CORONATION EQUITY FUND

Fund Information as at 30 April 2026

CORONATION
TRUST IS EARNED™

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

8/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

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.

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

CORONATION EQUITY FUND

CORONATION
TRUST IS EARNED™

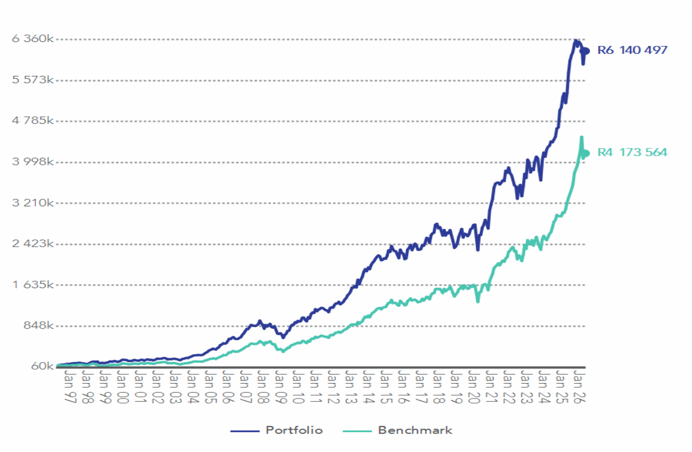
CLASS A as at 30 April 2026

ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R13.83 billion
NAV	34293.36 cents
Benchmark/Performance Fee Hurdle	Composite (87.5% SA equity,12.5% International equity)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

	1 Year*	3 Year
Total Expense Ratio	1.38%	1.44%
Fee for performance in line with benchmark	1.10%	1.10%
Adjusted for out/(under)-performance	0.08%	0.14%
Fund expenses	0.02%	0.02%
VAT	0.18%	0.19%
Transaction costs (inc. VAT)	0.26%	0.24%
Total Investment Charge	1.64%	1.69%

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)	6040.5%	4073.6%	3337.1%
Since Launch (annualised)	14.7%	13.2%	12.5%
Latest 20 years (annualised)	11.9%	12.8%	9.7%
Latest 15 years (annualised)	11.5%	13.0%	9.5%
Latest 10 years (annualised)	10.1%	11.9%	8.6%
Latest 5 years (annualised)	11.2%	15.6%	12.8%
Latest 3 years (annualised)	16.5%	18.5%	14.8%
Latest 2 years (annualised)	19.2%	26.1%	20.9%
Latest 1 year	15.2%	29.3%	25.4%
Year to date	(2.8)%	2.1%	2.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	16.7%
Sharpe Ratio	0.39	0.26
Maximum Gain	47.6%	48.4%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.5%	63.6%
	Fund	**Date Range**
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7%)	Mar 2008 - Feb 2009

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2026
Domestic Assets	54.9%
Equities	54.3%
Basic Materials	11.3%
Industrials	0.4%
Consumer Goods	3.8%
Health Care	1.8%
Consumer Services	7.7%
Telecommunications	2.1%
Financials	15.9%
Technology	8.4%
Derivatives	2.7%
Real Estate	0.1%
Cash	0.5%
International Assets	45.1%
Equities	45.1%
Cash	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Standard Bank Group Ltd	4.7%
Naspers Limited	4.3%
Northam Platinum Ltd	4.0%
Capitec Bank Holdings Ltd	3.5%
Prosus	2.8%
Auto1 Group	2.5%
Glencore Plc	2.3%
Quilter	2.2%
Lpl Financial	2.2%
Mtn Group Ltd	2.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	90.07	74.10	15.97
30 Sept 2025	01 Oct 2025	93.52	88.42	5.10
30 Sept 2024	01 Oct 2024	116.70	105.80	10.91
28 Mar 2024	02 Apr 2024	59.43	55.66	3.77

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(0.6)%	(0.9)%	(5.5)%	4.4%									**(2.8)%**
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 March 2026.*
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%.

Issue date: 2026/05/11

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

Performance

The Fund returned -6.9% for the quarter (+14.5% over 12 months) as equities came under pressure. The Fund has performed well over meaningful periods of time.

Fund positioning

After three years of strong returns, global markets stuttered in Q1 with the MSCI All Country World down -3%. The war in the Middle East poses a serious challenge to global energy supply. Oil surged to >$100 per barrel in the quarter. Iran's closure of the Strait of Hormuz stopped the flow of liquified natural gas (LNG) and oil (20% global supply flows through the strait), risking shortages across most of the planet. No one knows how long the crisis will last. Whilst there is a wide range of outcomes, our base case is that the disruption lasts months, not years. Our focus, as always, is on the long term. We expect a gradual recovery in shipping activity and a decline in energy prices. Although we do not expect the war to last beyond this year, we do think energy prices will settle above pre-war levels and we acknowledge the non-negligible risk that Iran may function as a rogue state for a prolonged period, causing intermittent disruptions to energy markets.

The war has had broad ramifications. Higher near-term energy prices are translating rapidly into consumer price inflation. Prospects of further rate cuts have receded worldwide. The US dollar, which had continued to weaken in the first two months of the year, reverted to its role as a store of value in the crisis. Gold wavered. Equity markets retreated after a positive first two months of the year.

Gold, touted for its hedge properties, has not provided protection during this crisis. Having started the year very strongly, gold fell -12% in March (to end the quarter up 8%). We believe we are in the late stages of an extended bull market. Parabolic prices have detached from the underlying fundamentals . This is a crowded trade marked by lots of speculative, price-insensitive buying. We think that this heightens the risk of material capital losses when sentiment ultimately turns. Having held an overweight position a few years ago, the Fund has a material underweight in gold today. This has detracted meaningfully from relative performance over the past year, but we believe it is the right thing to do if one places value on protecting client capital. Our experience is that the zeitgeist is typically indifferent to the risk of capital losses in a bull market. It is only once prices have already fallen substantially that attention shifts to risk. The issue is compounded by the fact that gold shares have an outsized share of the JSE indices. We think this has sucked the oxygen out of the market, with many investors selling the rest of the market to buy gold shares. As a consequence, we are finding stunning value across the rest of the market. Our gold underweight has allowed us to build big positions in many stocks that we think will deliver excellent returns in the year ahead.

Within equity markets, emerging markets were flat for the quarter (MSCI EM Index -0.2% in USD), outperforming their developed market counterparts (MSCI World Index -4%). The MSCI EM Index delivered a strong first two months before declining in March (-13%), as local currency declines were compounded by a strengthening US dollar. The uncertainty over short-term outcomes and heightened volatility have created many outstanding opportunities to own winning companies at discounted valuations. We are excited by the many winning EM businesses in the portfolio that trade at attractive multiples and have compelling growth opportunities.

In addition to the geopolitical headwinds impacting markets, the rapid pace of AI evolution is causing widespread disruption. During the quarter, the market swiftly sold off names in affected sectors indiscriminately. We believe that there is an opportunity for select incumbents to navigate this transition and fortify their moats. Moats will vary across sectors, but those with strong brands and powerful physical distribution (wealth advisors, extensive ecommerce logistics, high customer service levels) have the opportunity to survive and to thrive. Navigating this will require outstanding management teams, combined with high levels of investment and innovation. We have put together a basket of shares we believe are well placed. Given the dizzying scale of disruption, we have constrained overall portfolio exposure to a basket of only the highest conviction ideas.

The strong dislocation experienced in global equity markets in Q1, as a result of both the escalating Middle East conflict and concerns on AI disruption has created exciting stock-picking opportunities. There are many outstanding businesses trading cheaply. Stock-picking is important, however, as the range of outcomes is wide. We expect excellent returns in the years ahead, as was the case in the periods following previous crises (GFC, Covid, tariff war), where good businesses were available at discounted prices. In addition to the attractive valuations, the holding in global equities brings valuable diversification to a South African (SA) portfolio with its varied investment drivers and access to many winning business models not available on the local exchange. Given the breadth of opportunity offshore and compelling valuations, the Fund has made full use of its offshore capacity.

In SA, the slow but steady pace of reform continues. Credit rating agency S&P Global's first upgrade in more than a decade acknowledged this improvement. Factors cited by them included improved growth, fiscal trajectory, and Eskom performance. The GNU's role in driving accountability and delivery is broadly accepted. Ongoing support for this moderate, reform-oriented coalition is key to sustaining SA's path to recovery. However, poor service delivery in many municipalities is undermining investment, with water particularly concerning. This remains a key stumbling block for SA. Stable, functional coalitions are required to resolve this. Legislation that would improve the functioning of coalitions is in the pipeline. These efforts, and the outcome of the local government elections later in the year, will be closely watched. Consumer health has improved in the recent past, with consumers benefiting from lower inflation, lower interest rates, and real wage increases. Low levels of investment and lacklustre economic growth remain key structural impediments to the long-term health of the economy.

The fiscal outlook improved materially during 2025. Debt-to-GDP has stabilised, helped by ongoing fiscal discipline and soaring precious metal prices. These improvements resulted in lower funding costs. Unfortunately, some of this reversed in the quarter, as the spike in energy prices undermined the outlook for inflation, interest rate cuts, and growth.

The FTSE/JSE Capped Shareholder Weighted Index (CSWIX) was close to flat for the quarter (dragged down by the -11% decline in March). Twelve-month returns from SA Equities remain strong at 34%. We are concerned that the high CSWIX benchmark exposure to precious metals (c. 30% on a look-through basis as at end-February) increases the risk of capital losses for investors with passive exposure to the benchmark. As an example, the JSE Precious Metals and Mining Index declined -20% in March. The portfolio continues to make use of the breadth of opportunity available in the local market by owning a more diverse basket of shares. We see compelling value across JSE-listed global stocks and winning domestic shares. As a result, we expect excellent long-term returns.

The Resources Index rose 8% during the quarter despite struggling during March (-15% for the month, but still up a whopping 91% over 12 months). The quarterly performance was driven by the broader sector, rather than the narrower precious metal-driven returns over 12 months. Energy was very strong (+33% for the quarter). The Fund has held an underweight position in the resources sector for some time, given a meaningful underweight in gold shares. We also entered the year underweight PGMs, having trimmed into basket strength during 2025 (+95%). Dramatic PGM weakness during March enabled us to rebuild our basket of PGM holdings. We expect the PGM miners to experience a few good years of strong demand, supply shortages, and high prices. Whilst we believe electric vehicles will ultimately prevail, EV adoption has slowed outside of China (particularly in the US). Other resource holdings include a moderate basket of diversified miners.

The Industrials Index declined -8% for the quarter, taking 12-month returns to a soggy 5%. Our basket of JSE-listed shares has sizeable exposure to global stocks listed locally as well as winning domestic businesses. Many of the global shares look cheap for stock-specific reasons. Naspers was particularly weak in the quarter (declining -22%), reflecting concerns over whether Tencent was lagging on AI deployment. Tencent has recently signalled increased AI investment. This will impact near-term earnings. Longer term, we believe that Tencent is well-positioned to win as it deploys AI to leverage its moat and deepen user engagement. Tencent has a massive data advantage from its 1.4bn monthly active users and integration across the Chinese economy in sectors spanning gaming, advertising, and fintech.

Domestically, focus remains on owning winning SA businesses. We were pleased with the results from the education businesses (ADvTECH and Stadio), which both continue to grow volumes strongly despite subdued economic growth. Private tertiary education is a compelling alternative given constrained capacity in state universities. It offers well-resourced facilities, good educational outcomes, and is well priced. Increasing numbers of students are selecting these institutions as their first choice. We have commented previously on near-term challenges faced by WeBuyCars (WBC), given a subdued pricing environment and growing costs due to accelerated new space rollout. We believe this management team is well-placed to navigate near-term growing pains. Investment in new space stands WBC in good stead to continue growing its business and take share in the years ahead.

The Financials Index declined marginally (-0.2%) for the quarter, as banks and insurers sold off in March (12-month returns are higher at 29%). Four of the five largest banks reported during the first quarter, with all of them showing pleasing topline performances, low credit losses, and decent cost control. If SA can sustain its recovery, this bodes well for retail credit extension and transactional activity. Standard Bank stood out for its ability to compound its Corporate Investment Bank (CIB) and African earnings despite strong performances in prior years. This has set it apart from the other full-service banks. Operational results from the insurance businesses were broadly in line with expectations, albeit bond yield volatility resulted in some unexpected capital charges. The SA insurers are grappling with the strong distribution and high customer engagement levels of the banks, as they increasingly converge on insurance. Most insurers are investing behind banking offers to try and better entrench their customer bases and protect future earnings. Our preferred exposure is the banks, with their high dividend yields and decent growth outlook.

Outlook

We expect continued volatility under the Trump presidency. This will create opportunities from time to time for long-term investors. As with previous crises, we have added to assets where we see compelling valuations and have high conviction. Whilst markets are likely to experience periodic fluctuations, we expect good long-term returns given the attractive upside in our basket of global and local equities.

Portfolio managers
Karl Leinberger and Sarah-Jane Alexander
as at 31 March 2026

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; 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

IMPORTANT INFORMATION REGARDING TERMS OF USE

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