Fund Information as at 30 September 2025



WHAT IS THE FUND'S OBJECTIVE?

The fund aims to maximise long-term growth from investing in the financial services industry. It seeks to outperform an index of financial companies listed on the Johannesburg Stock Exchange (the JSE Financial Index) over the longer term.

WHAT DOES THE FUND INVEST IN?

The Financial Fund primarily invests in the shares of companies listed on the Johannesburg Stock Exchange but can also invest in international equities.

The fund will remain fully invested in listed companies that earn a significant portion of their earnings from financial services. These include banks, insurance companies and related businesses.

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 financial companies that could offer strong long-term investment growth.

Shares are selected following rigorous 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 who

- want to diversify their investments to include specific exposure to banks, insurers and related businesses;
- believe that the financial sector offers compelling value;
- accept that the fund may underperform the broader market significantly in the short term as a result of its sector focus;
- seek to hold the Financial Fund as one of multiple funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% (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?



NEILL YOUNG BBusSc (Hons Fin), CA (SA), CFA



GODWILL
CHAHWAHWA
BCompt, CA (SA)
CFA

GENERAL FUND INFORMATION

Launch Date	1 July 1998
Fund Class	A
Benchmark	FTSE/JSE Financials ex Real estate Index
ASISA Fund Category	South African – Equity – Financial
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORFING
ISIN Code	ZAE000019766
	CNFG
JSE Code	CNFG

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CORONATION 📆

CLASS A as at 30 September 2025

TRUST IS EARNED™

ASISA Fund Category South African - Equity - Financial

 Launch date
 01 July 1998

 Fund size
 R381.95 million

 NAV
 7711.68 cents

 Benchmark
 FTSE/JSE Financials (ex Real estate) Index

 Portfolio manager/s
 Neill Young and Godwill Chahwahwa

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



	1 Year	3 Year
Total Expense Ratio	1.47%	1.47%
Fund management fee	1.24%	1.23%
Fund expenses	0.05%	0.05%
VAT	0.19%	0.18%
Transaction costs (inc. VAT)	0.12%	0.16%
Total Investment Charge	1.60%	1.63%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	97.9%
■ Equities	97.2%
Consumer Goods	2.3%
Financials	94.9%
Cash	0.7%
International Assets	2.1%
Equities	2.1%
■ Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmar	k Active Return
Since Launch (unannualised)	1729.0%	1343.9%	26.7%
Since Launch (annualised)	11.3%	10.3%	1.0%
Latest 20 years (annualised)	10.9%	11.3%	(0.4)%
Latest 15 years (annualised)	10.0%	11.2%	(1.2)%
Latest 10 years (annualised)	5.7%	7.4%	(1.6)%
Latest 5 years (annualised)	18.9%	21.8%	(2.9)%
Latest 3 years (annualised)	18.9%	21.1%	(2.3)%
Latest 1 year	6.4%	5.6%	0.7%
Year to date	6.2%	6.9%	(0.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.5%	20.7%
Sharpe Ratio	0.15	0.09
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.3%	59.9%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5%)	Apr 2019 - Mar 2020

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clientservice@coronation.com

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
FirstRand Limited	21.2%
Standard Bank Of SA Ltd	16.8%
Capitec Bank Holdings Ltd	15.7%
Sanlam Life Assurance Limited	7.6%
Discovery Holdings Ltd	6.2%
Absa Group Limited	5.5%
Investec Limited	4.1%
Outsurance Group Ltd	3.5%
Psg Group	3.3%
Quilter	3.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	224.99	224.23	0.76
31 Mar 2025	01 Apr 2025	30.94	30.42	0.52
30 Sep 2024	01 Oct 2024	161.68	160.13	1.54
28 Mar 2024	02 Apr 2024	83.65	82.94	0.71

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MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(2.8)%	1.2%	(0.4)%	4.9%	3.1%	1.3%	1.0%	(0.2)%	(1.9)%				6.2%
Fund 2024	(3.2)%	(1.0)%	(2.9)%	2.5%	0.5%	14.9%	4.9%	5.5%	2.1%	0.7%	1.0%	(1.6)%	24.6%
Fund 2023	5.6%	2.5%	(7.6)%	2.9%	(8.4)%	10.8%	6.7%	(1.2)%	(4.5)%	(2.5)%	9.2%	5.0%	17.3%
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%	(2.0)%	(4.6)%	11.8%	3.5%	(6.6)%	3.9%
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%	1.8%	(2.4)%	(3.0)%	7.8%	25.5%

Issue date: 2025/10/13 Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

Website: www.coronation.com

Quarterly Portfolio Manager Commentary



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

Performance

The Fund returned -1% for the quarter, underperforming the benchmark return of 0.3%. Since its inception, the Fund has returned an annualised return of 11.3%, 1% ahead of the benchmark.

The third quarter saw an acceleration in the upward march of global asset markets. This, despite ongoing tensions in Ukraine and the Middle East, the implementation of Liberation Day tariffs and an increasingly unpredictable US administration, as well as growing unease with sovereign debt levels in a number of developed nations, the UK and France in particular. The MSCI All Country World Index added 8% for the quarter, lifting the year-to-date (YTD) return to 18%, while the MSCI Emerging Markets Index was up 11% for the quarter and 28% YTD. Global bonds rallied as the US Fed cut rates for the first time this year and inflation appears to remain under control, with the FTSE World Government Bond Index returning 7% YTD. These returns are all measured in USD terms and are aided somewhat by a c. 8% weaker dollar this year.

One indicator suggesting that there is more risk in the global financial system than what first meets the eye is the gold price, which rose 17% in the quarter and is now up 47% so far this year. This marks the strongest annual gold price increase in 46 years (and we are only three quarters in). At around US\$4 000 per ounce, gold has surpassed its previous peak in real terms, which was last reached amid the geopolitical and economic turmoil of 1980.

Domestically, our equity market has benefited from the rise in precious metals prices, driving up the shares of both the gold and PGM miners. These two sectors combined now account for 25% of our market and, along with telecommunications shares and Naspers/Prosus, have been the main contributors to this year's returns. The FTSE/JSE Capped SWIX Index was up 13% in the quarter and 31% YTD. South African fixed income assets also performed strongly during the quarter, with the yield on the 10-year government bond continuing to tighten by a further 80 basis points due to increased foreign buying, constrained inflation, and expectations of further rate cuts. The FTSE/JSE All Bond Index was up 7% in the quarter, taking the YTD return to 14%.

The muted returns delivered by the financial sector are consistent with those from most domestic-facing sectors and likely reflect their use both as a funding source, as investors scramble for precious metals exposure in portfolios, as well as ongoing concerns over a constrained South African growth environment. Banks were up 2%, life insurers were down 4% and non-life insurers delivered -9%, despite producing exceptionally strong results.

Contributors to performance relative to the benchmark included underweight positions in Reinet and Momentum Metropolitan Holdings, and the Fund's overweight position in Standard Bank. The principal detractors were underweight positions in Old Mutual, Absa, and Remgro.

Portfolio actions and fund positioning

Banks and insurers reported results to end-June during the quarter. Bank advances growth continues to be driven by corporate lending rather than retail portfolios. Despite the pressure of contracting net interest margins in a lower rate environment, banks have been able to deliver decent earnings growth due to gains in non-interest income (partly driven by strong trading income), good cost control, and declining credit loss ratios. Capital positions remain strong. Both Standard Bank and Nedbank bought back shares during the period, and we expect excess capital returns to continue to be a feature of the sector.

Insurers reported strong results, driven by good mortality results, positive market returns, and a very buoyant short-term insurance underwriting cycle. New business margins continue to be under pressure. This is in part due to a decline in the sale of high-margin guaranteed annuity products. Still, cash generation remains strong, and capital positions are robust.

During the quarter, we increased the Fund's holdings in Absa, Reinet, and Discovery, and bought back a position in Santam, while reducing the holdings of Nedbank, OUTsurance, and Investec.

Discovery is a business that we have held in the Fund for many years. It reported annual results to June during the quarter, growing earnings per share by 30%, supporting its ambition to compound earnings at 15-20% between 2024 and 2029. Strong performances from a number of businesses in the group drove the outcome, but most encouraging was the result from Discovery Bank, which has achieved breakeven during the period. Discovery often refers to the bank as the "composite maker" – a term we think has merit. Currently, they are signing up over 1 300 clients per day, more than 60% of whom are new to the group and who overindex in younger and higher income cohorts. Having a banking offering allows for regular (in many cases, daily) digital interaction with clients, providing the ability to gather valuable data insights. This, in turn, allows for cross-selling of lending products (of which very little has yet been done), additional banking products, and, most importantly, other financial products within the group. The fact that other South African life insurers are building banks or cementing banking partnerships indicates the importance of having a digital banking relationship with the client. The bank is starting to scale strongly: while revenue per client was roughly flat in the period (and we would expect this to grow as the client base matures), the cost per client declined 20%. We think that management's earnings growth targets for the group are stretchy, but attainable, and view Discovery as attractively priced at a forward multiple of less than 12x with improving free cash generation.

At quarter end, the Fund is overweight asset and wealth managers and short-term insurers, on-weight banks, and underweight life insurers.

Conclusion

The financial sector in general remains challenged by its exposure to the structurally low growth domestic economy. As a consequence, many businesses trade on very low ratings. Some of the banks, for example, now trade on forward dividend yields in line with the 10-year government bond yield, but are likely to grow earnings over the next 10 years (even if not in real terms) in contrast to a bond where one would simply receive a level coupon and initial capital back at the end of the period (if all goes well). These banks are represented in the Fund, but we maintain a bias towards higher quality businesses with strong management teams that are able to grow earnings through superior execution and market share gains.

Portfolio managers
Neill Young and Godwill Chahwahwa
as at 30 September 2025

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Important Information



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

The Financial 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. The fund is mandated to invest into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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.

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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