CORONATION SA INCOME FUND

CORONATION
TRUST IS EARNED™

CLASS A as at 30 September 2025

ASISA Fund Category	South African – Interest Bearing – Short Term
Launch date	29 November 2023
Fund size	R301.30 million
NAV	104.74 cents
Benchmark	AF STeFI Composite Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

	1 Year *	3 Year *
Total Expense Ratio	0.80%	0.80%
Fund management fee	0.65%	0.65%
Fund expenses	0.06%	0.06%
VAT	0.10%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.80%	0.80%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	18.0%	15.4%	2.2%
Since Launch (annualised)	9.5%	8.1%	1.3%
Latest 1 year	8.8%	7.8%	1.0%
Year to date	7.0%	5.7%	1.3%

Yield (Net of Fees)	7.4%

RISK STATISTICS

Current		Fund
Weighted average time to maturity (credit)		2.9 years
Modified Duration		1.7 years
Modified Duration (ex Inflation Linked Bonds)		0.9 years
Since Inception	**Fund**	**STFIND**
Annualised Deviation	0.9%	0.1%
Sharpe Ratio	1.43	(0.73)
Maximum Gain	18.0%	15.4%
Positive Months	100.0%	100.0%
	Fund	**Date Range**
Highest annual return	9.9%	May 2024 - Apr 2025
Lowest annual return	8.8%	Oct 2024 - Sep 2025

CREDIT RATINGS

	% of Fund
AAA+ to A-	81.7%
BBB+ to B-	0.5%
CCC+ to C-	0.0%
CLNs	6.3%
No Rating	11.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	1.76	0.00	1.76
30 Jun 2025	01 Jul 2025	1.80	0.00	1.80
31 Mar 2025	01 Apr 2025	1.79	0.00	1.79
31 Dec 2024	02 Jan 2025	1.96	0.00	1.96

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Cash and Money Market NCDs	16.8%
Fixed Rate bonds	36.4%
Inflation-Linked bonds	21.4%
Floating Rate bonds	19.1%
Credit Linked Notes (CLNs)	6.3%
Total	**100.0%**

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	16.8%
Government	38.9%
Banks: Senior Debt	27.5%
Other Corporates	7.6%
Banks: Subordinated debt (>12m)	3.3%
Insurers	1.9%
State Owned Enterprises	1.6%
Banks: Subordinated debt (<12m)	2.4%
Total	**100.0%**

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	48.8%
Firstrand Bank Ltd	16.7%
Standard Bank Of SA Ltd	10.0%
Nedbank Ltd	7.5%
Absa Bank Ltd	5.7%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	5.5%
MTN	0.9%

100% of CLN exposure is issuer valued with a daily or at worst weekly price frequency

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.6%	0.6%	0.7%	0.8%	0.7%	0.9%	0.9%	0.7%	0.9%				**7.0%**
Fund 2024	0.8%	0.4%	0.3%	0.7%	0.8%	1.2%	1.1%	0.9%	1.1%	0.3%	0.8%	0.6%	**9.3%**
Fund 2023												1.0%	**1.0%**

Issue date: 2025/10/13