



Unit Trusts Abridged Annual Report *2021*

CORONATION

TRUST IS EARNED™



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Report by the Chairman and Managing Director

This year's report comprises two sections – a report back on how our business has navigated the financial year that was, and a more comprehensive outlook in which we discuss the outcomes of our annual client survey compared to our long-term return expectations across the differing needs categories to help inform your forward-looking decision-making.

The 2021 financial year was an exceptional one for both you, our clients, and our shareholders. It was also a particularly poignant period, reminding us of the challenging road the world and South Africa have endured over a period of almost two years. The humanitarian and economic impact of Covid-19 persists with the ever-present threat of new waves of infection and the emergence of new variants. While we were one of the fortunate companies that were able to operate throughout lockdown, we were not unaffected by its impact.

We were deeply saddened by the passing of our Chairman Shams Pather in July of this year. He was a mentor to many and an industry giant. An astute businessman with a sharp and enquiring mind and sense of humanity, he was a person of absolute authority, tempered with kindness, who led by example and expected the best from those around him. We also lost our long-serving colleague Lynelle Leng to Covid-19. Lynelle was part of the Coronation family for just over 14 years and a key member of the Personal Investments Operations team throughout her tenure. She was a person who gave of herself without expecting anything in return, while ensuring that every aspect of her team's daily deliverables lived up to the spirit of the Coronation Client Charter – first and foremost always putting clients first.

They are both missed very dearly.

We were fortunate to operate throughout lockdown, but were not unaffected by the pandemic's impact.

BUSINESS UPDATE

Effective collaboration

As the custodian of the savings of millions of South Africans, we were privileged to remain fully operational to continue serving our clients and our stakeholders. While we delivered exceptional financial results, investment performance and client service during the lockdown, we knew that a permanent work-from-home model comes with the significant risk of eroding our culture and ethos. After over 500 days with approximately 80% of our employees working from home, we returned to the office in full on 2 November. Our employees are the heart of our Company, and we need the effective collaboration and decisions that can only come from face-to-face engagement. We draw our strength and motivation from robust debate and the many good ideas and insights shared at water cooler encounters. It quite simply generates a different energy and, in many ways, ensures a better outcome for all. It is encouraging to have the team back together in person once again.

We fully support the transition to a greener, more sustainable and equitable world.

Safety a key priority

We have implemented strict Covid-19 protocols to ensure everyone's protection, and we continue to encourage all our employees to get vaccinated, without infringing on the rights of those who choose not to. Unvaccinated individuals are required to have weekly Covid-19 tests to retain access to the office. Visitors, likewise, are also required to produce proof of vaccination or negative tests before entering the premises.

Ongoing investment to sustain investment excellence

When managing a business through uncertain times, a sharp focus is required to ensure you remain true to your purpose, while simultaneously not ignoring your societal role. (Read more about our Covid-19 social response on page 3). Our focus also remained firmly set on our long-term goal of providing investment excellence to our clients. We continued to invest in our people and the business, and key to this is ensuring that we maintain robust, world-class information and technology systems. This year we successfully launched our new Client Online Services, an online portal for our direct investors, and we are confident that it will exceed your expectations. We also launched a brand new series called [Front Row with Coronation](#), exclusively designed to help you along your personal investment journey. We look forward to receiving your feedback on both these initiatives.

STEWARDSHIP

We have been active stewards of our investors' capital for almost 30 years and fully integrate environmental, social and governance considerations into our investment and business processes. This includes active engagement, voting, and shareholder activism (→ [refer to our annual Stewardship Report on our website for more details](#)).

Our stewardship responsibility is twofold – as a JSE-listed entity and as an investor. In a first for a South African asset manager to date, we wrote letters to 89 JSE-listed companies urging them to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) when reporting on climate risks in their businesses. Coronation has also adopted the TCFD framework, and we have accordingly reported on our own climate-related impact in this year's Integrated Annual Report and conducted our second Carbon Footprint Assessment, both of which will soon be published on our website, www.coronation.com.

We fully support the transition to a greener, more sustainable and equitable world. In addition to our participation in initiatives like the UN Principles for Responsible Investment and Climate Action 100+, we will continue in our endeavours to engage on these matters, to ensure an appropriate outcome over the long term. This is an important journey, and we continue to learn to ensure that we make a meaningful impact.

TRANSFORMATION

Our culture and values are important factors in delivering on our commitment to be responsible stewards of our clients' assets, and we understand that we have been granted a social licence to operate. With the growing emphasis on transformation, diversity and inclusion globally, we continue to make progress in our diversity representation across both race and gender. R269 billion of our assets under management are managed by black investment professionals. Of our South Africa-based employees:

- 51% are female;
- 60% are black, of whom 58% are black women;
- 80% of new appointees during the 2021 financial year are black; and
- 52% of new hires are black women.

Key senior leadership positions are occupied by black individuals, including our CEO, CFO, COO, Global Head of Institutional Business, Head of Fixed Income, and Head of South African Equity Research.

Coronation has achieved the status of a Level 1* contributor to broad-based black economic empowerment (B-BBEE) and is 29% black owned¹. Through our recruitment process, as well as our black enterprise development initiatives and corporate social investment programmes, we will continue to promote and build a transformed financial services industry and an inclusive society.

* As per the verification certificate released on 21 December 2021.

¹ As per the Financial Sector Code scorecard.

COVID-19 SOCIAL RESPONSE

We are an active corporate citizen, committed to contributing to the health and prosperity of the South African society and the economy. In addition to supporting our existing social investment programmes, and our support of black brokerage and adviser businesses, our corporate citizenship actions remained focused on Covid-19 relief programmes during the past financial year. We made a further commitment of R6.4 million, including donations to food security organisations FoodForwardSA and Ladles of Love and the Solidarity Fund's vaccine rollout programme.

LONG-TERM INVESTMENT PERFORMANCE

Our range of unit trust funds benefited from strong performance over the reporting period (refer to page 8), delivering outperformance of the already strong returns achieved by the underlying markets (see table below) in which we invest.

This contributed to the funds' already compelling long-term track records (see table on page 4). 89% of the assets entrusted to our rand-denominated fund range are invested in funds that produced first quartile performance in their respective peer groups over the past 10 years, while 99% of the assets are invested in funds with above-average performance over the same period. 18 out of 23 Coronation unit trusts rank first in their respective ASISA categories since their inception dates. These include:

18 out of 23 Coronation unit trusts rank first in their respective ASISA categories since their inception dates.

- **Coronation Balanced Plus**, a leading traditional balanced fund in South Africa, returning 14.0% p.a. since its inception in 1996, outperforming peers, inflation, and the FTSE/JSE All Share Index.
- **Coronation Top 20**, our concentrated domestic equity fund, delivering an annualised return of 16.9% since inception in 2000. This resulted in a total period return of close to double the domestic index for an investment made at inception.
- **Coronation Global Optimum Growth [ZAR] Feeder**, the top-performing fund in the worldwide flexible category over the long term, returning 13.9% p.a. since its inception in 1999.

| 2021 YTD | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--|--------|---------|---------|----------|
| Domestic indices | | | | |
| Local equities (ALSI) | 23.2% | 8.6% | 7.8% | 11.5% |
| Local listed property (ALPI) | 58.1% | (8.3%) | (6.7%) | 4.8% |
| Local bonds (BEASSA (TR) ALBI) | 12.5% | 9.1% | 8.5% | 8.3% |
| Local cash (STeFI 3m) | 3.5% | 5.4% | 6.0% | 5.9% |
| Inflation (CPI) | 4.9% | 4.0% | 4.4% | 5.0% |
| Global indices | | | | |
| Global equities (MSCI ACWI) | 27.4% | 12.6% | 13.2% | 11.9% |
| Global emerging market equities (MSCI GEM) | 18.2% | 8.6% | 9.2% | 6.1% |
| Global bonds (Bloomberg Barclays Agg) | (0.9%) | 4.2% | 2.0% | 1.9% |
| ZAR/Dollar exchange rate | 16.8 | 14.2 | 13.7 | 8.1 |

As at 30 September 2021
Source: IRESS

UNIT TRUST PERFORMANCE – DOMESTIC AND INTERNATIONAL FUNDS

| Fund | Lifetime multiplier* | Benchmark/peer group average** |
|---|----------------------|--------------------------------|
| Coronation Top 20 | 26.5 times | 14.0 times |
| Coronation Balanced Plus | 27.8 times | 18.3 times |
| Coronation Capital Plus | 8.7 times | 6.4 times |
| Coronation Balanced Defensive | 3.6 times | 2.9 times |
| Coronation Strategic Income | 6.7 times | 4.9 times |
| Coronation Global Opportunities Equity [ZAR] Feeder | 18.4 times | 16.5 times |
| Coronation Global Optimum Growth [ZAR] Feeder | 18.6 times | 9.9 times |
| Coronation Global Managed [ZAR] Feeder | 4.2 times | 3.5 times |
| Coronation Global Capital Plus [ZAR]Feeder | 2.9 times | 1.6 times |

Top 20: JSE benchmark; Balanced Plus: peer group average (PGA); Capital Plus: benchmark CPI+4%; Balanced Defensive: PGA; Strategic Income: 110% of STeFI benchmark; Global Opportunities Equity Feeder: Global equity benchmark; Global Optimum Growth Feeder: MSCI All Country World Index; Global Managed Feeder: PGA; Global Capital Plus Feeder: US Cash+1.5% benchmark.

* Lifetime multiplier refers to the increase in capital of an investment over the lifetime of the fund (i.e. since its inception).

** Benchmark/peer group average refers to the increase in capital of an investment in the benchmark or peer group average since the inception date of the corresponding Coronation fund.

For more information on fund benchmarks and performance, please view the fund specific fact sheets in the [fund centre](#) on our website.

UPDATES TO OUR FUND RANGE

During the period under review, we made a number of changes to our fund range that we believe will enhance the overall experience and outcomes for our clients. A summary of the changes is included in the table below.

| Affected fund | Action taken during financial year and rationale |
|--|---|
| Coronation Global Optimum Growth [USD] | <p>Action taken: Fund launch</p> <p>Rationale: Launched to complete our international fund offering to meet the needs of investors who wanted to invest in an unconstrained mandate by externalising their rands.</p> |
| Coronation Optimum Growth* | <p>Action taken: Converted to a feeder fund into Coronation Global Optimum Growth [USD] and fund name changed to Coronation Global Optimum Growth [ZAR] Feeder</p> <p>Rationale: The conversion allowed the two funds (the new US dollar-denominated fund and the existing rand-denominated fund) to operate as a single portfolio, which reduces inefficiencies and potential additional costs.</p> |
| Coronation Market Plus | <p>Action taken: Changed the annual management fee from performance-adjusted to fixed</p> <p>Rationale: This change is driven by a client preference for simplicity and aligns the fund's fee structure to that charged in our other multi-asset class funds.</p> |
| Coronation Balanced Defensive | <p>Action taken: Fee reduction</p> <p>Rationale: Over the past five years, industry asset allocation became increasingly conservative in response to an extended period where short-dated bonds and cash outperformed the equity market. In response, we reduced the management fees charged in our income-and-growth funds as an incentive for retirees to invest in funds with risk budgets appropriate to their needs.</p> |
| Coronation Capital Plus | <p>Action taken: Fee reduction and change to risk budget</p> <p>Rationale: Amended the fund's effective equity exposure limit to 70% (from 60% previously), a move that we believe enhances the fund's ability to meet its dual mandate of capital growth and risk reduction. We also reduced the fund's annual management fee.</p> |
| Coronation Strategic Income | <p>Action taken: Partial fee holiday</p> <p>Rationale: Policy interest rates were reduced to historically low levels in response to the economic impact of the pandemic and resultant lockdowns. As short-term interest rates is the key driver for return expectations from our managed income fund, we temporarily decreased fees in response.</p> |

* Fund name changed to Coronation Global Optimum Growth [ZAR] Feeder during the course of the financial year.

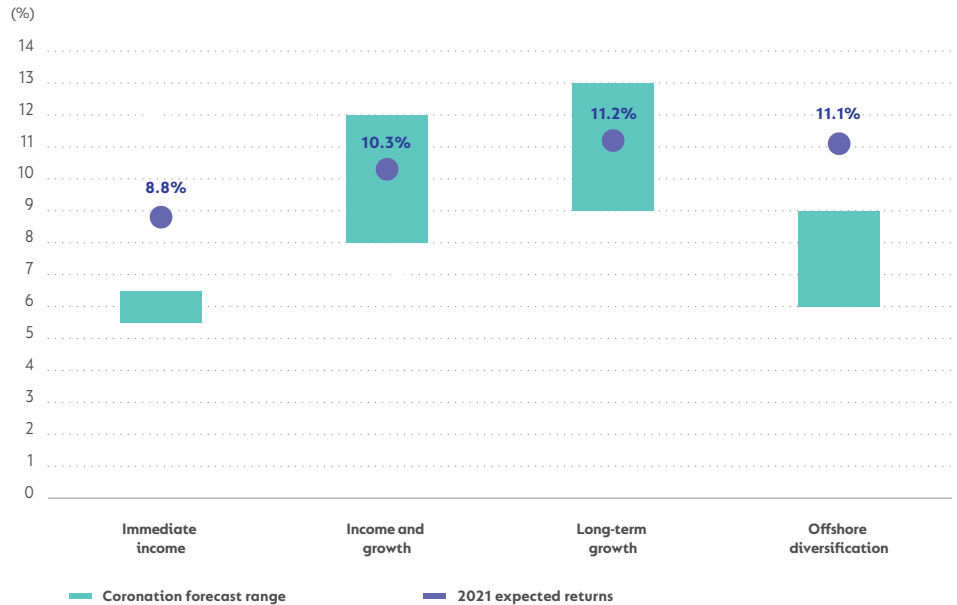
LOOKING FORWARD

Return expectations that may guide your decision-making

Each year in July, we conduct our annual client survey during which we survey many thousands of our clients. While the primary purpose of the exercise is to gather your input on the areas where our service can be improved, we also ask a few investment-related questions. The most important of these is about better understanding our clients' long-term return expectations. It helps us to calibrate your expectations with the output of our research effort, which we express in a forecast return range over the next decade for the various key investor needs.

Valuation levels in the domestic market are still relatively undemanding.

Coronation forecast returns versus client expectations



Source: Coronation

Client expectations compared to Coronation forecast range, as at 30 June 2021.

The good news from this year's survey is that our expectations for returns from domestic general equity and multi-asset class funds are aligned with your expectations. Our detailed research confirms that valuation levels in the domestic market are still relatively undemanding (despite an already strong performance over the past year), meaning that a return expectation of inflation plus 3% to 6% (depending on risk budget) from multi-asset class funds such as Coronation Balanced Defensive, Coronation Capital Plus and Coronation Balanced Plus is achievable over the next decade.

Of some concern is that your collective expectations are around 2% p.a. higher than ours for the immediate income category (from funds such as Coronation Strategic Income) and from international funds (such as Coronation Global Optimum Growth or Coronation Global Managed).

For these fund categories, client expectations are closely aligned to the outcomes produced by these strategies over the past decade. However, when we take into account elevated developed market valuation levels (especially in the US) and the likelihood of lower-for-longer short-term interest rates, we reach somewhat less optimistic conclusions for these two investor needs.

A WORD OF THANKS

Uncertainties abound across the world, with many outliers in play. However, as a business we will continue to focus on our key strategic objectives and our valuation-based investment philosophy that has enabled us to deliver investment excellence on your behalf for the past almost three decades.

In the spirit of our late Chairman and his unfailing courtesy, we would therefore like to express our gratitude to the financial advice community and to you, our clients, for your ongoing support and trust.

Our Client Charter

We strive to always put clients first

We have an unwavering commitment to the long term

We focus on producing top performance over all meaningful periods

We are uncompromising about ethics





Performance

For comprehensive current and historic fund information, please refer to the minimum disclosure documents available on www.coronation.com.

| | 1-YEAR ANNUALISED RETURN TO 30 SEPTEMBER 2021 | BENCHMARK RETURN TO 30 SEPTEMBER 2021 | 1-YEAR ANNUALISED RETURN TO 30 SEPTEMBER 2020 |
|--|--|--|--|
| Balanced Defensive Fund | 12.8% | 7.9% | 2.9% |
| Balanced Plus Fund | 23.5% | 20.0% | 3.7% |
| Bond Fund | 13.1% | 12.5% | 0.4% |
| Capital Plus Fund | 17.2% | 8.9% | 1.1% |
| Equity Fund | 28.7% | 27.7% | 7.9% |
| Financial Fund | 44.1% | 51.7% | (27.6%) |
| Global Capital Plus [ZAR] Feeder Fund | (2.8%) | (8.4%) | 12.2% |
| Global Emerging Markets Flexible [ZAR] Fund | (1.9%) | 6.3% | 25.4% |
| Global Equity Select [ZAR] Feeder Fund | 10.7% | 14.6% | 19.1% |
| Global Managed [ZAR] Feeder Fund | 2.4% | 3.8% | 16.8% |
| Global Opportunities Equity [ZAR] Feeder Fund | 22.1% | 14.6% | 14.9% |
| Global Strategic USD Income [ZAR] Feeder Fund | (7.2%) | (9.9%) | 11.3% |
| Industrial Fund | 22.9% | 17.0% | 3.2% |
| Jibar Plus Fund | 4.2% | 3.5% | 6.6% |
| Market Plus Fund | 24.6% | 20.0% | 2.8% |
| Money Market Fund | 4.0% | 3.5% | 6.4% |
| Global Optimum Growth [ZAR] Feeder Fund | (3.5%) | 16.0% | 24.6% |
| Property Equity Fund | 60.4% | 58.1% | (50.7%) |
| Resources Fund | 44.1% | 17.8% | 32.3% |
| SA Equity Fund | 36.2% | 29.5% | 2.0% |
| Smaller Companies Fund | 65.7% | 45.9% | (5.7%) |
| Strategic Income Fund | 7.1% | 3.8% | 3.5% |
| Top 20 Fund | 30.7% | 29.5% | 3.9% |

Source: Morningstar

All performance returns are quoted in rand and stated net of fees for the respective retail classes as at 30 September 2021.

For full details on fund fees, please download the fee schedule available in the Personal Investments section of www.coronation.com or contact Client Service on 0800 22 11 77.

For full details on fund composition, benchmarks and highest and lowest annual returns, please refer to the respective comprehensive fact sheets available in the Personal Investments section of www.coronation.com.



Schedule of distributions

DISTRIBUTION TO UNIT HOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CENTS PER UNIT)

| FUND NAME AND CLASS | 31 DEC 2020 | 31 MAR 2021 | 30 JUN 2021 | 30 SEP 2021 |
|--|----------------|----------------|----------------|----------------|
| Balanced Defensive Fund A | 1.86 | 1.22 | 1.55 | 2.28 |
| Balanced Plus Fund A | - | 201.05 | - | 197.13 |
| Bond Fund R | - | 59.35 | - | 60.09 |
| Capital Plus Fund A | 65.37 | 22.85 | 33.89 | 53.44 |
| Equity Fund A | - | 300.50 | - | 165.18 |
| Financial Fund A | - | 8.50 | - | 94.86 |
| Global Emerging Markets Flexible [ZAR] Fund P | - | - | - | 0.21 |
| Global Equity Select [ZAR] Feeder Fund A | - | 0.04 | - | 0.05 |
| Global Capital Plus [ZAR] Feeder Fund P | - | 0.03 | - | 0.03 |
| Global Managed [ZAR] Feeder Fund P | - | 0.01 | - | 0.01 |
| Global Opportunities [ZAR] Feeder Fund P | - | 1.55 | - | 1.81 |
| Global Strategic USD Income [ZAR] Feeder Fund P | - | 0.09 | - | 0.10 |
| Industrial Fund P | - | 671.21 | - | 125.64 |
| Jibar Plus Fund A | 10.46 | 9.01 | 8.98 | 9.24 |
| Market Plus Fund A | - | 175.22 | - | 193.11 |
| Global Optimum Growth [ZAR] Feeder Fund P | - | - | - | 4.76 |
| Property Equity Fund A | 38.41 | 18.70 | 45.26 | 53.63 |
| Resources Fund P | - | 1 469.40 | - | 974.14 |
| SA Equity Fund A | - | 3.30 | - | 1.68 |
| Smaller Companies Fund R | - | 333.27 | - | 219.90 |
| Strategic Income Fund A | 19.05 | 18.06 | 22.28 | 22.83 |
| Top 20 Fund A | - | 14.42 | - | 383.71 |

| | 2020 | | | 2021 | | | | | | | | |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|
| | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Money Market | | | | | | | | | | | | |
| Fund A | 0.33 | 0.31 | 0.32 | 0.31 | 0.26 | 0.28 | 0.31 | 0.31 | 0.30 | 0.32 | 0.32 | 0.33 |

Distributions history shown for primary unit class of each fund. Distributions history for other unit classes are available from Client Service on request. Contact 0800 22 11 77 or clientservice@coronation.com.



Abridged financial statements

CORONATION FUNDS ABRIDGED INCOME STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

| RAND | GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND | BALANCED DEFENSIVE FUND |
|---|---|----------------------------|
| Net (loss)/income from operations before finance costs | (158 005 963) | 3 526 821 976 |
| Total finance costs | - | 1 126 202 536 |
| Distributions | - | 1 127 120 694 |
| Withholding tax on foreign dividends | - | (918 158) |
| Change in net assets attributable to unit holders | (158 005 963) | 2 400 619 440 |

| RAND | GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND | GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND |
|---|---|---|
| Net (loss)/income from operations before finance costs | (192 410 185) | (83 303 197) |
| Total finance costs | 16 052 694 | - |
| Distributions | 3 301 681 | - |
| Withholding tax on foreign dividends | 12 751 013 | - |
| Change in net assets attributable to unit holders | (208 462 879) | (83 303 197) |

| RAND | JIBAR PLUS FUND | MARKET PLUS FUND |
|--|--------------------|---------------------|
| Net income/(loss) from operations before finance costs | 158 574 140 | 889 570 026 |
| Total finance costs | 127 313 999 | 179 385 549 |
| Distributions | 127 313 999 | 179 604 251 |
| Withholding tax on foreign dividends | - | (218 702) |
| Change in net assets attributable to unit holders | 31 260 141 | 710 184 477 |

| RAND | GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND | SMALLER COMPANIES FUND |
|--|--|---------------------------|
| Net income from operations before finance costs | 1 601 926 635 | 81 333 344 |
| Total finance costs | - | 13 198 928 |
| Distributions | - | 13 198 928 |
| Withholding tax on foreign dividends | - | - |
| Change in net assets attributable to unit holders | 1 601 926 635 | 68 134 416 |

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor.

| BALANCED PLUS FUND | BOND FUND | CAPITAL PLUS FUND | EQUITY FUND | FINANCIAL FUND |
|--------------------|-------------|-------------------|---------------|----------------|
| 18 755 980 202 | 414 794 278 | 2 040 475 776 | 1 936 711 047 | 87 042 309 |
| 3 371 397 930 | 278 603 564 | 559 357 022 | 215 663 605 | 5 958 482 |
| 3 375 962 189 | 278 603 564 | 560 548 585 | 215 514 184 | 5 965 826 |
| (4 564 259) | - | (1 191 563) | 149 421 | (7 344) |
| 15 384 582 272 | 136 190 714 | 1 481 118 754 | 1 721 047 442 | 81 083 827 |

| GLOBAL MANAGED [ZAR] FEEDER FUND | INDUSTRIAL FUND | GLOBAL EQUITY SELECT [ZAR] FEEDER FUND |
|----------------------------------|-----------------|--|
| 236 301 525 | 145 236 761 | 92 010 140 |
| - | 28 392 571 | - |
| - | 28 614 001 | - |
| - | (221 430) | - |
| 236 301 525 | 116 844 190 | 92 010 140 |

| MONEY MARKET FUND | GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND | PROPERTY EQUITY FUND | RESOURCES FUND |
|-------------------|---|----------------------|----------------|
| 207 271 026 | (421 475 145) | 359 644 445 | 350 611 109 |
| 207 271 026 | 17 465 902 | 41 789 305 | 151 923 356 |
| 207 271 026 | - | 41 814 858 | 151 913 115 |
| - | 17 465 902 | (25 553) | 10 241 |
| - | (438 941 047) | 317 855 140 | 198 687 753 |

| STRATEGIC INCOME FUND | TOP 20 FUND | SA EQUITY FUND |
|-----------------------|---------------|----------------|
| 3 172 071 666 | 5 411 963 600 | 444 430 062 |
| 2 413 835 989 | 603 929 104 | 85 429 352 |
| 2 413 726 898 | 604 504 810 | 85 554 738 |
| 109 091 | (575 706) | (125 386) |
| 758 235 677 | 4 808 034 496 | 359 000 710 |



Abridged financial statements

CORONATION FUNDS ABRIDGED BALANCE SHEETS

AS AT 30 SEPTEMBER 2021

| RAND | GLOBAL STRATEGIC USD INCOME [ZAR] FEEDER FUND | BALANCED DEFENSIVE FUND |
|---|---|----------------------------|
| Total assets | 1 885 451 016 | 30 317 183 871 |
| Total liabilities, excluding net assets attributable to unit holders | 11 045 898 | 415 785 657 |
| Net assets attributable to unit holders | 1 874 405 118 | 29 901 398 214 |

| RAND | GLOBAL EMERGING MARKETS FLEXIBLE [ZAR] FUND | GLOBAL CAPITAL PLUS [ZAR] FEEDER FUND |
|---|---|---|
| Total assets | 6 314 881 295 | 3 483 217 709 |
| Total liabilities, excluding net assets attributable to unit holders | 67 696 974 | 8 132 973 |
| Net assets attributable to unit holders | 6 247 184 321 | 3 475 084 736 |

| RAND | JIBAR PLUS FUND | MARKET PLUS FUND |
|---|----------------------|----------------------|
| Total assets | 3 006 375 344 | 4 329 318 886 |
| Total liabilities, excluding net assets attributable to unit holders | 31 549 184 | 158 325 408 |
| Net assets attributable to unit holders | 2 974 826 160 | 4 170 993 478 |

| RAND | GLOBAL OPPORTUNITIES EQUITY [ZAR] FEEDER FUND | SMALLER COMPANIES FUND |
|---|--|---------------------------|
| Total assets | 8 494 643 101 | 306 802 828 |
| Total liabilities, excluding net assets attributable to unit holders | 1 693 256 | 7 312 617 |
| Net assets attributable to unit holders | 8 492 949 845 | 299 490 211 |

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor.

| BALANCED PLUS FUND | BOND FUND | CAPITAL PLUS FUND | EQUITY FUND | FINANCIAL FUND |
|--------------------|---------------|-------------------|---------------|----------------|
| 95 769 855 575 | 3 181 467 554 | 13 296 991 886 | 8 351 105 965 | 292 703 439 |
| 1 831 265 949 | 138 945 913 | 192 668 600 | 102 400 065 | 5 706 044 |
| 93 938 589 626 | 3 042 521 641 | 13 104 323 286 | 8 248 705 900 | 286 997 395 |

| GLOBAL MANAGED [ZAR] FEEDER FUND | INDUSTRIAL FUND | GLOBAL EQUITY SELECT [ZAR] FEEDER FUND |
|----------------------------------|-----------------|--|
| 8 398 986 152 | 734 782 168 | 1 057 430 488 |
| 2 927 986 | 5 171 187 | 2 491 340 |
| 8 396 058 166 | 729 610 981 | 1 054 939 148 |

| MONEY MARKET FUND | GLOBAL OPTIMUM GROWTH [ZAR] FEEDER FUND | PROPERTY EQUITY FUND | RESOURCES FUND |
|-------------------|---|----------------------|----------------|
| 4 177 124 128 | 14 700 375 053 | 904 655 715 | 1 434 334 068 |
| 15 790 286 | 49 747 712 | 19 566 473 | 80 123 562 |
| 4 161 333 842 | 14 650 627 341 | 885 089 242 | 1 354 210 506 |

| STRATEGIC INCOME FUND | TOP 20 FUND | SA EQUITY FUND |
|-----------------------|----------------|----------------|
| 42 123 132 375 | 23 007 836 118 | 2 047 323 776 |
| 1 066 996 991 | 732 187 318 | 43 480 037 |
| 41 056 135 384 | 22 275 648 800 | 2 003 843 739 |



Report of the Trustee

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Coronation Unit Trust Scheme (the Scheme) have prepared a report in terms of Section 70(1)(f) of the Collective Investment schemes Control Act, 45 of 2002, as amended (the Act), for the period 1 October 2020 up to and including 30 September 2021 (the Report). The Report is available from us and/or Coronation Management Company (RF) (Pty) Limited (the Manager).

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has, in general, administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act; and
- (ii) in accordance with the provisions of the Act and the deed.

We do, however, wish to bring to your attention the following instances where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were, in our view, not material and, where appropriate, the portfolios were compensated by the Manager for loss (if any) that may have been suffered by the portfolios as a result of these contraventions.

Should any investor require a copy of the Report, kindly contact the Manager.

Yours sincerely,

Charl Steyn
*Manager,
Trustee Services*

Chantell Kruger
*Senior Manager,
Trustee Services*

29 October 2021

COMPANY INFORMATION

Coronation Management Company (RF) (Pty) Ltd

Board of Directors

Prof Alexandra Watson (Chairperson)*, Anton Pillay (Managing Director), Mary-Anne Musekiwa (Chief Financial Officer), Lulama Boyce*, Madichaba Nhlumayo*

* *Independent non-executive director*

Company Secretary

Nazrana Hawa

Registration Number

1995/010002/07

Bankers

Nedbank Corporate Services, South Wing,
Clock Tower Precinct, V&A Waterfront,
Cape Town 8001

Auditor

KPMG Inc.
The Halyard, 4 Christian Barnard Street
Foreshore, Cape Town 8001

Client Service

0800 22 11 77

Email

clientservice@coronation.com

Website

www.coronation.com

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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. Where foreign securities are included in a fund it may 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. The Coronation Money Market Fund is not a bank deposit account. The fund has a constant price, and the total return is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals could place the fund under liquidity pressures, in such circumstances a process of ring-fencing of redemption instructions and managed pay-outs over time may be followed. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. 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For Retirement Products, fund valuations take place at approximately 15h00 each business day, except at month end when valuation is performed at approximately 17h00 (JSE market close). For these Products, instructions must reach the Management Company before 14h00 to ensure the value of the next business day. Additional information such as fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com. Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.

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