



Unit Trusts Abridged Annual Report

2022



CORONATION

TRUST IS EARNED®



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Report by the Chairman and Managing Director

Our report comprises two sections – a review of how our business has navigated the financial year to end September 2022, and a forward-looking section in which we discuss our long-term return expectations across the different investor need categories compared to the outcomes of our annual client survey to help inform your forward-looking investment decision-making.

While Covid-19 and its economic interruption has been somewhat overshadowed by the largescale events of 2022, the effects of the pandemic linger.

2022 has been a year like few others, the end of which was still in the impact zone of three years of mounting geopolitical and economic upheaval.

A strong market recovery in the first six weeks of the calendar year was starkly interrupted by the Russian invasion of Ukraine in February, a move that sent markets and all asset classes spiralling. The immediate effects on the global economy were manifold, including energy crises, supply chain gridlocks and elevated food insecurity.

A further headwind emerged as, globally, central banks commenced aggressive policy tightening to curb the soaring inflationary effects of sanctions against Russia and the unprecedented quantitative easing that had been employed to offset the socioeconomic consequences of Covid-19 lockdowns.

While Covid-19 and its economic interruption has been somewhat overshadowed by the largescale events of 2022, the effects of the pandemic linger – with new Omicron subvariants and outbreaks emerging, and China's delayed exit from its zero-Covid policy.

Once again, we extend our condolences to all who have been affected personally and economically by the pandemic.

BUSINESS UPDATE

Our financial results for the year to end September reflect the sharp declines seen across all asset classes globally. In this challenging market environment, we experienced net outflows that were in line with our expectations and which reflect the realities of a shrinking domestic savings pool.

Recent changes to Regulation 28, which increased the allowed offshore exposure in retirement portfolios by 50% (from the prior limit of 30% to 45%), creates a further headwind for the domestic savings industry. While the relaxation of offshore investment limits brings greater investment freedom – which is a positive for investors – it increases the risk of possible soft closures by management companies of their rand-denominated feeder funds for capacity reasons.

Yet, despite the ongoing market turmoil as well as industry and regulatory challenges, our business and its people continued to demonstrate an unwavering commitment to excellent client service and the creation of long-term value for investors – a response that talks to the deeply embedded culture of ownership and client-centricity that sets us apart.

During the period under review, we continued to invest in our business, positioning it to be sustainable and competitive in the long run. With the increasing scourge of cybercrime, of particular importance is ensuring the security and sophistication of our information technology and systems platforms.

As part of our continuous drive to enhance our client experience, we launched our new Client Online Services for direct investors, and in the first half of 2023, we look forward to releasing a similar service for the independent financial advisers placing investments directly with us.

This year, we are proud to have been recognised for our continued efforts in the transformation and sustainability arenas.

CORPORATE CITIZENSHIP

We remain an active corporate citizen and are committed to contributing to an inclusive economy and a prosperous society. This year, we are proud to have been recognised for our continued efforts in the transformation and sustainability arenas, and we placed first for our gender reporting in Accenture's Gender Mainstreaming Awards and for our stewardship disclosure in the International Corporate Governance Network's Global Stewardship Disclosure Awards.

During the period under review, we continued to support education and training initiatives via our CSI and enterprise development programmes, and sharpened our focus on hunger relief initiatives in partnership with FoodForward SA and Ladles of Love.

Coronation is also an active participant in industry and government-related engagements to find solutions to reduce unemployment, improve the available skillset, kickstart growth and place South Africa on the road to economic recovery.

Stewardship

We have been active stewards of our clients' capital for almost 30 years and fully integrate environmental, social and governance considerations into our investment and business processes.

Our 2021 Stewardship Report (available on www.coronation.com) details our stewardship activities for that calendar year, including our position on climate change and the carbon emissions of our key equity portfolios. We continue to encourage companies to adopt the Task Force for Climate-Related Financial Disclosure (TCFD) when reporting on climate risks in their businesses. We fully support the move to a greener, more sustainable and equitable world and will continue in our endeavours to engage on these matters.

We are a participating investor in Climate Action 100+. Coronation itself has fully committed to applying the TCFD framework when reporting on our business operations. We will publish our third carbon footprint assessment this year, along with our first Sustainability Report.

TRANSFORMATION AND EMPOWERMENT

Coronation is a Level 1 contributor to broad-based black economic empowerment, is 29% black owned and R269 billion (representing 47% of our total AUM) is managed by black investment professionals. Achieving a Level 1 rating is the result of years of dedication to meaningful and substantive broad-based transformation via our recruitment, enterprise development, procurement, and training and development initiatives.

Our commitment to diversity is demonstrated by our diverse employee complement, with key senior leadership positions occupied by black individuals (three of whom are women). This includes our CEO, CFO, COO, Head of Institutional Business, Head of Fixed Interest, Head of Core Equity and Head of Absolute Return. Of our South Africa-based employees:

- 51% are women;
- 63% are black, of whom 58% are black women;
- 86% of new appointees during the 2022 financial year are black; and
- at a unit trusts management company level, 80% of our board of directors are black and 80% are women.

LONG-TERM INVESTMENT PERFORMANCE

As noted earlier, the financial year 2022 was one of material market weakness. As a result, our range of unit trust funds had a challenging 12-month period as the declines in the asset classes in which we invest negatively impacted on performance in the short term.

As is clear from the table below, there has been nowhere to hide. And to underscore the extent and gravity of this, consider that in 2022 the US equity and bond markets were down simultaneously by more than 25%. This is only the fourth time in history that this has occurred – the last time being 1969, which was largely the result of the Federal Reserve Board's policy response to the cost of the war waged by America in Vietnam.

2022 was the first year since 1969 when both US equity and bond markets produced negative returns.

2022 FINANCIAL YEAR TO DATE *	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic indices				
Local equities (ALSI)	3.5%	9.2%	6.5%	9.5%
Local listed property (ALPI)	(10.0%)	(9.1%)	(9.8%)	0.7%
Local bonds (BEASSA (TR) ALBI)	1.5%	5.7%	7.1%	6.7%
Local cash (STeFI 3m)	4.2%	4.4%	5.4%	5.8%
Inflation (CPI)	7.6%	5.2%	4.9%	5.2%
Global indices				
Global equities (MSCI ACWI)	(20.7%)	3.7%	4.4%	7.3%
Global emerging markets equities (MSCI GEM)	(28.1%)	(2.1%)	(1.8%)	1.0%
Global bonds (BBGA)	(20.4%)	(5.7%)	(2.3%)	(0.9%)
ZAR/Dollar exchange rate	15.1	15.1	13.5	8.3

* As at 30 September 2022
Source: IRESS

During the reporting period, we also wrote down the Russian assets to zero in funds with exposure to this market. The affected funds retain ownership of these assets and we continue to monitor the situation to drive the best outcome for our clients.

Despite these short-term challenges, our funds' long-term track records remain compelling as demonstrated by the value created on behalf of their investors over multiple decades in the table below.

	FUND LIFETIME	LIFETIME MULTIPLIER*	BENCHMARK/ PEER GROUP AVERAGE**
Coronation Top 20	22 years	26.3 times	14.5 times
Coronation Balanced Plus	26 years	27.5 times	18.9 times
Coronation Capital Plus	21 years	7.7 times	6.2 times
Coronation Balanced Defensive	15 years	2.6 times	2.0 times
Coronation Strategic Income	21 years	3.6 times	2.9 times
Coronation Global Opportunities Equity [ZAR] Feeder Fund	25 years	14.8 times	13.9 times
Coronation Global Optimum Growth [ZAR] Feeder Fund	23 years	14.9 times	7.9 times
Coronation Global Managed [ZAR] Feeder Fund	13 years	2.8 times	2.5 times
Coronation Global Capital Plus [ZAR] Feeder Fund	14 years	2.1 times	1.4 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 refer to pages 6 to 28 of this report.

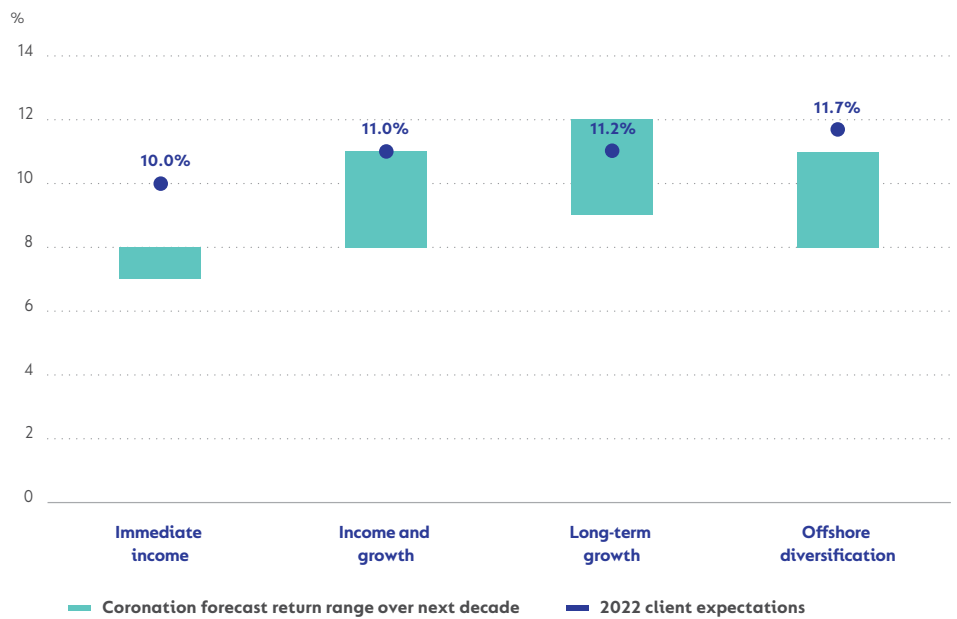
LOOKING FORWARD

Once again, we conducted our annual client survey during July of this year. We appreciate that thousands of our clients again chose to participate. The primary purpose of this exercise is to gather input on those areas where our service to you can be improved, but we also ask a few investment-related questions. The most important aspect of the latter is to better understand our clients' long-term return expectations. It helps us to calibrate those 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 as is clear from the graph below.

The good news from this year's survey is that our expectations for returns from the income and growth, long-term growth and offshore diversification categories are more or less aligned with our clients' average expectations. Our detailed research shows that valuations are attractive across a broad range of industry sectors and geographies and we remain convinced that equity-biased funds will be able to exceed investors' low double-digit return expectations over the medium term.

CORONATION FORECAST RETURNS VERSUS CLIENT EXPECTATIONS

Our detailed research shows that valuations are attractive across a broad range of industry sectors and geographies.



We are, however, concerned about investors' return expectations for managed income funds.

The average client expectation for long-term returns from these funds was nearly 20% higher than in 2021, at 10.0% p.a. While this expectation may be reasonable for a longer duration portfolio such as the Coronation Bond Fund, it is more than 1% ahead of the Coronation Strategic Income Fund's current 8.9% yield. In addition, income funds are managed conservatively and as inflation pressures recede, it is unlikely that the yield will remain at this level over time.

OUTLOOK

It was a brutal year for global financial markets and investors. It is likely that tough times lie ahead for economies across the world. For South Africa, in particular, the savings environment remains under pressure and beleaguered investors have less to save and invest.

However, against a challenging backdrop, we are extremely optimistic about the long-term prospects for our investors' portfolios and have taken full advantage of the valuation opportunities on offer. We are confident that our current positions will deliver exemplary returns for our clients in the long run, as markets normalise. However, as always, the timing of this is unknowable.

After a year in which market and fund returns disappointed, we would like to thank you, our clients, for continuing to believe in the long-term prospects of your portfolios. Our commitment to delivering investment excellence, underpinned by our long-term valuation-based investment philosophy and embedded culture that have stood the test of three decades, remain as strong as ever.

(For a more detailed account of the conditions through which Coronation has navigated and how the business has performed across the various focus areas, please refer to our 2022 Integrated Annual Report that will soon be released on our website www.coronation.com.)



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

Coronation Balanced Defensive Fund

The Fund is in the first instance managed to protect capital over any 12-month period. In addition, we aim to achieve reasonable investment growth over the long run. It is specifically managed to suit very cautious investors who want to draw an income over an extended period of time.

Abridged income statement

RAND

Net income from operations before finance costs	386 190 214
Total finance costs	1 359 838 897
Distributions	1 357 332 682
Withholding tax on foreign dividends	2 506 215
Change in net assets attributable to unit holders	(973 648 683)

Abridged balance sheet

RAND

Total assets	29 235 301 271
Total liabilities, excluding net assets attributable to unit holders	508 894 314
Net assets attributable to unit holders	28 726 406 957

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

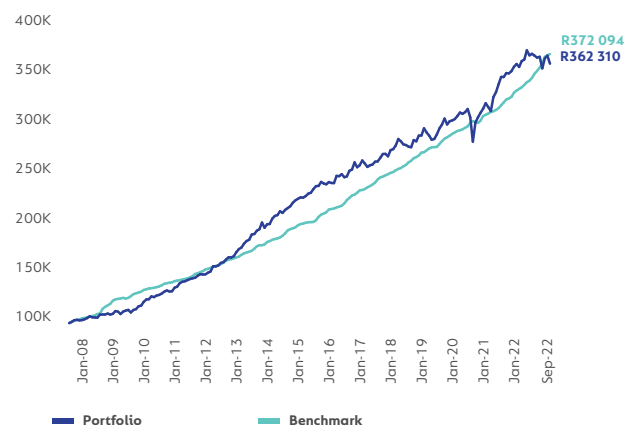
	FUND	BENCHMARK	PEER GROUP AVERAGE
Since Launch (unannualised)	262.3%	272.5%	200.4%
Since Launch (annualised)	8.6%	8.8%	7.3%
Latest 15 years (annualised)	8.6%	8.7%	7.2%
Latest 10 years (annualised)	7.5%	8.2%	6.9%
Latest 5 years (annualised)	5.3%	7.9%	5.2%
Latest 3 years (annualised)	5.4%	8.2%	5.4%
Latest 1 year	0.9%	10.6%	1.5%
Year to date	(3.6)%	8.5%	(3.3)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	5.2%	1.5%
Downside Deviation	4.4%	N/A
Sharpe Ratio	0.33	1.27
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(10.4)%	(1.1)%
Positive Months	73.8%	93.0%

	FUND	DATE RANGE
Highest annual return	23.1%	Apr 2020 – Mar 2021
Lowest annual return	(5.8)%	Apr 2019 – Mar 2020

GROWTH OF A R100,000 INVESTMENT



Benchmark: CPI + 3%

Launch date: 01 February 2007

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total expense ratio	1.52%	1.52%
Fund management fee	1.19%	1.20%
Fund expenses	0.14%	0.14%
VAT	0.18%	0.18%
Transaction costs (inc. VAT)	0.07%	0.07%
Total investment charge	1.59%	1.59%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	72.4%
Equities	20.4%
Real Estate	1.9%
Bonds	47.9%
Commodities	2.3%
Cash	(0.1)%
International Assets	27.6%
Equities	17.3%
Real Estate	0.1%
Bonds	7.1%
Commodities	0.2%
Cash	2.9%
Total	100.0%

Coronation Balanced Plus Fund

The Fund aims to achieve the best possible investment growth for retirement savers (within the constraints of Regulation 28 of the Pension Funds Act) over the long term.

Abridged income statement

RAND

Net loss from operations before finance costs	(1 841 314 588)
Total finance costs	2 940 066 370
Distributions	2 927 107 117
Withholding tax on foreign dividends	12 959 253
Change in net assets attributable to unit holders	(4 781 380 958)

Abridged balance sheet

RAND

Total assets	93 181 074 143
Total liabilities, excluding net assets attributable to unit holders	2 200 683 649
Net assets attributable to unit holders	90 980 390 494

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

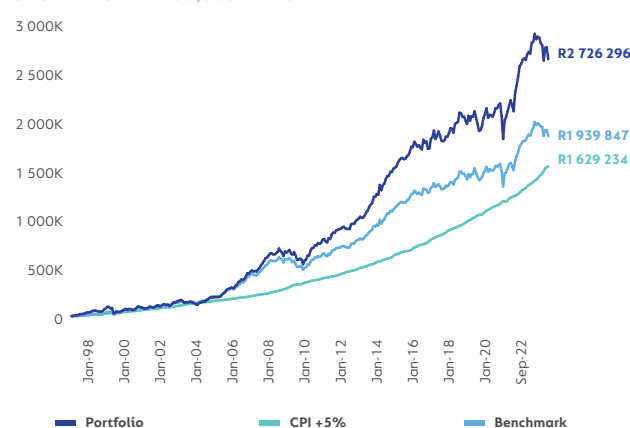
	FUND	CPI +5%	PEER GROUP AVERAGE
Since Launch (unann.)	2 626.3%	1 530.9%	1 839.9%
Since Launch (ann.)	13.3%	11.1%	11.9%
Latest 20 years (ann.)	12.9%	10.5%	11.0%
Latest 15 years (ann.)	8.9%	10.7%	7.2%
Latest 10 years (ann.)	8.8%	10.2%	7.6%
Latest 5 years (ann.)	5.5%	9.9%	5.0%
Latest 3 years (ann.)	7.8%	10.2%	6.6%
Latest 1 year	(2.0)%	12.6%	(0.1)%
Year to date	(8.7)%	10.0%	(7.0)%

RISK STATISTICS

	FUND	PEER GROUP AVERAGE
Annualised Deviation	13.1%	10.3%
Sharpe Ratio	0.33	0.28
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	66.6%	65.3%

	FUND	DATE RANGE
Highest annual return	49.3%	Aug 2004 – Jul 2005
Lowest annual return	(17.4)%	Sep 1997 – Aug 1998

GROWTH OF A R100,000 INVESTMENT



Benchmark: South African – Multi-asset - High Equity ASISA fund category average (excluding Coronation funds)

Launch date: 15 April 1996

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.63%	1.64%
Fund management fee	1.24%	1.24%
Fund expenses	0.20%	0.21%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.21%	0.20%
Total Investment Charge	1.84%	1.83%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	66.4%
Equities	42.5%
Real Estate	2.8%
Bonds	17.5%
Commodities	0.0%
Cash	3.7%
International Assets	33.6%
Equities	32.3%
Real Estate	0.2%
Bonds	3.9%
Commodities	0.0%
Cash	(2.8)%
Total	100.0%

Coronation Bond Fund

The Fund seeks to maximise returns from a diverse range of primarily South African bonds. It aims to outperform the All Bond Index.

Abridged income statement

RAND

Net income from operations before finance costs	41 879 927
Total finance costs	329 410 369
Distributions	329 410 369
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(287 530 442)

Abridged balance sheet

RAND

Total assets	3 965 329 882
Total liabilities, excluding net assets attributable to unit holders	218 130 063
Net assets attributable to unit holders	3 747 199 819

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	1 150.3%	1 131.5%	18.8%
Since Launch (annualised)	10.6%	10.5%	0.1%
Latest 20 years (annualised)	9.1%	9.0%	0.1%
Latest 15 years (annualised)	8.2%	8.0%	0.2%
Latest 10 years (annualised)	6.9%	6.7%	0.2%
Latest 5 years (annualised)	6.3%	7.1%	(0.8)%
Latest 3 years (annualised)	4.8%	5.7%	(1.0)%
Latest 1 year	1.2%	1.5%	(0.3)%
Year to date	(2.1)%	(1.3)%	(0.8)%
	FUND		
Modified Duration	6.6		
Yield (Net of Fees)	11.0%		

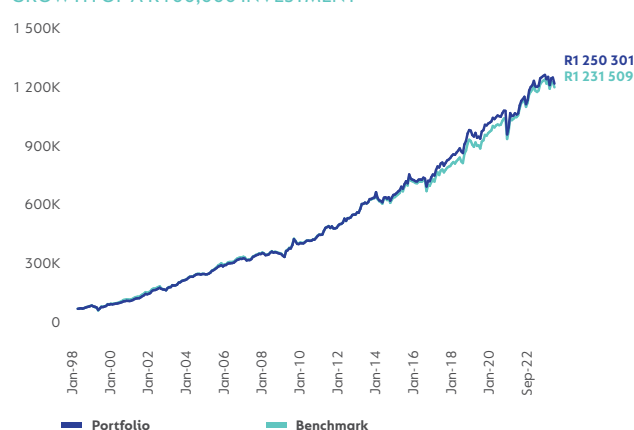
RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	7.7%	8.5%
Sharpe Ratio	0.25	0.22
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	70.5%	70.5%
	FUND	DATE RANGE
Highest annual return	34.9%	Sep 1998 – Aug 1999
Lowest annual return	(7.0)%	Sep 1997 – Aug 1998

Fees and charges

CLASS R	1 YEAR	3 YEAR
Total Expense Ratio	0.86%	0.86%
Fund management fee	0.73%	0.74%
Fund expenses	0.01%	0.01%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.86%	0.86%

GROWTH OF A R100,000 INVESTMENT



Benchmark: BEASSA ALBI Index

Launch date: 01 August 1997

Asset allocation by issuer type

	% OF FUND
Domestic Assets	100.0%
Government	89.8%
State Owned Entities	0.2%
Banks and Insurers: NCDs and Deposits	5.9%
Banks: Senior Debt	4.2%
Banks: Subordinate Debt (<12m)	0.9%
Banks: Subordinate Debt (>12m)	1.2%
Insurers	0.0%
Other corporates	0.0%
REITS	0.0%
Other (Currency Futures)	(2.2)%
Total	100.0%

Coronation Capital Plus Fund

The Fund is in the first instance managed to achieve reasonable investment growth over the medium to long term. Our intent is that the Fund should produce an annualised return of at least inflation plus 4% over time. In addition, we aim to achieve less volatility than the average balanced fund. It is specifically managed to suit investors who want to draw an income over an extended period of time.

Abridged income statement

RAND

Net loss from operations before finance costs	(58 191 052)
Total finance costs	510 934 755
Distributions	508 899 598
Withholding tax on foreign dividends	2 035 157
Change in net assets attributable to unit holders	(569 125 807)

Abridged balance sheet

RAND

Total assets	12 362 142 240
Total liabilities, excluding net assets attributable to unit holders	175 276 892
Net assets attributable to unit holders	12 186 865 348

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

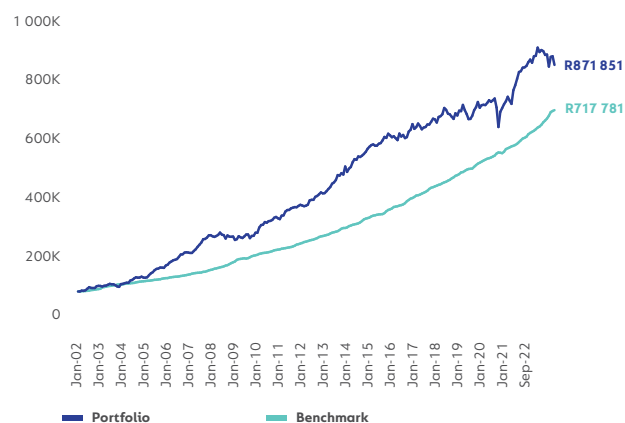
	FUND	BENCHMARK	PEER GROUP AVERAGE
Since Launch (unannualised)	771.9%	618.5%	790.0%
Since Launch (annualised)	10.7%	9.7%	10.8%
Latest 20 years (annualised)	10.4%	9.5%	11.0%
Latest 15 years (annualised)	7.5%	9.7%	7.2%
Latest 10 years (annualised)	6.7%	9.2%	7.6%
Latest 5 years (annualised)	4.4%	8.9%	5.0%
Latest 3 years (annualised)	5.5%	9.2%	6.6%
Latest 1 year	(0.8)%	11.6%	(0.1)%
Year to date	(6.3)%	9.2%	(7.0)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	7.4%	1.5%
Downside Deviation	4.9%	N/A
Sharpe Ratio	0.42	1.41
Maximum Gain	29.5%	26.9%
Maximum Drawdown	(12.8)%	(1.1)%
Positive Months	67.8%	91.8%

	FUND	DATE RANGE
Highest annual return	33.8%	Aug 2004 – Jul 2005
Lowest annual return	(9.3)%	Apr 2019 – Mar 2020

GROWTH OF A R100,000 INVESTMENT



Benchmark: CPI + 4%

Launch date: 02 July 2001

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.55%	1.56%
Fund management fee	1.19%	1.20%
Fund expenses	0.18%	0.17%
VAT	0.18%	0.18%
Transaction costs (inc. VAT)	0.10%	0.09%
Total Investment Charge	1.65%	1.65%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	70.1%
Equities	35.7%
Real Estate	2.7%
Bonds	26.9%
Commodities	2.4%
Cash	2.5%
International Assets	29.9%
Equities	23.2%
Real Estate	0.0%
Bonds	3.1%
Cash	3.6%
Total	100.0%

Coronation Equity Fund

The Fund seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities.

Abridged income statement

RAND

Net loss from operations before finance costs	(670 851 045)
Total finance costs	158 944 030
Distributions	155 463 895
Withholding tax on foreign dividends	3 480 135
Change in net assets attributable to unit holders	(829 795 075)

Abridged balance sheet

RAND

Total assets	7 717 484 508
Total liabilities, excluding net assets attributable to unit holders	147 407 458
Net assets attributable to unit holders	7 570 077 050

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

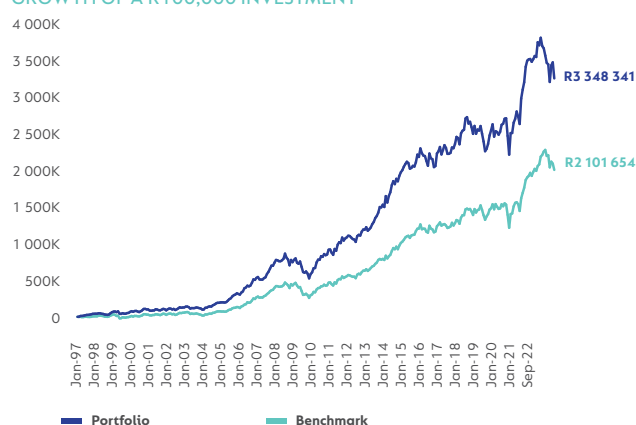
	FUND	BENCHMARK	PEER GROUP AVERAGE
Since Launch (unann.)	3 248.3%	2 001.7%	2 343.8%
Since Launch (ann.)	14.2%	12.2%	12.9%
Latest 20 years (ann.)	14.6%	14.5%	13.2%
Latest 15 years (ann.)	9.2%	9.6%	7.5%
Latest 10 years (ann.)	9.2%	10.2%	7.9%
Latest 5 years (ann.)	4.8%	7.2%	5.0%
Latest 3 years (ann.)	8.5%	10.0%	8.4%
Latest 2 years (ann.)	8.8%	13.4%	14.2%
Latest 1 year	(8.0)%	0.6%	1.9%
Year to date	(14.2)%	(7.9)%	(6.7)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	15.3%	17.2%
Sharpe Ratio	0.34	0.19
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.8%	63.1%

	FUND	DATE RANGE
Highest annual return	62.5%	Aug 2004 – Jul 2005
Lowest annual return	(28.7)%	Mar 2008 – Feb 2009

GROWTH OF A R100,000 INVESTMENT



Benchmark: Composite: 87.5% SA equity, 12.5% International equity

Launch date: 15 April 1996

Fees and charges

CLASS A	1 YEAR*	3 YEAR
Total Expense Ratio	1.07%	1.30%
Fee for performance in line with benchmark	1.10%	1.10%
Adjusted for out/(under)-performance	(0.19)%	0.02%
Fund expenses	0.03%	0.02%
VAT	0.14%	0.17%
Transaction costs (inc. VAT)	0.26%	0.26%
Total Investment Charge	1.33%	1.56%

* This column shows the most recently available figures for the 12 months ending August 2022. The audited 12-month TER ending Sept 2021 was 1.96% which included a 0.59% adjustment for out/(under) performance and a total investment charge of 2.21%.

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	66.6%
Equities	65.8%
Real Estate	0.2%
Cash	0.7%
International Assets	33.4%
Equities	33.4%
Cash	0.0%
Total	100.0%

Coronation Financial Fund

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.

Abridged income statement

RAND

Net loss from operations before finance costs	(7 095 555)
Total finance costs	12 034 872
Distributions	12 034 872
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(19 130 427)

Abridged balance sheet

RAND

Total assets	322 719 578
Total liabilities, excluding net assets attributable to unit holders	12 525 260
Net assets attributable to unit holders	310 194 318

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	989.5%	712.1%	277.4%
Since Launch (annualised)	10.3%	9.0%	1.3%
Latest 20 years (annualised)	13.0%	12.6%	0.4%
Latest 15 years (annualised)	7.9%	7.7%	0.2%
Latest 10 years (annualised)	6.8%	7.4%	(0.6)%
Latest 5 years (annualised)	0.5%	1.5%	(1.1)%
Latest 3 years (annualised)	0.8%	1.4%	(0.6)%
Latest 1 year	(1.9)%	(0.5)%	(1.4)%
Year to date	(3.9)%	(3.0)%	(1.0)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	19.8%	21.0%
Sharpe Ratio	0.10	0.03
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.1%	59.8%

	FUND	DATE RANGE
Highest annual return	63.0%	Aug 2004 – Jul 2005
Lowest annual return	(39.5)%	Apr 2019 – Mar 2020

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE Financials ex Real Estate Index

Launch date: 01 July 1998

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.48%	1.47%
Fund management fee	1.24%	1.24%
Fund expenses	0.05%	0.05%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.21%	0.20%
Total Investment Charge	1.69%	1.68%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Equities	99.3%
Cash	0.7%
Total	100.0%

Coronation Global Capital Plus [ZAR] Feeder Fund

The Fund is in the first instance managed to achieve reasonable investment growth over time. Our intent is that the Fund should meaningfully outperform an investment in developed market cash over any five-year period. In addition, we aim to preserve capital over any 12-month period.

Abridged income statement

RAND

Net income from operations before finance costs	268 023 445
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	268 023 445

Abridged balance sheet

RAND

Total assets	3 361 431 733
Total liabilities, excluding net assets attributable to unit holders	1 422 499
Net assets attributable to unit holders	3 360 009 234

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK
Since Launch (unannualised)	210.7%	142.8%
Since Launch (annualised)	8.5%	6.6%
Latest 10 years (annualised)	10.1%	9.8%
Latest 5 years (annualised)	6.7%	8.9%
Latest 3 years (annualised)	5.5%	8.4%
Latest 1 year	7.7%	22.4%
Year to date	0.6%	15.4%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	12.6%	14.3%
Sharpe Ratio	0.27	N/A
Maximum Gain	23.7%	N/A
Maximum Drawdown	(19.6)%	N/A
Positive Months	58.1%	N/A

	FUND	DATE RANGE
Highest annual return	34.8%	Jun 2012 – May 2013
Lowest annual return	(11.9)%	Jun 2020 – May 2021

GROWTH OF A R100,000 INVESTMENT



Benchmark: Secured Overnight Financing Rate (SOFR) + 1.5%

Launch date: 01 November 2008

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.41%	1.42%
Fund management fee	1.25%	1.25%
Fund expenses	0.10%	0.10%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	1.47%	1.48%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Equities	30.5%
Infrastructure	2.2%
Property	2.4%
Convertible Bonds	2.4%
High Yield Bonds	6.2%
Commodities	5.0%
Merger Arbitrage	1.1%
Fixed Income	48.4%
Cash	1.8%
Total	100.0%

Coronation Global Emerging Markets Flexible [ZAR] Fund

The Fund aims to give investors access to the best opportunities in emerging equity markets. The Fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.

Abridged income statement

RAND

Net loss from operations before finance costs	(1 844 422 564)
Total finance costs	95 487 572
Distributions	87 553 255
Withholding tax on foreign dividends	7 934 317
Change in net assets attributable to unit holders	(1 939 910 136)

Abridged balance sheet

RAND

Total assets	4 862 605 263
Total liabilities, excluding net assets attributable to unit holders	109 153 448
Net assets attributable to unit holders	4 753 451 815

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK
Since Launch (unannualised)	153.3%	173.5%
Since Launch (annualised)	6.5%	7.1%
Latest 10 years (annualised)	6.5%	9.3%
Latest 5 years (annualised)	(2.5)%	4.0%
Latest 3 years (annualised)	(5.2)%	3.9%
Latest 2 years (annualised)	(17.6)%	(4.2)%
Latest 1 year	(30.8)%	(13.7)%
Year to date	(30.7)%	(17.3)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Return	6.5%	7.1%
Annualised Deviation	17.1%	15.1%
Sharpe Ratio	(0.06)	(0.03)
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(40.6)%	(44.2)%
Positive Months	54.8%	56.5%
	FUND	DATE RANGE
Highest annual return	49.7%	Mar 2009 – Feb 2010
Lowest annual return	(37.5)%	Mar 2008 – Feb 2009

GROWTH OF A R100,000 INVESTMENT



Benchmark: MSCI Emerging Markets Index
Launch date: 28 December 2007

Fees and charges

CLASS A	1 YEAR*	3 YEAR
Total Expense Ratio	1.27%	1.75%
Fee for performance in line with benchmark	1.15%	1.15%
Adjusted for out/(under)-performance	(0.15)%	0.28%
Fund expenses	0.12%	0.10%
VAT	0.15%	0.22%
Transaction costs (inc. VAT)	0.21%	0.18%
Total Investment Charge	1.48%	1.93%

* This column shows the most recently available figures for the 12 months ending August 2022.

Effective asset allocation exposure

SECTOR	30 SEP 2022
Equities	94.5%
Cash	5.3%
Real Estate	0.2%
Total	100.0%

Coronation Global Equity Select [ZAR] Feeder Fund

The Fund aims to give investors access to the best opportunities in global equity markets. The Fund is biased to developed markets and actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the global equity benchmark over all periods of five years and longer.

Abridged income statement

RAND

Net loss from operations before finance costs	(187 961 205)
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(187 961 205)

Abridged balance sheet

RAND

Total assets	816 902 529
Total liabilities, excluding net assets attributable to unit holders	3 632 647
Net assets attributable to unit holders	813 269 882

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

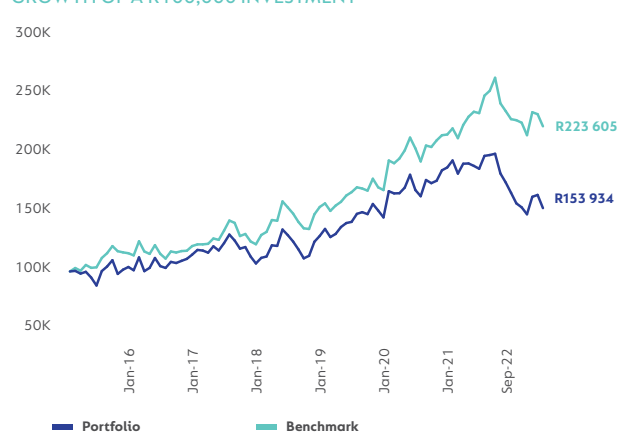
	FUND	BENCHMARK
Since Launch (unannualised)	53.9%	123.6%
Since Launch (annualised)	6.0%	11.5%
Latest 5 years (annualised)	4.4%	10.7%
Latest 3 years (annualised)	2.7%	10.1%
Latest 1 year	(17.9%)	(4.8%)
Year to date	(23.1%)	(15.6%)

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	18.5%	15.5%
Sharpe Ratio	(0.05)	0.29
Maximum Gain	24.5%	18.0%
Maximum Drawdown	(25.7%)	(18.5%)
Positive Months	56.2%	53.9%

	FUND	DATE RANGE
Highest annual return	39.0%	Feb 2019 – Jan 2020
Lowest annual return	(22.5%)	Jul 2021 – Jun 2022

GROWTH OF A R100,000 INVESTMENT



Benchmark: MSCI All Country World Index

Launch date: 30 April 2015

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.33%	1.28%
Fund management fee	1.15%	1.15%
Fund expenses	0.11%	0.07%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.08%	0.15%
Total Investment Charge	1.40%	1.42%

Asset allocation exposure

SECTOR	30 SEP 2022
Equities	100.0%
Total	100.0%

Coronation Global Managed [ZAR] Feeder Fund

The Fund seeks to balance long-term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity-biased benchmark over all five-year periods.

Abridged income statement

RAND

Net loss from operations before finance costs	(640 472 816)
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(640 472 816)

Abridged balance sheet

RAND

Total assets	7 212 300 184
Total liabilities, excluding net assets attributable to unit holders	2 693 652
Net assets attributable to unit holders	7 209 606 532

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

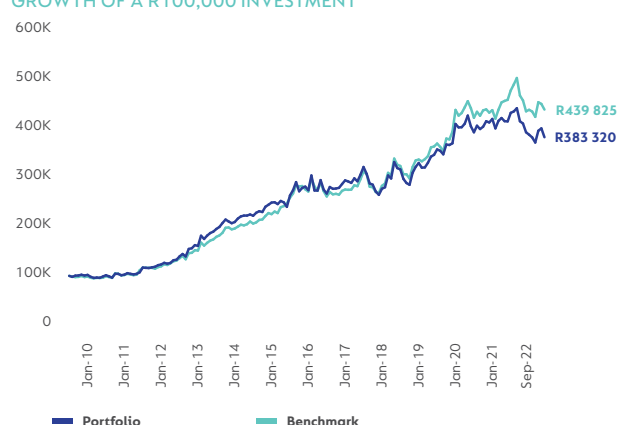
	FUND	BENCHMARK
Since Launch (unannualised)	283.3%	339.8%
Since Launch (annualised)	11.0%	12.2%
Latest 10 years (annualised)	11.2%	12.9%
Latest 5 years (annualised)	4.6%	8.1%
Latest 3 years (annualised)	3.3%	6.5%
Latest 1 year	(7.8%)	(4.3%)
Year to date	(13.4%)	(12.8%)

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	13.3%	12.4%
Sharpe Ratio	0.27	0.39
Maximum Gain	22.7%	24.8%
Maximum Drawdown	(17.7)%	(15.8)%
Positive Months	59.4%	60.0%

	FUND	DATE RANGE
Highest annual return	48.9%	Jan 2013 – Dec 2013
Lowest annual return	(10.6%)	Jul 2021 – Jun 2022

GROWTH OF A R100,000 INVESTMENT



Benchmark: 60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate

Launch date: 29 October 2009

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.39%	1.39%
Fund management fee	1.25%	1.25%
Fund expenses	0.08%	0.07%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.08%	0.10%
Total Investment Charge	1.47%	1.49%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Equities	69.1%
Infrastructure	3.5%
Property	2.5%
Convertible Bonds	1.7%
High Yield Bonds	4.8%
Commodities	4.8%
Merger Arbitrage	1.9%
Fixed Income	10.4%
Cash	1.3%
Total	100.0%

Coronation Global Opportunities Equity [ZAR] Feeder Fund

The Fund seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five-year period.

Abridged income statement

RAND

Net loss from operations before finance costs	(1 121 981 121)
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(1 121 981 121)

Abridged balance sheet

RAND

Total assets	6 425 855 248
Total liabilities, excluding net assets attributable to unit holders	3 355 650
Net assets attributable to unit holders	6 422 499 598

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	1 490.6%	1 472.3%	18.3%
Since Launch (ann.)	11.6%	11.6%	0.1%
Latest 20 years (ann.)	8.2%	11.2%	(3.0)%
Latest 15 years (ann.)	10.0%	11.7%	(1.7)%
Latest 10 years (ann.)	13.8%	16.7%	(2.9)%
Latest 5 years (ann.)	7.1%	10.7%	(3.5)%
Latest 3 years (ann.)	6.7%	10.1%	(3.4)%
Latest 1 year	(13.5)%	(4.8)%	(8.7)%
Year to date	(18.3)%	(15.6)%	(2.7)%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	16.5%	16.7%
Sharpe Ratio	0.25	0.24
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	60.9%	57.3%

	FUND	DATE RANGE
Highest annual return	66.2%	Apr 1999 – Mar 2000
Lowest annual return	(36.1)%	Oct 2002 – Sep 2003

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.79%	1.82%
Fund management fee	0.85%	0.85%
Fund expenses	0.88%	0.91%
VAT	0.06%	0.06%
Transaction costs (inc. VAT)	0.20%	0.21%
Total Investment Charge	1.99%	2.03%

GROWTH OF A R100,000 INVESTMENT



Benchmark: MSCI All Country World Index
Launch date: 01 August 1997

Asset allocation exposure

	30 SEP 2022
Equities	97.2%
Equity futures	2.5%
Cash	0.3%
Total	100.0%

Coronation Global Optimum Growth [ZAR] Feeder Fund

The Fund aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five-year periods.

Abridged income statement

RAND

Net loss from operations before finance costs	(2 591 375 388)
Total finance costs	1 437 193
Distributions	6 923 376
Withholding tax on foreign dividends	(5 486 183)
Change in net assets attributable to unit holders	(2 592 812 581)

Abridged balance sheet

RAND

Total assets	12 115 343 952
Total liabilities, excluding net assets attributable to unit holders	19 701 295
Net assets attributable to unit holders	12 095 642 657

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

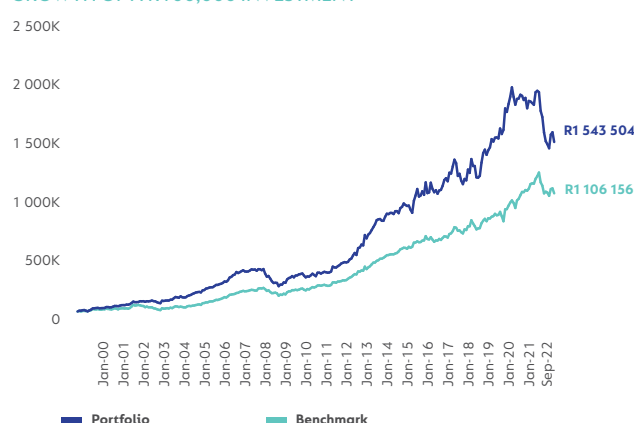
	FUND	INFLATION	BENCHMARK
Since Launch (unann.)	1 443.5%	286.0%	1 006.2%
Since Launch (ann.)	12.4%	5.9%	10.8%
Latest 20 years (ann.)	11.2%	5.5%	11.0%
Latest 15 years (ann.)	8.6%	5.7%	9.6%
Latest 10 years (ann.)	10.9%	5.2%	10.9%
Latest 5 years (ann.)	2.9%	4.9%	7.1%
Latest 3 years (ann.)	(0.1)%	5.2%	6.6%
Latest 2 year (ann.)	(10.5)%	6.3%	3.9%
Latest 1 year (ann.)	(17.0)%	7.6%	(7.0)%
Year to date	(21.6)%	6.2%	(13.8)%

RISK STATISTICS

Annualised Deviation	12.7%	10.9%
Sharpe Ratio	0.34	0.25
Downside Deviation	7.3%	5.8%
Positive Months	62.8%	62.8%

	FUND	DATE RANGE
Highest annual return	51.1%	Jan 2013 – Dec 2013
Lowest annual return	(31.5)%	Mar 2008 – Feb 2009

GROWTH OF A R100,000 INVESTMENT



Benchmark: Composite: 35% MSCI World Daily Total Net Return Index, 35% MSCI Global Emerging Markets Daily Total Net Return Index, and 30% Barclays Global Aggregate Bond Total Return Index Unhedged USD

Launch date: 15 March 1999

Fees and charges

CLASS A	1 YEAR*	3 YEAR
Total Expense Ratio	1.01%	1.79%
Fee for performance in line with benchmark	1.00%	1.00%
Adjusted for out/(under)-performance	(0.15)%	0.51%
Fund expenses	0.09%	0.07%
VAT	0.06%	0.21%
Transaction costs (inc. VAT)	0.18%	0.13%
Total Investment Charge	1.19%	1.92%

* This column shows the most recently available figures for the 12 months ending August 2022. The audited 12-month TER ending Sept 2021 was 1.89% which included a 0.60% adjustment for out/(under) performance and a total investment charge of 2.03%.

Effective asset allocation exposure

SECTOR	30 SEP 2022
Equities	72.4%
Commodities	2.9%
Real Estate	0.3%
Bonds	6.1%
Cash	18.2%
Total	100.0%

Coronation Global Strategic USD Income [ZAR] Feeder Fund

The Fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

Abridged income statement

RAND

Net income from operations before finance costs	252 953 027
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	252 953 027

Abridged balance sheet

RAND

Total assets	1 833 746 544
Total liabilities, excluding net assets attributable to unit holders	16 233 942
Net assets attributable to unit holders	1 817 512 602

Performance and risk statistics (periods since launch to end September 2022, after fees)

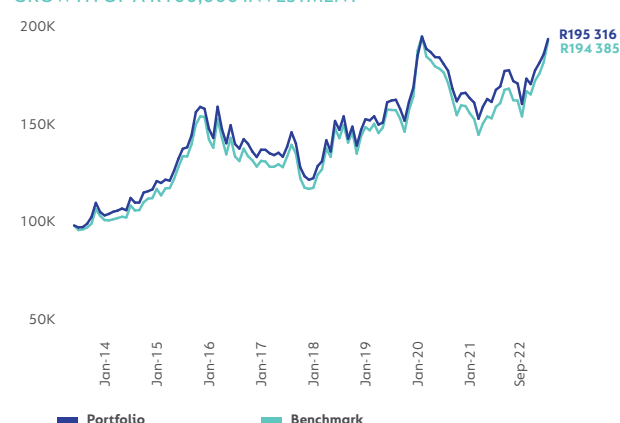
PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	95.3%	94.4%	0.9%
Since Launch (annualised)	7.6%	7.6%	0.1%
Latest 5 years (annualised)	6.8%	7.5%	(0.7)%
Latest 3 years (annualised)	6.0%	6.9%	(0.9)%
Latest 1 year	15.4%	21.0%	(5.7)%
Year to date	8.9%	14.4%	(5.5)%
FUND			
Modified Duration	1.1		
Yield (Net of Fees)	4.1%		

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	14.0%	14.7%
Sharpe Ratio	0.03	0.02
Maximum Gain	30.7%	33.0%
Maximum Drawdown	(23.2)%	(25.6)%
Positive Months	55.0%	52.3%
FUND DATE RANGE		
Highest annual return	36.7%	Feb 2015 – Jan 2016
Lowest annual return	(18.8)%	Jun 2020 – May 2021

GROWTH OF A R100,000 INVESTMENT



Benchmark: 110% of Secured Overnight Financing Rate (SOFR)
Launch date: 30 August 2013

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	0.91%	0.91%
Fund management fee	0.80%	0.80%
Fund expenses	0.07%	0.06%
VAT	0.05%	0.05%
Transaction costs (inc. VAT)	0.01%	0.02%
Total Investment Charge	0.92%	0.92%

Asset allocation by instrument type

	% OF FUND
Developed Markets (Investment Grade)	69.4%
Emerging Markets (Investment Grade)	12.2%
Developed Markets (High Yield)	0.2%
Emerging Markets (High Yield)	4.3%
Convertibles	5.6%
Listed Property	1.0%
ETF	5.4%
Cash & Money Market	1.8%
Total	100.0%

Coronation Industrial Fund

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.

Abridged income statement

RAND

Net loss from operations before finance costs	(46 914 334)
Total finance costs	10 476 823
Distributions	9 146 684
Withholding tax on foreign dividends	1 330 139
Change in net assets attributable to unit holders	(57 391 157)

Abridged balance sheet

RAND

Total assets	633 427 270
Total liabilities, excluding net assets attributable to unit holders	13 180 961
Net assets attributable to unit holders	620 246 309

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

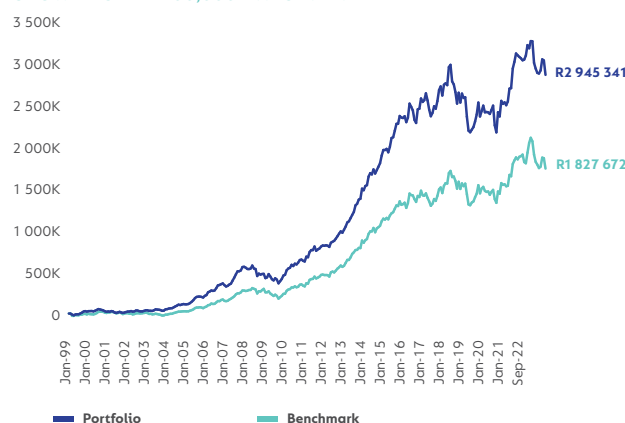
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	2 845.3%	1 727.7%	1 117.7%
Since Launch (ann.)	15.0%	12.7%	2.2%
Latest 20 years (ann.)	16.9%	16.3%	0.6%
Latest 15 years (ann.)	10.8%	11.0%	(0.3)%
Latest 10 years (ann.)	9.4%	9.5%	(0.1)%
Latest 5 years (ann.)	0.9%	2.1%	(1.2)%
Latest 3 years (ann.)	5.6%	5.6%	(0.1)%
Latest 1 year	(7.3)%	(3.4)%	(3.9)%
Year to date	(12.0)%	(16.8)%	4.7%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	15.1%	17.4%
Sharpe Ratio	0.44	0.25
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.5%	62.5%

	FUND	DATE RANGE
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE Industrial Index

Launch date: 01 July 1998

Fees and charges

CLASS P	1 YEAR	3 YEAR
Total Expense Ratio	1.16%	1.16%
Fund management fee	0.99%	0.99%
Fund expenses	0.02%	0.02%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.22%	0.18%
Total Investment Charge	1.38%	1.34%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Equities	99.6%
Cash	0.4%
Total	100.0%

Coronation Jibar Plus Fund

The Fund aims to deliver a higher return than bank deposits and traditional money market funds.

Abridged income statement

RAND

Net income from operations before finance costs	145 265 601
Total finance costs	138 870 442
Distributions	138 870 442
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	6 395 159

Abridged balance sheet

RAND

Total assets	2 110 235 959
Total liabilities, excluding net assets attributable to unit holders	35 848 315
Net assets attributable to unit holders	2 074 387 644

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	527.5%	400.7%	126.8%
Since Launch (annualised)	8.5%	7.4%	1.1%
Latest 20 years (annualised)	7.8%	7.0%	0.7%
Latest 15 years (annualised)	7.3%	6.4%	0.8%
Latest 10 years (annualised)	6.7%	5.8%	0.9%
Latest 5 years (annualised)	6.4%	5.4%	1.0%
Latest 3 years (annualised)	5.2%	4.4%	0.8%
Latest 1 year	4.9%	4.2%	0.8%
Year to date	3.8%	3.3%	0.6%
	FUND		
Yield (Net of Fees)	6.5%		

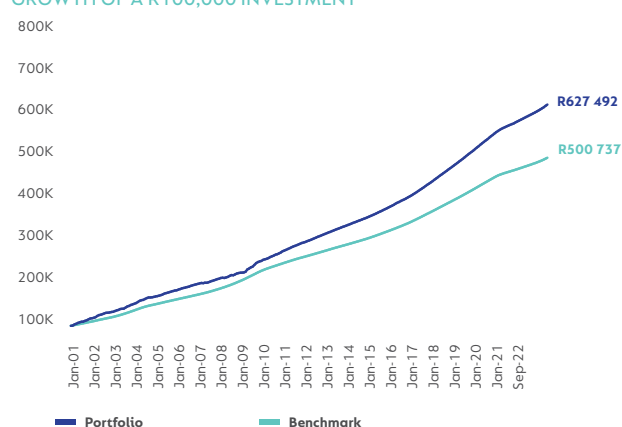
RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	1.4%	0.7%
Sharpe Ratio	0.52	N/A
Maximum Gain	184.7%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.5%	N/A
	FUND	DATE RANGE
Highest annual return	18.6%	May 2000 – Apr 2001
Lowest annual return	4.2%	Aug 2020 – Jul 2021

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	0.52%	0.52%
Fund management fee	0.45%	0.45%
Fund expenses	0.01%	0.01%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.52%	0.52%

GROWTH OF A R100,000 INVESTMENT



Benchmark: Alexander Forbes STeFI 3-month Index
Launch date: 03 April 2000

Asset allocation by issuer type

	% OF FUND
Domestic Assets	100.0%
Banks and Insurers: NCDs and Deposits	72.2%
Banks: Senior Debt	15.3%
REITS	3.7%
Insurers	0.9%
Other corporates	5.0%
Treasury Bill	2.2%
Government	0.0%
State Owned Enterprises	0.7%
Total	100.0%

Coronation Market Plus Fund

The Fund aims to maximise long-term investment growth at lower levels of risk than a fund that is only invested in shares.

Abridged income statement

RAND

Net loss from operations before finance costs	(6 536 563)
Total finance costs	156 251 890
Distributions	155 700 594
Withholding tax on foreign dividends	551 296
Change in net assets attributable to unit holders	(162 788 453)

Abridged balance sheet

RAND

Total assets	4 030 542 124
Total liabilities, excluding net assets attributable to unit holders	107 584 543
Net assets attributable to unit holders	3 922 957 581

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

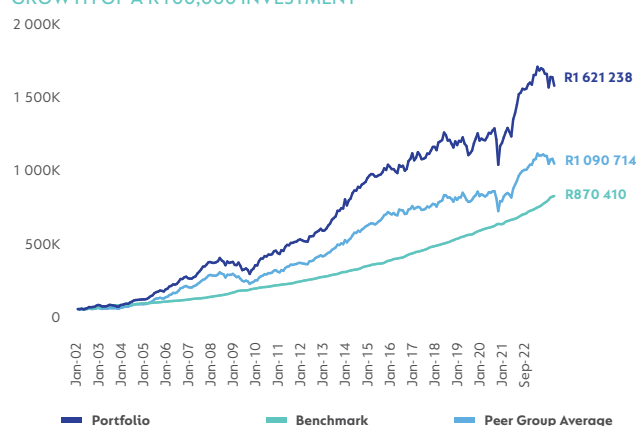
	FUND	CPI +5%	PEER GROUP AVERAGE
Since Launch (unann.)	1 521.2%	771.3%	990.7%
Since Launch (ann.)	14.0%	10.7%	11.9%
Latest 20 years (ann.)	14.0%	10.5%	12.5%
Latest 15 years (ann.)	9.3%	10.7%	8.2%
Latest 10 years (ann.)	9.0%	10.2%	8.4%
Latest 5 years (ann.)	5.3%	9.9%	5.4%
Latest 3 years (ann.)	8.4%	10.2%	7.6%
Latest 1 year	(0.5)%	12.6%	0.6%
Year to date	(7.4)%	10.0%	(5.9)%

RISK STATISTICS

	FUND	PEER GROUP AVERAGE
Annualised Deviation	11.1%	9.0%
Sharpe Ratio	0.58	0.48
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	65.1%	66.3%

	FUND	DATE RANGE
Highest annual return	50.0%	Aug 2004 – Jul 2005
Lowest annual return	(20.1)%	Mar 2008 – Feb 2009

GROWTH OF A R100,000 INVESTMENT



Benchmark: CPI + 5%

Launch date: 02 July 2001

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.02%	1.07%
Fund Management Fee	1.24%	1.24%
Adjusted for out/(under)-performance	(0.50)%	(0.45)%
Fund expenses	0.16%	0.17%
VAT	0.11%	0.12%
Transaction costs (inc. VAT)	0.22%	0.23%
Total Investment Charge	1.24%	1.30%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	77.8%
Equities	52.1%
Real Estate	5.5%
Bonds	16.7%
Commodities	0.0%
Cash	3.5%
International Assets	22.2%
Equities	23.2%
Preference Shares & Other Securities	0.0%
Real Estate	0.5%
Bonds	1.7%
Commodities	0.0%
Cash	(3.2)%
Total	100.0%

Coronation Money Market Fund

The Fund aims to outperform one- to three-year fixed deposit and call accounts over time, while taking the lowest level of capital risk consistent with this objective.

Abridged income statement

RAND

Net income from operations before finance costs	224 556 965
Total finance costs	224 556 965
Distributions	224 556 965
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	-

Abridged balance sheet

RAND

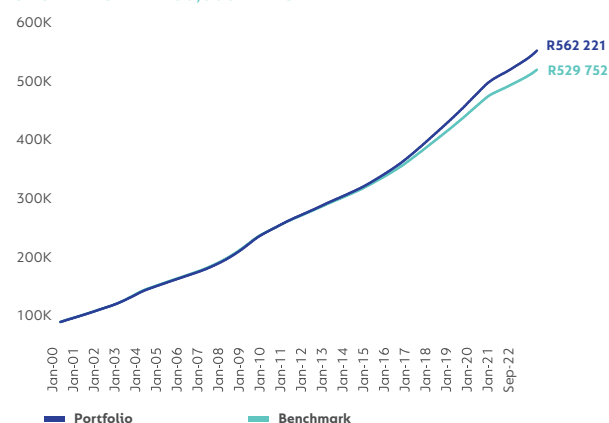
Total assets	5 840 596 210
Total liabilities, excluding net assets attributable to unit holders	38 263 200
Net assets attributable to unit holders	5 802 333 010

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	462.2%	429.8%	32.5%
Since Launch (annualised)	7.8%	7.5%	0.3%
Latest 20 years (annualised)	7.4%	7.0%	0.3%
Latest 15 years (annualised)	6.9%	6.4%	0.5%
Latest 10 years (annualised)	6.3%	5.8%	0.6%
Latest 5 years (annualised)	6.1%	5.4%	0.7%
Latest 3 years (annualised)	5.0%	4.4%	0.6%
Latest 1 year	4.8%	4.2%	0.6%
Year to date	3.8%	3.3%	0.5%

GROWTH OF A R100,000 INVESTMENT



RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	0.6%	0.7%
Sharpe Ratio	(0.12)	N/A
Maximum Gain	462.2%	N/A
Maximum Drawdown	N/A	N/A
Positive Months	100.0%	N/A

	FUND	DATE RANGE
Highest annual return	12.9%	Aug 2002 – Jul 2003
Lowest annual return	3.9%	Sep 2020 – Aug 2021

The price of each unit is aimed at a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund.

Benchmark: Alexander Forbes STeFI 3-month Index
Launch date: 01 October 1999

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	0.30%	0.30%
Fund management fee	0.25%	0.25%
Fund expenses	0.01%	0.01%
VAT	0.04%	0.04%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.30%	0.30%

Effective asset allocation exposure

	30 SEP 2022
Domestic Assets	100.0%
Credit	100.0%
Total	100.0%

Coronation Property Equity Fund

The Fund seeks to maximise long-term growth from investing in South African listed property companies. The Fund aims to outperform the JSE All Property Index.

Abridged income statement

RAND

Net loss from operations before finance costs	(101 391 983)
Total finance costs	54 604 911
Distributions	53 787 640
Withholding tax on foreign dividends	817 271
Change in net assets attributable to unit holders	(155 996 894)

Abridged balance sheet

RAND

Total assets	717 457 338
Total liabilities, excluding net assets attributable to unit holders	11 820 675
Net assets attributable to unit holders	705 636 663

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

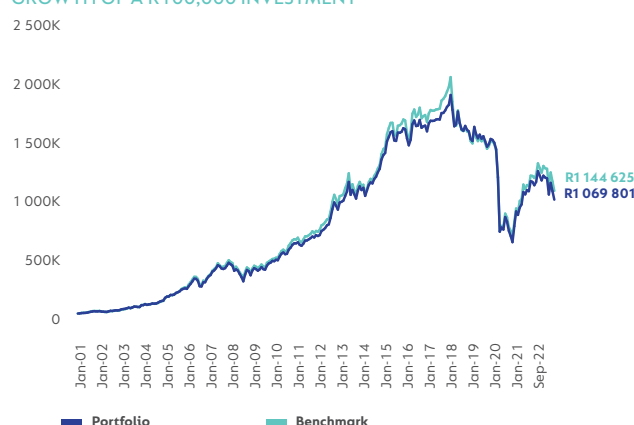
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	969.8%	1 044.6%	(74.8)%
Since Launch (annualised)	11.5%	11.8%	(0.3)%
Latest 20 years (annualised)	11.3%	11.7%	(0.5)%
Latest 15 years (annualised)	5.1%	5.2%	(0.2)%
Latest 10 years (annualised)	0.5%	0.6%	(0.1)%
Latest 5 years (annualised)	(10.2)%	(10.1)%	(0.1)%
Latest 3 years (annualised)	(11.5)%	(9.1)%	(2.4)%
Latest 1 year	(12.4)%	(10.0)%	(2.4)%
Year to date	(18.5)%	(17.0)%	(1.5)%

RISK STATISTICS

	FUND	PEER GROUP AVERAGE
Annualised Deviation	17.4%	17.9%
Sharpe Ratio	0.22	0.23
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.6%	62.2%

	FUND	DATE RANGE
Highest annual return	68.5%	Nov 2020 – Oct 2021
Lowest annual return	(55.4)%	Nov 2019 – Oct 2020

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE All Property Index

Launch date: 20 November 2000

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	1.45%	1.45%
Fund management fee	1.24%	1.24%
Fund expenses	0.02%	0.02%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.07%	0.06%
Total Investment Charge	1.52%	1.51%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Real Estate	98.9%
Cash	1.1%
Total	100.0%

Coronation Resources Fund

The Fund aims to maximise long-term growth from investing in a select group of resource companies. It seeks to outperform an index of resource companies listed on the Johannesburg Stock Exchange (the JSE Resources Index) over the longer term.

Abridged income statement

RAND

Net income from operations before finance costs	393 649 534
Total finance costs	73 853 877
Distributions	73 614 005
Withholding tax on foreign dividends	239 872
Change in net assets attributable to unit holders	319 795 657

Abridged balance sheet

RAND

Total assets	1 832 548 582
Total liabilities, excluding net assets attributable to unit holders	67 108 093
Net assets attributable to unit holders	1 765 440 489

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

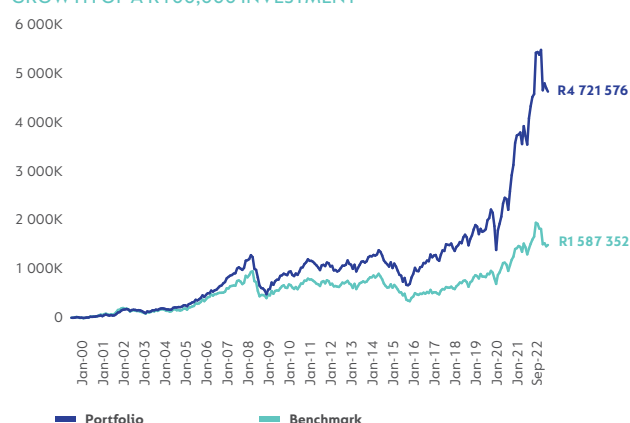
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	4 621.6%	1 487.4%	3 134.2%
Since Launch (ann.)	18.2%	12.8%	5.5%
Latest 20 years (ann.)	15.5%	9.6%	5.9%
Latest 15 years (ann.)	10.2%	4.2%	5.9%
Latest 10 years (ann.)	15.5%	7.5%	8.0%
Latest 5 years (ann.)	26.4%	18.5%	7.9%
Latest 3 years (ann.)	35.2%	19.5%	15.7%
Latest 1 year	29.7%	13.7%	16.0%
Year to date	2.4%	(6.5)%	8.8%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	24.3%	26.3%
Sharpe Ratio	0.43	0.19
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.4%	55.4%

	FUND	DATE RANGE
Highest annual return	157.7%	Apr 2020 – Mar 2021
Lowest annual return	(54.2)%	Mar 2008 – Feb 2009

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE Africa Resources Index (TR)

Launch date: 01 October 1999

Fees and charges

CLASS P	1 YEAR	3 YEAR
Total Expense Ratio	1.15%	1.16%
Fund management fee	0.98%	0.99%
Fund expenses	0.02%	0.02%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.49%	0.49%
Total Investment Charge	1.64%	1.66%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	84.7%
Equities	84.3%
Cash	0.4%
International Assets	15.3%
Equities	15.3%
Cash	0.0%
Total	100.0%

Coronation SA Equity Fund

The Fund aims to achieve the best possible long-term growth from investing in South African shares.

Abridged income statement

RAND

Net income from operations before finance costs	31 843 660
Total finance costs	77 833 862
Distributions	76 739 042
Withholding tax on foreign dividends	1 094 820
Change in net assets attributable to unit holders	(45 990 202)

Abridged balance sheet

RAND

Total assets	2 217 110 927
Total liabilities, excluding net assets attributable to unit holders	67 629 586
Net assets attributable to unit holders	2 149 481 341

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

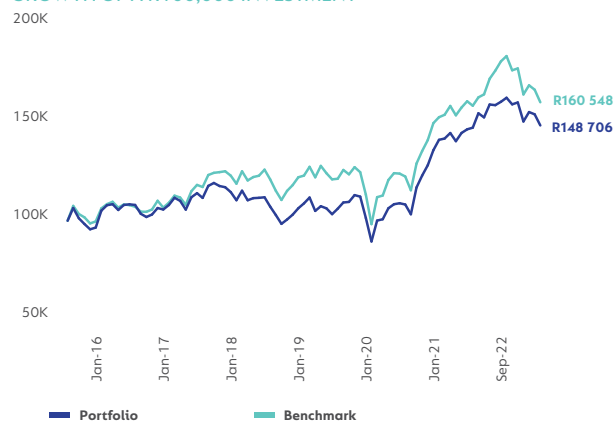
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	48.7%	60.5%	(11.8)%
Since Launch (annualised)	5.8%	7.0%	(1.2)%
Latest 5 years (annualised)	5.9%	6.5%	(0.6)%
Latest 3 years (annualised)	11.9%	9.7%	2.2%
Latest 2 years (annualised)	17.2%	14.4%	2.7%
Latest 1 year	0.8%	1.1%	(0.3)%
Year to date	(6.7)%	(7.0)%	0.3%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	14.1%	14.5%
Sharpe Ratio	(0.02)	0.06
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	59.5%	59.5%

	FUND	DATE RANGE
Highest annual return	58.1%	Apr 2020 – Mar 2021
Lowest annual return	(17.9%)	Apr 2019 – Mar 2020

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE Capped Shareholders Weighted Index (C-SWIX)

Launch date: 30 September 2015

Fees and charges

CLASS A	1 YEAR*	3 YEAR
Total Expense Ratio	1.45%	1.34%
Fee for performance in line with benchmark	1.10%	1.09%
Adjusted for out/(under)-performance	0.14%	0.04%
Fund expenses	0.03%	0.03%
VAT	0.19%	0.17%
Transaction costs (inc. VAT)	0.30%	0.30%
Total Investment Charge	1.74%	1.64%

* This column shows the most recently available figures for the 12 months ending August 2022. The audited 12-month TER ending Sept 2021 was 1.43% which included a 0.13% adjustment for out/(under) performance and a total investment charge of 1.72%.

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Equities	99.3%
Real Estate	0.2%
Cash	0.5%
Total	100.0%

Coronation Smaller Companies Fund

The Fund aims to maximise long-term growth from investing in a select group of small- to medium-sized JSE-listed companies. It seeks to outperform the combined JSE Mid and Small Cap Indices.

Abridged income statement

RAND

Net income from operations before finance costs	9 254 222
Total finance costs	15 730 090
Distributions	15 730 090
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	(6 475 868)

Abridged balance sheet

RAND

Total assets	374 723 656
Total liabilities, excluding net assets attributable to unit holders	13 995 936
Net assets attributable to unit holders	360 727 720

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

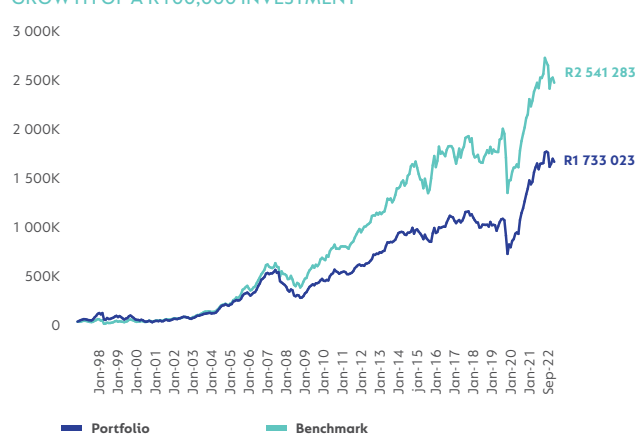
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	1 633.0%	2 441.3%	(808.3)%
Since Launch (ann.)	11.8%	13.5%	(1.7)%
Latest 20 years (ann.)	13.5%	15.9%	(2.3)%
Latest 15 years (ann.)	7.2%	9.4%	(2.2)%
Latest 10 years (ann.)	9.6%	8.8%	0.7%
Latest 5 years (ann.)	9.2%	7.4%	1.8%
Latest 3 years (ann.)	17.3%	11.5%	5.8%
Latest 1 year	3.3%	2.0%	1.3%
Year to date	1.2%	(2.0)%	3.2%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	18.3%	17.1%
Sharpe Ratio	0.17	0.28
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.4%	62.1%

	FUND	DATE RANGE
Highest annual return	79.4%	Jun 2020 – May 2021
Lowest annual return	(41.4)%	Nov 2007 – Oct 2008

GROWTH OF A R100,000 INVESTMENT



Benchmark: Market-cap weighted composite: JSE Mid & Small Cap Indices excluding real estate

Launch date: 01 April 1997

Fees and charges

CLASS R	1 YEAR	3 YEAR
Total Expense Ratio	1.20%	1.21%
Fund management fee	0.98%	0.99%
Fund expenses	0.07%	0.07%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.26%	0.23%
Total Investment Charge	1.46%	1.43%

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Equities	98.6%
Real Estate	1.2%
Cash	0.3%
Total	100.0%

Coronation Strategic Income Fund

The Fund aims to achieve a higher return than a traditional money market or pure income fund.

Abridged income statement

RAND

Net income from operations before finance costs	1 474 382 000
Total finance costs	2 612 223 671
Distributions	2 614 625 795
Withholding tax on foreign dividends	(2 402 124)
Change in net assets attributable to unit holders	(1 137 841 671)

Abridged balance sheet

RAND

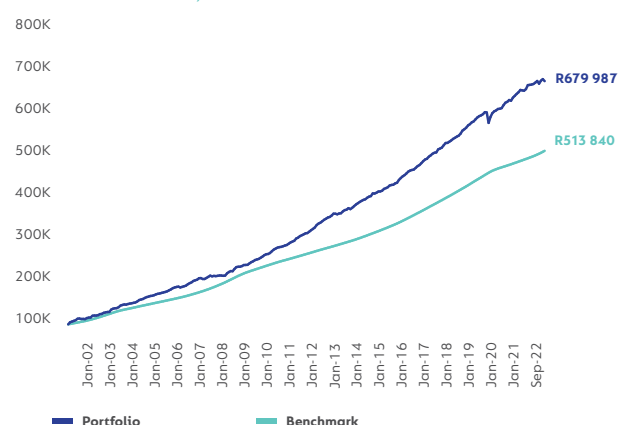
Total assets	38 074 034 745
Total liabilities, excluding net assets attributable to unit holders	792 688 063
Net assets attributable to unit holders	37 281 346 682

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unannualised)	580.0%	413.8%	166.1%
Since Launch (annualised)	9.4%	8.0%	1.4%
Latest 20 years (annualised)	9.0%	7.8%	1.2%
Latest 15 years (annualised)	8.0%	7.1%	0.9%
Latest 10 years (annualised)	7.1%	6.3%	0.8%
Latest 5 years (annualised)	6.1%	6.0%	0.1%
Latest 3 years (annualised)	4.6%	4.9%	(0.2)%
Latest 1 year	3.3%	4.6%	(1.3)%
Year to date	1.4%	3.6%	(2.2)%
Modified Duration	1.8		
Modified Duration (ex Inflation Linkers)	1.4		
Yield (Net of Fees)	8.8%		

GROWTH OF A R100,000 INVESTMENT



RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.67	N/A
Maximum Gain	60.5%	N/A
Maximum Drawdown	(4.2)%	N/A
Positive Months	91.4%	N/A
	FUND	DATE RANGE
Highest annual return	18.7%	Nov 2002 – Oct 2003
Lowest annual return	2.0%	Apr 2019 – Mar 2020

Benchmark: 110% of the STeFI 3-month Index

Launch date: 02 July 2001

Fees and charges

CLASS A	1 YEAR	3 YEAR
Total Expense Ratio	0.87%	0.90%
Fund management fee	0.74%	0.77%
Fund expenses	0.01%	0.01%
VAT	0.11%	0.12%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.87%	0.90%

Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash and Money Market		
NCD's	21.6%	0.1%
Fixed Rate Bonds	26.5%	8.0%
Floating Rate Bonds	24.8%	5.8%
Inflation Linked Bonds	14.2%	0.6%
Listed Property	3.8%	0.0%
Preference Shares	0.1%	0.2%
Other (Currency Futures)	(5.8)%	0.0%
Total	85.3%	14.7%

Coronation Top 20 Fund

The Fund aims to outperform the equity market over the long term.

Abridged income statement

RAND

Net income from operations before finance costs	868 919 574
Total finance costs	867 131 507
Distributions	854 033 960
Withholding tax on foreign dividends	13 097 547
Change in net assets attributable to unit holders	1 788 067

Abridged balance sheet

RAND

Total assets	23 223 087 735
Total liabilities, excluding net assets attributable to unit holders	1 030 928 801
Net assets attributable to unit holders	22 192 158 934

Performance and risk statistics (periods since launch to end September 2022, after fees)

PERFORMANCE FOR VARIOUS PERIODS

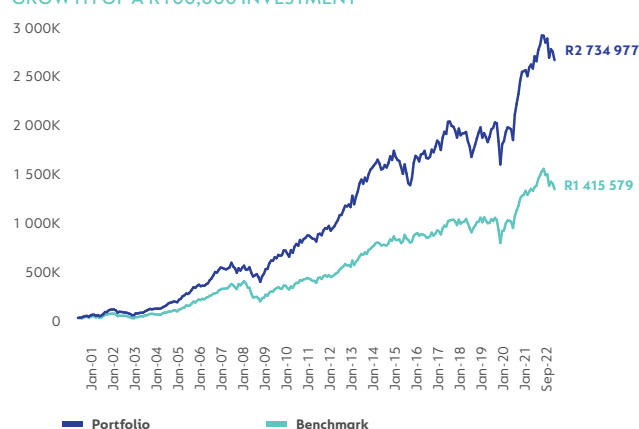
	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	2 635.0%	1 315.6%	1 319.4%
Since Launch (ann.)	16.2%	12.8%	3.4%
Latest 20 years (ann.)	15.2%	13.0%	2.2%
Latest 15 years (ann.)	10.4%	8.3%	2.1%
Latest 10 years (ann.)	9.5%	9.6%	(0.1)%
Latest 5 years (ann.)	6.7%	6.5%	0.2%
Latest 3 years (ann.)	11.9%	9.7%	2.2%
Latest 2 years (ann.)	16.2%	14.4%	1.8%
Latest 1 year	3.2%	1.1%	2.1%
Year to date	(3.6)%	(7.0)%	3.3%

RISK STATISTICS

	FUND	BENCHMARK
Annualised Deviation	16.2%	17.2%
Sharpe Ratio	0.53	0.30
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.6%	59.8%

	FUND	DATE RANGE
Highest annual return	68.9%	May 2005 – Apr 2006
Lowest annual return	(31.7)%	May 2002 – Apr 2003

GROWTH OF A R100,000 INVESTMENT



Benchmark: FTSE/JSE Capped Shareholders Weighted Index (C-SWIX)

Launch date: 02 October 2000

Fees and charges

CLASS A	1 YEAR*	3 YEAR
Total Expense Ratio	1.08%	1.17%
Fee for performance in line with benchmark	1.00%	1.00%
Adjusted for out/(under)-performance	(0.07)%	0.01%
Fund expenses	0.01%	0.01%
VAT	0.14%	0.15%
Transaction costs (inc. VAT)	0.31%	0.30%
Total Investment Charge	1.39%	1.46%

* This column shows the most recently available figures for the 12 months ending August 2022. The audited 12-month TER ending Sept 2021 was 1.81% which included a 0.57% adjustment for out/(under) performance and a total investment charge of 2.10%.

Effective asset allocation exposure

SECTOR	30 SEP 2022
Domestic Assets	100.0%
Equities	100.0%
Cash	0.0%
Total	100.0%



Schedule of distributions

DISTRIBUTION TO UNIT HOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CENTS PER UNIT)

FUND NAME AND CLASS	31 DEC 2021	31 MAR 2022	30 JUN 2022	30 SEP 2022
Balanced Defensive Fund A	1.86	1.62	2.23	2.56
Balanced Plus Fund A	-	139.62	-	185.03
Bond Fund R	-	61.23	-	58.71
Capital Plus Fund A	34.25	33.03	43.47	49.15
Equity Fund A	-	112.50	-	259.35
Financial Fund A	-	46.25	-	142.43
Global Emerging Markets Flexible [ZAR] Fund A	-	-	-	3.30
Global Equity Select [ZAR] Feeder Fund A	-	0.02	-	0.07
Industrial Fund P	-	82.87	-	194.36
Jibar Plus Fund A	12.23	12.54	13.49	15.80
Market Plus Fund A	-	137.74	-	182.33
Property Equity Fund A	96.01	10.25	71.70	29.24
Resources Fund P	-	174.26	-	893.88
SA Equity Fund A	-	1.06	-	1.98
Smaller Companies Fund R	-	58.71	-	351.57
Strategic Income Fund A	23.89	20.92	24.38	27.66
Top 20 Fund A	-	99.77	-	478.30

	2021			2022								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Money Market Fund A	0.31	0.31	0.33	0.35	0.31	0.35	0.35	0.37	0.37	0.41	0.46	0.46

Distributions history shown for the primary unit class of each fund and only where the relevant class had actual distributions during the course of the financial year. Distributions history for other unit classes are available from Client Service on request. Contact 0800 22 11 77 or clientservice@coronation.com.



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 2021 up to and including 30 September 2022 (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 & Compliance*

Chantell Kruger
*Senior Manager,
Trustee Services*

31 October 2022

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

Disclaimer

All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the reader first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the reader prior to acting upon information. Neither Coronation Fund Managers Limited, Coronation Management Company (RF) (Pty) Ltd nor any other subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Coronation endeavours to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Coronation does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Unit trusts are allowed to engage in scrip lending and borrowing. Performance is calculated by Coronation for a lump sum investment 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. 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. 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. Unit trusts are traded at ruling prices set on everyday trading. Forward pricing is used. For Domestic Unit Trust Funds and Tax Free Investments, including rand-denominated Offshore Unit Trust Funds, 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). For these Funds, instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. For Offshore Unit Trust Funds that are denominated in a foreign currency, fund valuations take place at approximately 17h00 each business day (Irish Time) and instructions must reach the Management Company before 12h00 (SA Time) to ensure the value of the next business day. 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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