

## WHAT IS THE FUND'S OBJECTIVE?

The fund seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities.

## WHAT DOES THE FUND INVEST IN?

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

There are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies).

The fund will be fully invested in shares at all times. 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 shares that could achieve strong investment growth over the long run. Rigorous research is conducted into the long-term potential of a company and whether it is attractively valued relative to other companies, before its shares are selected for the fund.

Shares can be volatile investments and there is a meaningful risk of capital loss over the short term. However, given its focus on attractively valued shares that could offer long-term growth, the Equity Fund may preserve capital better than its benchmark over the long run.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with a portfolio that is fully invested in shares;
- accept that the fund may underperform the market in the short term in pursuit of superior long-term gains.
- do not require an income in the short term.
- The fund is less concentrated than the Coronation Top 20 Fund and would typically also include exposure to international equities, making it more suitable for investors holding only one equity fund.

## WHAT COSTS CAN I EXPECT TO PAY?

The fund fees will be changing to a fixed fee from the current variable performance related fee, effective 01 October 2026.

The new fixed fee will be 1.40% p.a.

From 1 October 2025 to 30 September 2026, the lowest of the current variable performance-related fee and the new fixed fee will be accrued daily. The effective fee range during this period will be 0.75% - 1.40% per annum depending on the fund's performance (previously 0.75 - 2.60% per annum).

If the fund's return (after fees and costs) is equal to that of the benchmark, a fee of 1.10% will be charged. We share in 20% of the performance above the benchmark, up to a total annual fee of 1.40%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period, the base fee is discounted to 0.75%.

From 1 October 2026, only the new fixed fee will apply.

All fees exclude VAT. 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 fund 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?



KARL  
LEINBERGER  
BBusSc, CA (SA), CFA



SARAH-JANE  
ALEXANDER  
BBusSc, CFA

## GENERAL FUND INFORMATION

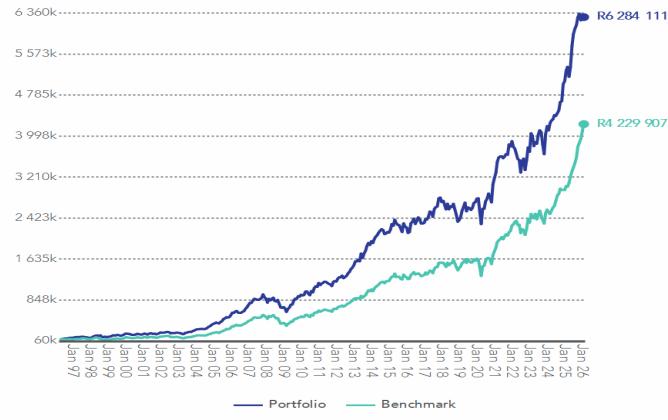
Launch Date	15 April 1996
Fund Class	A
Benchmark	Composite: 87.5% SA equity, 12.5% International equity
ASISA Fund Category	South African – Equity – General
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	COREQYA
ISIN Code	ZAE000058566
JSE Code	CORA



ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R13.93 billion
NAV	35190.26 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	6184.1%	4129.9%	3389.6%
Since Launch (annualised)	14.9%	13.4%	12.7%
Latest 20 years (annualised)	12.4%	13.3%	10.1%
Latest 15 years (annualised)	12.1%	13.6%	9.9%
Latest 10 years (annualised)	11.4%	13.0%	9.7%
Latest 5 years (annualised)	13.8%	17.9%	15.1%
Latest 3 years (annualised)	15.7%	19.1%	14.8%
Latest 2 years (annualised)	23.7%	29.2%	23.7%
Latest 1 year	19.5%	39.1%	30.6%
Year to date	(0.6)%	3.4%	3.5%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	16.6%
Sharpe Ratio	0.40	0.27
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.7%	63.6%
	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(0.6)%												(0.6)%
Fund 2025	4.0%	1.3%	(3.6)%	3.8%	7.5%	4.0%	1.7%	1.1%	2.5%	1.1%	(2.0)%	1.6%	25.0%
Fund 2024	(2.0)%	3.3%	1.3%	0.5%	1.9%	(0.4)%	1.2%	1.2%	3.6%	0.3%	7.1%	1.1%	20.6%
Fund 2023	9.6%	(1.2)%	(5.0)%	2.0%	(0.7)%	4.5%	2.1%	(0.9)%	(5.7)%	(4.9)%	10.5%	3.9%	13.3%
Fund 2022	(2.9)%	(0.8)%	(2.6)%	(2.8)%	(0.6)%	(6.7)%	6.8%	1.2%	(6.1)%	5.6%	7.0%	(2.2)%	(5.2)%

\*This column shows the most recently available figures for the 12 months ending December 2025. The 12-month TER for the financial year ending September 2025 was 1.77% which included a 0.42% adjustment for out/(under) performance and a total investment charge of 2.01%.

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

#### Performance

The Fund returned 25.0% for the year (0.6% for the quarter), supported by strong global and local equity markets and pleasing alpha offshore. A low gold weighting in the South African equity basket materially detracted from relative performance over the year. The Fund has performed well against its peer group over all meaningful time periods.

#### Fund positioning

Global markets delivered a third consecutive year of strong returns, with the MSCI All Country World Index returning 21% for the 12 months in USD (3.1% in Q4). US dollar weakness was a tailwind to these returns. The dollar index (DXY) declined -9.5% against a basket of currencies. Market returns were supported by economic growth, well-contained inflation and interest rate cuts. Returns from the global markets basket excluding the US were even stronger, with the MSCI All Country World ex US Index rising 32% over the year versus the S&P 500 Index's 18% (3% in Q4). Annualised returns mask high levels of volatility within the period. President Trump's return to the White House heralded drastic changes to both domestic policy and international relations. The implementation of a punitive tariff regime in April led to a dramatic sell-off in markets, with the S&P 500 declining -19% (Nasdaq -24% off its February high). For an actively managed fund such as this, volatility can create compelling opportunities. The sell-off allowed us to buy many winning businesses at undemanding valuations. The window one had to act within was brief. Markets subsequently recovered strongly, with the S&P rising 39% off early April lows.

The US market remains concentrated with the Top 10 stocks in the S&P 500 comprising roughly 40% of this index. This concentration is the result of exceptional growth by a few mega-cap technology companies (the Magnificent 7). Exploding artificial intelligence (AI) demand is fuelling dizzying levels of capital expenditure for these businesses. Passive investors face considerable risk from this concentrated benchmark exposure given the uncertainty inherent in the unprecedented levels of investment that companies are making in the AI land grab. The range of outcomes for AI in the years ahead is wide. As rapid AI adoption will disrupt many existing moats, we are rigorously re-examining investment cases to ensure portfolios remain positioned for resilience and growth.

Emerging markets (EM) had an outstanding year, with the MSCI EM Index rising 34% for the 12 months in US dollars (+5% in Q4). Our basket of EM stocks has comprised winning businesses such as TSMC, Mercado Libre, Coupang, Sea, and Grab, which benefit from strong fundamentals in rapidly growing segments. These businesses keep adding products and services to their ecosystems, further entrenching users. Even after the good year, we continue to find many winning businesses trading at attractive multiples.

Despite lacklustre Chinese economic growth, the MSCI China Index ended the year 31% in USD. China is the only country that can challenge the US with its coordinated long-term policymaking, high levels of education, work ethic, innovation, and scale. It already leads the world in more technology fields than people realise, including solar, wind, electric vehicles, batteries, drones, robots, AI, ecommerce, and high-end manufacturing. The Fund has selective exposure to leading Chinese businesses, including battery manufacturing.

The attractive value across our global basket of stocks continues to support a meaningful allocation to global equities. It brings valuable diversification to a South African portfolio with its varied investment drivers, attractive valuation opportunity, and access to many winning business models not available on the local exchange.

Having risen steadily over the last two years, the price of gold rose by a staggering 65% in 2025. In addition to ongoing geopolitical uncertainty, the US dollar's status as a global reserve currency is under debate. Unpredictable US policy, challenges to Fed independence, a highly indebted US sovereign, and the weaponisation of the US dollar have all contributed. Central bank purchases (in USD) reached new highs in 2025. Investment demand surged. After four years of net selling, gold ETFs recorded record inflows on the back of elevated buying from the US and China. Whilst gold's appeal as a financial and strategic asset has increased, the frenzied pace of buying (particularly in the second half of 2025) suggests that current prices are artificially high. Although we strongly sympathise with the reasons for the rally in the gold market, we think the market is very extended and that it has entered a speculative frenzy. This has been a feature of virtually all commodity cycles in the past. We have been here before and seen how sentiment can shift when least expected. We therefore remain very underweight the gold sector, as painful as that may be for our performance while the market continues to rally.

In South Africa, there were many clear signs of progress during the year. The GNU matured, navigating heated debates on issues such as the budget. Power availability, rail freight, and port volumes all improved. The strengthening of some key institutions resulted in SA being removed from the FATF grey list. The consumer continued to recover, helped by lower inflation and interest rates. Despite these positives, economic growth remained lacklustre. Optimistic GDP forecasts established on the wave of early GNU optimism were revised lower.

The fiscal outlook improved, helped by ongoing fiscal discipline and a narrowing deficit. Favourable macroeconomic tailwinds included soaring precious metal prices and a lower oil price. Tax collection exceeded expectations. The SARB formally adopted a 3% inflation target, anchoring expectations lower and increasing confidence that this could be sustained. The rand strengthened 12% against the USD over the year.

The FTSE/JSE Capped Shareholder Weighted Index (CSWIX) delivered outstanding returns for the year, up 43% (+9% in Q4), propelled by a substantial rise in the precious metal shares. The index, excluding the precious metal shares, rose 22%. The Resources Index rose a very meaningful 126% for the year (+10% in Q4) with returns dominated by the precious metals miners. The Industrials Index rose 18% for the year (-1% in Q4). Whilst the Financials Index with its higher domestic exposure lagged resources, it still delivered a solid return (+27% for the year, and notably +19% in Q4).

Despite the strong returns delivered in 2025, we continue to see value in our basket of JSE-listed equities. The basket has sizeable exposure to many of the global stocks listed locally as well as to winning domestic businesses. The global shares are expected to deliver strong earnings for a variety of reasons (growing franchises, cyclical recovery, etc.) and trade with attractive upside. Holdings include Naspers, Quilter, Richemont, Bidcorp, and Aspen amongst others.

Whilst lower inflation and interest rates brought consumers relief during 2025, the weak economy and lack of job growth offered little support for domestic retailers. Revenue growth was generally weak. Mr Price's announcement of its intention to acquire a European value retailer was seen as indicative that the SA market lacks growth prospects. Banks generally performed well against this backdrop as bad debts retreated, and costs were tightly controlled. The Fund's domestic stock selection remains focused on picking winning franchises. This basket of stocks continued to demonstrate faster revenue growth and market share gains. An exception was WeBuyCars, which disappointed the market with slower trading attributed to both changing market conditions and capacity constraints. We believe the disappointment will be short-term in nature. The agile, data-led pricing model should allow WBC to adapt to market changes whilst the business continues to invest heavily in its footprint.

The Fund has held an underweight position in the resources sector for some time. A meaningful part of this is in the gold shares which comprise 17% of the index on a look-through basis. We are concerned about the capital losses that shareholders in gold miners could incur if some of the sector's froth dissipates. The locally listed gold miners are high-cost producers (in the 3rd and 4th quartiles), whose prospects are highly leveraged to gold price moves. They have benefited materially from the metal's rapid price rise. At current prices, both gold and the gold shares trade above our assessment of long-term fair value. The Fund built a position in the PGM miners in the second half of 2024. The investment was premised on tighter supply-demand fundamentals. The PGM basket rose dramatically during 2025 (+63%) due to underinvestment in mines, muted scrap supply and slowing EV adoption outside China. As share prices have risen, we have trimmed holdings. Whilst Anglo American was buoyed by restructuring and M&A activity during the year, other diversified miners were weaker. During the year, the Fund increased its holding in Glencore which trades on attractive multiples. Talks of a potential merger with Rio Tinto post-year-end highlight the inherent value in Glencore's portfolio, particularly its attractive copper assets.

#### Outlook

The Fund is focused on generating compelling long-term risk-adjusted returns. Despite the strong global equity markets in 2025, our basket of global and domestic equities has attractive upside. Whilst uncertainty can cause near-term fluctuations, this basket should deliver good medium-term returns. The Fund has maintained meaningful offshore exposure. In addition to the return prospects, this provides valuable diversification away from a single sovereign and weak domestic economy. This diversified, global basket positions the Fund well to deliver its medium-term return expectations.

#### Portfolio managers

**Karl Leinberger and Sarah-Jane Alexander**  
as at 31 December 2025

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

The Equity 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](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 A NAV prices with income distributions reinvested. Class R NAV prices were used for the period prior to the launch of Class A. 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.

The peer group average is calculated as the average return of all the funds in the respective ASISA category (excluding Coronation Funds in that category)

## HOW ARE THE BENCHMARK RETURNS CALCULATED?

From March 2024, as part of the FTSE/JSE's harmonisation of index methodologies, CAPI began applying the same free-float method previously unique to C-SWIX, resulting in identical constituents and weights between the two indices from that point. This harmonisation culminates in the discontinuation of the C-SWIX indices on 31 December 2025 and their replacement by the harmonised CAPI from 1 January 2026, without any change to the fund's objective or risk profile. Benchmark returns are shown on a spliced basis to reflect all previously applicable indices.

Note that we use the formal SA – Equity – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FSTE/JSE All Share Index, for compliance monitoring purposes

## 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 a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.