CORONATION

MANAGED STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 SEPTEMBER 2025

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LONG TERM OBJECTIVE

The Coronation Managed Strategy is an aggressive, clean slate fully discretionary balanced portfolio. The Strategy's objective is to outperform its peer group or a composite benchmark over meaningful periods (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 business value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a cleanslate basis based on the relative risk-adjusted upside to fair value of each underlying security. 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 a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	6,864.3%	3,674.1%	3,190.2%
Since Inception p.a.	15.5%	13.1%	2.4%
Latest 20 years p.a.	14.0%	11.8%	2.2%
Latest 15 years p.a.	13.2%	11.6%	1.6%
Latest 10 years p.a.	11.8%	9.7%	2.1%
Latest 5 years p.a.	17.9%	14.2%	3.7%
Latest 1 year	20.4%	18.8%	1.6%
Year to date	17.2%	16.3%	0.9%
Month	2.4%	3.4%	(1.0)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.6%	11.1%
Maximum Drawdown	(23.5)%	(27.7)%

ASSET ALLOCATION

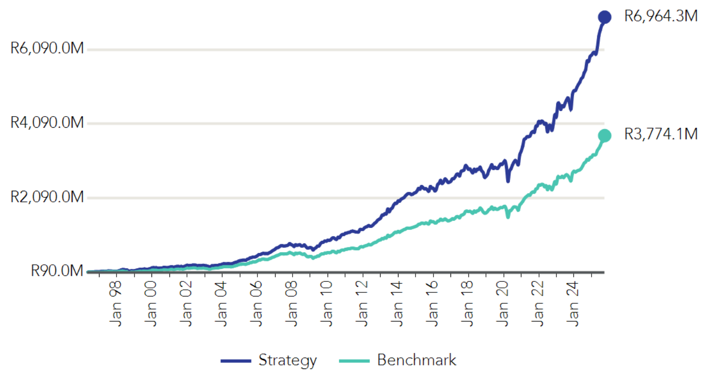
Asset Type	% Strategy
Local Equities	38.9%
Foreign Equities	29.8%
Local Bonds	12.3%
Local Real Estate	9.1%
Foreign Bonds	4.5%
Cash	2.3%
Local Hedge	2.1%
Foreign Real Estate	0.7%
Local Commodities	0.3%

GENERAL INFORMATION

Inception Date	01 May 1996
Strategy Size †	R27.81 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	11.0%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	7.3%
CORONATION GLOBAL EQUITY SELECT FUND CLASS Z	5.8%
RSA FIX 6.500% 280241	5.3%
NASPERS LTD	3.8%
STANDARD BANK GROUP LTD	2.8%
PROSUS	2.7%
ANGLOGOLD ASHANTI PLC	2.0%
NEPI ROCKCASTLE N.V.	1.9%
QUILTER PLC	1.7%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	(1.3)%	1.0%
1 to 3 years	0.7%	0.7%
3 to 7 years	3.2%	3.2%
7 to 12 years	1.8%	1.7%
Over 12 years	6.5%	6.3%

MODIFIED DURATION*

Portfolio	0.8
Fixed Income Assets	7.5

PORTFOLIO MANAGERS

Neville Chester - BCom, CA (SA), CFA

Neville is a senior portfolio manager in the investment team at Coronation. He manages Coronation's Aggressive Equity and Managed Strategies along with the Top 20 and Market Plus unit trusts. He joined Coronation in 2000 and has 28 years investment experience.

Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 16 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.

Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

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

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REVIEW FOR THE QUARTER

The Strategy delivered compelling returns for the quarter, as global asset prices continued to rise after the "Liberation Day" sell-off in the second quarter of the year. The Strategy's long-term performance remains compelling, with meaningful alpha generated versus the benchmark since its inception.

Global asset markets continued their rise in the quarter, with the MSCI World Index up 7.6% in US dollars (USD), while the rand strengthened by 2.5% over the period. Continued USD weakness remains a key trend globally and is benefiting non-USD assets and gold in particular. MSCI Emerging Markets was up 11% for the quarter, with South African equities performing better, up 13%. Given the incredibly strong gold price over the last 12 months, we have seen the gold sector driving almost half of the FTSE/JSE Capped SWIX's absolute return.

Over the quarter, the Strategy benefited from its overweight position in global and emerging market equities, where strong alpha compounded on top of the relevant index returns. The key detractor to performance was our gold underweight position within South African equity.

A notable trade in the quarter was the rotation of some SA nominal government bonds into inflation linkers. Within SA equity, we were buyers of MTN and Mondi while reducing Prosus/Naspers and selling Anglo American to zero. Prosus/Naspers remains a core holding within the Strategy.

Within SA equity, there has not been a meaningful change this quarter in our core positioning, in that the Strategy remains weighted towards global shares, and our exposure to the SA economy is dominated by the banking sector and a selection of winning companies across the market. Our gold underweight has risen this quarter as the sector continues to dramatically outperform on the back of an ever-rising gold price. Typically, at these points in the commodity cycle, we would aim to have no exposure to a given commodity in order to protect against capital loss. However, we feel this cycle in particular has a far wider range of outcomes and unknowns, which make a zero-position unjustifiable at this point. Continued attacks on the US Federal Reserve's independence by the White House, strong buying of gold by central banks and unsustainably rising government debt balances are key features of this cycle, which result in supernormal levels of uncertainty.

Whilst local bonds performed well in absolute terms during the quarter, they were still overshadowed by the returns delivered by risk assets. Our concentrated positioning further down the curve delivered good results as the yield on the R214 (2041 maturity) declined 68 basis points (bps) to just over 10%. We rotated some of this exposure into inflation-linked bonds, where we believe there is value, thanks to the ~4.5% breakeven rates over the next decade. While the Reserve Bank Governor is intent on reducing our inflation targets, we believe there are several structurally high inflation components that will make his 3% target unachievable.

We continue to hold a large position in a diversified basket of property stocks despite the strong returns of the last few years and a positive contribution to Strategy outperformance. Continued strong operational performance and lower interest rates have combined to support the sector; however, we believe that starting yields and the growth outlook remain compelling from here.

Global equities continued their 2025 rally with Emerging Markets outperforming Developed Markets year-to-date. We still find exceptional stock picking opportunity within the global equity universe and maintain a large weighting within the Strategy to both Emerging and Developed Market equities.

Over the quarter, we did reduce our exposure to global corporate credits as yield gaps compressed to incredibly low levels. Our exposure has reduced to below 4.5% as the total USD yield reduced towards 6%, making it less attractive relative to the investment universe. We retain our aversion to global sovereign debt due to our longer-term concerns around fiscal sustainability and starting debt positions.

Whilst the future is always uncertain and recent years have delivered strong absolute and relative performance, we remain optimistic about the future return environment. Thanks to continued active asset allocation, the Strategy has exposure to attractive assets across geographies and asset classes, offering a robust investment proposition. In these turbulent times, our long-term, valuation-driven approach remains the foundation of our investment process, delivering the desired outcomes for clients.