

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.

WHO ARE THE FUND MANAGERS?



GODWILL CHAHWAHWA
BCompt, CA (SA)
CFA



NICHOLAS HOPS
BBusSc, CFA

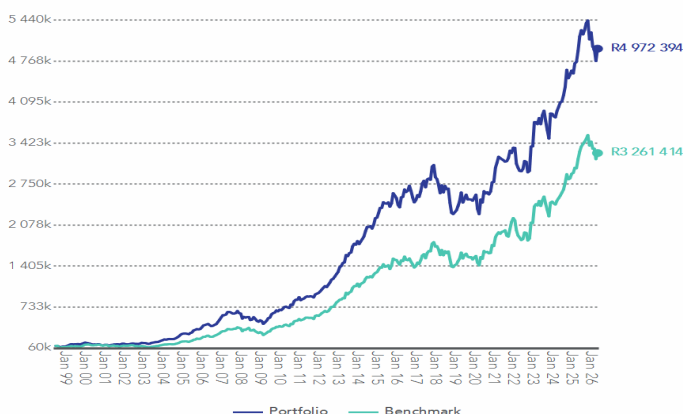
GENERAL FUND INFORMATION

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

CLASS P as at 30 April 2026

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R755.89 million
NAV	31150.44 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa and Nicholas Hops

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.17%	1.17%
Fund expenses	0.03%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.20%	0.23%
Total Investment Charge	1.37%	1.40%

PERFORMANCE AND RISK STATISTICS**GROWTH OF A R100,000 INVESTMENT (AFTER FEES)****PORTFOLIO DETAIL****EFFECTIVE ASSET ALLOCATION EXPOSURE**

Sector	30 Apr 2026
Domestic Assets	100.0%
■ Equities	99.4%
Basic Materials	2.4%
Industrials	3.1%
Consumer Goods	11.8%
Health Care	4.3%
Consumer Services	26.7%
Telecommunications	13.8%
Financials	0.9%
Technology	36.4%
■ Cash	0.6%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4872.4%	3161.4%	52.5%
Since Launch (annualised)	15.1%	13.3%	1.7%
Latest 20 years (annualised)	12.7%	13.3%	(0.7)%
Latest 15 years (annualised)	12.1%	12.5%	(0.4)%
Latest 10 years (annualised)	6.9%	8.2%	(1.2)%
Latest 5 years (annualised)	9.4%	11.0%	(1.6)%
Latest 3 years (annualised)	9.1%	9.6%	(0.6)%
Latest 1 year	0.7%	3.1%	(2.4)%
Year to date	(5.1)%	(5.5)%	0.4%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Naspers Limited	25.5%
Mtn Group Ltd	13.4%
Prosus	8.4%
Richemont	6.9%
Bid Corp Ltd	6.1%
Shoprite Holdings Limited	6.0%
Advtech Ltd	4.7%
Aspen Pharmacare Holdings Ltd	3.8%
Pepkor Ltd	3.4%
Dis-chem Pharmacies Ltd	3.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	17.0%
Sharpe Ratio	0.45	0.30
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.9%	63.5%

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

	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 2026	(4.5)%	(0.4)%	(4.2)%	4.2%									(5.1)%
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%

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

Performance

The first quarter of 2026 (Q1-26) continued the soft end to 2025, with the Fund declining 8.9% relative to the benchmark, which was down 8.4%. Since inception, the Fund has returned an annualised return of 14.9%, 1.7% p.a. ahead of the benchmark.

Portfolio actions and fund positioning

2025 was a tumultuous year, with US foreign policy dominated by unilateralism and tariff volatility. At home in SA, whilst we are seeing improvements from a structural perspective, this has yet to flow through into economic growth, and the consumer remains under pressure.

Any expectations for a quieter 2026 were put to rest by US foreign policy following their capture and arrest of Venezuelan president Nicolás Maduro, attempts to annex Greenland, and an escalation of conflict in the Middle East. The latter resulted in the closure of the Strait of Hormuz by the Iranian military. The oil price spike created by the Middle East conflict has parked inflationary fears in the short term, and once again pushed out any hoped-for recovery in consumer spending and economic growth back home. Volatility continues to be the order of the day, but, as always, this provides opportunity for those investors with a long-term outlook.

In the quarter, we increased our holdings in Pepkor, Prosus/Naspers and Richemont after all experienced material share price declines. Prosus, in particular, declined almost 39% over the November to March period, peak to trough. We funded this buying from British American Tobacco, Shoprite and Anheuser-Busch InBev; all of which had been relatively strong performers.

Contributors to relative performance in the quarter were ADvTECH, Dis-Chem, and Aspen. This was offset by British American Tobacco, Naspers and Vodacom.

The Fund remains underweight South African economically exposed equities, and the South African companies we do own tend to have compelling topline growth opportunities ahead of them. This remains a key feature of our investment strategy. The importance of topline growth in determining value creation and growth in earnings over time is often overlooked. In South Africa, where costs tend to grow above inflation, and the overall economic pie is not growing, strong topline growth is even harder to come by. ADvTECH, a key position in the Fund, falls into this category, and recently reported yet another set of excellent results.

ADvTECH is a private education business in South Africa that participates in schooling as well as tertiary education across a number of brands. ADvTECH benefits from the structural challenges inhibiting the state sector and offers a compelling alternative for those seeking a quality education at a reasonable cost. In tertiary education, the opportunity is particularly large given the strong runway for distance learning and excellent execution from management. We think the runway for ADvTECH is large enough that it can grow topline by double digits over the next decade, with operating leverage on top of this. The enduring nature of this high-quality growth is not being adequately priced in by the market on a PE of 15 times. At the end of March, ADvTECH comprised 4.7% of the Fund, and it has been a meaningful contributor over time.

Prosus/Naspers has been particularly weak over the last six months, and as the largest (combined) position in the Fund, this was a natural drag on performance. Prosus' key asset, Tencent, declined 28.5% from October 2025 to March 2026 on the back of concerns that Tencent is falling behind from an AI perspective. Concerns stem from earlier-to-market products from competitors like Alibaba and ByteDance, and the potential risk that this brings to Tencent's dominant position with the Chinese consumer. We believe many of these concerns are overblown. Tencent has historically demonstrated a cautious approach to its core WeChat app, which is only natural given how key it is to the Chinese economy, with its >1.4bn monthly active users. Given the breadth of its business, Tencent has a massive data advantage over peers, and with the right AI investment, they should be able to defend and grow their competitive advantage over time. The company's recent guidance that it would increase its AI investment was ironically poorly received by the market, given its impact on short-term earnings. For us, this represents opportunity. Tencent's share price weakness has been exacerbated by rand strength and by Prosus' discount to Tencent widening slightly.

Conclusion

While we remain hopeful that South Africa's economic environment will continue to improve, this remains a story of incremental improvement, and we are confident in our approach of investing in quality businesses with above-average topline growth. We remain overweight the various global stocks within the portfolio, and on a combined basis, we estimate that a mid-teen internal rate of return is possible.

Portfolio managers

Nicholas Hops and Godwill Chahwahwa
as at 31 March 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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