

CORONATION FUND MANAGERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1973/009318/06
Share code: CML
ISIN: ZAE000047353
LEI: 3789001BC9A29E6FF77
("Coronation" or "the Company")



ASSETS UNDER MANAGEMENT AND TRADING STATEMENT

Assets Under Management Update

Shareholders are advised that Coronation's total assets under management as at 30 September 2023 was R602 billion.

Trading Statement

In terms of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement once it is satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the financial results for the prior corresponding period.

The board of directors of Coronation is satisfied that a reasonable degree of certainty exists that the Company's earnings will decrease by more than 20% as outlined below, as a result of the financial impact of the Supreme Court of Appeal judgement in respect of the tax litigation relating to the group's international operations. The full impact on earnings of the tax and interest related to the aforementioned tax ruling amounts to 205.0 cents per share. As per the SENS announcement released on 5 September 2023, the Constitutional Court issued a directive that it will hear the Company's application for leave to appeal and hear arguments on the merits of the matter. The application is still to be set down for hearing by the Constitutional Court.

Fund management earnings per share ("**FMEPS**") for the year ended 30 September 2023 ("**current year**") is expected to decrease by between 55% to 65% (a decrease of 212.8 to 251.5 cents per share), when compared to the 387.0 cents per share for the year ended 30 September 2022 ("**prior year**"), resulting in FMEPS of between 174.2 to 135.5 cents per share in the current year. Fund management earnings are used by management to measure operating financial performance, being profit for the period excluding the net mark-to-market impact of fair value gains and losses, and related foreign exchange, on investment securities held.

Earnings per share ("**EPS**"), headline earnings per share ("**HEPS**") and diluted headline earnings per share ("**DHEPS**") for the year ended 30 September 2023 are expected to decrease by between 45% to 55% (a decrease of 164.8 to 201.4 cents per share) when compared to the EPS, HEPS and DHEPS of 366.3 cents per share reported for the prior year, resulting in EPS, HEPS and DHEPS of between 201.5 to 164.9 cents per share in the current year. Included in the current year earnings is the net impact (mark-to-market, as well as foreign exchange gains and losses on investment securities held) of unrealised fair value gains of 17.7 cents per share, compared to losses of 20.7 cents per share in the prior year.

The financial information on which this trading statement has been based has not been reviewed and reported, nor audited, by Coronation's external auditors. Coronation's reviewed financial results for the year ended 30 September 2023 will be released on or about 21 November 2023.

Cape Town
20 October 2023

Sponsor
Valeo Capital (Pty) Ltd

