CORONATION

PRESIDIO HEDGE FUND

QUALIFIED INVESTOR HEDGE FUND FACT SHEET AS AT 31 JULY 2025

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INVESTMENT OBJECTIVE

The investment objective of the Coronation Presidio Hedge Fund is to generate long-term, superior risk-adjusted returns from investing primarily in South African listed equities. The fund utilises a traditional long/short equity hedge fund structure with net exposure typically between 40% and 70% and moderate use of leverage with gross exposure in the 120% - 180% range. The fund invests in equities, both long and short, based on a bottom-up fundamental valuation-orientated analysis.

INVESTMENT PARAMETERS

The Coronation Presidio Hedge Fund may invest in International Assets. In addition to investing in equities, the fund may hold cash and interest-bearing assets where appropriate and make use of derivative instruments for efficient portfolio management purposes. Exposure to underlying funds is permitted. Net exposure is capped at 100% and gross exposure is limited to 300%. Unlisted South African equities (up to 10% of portfolio value at cost / 15% of portfolio market value).

FUND RETURNS

Period	Fund*	Capped SWIX**	Cash***
Since Inception (cumulative)	1226.8%	873.3%	245.7%
Since Inception p.a.	13.9%	12.2%	6.5%
Latest 10 year p.a.	8.7%	8.1%	6.1%
Latest 5 year p.a.	15.5%	16.1%	5.9%
Latest 3 year p.a.	17.2%	15.6%	7.5%
Latest 1 year	18.6%	22.3%	7.5%
Year to Date	17.9%	18.7%	4.2%
Month	0.2%	2.2%	0.6%

*Fund Returns since inception to 30 September 2023 are for the A class (the most expensive fee class prior to the A class being closed on 30 September 2023) and was calculated net of fees and net of fund expenses. Fund Returns from 1 October 2023 to date are for the Z class. Fund Returns for the Z class are calculated net of fund expenses and gross of investment management and performance fees. Investment management and performance fees are individually agreed with each Qualified Investor prior to investment and are levied outside of the fund. Each Qualified Investor receives a monthly report indicating performance net of their individual fees and expenses.

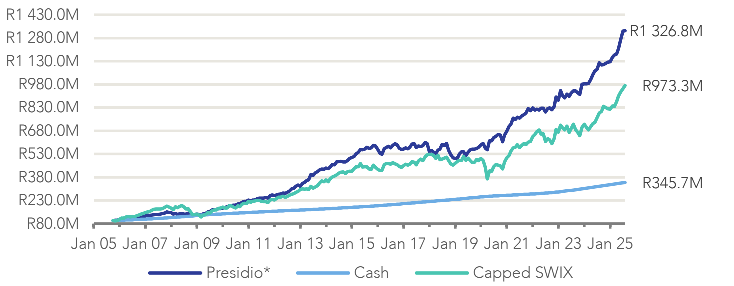
**JSE Capped Shareholder Weighted Index from 01 July 2011, with JSE Capped All Share Index applicable from inception to 30 June 2011.

***South Africa Rand Overnight Deposit Rate.

PERFORMANCE & RISK STATISTICS (Since inception)

	Fund*	Capped SWIX**	Cash***
Average Annual Return	14.1%	12.4%	6.4%
Highest Annual Return	44.6%	54.2%	11.3%
Lowest Annual Return	(15.7)%	(35.6)%	3.3%
Annualised Standard Deviation	9.8%	14.4%	0.5%
Downside Deviation	6.7%	9.5%	
Maximum Drawdown	(17.0)%	(38.3)%	
Sharpe Ratio	0.76	0.39	
Sortino Ratio	1.12	0.60	
% Positive Months	69.3%	63.4%	100.0%
Correlation (Capped SWIX)	69.3%		
99% Value at Risk (P&L %)	(2.1)%		

GROWTH OF R100m INVESTMENT



GENERAL INFORMATION

Investment Structure	Limited liability en commandite partnership
Disclosed Partner	Coronation Management Company (RF) (Pty) Ltd
Inception Date	01 October 2005
Hedge Fund CIS launch date	01 October 2017
Year End	30 September
Fund Category	South African Long Short Equity Hedge Fund
Benchmark ±	Cash
Target Return	Cash + 7%
Annual Management & Performance Fees	Annual Management and Performance Fees are agreed and levied outside of the Fund.
Total Expense Ratio (TER)†	0.02% (excluding management and performance fees)
Transaction Costs (TC)†	0.51%
Fund Size (R'Billions)‡	R2.59
Fund Status	Open
NAV (per unit)	1410.00 cents
Base Currency	ZAR
Dealing Frequency	Monthly
Income Distribution	Annual (with all distributions reinvested)
Minimum Investment	R5 million
Notice Period	5 business days
Investment Manager	Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893)
Auditor	KPMG Inc.
Prime Brokers	N/A
Custodian	Standard Chartered Bank
Administrator	JP Morgan Chase Bank, N.A., London Branch
Transfer Agency	Intembeko Investment Administrators
Portfolio Managers	Karl Leinberger, Quinton Ivan & Sarah-Jane Alexander

±The benchmark of the hedge fund has been included to align with industry standards. †TER and TC data is provided for the 1 year ending 30 June 2025. TER excludes manufactured dividend expenses and scrip borrowing costs, in line with the revised ASISA TER Hedge Fund Disclosure Standard. ‡Fund Size is as at 31 July 2025.

SECTOR EXPOSURE

	Long	Short	Net
Basic Materials	11.8%	(0.7)%	11.1%
Consumer Goods	13.7%	(1.5)%	12.2%
Consumer Services	18.7%	(8.6)%	10.1%
Derivatives	0.3%	(1.2)%	(0.9)%
Financials	23.7%	(3.6)%	20.1%
Health Care	3.6%	(3.2)%	0.4%
Industrials	3.1%	(2.6)%	0.5%
Technology	18.5%	0.0%	18.5%
Telecommunications	3.2%	0.0%	3.2%
Total§	96.7%	(21.3)%	75.3%

§Excluding Bonds, Cash and Commodities

TOP 10 LONG HOLDINGS

PROSUS
NASPERS LTD
WE BUY CARS PTY LTD
QUILTER PLC
STANDARD BANK GROUP LTD
FIRSTRAND LTD
COMPAGNIE FINANCIERE RICHEMONT SA
NORTHAM PLATINUM HOLDINGS LTD
CAPITEC BANK HOLDINGS LTD
ADVTECH LTD

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STRATEGY STATISTICS

Long exposure	96.7%
Short exposure	(21.3)%
Net SA exposure	60.2%
Net offshore exposure	15.2%
Total net exposure	75.3%
Beta adjusted net exposure	69.1%
Gross exposure	118.0%
Number of long positions	96
Number of short positions	27
Top 10 longs % NAV	41.2%
Average net exposure since inception	64.4%
Average gross exposure since inception	164.4%

PORTFOLIO LIQUIDITY

	Days to Trade
Long	5.2
Short	2.8

INCOME DISTRIBUTIONS (cents per unit)

Declaration Date	Amount	Dividend	Interest
30-Sep-24	34.69	23.97	10.72

MONTHLY COMMENTARY

The Fund had a poor month, returning 0.2%* for July, underperforming the JSE Capped Shareholder Weighted Index ('Capped SWIX') that returned 2.2%. This performance was delivered with a net exposure that averaged 83.6% for the month. The main positive contributors (on a relative basis) on the long side were Northam Platinum (+9.4%), MTN Group (+8.9%), and Exxaro Resources (+8.4%). On the short side, positions in a private healthcare group and a South African fast casual restaurant operator contributed to relative outperformance. In terms of detractors, longs in Mondi PLC (-14.8%), Anheuser-Busch Inbev SA (-12.4%) and Cie Financière Richemont (-10.6%) as well as short positions in an African financial services group and an iron ore producer cost performance.

The annualised return of the Fund since inception is 13.9%* versus 12.2% for the Capped SWIX and cash of 6.5%. This has been achieved with an average net equity exposure of 64.4% and volatility of 9.8%. At the end of July, the net exposure of the Fund was 84.0% above the Fund's long-term average. We remain of the view that the return from equities is more attractive than cash.

*The Fund return is net of expenses and gross of fees.

REGULATORY DISCLOSURE AND DISCLAIMER