



UNIT TRUSTS ABRIDGED ANNUAL REPORT

2023



CORONATION

TRUST IS EARNED™



Contents

REPORT BY THE CHAIRMAN AND MANAGING DIRECTOR	1
FUND DATA	
Coronation Balanced Defensive Fund	7
Coronation Balanced Plus Fund	8
Coronation Bond Fund	9
Coronation Capital Plus Fund	10
Coronation Defensive Income Fund (previously Jibar Plus Fund)	11
Coronation Equity Fund	12
Coronation Financial Fund	13
Coronation Global Capital Plus [ZAR] Feeder Fund	14
Coronation Global Emerging Markets Flexible [ZAR] Fund	15
Coronation Global Equity Select [ZAR] Feeder Fund	16
Coronation Global Managed [ZAR] Feeder Fund	17
Coronation Global Opportunities Equity [ZAR] Feeder Fund	18
Coronation Global Optimum Growth [ZAR] Feeder Fund	19
Coronation Global Strategic USD Income [ZAR] Feeder Fund	20
Coronation Industrial Fund	21
Coronation Market Plus Fund	22
Coronation Money Market Fund	23
Coronation Property Equity Fund	24
Coronation Resources Fund	25
Coronation SA Equity Fund	26
Coronation Smaller Companies Fund	27
Coronation Strategic Income Fund	28
Coronation Top 20 Fund	29
FUND FEES AND CHARGES	30
SCHEDULE OF DISTRIBUTIONS	32
REPORT OF THE TRUSTEE	33
COMPANY INFORMATION	34



Report by the Chairman and Managing Director

Our report comprises two sections – a review of how our business has navigated the financial year to the end of September 2023 and a forward-looking section that, we believe, will help inform your upcoming investment discussions and decision-making.

The continued weak performance of the local economy contributed to a difficult operating environment and a lack of investor confidence. Persistent headwinds have again negatively impacted the domestic savings pool that has already experienced net outflows for over a decade. While domestic equities and listed property produced somewhat better returns during the period under review, the performance recovery was not large enough to cure the still anaemic longer-term performance of the local market as is clear from the table below.

2023 FINANCIAL YEAR*	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic indices (ZAR)				
Local equities (FTSE/JSE Capped SWIX)	11.9%	13.8%	6.4%	6.9%
Local listed property (ALPI)	12.9%	17.7%	(4.8%)	0.5%
Local bonds (BEASSA ALBI TR)	7.2%	7.0%	7.2%	7.2%
Local cash (STeFI 3m)	7.3%	5.0%	5.5%	6.0%
Inflation (CPI)	5.1%	5.9%	4.9%	5.1%
Dollar/rand exchange**	4.6%	4.1%	6.0%	6.6%
Global indices (USD)				
Global equities (MSCI ACWI)	20.8%	6.9%	6.5%	7.6%
Global emerging markets equities (MSCI EM)	11.7%	(1.7%)	0.6%	2.1%
Global bonds (BBGA)	2.2%	(6.9%)	(1.6%)	(0.4%)

* As at 30 September 2023

** The table shows the US dollar's movement against the rand for the various periods, which is the inverse from the quotation commonly used. When the move is positive, it means that the US dollar strengthened against the rand, adding to the return produced by international assets held in rand-denominated funds

Source: IRESS

We have delivered multi-decade investment outperformance and service excellence for our clients across all strategies and geographies.

Against this unyielding backdrop, Coronation celebrated its 30th birthday this year – a significant milestone for an asset management business. Even more rewarding is that we remain a leading investment company and have delivered multi-decade investment outperformance and service excellence for our clients across all strategies and geographies (read more on pages 7 to 29).

BUSINESS UPDATE

The past year saw a decline in investor demand for emerging markets exposure, which resulted in industry-wide outflows from the asset class. This, combined with the contracting local savings pool, contributed to the business experiencing net outflows for the reporting period. We believe the domestic savings industry outflow trend will continue as long as formal employment remains muted, households come under increasing pressure, and investors continue to externalise their savings.

Well-positioned for the internationalisation of the local savings industry

In turn, we see the relaxation of Regulation 28 as a positive for both the domestic savings industry and investors, as it broadens the opportunity set and enhances diversification within investment portfolios. We are also confident it will be positive for our investors and stakeholders, as Coronation is one of the few local firms with proven and established global capabilities across developed and emerging markets. We, therefore, believe that we are well-positioned for the internationalisation of the local savings industry due to our ongoing investment in internationalising our business over more than a decade.

The relaxation of Regulation 28, however, resulted in the temporary soft-closure of our rand-denominated feeder funds in June of this year. Given that the South African Reserve Bank Exchange Control Regulations limit each unit trust management company's ability to invest offshore to 45%, we had to take steps to reduce new inflows from discretionary investors into our rand-denominated international funds as our management company was approaching its offshore asset cap. The soft-close is aimed at managing our available capacity (while it remains constrained) in the best interest of all our investors as it ensures that each fund can remain invested according to its specific objectives and mandate limits. (Read more [here](#).)

Investors can still access our offshore offering by using their annual R1 million single discretionary allowance or their R10 million foreign investment allowance (subject to obtaining tax clearance) to invest in one of our foreign currency-denominated equivalents of the affected funds.

To ensure the accessibility of these foreign currency-denominated funds, we have reduced the minimum initial investment required to open an account to only \$500 (or €500/£500 as applicable). Furthermore, to reduce red tape as much as possible, we enhanced our secure online service portal (COS) for registered users to open an offshore account with one click and have become a pre-loaded investment partner on the Shyft app, making it easier for investors to fund their future foreign currency investments with us.

In an industry under severe pressure, with many businesses forced to cut costs, we are determined and well-positioned to come through this cycle strongly and have, therefore, continued to invest in our business. Areas of increased investment include client service systems, strengthening our local and global investment capabilities, optimising information systems, data management and cybersecurity, and ensuring compliance with a demanding regulatory environment.

As part of our continuous drive to enhance our client experience, we released an enhanced online experience for independent financial advisers placing investments directly with us in the first half of this year.

Responding to the changing needs of conservative investors

Post the reporting period, we obtained regulatory approval to launch two new income funds: the Coronation Active Income Plus Fund and the Coronation SA Income Fund. These funds launched at the end of November 2023 and aim to ensure that our fixed income fund range continues to evolve in line with the structural shifts that we saw within this area of the unit trust market as well as the changing demand patterns of conservative investors. Coronation Active Income Plus will deploy a larger risk budget than our long-standing flagship income fund, Coronation Strategic Income, targeting an annual return of 3% ahead of cash over time by deploying a larger risk budget, while Coronation SA Income is a specialist fund aimed at investors looking for a more conservative domestic-only fixed income building block.

Coronation is one of the few local firms with proven and established global capabilities across developed and emerging markets.

LONG-TERM INVESTMENT PERFORMANCE

The performance of all our key portfolios has been particularly encouraging over the last 12 months, and on an asset-weighted basis, close to 95%¹ of our portfolios have outperformed their benchmarks since inception (see pages 7 to 29).

Having reached a significant milestone as a business this year, 2023 has been a period of reflection for us. Over three decades, we have actively grown the long-term savings of millions of South Africans thanks to an unwavering commitment to a single investment philosophy and purpose.

The critical tenets of this investment philosophy remain that of investing with a long-time horizon and a focus on valuation when selecting instruments or making asset allocation decisions. This enabled us to benefit from the increasingly shorter time horizons that we see play out in market prices and to implement portfolio-defining investment ideas with courage and conviction.

The combination of these factors has resulted in compelling long-term track records across our fund range, as demonstrated in the value creation on behalf of our investors in the following funds.

Over three decades, we have actively grown the long-term savings of millions of South Africans thanks to an unwavering commitment to a single investment philosophy and purpose.

	FUND LIFETIME (YEARS)	FUND LIFETIME MULTIPLIER*	BENCHMARK PEER GROUP AVERAGE MULTIPLIER**
Coronation Top 20	23	30.3	15.6
Coronation Balanced Plus	27	30.2	20.9
Coronation Capital Plus	22	9.0	7.0
Coronation Balanced Defensive	16	3.1	2.3
Coronation Strategic Income	22	6.5	5.1
Coronation Global Opportunities Equity ZAR Feeder	26	18.7	12.1
Coronation Global Optimum Growth ZAR Feeder	24	17.8	10.0
Coronation Global Managed ZAR Feeder	14	3.6	3.1
Coronation Global Capital Plus ZAR Feeder	15	2.6	1.6

Top 20: JSE benchmark; Balanced Plus: peer group average (PGA); Capital Plus: mean of ASISA South African – Multi-Asset – Medium Equity category; Balanced Defensive: PGA; Strategic Income: 110% of STeFI benchmark; Global Opportunities Equity Feeder: global equity benchmark, currently the MSCI All Country World Index (ACWI); Global Optimum Growth Feeder: MSCI ACWI; 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 fund's lifetime (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

To read more about the individual fund positioning, find the respective fact sheets available on [our website](#).

¹ Asset-weighted for funds with a 10-year+ history

TRANSFORMATION

We operate in a skills-scarce environment, with increasing levels of emigration, and in an industry where the talent competition is fierce. With this in mind, we remain focused on fostering our culture that attracts and retains exceptional people to deliver on our client promise of long-term outperformance consistently.

A sustainable industry is only as strong as the talent it attracts, and we invest significantly in the development of succession planning. We do this by awarding full bursaries to students pursuing careers in finance and offering internships and graduate development programmes for young professionals, many of whom become permanent employees.

We are a diverse and inclusive company, and this year, we are proud to have been awarded first place in the 11th Annual Accenture Gender Mainstreaming Awards in the category of gender reporting by JSE-listed companies for the second consecutive year and first place in the UN-established Women's Empowerment Principles Awards for Transparency and Reporting. We also ranked first for diversity in both the European Pensions Awards and the Irish Pensions Awards.

Coronation is a Level 1 contributor to B-BBEE², 31% black owned, and R254 billion, representing 42% of total assets under management, is managed by experienced black investment professionals. At an employee level, 64% of Coronation's employees are black, and 51% are women. Key leadership positions continue to be held by black leaders. These include our CEO, CFO, COO, Head of Institutional Business, Head of Fixed Income, Head of Core Equity and Head of Absolute Return. At a unit trust management company level, 80% of our board of directors are black, and 80% are women.

Extending beyond our business, we have made significant inroads in transforming our industry. Over the years, we have established four black-owned financial services companies; provided financial and training support to black brokerages, independent financial advisors and analysts via partnerships with industry participants; and supported black-owned businesses through our Preferential Procurement Policy.

We have been active stewards of our clients' capital for 30 years.

STEWARDSHIP

We have been active stewards of our clients' capital for 30 years, and since the outset, we have taken a long-term view to deliver long-term outperformance to the benefit of all stakeholders. As such, while ESG and sustainability have grown more complex over the last decade, we have always considered these factors and related externalities in our investment and business processes. From an investment perspective, our ESG research and stewardship activities help us identify and mitigate risks, ensure good governance and understand long-term value drivers. Our fifth annual Stewardship Report details our active ownership activities and sets out our stance on critical issues facing investment managers and their clients. We encourage investee companies to adopt disclosure practices in line with the now-concluded Task Force on Climate-Related Financial Disclosure's recommendations. While this has now been concluded, it forms the baseline for emerging best practice, and we believe that it is a good foundation for decision-useful disclosure.

Our commitment to leading our stewardship activities is reflected in Coronation earning first place in the 2022 ICGN Global Stewardship Disclosure Awards³ for asset managers responsible for less than £60 billion AUM.

² Per the FSC Scorecard

³ Awarded on a biennial basis

LOOKING FORWARD

Our annual client survey is a regular feature in July, and we appreciate the thousands of clients who choose to participate each year. The primary purpose of this exercise is to gather input on those areas where our service to you can be improved. Notably, the outcomes for our investment-related questions also give us a sense of where potential misalignment may be in terms of your and our long-term return expectations.

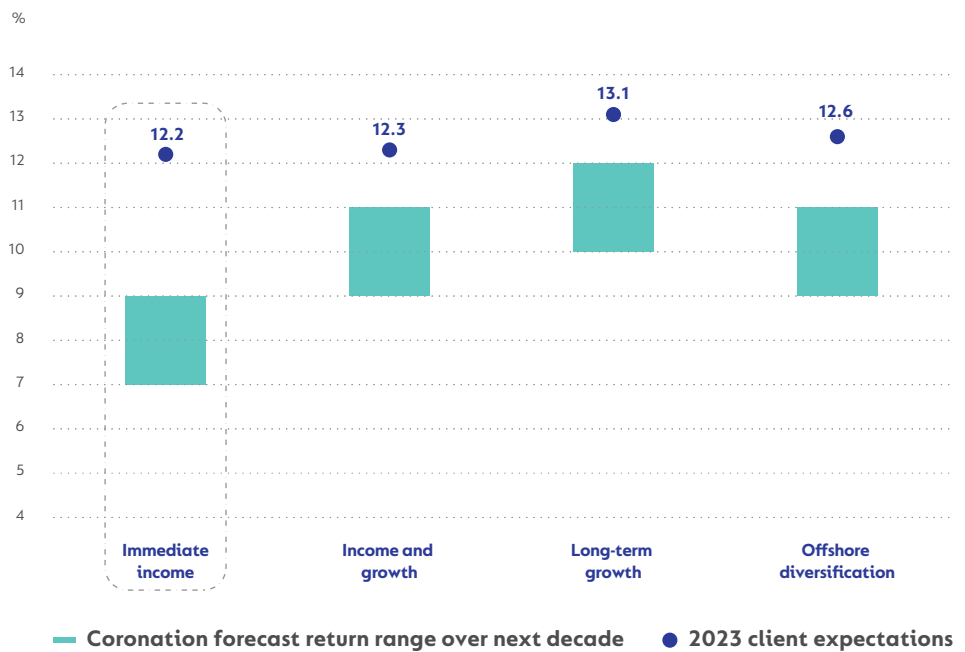
While investors' return expectations are the highest they have been in the last five years across all critical investment needs categories, we remain concerned about the mismatch between income investor expectations and reality.

Investors investing for immediate income, on average, expected a return of 12.2% p.a., compared to Coronation Strategic Income Fund's net yield at the time of writing of 9.6%⁴, which we view as a reasonable guide to the potential return for the following year. It is also likely that policy interest rates will start to decline during 2024.

When we calibrate these return expectations with the output of our research effort (which we express as a 10-year forecast return range) across the various key investor needs categories, it is clear that immediate income investors' expectations are more consistent with the longer-term expected returns available from funds in the income and growth category, such as Coronation Balanced Defensive or Coronation Capital Plus, which can deploy larger risk budgets through equity exposure and more international diversification.

We remain concerned about the mismatch between income investor expectations and reality.

CORONATION FORECAST RETURNS VERSUS CLIENT EXPECTATIONS

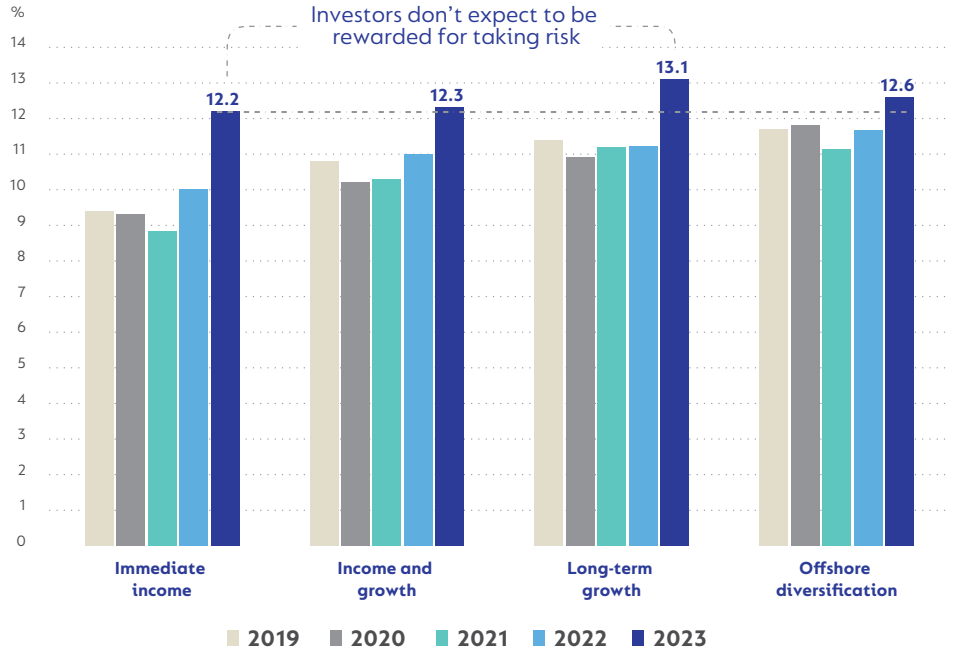


Source: Coronation forecasts and investor expectations as at July 2023

⁴ As at 31 October 2023

We are also concerned about investors reporting that they do not expect to be rewarded for taking on more risk (also referred to as the equity risk premium) as is evident from the chart below. This, combined with investors' elevated expectations for returns from the immediate income category, may result in their long-term portfolios remaining too conservatively positioned, which we believe may result in future disappointment.

INVESTORS' EXPECTED RETURNS PER INVESTOR NEED CATEGORY



Source: Coronation Annual Client Survey, 2023

We have operated successfully through numerous cycles and remain a resilient, well-capitalised and sustainable business.

PROSPECTS

The investment, macro-economic and geopolitical environments remain volatile and complex. In conditions like these, high-quality teams and proven processes like ours deliver the most value. We believe that the disciplined application of our tried-and-tested investment approach will result in many years of excellent returns for our clients and will be very positive for the business and its stakeholders.

Furthermore, we will continue to play our role as active corporate citizens and will collaborate with peers, industry bodies, our CSI partners, and the government to find ways to boost South Africa's economic prosperity for the benefit of all citizens.

We are proud to be a leading investment firm managing significant assets on behalf of South African individuals and local and international institutional investors for 30 years. We have operated successfully through numerous cycles and remain a resilient, well-capitalised and sustainable business through ongoing investment in our people, our systems and our client service infrastructure.

(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 2023 Integrated Annual Report available 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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	3 855 229 678
Total finance costs	1 446 397 252
Distributions	1 439 793 751
Withholding tax on foreign dividends	6 603 501
Change in net assets attributable to unit holders	2 408 832 426

Balance sheet (R)

Total assets	31 039 831 976
Total liabilities, excluding net assets attributable to unit holders	1 152 726 413
Net assets attributable to unit holders	29 887 105 563

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R408 814
Benchmark	R402 380

Benchmark: CPI + 3% p.a.

Launch date: 01 February 2007

Performance for various periods (after fees)

	FUND	CPI + 3%	PEER GROUP AVERAGE
Since Launch (unann.)	308.8%	302.4%	231.8%
Since Launch (ann.)	8.9%	8.8%	7.5%
Latest 15 years (ann.)	9.0%	8.1%	7.8%
Latest 10 years (ann.)	7.1%	8.1%	6.7%
Latest 5 years (ann.)	6.9%	7.9%	6.3%
Latest 3 years (ann.)	8.7%	8.9%	7.9%
Latest 1 year	12.8%	8.1%	10.4%
Year to date	8.0%	6.3%	5.4%

Risk statistics

	FUND	PEER GROUP AVERAGE
Annualised Deviation	5.3%	4.4%
Downside Deviation	4.3%	3.5%
Sharpe Ratio	0.36	0.13
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4)%	(8.1)%
Positive Months	73.9%	74.4%
	FUND	DATE RANGE
Highest Annual Return	23.1%	Apr 2020 – Mar 2021
Lowest Annual Return	(5.8)%	Apr 2019 – Mar 2020

Effective asset allocation exposure

30 SEP 2023

Domestic Assets	65.1%
Equities	13.4%
Basic Materials	2.3%
Industrials	0.3%
Consumer Goods	1.1%
Health Care	0.1%
Consumer Services	3.1%
Telecommunications	0.5%
Financials	4.2%
Technology	2.0%
Derivatives	(0.3)%
Real Estate	1.6%
Bonds	43.6%
Commodities	2.1%
Cash	4.5%
International Assets	34.9%
Equities	23.4%
Real Estate	0.1%
Bonds	13.3%
Commodities	0.0%
Cash	(2.0)%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	14 245 975 301
Total finance costs	2 733 110 608
Distributions	2 683 809 468
Withholding tax on foreign dividends	49 301 140
Change in net assets attributable to unit holders	11 512 864 693

Balance sheet (R)

Total assets	104 563 388 149
Total liabilities, excluding net assets attributable to unit holders	2 468 068 896
Net assets attributable to unit holders	102 095 319 253

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	3 120 194
CPI + 5%	2 192 244
Benchmark	1 794 424

Benchmark: ASISA fund category average (excluding Coronation funds)

Launch date: 15 April 1996

Performance for various periods (after fees)

	FUND	CPI + 5%	PEER GROUP AVERAGE
Since Launch (unann.)	3 020.2%	1 694.4%	2 092.2%
Since Launch (ann.)	13.4%	11.1%	11.9%
Latest 20 years (ann.)	13.4%	10.5%	11.3%
Latest 15 years (ann.)	10.3%	10.1%	8.6%
Latest 10 years (ann.)	7.6%	10.1%	6.9%
Latest 5 years (ann.)	8.0%	9.9%	6.9%
Latest 3 years (ann.)	11.4%	10.9%	10.2%
Latest 1 year	14.4%	10.1%	13.0%
Year to date	6.6%	7.8%	5.7%

Risk statistics

	FUND	PEER GROUP AVERAGE
Annualised Deviation	13.0%	10.3%
Sharpe Ratio	0.34	0.29
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	66.9%	64.7%
	FUND	DATE RANGE
Highest Annual Return	49.3%	Aug 2004 – Jul 2005
Lowest Annual Return	(17.4)%	Sep 1997 – Aug 1998

Effective asset allocation exposure

30 SEP 2023

Domestic Assets	54.2%
Equities	36.8%
Basic Materials	5.0%
Industrials	1.0%
Consumer Goods	2.0%
Health Care	0.8%
Consumer Services	9.1%
Telecommunications	1.2%
Financials	9.1%
Technology	4.6%
Derivatives	4.0%
Unlisted	0.0%
Real Estate	3.1%
Bonds	14.9%
Cash	(0.6)%
International Assets	45.8%
Equities	36.5%
Preference Shares & Other Securities	0.0%
Real Estate	0.1%
Bonds	8.2%
Cash	0.8%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	300 270 584
Total finance costs	387 622 380
Distributions	387 462 172
Withholding tax on foreign dividends	160 208
Change in net assets attributable to unit holders	(87 351 796)

Balance sheet (R)

Total assets	3 837 103 852
Total liabilities, excluding net assets attributable to unit holders	243 957 237
Net assets attributable to unit holders	3 593 146 615

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R1 331 974**

Benchmark **R1 320 624**

Benchmark: BEASSA ALBI Index

Launch date: 01 August 1997

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	1 232.0%	1220.6%	11.3%
Since Launch (ann.)	10.4%	10.4%	0.0%
Latest 20 years (ann.)	8.3%	8.2%	0.1%
Latest 15 years (ann.)	8.2%	8.1%	0.1%
Latest 10 years (ann.)	7.1%	7.2%	0.0%
Latest 5 years (ann.)	6.3%	7.2%	(0.8)%
Latest 3 years (ann.)	6.8%	7.0%	(0.1)%
Latest 1 year	6.5%	7.2%	(0.7)%
Year to date	0.8%	1.5%	(0.7)%
	FUND		
Modified Duration	5.9		
Yield (Net of Fees)	11.7%		

Asset allocation exposure by issuer type

	% OF FUND
Government	87.3%
Banks and Insurers: NCDs and Deposits	6.0%
Banks: Senior Debt	2.8%
State-Owned Entities	1.4%
Banks: Subordinate Debt (< 12m)	1.1%
REITS	0.8%
Banks: Subordinate Debt (> 12m)	0.4%
Other Corporates	0.2%
Insurers	0.0%
Other (Currency Futures)	0.0%
Total	100.0%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	7.8%	8.5%
Sharpe Ratio	0.23	0.21
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	70.1%	70.1%
	FUND	DATE RANGE
Highest Annual Return	34.9%	Sep 1998 – Aug 1999
Lowest Annual Return	(7.0)%	Sep 1997 – Aug 1998

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 919 126 430
Total finance costs	505 009 817
Distributions	500 650 691
Withholding tax on foreign dividends	4 359 126
Change in net assets attributable to unit holders	1 414 116 613

Balance sheet (R)

Total assets	13 018 215 523
Total liabilities, excluding net assets attributable to unit holders	322 565 107
Net assets attributable to unit holders	12 695 650 416

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 002 942
Benchmark	R783 381

Benchmark: CPI + 4% p.a.

Launch date: 02 July 2001

Performance for various periods (after fees)

	FUND	ACTIVE RETURN	PEER GROUP AVERAGE
Since Launch (unann.)	902.9%	683.4%	905.8%
Since Launch (ann.)	10.9%	9.7%	10.9%
Latest 20 years (ann.)	10.8%	9.5%	11.3%
Latest 15 years (ann.)	8.8%	9.1%	8.6%
Latest 10 years (ann.)	6.4%	9.1%	6.9%
Latest 5 years (ann.)	6.9%	8.9%	6.9%
Latest 3 years (ann.)	10.2%	9.9%	10.2%
Latest 1 year	15.0%	9.1%	13.0%
Year to date	8.6%	7.1%	5.7%

Risk statistics

	FUND	PEER GROUP AVERAGE
Annualised Deviation	7.5%	8.7%
Downside Deviation	4.9%	5.5%
Sharpe Ratio	0.44	0.38
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.2%	65.5%
	FUND	DATE RANGE
Highest Annual Return	33.8%	Aug 2004 – Jul 2005
Lowest Annual Return	(9.3)%	Apr 2019 – Mar 2020

Effective asset allocation exposure

30 SEP 2023

Domestic Assets	58.9%
Equities	23.2%
Basic Materials	3.9%
Industrials	0.5%
Consumer Goods	1.8%
Health Care	0.2%
Consumer Services	5.4%
Telecommunications	1.0%
Financials	7.2%
Technology	3.6%
Derivatives	(0.4)%
Real Estate	1.7%
Bonds	26.0%
Commodities	2.6%
Cash	5.3%
International Assets	41.1%
Equities	32.6%
Real Estate	0.0%
Bonds	10.4%
Commodities	0.0%
Cash	(2.0)%

Note: Figures may not add up due to rounding

Coronation Defensive Income Fund (previously Jibar Plus Fund)

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

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	171 755 014
Total finance costs	167 118 955
Distributions	167 118 955
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	4 636 059

Balance sheet (R)

Total assets	2 153 294 837
Total liabilities, excluding net assets attributable to unit holders	55 897 122
Net assets attributable to unit holders	2 097 397 715

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R678 324**

Benchmark **R537 286**

Benchmark: Alexander Forbes 3-month (SteFI) Index

Launch date: 03 April 2000

Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	578.3%	437.3%	141.0%
Since Launch (ann.)	8.5%	7.4%	1.1%
Latest 20 years (ann.)	7.4%	6.8%	0.6%
Latest 15 years (ann.)	7.2%	6.2%	1.0%
Latest 10 years (ann.)	6.9%	6.0%	0.9%
Latest 5 years (ann.)	6.4%	5.5%	0.9%
Latest 3 years (ann.)	5.7%	5.0%	0.8%
Latest 1 year	8.1%	7.3%	0.8%
Year to date	6.3%	5.7%	0.6%
	FUND		
Modified Duration	8.8%		

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	1.4%	0.7%
Sharpe Ratio	0.52	N/A
Maximum Gain	207.7%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.6%	N/A
	FUND	DATE RANGE
Highest Annual Return	18.6%	May 2000 – Apr 2001
Lowest Annual Return	4.2%	Aug 2020 – Jul 2021

Asset allocation by issuer type

	30 SEP 2023
Banks and Insurers: NCDs & Deposits	54.3%
Banks: Senior Debt	23.5%
Treasury Bill	8.8%
Other Corporates	4.1%
REITS	3.6%
Insurers	2.6%
Government	2.2%
State-Owned Enterprises	1.0%
Total	100.0%

Note: Figures may not add up to 100% due to rounding

Coronation Equity Fund

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

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 152 838 732
Total finance costs	143 027 607
Distributions	136 622 967
Withholding tax on foreign dividends	6 404 640
Change in net assets attributable to unit holders	1 009 811 125

Balance sheet (R)

Total assets	8 869 682 478
Total liabilities, excluding net assets attributable to unit holders	141 838 286
Net assets attributable to unit holders	8 727 844 192

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R3 841 055**

Benchmark **R2 392 778**

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

Launch date: 15 April 1996

Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	3 741.1%	2 292.8%	2 632.5%
Since Launch (ann.)	14.2%	12.3%	12.8%
Latest 20 years (ann.)	14.9%	15.2%	13.3%
Latest 15 years (ann.)	11.2%	11.7%	9.6%
Latest 10 years (ann.)	7.3%	9.2%	6.8%
Latest 5 years (ann.)	8.2%	9.0%	7.0%
Latest 3 years (ann.)	10.7%	13.5%	13.4%
Latest 2 years (ann.)	2.7%	7.0%	6.7%
Latest 1 year	14.7%	13.9%	11.8%
Year to date	3.9%	2.4%	1.2%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	15.3%	17.1%
Sharpe Ratio	0.34	0.19
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.4%	62.6%
	FUND	DATE RANGE
Highest Annual Return	62.5%	Aug 2004 – Jul 2005
Lowest Annual Return	(28.7%)	Mar 2008 – Feb 2009

Effective asset allocation exposure

30 SEP 2023

Domestic Assets	54.9%
Equities	53.8%
Basic Materials	8.0%
Industrials	1.6%
Consumer Goods	3.5%
Health Care	1.3%
Consumer Services	14.1%
Telecommunications	1.9%
Financials	14.5%
Technology	6.9%
Derivatives	2.1%
Real Estate	0.2%
Cash	0.9%
International Assets	45.1%
Equities	45.1%
Cash	0.0%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	45 480 754
Total finance costs	16 978 569
Distributions	16 978 569
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	28 502 185

Balance sheet (R)

Total assets	359 878 458
Total liabilities, excluding net assets attributable to unit holders	20 678 684
Net assets attributable to unit holders	339 199 774

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 237 385
Benchmark	R988 027
Benchmark: FTSE/JSE Financials (ex Real Estate) Index	
Launch date: 01 July 1998	

Effective asset allocation exposure

30 SEP 2023	
Domestic Assets	98.4%
Equities	99.4%
Financials	99.4%
Cash	(1.0)%
International Assets	1.6%
Equities	1.5%
Cash	0.1%

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	1 137.4%	888.0%	249.4%
Since Launch (ann.)	10.5%	9.5%	1.0%
Latest 20 years (ann.)	13.2%	13.5%	(0.4)%
Latest 15 years (ann.)	9.8%	10.5%	(0.7)%
Latest 10 years (ann.)	5.4%	7.4%	(2.0)%
Latest 5 years (ann.)	0.9%	4.0%	(3.0)%
Latest 3 years (ann.)	17.1%	22.4%	(5.3)%
Latest 1 year	13.6%	21.7%	(8.1)%
Year to date	5.1%	8.7%	(3.6)%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	19.9%	21.1%
Sharpe Ratio	0.11	0.05
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.1%	59.7%
	FUND	DATE RANGE
Highest Annual Return	63.0%	Aug 2004 – Jul 2005
Lowest Annual Return	(39.5)%	Apr 2019 – Mar 2020

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	534 076 815
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	534 076 815

Balance sheet (R)

Total assets	3 770 344 638
Total liabilities, excluding net assets attributable to unit holders	821 119
Net assets attributable to unit holders	3 769 523 519

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R359 960
Benchmark	R269 391
Benchmark: Secured Overnight Financing Rate (SOFR) + 1.5%	
Launch date: 01 November 2008	

Performance for various periods (after fees)

	FUND	BENCH-MARK
Since Launch (unannualised)	260.0%	169.4%
Since Launch (annualised)	9.0%	6.9%
Latest 10 years (annualised)	8.8%	8.5%
Latest 5 years (annualised)	8.6%	9.4%
Latest 3 years (annualised)	6.7%	7.6%
Latest 1 year	15.8%	10.9%
Year to date	16.0%	16.3%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	12.8%	14.4%
Sharpe Ratio	0.28	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

Effective asset allocation exposure

	30 SEP 2023
Equities	18.9%
Infrastructure	3.3%
Property	1.4%
Convertible Bonds	3.4%
High Yield Bonds	5.3%
Gold	1.0%
Merger Arbitrage	0.0%
Fixed Income	61.2%
T-Bills	9.9%
Inflation-Linked Bonds	11.1%
Investment Grade	40.2%
Cash	5.5%

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 166 958 867
Total finance costs	43 807 620
Distributions	34 577 330
Withholding tax on foreign dividends	9 230 290
Change in net assets attributable to unit holders	1 123 151 247

Balance sheet (R)

Total assets	5 492 442 650
Total liabilities, excluding net assets attributable to unit holders	119 571 805
Net assets attributable to unit holders	5 372 870 845

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R319 582
Benchmark	R312 380

Benchmark: MSCI Emerging Markets Index

Launch date: 28 December 2007

Performance for various periods (after fees)

	FUND	BENCH-MARK
Since Launch (unann.)	212.4%	219.6%
Since Launch (ann.)	7.5%	7.7%
Latest 15 years (ann.)	8.4%	9.8%
Latest 10 years (ann.)	5.1%	8.8%
Latest 5 years (ann.)	3.7%	6.6%
Latest 3 years (ann.)	(5.7)%	2.3%
Latest 2 years (ann.)	(7.6)%	0.4%
Latest 1 year	23.3%	16.8%
Year to date	13.1%	13.2%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	7.5%	7.7%
Downside Deviation	17.1%	15.1%
Sharpe Ratio	(0.01)	N/A
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(40.6)%	(44.2)%
Positive Months	55.0%	55.6%
	FUND	DATE RANGE
Highest Annual Return	49.7%	Mar 2009 – Feb 2010
Lowest Annual Return	(37.5)%	Mar 2008 – Feb 2009

Effective asset allocation exposure

	30 SEP 2023
Equities	95.95%
China	22.87%
Brazil	13.92%
India	9.23%
South Korea	7.69%
France	5.80%
Taiwan	4.80%
Mexico	4.25%
United Kingdom	4.18%
Singapore	3.51%
Netherlands	3.27%
Other	16.45%
Cash	3.95%
USD	3.48%
Other	0.54%
HKD	0.00%
ZAR	(0.01)%
EUR	(0.06)%
Real Estate	0.10%
Brazil	0.10%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	236 347 733
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	236 347 733

Balance sheet (R)

Total assets	925 275 245
Total liabilities, excluding net assets attributable to unit holders	762 328
Net assets attributable to unit holders	924 512 917

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R282 558
Benchmark	R191 973
Benchmark: MSCI All Country World Index	
Launch date: 30 April 2015	

Geographic asset allocation exposure

	30 SEP 2023
Equities	100.0%
North America	76.9%
Europe	16.0%
Asia	7.1%
South Africa	0.0%

Performance for various periods (after fees)

	FUND	BENCH- MARK
Since Launch (unann.)	92.0%	182.6%
Since Launch (ann.)	8.1%	13.1%
Latest 5 years (ann.)	8.0%	12.8%
Latest 3 years (ann.)	4.3%	11.3%
Latest 1 year	24.7%	26.4%
Year to date	20.5%	22.3%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	18.5%	15.5%
Sharpe Ratio	0.04	0.38
Maximum Gain	24.5%	18.0%
Maximum Drawdown	(25.7%)	(18.5%)
Positive Months	57.4%	55.4%
	FUND	DATE RANGE
Highest Annual Return	39.0%	Feb 2019 – Jan 2020
Lowest Annual Return	(22.5%)	Jul 2021 – Jun 2022

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 470 482 108
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	1 470 482 108

Balance sheet (R)

Total assets	7 845 338 973
Total liabilities, excluding net assets attributable to unit holders	10 415 547
Net assets attributable to unit holders	7 834 923 426

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R520 895
Benchmark	R460 949

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

Launch date: 29 October 2009

Performance for various periods (after fees)

	FUND	BENCH-MARK
Since Launch (unann.)	361.0%	420.9%
Since Launch (ann.)	11.6%	12.6%
Latest 10 years (ann.)	9.2%	11.6%
Latest 5 years (ann.)	7.6%	9.8%
Latest 3 years (ann.)	4.3%	5.6%
Latest 1 year	20.3%	18.4%
Year to date	17.0%	16.8%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	13.5%	12.4%
Sharpe Ratio	0.30	0.41
Maximum Gain	22.7%	24.8%
Maximum Drawdown	(17.7)%	(15.8)%
Positive Months	58.7%	59.3%
	FUND	DATE RANGE
Highest Annual Return	48.9%	Jan 2013 – Dec 2013
Lowest Annual Return	(11.0)%	Jan 2022 – Dec 2022

Effective asset allocation exposure

30 SEP 2023

Equities	61.4%
Infrastructure	4.3%
Property	0.9%
Convertible Bonds	2.9%
High Yield Bonds	3.6%
Gold	1.0%
Merger Arbitrage	0.0%
Fixed Income	19.0%
T-Bills	2.4%
Inflation-Linked Bonds	7.2%
Investment Grade	9.4%
Cash	9.6%

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 613 578 893
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	1 613 578 893

Balance sheet (R)

Total assets	7 420 953 387
Total liabilities, excluding net assets attributable to unit holders	2 428 902
Net assets attributable to unit holders	7 418 524 485

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R1 986 857**

Benchmark **R1 969 745**

Benchmark: MSCI All Country World Index

Launch date: 01 August 1997

Effective asset allocation exposure

30 SEP 2023

Equities	88.1%
Global (7 Funds)	88.1%
Equity Futures	11.7%
Cash	0.2%

Performance for various periods (after fees)

	FUND	BENCH- MARK	ACTIVE RETURN
Since Launch (unann.)	1 869.8%	1 886.9%	(17.1)%
Since Launch (ann.)	12.1%	12.1%	0.0%
Latest 20 years (ann.)	11.8%	13.6%	(1.8)%
Latest 15 years (ann.)	12.4%	14.3%	(1.8)%
Latest 10 years (ann.)	11.7%	15.0%	(3.3)%
Latest 5 years (ann.)	8.7%	12.8%	(4.2)%
Latest 3 years (ann.)	9.4%	11.3%	(1.9)%
Latest 1 year	23.8%	26.4%	(2.5)%
Year to date	21.9%	22.3%	(0.4)%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	16.6%	16.6%
Sharpe Ratio	0.27	0.27
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3)%	(50.7)%
Positive Months	60.8%	57.6%
	FUND	DATE RANGE
Highest Annual Return	66.2%	Apr 1999 – Mar 2000
Lowest Annual Return	(36.1)%	Oct 2002 – Sep 2003

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	2 801 645 401
Total finance costs	1 568 321
Distributions	3 501 637
Withholding tax on foreign dividends	(1 933 316)
Change in net assets attributable to unit holders	2 800 077 080

Balance sheet (R)

Total assets	12 422 253 465
Total liabilities, excluding net assets attributable to unit holders	19 239 252
Net assets attributable to unit holders	12 403 014 213

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 877 239
Benchmark	R1 303 200

Benchmark: Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA

Launch date: 15 March 1999

Performance for various periods (after fees)

	FUND	INFLATION	BENCH-MARK
Since Launch (unann.)	1 777.2%	305.4%	1 203.2%
Since Launch (ann.)	12.7%	5.9%	11.0%
Latest 20 years (ann.)	12.0%	5.5%	12.4%
Latest 15 years (ann.)	11.2%	5.1%	11.2%
Latest 10 years (ann.)	9.0%	5.1%	10.0%
Latest 5 years (ann.)	7.0%	4.9%	8.9%
Latest 3 years (annu.)	(0.9)%	5.9%	8.3%
Latest 2 year (ann.)	0.5%	6.3%	4.7%
Latest 1 year (ann.)	21.6%	5.1%	17.8%
Year to date	15.1%	4.1%	15.5%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	12.8%	10.9%
Sharpe Ratio	0.37	0.28
Downside Deviation	7.3%	5.7%
Positive Months	62.9%	62.6%
	FUND	DATE RANGE
Highest Annual Return	51.1%	Jan 2013 – Dec 2013
Lowest Annual Return	(31.5%)	Mar 2008 – Feb 2009

Effective asset allocation exposure

	30 SEP 2023
Equities	76.2%
Europe	30.5%
North America	24.9%
Asia	15.0%
Latin America	5.6%
South Africa	0.3%
Real Estate	0.4%
Latin America	0.2%
South Africa	0.1%
Europe	0.1%
Bonds	10.8%
North America	6.5%
Europe	4.3%
Cash	12.6%
USD	10.1%
Other	2.5%
ZAR	0.0%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	202 629 769
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	202 629 769

Balance sheet (R)

Total assets	2 103 911 146
Total liabilities, excluding net assets attributable to unit holders	4 958 114
Net assets attributable to unit holders	2 098 953 032

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R215 037**

Benchmark **R213 681**

Benchmark: 110% of Secured Overnight Financing Rate (SOFR)

Launch date: 30 August 2013

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	115.0%	113.7%	1.4%
Since Launch (ann.)	7.9%	7.8%	0.1%
Latest 10 years (ann.)	8.1%	8.1%	(0.1)%
Latest 5 years (ann.)	7.6%	8.1%	(0.5)%
Latest 3 years (ann.)	5.6%	6.2%	(0.6)%
Latest 1 year	10.1%	9.9%	0.2%
Year to date	14.2%	15.6%	(1.4)%
FUND			
Modified Duration	1.7		
Yield (Net of Fees)	5.7%		

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	14.3%	14.8%
Sharpe Ratio	0.03	0.02
Maximum Gain	30.7%	33.0%
Maximum Drawdown	(23.2)%	(25.6)%
Positive Months	55.4%	52.9%
FUND DATE RANGE		
Highest Annual Return	36.7%	Feb 2015 – Jan 2016
Lowest Annual Return	(18.8)%	Jun 2020 – May 2021

Asset allocation by instrument type

30 SEP 2023

Developed Markets (Investment Grade)	80.8%
Fixed Rate Bonds	50.9%
Floating Rate Bonds	13.0%
Inflation-Linked Bonds	16.9%
Listed Property	5.1%
ETF	4.4%
Cash & Money Market	0.7%
Emerging Markets (Investment Grade)	0.0%
Fixed Rate Bonds	0.4%
Floating Rate Bonds	5.3%
Convertibles and Hybrids	5.0%
Inflation-Linked Bonds	0.8%
Developed Markets (High Yield)	0.6%
Emerging Markets (High Yield)	1.4%

Note: Figures may not add up to 100% due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	147 403 286
Total finance costs	6 807 935
Distributions	6 379 677
Withholding tax on foreign dividends	428 258
Change in net assets attributable to unit holders	140 595 351

Balance sheet (R)

Total assets	699 996 155
Total liabilities, excluding net assets attributable to unit holders	11 927 399
Net assets attributable to unit holders	688 068 756

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R3 639 069**

Benchmark **R2 382 650**

Benchmark: FTSE/JSE Industrial Index

Launch date: 01 July 1998

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	3 539.1%	2 228.7%	1 310.4%
Since Launch (ann.)	15.3%	13.3%	2.0%
Latest 20 years (ann.)	16.8%	17.2%	(0.4)%
Latest 15 years (ann.)	13.5%	13.7%	(0.2)%
Latest 10 years (ann.)	7.7%	8.3%	(0.6)%
Latest 5 years (ann.)	8.3%	8.9%	(0.6)%
Latest 3 years (ann.)	12.1%	12.9%	(0.8)%
Latest 1 year	23.6%	27.4%	(3.9)%
Year to date	8.0%	10.1%	(2.2)%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	15.3%	17.5%
Sharpe Ratio	0.45	0.28
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.7%	62.4%
	FUND	DATE RANGE
Highest Annual Return	68.0%	Jan 1999 – Dec 1999
Lowest Annual Return	(26.2)%	Dec 2017 – Nov 2018

Effective asset allocation exposure

30 SEP 2023

Equities	99.7%
Basic Materials	6.9%
Industrials	4.1%
Consumer Goods	13.6%
Health Care	2.6%
Consumer Services	29.5%
Telecommunications	8.8%
Financials	1.0%
Technology	33.1%
Cash	0.3%

Note: Figures may not add up to 100% due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	688 072 274
Total finance costs	139 210 012
Distributions	136 595 831
Withholding tax on foreign dividends	2 614 181
Change in net assets attributable to unit holders	548 862 262

Balance sheet (R)

Total assets	4 520 250 525
Total liabilities, excluding net assets attributable to unit holders	115 988 134
Net assets attributable to unit holders	4 404 262 391

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 891 706
Peer group average	R1 221 913
Benchmark	R958 662
Benchmark: CPI + 5%	
Launch date: 02 July 2001	

Performance for various periods (after fees)

	FUND	CPI + 5%	PEER GROUP AVERAGE
Since Launch (unann.)	1 791.7%	858.7%	1 121.9%
Since Launch (ann.)	14.1%	10.7%	11.9%
Latest 20 years (ann.)	14.1%	10.5%	12.5%
Latest 15 years (ann.)	11.0%	10.1%	9.7%
Latest 10 years (ann.)	7.8%	10.1%	7.3%
Latest 5 years (ann.)	9.0%	9.9%	7.0%
Latest 3 years (ann.)	13.1%	10.9%	11.6%
Latest 1 year	16.7%	10.1%	12.0%
Year to date	7.1%	7.8%	5.5%

Risk statistics

	FUND	PEER GROUP AVERAGE
Annualised Deviation	11.1%	9.0%
Sharpe Ratio	0.59	0.48
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	22.4)%
Positive Months	64.8%	65.9%
	FUND	DATE RANGE
Highest Annual Return	50.0%	Aug 2004 – Jul 2005
Lowest Annual Return	(20.1)%	Mar 2008 – Feb 2009

Effective asset allocation exposure

	30 SEP 2023
Domestic Assets	53.6%
Equities	40.2%
Basic Materials	8.5%
Industrials	1.6%
Consumer Goods	4.7%
Health Care	0.3%
Consumer Services	7.1%
Telecommunications	1.7%
Financials	10.2%
Technology	6.7%
Derivatives	(0.5)%
Real Estate	6.9%
Bonds	8.6%
Commodities	0.9%
Cash	(2.9)%
Other (Currency Futures)	(0.1)%
International Assets	46.4%
Equities	29.5%
Preference Shares & Other Securities	0.1%
Real Estate	0.7%
Bonds	12.0%
Cash	4.1%

Note: Figures may not add up due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	466 903 703
Total finance costs	466 903 703
Distributions	466 903 703
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	-

Balance sheet (R)

Total assets	6 334 154 490
Total liabilities, excluding net assets attributable to unit holders	44 686 292
Net assets attributable to unit holders	6 289 468 198

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R606 515**

Benchmark **R568 419**

Benchmark: Alexander Forbes 3-month (SteFI) Index

Launch date: 01 October 1999

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	506.5%	468.4%	38.1%
Since Launch (ann.)	7.8%	7.5%	0.3%
Latest 20 years (ann.)	7.1%	6.8%	0.4%
Latest 15 years (ann.)	6.7%	6.2%	0.5%
Latest 10 years (ann.)	6.6%	6.0%	0.6%
Latest 5 years (ann.)	6.1%	5.5%	0.6%
Latest 3 years (ann.)	5.5%	5.0%	0.6%
Latest 1 year	7.9%	7.3%	0.6%
Year to date	6.0%	5.7%	0.3%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	0.6%	0.7%
Sharpe Ratio	(0.10)	N/A
Maximum Gain	506.5%	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.

Credit exposure

30 SEP 2023

SA Reserve Bank	23.8%
FirstRand Limited	18.6%
Standard Bank of SA Ltd	16.6%
Nedbank Ltd	15.4%
Absa Bank Ltd	14.1%
Republic of South Africa	2.2%
Others	9.4%
Total	100.0%

Note: Figures may not add up to 100% due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	98 515 582
Total finance costs	38 290 749
Distributions	38 401 568
Withholding tax on foreign dividends	(110 819)
Change in net assets attributable to unit holders	60 224 833

Balance sheet (R)

Total assets	714 166 843
Total liabilities, excluding net assets attributable to unit holders	6 573 906
Net assets attributable to unit holders	707 592 937

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio	R1 292 415
Benchmark	R1 214 883

Benchmark: FTSE/JSE All Property Index

Launch date: 20 November 2000

Effective asset allocation exposure

	30 SEP 2023
Real Estate	99.0%
Cash	1.0%
	100.0%

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	1 114.9%	1 192.4%	(77.5)%
Since Launch (ann.)	11.6%	11.9%	(0.3)%
Latest 20 years (ann.)	10.8%	11.2%	(0.4)%
Latest 15 years (ann.)	6.7%	6.8%	(0.1)%
Latest 10 years (ann.)	0.6%	0.9%	(0.3)%
Latest 5 years (ann.)	(6.1)%	(4.8)%	(1.3)%
Latest 3 years (ann.)	16.9%	17.1%	(0.2)%
Latest 1 year	13.6%	12.9%	0.6%
Year to date	(3.8)%	(4.5)%	0.7%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	17.3%	17.8%
Sharpe Ratio	0.22	0.23
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.8%	62.0%
	FUND	DATE RANGE
Highest Annual Return	68.5%	Nov 2020 – Oct 2021
Lowest Annual Return	(55.4)%	Nov 2019 – Oct 2020

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	248 467 874
Total finance costs	58 110 376
Distributions	56 447 666
Withholding tax on foreign dividends	1 662 710
Change in net assets attributable to unit holders	190 357 498

Balance sheet (R)

Total assets	2 049 052 566
Total liabilities, excluding net assets attributable to unit holders	107 421 328
Net assets attributable to unit holders	1 941 631 238

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R5 378 211**

Benchmark **R1 577 939**

Benchmark: FTSE/JSE Africa Resources Index (TR)

Launch date: 01 October 1999

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	5 278.2%	1 477.9%	3 800.3%
Since Launch (ann.)	18.1%	12.2%	5.9%
Latest 20 years (ann.)	16.6%	10.2%	6.4%
Latest 15 years (ann.)	12.5%	6.1%	6.4%
Latest 10 years (ann.)	15.8%	6.8%	9.0%
Latest 5 years (ann.)	24.5%	12.8%	11.7%
Latest 3 years (ann.)	28.6%	10.0%	18.6%
Latest 1 year	13.9%	(0.6)%	14.5%
Year to date	0.4%	(14.4)%	14.8%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	24.1%	26.3%
Sharpe Ratio	0.42	0.16
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.4%	55.6%
	FUND	DATE RANGE
Highest Annual Return	157.7%	Apr 2020 – Mar 2021
Lowest Annual Return	(54.2)%	Mar 2008 – Feb 2009

Effective asset allocation exposure

30 SEP 2023

Domestic Assets	78.1%
Equities	69.8%
Basic Materials	61.2%
Industrials	7.4%
Financials	1.2%
Commodities	7.0%
Cash	1.3%
International Assets	21.9%
Equities	21.6%
Cash	0.3%

Coronation SA Equity Fund

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

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	245 128 015
Total finance costs	80 460 492
Distributions	78 272 147
Withholding tax on foreign dividends	2 188 345
Change in net assets attributable to unit holders	164 667 523

Balance sheet (R)

Total assets	2 310 264 208
Total liabilities, excluding net assets attributable to unit holders	70 649 754
Net assets attributable to unit holders	2 239 614 454

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R179 606**

Benchmark **R163 022**

Benchmark: FTSE/JSE Capped Shareholders Weighted All Share Index

Launch date: 30 September 2015

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	63.0%	79.6%	(16.6)%
Since Launch (ann.)	6.3%	7.6%	(1.3)%
Latest 5 years (ann.)	8.7%	8.2%	0.5%
Latest 3 years (ann.)	14.6%	13.6%	1.0%
Latest 2 years (ann.)	5.1%	6.4%	(1.2)%
Latest 1 year	9.6%	11.9%	(2.2)%
Year to date	(1.2)%	(0.3)%	(0.9)%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	14.4%	14.8%
Sharpe Ratio	0.00	0.08
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	58.3%	58.3%
	FUND	DATE RANGE
Highest Annual Return	58.1%	Apr 2020 – Mar 2021
Lowest Annual Return	(17.9%)	Apr 2019 – Mar 2020

Effective asset allocation exposure

30 SEP 2023

Equities	99.2%
Basic Materials	15.8%
Industrials	2.6%
Consumer Goods	8.1%
Health Care	2.2%
Consumer Services	24.2%
Telecommunications	3.0%
Financials	28.2%
Technology	15.0%
Derivatives	0.0%
Real Estate	0.2%
Cash	0.6%

Note: Figures may not add up to 100% due to rounding

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 FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	29 762 359
Total finance costs	12 715 809
Distributions	12 715 809
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	17 046 550

Balance sheet (R)

Total assets	373 091 255
Total liabilities, excluding net assets attributable to unit holders	7 414 981
Net assets attributable to unit holders	365 676 274

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R2 709 678**

Benchmark **R1 869 978**

Benchmark: Market-cap weighted composite: FTSE/JSE Africa Mid & Small Cap Indices

Launch date: 01 April 1997

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	1 770.0%	2 609.7%	(839.7)%
Since Launch (ann.)	11.7%	13.3%	(1.6)%
Latest 20 years (ann.)	13.1%	15.0%	(1.9)%
Latest 15 years (ann.)	10.5%	11.5%	(1.0)%
Latest 10 years (ann.)	7.9%	7.7%	0.2%
Latest 5 years (ann.)	12.0%	9.3%	2.7%
Latest 3 years (ann.)	22.7%	16.6%	6.1%
Latest 1 year	7.9%	6.6%	1.3%
Year to date	4.7%	0.8%	3.8%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	18.1%	17.0%
Sharpe Ratio	0.16	0.27
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.6%	61.6%
	FUND	DATE RANGE
Highest Annual Return	79.4%	Jun 2020 – May 2021
Lowest Annual Return	(41.4)%	Nov 2007 – Oct 2008

Effective asset allocation exposure

30 SEP 2023

Equities	99.1%
Basic Materials	4.7%
Industrials	17.6%
Consumer Goods	9.7%
Health Care	2.8%
Consumer Services	29.6%
Financials	27.9%
Technology	4.6%
Derivatives	2.2%
Real Estate	0.3%
Cash	0.6%

Coronation Strategic Income Fund

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

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	3 521 061 784
Total finance costs	2 973 087 063
Distributions	2 971 420 631
Withholding tax on foreign dividends	1 666 432
Change in net assets attributable to unit holders	547 974 721

Balance sheet (R)

Total assets	35 565 922 932
Total liabilities, excluding net assets attributable to unit holders	965 153 067
Net assets attributable to unit holders	34 600 769 865

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R745 459**

Benchmark **R555 231**

Benchmark: 110% of the STeFI 3-month Index

Launch date: 02 July 2001

Performance for various periods (after fees)

	FUND	CPI + 5%	PEER GROUP AVERAGE
Since Launch (unann.)	645.5%	455.2%	190.2%
Since Launch (ann.)	9.4%	8.0%	1.4%
Latest 20 years (ann.)	8.7%	7.5%	1.2%
Latest 15 years (ann.)	8.2%	6.8%	1.4%
Latest 10 years (ann.)	7.3%	6.6%	0.7%
Latest 5 years (ann.)	6.5%	6.1%	0.4%
Latest 3 years (ann.)	6.7%	5.5%	1.2%
Latest 1 year	9.6%	8.1%	1.6%
Year to date	6.0%	6.3%	(0.3)%
	FUND		
Yield (after fees)	9.5%		

Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash & Money Market		
NCD's	25.7%	0.0%
Fixed Rate Bonds	21.8%	5.7%
Inflation-Linked Bonds	15.7%	0.3%
Floating Rate Bonds	21.8%	0.1%
Credit-Linked Notes (CLNs)	2.5%	6.7%
Listed Property	3.4%	0.0%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(4.0)%	0.1%
Total	87.1%	12.9%
Net Offshore Exposure After Currency Hedge		2.2%

Risk statistics

CURRENT	FUND	
Weighted average time to maturity (credit)	2.6 years	
Modified Duration	1.7 years	
Modified Duration (ex Inflation-Linkers)	1.5 years	
CURRENT	FUND	BENCHMARK
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.67	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2)%	
Positive Months	91.0%	
	FUND	DATE RANGE
Highest Annual Return	18.7%	Nov 2002 – Oct 2003
Lowest Annual Return	2.0%	Apr 2019 – Mar 2020

Coronation Top 20 Fund

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

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	3 435 139 797
Total finance costs	950 475 367
Distributions	932 630 436
Withholding tax on foreign dividends	17 844 931
Change in net assets attributable to unit holders	2 484 664 430

Balance sheet (R)

Total assets	25 325 621 874
Total liabilities, excluding net assets attributable to unit holders	869 853 880
Net assets attributable to unit holders	24 455 767 994

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

Growth of a R100 000 investment since launch (after fees)

Portfolio **R3 132 632**

Benchmark **R1 583 613**

Benchmark: FTSE/JSE Capped Shareholders Weighted All Share Index

Launch date: 02 October 2000

Performance for various periods (after fees)

	FUND	BENCH-MARK	ACTIVE RETURN
Since Launch (unann.)	3 032.6%	1 483.6%	1 549.0%
Since Launch (ann.)	16.2%	12.8%	3.4%
Latest 20 years (ann.)	16.3%	14.0%	2.3%
Latest 15 years (ann.)	12.1%	10.6%	1.5%
Latest 10 years (ann.)	7.8%	8.1%	(0.2)%
Latest 5 years (ann.)	10.5%	8.2%	2.3%
Latest 3 years (ann.)	15.6%	13.6%	2.1%
Latest 2 years (ann.)	8.7%	6.4%	2.4%
Latest 1 year	14.5%	11.9%	2.7%
Year to date	1.3%	(0.3)%	1.6%

Risk statistics

	FUND	BENCHMARK
Annualised Deviation	16.2%	17.1%
Sharpe Ratio	0.52	0.29
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.1%	59.4%

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

Effective asset allocation exposure

30 SEP 2023

Equities	99.7%
Basic Materials	26.7%
Consumer Goods	12.4%
Consumer Services	13.2%
Telecommunications	6.4%
Financials	25.1%
Technology	16.0%
Cash	0.3%

Note: Figures may not add up to 100% due to rounding



Fees and charges

	TOTAL EXPENSE RATIO*	TRANSACTION COSTS (INCL. VAT)	TOTAL INVESTMENT CHARGE**
Coronation Balanced Defensive A			
1 year	1.45%	0.07%	1.52%
3 years	1.50%	0.07%	1.57%
Coronation Balanced Plus A			
1 year	1.62%	0.19%	1.81%
3 years	1.64%	0.19%	1.83%
Coronation Bond R			
1 year	0.86%	0.00%	0.86%
3 years	0.86%	0.00%	0.86%
Coronation Capital Plus A			
1 year	1.49%	0.10%	1.59%
3 years	1.54%	0.10%	1.64%
Coronation Defensive Income A			
1 year	0.53%	0.00%	0.53%
3 years	0.53%	0.00%	0.53%
Coronation Equity A			
1 year	1.08%	0.25%	1.34%
3 years	1.34%	0.26%	1.60%
Coronation Financial A			
1 year	1.48%	0.23%	1.71%
3 years	1.47%	0.21%	1.68%
Coronation Global Capital Plus [ZAR] Feeder A			
1 year	1.39%	0.05%	1.44%
3 years	1.40%	0.05%	1.45%
Coronation Global Emerging Markets Flexible [ZAR] A			
1 year	1.25%	0.19%	1.44%
3 years	1.62%	0.18%	1.80%
Coronation Global Equity Select [ZAR] Feeder A			
1 year	1.38%	0.14%	1.52%
3 years	1.32%	0.13%	1.45%
Coronation Global Managed [ZAR] Feeder A			
1 year	1.38%	0.09%	1.47%
3 years	1.38%	0.09%	1.48%
Coronation Global Opportunities Equity [ZAR] Feeder A			
1 year	1.79%	0.19%	1.97%
3 years	1.83%	0.20%	2.02%

* Fund management fee, fund expenses and VAT

** The Total Investment Charge may not add up in all instances due to rounding



	TOTAL EXPENSE RATIO*	TRANSACTION COSTS (INCL. VAT)	TOTAL INVESTMENT CHARGE**
Coronation Global Optimum Growth [ZAR] Feeder A			
1 year	1.00%	0.19%	1.19%
3 years	1.45%	0.15%	1.60%
Coronation Global Strategic USD Income [ZAR] Feeder A			
1 year	0.91%	0.01%	0.92%
3 years	0.91%	0.01%	0.91%
Coronation Industrial P			
1 year	1.17%	0.17%	1.34%
3 years	1.17%	0.21%	1.38%
Coronation Market Plus A			
1 year	1.28%	0.24%	1.53%
3 years	1.26%	0.24%	1.50%
Coronation Money Market A			
1 year	0.30%	0.00%	0.30%
3 years	0.30%	0.00%	0.30%
Coronation Property Equity A			
1 year	1.45%	0.06%	1.51%
3 years	1.45%	0.06%	1.51%
Coronation Resources P			
1 year	1.16%	0.58%	1.74%
3 years	1.16%	0.50%	1.66%
Coronation SA Equity A			
1 year	1.43%	0.24%	1.68%
3 years	1.42%	0.28%	1.71%
Coronation Smaller Companies R			
1 year	1.18%	0.20%	1.38%
3 years	1.19%	0.20%	1.39%
Coronation Strategic Income A			
1 year	0.81%	0.00%	0.82%
3 years	0.86%	0.00%	0.86%
Coronation Top 20 A			
1 year	1.32%	0.26%	1.58%
3 years	1.36%	0.29%	1.66%

* Fund management fee, fund expenses and VAT

** The Total Investment Charge may not add up in all instances due to rounding



Distribution to unit holders (cents per unit)

FUND NAME AND CLASS	31 DEC 2022	31 MAR 2023	30 JUN 2023	30 SEP 2023
Balanced Defensive Fund A	1.99	2.22	2.43	2.58
Balanced Plus Fund A	-	130.27	-	158.96
Bond Fund R	-	65.38	-	65.61
Capital Plus Fund A	35.45	35.90	44.87	51.04
Defensive Income Fund A	18.43	20.69	22.33	23.61
Equity Fund A	-	70.61	-	243.68
Financial Fund A	-	82.22	-	180.39
Global Capital Plus [ZAR] Feeder Fund A	-	00.0	-	00.0
Global Emerging Markets Flexible [ZAR] Fund A	-	00.0	-	0.67
Global Equity Select [ZAR] Feeder Fund A	-	00.0	-	00.0
Global Managed [ZAR] Feeder Fund A	-	00.0	-	00.0
Global Opportunities Equity [ZAR] Feeder Fund A	-	00.0	-	00.0
Global Optimum Growth [ZAR] Feeder Fund A	-	00.0	-	00.0
Global Strategic USD Income [ZAR] Feeder Fund A	-	00.0	-	00.0
Industrial Fund P	-	17.05	-	198.00
Market Plus Fund A	-	128.81	-	151.74
Property Equity Fund A	85.00	-	72.75	-
Resources Fund P	-	283.06	-	545.93
SA Equity Fund A	-	0.76	-	2.35
Smaller Companies Fund R	-	163.82	-	178.56
Strategic Income Fund A	27.93	30.33	30.68	32.73
Top 20 Fund A	-	76.91	-	559.04

	2022			2023								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Money Market Fund A	0.55	0.55	0.62	0.62	0.57	0.63	0.63	0.67	0.67	0.69	0.70	0.69

Distributions history shown for the 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.



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 2022 up to and including 30 September 2023 (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 2023

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

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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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