

WHAT IS THE FUND'S OBJECTIVE?

The SA Equity Fund aims to achieve the best possible long-term growth from investing in South African shares.

WHAT DOES THE FUND INVEST IN?

The SA Equity Fund invests in the shares of companies listed on the Johannesburg Stock Exchange. While investments in foreign markets are specifically excluded, the fund can invest in international companies that are listed in South Africa.

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

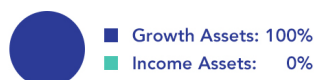
The fund will be fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

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 SA 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 (after fees) 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	30 September 2015
Fund Class	A
Benchmark	FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX)
ASISA Fund Category	South African – Equity – SA General
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORSAEA
ISIN Code	ZAE000209441
JSE Code	CSEFA

CLASS A as at 31 August 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	30 September 2015
Fund size	R 4.01 billion
NAV	199.54 cents
Benchmark/Performance	FTSE/JSE Capped Shareholders
Fee Hurdle	Weighted All Share Index
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	1.48%	1.50%
Adjusted for out/(under)-performance	1.09%	1.09%
Fund expenses	0.18%	0.19%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.30%	0.28%
	1.78%	1.77%

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)	142.5%	170.9%	(10.5)%
Since Launch (annualised)	9.3%	10.6%	(1.2)%
Latest 5 years (annualised)	17.4%	16.9%	0.5%
Latest 3 years (annualised)	16.2%	17.5%	(1.3)%
Latest 2 years (annualised)	20.1%	21.0%	(0.9)%
Latest 1 year	20.4%	25.1%	(4.6)%
Year to date	17.6%	22.9%	(5.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.6%	14.0%
Sharpe Ratio	0.19	0.27
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	62.2%	60.5%

	Fund	Date Range
Highest annual return	58.1%	Apr 2020 - Mar 2021
Lowest annual return	(17.9%)	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.1%	0.1%	1.7%	3.5%	5.2%	3.2%	0.0%	1.7%					17.6%
Fund 2024	(1.8)%	(0.6)%	2.2%	2.9%	1.9%	3.0%	3.7%	1.5%	2.7%	(0.9)%	1.0%	(0.4)%	15.9%
Fund 2023	7.8%	(1.6)%	(4.6)%	1.9%	(6.1)%	5.3%	2.2%	(2.0)%	(3.1)%	(3.2)%	10.2%	2.3%	7.9%
Fund 2022	(0.2)%	1.1%	1.3%	(2.1)%	0.6%	(6.1)%	3.2%	(0.7)%	(3.7)%	4.8%	8.5%	(2.4)%	3.5%
Fund 2021	4.3%	6.0%	3.9%	0.5%	2.0%	(2.9)%	3.0%	1.3%	0.6%	5.0%	(1.4)%	4.3%	29.5%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2025
Domestic Assets	100.0%
■ Equities	99.4%
Basic Materials	18.5%
Industrials	0.8%
Consumer Goods	10.8%
Health Care	2.0%
Consumer Services	16.2%
Telecommunications	3.3%
Financials	26.2%
Technology	18.8%
Derivatives	2.9%
■ Real Estate	0.2%
■ Cash	0.4%

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Naspers Ltd	10.0%
Prosus	6.7%
Capitec Bank Ltd	6.1%
Standard Bank Group Ltd	5.6%
Quilter	5.3%
We Buy Cars	4.5%
Northam Platinum Ltd	4.3%
Richemont	3.9%
FirstRand Limited	3.9%
Dis-chem Pharmacies Ltd	3.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	0.50	0.44	0.06
30 Sep 2024	01 Oct 2024	1.72	1.62	0.10
28 Mar 2024	02 Apr 2024	1.11	1.05	0.06
29 Sep 2023	02 Oct 2023	2.35	2.30	0.05

*This column shows the most recently available figures for the 12 months ending July 2025.

The 12-month TER for the financial year ending September 2024 was 1.53% which included a 0.21% adjustment for out/(under) performance and a total investment charge of 1.80%.

Issue date: 2025/09/09

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

Performance

The Fund returned 12.3% for the quarter and 24.5% over 12 months, supported by strong equity markets. The Fund has performed pleasingly since its inception.

Fund positioning

It was a tumultuous second quarter. Global equity markets fell in early April on President Trump's threat of dramatically higher tariffs. The S&P 500 Index fell by 15% in the first week (Nasdaq, -21% over the same 7-day period) but ended the quarter up 11%. The MSCI World Index also fell ~10% during that first week of April before rising to end the quarter up 11%. Whilst tariff negotiations continue, the magnitude of the increases looks to be less severe than initially feared.

Regional markets performed well for a second consecutive quarter (MSCI EMEA +8% and MSCI Europe +12%, both in USD). A weaker US dollar provided further support to these returns (with the US Dollar Index down ~7%). The MSCI China returned 2% in USD for Q2. Activity levels in China remain subdued, with insufficient Chinese consumer demand to offset weakness in key areas, such as the property sector. China continues its battle for technological leadership, delivering impressive innovation across a range of industries.

Geopolitical upheaval persists as the Russian-Ukrainian war drags on. Ukraine's vast, coordinated drone strike on Russian airbases in June resulted in another wave of retaliation. The Middle East remains fragile, with Israel (and the US) moving against Iranian nuclear targets in June. The oil price (which has been weak given OPEC's guidance for increased supply) spiked briefly on the back of the regional unrest.

Global debt markets were jittery given concerns about high levels of sovereign indebtedness and a lack of imminent resolution. Tax cuts from Trump's One Big Beautiful Bill (OBBA) will further undermine the US fiscal outlook. The Department of Government Efficiency savings appear to be a pipe dream.

The US dollar's status as global reserve currency is under debate, given less predictable US policy, a highly indebted US sovereign, and the weaponisation of the US dollar (in response to Russia's invasion of Ukraine). These factors threaten the US dollar's role as a store of value and medium of exchange, contributing to a search for viable alternatives. This, and ongoing geopolitical uncertainty, supported a strong gold price. Gold rose a further ~4% in the quarter (compounding a 19% rise in Q1 and 27% in 2024), supported by central bank buying. The Fund has very little exposure to gold shares, which are trading above our assessment of long-term fair value. This has detracted from YTD fund performance, which has been strong outside of the gold call. We remain concerned about the capital losses that shareholders in gold shares would incur if some of the froth in the sector dissipates.

Heightened uncertainty and volatility provided attractive buying opportunities. The window period during which to take advantage of this lower pricing was brief and required a rapid response from the Fund. The office was a hive of activity in April, with the investment team running scenarios to identify the most mispriced of the opportunities being presented. We were able to selectively add to our basket of winning businesses at attractive levels.

We continue to debate the profound impact AI will have on the way we work and on the companies we invest in. Use cases and adoption continue to grow daily. Winning businesses are investing in AI at scale, and this should deliver an outsized reward in the years to come, further widening the gap between winners and losers.

In SA, economic growth remains lacklustre with Q1 GDP growing <1%. Ten-year GDP growth has compounded at a similarly weak sub-1% level. Low growth, combined with a benign inflation outlook, supported the SA Reserve Bank's decision to cut interest rates by 25 basis points (bps) in May (bringing YTD cuts to 50bps). Whilst the consumer environment is by no means buoyant, a combination of interest rate cuts, lower inflation, and the release of pension savings via the two-pot retirement system means real disposable income is growing (for now).

A combination of global and local factors rattled SA consumer and business confidence. Critical US trade talks are ongoing and remain unresolved. Locally, the precarious state of the GNU became clear as part of the budget impasse in April. The unpopular VAT hike was avoided, but the consumer still faces a higher tax burden (through fuel levy hikes and bracket creep). The pace of reform remains glacial. Prospects of a step change in SA's economic growth are dimming. Without growth, it is difficult to change the trajectory of a deteriorating debt-to-GDP ratio.

SA equities continue to offer decent medium-return prospects. After a brief dip in April, the FTSE/JSE Capped Shareholder Weighted Index (CSWIX) continued its strong Q1 performance (+6%), rising 10% in Q2 (in ZAR). Market returns broadened from the narrow precious metal-driven performance in Q1. The Resources Index rose 9% for the quarter (and is now up a meaningful 40% for the YTD). The Industrials Index rose 12% (+15% YTD). Indices with higher domestic exposure have lagged YTD, with the Financials Index up 8% for the quarter (+7% YTD) and the SA Listed Property Index up 11% for the quarter (+6% YTD).

The Fund has sizeable exposure to the global stocks listed locally. These holdings are both independently attractive and provide diversification away from a challenged domestic economy. Large holdings include Quilter, Naspers, Richemont, Mondi, and Bidcorp.

The Fund's domestic stock selection is focused on picking winning franchises that can thrive despite a tough economy. We remain committed to this strategy as the low-growth economy drives a widening gap between local winners and losers. As anaemic revenue growth and rising costs have eroded profitability, weaker businesses have thrifted on investment spending. Businesses that have consistently invested in their operations should gain market share, resulting in faster revenue growth. This enhances the virtuous flywheel (and their ability to invest further). Examples include businesses such as WeBuyCars, PSG Konsult, ADVTECH, Shoprite, and Capitec. We expect these businesses to improve as they grow larger, as scale reduces the cost of customer acquisition and the cost to serve. If these businesses continue to reinvest in pricing, their competitive moat should widen.

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 have benefited from a rapid rise in the metal price over the past 12 months. The gold price trades above our assessment of its long-term value. The locally listed gold miners have been poor at returning capital to shareholders over time; reinvesting to extend short-life assets often at poor points in the cycle. Already, deal-making activity (at these high prices) has picked up. We have retained a material underweight position. The Fund built a position in the PGM miners in the second half of 2024. The investment was premised on tighter supply-demand fundamentals. It was pleasing to see metal prices rising during the first and second quarters of the year. We have made a minor adjustment to the Fund's PGM miner holding, selling the shares in Valterra Platinum that were bundled out of Anglo American. The significant weakness in diversified miners over the past year has provided an opportunity to buy into these names, with a preference for Glencore.

Outlook

As long-term investors, we continue to buy assets where the long-term prospects are being undervalued. We hope that the current uncertainty and volatility will provide further compelling opportunities. We believe the valuations on offer serve the Fund well to deliver its long-term return expectations.

Portfolio managers

Karl Leinberger and Sarah-Jane Alexander
as at 30 June 2025

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

The SA 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. 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. 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.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

From 1 April 2021 the fund's benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX) which replaces the FTSE/JSE Capped All Share Index (CAPI). The benchmark returns shown in this MDD will be spliced between the previously applicable index values (CAPI up to 31 March 2021) and the new index returns 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

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