



2021 Reviewed Annual Results

FOR THE YEAR ENDED 30 SEPTEMBER 2021

23 November 2021

Anton Pillay, CEO

Mary-Anne Musekiwa, CFO

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Agenda

- + Overview
- + Business update
- + Financial update
- + Questions
- + Annexure



Overview



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Overview of markets & economies



COVID-19 RESPONSE CONTINUES TO DOMINATE



Global recovery complex & uneven



Local economy remains under pressure



Coronavirus: lock downs & vaccination rollout



Global & local equity markets posted strong returns



Post-recovery risks a global concern



Global focus on sustainability



Business update







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2021 Key takeouts



DELIVERED EXCEPTIONAL RESULTS

| | | |
|---|---|--|
|  INVESTMENT PERFORMANCE | Outperformance by our clients' portfolios in 2021 | <i>Total AUM</i> R634bn |
|  REVENUE | R4.3bn Increase due to outperformance across our portfolios | |
|  EXPENSES | 5% Increase in fixed expenses underpinned by continued investment in business | <i>Final dividend per share</i> 226.0c |
|  FUND MANAGEMENT EARNINGS PER SHARE | 470.9c Increase of 23% | |

Resilient business model based on 28 years of consistent focus



Long-term investment performance



Excellent client service



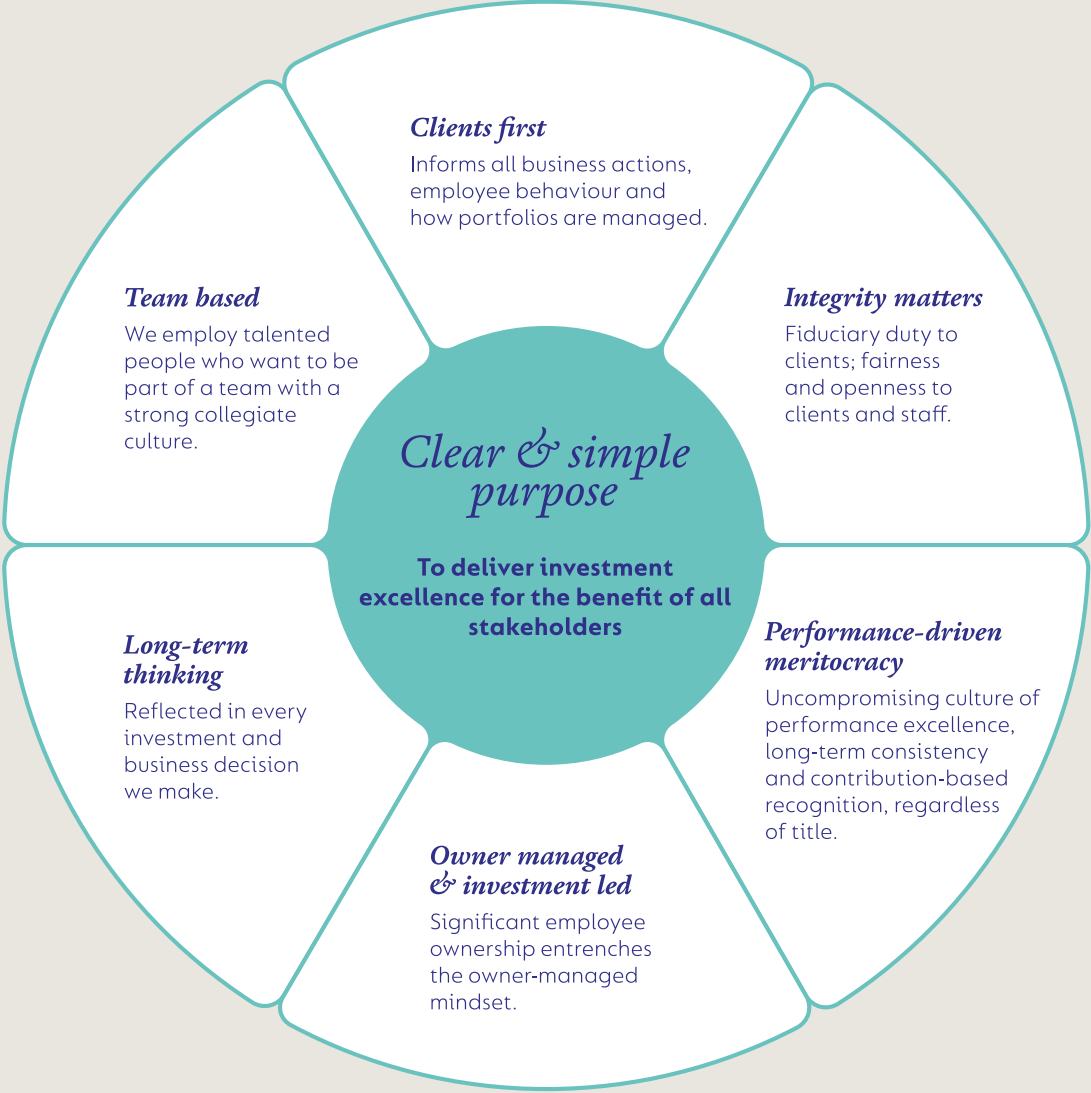
Corporate citizenship



Growing a global franchise



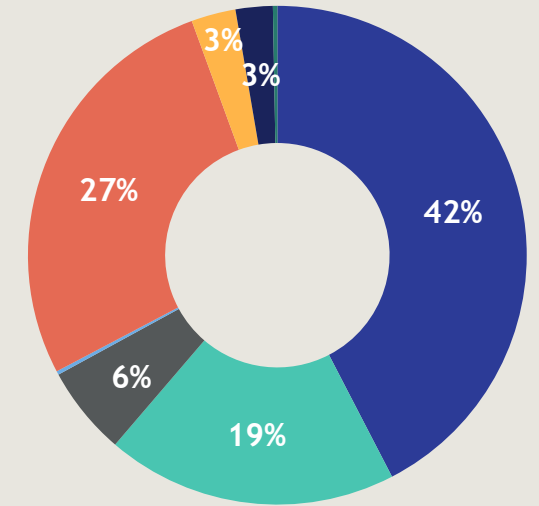
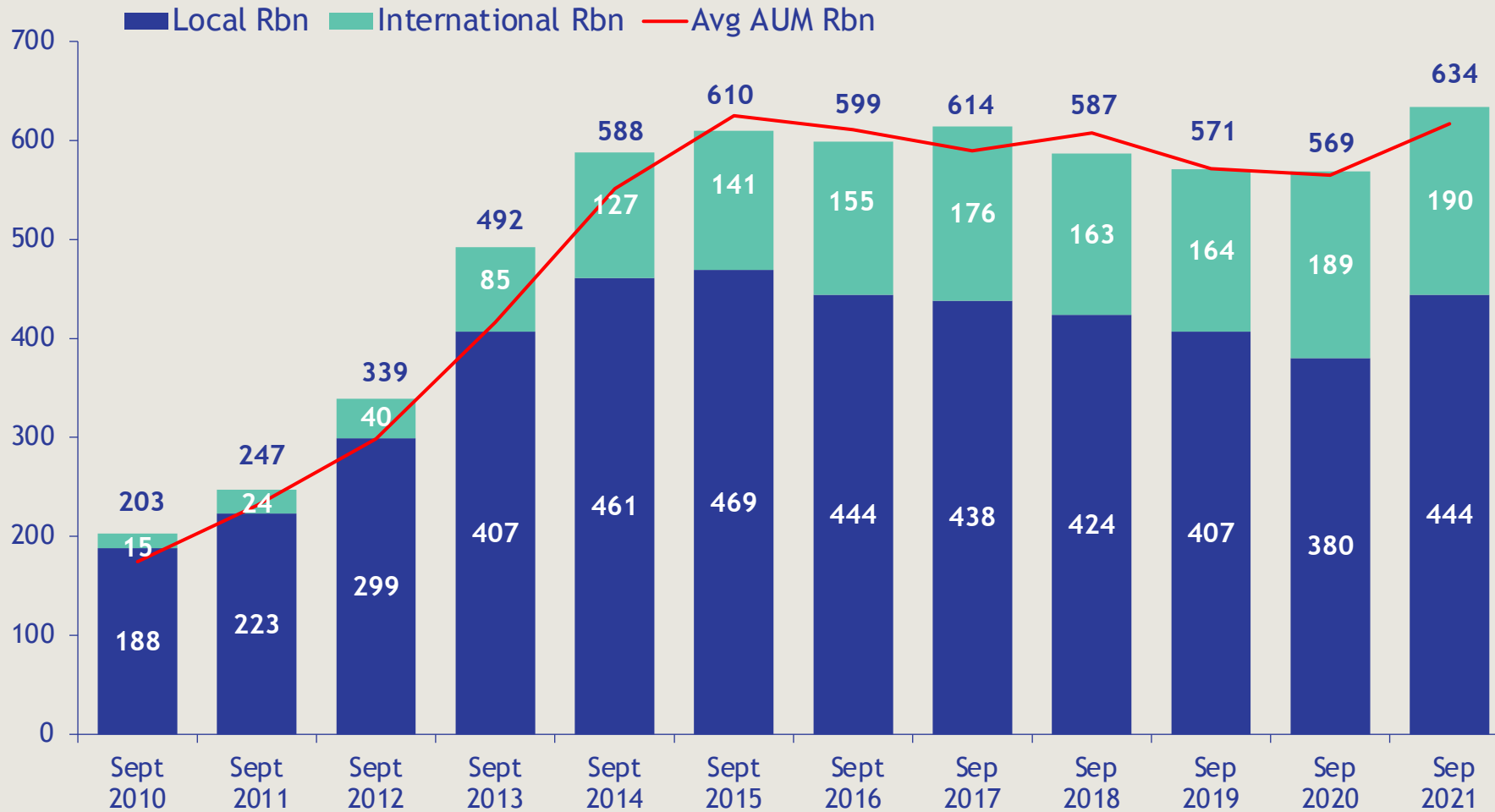
Effective and Integrated governance



Assets under management



AUM REFLECTIVE OF SUPPORTIVE MARKET CONDITIONS & INVESTMENT OUTPERFORMANCE

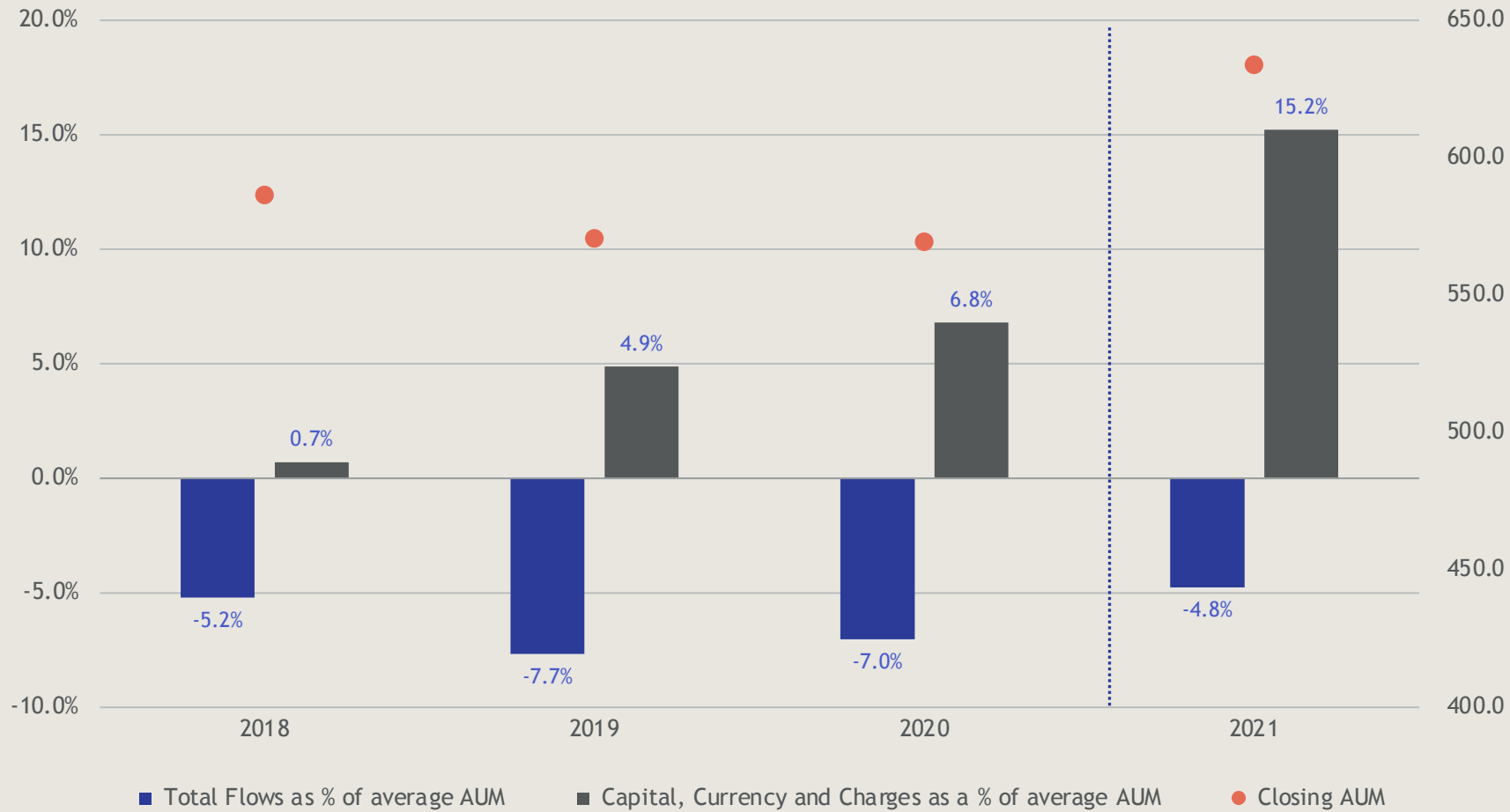


- Equity Local
- Fixed Interest Local
- Cash Local
- Other Local (UT's, Hedge, Pooled)
- Equity Foreign
- Fixed Interest Foreign
- Cash Foreign
- Other Foreign (UT's, Hedge, Pooled)

Market performance and net flows



NET FLOWS IN LINE WITH EXPECTATIONS OF SA MARKET CONDITIONS



NET FLOWS BY CLIENT

Local institutional

44%

Local retail

36%

Global institutional

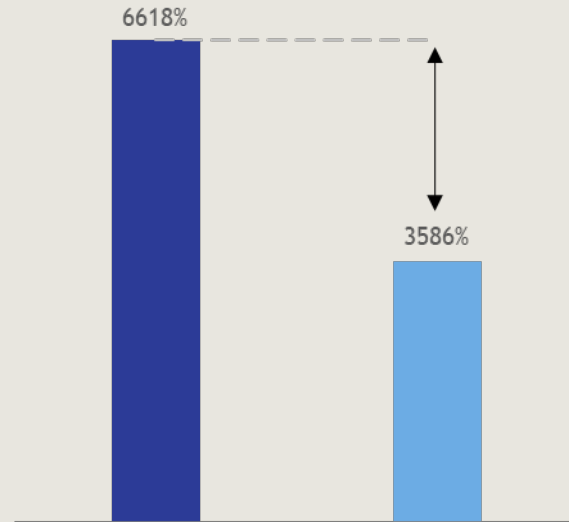
20%

Meaningful alpha over multiple decades



Houseview Equity 28-year track record

Cumulative alpha of 3032% since inception



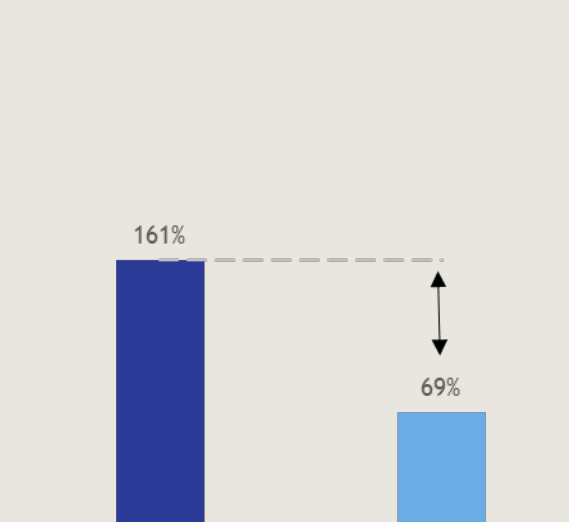
Fund Return since inception

Index return

- Active since September 1993
- Index: FTSE/JSE SWIX | FTSE/JSE Capped SWIX from 1 May 2017

Global Emerging Markets 13-year track record

Cumulative alpha of 92% since inception



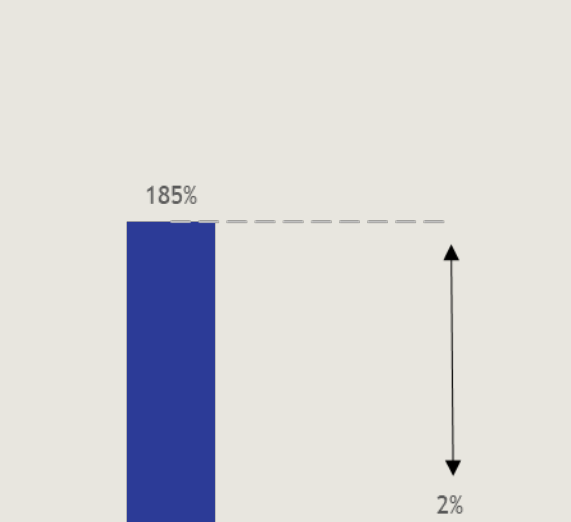
Fund Return since inception

Index return

- Active since July 2008
- Index: MSCI GEM

Africa Frontiers 12-year track record

Cumulative alpha of 183% since inception



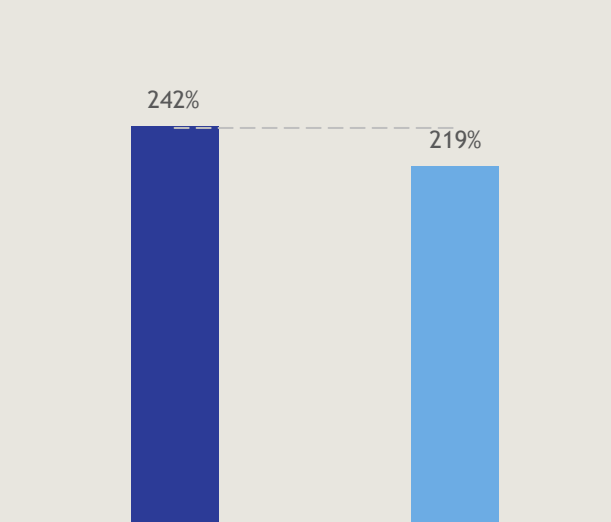
Fund Return since inception

Index return

- Active since October 2008
- Index: FTSE/JSE Africa ex-SA (TJA30U)

Global Equity Strategy 11-year track record

Cumulative alpha of 23% since inception



Fund Return since inception

Index return

- Active since November 2009
- Index: MSCI ACWI

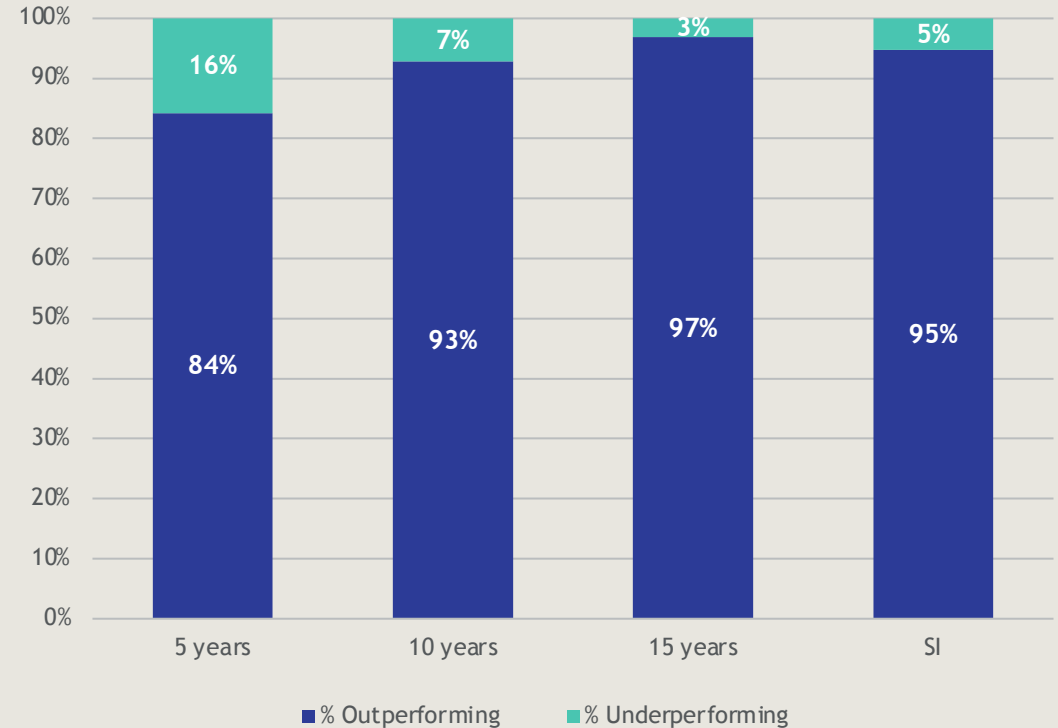
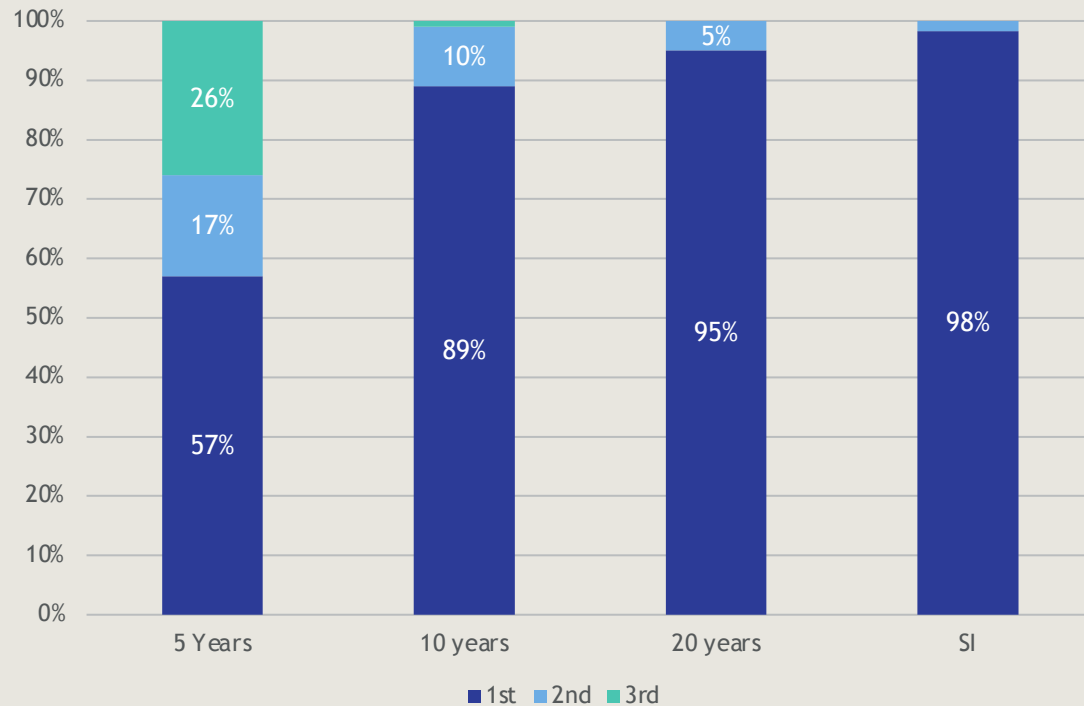
A history of compelling long-term outperformance



+ 98% of rand-denominated retail assets in top quartile of peer groups since inception*

+ 95% of institutional client assets outperformed benchmark since inception*

QUARTILE RANKINGS: UNIT TRUST RANGE



As at 30 September 2021

*Asset-weighted performance of 19 funds representing 98% of rand-denominated CIS funds included above. 4 specialist funds with <5 comparable funds in category excluded.

Source: Morningstar using primary share classes and 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). Numbers may not add up due to rounding.

As at 30 September 2021

*On an asset-weighted basis; Since inception figure refers to strategies with a 10-year+ track record

Source: Coronation

A worldwide manager of long-term institutional assets



CONTINUE TO GROW OUR GLOBAL REACH

LOCAL CLIENTS

- + Manage meaningful share of SA savings industry
- + Strong delivery of investment performance over the long term for our clients
- + Focus on delivering excellent client service

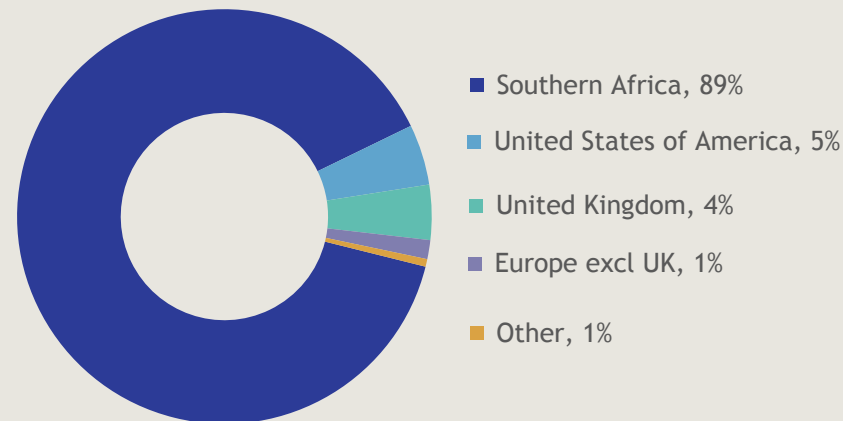
GLOBAL CLIENTS

- + Spread of institutional clients across the globe
- + Global Emerging Markets Strategy continues to deliver strong performance versus global peers
- + Focus on delivery of value-add to clients and meeting changing needs of clients

FUTURE FOCUS:

- + world-class client service
- + deepening ESG integration & stewardship
- + relationships with key allocators & strengthen value proposition to existing clients

INSTITUTIONAL CLIENTS BY LOCATION



Total institutional AUM

R367bn

Southern African AUM

R293bn

Global AUM

R74bn

European Pensions

AWARDS 2021

WINNER

Emerging Markets Manager of the Year





- + Long-term track record remains compelling, enhanced by performance in current cycle
- + Continuing to invest in intermediated distribution channels and direct client service infrastructure
- + Expect subdued inflows into retail savings industry to continue, but more constructive on near-term demand for long-term domestic funds
- + Remaining foreign exchange limits applicable to unit trust companies are a constraint to international AUM growth

Total retail AUM

R267bn

- + Long-term fund NCCF in line with industry experience
- + Rotation away from funds with domestic exposure to funds with international exposure
- + NCCF from fixed-income funds lagged the overall industry outcome

Managing business through Covid-19 pandemic



PRIVILEGED POSITION TO OPERATE DURING PANDEMIC



ENABLING EMPLOYEES

- + Smooth transition at onset with significant number WFH
- + Return to office with necessary protocols
- + Protective measures in office environment
- + No retrenchments or furloughs
- + Employee welfare & health a priority



CLIENTS

- + Increased communications & engagement
- + Uninterrupted service to clients
- + Single global operating platform
- + Organic growth through client support



LOOKING FORWARD

- + Continued investment in the business
- + Protect culture
- + Support vaccination rollout
- + Implement positive learnings from the past 18 months



PURPOSE & IMPACT

- + Engage with government and regulators
- + Participate in industry structures and initiatives
- + Inclusive society & industry - strong focus on transformation



BUSINESS
LEADERSHIP
SOUTH AFRICA



ASSOCIATION FOR SAVINGS
& INVESTMENT SOUTH AFRICA



Almost 30 years of integrated stewardship of client assets

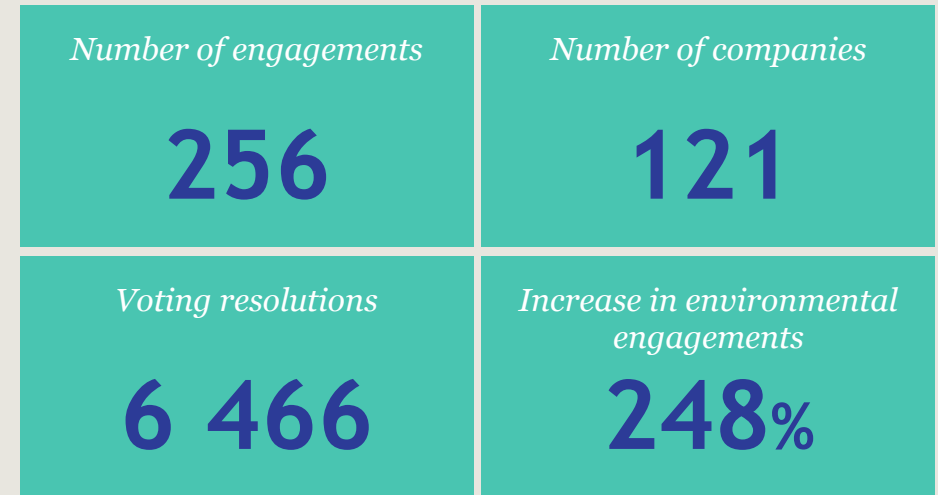


Investment Approach

- + Support the move to a greener, more sustainable and equitable world
- + Integrate | Engage | Collaborate
- + Published 3rd annual Stewardship Report
- + Significant pickup in climate-risk related engagements
- + 89 letters to JSE-listed companies requesting their boards to apply TCFD reporting framework
 - Ongoing engagement with companies to support reporting or to apply pressure

Corporate Approach

- + Disclosed portfolio carbon footprints
- + Implementing TCFD reporting framework in 2021 integrated annual report
- + 2nd operational Carbon Footprint Report will be published in December



The investment impact of COVID-19 on companies and society



Responsible citizenship in a time of crisis



Driving good corporate governance



Tackling climate change



Sustainability reporting



Diversity and inclusion

Meaningful social impact with a focus on education



Education support

>200

Students awarded study opportunities

85 540

Participants benefited from CFE workshops

72

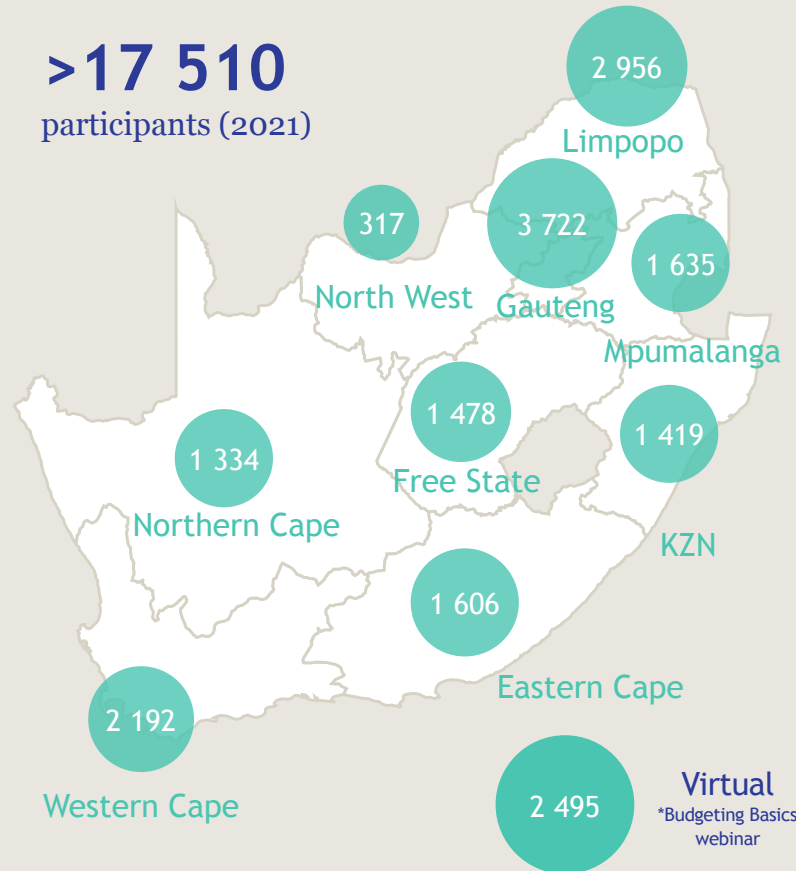
Internships placed

176

IFA practices trained since 2016

Consumer financial education

>17 510
participants (2021)



Education programmes

>500

Schools

>240 000

Learners

>7 500

Educators

5 486

Small-scale farmers*

Figures are cumulative and since inception dates, unless otherwise stated and includes beneficiaries who participate across multiple years of a project cycle

* Includes direct and indirect beneficiaries of the project

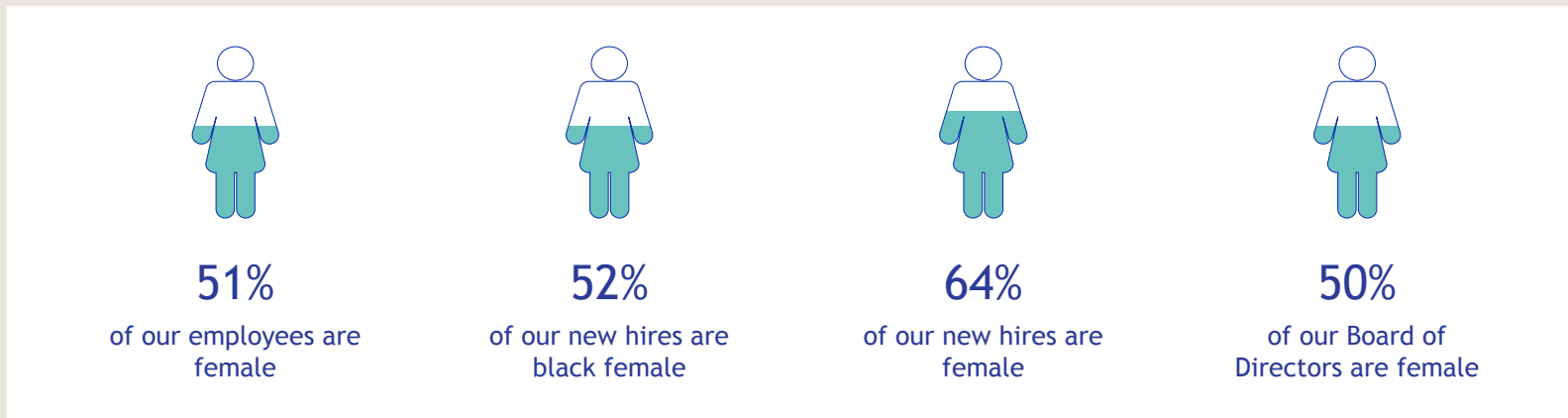
Transforming our business and industry



A HOMEGROWN SOUTH AFRICAN BUSINESS COMMITTED TO TRANSFORMING FROM WITHIN & THE BROADER SOCIETY



R269bn
of total AUM managed by black investment professionals



176 black IFA practices through the ASISA IFA Development Programme

31 black analysts through the Vunani Securities Training Academy

*As measured by the Financial Sector Code
All figures are as at 30 September 2021, unless otherwise stated.



Financial Overview



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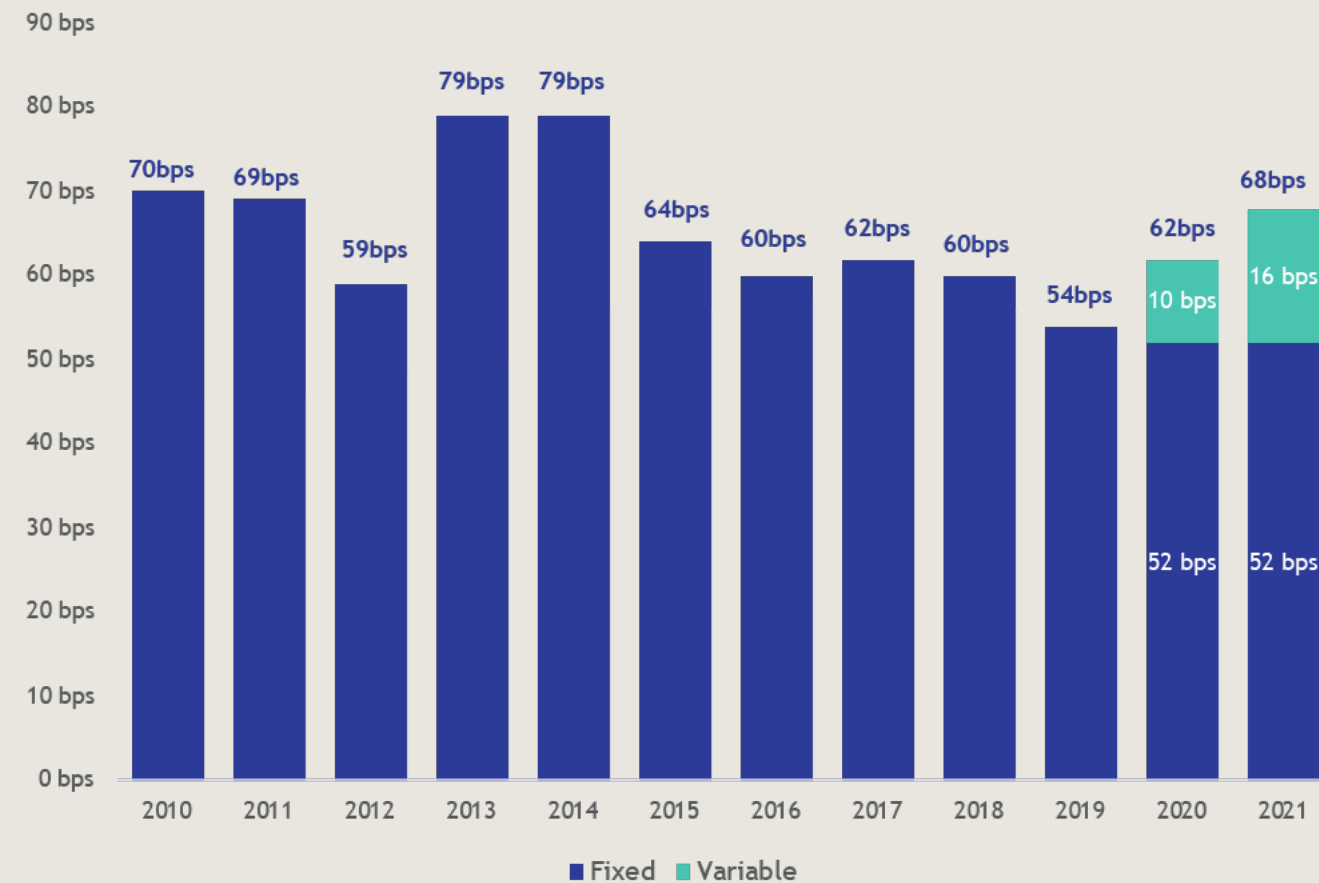
Revenue



REFLECTS SOLID OUTPERFORMANCE OF CLIENTS' PORTFOLIOS

| | Change | Sep 2021 | Sep 2020 |
|---|--------|----------|----------|
| Revenue from fund management | 17% | R4 263m | R3 642m |
| Earnings from fund management (after tax) | 23% | R1 647m | R1 340m |
| Cost-to-income ratio (excl. non-operational fair value gains) | | 49.2% | 53.7% |

NET FEE MARGIN

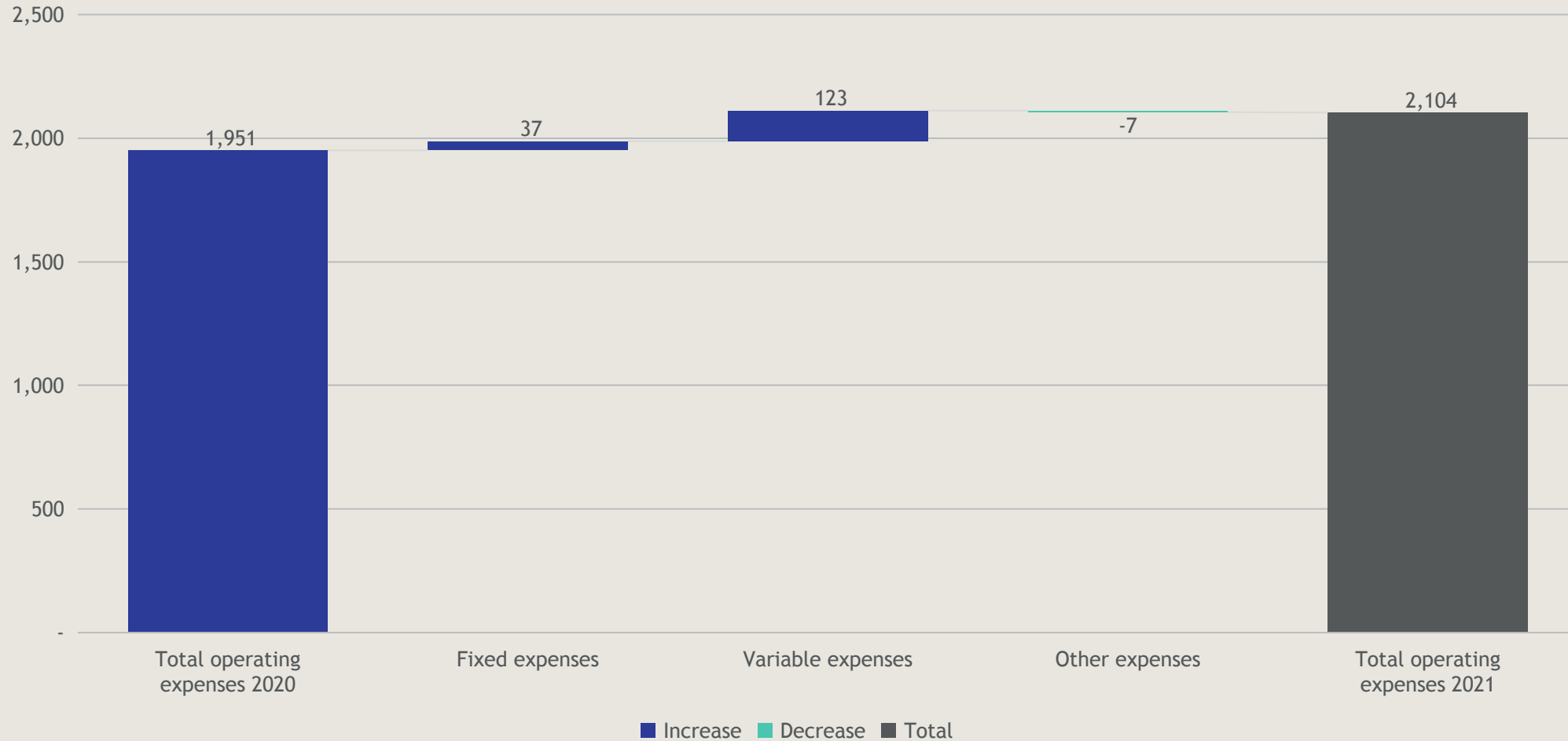


Operating Costs



VARIABLE EXPENDITURE MODEL CONTINUES TO PROVE ITS STRENGTH

TOTAL OPERATING EXPENDITURE



Breakdown of expenses

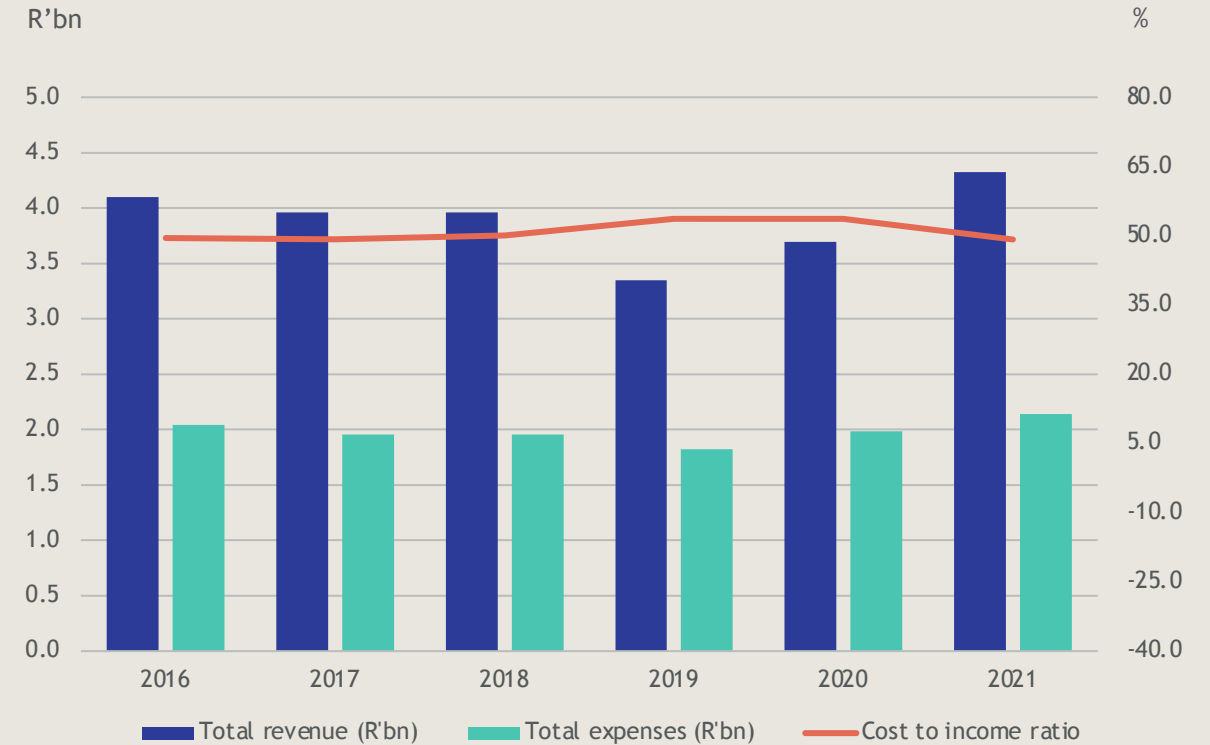


| | Change | Sep 2021 | Sep 2020 |
|---------------------------------|-----------|----------------|----------------|
| Fixed expenses | 5% | R846m | R810m |
| Variable expenses* | 11% | R1 261m | R1 138m |
| Other expenses** | | (R3m) | R4m |
| Total operating expenses | 8% | R2 104m | R1 952m |

*Includes distribution costs of R54m

**Includes share-based payment expense, foreign-exchange (gain)/losses and non-operational fair value gains

COST TO INCOME*



*Excluding non-operational fair value gains

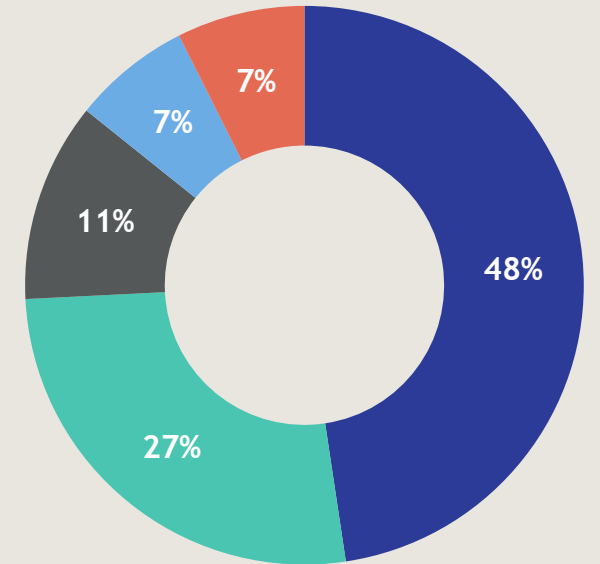
Fixed costs



INVESTING IN TECHNOLOGY TO DRIVE EFFICIENCY, CLIENT SERVICE & MANAGE RISKS

| | Change | Sep 2021 | Sep 2020 |
|------------------------------------|--------|----------|----------|
| Total fixed costs | 5% | R846m | R810m |
| - Employee costs | 4% | R403m | R389m |
| - Information systems & technology | 5% | R225m | R214m |
| - Professional fees* | 42% | R98m | R69m |
| - Marketing | (16%) | R58m | R69m |
| Employee complement | | 344 | 334 |

*Includes MiFD Research Costs



- Employee expenses
- Information systems and technology
- Professional Fees
- Marketing
- Other Business

Capital management & dividends

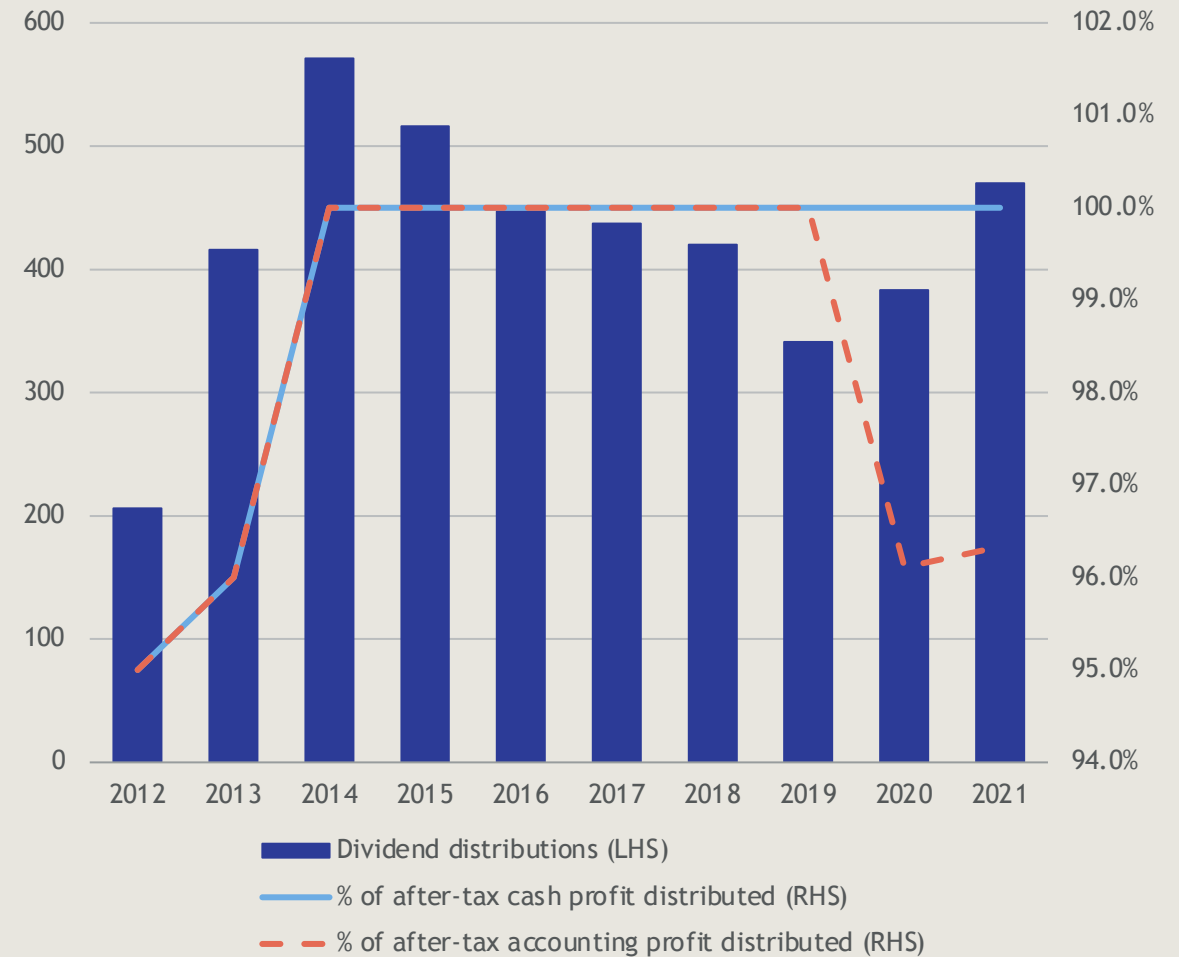


HIGHLY LIQUID WITH SIGNIFICANT CAPITAL RESERVES

| | Sep 2021 | Sep 2020 |
|---------------------|----------|----------|
| Cash | R600m | R519m |
| Investments | R1 088m | R993m |
| Total liquid assets | R1 688m | R1 512m |
| Capital surplus | R622m | R519m |

| | Change | Sep 2021 | Sep 2020 |
|-----------------------------|--------|----------|----------|
| Fund management EPS (cents) | 23% | 470.9 | 383.1 |
| Final DPS (cents) | 10% | 226.0 | 205.0 |
| Total DPS (cents) | 23% | 470.0 | 383.0 |

SHAREHOLDER RETURN





Closing comments



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Closing comments



ONGOING FOCUS AND COMMITMENT TO SUSTAINABLE INVESTMENT EXCELLENCE FOR OUR CLIENTS GLOBALLY



Covid-19 related uncertainty will persist in global economy



Past 12 months delivered exceptional alpha to clients - unlikely to be sustained at that level going forwards.



Long-term performance remains the true measure of our ultimate success on behalf of our clients and stakeholders



Continue to grow organically to create a sustainable business that serves stakeholders



Active stewardship of business and our clients' funds



Questions



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About Coronation Fund Managers

- + Founded in Cape Town, South Africa, in 1993 with zero assets under management
- + Listed in 2003
- + 25% employee owned
- + An independent fund manager with no safety net of in-house assets
- + Singular focus on asset management, outsourcing non-core components of business
- + An active manager with a long-term valuation-driven investment approach
- + A single global investment team and process
- + SA-based business with offices in Cape Town, Johannesburg, Durban, Pretoria, London and Dublin





Annexure:

MARKET PERFORMANCE

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Capital markets



| Economic group | 3 months | 6 months | 12 months |
|--|----------|----------|-----------|
| All Share (ZAR) | -0.84% | -0.79% | 23.19% |
| CAPI | 0.50% | 2.13% | 27.37% |
| Resources | -3.57% | -8.35% | 17.84% |
| All Property | 6.47% | 18.34% | 58.06% |
| Industrials | -4.30% | -3.56% | 16.97% |
| Financials | 12.01% | 21.15% | 50.05% |
| USD/ZAR | -5.31% | -1.97% | 11.16% |
| AF Money Market/CASH | 0.94% | 1.88% | 3.71% |
| CPI | 1.70% | 2.72% | 4.92% |
| Small Cap | 11.72% | 20.67% | 78.32% |
| MSCI Emerging Markets (USD) | -8.09% | -3.45% | 18.20% |
| MSCI All Country World Net USD | -1.05% | 6.26% | 27.44% |
| FTSE/JSE All Africa ex SA 30 Index (USD) | 4.35% | 10.33% | 21.17% |
| MSCI Frontier Markets NET USD | 3.37% | 17.94% | 32.20% |

*Alexander Forbes Money Market
Returns as at 30 September 2021



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Thank you

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