

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 full exposure to shares listed in South Africa;
- 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, making it more suitable for investors holding only one equity fund.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of a minimum of 0.75% and a maximum of 2.60%, depending on the fund's performance, is payable.

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 2.60%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.35%.

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

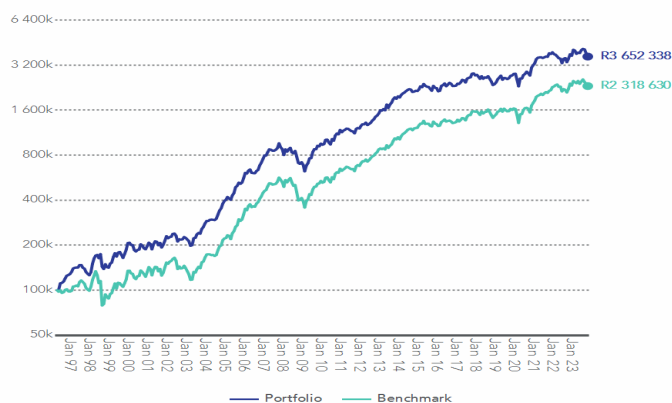
CLASS A as at 31 October 2023

ASISA Fund Category	South African - Equity - General
Launch date	15 April 1996
Fund size	R 8.47 billion
NAV	20648.70 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	International equity)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	1.09%	1.09%
Adjusted for out/(under)-performance	(0.16)%	0.07%
Fund expenses	0.02%	0.02%
VAT	0.14%	0.17%
Transaction costs (inc. VAT)	0.24%	0.26%
Total Investment Charge	1.33%	1.62%

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)	3552.3%	2218.6%	2541.2%
Since Launch (annualised)	14.0%	12.1%	12.6%
Latest 20 years (annualised)	14.2%	14.5%	12.7%
Latest 15 years (annualised)	11.5%	12.5%	10.0%
Latest 10 years (annualised)	6.5%	8.4%	6.0%
Latest 5 years (annualised)	8.0%	9.3%	7.3%
Latest 3 years (annualised)	10.2%	14.6%	13.5%
Latest 2 years (annualised)	(2.5)%	3.7%	3.2%
Latest 1 year	3.3%	4.4%	3.0%
Year to date	(1.2)%	(0.8)%	(2.2)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.1%
Sharpe Ratio	0.33	0.18
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.2%	62.4%

	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 2023	9.6%	(1.2)%	(5.0)%	2.0%	(0.7)%	4.5%	2.1%	(0.9)%	(5.7)%	(4.9)%			(1.2)%
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)%
Fund 2021	3.2%	6.4%	2.4%	0.5%	0.1%	(1.1)%	1.0%	1.2%	(0.4)%	5.5%	(1.1)%	2.7%	22.1%
Fund 2020	0.2%	(8.5)%	(9.9)%	12.7%	0.0%	5.4%	1.9%	3.6%	(2.4)%	(3.6)%	12.7%	4.0%	14.2%
Fund 2019	2.9%	4.7%	2.8%	3.1%	(6.2)%	2.9%	(0.5)%	(1.4)%	1.5%	3.7%	0.5%	2.5%	17.2%

*This column shows the most recently available figures for the 12 months ending September 2023.

The 12-month TER for the financial year ending September 2023 was 1.09% which included a -0.16% adjustment for out/(under) performance and a total investment charge of 1.33%.

Issue date: 2023/11/09

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Domestic Assets	56.3%
■ Equities	55.7%
Basic Materials	8.5%
Industrials	0.7%
Consumer Goods	3.6%
Health Care	1.3%
Consumer Services	14.7%
Telecommunications	1.6%
Financials	15.5%
Technology	6.9%
Derivatives	2.8%
■ Real Estate	0.1%
■ Cash	0.5%
International Assets	43.7%
■ Equities	43.5%
■ Cash	0.2%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Standard Bank Group Ltd	4.0%
FirstRand Limited	4.0%
Naspers Ltd	3.8%
Cie Financiere Richemont Ag	3.4%
JD.com Inc	3.1%
ST.JAMES'S PLACE	3.1%
Prosus	2.8%
Auto1 Group Se	2.6%
Mondi Limited	2.4%
Capitec Bank Ltd	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Sep 2023	02 Oct 2023	243.68	225.81	17.88
31 Mar 2023	03 Apr 2023	70.61	67.01	3.60
30 Sep 2022	03 Oct 2022	259.35	251.23	8.12
31 Mar 2022	01 Apr 2022	112.50	109.22	3.28

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

Performance

The Fund returned -4.6% for the quarter (Q3-23), resulting in a return of 14.7% over the last year. Over the 12-month period, the Fund benefited from its meaningful exposure to global equities built up during 2022. The Fund has performed well against its peer group over all meaningful time periods.

Fund positioning

After a strong start to the year, global markets retreated in Q3-23, with the MSCI All Country World Index down -3% (+10% year-to-date [YTD]). The S&P 500 Index similarly declined -3% for the quarter (+13% YTD). US demand remains resilient, supported by robust employment and household savings buoyed by Covid stimulus. This has cushioned the pressures of higher inflation and interest rates, enabling the economy to shrug off recessionary threats thus far. Despite the committed efforts of central banks, inflation looks set to remain higher for longer. The oil price rose 27% during Q3-23, supported by demand resilience, Saudi Arabian production cuts and Russian oil export bans. The higher price will exacerbate inflation as it filters into transport and food costs. The renewed Israel-Hamas conflict could further affect oil supply and pricing. Expectations of interest rate cuts are being pushed into 2024.

The Fund has a sizeable position in global equities, built up during a period of market weakness in 2022. The relaxation of prudential limits in 2022 (which enabled an increase in the Fund's maximum offshore allocation to 45%) allowed the Fund to build a bigger position offshore than it has been able to in the past. This adds valuable diversification from a risk-return perspective. The global equity position has contributed meaningfully to performance YTD (but did detract during Q3-23). The extent of the market recovery in 2023 means that the upside in global equities from here largely lies in stock picking.

Geopolitical tensions remain high. The Russia-Ukraine crisis drags on with no resolution in sight. Following the quarter's end, what appeared to be easing Middle East tension was dealt a blow by Hamas' significant attack on Israel. It is early days, and the longer-term consequences of this renewed conflict are as yet unknown.

While global markets delivered a strong recovery in the first half of 2023, the lack of breadth means we continue to see good stock-picking opportunities. The global holdings within the portfolio have significant upside to our assessment of fair value. This should enable these stocks to deliver good medium-term returns while enhancing the risk-return diversification of the portfolio. Key holdings include growth stocks, emerging market stocks and energy positions. We have written previously about our strategy to own a basket of long-duration growth stocks. These are broadly delivering good, sustainable growth and improving profitability as they benefit from more rational competitive behaviour. Uber and Spotify, in particular, have delivered pleasing results. Emerging markets, too, offer compelling stocks that are attractively valued. HDFC Bank in India has a long runway for growth as formal banking and mortgages increase their penetration in a growing market. The integration of HDFC's banking and mortgage businesses provides an additional opportunity to leverage distribution and better service the customer base. The third major bucket in our global equity portfolio is energy, where we are constructive on a tight medium-term market given underinvestment in supply. Here, we have built a basket of names to supplement a name like Sasol, which would be held in a domestic portfolio.

In SA, the economic outlook remains poor, constrained by failing infrastructure, a thinning talent pool and rising costs of production. Lower levels of loadshedding are forecast for the coming months. This should bring some relief for businesses but is insufficient to materially change the muted growth prospects for the domestic economy. We remain concerned about the sustainability of SA's high sovereign debt level, given the poor fiscal outlook. Economic growth is weak while spending pressures remain elevated (rising debt service costs, wage increases, ongoing bailout of failing municipalities and state-owned enterprises, grants). In the face of the many domestic

challenges, the currency weakened by -0.4% against the USD for the quarter (-10% YTD).

The FTSE/JSE Capped Shareholder Weighted Index declined -4% for the quarter (-0.3% YTD). SA equities continue to offer attractive return prospects. Fund holdings include global stocks listed on the JSE and selected resources and domestic stocks. The meaningful non-SA exposure (within SA equity holdings) offers further diversification away from the tough domestic economy. Domestic stocks offer good stock-picking opportunities but avoiding value traps is critical. Over the past six months, a slew of weak domestic results has illustrated the pain that comes when costs grow faster than the top line. We favour companies with strong business models that can grow faster than the underlying economy and can pass cost pressures on to customers.

The financial sector returned 2% for the quarter (+9% YTD). The Fund has a sizeable holding in the banks with their low ratings and attractive high single-digit dividend yields. Recent bank results showed pleasing revenue growth from higher interest rates. Some of this benefit was offset by increased credit losses as pressure on consumers' disposable income began to bite. We expect credit losses to stabilise as inflation subsides over the next 12 months. We continue to believe that banks with their low ratings and ability to grow their revenues in the mid-to-high single digits offer an attractive medium-term investment.

The resource sector was down -4% for the quarter (-14% YTD). Slower global growth and weaker-than-expected Chinese demand have fed into lower prices across most of the commodities basket. The Fund cut its resources exposure meaningfully over the last two years as we exited PGMs and gold shares and took profits on the diversified miners. The long-term PGM outlook has deteriorated as electric vehicle adoption accelerates and local producers battle rising production costs. The underweight position in PGMs has benefited the Fund, which continues to have no exposure to pure-play PGM producers. We don't believe the ratings of the SA gold shares offer a sufficient margin of safety for the short-life, high-cost nature of their assets and have no exposure to gold miners as a result. This benefited the Fund over the quarter but remains a detractor YTD. As mentioned, we continue to favour energy and have used the Fund's offshore capacity to diversify our energy holdings across a global basket of names to reduce company-specific risk. Additional resource holdings include Mondi, Glencore and Anglo American. Mondi is a market leader in the paper and packaging sector with low-cost, well-invested plants. The sector is benefiting from structural tailwinds, including ecommerce growth and an increased focus on sustainable packaging. Mondi is investing significantly into new capacity to take advantage of these factors and should grow strongly over the medium term. We added to the Mondi position during the quarter. The diversified miners offer attractive free cash flow streams, even at more normal commodity prices, and we have maintained a holding.

The Industrials Index declined -6% for the quarter (+10% YTD). The Fund's core holdings include many of the global stocks listed in SA: Richemont, Aspen, Bidcorp, British American Tobacco and Anheuser-Busch InBev. Global luxury stocks sold off during the quarter amidst concerns about global growth and a slower Chinese economy. The Fund used the weakness to add to its position in Richemont. Richemont has an enviable portfolio of luxury brands desired by consumers across the globe. Richemont's branded jewellery offering is expected to continue gaining market share in high-end markets. The stock trades on an attractive mid-teen multiple with strong long-term prospects.

Outlook

A diversified portfolio of global equity should provide attractive risk-return benefits, supplementing a basket of cheaply priced but resilient local businesses. Careful stock picking is critical to avoid overpriced equities offshore and domestic value traps.

Portfolio managers

Karl Leinberger and Sarah-Jane Alexander
as at 30 September 2023

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?

The benchmark used for performance purposes is a composite benchmark consisting of 87.5% Domestic Equity (CSWIX), 12.5% International Equity (ACWI).

From 1 April 2021 the SA equity component of the composite benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX) which replaces the FTSE/JSE Capped All Share Index (C-API). The benchmark returns shown in this MDD will be spliced between the performance of the previously applicable index values and that of the new composite benchmark using C-SWIX from 1 April 2021.

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

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.