

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 31 March 2024 was R631 billion.

Trading Statement

In terms of the JSE Limited Listings Requirements ("**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 period ended 31 March 2024 ("**current period**") will differ by at least 20% from the financial results for the period ended 31 March 2023 ("**prior period**"). The board of directors of Coronation are satisfied that a reasonable degree of certainty exists that the Company's earnings will increase by more than 20% as outlined below.

In consideration of the below, shareholders are referred to the Financial Results for the Interim Period ended 31 March 2023 which disclosed the financial impact in respect of the tax litigation relating to the group's international operations following the Supreme Court of Appeal judgement. The impact of the tax and interest related to the aforementioned tax ruling, amounting to R716 million, was recognized as a provision in that period. As per the SENS announcement released on 22 December 2023, the Constitutional Court set the matter relating to the tax litigation down for hearing by the Constitutional Court on 13 February 2024 and we await judgement thereon.

Accordingly shareholders are advised that fund management earnings per share ("**FMEPS**") for the current period is expected to increase to at least 175.0 cents per share (an increase of at least 188.0 cents per share, when compared to the losses of 13.0 cents per share for the prior period), due to the historic provision for the tax litigation. 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 movements, on investment securities held.

Furthermore shareholders are advised that earnings per share ("**EPS**"), headline earnings per share ("**HEPS**") and diluted headline earnings per share ("**DHEPS**") for the current period are expected to increase to at least 190.0 cents per share (an increase of at least 183.8 cents per share when compared to the EPS, HEPS and DHEPS of 6.2 cents per share reported for the prior period), due to the historic provision for the tax litigation.

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 current period will be released on or about 21 May 2024.

A further trading statement will be released providing shareholders with ranges for EPS, HEPS and DHEPS as required by the Listings Requirements, and FMEPS in due course.

Cape Town
25 April 2024

Sponsor
Valeo Capital (Pty) Ltd

 Valeo Capital