	8.6%	(1.0)%
Latest 5 years (annualised)	13.5%	14.7%	(1.3)%
Latest 3 years (annualised)	15.8%	17.7%	(1.9)%
Latest 1 year	13.6%	18.1%	(4.5)%
Year to date	13.6%	18.1%	(4.5)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	17.0%
Sharpe Ratio	0.48	0.32
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	63.3%	63.6%

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

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
Fund 2021	8.4%	2.6%	3.2%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%	1.5%	3.9%	(1.2)%	2.6%	20.2%

Total Expense Ratio	1 Year 1.18%	3 Year 1.17%
Fund management fee	1.00%	1.00%
Fund expenses	0.03%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.19%	0.21%
Total Investment Charge	1.37%	1.39%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2025
<b>Domestic Assets</b>	<b>100.0%</b>
<b>Equities</b>	<b>99.8%</b>
Basic Materials	2.8%
Industrials	3.1%
Consumer Goods	13.1%
Health Care	2.4%
Consumer Services	26.0%
Telecommunications	10.2%
Financials	1.7%
Technology	40.5%
<b>Cash</b>	<b>0.2%</b>

## TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Naspers Limited	30.5%
Mtn Group Ltd	10.2%
Prosus	8.4%
Bid Corp Ltd	6.8%
Richemont	6.6%
Shoprite Holdings Limited	6.4%
Advtech Ltd	3.8%
Anheuser-busch Inbev	3.5%
Dis-chem Pharmacies Ltd	2.9%
Mondi Limited	2.8%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	191.00	188.68	2.32
31 Mar 2025	01 Apr 2025	17.50	16.90	0.60
30 Sep 2024	01 Oct 2024	190.15	187.91	2.24
28 Mar 2024	02 Apr 2024	267.21	264.98	2.23

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

### Performance

The fourth quarter of 2025 was soft for the industrial sector, with the Fund returning -2.8% against a benchmark return of -1.2%. Since inception, the Fund has returned an annualised return of 15.5%, 1.7% p.a. ahead of the benchmark.

### Portfolio actions and fund positioning

2025 was marked by an intense focus on US politics and trade policy. Markets grappled with a succession of tariff announcements, pauses, reversals, and trade deals, while geopolitical risks remained elevated amid ongoing tensions in the Middle East and the Russia–Ukraine war. Despite this uncertain backdrop, risk assets delivered robust returns. The MSCI All Country World Index rose 3% over the quarter, lifting year-to-date (YTD) performance to 22%, while the MSCI Emerging Markets Index gained 5% for the quarter and 34% YTD.

South Africa entered 2025 with cautious optimism, underpinned by improved electricity availability and tentative signs of reform momentum. This optimism was tempered early in the year by an unexpected delay in the passing of the national budget, underscoring the political fragility of the system. Although the impasse was ultimately resolved, economic growth remained lacklustre, constrained by weak global demand, infrastructure bottlenecks beyond energy, and persistent fiscal pressures. Against this backdrop, South African equity markets (FTSE/JSE All Share Index) ended the year strongly, delivering a 62% return in US dollar terms, driven primarily by a rally in precious metals, with industrials lagging and delivering 18% (in rands).

Contributors to fund performance relative to the benchmark for the quarter included overweight positions in ADvTECH, Nampak, Lewis Group, Dis-Chem, and Aspen. The main detractors were the underweight positions in British American Tobacco, MTN, Bidvest, and Tiger Brands, as well as the overweight position in Naspers.

### Portfolio actions and fund positioning

During the quarter, we increased the Fund's holdings in MTN, British American Tobacco, Naspers, and Woolworths while reducing holdings in Pepkor, Aspen, Prosus, and Nampak. MTN staged a sharp recovery from a depressed share price base, supported by strong operational performance across its non-South African operations. This, together with a recovery in the Nigerian and Ghanaian currencies, drove a material improvement in earnings and prompted a re-rating of its share price. The outlook for earnings growth remains resilient, with improving cash flow generation expected as the balance sheet continues to de-gear. Reflecting this improved outlook, we added meaningfully to the Fund's position in MTN during the quarter.

In December, Aspen announced the sale of its Asia-Pacific (APAC) business (comprising prescription and over-the-counter operations in New Zealand, Australia, the Philippines, and Malaysia) for A\$2.37 billion (approximately R26.5 billion). This represents a material transaction, equivalent to nearly 50% of Aspen's market capitalisation, despite the disposed businesses contributing only around a quarter of group earnings in 2025. The transaction is significant in the context of a company that has experienced a meaningful de-rating amid inconsistent earnings delivery, and now, in our view, the underlying assets appear undervalued at the current share price. The sale enhances Aspen's capital allocation

flexibility, with priorities likely to include debt reduction and potential share buybacks. If the transaction is successfully finalised, the group will comprise a more focused commercial pharmaceuticals business alongside its sterile manufacturing operations, supported by a strengthened balance sheet. Further asset disposals cannot be ruled out should the market continue to undervalue the remaining portfolio. We retain a position in Aspen in the Fund.

The Fund remains underweight South African domestic equities. While parts of the domestic universe appear undemanding on valuation and ostensibly offer a margin of safety, many such opportunities have proven to be value traps. Weak economic growth, intense competition, ongoing cost pressures, and (in some cases) poor execution continue to weigh on earnings growth and shareholder returns. Although household consumption has been supported by declining inflation, interest rate cuts, and real wage growth, these tailwinds have yet to translate into meaningful revenue traction for most domestically-focused consumer stocks. Against this backdrop, we continue to allocate capital selectively to a basket of South African equities that are well-managed and possess robust business models capable of growing and taking market share in a subdued economic environment. This includes businesses such as ADvTECH, Dis-Chem, and Shoprite.

### Conclusion

South Africa's outlook remains one of incremental improvement rather than a step-change in growth, with the pace and consistency of reform execution the key determinant of longer-term outcomes. The run-up to this year's municipal elections may introduce periods of volatility as political risks come into sharper focus. Against this backdrop, our domestic exposure remains focused on robust, resilient businesses with sufficient self-help initiatives or market-share gain opportunities to deliver growth despite the challenging environment. The Fund also maintains an overweight position in global businesses listed locally that offer stronger growth prospects at attractive valuations.

### Portfolio managers

**Nicholas Hops and Godwill Chahwahwa**

as at 31 December 2025

### 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](http://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](http://www.coronation.com)

### IMPORTANT INFORMATION REGARDING TERMS OF USE

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