CORONATION

GLOBAL HOUSEVIEW STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 NOVEMBER 2025

CORONATION
TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	9,719.1%	6,714.1%	3,005.0%
Since Inception p.a.	15.3%	14.0%	1.3%
Latest 20 years p.a.	13.6%	11.8%	1.8%
Latest 15 years p.a.	12.9%	11.6%	1.3%
Latest 10 years p.a.	11.3%	9.6%	1.7%
Latest 5 years p.a.	15.8%	14.2%	1.6%
Latest 1 year	20.4%	21.2%	(0.8)%
Year to date	19.6%	20.8%	(1.2)%
Month	(1.2)%	1.4%	(2.6)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.2%	11.0%
Maximum Drawdown	(26.9)%	(27.7)%

ASSET ALLOCATION

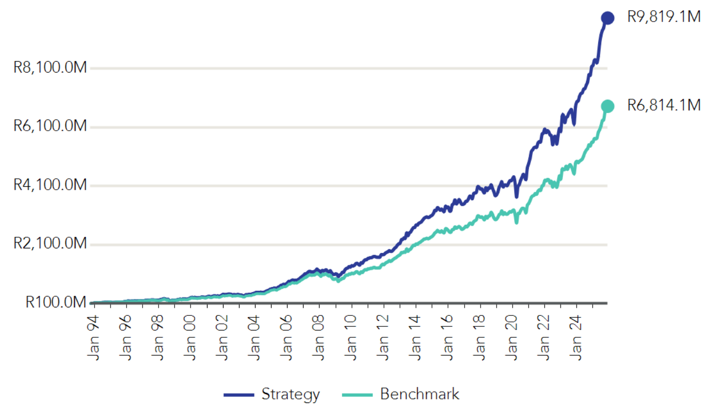
Asset Type	% Strategy
Foreign Equities	36.8%
Local Equities	34.7%
Local Bonds	9.8%
Local Property	7.6%
Foreign Bonds	6.3%
Cash	1.8%
Local Hedge Funds	1.8%
Local Commodities	1.0%
Foreign Property	0.2%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R38.94 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

†Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL EQUITY FUND OF FUNDS CLASS Z	12.0%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	8.9%
NASPERS LTD	3.7%
RSA ILB 1.875% 280233	3.4%
CAPITEC BANK HOLDINGS LTD	2.3%
STANDARD BANK GROUP LTD	2.3%
NORTHAM PLATINUM HOLDINGS LTD	1.9%
ANGLOGOLD ASHANTI PLC	1.9%
NEPI ROCKCASTLE N.V.	1.7%
CIE FINANCIERE RICHEMO-A REG	1.6%

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EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	0.9%	2.1%
1 to 3 years	0.5%	0.5%
3 to 7 years	3.8%	3.7%
7 to 12 years	4.5%	4.4%
Over 12 years	1.3%	1.2%

MODIFIED DURATION*

Portfolio	0.5
Fixed Income Assets	4.7

PORTFOLIO MANAGERS

Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies. He joined Coronation in 2000 and became Head of Research in 2005. In 2008, he was appointed as CIO. Karl has 25 years' investment experience.

Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of financial services and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 21 years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

* For SA Fixed Income investments only. Excludes international investments, equities, property and preference shares.