



Unit Trusts Abridged Annual *Report* 2025

CORONATION

TRUST IS EARNED™



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Report by the Chairman & Managing Director

Dear investors

Coronation Fund Managers is an owner-managed and investment-led business with R761 billion (c. US\$45 billion) in total assets under management across our client portfolios, of which R358 billion is invested across our collective investments.

As an independent asset manager without tied advisers or external distribution networks, we have grown our asset base organically over more than three decades, since 1993. We attribute our success to:

- ▶ A clear commitment to putting clients first;
- ▶ An unwavering focus on the long term;
- ▶ An exemplary track record of delivering outperformance, at scale and over all meaningful periods of time; and
- ▶ A commitment to delivering outstanding levels of client service.

INVESTMENT BACKDROP

The financial year to 30 September 2025 was a very positive and important one for Coronation, marked by excellent returns for our clients in a tough environment.

The inauguration of the new administration in the United States in January 2025 created immense uncertainty in capital markets. The significant shifts in geopolitical alignment and the threat of major trade tariffs added exceptional volatility over the past 12 months. In addition, the rapid development and adoption of artificial intelligence (AI) applications have the potential to disrupt many existing industries and create new growth industries, amplifying the uncertainty in equity markets.

Locally, the protracted 2025 National Budget approval process aggravated tensions in our nascent Government of National Unity, elevating local volatility. It is encouraging, however, that this was ultimately resolved in a manner that strengthened our new political framework.

Despite this challenging backdrop, our clients benefited from a combination of compelling outperformance of strong markets (see table below) across much of our fund range and astute asset allocation decisions within our multi-asset strategies.

ASSET CLASS	INDEX	12 MONTHS	3 YEARS	5 YEARS	10 YEARS
Local equities	FTSE/JSE Africa All Share Capped Index TR [#] ZAR	28.1%	21.6%	18.8%	9.6%
Local property	FTSE/JSE Africa All Property Index TR [#] ZAR	11.4%	23.8%	22.0%	1.7%
Local bonds	FTSE/JSE All Bond Index TR [#] ZAR	14.5%	15.7%	12.0%	9.8%
Local cash	Alexander Forbes STeFI 3-month NCD [†] ZAR	7.6%	7.7%	6.1%	6.4%
Dollar/rand rate*	USDZAR	0.0%	(1.5%)	0.6%	2.2%
Global equities	MSCI All Country World Index NR [‡] USD	17.3%	23.1%	13.5%	11.9%
Global bonds	Bloomberg Barclays Global Aggregate Bond Index USD	2.4%	5.4%	(1.6%)	1.1%
US dollar cash	SOFR Compounded Index USD	4.6%	5.0%	3.1%	2.3%

Source: IRESS as at 30 September 2025

[#] Total Return

[†] Negotiable Certificate of Deposit

* 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.

[‡] Net Return



REPORT BY THE CHAIRMAN & MANAGING DIRECTOR *continued*

A MATURE, INTEGRATED GLOBAL CAPABILITY

Coronation is one of the very few South African managers able to compete with the pure offshore firms that have come to operate in our market.

Over the past 15 years, Coronation has invested significantly in building a substantial global capability across the full spectrum of key asset classes (fixed income, equities, and multi-asset class) and geographies (emerging markets, developed markets, and Africa¹). Currently, approximately 40% of our total AUM is invested offshore.

This investment strategy has produced meaningful results, with our global funds achieving strong outperformance during this reporting period. This has been internationally recognised, with Coronation winning the Emerging Markets Manager of the Year at the Pensions Age² Awards in 2025. Our established global expertise is strategically important for the following reasons:

- ▶ Our domestic funds have benefited immensely, capitalising on many of the opportunities we identified offshore. This capability has become extremely important since Regulation 28 increased the offshore allowance for retirement funds to 45%. For this reason, South African clients increasingly require a global skill set in the managers they select to manage multi-asset class mandates.
- ▶ Now that we have an established track record across our global fund range, our focus will also include further investment in and expansion of our client-facing offshore franchise. We are well positioned to allocate capital accordingly, given our long-term horizon.

¹ Available to institutional investors only

² Pensions Age is a leading monthly UK-based magazine for pension funds, consultants and advisers to these funds

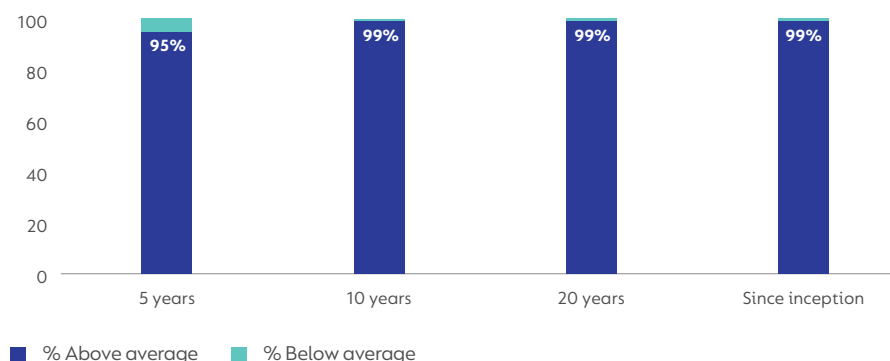
MULTI-DECADE OUTPERFORMANCE ACROSS OUR FUND RANGE

While we are encouraged by recent strong performance across our range of funds, our focus remains firmly on the long term.

For the year ended 30 September 2025, performance across our full range of funds was outstanding across all time periods, with 99% outperforming their benchmarks since inception, over 20 years, and over 10 years.

COLLECTIVE INVESTMENT CLIENT ASSETS³

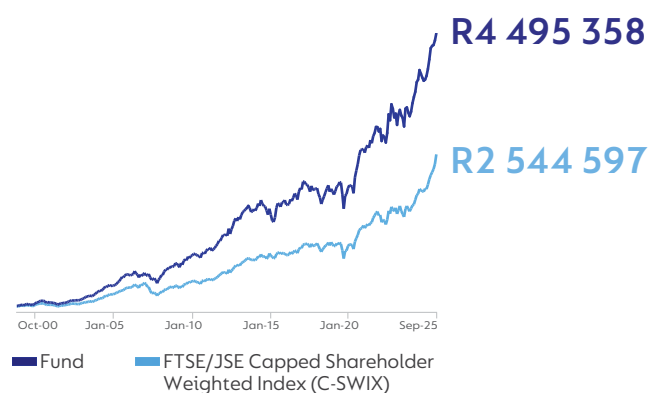
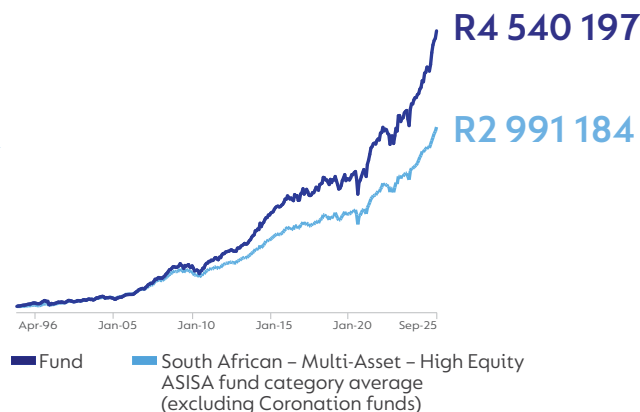
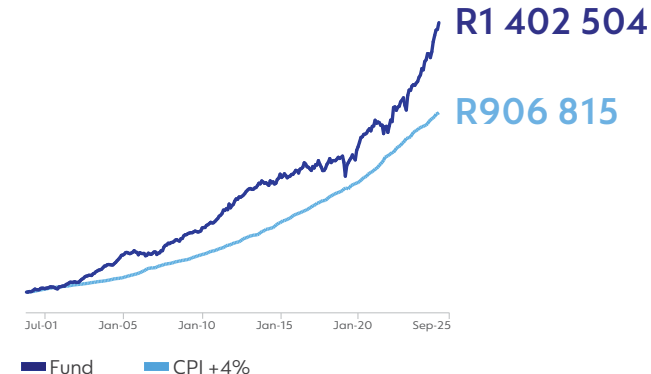
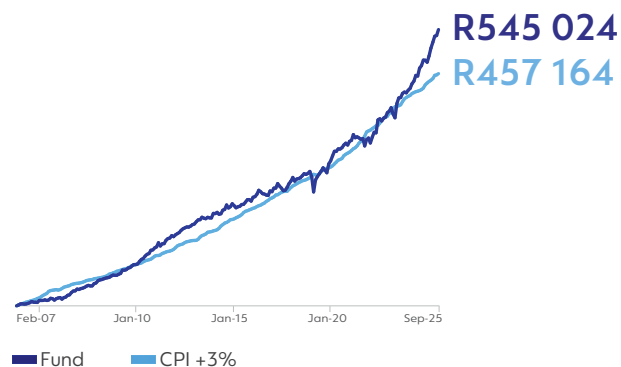
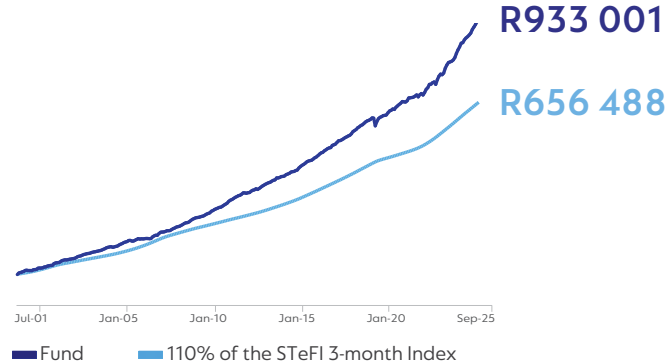
99% of client assets outperformed their benchmarks since inception



³ Asset-weighted performance of 19 funds representing 97% of rand-denominated CIS funds; four specialist funds with less than five comparable funds in category & two new funds launched during the financial year excluded

Source: Coronation, Morningstar as at 30 September 2025 using primary share classes & formal ASISA categories for all funds (excl. Global Managed, compared to Global – MA – Flexible & High Equity categories combined; Market Plus, compared to SA – MA – Flexible & Capital Plus, compared to SA – MA – Moderate Equity)

We are also proud that one of our flagship funds, the *Coronation Top 20 Fund*, celebrated its 25th anniversary this year with exemplary long-term returns for our clients. For every R100 000 invested since launch, this fund delivered a value uplift of R1.95 million compared to its South African equity benchmark as at end September 2025. More detailed information on each fund is available on pages 7 to 32.

REPORT BY THE CHAIRMAN & MANAGING DIRECTOR *continued***DELIVERING MULTI-DECADE OUTPERFORMANCE****DOMESTIC FUND RANGE (Growth of R100k investment after fees since launch)****Top 20**
25-year track record**Balanced Plus**
29-year track record**Capital Plus**
24-year track record**Balanced Defensive**
18-year track record**Strategic Income**
24-year track record

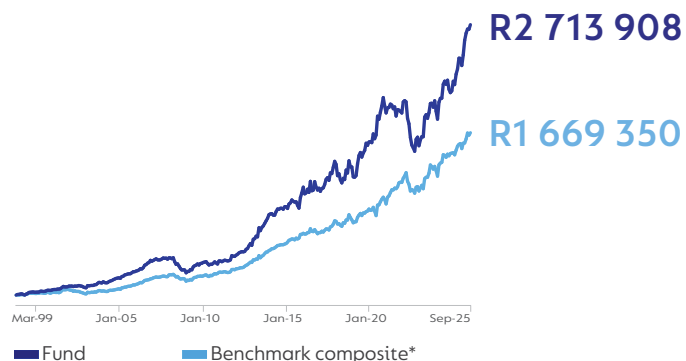


REPORT BY THE CHAIRMAN & MANAGING DIRECTOR *continued*

RAND-DENOMINATED GLOBAL FUND RANGE (Growth of R100k investment since launch)

Global Optimum Growth [ZAR] Feeder

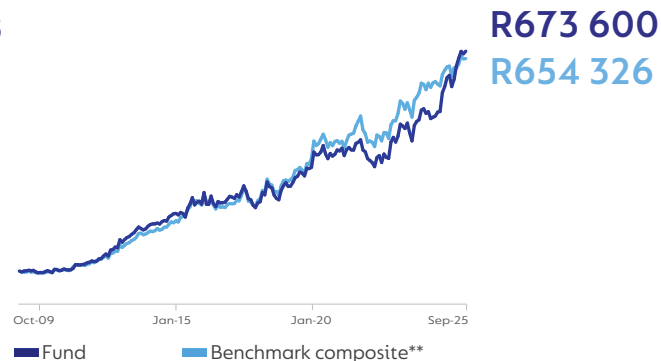
26-year track record



*Composite: 35% MSCI World Index, 35% MSCI Emerging Markets Index, 30% Bloomberg Global Bond Aggregate Index

Global Managed [ZAR] Feeder

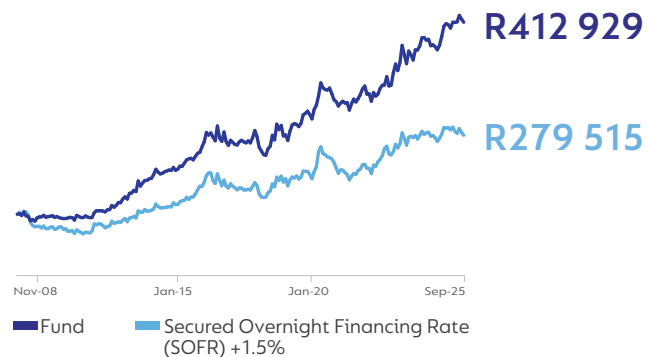
16-year track record



**Composite: 60% MSCI All Country World Index, 40% Bloomberg Global Bond Aggregate

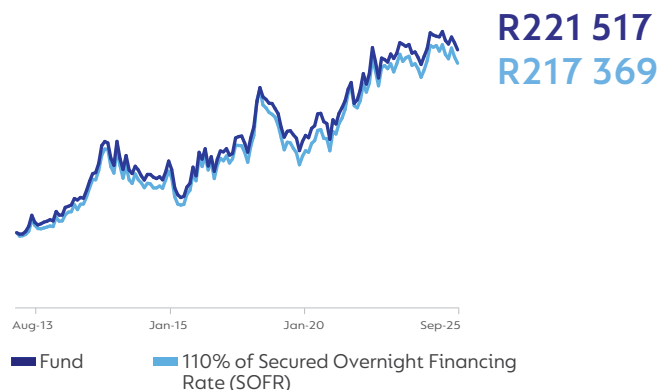
Global Capital Plus [ZAR] Feeder

17-year track record



Global Strategic USD Income [ZAR] Feeder

12-year track record



Source: Morningstar as at 30 September 2025. Full fund details available on www.coronation.com



REPORT BY THE CHAIRMAN & MANAGING DIRECTOR *continued*

SIGNIFICANT INVESTMENT IN OUR BUSINESS

We remain committed to prudent cost management while maintaining the requisite investment in bolstering our key capabilities, including:

- Product innovation: recently added strategies include developed market equities, as well as a range of actively managed exchange-traded funds.
- Information systems and technology: we continue to invest heavily in technology, with a particular focus on client reporting, data integrity, AI, and cybersecurity.
- Client-facing capabilities: with an emphasis on international distribution, secure digital services, and enhancement of our [website](#).
- Talent attraction and retention: to preserve our global capability to generate long-term alpha and an excellent service culture.
- Compliance and risk management: to meet the multi-jurisdictional regulatory demands of a global manager.

UPDATES TO FUND FEES

Our fee structures are designed to reflect our commitment to delivering long-term outperformance over meaningful periods. We ensure our fees remain fair and competitive, balancing the interests of our clients and the business. We regularly review our fees to stay in line with market conditions and ensure we continue to offer exceptional value to our clients.

In response to client demand for simplicity, we are transitioning the variable fee structures applicable to five of our funds to fixed fees. This means that our entire range of 27 onshore and offshore funds now charge fixed fees that have been carefully calibrated to expected through-the-cycle performance and benchmarked against peers.

To ensure that investors are treated fairly through the fee methodology transition, the lowest of the old variable fee or the new fixed fee will be charged in the first year post-change. We have reduced the existing fixed fees applicable to six offshore funds from the same date.

GOVERNANCE

Ms Mary-Anne Musekiwa tendered her resignation as financial director and director of the Board of the management company in June 2025 to take up an offshore opportunity. We thank her for her contribution to the business and wish her success in her new position. In turn, we are pleased to welcome Mrs Cindy Robertson to the Board effective 1 October 2025.

STRONG TRANSFORMATION & DIVERSITY CREDENTIALS

At 52% black ownership, Coronation is the largest independent, majority black-owned asset manager in South Africa. Over the years, we have supported the development of black-owned businesses, provided critical skills training through our investment management, stockbroking and adviser training programmes, and fostered young talent through our internship and bursary programmes. Our corporate social investment efforts, focused on early learning and primary school education, anti-gender-based violence initiatives, and food security, continue to make a meaningful difference in shaping future generations. Our commitment to transformation and diversity is reflected across our entire business. As at 30 September 2025, some of our achievements include:

- Level 1 B-BBEE contributor: we have maintained this status since 2021.
- Assets managed by black portfolio managers: R275 billion, representing 36% of our total AUM.
- Diverse workforce: 63% of our South African-based employees were black, and 50% were women.
- Inclusive leadership: At a management company level, our woman-led Board of Directors is 75% black, and 75% female.
- Key leadership positions are held by black leaders: our CEO, COO, and the Heads of Institutional Business, Fixed Interest, Core Equity, and Absolute Return.

We believe our diversity is central to our success, as teams of diverse collaborators enhance decision-making and innovation, driving better outcomes for clients. This ethos has contributed to high retention rates and a stable team with consistent leadership.

With 34% of our business employee-owned, we foster an owner-led culture that aligns the interests of employees with those of all stakeholders. Coronation is a proud signatory to the UN-supported Women's Empowerment Principles and a member of the global organisation 100 Women in Finance (100WF). Our achievements have been recognised through numerous awards. In 2024, we placed first in the Women on Boards category at the Gender Mainstreaming Awards, won the Diversity Award at the Irish Pensions Awards, and won the Diversity Award at the European Pensions Awards. We remain steadfast in our mission to drive meaningful change in our industry and society at large.



REPORT BY THE CHAIRMAN & MANAGING DIRECTOR *continued*

IMPACTFUL STEWARDSHIP

Coronation's stewardship philosophy is deeply embedded in both our long-term, valuation-driven investment process and management of our business.

We believe companies managed sustainably are best positioned to create value over the long term. Our analysis incorporates environmental, social, and governance (ESG) factors, and we actively engage with investee companies rather than relying on formulaic box ticking. We have applied this holistic approach to investing for more than three decades.

→ *Refer to Our Stewardship Approach* and our *Stewardship Activities Report* for insight into how we think about material ESG themes, our active stewardship activities, and case studies.

PROSPECTS

Despite several years of operating in a volatile and challenging environment, Coronation has continued to deliver consistent long-term value for its clients and stakeholders.

We recognise that our enduring success depends as much on the quality and relevance of our client service as it does on investment performance – particularly as client expectations evolve in an increasingly dynamic global and technological landscape.

We are committed to nurturing and maintaining multi-decade client partnerships while positioning the business for measured global expansion. With this at the forefront, we continue to invest in our people and in enhancing our client engagement, reporting capabilities, and digital touchpoints to ensure a differentiated client experience.

To future-proof the business, Coronation will sustain disciplined investment across key strategic areas, including research, operations, talent development, and client service excellence. These initiatives are designed to preserve our investment edge, reinforce our owner-managed culture, and ensure the firm remains positioned for success in an increasingly complex world.

We remain excited about the opportunities presenting themselves to long-term investors in both local and global markets. We are confident that our investment approach, combined with ongoing investment in our people, systems, and processes, will continue to deliver value to our clients and stakeholders.

For a more detailed account of the conditions through which Coronation has navigated and how the business has performed across the various focus areas → refer to our 2025 Integrated Annual Report.





Coronation Active Income Plus Fund

A managed income fund with a larger risk budget, ideal for immediate income investors with a two-year-plus investment horizon.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	167 909 608
Total finance costs	130 693 663
Distributions	130 593 297
Withholding tax on foreign dividends	100 366
Change in net assets attributable to unit holders	37 215 945

Balance sheet (R)

Total assets	2 680 433 970
Total liabilities, excluding net assets attributable to unit holders	47 094 393
Net assets attributable to unit holders	2 633 339 577

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R122 764
Benchmark	R115 418

Benchmark: Alexander Forbes STeFI Composite Index

Launch date: 29 November 2023

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	22.8%	15.4%
Since Launch (ann.)	11.8%	8.1%
Latest 1 year	10.4%	7.8%
Yield (net of fees)	7.5%	

Risk statistics

	FUND	
Weighted average time to maturity (Credit)	4.3 years	
Modified duration	2.1 years	
Modified duration (ex Inflation-Linked Bonds)	1.5 years	
	FUND	STFIND
Annualised Deviation	1.6%	0.1%
Sharpe Ratio	2.22	
Maximum Gain	22.8%	
Positive Months	100.0%	

	FUND	DATE RANGE
Highest Annual Return	12.8%	May 2024 – Apr 2025
Lowest Annual Return	10.4%	Oct 2024 – Sep 2025

Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash and Money Market NCDs	24.6%	0.2%
Fixed Rate Bonds	31.1%	6.2%
Floating Rate Bonds	10.9%	(0.2%)
Inflation-Linked Bonds	16.1%	0.5%
Credit-Linked Notes (CLNs)	5.2%	5.3%
Listed Property	3.5%	0.0%
Preference Shares	0.1%	0.0%
Other (Currency Futures)	(3.5%)	0.0%
Total	88.0%	12.0%
Net offshore exposure after currency hedge		3.3%

Asset allocation by issuer type

	% OF FUND
Government	41.0%
Banks: Senior Debt	22.5%
Banks and Insurers: NCDs & Deposits	24.6%
Other Corporates	3.5%
Banks: Subordinated Debt (>12m)	2.8%
REITs: Equity & Debt	3.5%
Coronation Global Bond Fund	1.5%
State-Owned Enterprises	0.9%
Insurers	0.6%
Banks: Subordinated Debt (<12m)	0.2%
Coronation Global Strategic Income	2.4%
Currency Futures	(3.5%)
Total	100.0%



Coronation Balanced Defensive Fund

A lower risk alternative to Capital Plus for investors requiring a growing regular income.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	4 907 233 995
Total finance costs	1 173 671 669
Distributions	1 167 049 865
Withholding tax on foreign dividends	6 621 804
Change in net assets attributable to unit holders	3 733 562 326

Balance sheet (R)

Total assets	34 864 855 861
Total liabilities, excluding net assets attributable to unit holders	397 792 919
Net assets attributable to unit holders	34 467 062 942

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R545 024
Benchmark	R457 164

Benchmark: CPI + 3% p.a.

Launch date: 01 February 2007

Performance for various periods (after fees)

	FUND	CPI	REAL RETURN
Since Launch (unann.)	445.0%	171.5%	100.7%
Since Launch (ann.)	9.6%	5.5%	4.0%
Latest 15 years (ann.)	9.5%	5.0%	4.4%
Latest 10 years (ann.)	8.5%	4.8%	3.7%
Latest 5 years (ann.)	11.3%	4.9%	6.4%
Latest 3 years (ann.)	14.6%	4.1%	10.5%
Latest 1 year	15.7%	3.1%	12.6%

Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	5.3%	4.3%
Downside Deviation	4.2%	3.4%
Sharpe Ratio	0.47	0.26
Maximum Gain	21.2%	20.9%
Maximum Drawdown	(10.4%)	(8.1%)
Positive Months	74.4%	75.8%
	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 25
Domestic Assets	63.6%
Equities	16.0%
Basic Materials	2.9%
Consumer Goods	1.0%
Health Care	0.1%
Consumer Services	2.9%
Telecommunications	0.5%
Financials	5.2%
Technology	3.5%
Derivatives	(0.2%)
Real Estate	3.3%
Bonds	40.4%
Commodities	3.2%
Cash	0.7%
International Assets	36.4%
Equities	20.9%
Real Estate	0.4%
Bonds	8.0%
Cash	7.1%
Total	100.0%



Coronation Balanced Plus Fund

South Africa's top-performing Multi-Asset High Equity Fund over the past 20 years and since inception in 1996.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	25 942 466 593
Total finance costs	2 382 349 895
Distributions	2 342 980 922
Withholding tax on foreign dividends	39 368 973
Change in net assets attributable to unit holders	23 560 116 698

Balance sheet (R)

Total assets	143 685 126 352
Total liabilities, excluding net assets attributable to unit holders	2 158 595 531
Net assets attributable to unit holders	141 526 530 821

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R4 540 179
Benchmark	R2 991 184
CPI + 5%	R2 115 934

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.)	4440.2%	2015.9%	2891.2%
Since Launch (ann.)	13.8%	10.9%	12.2%
Latest 20 years (ann.)	12.0%	10.4%	9.9%
Latest 15 years (ann.)	11.1%	10.0%	9.6%
Latest 10 years (ann.)	9.7%	9.8%	8.4%
Latest 5 years (ann.)	15.0%	9.9%	12.8%
Latest 3 years (ann.)	18.5%	9.1%	15.5%
Latest 1 year	21.5%	8.1%	15.1%

Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	12.7%	10.0%
Sharpe Ratio	0.39	0.33
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3%)	(18.8%)
Positive Months	67.7%	65.7%

	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 25
Domestic Assets	56.1%
Equities	36.9%
Basic Materials	8.5%
Industrials	0.3%
Consumer Goods	3.7%
Health Care	0.7%
Consumer Services	5.3%
Telecommunications	0.9%
Financials	7.3%
Technology	6.8%
Derivatives	3.3%
Unlisted	0.0%
Real Estate	6.0%
Bonds	12.0%
Cash	1.2%
International Assets	43.9%
Equities	33.9%
Real Estate	0.2%
Bonds	6.4%
Cash	3.5%
Total	100.0%



Coronation Bond Fund

An actively managed fixed income fund that aims to outperform the All Bond Index.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	659 131 325
Total finance costs	414 891 761
Distributions	414 891 761
Withholding tax on foreign dividends	–
Change in net assets attributable to unit holders	244 239 564

Balance sheet (R)

Total assets	5 462 849 837
Total liabilities, excluding net assets attributable to unit holders	343 383 784
Net assets attributable to unit holders	5 119 466 053

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R1 937 376
Benchmark	R1 907 461

Benchmark: BEASSA ALBI Index

Launch date: 01 August 1997

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	1837.4%	1807.5%
Since Launch (ann.)	11.1%	11.0%
Latest 20 years (ann.)	9.2%	9.0%
Latest 15 years (ann.)	9.2%	9.1%
Latest 10 years (ann.)	9.8%	9.8%
Latest 5 years (ann.)	12.1%	12.1%
Latest 3 years (ann.)	15.7%	15.7%
Latest 1 year	14.4%	14.5%

	FUND
Modified duration	6.0
Yield (net of fees)	8.8%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	7.8%	8.4%
Sharpe Ratio	0.32	0.29
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0%)	(22.3%)
Positive Months	71.0%	71.0%

	FUND	DATE RANGE
Highest Annual Return	34.9%	Sep 1998 – Aug 1999
Lowest Annual Return	(7.0%)	Sep 1997 – Aug 1998

Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Fixed Rate Bonds	78.0%	7.5%
Cash and Money Market NCDs	9.8%	(1.5%)
Inflation-Linked Bonds	5.4%	0.0%
Floating Rate Bonds	0.9%	0.0%
Total	94.0%	6.0%

Asset allocation by issuer type

	% OF FUND
Government	77.4%
Banks: Senior Debt	7.7%
Banks: Subordinated debt (> 12m)	1.1%
Banks and Insurers: NCDs & Deposits	8.3%
State-Owned Enterprises	3.2%
Other Corporates	2.0%
Banks: Subordinated Debt (< 12m)	0.3%
REITs	0.0%
Total	100.0%



Coronation Capital Plus Fund

Focused on providing a growing regular income. Ideal for investors in retirement.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	2 755 561 225
Total finance costs	431 350 584
Distributions	426 605 525
Withholding tax on foreign dividends	4 745 059
Change in net assets attributable to unit holders	2 324 210 641

Balance sheet (R)

Total assets	17 012 191 395
Total liabilities, excluding net assets attributable to unit holders	186 850 451
Net assets attributable to unit holders	16 825 340 944

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio R1 402 504

Benchmark R906 815

Benchmark: CPI + 4% p.a.

Launch date: 02 July 2001

Performance for various periods (after fees)

	FUND	CPI	REAL RETURN
Since Launch (unann.)	1302.5%	267.8%	281.3%
Since Launch (ann.)	11.5%	5.5%	6.0%
Latest 20 years (ann.)	10.1%	5.4%	4.6%
Latest 15 years (ann.)	9.2%	5.0%	4.2%
Latest 10 years (ann.)	8.6%	4.8%	3.8%
Latest 5 years (ann.)	13.3%	4.9%	8.4%
Latest 3 years (ann.)	17.2%	4.1%	13.1%
Latest 1 year	18.8%	3.1%	15.7%

Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	7.5%	8.5%
Downside Deviation	4.8%	5.5%
Sharpe Ratio	0.52	0.44
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8%)	(18.0%)
Positive Months	68.7%	66.7%
	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 25
Domestic Assets	59.5%
Equities	27.3%
Basic Materials	4.9%
Consumer Goods	1.8%
Health Care	0.3%
Consumer Services	4.9%
Telecommunications	0.9%
Financials	8.8%
Technology	6.0%
Derivatives	(0.3%)
Real Estate	3.2%
Bonds	25.3%
Commodities	2.7%
Cash	0.9%
International Assets	40.5%
Equities	30.2%
Real Estate	0.4%
Bonds	4.4%
Cash	5.5%
Total	100.0%



Coronation Corporate Money Market Fund

Seeks to offer corporate and institutional investors a higher-yielding alternative to traditional bank deposits.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	74 147 689
Total finance costs	74 147 689
Distributions	74 147 689
Withholding tax on foreign dividends	–
Change in net assets attributable to unit holders	–

Balance sheet (R)

Total assets	1 573 114 314
Total liabilities, excluding net assets attributable to unit holders	37 446 389
Net assets attributable to unit holders	1 535 667 925

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R107 010
Benchmark	R106 847

Benchmark: Alexander Forbes 3-month (STeFI) Index

Launch date: 01 November 2024

Performance for various periods (after fees)*

	FUND	BENCHMARK
Since Launch (ann.)	7.0%	6.8%
Year to date	5.7%	5.5%
Latest 6 months	3.7%	3.6%
Latest 3 months	1.8%	1.8%

* Risk statistics will be published once a 12-month track record has been established

Asset allocation

	30 SEP 25
Cash	57.7%
Floating Rate NCDs	41.8%
Fixed Rate Corporate Bonds	0.5%
Total	100.0%



Coronation Defensive Income Fund

A low-risk fund that aims to provide a higher level of income than a traditional money market fund.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	190 425 178
Total finance costs	190 089 609
Distributions	190 089 609
Withholding tax on foreign dividends	–
Change in net assets attributable to unit holders	335 569

Balance sheet (R)

Total assets	2 452 169 029
Total liabilities, excluding net assets attributable to unit holders	91 104 774
Net assets attributable to unit holders	2 361 064 255

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R799 148
Benchmark	R625 718

Benchmark: Alexander Forbes 3-month (STeFI) Index

Launch date: 03 April 2000

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	699.2%	525.7%
Since Launch (ann.)	8.5%	7.5%
Latest 20 years (ann.)	7.4%	6.8%
Latest 15 years (ann.)	7.0%	6.1%
Latest 10 years (ann.)	7.3%	6.4%
Latest 5 years (ann.)	6.9%	6.1%
Latest 3 years (ann.)	8.4%	7.7%
Latest 1 year	8.1%	7.6%
	FUND	
Yield (net of fees)	7.3%	

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	1.3%	0.6%
Sharpe Ratio	0.52	
Maximum Gain	262.5%	
Maximum Drawdown	(0.3%)	
Positive Months	98.7%	
	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

	% OF FUND
Banks and Insurers: NCDs & Deposits	67.3%
Banks: Senior Debt	11.5%
Treasury Bill	11.0%
Government	3.8%
Other Corporates	3.3%
REITs	2.4%
Insurers	0.7%
State-Owned Enterprises	0.0%
Total	100.0%



Coronation Equity Fund

Invests in selected SA and some global equities and offers more diversification than Coronation Top 20.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	3 596 921 463
Total finance costs	93 606 555
Distributions	84 980 289
Withholding tax on foreign dividends	8 626 266
Change in net assets attributable to unit holders	3 503 314 908

Balance sheet (R)

Total assets	13 488 158 496
Total liabilities, excluding net assets attributable to unit holders	152 279 747
Net assets attributable to unit holders	13 335 878 749

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R6 279 921
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Benchmark	R3 796 996
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Benchmark: Composite: 87% 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.)	6179.9%	3697.0%	3053.1%
Since Launch (ann.)	15.1%	13.2%	12.4%
Latest 20 years (ann.)	13.2%	13.6%	10.5%
Latest 15 years (ann.)	12.4%	13.1%	9.6%
Latest 10 years (ann.)	11.3%	11.8%	8.4%
Latest 5 years (ann.)	17.3%	18.4%	15.7%
Latest 3 years (ann.)	23.3%	21.8%	17.2%
Latest 1 year	34.9%	26.9%	18.5%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	15.1%	16.7%
Sharpe Ratio	0.41	0.25
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1%)	(41.0%)
Positive Months	62.9%	63.2%

	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 25
Domestic Assets	50.4%
Equities	49.8%
Basic Materials	11.3%
Industrials	0.4%
Consumer Goods	5.0%
Health Care	0.9%
Consumer Services	7.2%
Telecommunications	1.2%
Financials	10.5%
Technology	9.8%
Derivatives	3.4%
Real Estate	0.1%
Cash	0.4%
International Assets	49.6%
Equities	49.6%
Cash	0.0%
Total	100.0%



Coronation Financial Fund

A sector-specific portfolio of our top financial services stock picks.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	24 691 743
Total finance costs	13 453 695
Distributions	13 453 695
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	11 238 048

Balance sheet (R)

Total assets	382 719 424
Total liabilities, excluding net assets attributable to unit holders	12 176 371
Net assets attributable to unit holders	370 543 053

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R1 828 989
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Benchmark	R1 443 892
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Benchmark: FTSE/JSE Financials (ex Real Estate) Index

Launch date: 01 July 1998

Performance for various periods (after fees)

	FUND	BENCHMARK	ACTIVE RETURN
Since Launch (unann.)	1729.0%	1343.9%	26.7%
Since Launch (ann.)	11.3%	10.3%	1.0%
Latest 20 years (ann.)	10.9%	11.3%	(0.4%)
Latest 15 years (ann.)	10.0%	11.2%	(1.2%)
Latest 10 years (ann.)	5.7%	7.4%	(1.6%)
Latest 5 years (ann.)	18.9%	21.8%	(2.9%)
Latest 3 years (ann.)	18.9%	21.1%	(2.3%)
Latest 1 year	6.4%	5.6%	0.7%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	19.5%	20.7%
Sharpe Ratio	0.15	0.09
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4%)	(45.3%)
Positive Months	59.3%	59.9%
	FUND	DATE RANGE
Highest Annual Return	63.0%	Aug 2004 – Jul 2005
Lowest Annual Return	(39.5%)	Apr 2019 – Mar 2020

Effective asset allocation exposure

	30 SEP 25
Domestic Assets	97.9%
Equities	97.2%
Consumer Goods	2.3%
Financials	94.9%
Cash	0.7%
International Assets	2.1%
Equities	2.1%
Cash	0.0%
Total	100.0%



Coronation Global Capital Plus [ZAR] Feeder Fund

Returns in excess of international cash while preserving capital in US dollars over any 12 months.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	470 550 180
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	470 550 180

Balance sheet (R)

Total assets	3 790 790 771
Total liabilities, excluding net assets attributable to unit holders	26 975 745
Net assets attributable to unit holders	3 763 815 026

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R412 929
Benchmark	R279 515

Benchmark: SOFR + 1.5%

Launch date: 01 November 2008

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	312.9%	179.5%
Since Launch (ann.)	8.7%	6.3%
Latest 15 years (ann.)	10.4%	8.9%
Latest 10 years (ann.)	7.5%	6.1%
Latest 5 years (ann.)	6.8%	5.2%
Latest 3 years (ann.)	9.9%	4.8%
Latest 1 year	12.2%	6.1%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	12.3%	13.8%
Sharpe Ratio	0.32	
Maximum Gain	23.7%	
Maximum Drawdown	(19.6%)	
Positive Months	57.6%	

	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

SECTOR	30 SEP 25
Equities	24.3%
Infrastructure	2.3%
Property	2.8%
Convertible Bonds	0.9%
High Yield Bonds	3.0%
Fixed Income	52.4%
Corporate	22.0%
Government	20.8%
Inflation-Linked Bonds	9.6%
Cash	14.3%
Total	100.0%



Coronation Global Emerging Markets Flexible [ZAR] Fund

Best investment view across emerging markets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 038 394 429
Total finance costs	29 878 624
Distributions	21 220 476
Withholding tax on foreign dividends	8 658 148
Change in net assets attributable to unit holders	1 008 515 805

Balance sheet (R)

Total assets	5 852 162 145
Total liabilities, excluding net assets attributable to unit holders	126 245 766
Net assets attributable to unit holders	5 725 916 379

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R431 253
Benchmark	R426 679

Benchmark: MSCI Emerging Markets Index

Launch date: 28 December 2007

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	326.7%	331.3%
Since Launch (ann.)	8.5%	8.6%
Latest 15 years (ann.)	9.5%	10.6%
Latest 10 years (ann.)	9.2%	10.4%
Latest 5 years (ann.)	2.7%	7.7%
Latest 3 years (ann.)	19.0%	16.4%
Latest 1 year	21.0%	17.3%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	16.7%	14.7%
Sharpe Ratio	0.11	0.12
Maximum Gain	25.5%	36.4%
Maximum Drawdown	(40.6%)	(44.2%)
Positive Months	55.4%	56.8%

	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

COUNTRY	30 SEP 25
Equities	97.93%
China	23.15%
Brazil	12.01%
India	11.77%
South Korea	9.99%
Taiwan	9.42%
Singapore	7.00%
France	3.56%
Indonesia	3.32%
Italy	2.83%
Netherlands	2.74%
Other	12.15%
Cash	1.98%
USD	1.07%
Other	0.51%
ZAR	0.41%
EUR	(0.01%)
Real Estate	0.09%
Brazil	0.09%
Total	100.0%



Coronation Global Equity Select [ZAR] Feeder Fund

Best investment view across global equity markets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	375 290 262
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	375 290 262

Balance sheet (R)

Total assets	1 294 996 277
Total liabilities, excluding net assets attributable to unit holders	6 688 510
Net assets attributable to unit holders	1 288 307 767

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R308 349
Benchmark	R398 356

Benchmark: MSCI All Country World Index

Launch date: 30 April 2015

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	208.4%	298.4%
Since Launch (ann.)	11.4%	14.2%
Latest 10 years (ann.)	13.4%	14.4%
Latest 5 years (ann.)	12.7%	14.2%
Latest 3 years (ann.)	26.1%	21.2%
Latest 1 year	40.7%	17.3%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	18.3%	14.9%
Sharpe Ratio	0.30	0.56
Maximum Gain	31.5%	24.0%
Maximum Drawdown	(25.7%)	(18.5%)
Positive Months	60.8%	57.6%

	FUND	DATE RANGE
Highest Annual Return	45.3%	Aug 2024 – Jul 2025
Lowest Annual Return	(22.5%)	Jul 2021 – Jun 2022

Effective asset allocation exposure

SECTOR	30 SEP 25
Equities	100.0%
North America	40.4%
Europe	35.7%
Asia	18.6%
Latin America	5.3%
Total	100.0%



Coronation Global Managed [ZAR] Feeder Fund

Best investment view across global markets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	2 455 698 668
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	2 455 698 668

Balance sheet (R)

Total assets	10 306 673 798
Total liabilities, excluding net assets attributable to unit holders	12 047 216
Net assets attributable to unit holders	10 294 626 582

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R673 600
Benchmark	R654 326

Benchmark: Composite: 60% MSCI All Country World Index, 40% Bloomberg Global Bond Aggregate

Launch date: 29 October 2009

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	573.6%	554.3%
Since Launch (ann.)	12.7%	12.5%
Latest 15 years (ann.)	13.7%	13.6%
Latest 10 years (ann.)	10.8%	10.2%
Latest 5 years (ann.)	10.7%	8.1%
Latest 3 years (ann.)	20.7%	14.2%
Latest 1 year	30.8%	11.3%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	13.3%	12.1%
Sharpe Ratio	0.46	0.49
Maximum Gain	22.7%	24.8%
Maximum Drawdown	(17.7%)	(15.8%)
Positive Months	61.3%	59.7%
	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

SECTOR	30 SEP 25
Equities	63.9%
Infrastructure	2.9%
Property	2.4%
Convertible Bonds	0.6%
High Yield Bonds	2.6%
Fixed Income	17.2%
Corporate	2.6%
Government	9.2%
Inflation-Linked Bonds	5.4%
Cash	10.4%
Total	100.0%



Coronation Global Opportunities Equity [ZAR] Feeder Fund

Providing access to highly-rated global equity managers.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 780 663 986
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	1 780 663 986

Balance sheet (R)

Total assets	8 903 258 081
Total liabilities, excluding net assets attributable to unit holders	3 400 539
Net assets attributable to unit holders	8 899 857 542

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R2 822 652
Benchmark	R2 801 111

Benchmark: MSCI All Country World Index

Launch date: 01 August 1997

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2722.7%	2701.1%
Since Launch (ann.)	12.6%	12.6%
Latest 20 years (ann.)	12.6%	14.2%
Latest 15 years (ann.)	15.4%	17.8%
Latest 10 years (ann.)	12.0%	14.4%
Latest 5 years (ann.)	13.4%	14.2%
Latest 3 years (ann.)	21.1%	21.2%
Latest 1 year	24.0%	17.3%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	16.4%	16.3%
Sharpe Ratio	0.34	0.34
Maximum Gain	51.7%	53.2%
Maximum Drawdown	(45.3%)	(50.7%)
Positive Months	61.5%	58.3%

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

Effective asset allocation exposure

	30 SEP 25
Equities	94.7%
Global (7 funds)	94.7%
Equity Futures	5.0%
Cash	0.3%
Total	100.0%



Coronation Global Optimum Growth [ZAR] Feeder Fund

Best rand risk-adjusted returns from a global multi-asset portfolio.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	2 896 738 280
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	2 896 738 280

Balance sheet (R)

Total assets	14 041 116 332
Total liabilities, excluding net assets attributable to unit holders	50 112 075
Net assets attributable to unit holders	13 991 004 257

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R2 713 908
Benchmark	R1 669 350

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

Launch date: 15 March 1999

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2613.9%	1569.4%
Since Launch (ann.)	13.3%	11.2%
Latest 20 years (ann.)	11.6%	11.7%
Latest 15 years (ann.)	13.5%	12.2%
Latest 10 years (ann.)	11.2%	9.9%
Latest 5 years (ann.)	7.1%	10.3%
Latest 3 years (ann.)	20.7%	14.7%
Latest 1 year	25.2%	13.1%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	12.7%	10.8%
Sharpe Ratio	0.41	0.29
Downside Deviation	7.1%	5.7%
Positive Months	63.2%	63.2%

	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

SECTOR	30 SEP 25
Equities	72.6%
Europe	26.8%
Asia	25.7%
North America	12.6%
Latin America	6.4%
South Africa	1.3%
Real Estate	0.3%
Latin America	0.2%
South Africa	0.1%
Bonds	6.9%
Europe	3.1%
Latin America	3.3%
South Africa	0.5%
North America	0.0%
Cash	20.2%
USD	12.2%
Europe	5.3%
Other	2.6%
ZAR	0.1%
Total	100.0%



Coronation Global Strategic USD Income [ZAR] Feeder Fund

Asset allocation across yielding asset classes globally with a US dollar bias.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	130 973 250
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	130 973 250

Balance sheet (R)

Total assets	2 842 372 903
Total liabilities, excluding net assets attributable to unit holders	20 486 998
Net assets attributable to unit holders	2 821 885 905

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R221 517
Benchmark	R217 369

Benchmark: 110% of SOFR

Launch date: 30 August 2013

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	121.5%	117.4%
Since Launch (ann.)	6.8%	6.6%
Latest 10 years (ann.)	4.8%	4.8%
Latest 5 years (ann.)	4.0%	4.1%
Latest 3 years (ann.)	4.3%	3.8%
Latest 1 year	4.6%	5.0%
	FUND	
Modified Duration	1.1	
Yield (net of fees)	3.9%	

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	13.3%	13.9%
Sharpe Ratio	0.04	0.03
Maximum Gain	30.7%	33.0%
Maximum Drawdown	(23.2%)	(25.6%)
Positive Months	53.1%	52.4%
	FUND	DATE RANGE
Highest Annual Return	36.7%	Feb 2015 – Jan 2016
Lowest Annual Return	(18.8%)	June 2020 – May 2021

Asset allocation by instrument type

	% OF FUND
Developed Market (Investment Grade)	85.0%
Fixed Rate Bonds	26.6%
Floating Rate Bonds	46.8%
Inflation-Linked Bonds	11.6%
Emerging Market (Investment Grade)	3.8%
Fixed Rate Bonds	2.6%
Floating Rate Bonds	1.2%
Developed Market (High Yield)	0.8%
Emerging Market (High Yield)	4.2%
Convertibles and Hybrids	2.8%
Listed Property	2.5%
ETF	0.0%
Cash & Money Market	0.9%
Total	100.0%

Asset allocation by issuer type

	% OF FUND
Corporations	47.6%
Sovereigns	48.9%
Cash	0.9%
Multi-National	0.0%
REITS	2.5%
Total	100.0%



Coronation Industrial Fund

A sector-specific portfolio of our top industrial stock picks.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	130 966 241
Total finance costs	6 015 718
Distributions	5 422 154
Withholding tax on foreign dividends	593 564
Change in net assets attributable to unit holders	124 950 523

Balance sheet (R)

Total assets	880 397 052
Total liabilities, excluding net assets attributable to unit holders	6 992 213
Net assets attributable to unit holders	873 404 839

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R5 390 577
Benchmark	R3 492 030

Benchmark: FTSE/JSE Industrial Index

Launch date: 01 July 1998

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	5290.6%	3392.0%
Since Launch (ann.)	15.8%	13.9%
Latest 20 years (ann.)	14.3%	14.8%
Latest 15 years (ann.)	13.2%	13.8%
Latest 10 years (ann.)	8.3%	9.5%
Latest 5 years (ann.)	15.8%	16.6%
Latest 3 years (ann.)	22.3%	24.1%
Latest 1 year	16.5%	19.8%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	15.0%	17.0%
Sharpe Ratio	0.49	0.33
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6%)	(38.5%)
Positive Months	63.3%	63.6%

	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 25
Domestic Assets	100.0%
Equities	99.7%
Basic Materials	3.4%
Industrials	3.5%
Consumer Goods	10.3%
Health Care	2.9%
Consumer Services	25.8%
Telecommunications	4.7%
Financials	1.6%
Technology	47.5%
Cash	0.3%
Total	100.0%



Coronation Market Plus Fund

Best investment views across all asset classes for discretionary savers.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	1 038 112 187
Total finance costs	126 983 041
Distributions	125 185 046
Withholding tax on foreign dividends	1 797 995
Change in net assets attributable to unit holders	911 129 146

Balance sheet (R)

Total assets	6 416 537 784
Total liabilities, excluding net assets attributable to unit holders	142 193 665
Net assets attributable to unit holders	6 274 344 119

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio R2 763 260

Peer Group Average R1 665 534

Benchmark R1 130 436

Benchmark: CPI +5% p.a.

Launch date: 02 July 2001

Performance for various periods (after fees)

	FUND	BENCH-MARK	PEER GROUP AVERAGE
Since Launch (unann.)	2663.3%	1030.4%	1565.5%
Since Launch (ann.)	14.7%	10.5%	12.3%
Latest 20 years (ann.)	12.4%	10.4%	10.9%
Latest 15 years (ann.)	11.7%	10.0%	10.4%
Latest 10 years (ann.)	10.4%	9.8%	8.5%
Latest 5 years (ann.)	16.1%	9.9%	13.6%
Latest 3 years (ann.)	19.5%	9.1%	15.2%
Latest 1 year	18.6%	8.1%	15.0%

Risk statistics since launch

	FUND	PEER GROUP AVERAGE
Annualised Deviation	10.9%	8.8%
Sharpe Ratio	0.64	0.53
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4%)	(22.4%)
Positive Months	66.0%	67.4%

	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 25
Domestic Assets	59.8%
Equities	39.3%
Basic Materials	9.2%
Industrials	1.5%
Consumer Goods	2.8%
Health Care	0.8%
Consumer Services	5.2%
Telecommunications	1.2%
Financials	11.0%
Technology	7.6%
Derivatives	0.0%
Real Estate	9.6%
Bonds	13.3%
Commodities	0.3%
Cash	(2.6%)
International Assets	40.2%
Equities	30.0%
Real Estate	0.7%
Bonds	4.8%
Cash	4.6%
Total	100.0%



Coronation Money Market Fund

Our lowest risk fund providing exposure to short-dated yielding assets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	599 476 562
Total finance costs	599 476 562
Distributions	599 476 562
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	-

Balance sheet (R)

Total assets	7 412 459 820
Total liabilities, excluding net assets attributable to unit holders	45 849 778
Net assets attributable to unit holders	7 366 610 042

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R710 807
Benchmark	R661 975

Benchmark: Alexander Forbes 3-month (STeFi) Index

Launch date: 01 October 1999

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	610.8%	562.0%
Since Launch (ann.)	7.8%	7.5%
Latest 20 years (ann.)	7.2%	6.8%
Latest 15 years (ann.)	6.6%	6.1%
Latest 10 years (ann.)	7.0%	6.4%
Latest 5 years (ann.)	6.6%	6.1%
Latest 3 years (ann.)	8.1%	7.7%
Latest 1 year	7.8%	7.6%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	0.6%	0.7%
Sharpe Ratio	(0.10)	
Maximum Gain	610.8%	
Maximum Drawdown		
Positive Months	100.0%	

	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 25
RSA	35.8%
Absa Bank	26.5%
Nedbank	10.3%
Investec	10.0%
FirstRand Bank	5.4%
Standard Bank	4.9%
Others	7.1%
Total	100.0%



Coronation Property Equity Fund

A sector-specific equity fund that invests in quality listed property assets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	100 036 268
Total finance costs	49 161 882
Distributions	48 927 220
Withholding tax on foreign dividends	234 662
Change in net assets attributable to unit holders	50 874 386

Balance sheet (R)

Total assets	998 368 722
Total liabilities, excluding net assets attributable to unit holders	8 197 547
Net assets attributable to unit holders	990 171 175

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R2 174 113
Benchmark	R1 956 117

Benchmark: FTSE/JSE All Property Index

Launch date: 20 November 2000

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	1856.1%	2074.1%
Since Launch (ann.)	12.7%	13.2%
Latest 20 years (ann.)	9.6%	10.1%
Latest 15 years (ann.)	7.2%	7.6%
Latest 10 years (ann.)	1.7%	2.4%
Latest 5 years (ann.)	20.8%	22.0%
Latest 3 years (ann.)	22.3%	23.8%
Latest 1 year	11.0%	11.4%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	17.0%	17.5%
Sharpe Ratio	0.29	0.31
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9%)	(64.9%)
Positive Months	62.8%	61.7%

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

Effective asset allocation exposure

SECTOR	30 SEP 25
Domestic Assets	100.0%
Real Estate	99.3%
Cash	0.7%
Total	100%



Coronation Resources Fund

A sector-specific portfolio of our top resources stock picks.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	413 974 198
Total finance costs	59 227 160
Distributions	59 055 353
Withholding tax on foreign dividends	171 807
Change in net assets attributable to unit holders	354 747 038

Balance sheet (R)

Total assets	2 044 940 267
Total liabilities, excluding net assets attributable to unit holders	117 397 375
Net assets attributable to unit holders	1 927 542 892

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R7 365 581
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Benchmark	R3 042 789
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Benchmark: FTSE/JSE Africa Resources Index (TR)

Launch date: 01 October 1999

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	7265.6%	2942.8%
Since Launch (ann.)	18.0%	14.0%
Latest 20 years (ann.)	14.8%	10.7%
Latest 15 years (ann.)	14.0%	9.9%
Latest 10 years (ann.)	24.3%	18.5%
Latest 5 years (ann.)	23.9%	20.8%
Latest 3 years (ann.)	16.0%	24.2%
Latest 1 year	27.3%	86.4%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	23.8%	26.7%
Sharpe Ratio	0.42	0.23
Maximum Gain	93.4%	89.7%
Maximum Drawdown	(57.9%)	(58.3%)
Positive Months	59.3%	56.1%

	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

SECTOR	30 SEP 25
Domestic Assets	88.5%
Equities	87.9%
Basic Materials	81.4%
Industrials	6.5%
Cash	0.7%
International Assets	11.5%
Equities	11.4%
Cash	0.0%
Total	100%



Coronation SA Equity Fund

Best domestic equity view (less concentrated exposure than Top 20).

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	767 575 878
Total finance costs	108 811 944
Distributions	107 101 048
Withholding tax on foreign dividends	1 710 896
Change in net assets attributable to unit holders	658 763 934

Balance sheet (R)

Total assets	4 212 968 965
Total liabilities, excluding net assets attributable to unit holders	113 559 368
Net assets attributable to unit holders	4 099 409 597

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R252 191
Benchmark	R288 596

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

Launch date: 30 September 2015

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	152.2%	188.6%
Since Launch (ann.)	9.7%	11.2%
Latest 10 years (ann.)	9.7%	11.2%
Latest 5 years (ann.)	18.4%	18.7%
Latest 3 years (ann.)	19.3%	21.6%
Latest 1 year	21.9%	28.1%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	13.6%	14.0%
Sharpe Ratio	0.22	0.32
Maximum Gain	40.2%	37.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	62.5%	60.8%

	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 25
Domestic Assets	100.0%
Equities	99.4%
Basic Materials	23.1%
Industrials	0.7%
Consumer Goods	10.2%
Health Care	1.9%
Consumer Services	14.3%
Telecommunications	2.5%
Financials	23.9%
Technology	20.0%
Derivatives	2.8%
Real Estate	0.2%
Cash	0.5%
Total	100.0%



Coronation SA Income Fund

A traditional income fund providing a high yield from domestic fixed income assets.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	26 412 671
Total finance costs	22 503 454
Distributions	22 503 454
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	3 909 217

Balance sheet (R)

Total assets	306 074 263
Total liabilities, excluding net assets attributable to unit holders	10 292 639
Net assets attributable to unit holders	295 781 624

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R118 009
Benchmark	R116 527

Benchmark: Alexander Forbes STeFI Composite Index

Launch date: 29 November 2023

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	18.0%	15.4%
Since Launch (ann.)	9.5%	8.1%
Latest 1 year	8.8%	7.8%

Risk statistics

CURRENT	FUND
Weighted Average Time to Maturity (Credit)	2.9 years
Modified Duration	1.7 years
Modified Duration (ex Inflation-Linked Bonds)	0.9 years

	FUND	STFIND
Annualised Deviation	0.9%	0.1%
Sharpe Ratio	1.43	(0.73)
Maximum Gain	18.0%	15.4%
Positive Months	100.0%	100.0%

	FUND	DATE RANGE
Highest Annual Return	9.9%	May 2024 – Apr 2025
Lowest Annual Return	8.8%	Oct 2024 – Sep 2025

Asset allocation by instrument type

	% OF FUND
Cash and Money Market NCDs	16.8%
Fixed Rate Bonds	36.4%
Inflation-Linked Bonds	21.4%
Floating Rate Bonds	19.1%
Credit-Linked Notes (CLNs)	6.3%
Total	100.0%

Asset allocation by issuer type

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



Coronation Smaller Companies Fund

Our top stock picks from the small and mid capitalisation indices.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	13 531 475
Total finance costs	10 276 873
Distributions	10 276 873
Withholding tax on foreign dividends	-
Change in net assets attributable to unit holders	3 254 602

Balance sheet (R)

Total assets	516 835 272
Total liabilities, excluding net assets attributable to unit holders	7 976 570
Net assets attributable to unit holders	508 858 702

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio R2 713 025

Benchmark R4 055 807

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

Launch date: 01 April 1997

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	2613.0%	3955.8%
Since Launch (ann.)	12.3%	13.9%
Latest 20 years (ann.)	11.3%	13.1%
Latest 15 years (ann.)	11.0%	11.2%
Latest 10 years (ann.)	11.1%	10.7%
Latest 5 years (ann.)	21.8%	18.9%
Latest 3 years (ann.)	16.1%	16.9%
Latest 1 year	2.7%	17.0%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	17.7%	16.7%
Sharpe Ratio	0.20	0.31
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2%)	(38.2%)
Positive Months	62.6%	62.3%

	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

SECTOR	30 SEP 25
Domestic Assets	100.0%
Equities	98.8%
Basic Materials	8.9%
Industrials	19.6%
Consumer Goods	9.0%
Health Care	2.6%
Consumer Services	24.9%
Financials	23.7%
Technology	9.9%
Derivatives	0.2%
Real Estate	0.2%
Cash	1.1%
Total	100.0%



Coronation Strategic Income Fund

Our flagship managed income fund, allocating across the yielding asset classes.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	3 805 296 630
Total finance costs	2 937 292 558
Distributions	2 936 607 238
Withholding tax on foreign dividends	685 320
Change in net assets attributable to unit holders	868 004 072

Balance sheet (R)

Total assets	39 651 058 188
Total liabilities, excluding net assets attributable to unit holders	798 010 033
Net assets attributable to unit holders	38 853 048 155

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio	R933 001
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Benchmark	R656 488
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Benchmark: 110% of the STeFI 3-month Index

Launch date: 02 July 2001

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	833.0%	556.5%
Since Launch (ann.)	9.6%	8.1%
Latest 20 years (ann.)	8.7%	7.5%
Latest 15 years (ann.)	8.3%	6.7%
Latest 10 years (ann.)	8.1%	7.1%
Latest 5 years (ann.)	8.7%	6.8%
Latest 3 years (ann.)	11.1%	8.5%
Latest 1 year	10.1%	8.3%
	FUND	
Yield (net of fees)	7.6%	

Risk statistics since launch

CURRENT		FUND
Weighted Average Time to Maturity (Credit)		3.2 years
Modified Duration		1.9 years
Modified Duration (ex Inflation-Linked Bonds)		1.4 years
SINCE INCEPTION	FUND	BENCHMARK
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.74	
Maximum Gain	60.5%	
Maximum Drawdown	(4.2%)	
Positive Months	91.8%	
	FUND	DATE RANGE
Highest Annual Return	18.7%	Nov 2002 – Oct 2003
Lowest Annual Return	2.0%	Apr 2019 – Mar 2020

Asset allocation by instrument type

	DOMESTIC ASSETS	INTERNATIONAL ASSETS
Cash and Money Market NCDs	22.3%	0.1%
Fixed Rate Bonds	28.6%	5.0%
Floating Rate Bonds	13.5%	(0.8%)
Inflation-Linked Bonds	15.7%	0.3%
Credit-Linked Notes (CLNs)*	5.8%	7.4%
Listed Property	3.0%	0.0%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(1.1%)	0.0%
Total	88.0%	12.0%
Net offshore exposure after currency hedge		3.4%

Asset allocation by issuer type

	% OF FUND
Banks and Insurers: NCDs & Deposits	22.3%
Government	33.5%
Banks: Senior Debt	26.9%
Other Corporates	6.8%
Banks: Subordinated debt (>12m)	4.3%
State-Owned Enterprises	1.4%
REITs: Equity and Debt	3.0%
Banks: Subordinated Debt (<12m)	0.2%
Insurers	0.7%
Coronation Global Bond Fund	1.2%
Coronation Global Strategic Income	0.8%
Currency Futures	(1.1%)
Total	100.0%

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



Coronation Top 20 Fund

A focused portfolio of our top stock picks on the JSE.

ABRIDGED FINANCIALS

Income statement (R)

Net income/(loss) from operations before finance costs	4 446 797 613
Total finance costs	992 792 484
Distributions	984 576 297
Withholding tax on foreign dividends	8 216 187
Change in net assets attributable to unit holders	3 454 005 129

Balance sheet (R)

Total assets	33 277 095 357
Total liabilities, excluding net assets attributable to unit holders	1 034 187 772
Net assets attributable to unit holders	32 242 907 585

PERFORMANCE, RISK STATISTICS AND PORTFOLIO DETAIL

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

Portfolio R4 495 358

Benchmark* R2 544 597

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

Launch date: 02 October 2000

Performance for various periods (after fees)

	FUND	BENCHMARK
Since Launch (unann.)	4395.4%	2444.6%
Since Launch (ann.)	16.4%	13.8%
Latest 20 years (ann.)	13.6%	12.8%
Latest 15 years (ann.)	11.9%	12.4%
Latest 10 years (ann.)	11.1%	11.2%
Latest 5 years (ann.)	17.3%	18.7%
Latest 3 years (ann.)	18.0%	21.6%
Latest 1 year	15.2%	28.1%

Risk statistics since launch

	FUND	BENCHMARK
Annualised Deviation	15.8%	16.7%
Sharpe Ratio	0.55	0.36
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7%)	(43.4%)
Positive Months	61.3%	60.3%

	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

SECTOR	30 SEP 25
Domestic Assets	100.0%
Equities	99.9%
Basic Materials	26.7%
Consumer Goods	5.4%
Health Care	2.7%
Consumer Services	18.0%
Telecommunications	1.6%
Financials	27.6%
Technology	18.0%
Cash	0.1%
Total	100.0%

* The benchmark is spliced between FTSE/JSE Top 40 Index (since inception to 30 September 2015), FTSE/JSE Africa Capped All Share Index (1 October 2015 to 31 March 2022) and FTSE/JSE Capped Shareholder Weighted Index (C-SWIX) (1 April 2022 onwards)



Fund Fees & Charges

FUND NAME AND CLASS	TOTAL EXPENSE RATIO*	TRANSACTION COSTS (INCL. VAT)	TOTAL INVESTMENT CHARGE**
Active Income Plus A			
1 year	0.89%	0.01%	0.90%
3 years	0.88%	0.01%	0.89%
Balanced Defensive A			
1 year	1.52%	0.07%	1.59%
3 years	1.50%	0.07%	1.58%
Balanced Plus A			
1 year	1.62%	0.18%	1.80%
3 years	1.63%	0.18%	1.81%
Bond R			
1 year	0.86%	0.00%	0.86%
3 years	0.85%	0.00%	0.86%
Capital Plus A			
1 year	1.57%	0.10%	1.67%
3 years	1.55%	0.11%	1.66%
Corporate Money Market A			
1 year***	0.30%	0.00%	0.30%
3 years	NA	NA	NA
Defensive Income A			
1 year	0.53%	0.00%	0.53%
3 years	0.53%	0.00%	0.53%
Equity A			
1 year	1.69%	0.24%	1.93%
3 years	1.39%	0.25%	1.64%
Financial Fund A			
1 year	1.47%	0.12%	1.60%
3 years	1.47%	0.16%	1.63%
Global Capital Plus [ZAR] Feeder A			
1 year	1.41%	0.03%	1.44%
3 years	1.40%	0.05%	1.45%
Global Emerging Markets Flexible [ZAR] A			
1 year	1.36%	0.25%	1.61%
3 years	1.46%	0.22%	1.68%
Global Equity Select [ZAR] Feeder A			
1 year	1.42%	0.22%	1.64%
3 years	1.39%	0.20%	1.59%
Global Managed [ZAR] Feeder A			
1 year	1.38%	0.13%	1.51%
3 years	1.37%	0.12%	1.50%

FUND NAME AND CLASS	TOTAL EXPENSE RATIO*	TRANSACTION COSTS (INCL. VAT)	TOTAL INVESTMENT CHARGE**
Global Opportunities Equity [ZAR] Feeder A			
1 year	1.90%	0.18%	2.07%
3 years	1.89%	0.20%	2.09%
Global Optimum Growth [ZAR] Feeder A			
1 year	1.60%	0.25%	1.85%
3 years	1.23%	0.21%	1.44%
Global Strategic USD Income [ZAR] Feeder A			
1 year	0.92%	0.01%	0.93%
3 years	0.91%	0.01%	0.92%
Industrial P			
1 year	1.18%	0.19%	1.37%
3 years	1.17%	0.21%	1.38%
Market Plus A			
1 year	1.63%	0.27%	1.90%
3 years	1.62%	0.26%	1.88%
Money Market A			
1 year	0.30%	0.00%	0.30%
3 years	0.30%	0.00%	0.30%
Property Equity A			
1 year	1.46%	0.05%	1.51%
3 years	1.45%	0.05%	1.50%
Resources P			
1 year	1.18%	0.48%	1.66%
3 years	1.17%	0.46%	1.63%
SA Equity A			
1 year	1.48%	0.30%	1.78%
3 years	1.50%	0.28%	1.77%
SA Income A			
1 year	0.80%	0.00%	0.80%
3 years	0.80%	0.00%	0.80%
Smaller Companies R			
1 year	1.18%	0.14%	1.32%
3 years	1.18%	0.14%	1.32%
Strategic Income A			
1 year	0.87%	0.00%	0.87%
3 years	0.87%	0.00%	0.87%
Top 20 A			
1 year	1.24%	0.27%	1.51%
3 years	1.40%	0.27%	1.66%

* Total Expense Ratio comprises fund management fee, fund expenses and VAT

** May not add up in all instances due to rounding

*** As this is a newly launched fund, the Total Expense Ratio and Transaction Costs are based on an estimated calculation



Distribution to Unit Holders (cents per unit)

FUND NAME AND CLASS	31 DEC 2024	31 MAR 2025	30 JUN 2025	30 SEP 2025
Active Income Plus A	2.02	1.81	1.86	1.71
Balanced Defensive A	2.06	1.62	2.35	1.87
Balanced Plus A	–	86.59	–	151.16
Bond R	–	66.79	–	65.75
Capital Plus A	31.72	23.66	51.52	33.42
Equity A	–	–	–	93.52
Financial A	–	30.94	–	224.99
Global Emerging Markets Flexible [ZAR] A	–	–	–	0.19
Global Equity Select [ZAR] Feeder A	–	0.00	–	0.00
Global Capital Plus [ZAR] Feeder A	–	0.00	–	0.00
Global Managed [ZAR] Feeder A	–	0.00	–	0.00
Global Opportunities [ZAR] Feeder A	–	0.00	–	0.00
Global Strategic USD Income [ZAR] Feeder A	–	0.00	–	0.00
Industrial P	–	17.50	–	191.00
Coronation Defensive Income A	23.47	21.85	21.35	20.81
Market Plus A	–	67.36	–	166.32
Global Optimum Growth [ZAR] Feeder A	–	0.00	–	0.00
Property Equity A	105.57	3.44	85.36	17.37
Resources P	–	133.34	–	1 003.34
SA Equity A	–	0.50	–	2.81
SA Income A	1.96	1.79	1.80	1.76
Smaller Companies R	–	114.07	–	147.20
Strategic Income A	32.37	28.66	30.00	27.93
Top 20 A	–	69.60	–	636.82

	2024			2025								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Money Market A	0.68	0.64	0.65	0.66	0.60	0.66	0.62	0.63	0.60	0.61	0.61	0.59

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 2024 up to and including 30 September 2025 (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,

Chantell Kruger
Executive Principal,
Trustee Services

Charl Steyn
Manager,
Trustee Services

31 October 2025



Company information

CORONATION MANAGEMENT COMPANY (RF) (PTY) LTD

Board of Directors

Madichaba Nhlumayo (independent non-executive Chairman)*

Anton Pillay

Lulama Boyce*

Mary-Anne Musekiwa (Resigned from the Board effective 30 June 2025)

Cindy Robertson (Appointed 1 October 2025)*

* 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

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor. 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 and Coronation Corporate Money Market Funds ("Money Market Funds") are not bank deposit accounts. 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 Money Market Funds 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 type of 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 (the "Management Company") 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 Funds) to ensure same day value. Withdrawal instructions from the Coronation Corporate Money Market Fund will be paid by 14h00 on the day of instruction if they are received before the 12h00 (noon) cut-off time. Withdrawal instructions from the Coronation Corporate Money Market Fund received after 12h00 but before 17h00 will be paid by 09h00 on the following business day. 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. For full fund details, please refer to their minimum disclosure documents available on www.coronation.com. 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. This publication is for informational purposes and should not be taken as a recommendation to purchase any individual securities. The companies mentioned herein are currently held in Coronation managed strategies, however, Coronation closely monitors its positions and may make changes to investment strategies at any time. If a company's underlying fundamentals or valuation measures change, Coronation will re-evaluate its position and may sell part or all of its position. There is no guarantee that, should market conditions repeat, the abovementioned companies will perform in the same way in the future. There is no guarantee that the opinions expressed herein will be valid beyond the date of this presentation. There can be no assurance that a strategy will continue to hold the same position in companies described herein. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646), Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) and Coronation Investment Services (Pty) Ltd (FSP 55257) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017. Coronation International Limited is an investment manager authorised and regulated by the Financial Conduct Authority.