

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to maximise long-term investment growth from investing in a select group of South African listed industrial and consumer companies.

It seeks to outperform an index of industrial companies listed on the Johannesburg Stock Exchange (the JSE Industrial Index) over the longer term.

WHAT DOES THE FUND INVEST IN?

The fund will remain fully invested in companies listed on the JSE, most excluding those involved in mining and financial services. It can invest in a wide range of industries, including technology, telecommunication, healthcare and consumer goods.

While the fund may not invest in foreign markets, it can have exposure to international companies that are listed in South Africa. 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 companies that could offer strong long-term growth.

Shares are selected following rigorous and independent research into the long-term potential of a company, and whether it is currently attractively valued relative to its sector.

Shares can be volatile investments and there is a meaningful risk of capital loss over the short term. However, given its focus on investing only in attractively valued shares that could offer long-term growth, the fund may preserve capital better than its benchmark over the long run.

The fund is concentrated and only invests in one sector of the market, making it riskier than a general equity fund.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of five years or more is therefore ideal.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and

- ▶ want to diversify their investments to include exposure to a wide range of industrial companies;
- ▶ accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- ▶ want to hold the Industrial Fund as one of multiple funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.00% (excl. VAT) is payable.

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 portfolio 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?



**GODWILL
CHAHWAHWA**
BCompt, CA (SA)
CFA



**NICHOLAS
HOPS**
BBusSc, CFA

GENERAL FUND INFORMATION

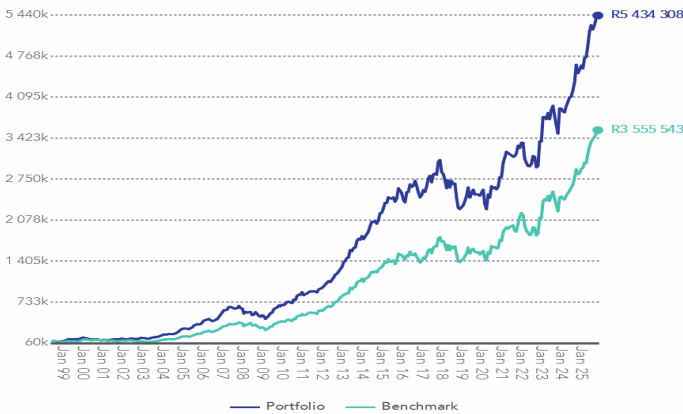
Launch Date	1 July 1998
Fund Class	P (previously class A)
Benchmark	FTSE/JSE Industrial Index
ASISA Fund Category	South African – Equity – Industrial
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORCGRO
ISIN Code	ZAE000019741
JSE Code	CNCG

CLASS P as at 31 October 2025

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R878.80 million
NAV	34055.07 cents
Benchmark	FTSE/JSE Industrial Index
Portfolio manager/s	Godwill Chahwahwa and Nicholas Hops

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



Total Expense Ratio	1 Year	3 Year
Fund management fee	1.18%	1.17%
Fund expenses	1.00%	1.00%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.19%	0.21%
	1.37%	1.39%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2025
Domestic Assets	100.0%
Equities	99.3%
Basic Materials	2.8%
Industrials	3.7%
Consumer Goods	10.3%
Health Care	1.9%
Consumer Services	24.6%
Telecommunications	8.6%
Financials	1.6%
Technology	45.8%
Cash	0.7%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	5334.3%	3455.5%	52.8%
Since Launch (annualised)	15.7%	14.0%	1.8%
Latest 20 years (annualised)	14.4%	15.1%	(0.7)%
Latest 15 years (annualised)	13.1%	13.8%	(0.7)%
Latest 10 years (annualised)	7.6%	8.8%	(1.2)%
Latest 5 years (annualised)	15.6%	17.0%	(1.3)%
Latest 3 years (annualised)	22.3%	24.1%	(1.8)%
Latest 1 year	21.1%	25.6%	(4.5)%
Year to date	17.8%	21.7%	(3.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.0%	17.0%
Sharpe Ratio	0.49	0.33
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	63.4%	63.7%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(1.0)%	3.7%	0.5%	3.8%	4.8%	2.0%	(1.3)%	1.4%	2.1%	0.8%			17.8%
Fund 2024	(1.1)%	(0.4)%	2.8%	1.6%	1.9%	0.4%	2.4%	3.2%	6.5%	(3.0)%	1.3%	1.5%	18.2%
Fund 2023	11.8%	0.0%	(0.9)%	2.6%	(2.6)%	3.9%	1.9%	(4.2)%	(3.9)%	(3.9)%	11.8%	(0.1)%	15.9%
Fund 2022	(0.1)%	(7.7)%	(2.2)%	(1.7)%	(0.3)%	1.2%	4.4%	(0.4)%	(5.5)%	0.8%	13.5%	0.1%	0.7%
Fund 2021	8.4%	2.6%	3.2%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%	1.5%	3.9%	(1.2)%	2.6%	20.2%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Naspers Ltd	32.9%
Prosus	11.7%
Bid Corp Ltd	6.6%
Shoprite Holdings Ltd	6.5%
Cie Financiere Richemont Ag	6.1%
Mtn Group Ltd	4.7%
Mondi Limited	3.4%
Pepkor Holdings Ltd	3.3%
Advtech Ltd	3.1%
Anheuser-busch Inbev Sa/nv	3.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	191.00	188.68	2.32
31 Mar 2025	01 Apr 2025	17.50	16.90	0.60
30 Sep 2024	01 Oct 2024	190.15	187.91	2.24
28 Mar 2024	02 Apr 2024	267.21	264.98	2.23

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

Performance and fund positioning

The Fund returned 2.2% for the third quarter of 2025, behind the 3.7% for the Index. Since inception, the Fund has returned 15.8% versus the benchmark's 13.9%. Absolute performance continues to be strong and highlights the strength in the industrial sector, with the Fund up 16.5% over the last 12 months.

Contributors for the quarter were the Fund's large overweight in Naspers/Prosus and being underweight SA Inc. as a basket, which has seen a continued de-rating in 2025. Detractors for the quarter were our overweight positions in Aspen, Bytes, and Mondi, which all saw stock price declines over the period.

In the quarter, we added meaningfully to our Richemont position after a period of relative weakness, while funding this from Prosus, Pepkor, and Anheuser-Busch InBev.

Naspers/Prosus remains the Fund's largest absolute and relative position and has been a core part of the portfolio for many years. After a several-year period where global investors were shunning Chinese equity exposure, we have finally seen the reverse come through. As we have written before, while we had seen equity prices under pressure in China, this mostly came at a time when the underlying operational performances were improving. This was particularly the case for Tencent. For years, it has been clear that Tencent under monetises its ecosystem. In recent periods, an improved organic topline environment has combined with increasing high margin monetisation, which has compounded profits and cash flows well in excess of topline. We have also seen strong share buybacks and a rising dividend payout ratio from Tencent that the market is now finally giving it credit for. We believe that Tencent is incredibly well placed to integrate Artificial Intelligence into its existing business, given the sheer breadth and scale of its reach into the Chinese economy and the underlying data the group has access to. Tencent, in Hong Kong dollars, bottomed at 270HKD in 2024 and finished the quarter at 663HKD.

Naspers/Prosus continue to trade at a discount to their stake in Tencent at spot prices. While this discount persists, the "open-ended" buyback programme continues, which involves selling Tencent shares and buying Naspers/Prosus shares. This action increases the fair value of Naspers and Prosus on a per share basis and is highly attractive for long-term shareholders. The longer the discount exists, the higher the rate at which Naspers and Prosus will be able to compound fair value per share. In addition to the successes in China, the last 18 months have seen the new CEO Fabricio Bloisi stamp his mark with a number of smart-looking M&A deals on both the buy and sell side. Most importantly, the company has sharpened its M&A as well as operational focus and has turned the "ex Tencent" collection of businesses from a deeply loss-making to a now profitable position. Mr Bloisi has increased integration between the group companies and also focused the strategy on developing lifestyle ecommerce ecosystems across Latin America, Europe, and India. We

continue to see a large amount of upside in Naspers/Prosus, and it remains the core position within the Fund.

The continued sell-off in SA Inc. companies is leading to an increasing number of opportunities to deploy capital. After getting ahead of itself in 2024 with respect to the local political and economic outlook, we have seen the market revert back to outright pessimism across most SA Inc. companies. While we have been encouraged by the reform and delivery thus far over the last 18 months, it is too soon to see a meaningful improvement in economic conditions. We are looking out for green shoots and continue to invest capital in SA Inc., focusing on companies that demonstrate market share growth or have other organic topline opportunities, regardless of the economic outlook. The portfolio is underweight South African economic exposure.

Outlook

At the end of September, the Fund had just under 50% upside to fair value on a bottom-up basis. We believe that it is well-positioned to deliver value off of this base going forward.

Portfolio managers

Nicholas Hops and Godwill Chahwahwa

as at 30 September 2025

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

The Industrial 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 P 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.

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 the 12 months to end of the previous financial year (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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