



2024 Reviewed Interim Results

FOR THE SIX MONTHS ENDED 31 March 2024

21 May 2024

Anton Pillay, CEO

Mary-Anne Musekiwa, CFO

CORONATION

TRUST IS EARNED™



Agenda

- + Economic & market overview
- + Business update
- + Financial update
- + Questions
- + Annexure

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Economic & market overview



30 *Years of Earning Trust*

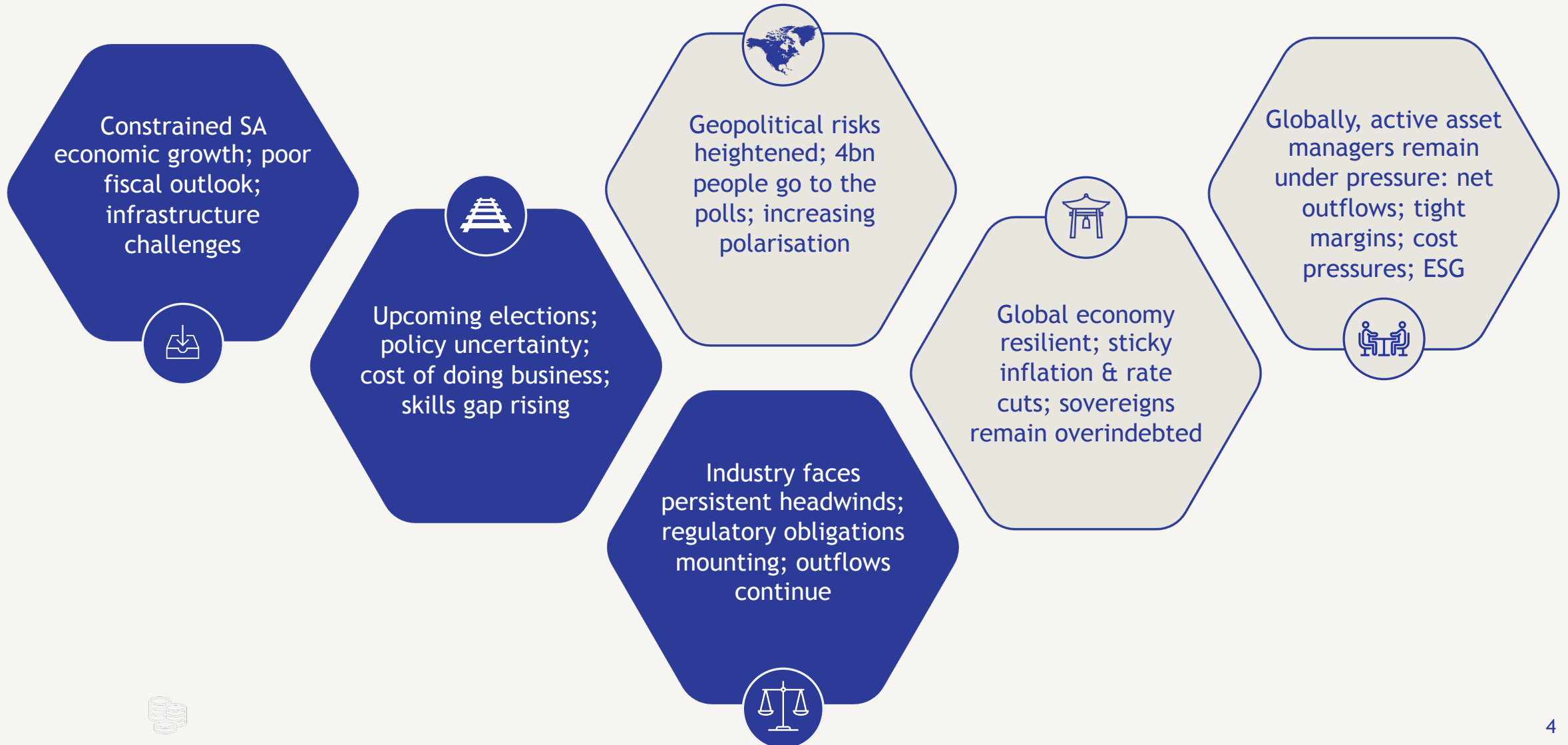
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TRUST IS EARNED™

Environment with fewer tailwinds & more headwinds...



CONTINUE TO CREATE GREATER LEVEL OF UNCERTAINTY & VOLATILITY





Business update



30 *Years of Earning Trust*

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Coronation is a resilient & sustainable business

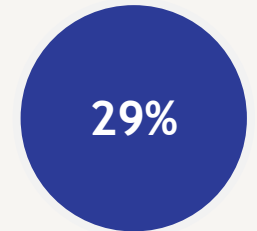


FINANCIAL RESULTS ENCOURAGING IN A TOUGH OPERATING ENVIRONMENT

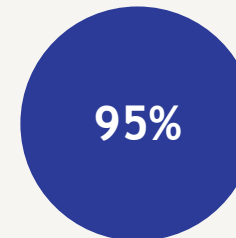
Assets under management	↑ 5%	R631bn
Revenue	↑ 4%	R1.9bn
Expenses excl. impact of SARS matter	↑ 5%	R1.1bn
FMEPS excl. impact of SARS matter ²	↑ 8%	194.7 cps



B-BBEE contributor
as measured by the Financial
Sector Code



Employee owned



Outperformance of
benchmarks¹



Interim dividend

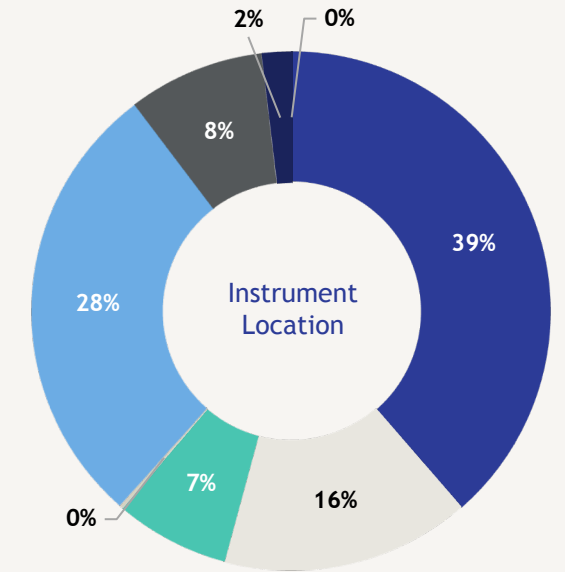
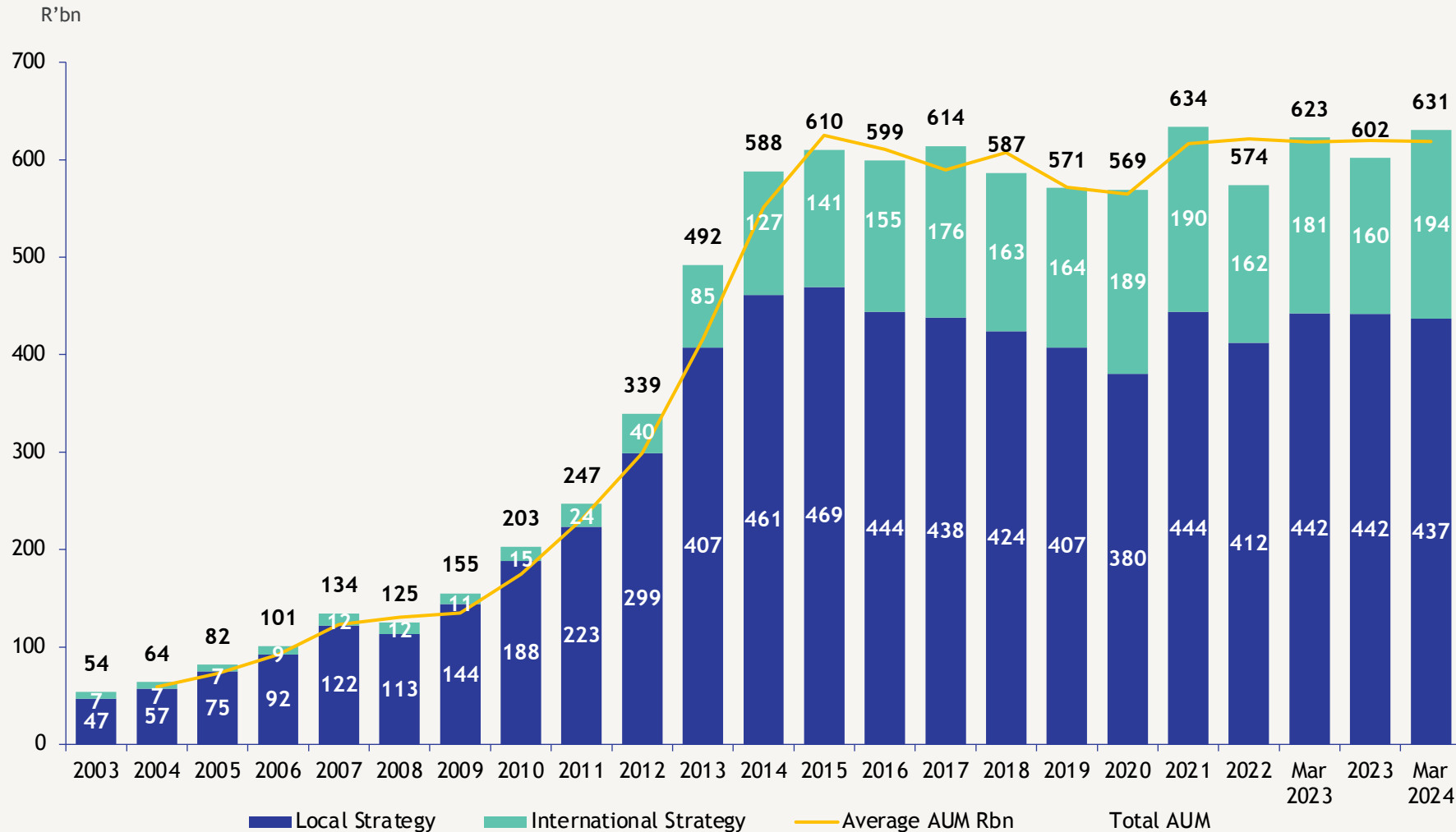
¹Company-wide, asset-weighted, since-inception for funds with a 10-year+ track record

²FMEPS are 185.8 cents per share, including the impact of SARS tax matter



AUM reflects our resilience

CONSISTENT INVESTMENT PHILOSOPHY & SOLID TEAM PROVE THEIR VALUE

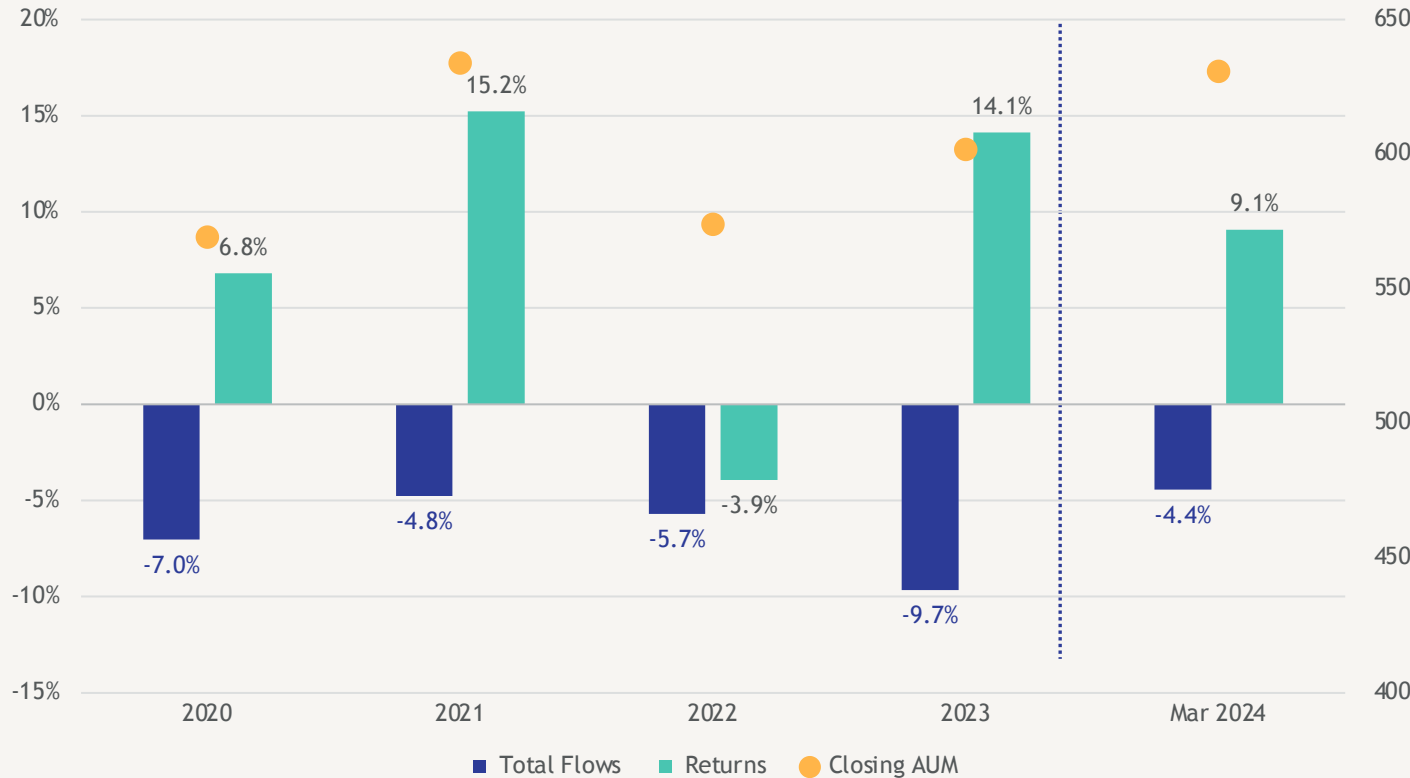


- Equity Local
- Fixed Interest Local
- Cash Local
- Other Local (UT's, Hedge, Pooled)
- Equity Foreign
- Fixed Interest Foreign
- Cash Foreign
- Other Foreign (UT's, Hedge, Pooled)



Outflows continue to mirror the savings industry

POOR SA ECONOMY, OFFSHORE ALLOCATION & CLIENT PORTFOLIO REPOSITIONING



NET CLIENT FLOWS BY MARKET SEGMENT



Note: Net client flows and returns expressed as a % of opening average AUM
Source: Coronation

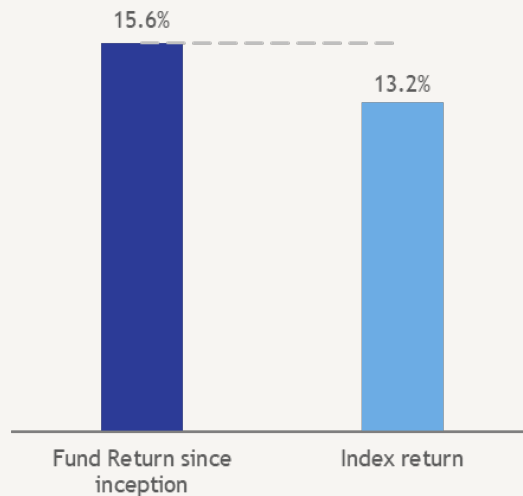


Multi-decade outperformance

EXCELLENT LONG-TERM ALPHA FROM LOCAL PORTFOLIOS

Houseview Equity Strategy
30-year track record

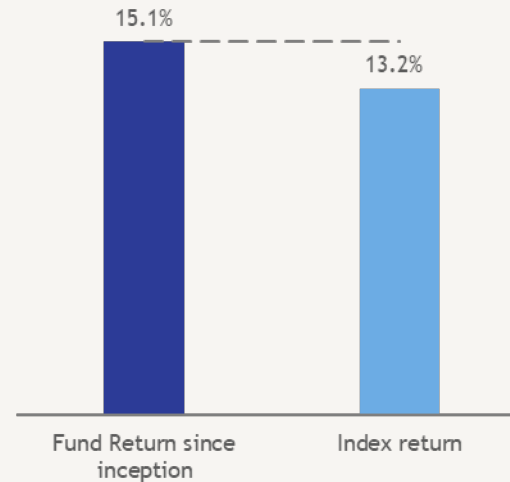
Annualised alpha of 2.4% since inception



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

SA Global Balanced Fund
30-year track record

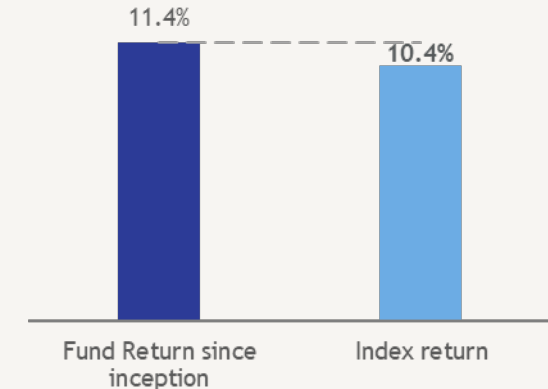
Annualised alpha of 1.9% since inception



- Active since September 1993
- Index: Quantitative benchmark¹

Bond Fund
27-year track record

Annualised alpha of 1.0% since inception



- Active since August 1997
- Index: FTSE/JSE All Bond Index

Notes:

All performance numbers since fund inception, gross & ZAR | Annualised as at 31 March 2024

¹40% Capped SWIX | 27.5% ACWI | 7.5% Barclay Aggregate Bond Index | 17.5% ALBI | 5.0% STeFI | 2.5% ALPI

Source: Coronation



Multi-decade outperformance from global strategies

>15-YEAR TRACK RECORD WITH LONG-TERM ALPHA

Global Emerging Markets Equity Strategy
16-year track record

Annualised alpha of 2.2% since inception



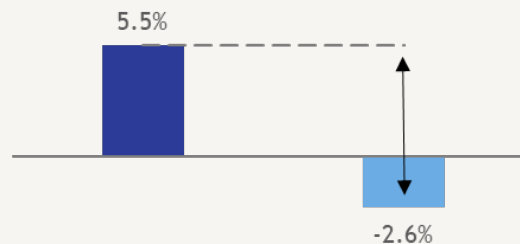
Fund Return since inception

Index return

- Active since July 2008
- Index: MSCI GEM

Africa Frontiers Strategy
15-year track record

Annualised alpha of 8.1% since inception



Fund Return since inception

Index return

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

Global Multi-Asset Strategy
14-year track record

Annualised alpha of 0.6% since inception



Fund Return since inception

Index return

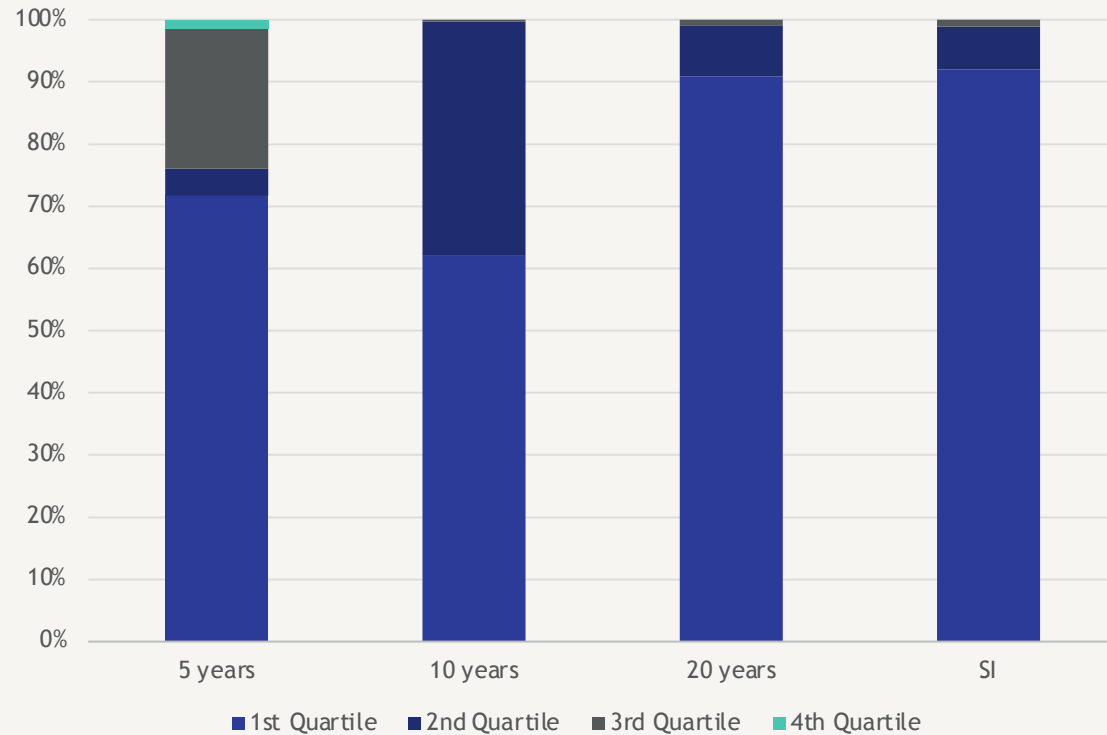
- Active since November 2009
- Index: 60% MSCI Daily & 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD

Exceptional long-term outperformance

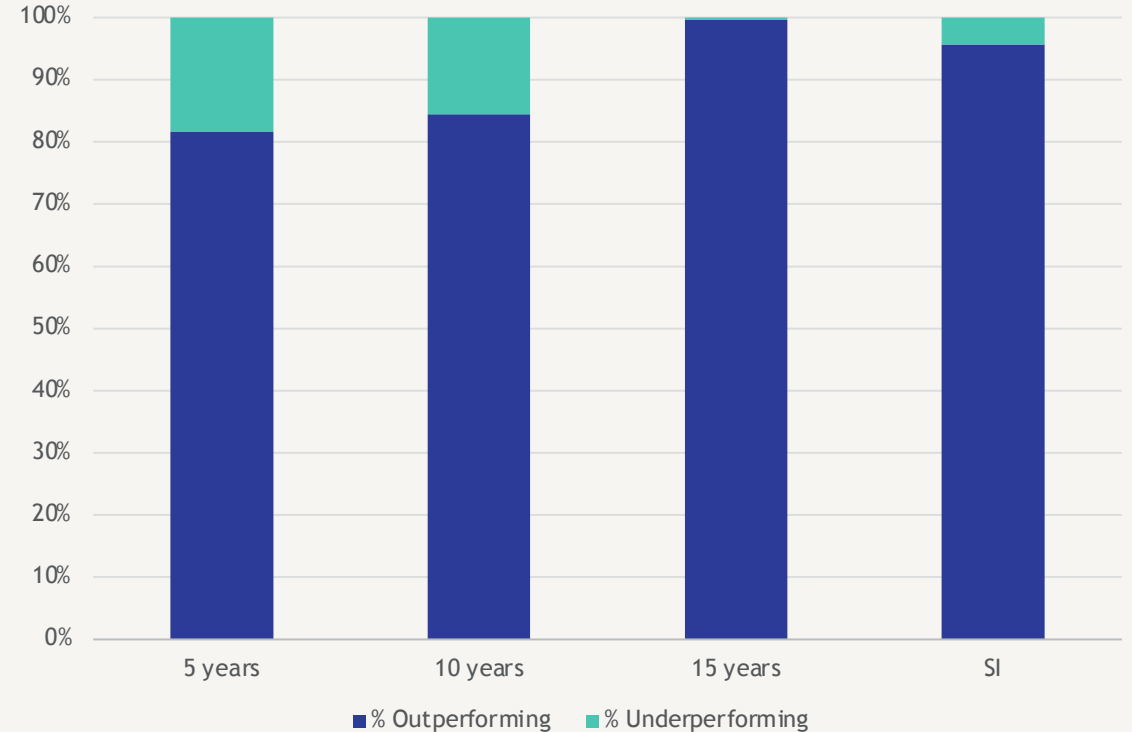


SINGULAR LONG-TERM INVESTMENT PHILOSOPHY

RETAIL CLIENT ASSETS ¹



INSTITUTIONAL CLIENT ASSETS ²



¹Asset-weighted performance of 19 funds representing 98% of rand-denominated CIS funds; four specialist funds with less than five comparable funds in category excluded

²On an asset-weighted basis; since inception figure for strategies with a 10-year+ track record

Source: Morningstar 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). Numbers may not add up due to rounding

Source: Coronation



A homegrown investment house with a global footprint

AN INTEGRATED GLOBAL INVESTMENT CAPABILITY BACKED BY >30 YEARS OF INVESTMENT & RESEARCH EXPERIENCE

LOCAL CLIENTS

- + Manage meaningful share of SA's savings industry, including offshore multi-asset portfolios
- + Integrated international approach allows for unique solution to clients
- + Well positioned & resourced to deliver excellent client service

GLOBAL CLIENTS

- + Spread of institutional clients across the globe
- + Established team & products positioned to attract flows when cycle turns
- + Building brand presence & broadening relationships

Total institutional AUM

R351bn

Southern African AUM

R301bn

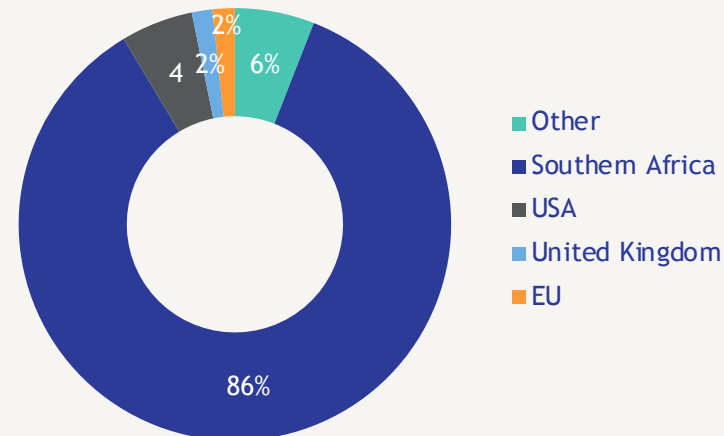
Global AUM

R50bn

KEY FOCUS AREAS:

- + Enhanced communications with a diverse content mix
- + Retention & expansion of client base
- + Relationship building
- + Promote product offering
- + Comprehensive sustainability reporting in line with global best practice

AUM BY CLIENT LOCATION





A leading manager of SA's retirement savings & investments

OUR CLIENTS ARE AT THE CENTRE OF OUR BUSINESS

- + South African consumers remain under pressure
- + Strong focus on client engagement & enhanced thought-leadership communication via digital channels & in-person events
- + Direct adviser & client online services provide a seamless, world-class experience for IFA's & direct investors
- + Engagement on industry-specific challenges:
 - + Two-pot retirement reform
 - + Conduct of Financial Institutions Bill delays
 - + CIS tax
- + Enhancing our fund offering
 - + launched two niche income funds: Coronation SA Income & Coronation Active Income Plus
 - + expect more additions to our range in 2024

Total retail AUM

R280bn

- + Long-term & fixed income domestic-biased fund NCCF in line with industry experience
- + International fund NCCF continue to lag the overall industry experience

Real compensation, avg; y/y¹

- 1.2%

¹Real compensation measures total income from wages, salaries, bonuses and overtime, adjusted for inflation; Source SARB; Stats SA (Q2 to Q4 2023)



We are active owners & a responsible business

STEWARDSHIP IS AT THE HEART OF OUR INVESTMENT PROCESS & BUSINESS OPERATIONS

Investment approach

- + Focus on the long-term sustainability, prospects & intrinsic value of investee companies
- + Support the move to a greener, more sustainable & equitable world
- + Integrate | Engage | Collaborate - built into investment process
- + Preference for active ownership to encourage on-the-ground change
- + 6th annual Stewardship Report to be published shortly
- + Disclose carbon footprints of key equity portfolios

Corporate approach

- + Oversight by Board & Exco
- + Continuous education & engagement
- + Enhanced sustainability reporting based on best-practice framework
- + 4th operational Carbon Footprint Report & 2nd Sustainability Report published in December 2023



Active owners exercising voting rights



Responsible citizenship in a time of crisis



Driving good corporate governance



Tackling climate change



Sustainability reporting



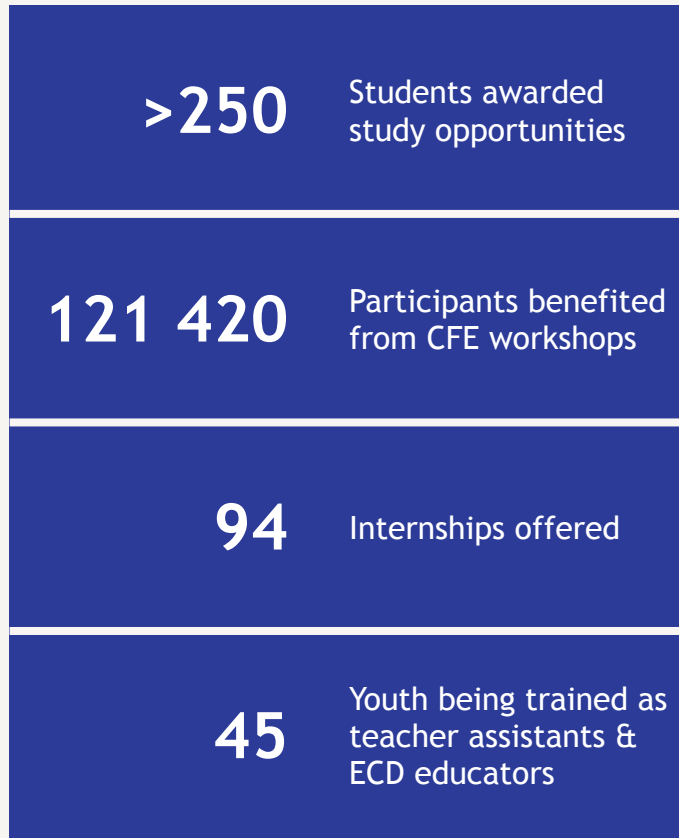
Diversity & inclusion

Meaningful social impact with a focus on education

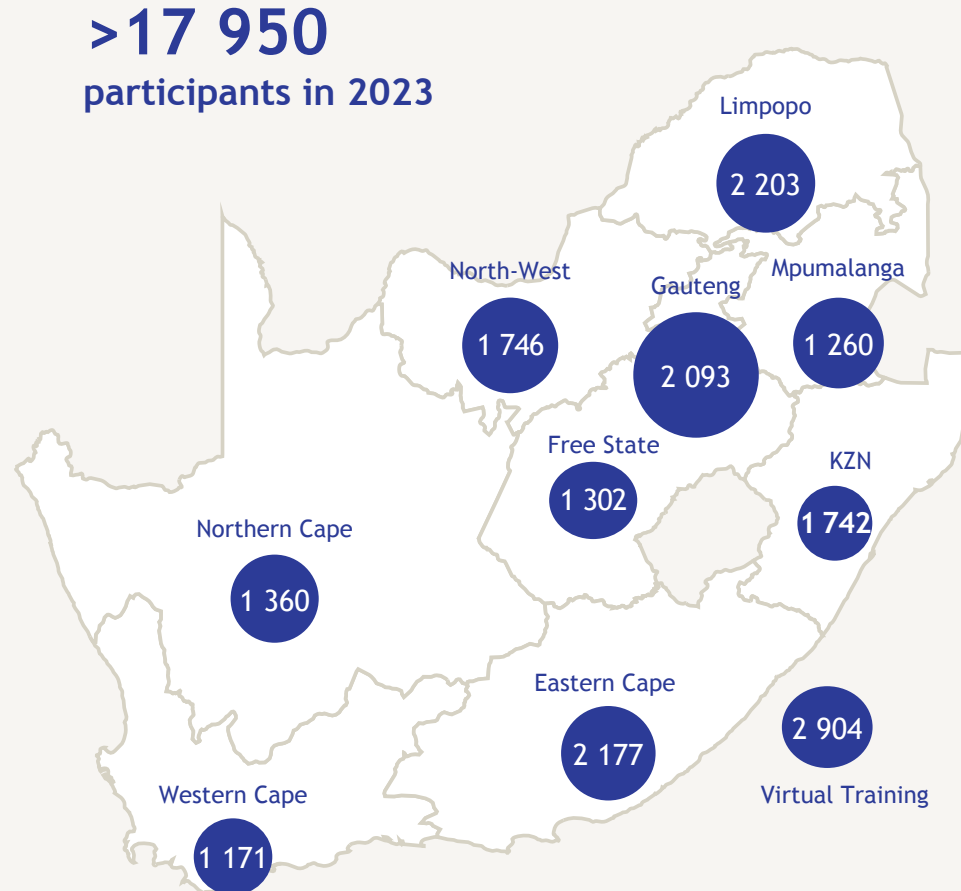


EDUCATION & ENTREPRENEURSHIP ARE THE FOUNDATION OF A PROSPEROUS ECONOMY

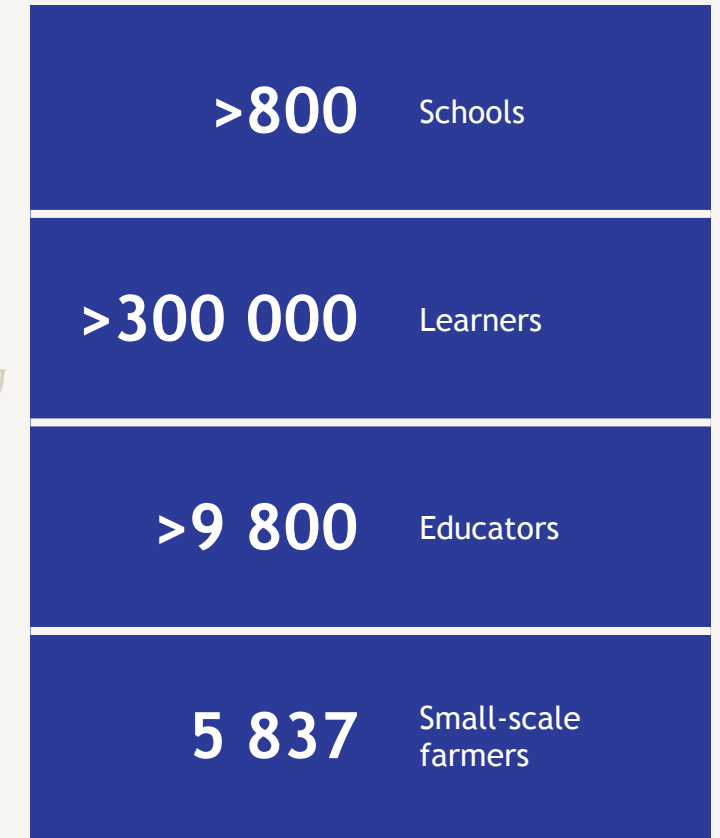
EDUCATION SUPPORT



CONSUMER FINANCIAL EDUCATION



EDUCATION PROGRAMMES



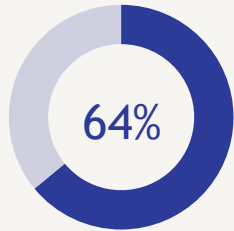
Note: Figures as at 31 December 2023 and quoted since programmes' inception, unless stated otherwise



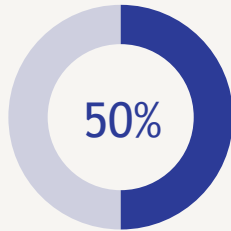
Diversity, equality & inclusion are embedded in our business

OUR TALENTED PEOPLE ENSURE THE SUSTAINABILITY OF OUR BUSINESS

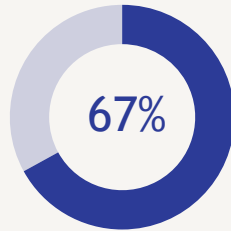
RACE



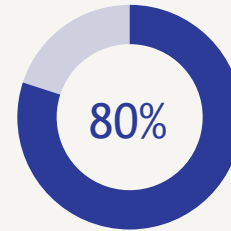
of our employees are black



of our SA investment team leaders are black



of our executive committee are black



of our Board members are black

GENDER



50%

of our employees are women



75%

of our new hires are women



60%

of our interns are women



50%

of our Board members are women

31% black owned

42% R263bn AUM managed by black investment professionals

R415m to grow & support black-owned brokerages

>R19m donated to the ASISA Foundation

226

black IFA practices supported via the ASISA IFA Development Programme

42

black analysts trained via bespoke training academies

Notes:

AUM & ownership as at 31 March 2024; ownership as per the FSC scorecard
South Africa-based employees as at FY-end, 30 September 2023
Enterprise development figures as at FY-end, 30 September 2023 and since projects' inception



Financial update



30 *Years of Earning Trust*

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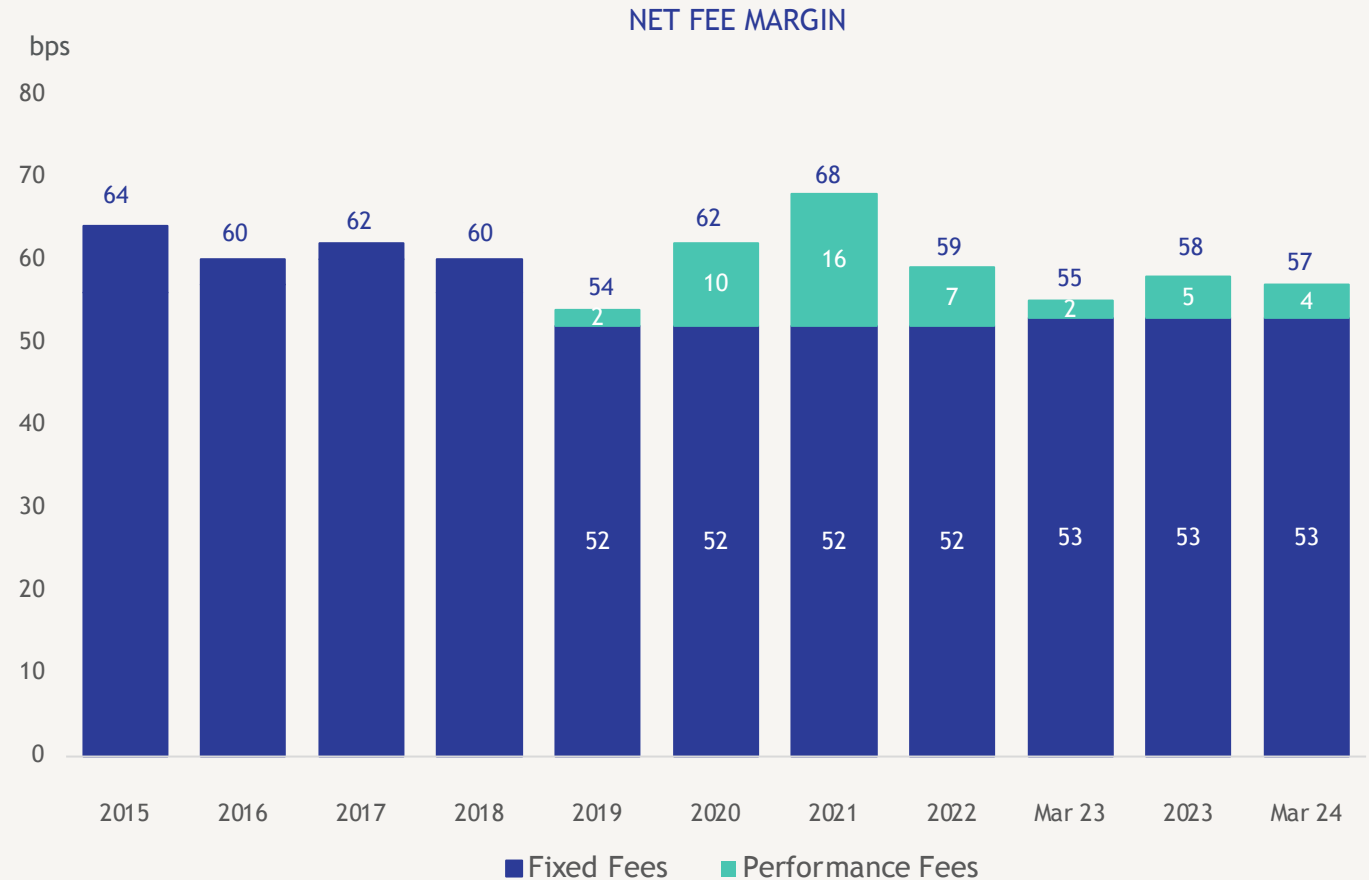
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Stable fixed fee margin over time

RESILIENCE IN TURBULENT MARKETS

	Change	Mar 2024	Mar 2023
Revenue from fund management	4%	R1 893m	R1 815m
Management fees	1%	R1 677m	R1 660m
Performance fees	39%	R216m	R155m





Total expenses

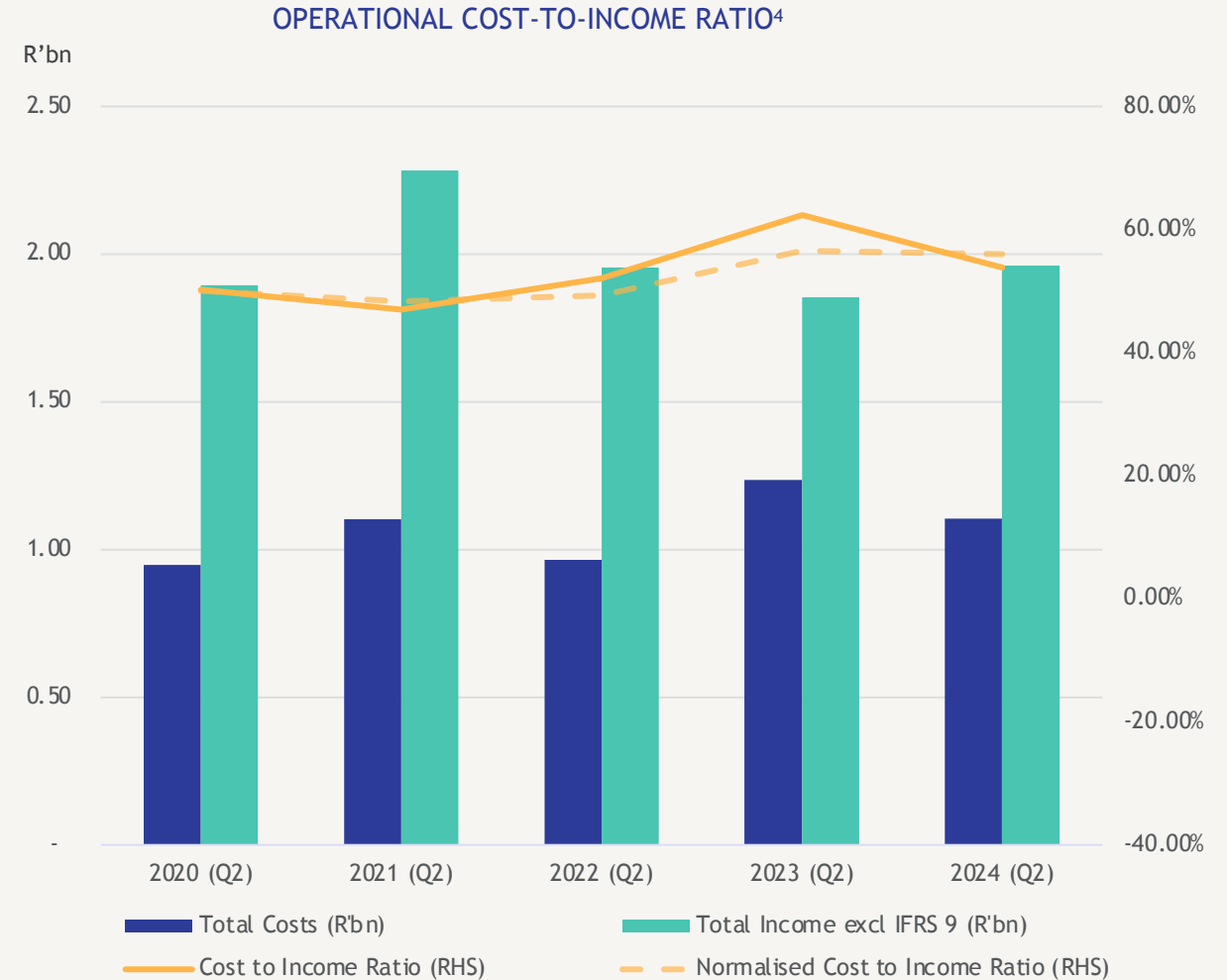
FOCUSED & RESPONSIBLE MANAGEMENT OF FIXED EXPENSES

	Change	Mar 2024	Mar 2023
Total operating expenses	(7%)	R1 076m	R 1 153m
Major components:			
Fixed expenses	6%	R497m	R467m
Variable expenses ¹	12%	R558m	R499m
SARS tax matter related interest ²	(96%)	R7m	R187
Total operating expenses excl. SARS tax matter related interest	5%	R1 071m	R1 022m
Cost-to-income ratio ³	6%	56.0%	52.8%

¹Includes distribution expenses of R26m

²Prior year includes tax and interest relating to years of assessment from 2012 to HY 2023

³Excl. non-operational fair value gains/losses & impact of SARS tax matter



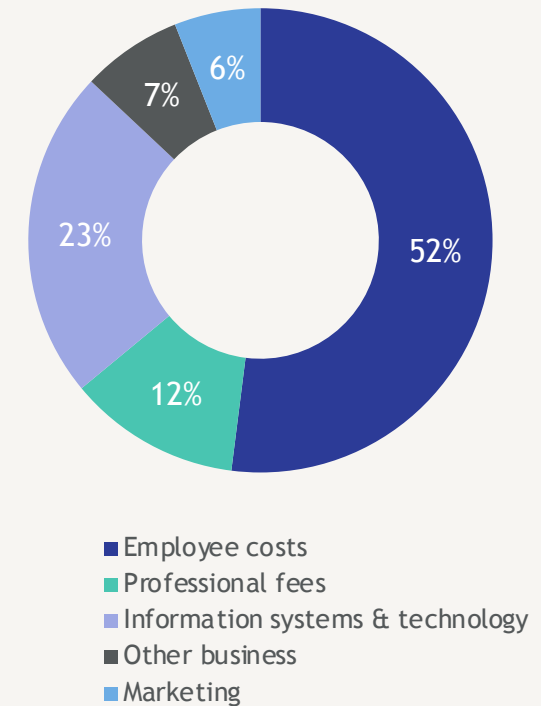
⁴Cost-to-income (excl. non-operational fair value gains); HY2024 and HY2023 figures exclude interest iro SARS tax matter



Fixed expenses well managed in an inflationary environment

GROWING OUR UK- & IRISH-BASED GLOBAL BUSINESS

	Change	Mar 2024	Mar 2023
Total fixed expenses	6%	R497m	R467m
Employee expenses	8%	R260m	R240m
Information systems & technology	1%	R116m	R115m
Other ¹	8%	R121m	R112m
Employee complement		341	345



Continued to invest in local & global investment capabilities, IT & IS, data management, compliance, client service & talent.

¹Includes MiFD research expenses
Source: Coronation

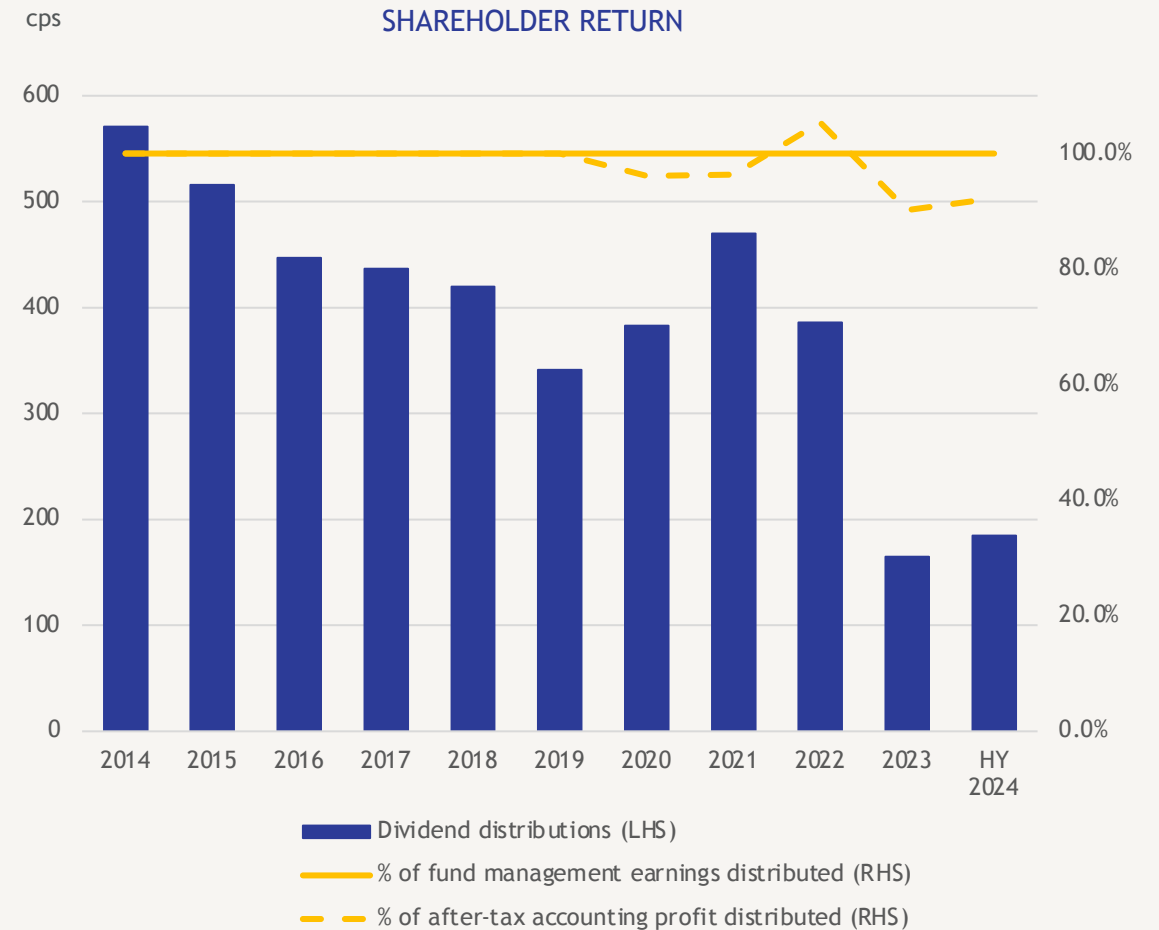


Well-capitalised & sustainable business

REMAINS A HIGHLY CASH GENERATIVE WITH SIGNIFICANT CAPITAL RESERVES

	Mar 2024	Mar 2023
Cash	R876m	R320m
Investments (seed capital)	R959m	R754m
Total liquid assets	R1 835m	R1 074m
Capital surplus	R1 393m	R703m

	Mar 2024	Mar 2023
FMEPS excl. impact of SARS matter (cents)	194.7	179.8
FMEPS (cents)	185.8	(13.0)
DPS (cents)	185.0	-





Closing comments



30 *Years of Earning Trust*

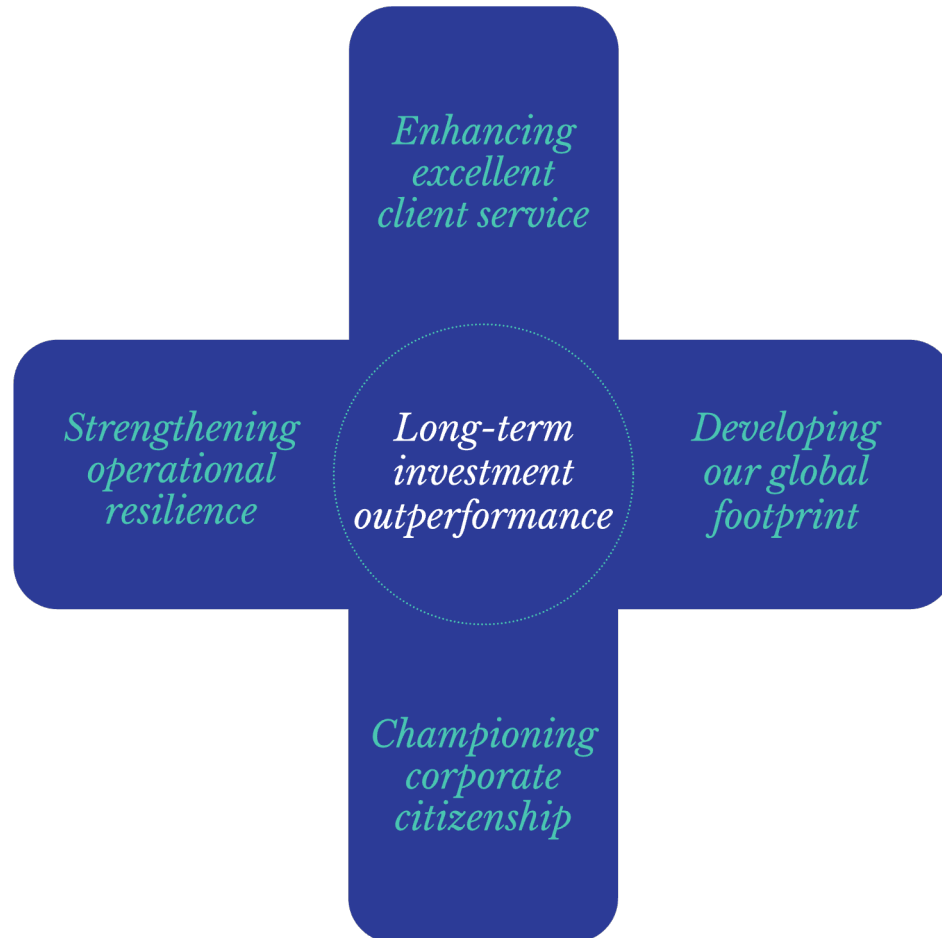
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In a volatile world our purpose & culture keep us focused

WE ARE COMMITTED TO BEING ACTIVE STEWARDS OF OUR CLIENTS' ASSETS & OUR BUSINESS



Resilient business with unwavering focus on long-term outperformance



Excellently positioned to build wealth for our clients in a competitive & complex global context



Economic & geopolitical conditions fluid & unpredictable ... markets continue to offer opportunities for active asset managers



Maturity, size & scale of business position us well to come through the cycle strongly



Substantial investment in our business & people = sustainable & agile business



We continue to deepen our responsible investment & stewardship activities



We positively impact SA society through active corporate citizenship & social investment initiatives

Long-term outperformance remains the true measure of our ultimate success... on behalf of our clients & stakeholders



Q&A

30 *Years of Earning Trust*

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Thank you

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About Coronation Fund Managers

- + We are an established SA business with a >30-year track record of delivering alpha for our clients
- + Founded in Cape Town, South Africa, in 1993 with zero assets under management
- + Listed in 2003
- + 29% employee owned
- + An independent fund manager with no safety net of in-house assets or shareholder of reference
- + 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 & process
- + SA-based business with offices in Cape Town, Johannesburg, Durban, Pretoria, London & Dublin



Actively pursuing a transformed & representative industry

LONG-TERM COMMITMENT TO DEVELOPING BUSINESSES & TALENT

Established businesses

Over the years we have established/supported black-owned businesses

1996

We established **NAMIBIA ASSET MANAGEMENT**

1998

We established **FINSOURCE** (now Maitland Fund Services) - provider of back-office services

1999

We founded **AFRICAN HARVEST ASSET MANAGEMENT** (bought out by Cadiz Asset Management)

2001

Together with Kagiso Trust Investments, we launched **KAGISO ASSET MANAGEMENT**

2018

Majority black-owned independent investment administration company, **INTEMBEKO INVESTMENT ADMINISTRATORS**

2019

We invested **R10 MILLION IN THE SA SME FUND** & became a signatory to the **CEO CIRCLE** to support black entrepreneurs & SMEs

2020

Supporter of **#PAYIN30** campaign

Black empowerment

Working hard to ensure black representation

2005

We partnered with our black employees to create the **FIRST EMPLOYEE-ONLY BLACK ECONOMIC EMPOWERMENT DEAL IN THE COUNTRY**

2006

The **CORONATION BUSINESS SUPPORT PROGRAMME** was developed to grow & develop niche black stockbroking companies

2016

Launch of ASISA's **STOCKBROKER DEVELOPMENT PROGRAMME** - Coronation is a founding member

2021

Level 1 **B-BBEE CONTRIBUTOR** per the Financial Sector Code - consistently maintained in subsequent years

Gender equality

Committed to advancing women in financial services

Since 2017

ANNUAL WOMEN'S DAY client & schoolgirl through-leadership event¹

2020

Signatory to **UN WOMEN'S EMPOWERMENT PRINCIPLES**

2023

-Signatory to **100 Women in Finance**
-Endorsed **FEZEKA/JOINT PROSPERITY** training programme for black woman investment managers

Recognition

We have been recognised for our D&I initiatives globally & have placed first in several awards



¹During Covid lockdown conditions, we suspended our Women's Day events and donated the funds to GBV support



Capital markets

Economic group	3 months	6 months	12 months
All Share (ZAR)	(2.25%)	4.51%	1.55%
CAPI	(2.34%)	4.50%	1.51%
Resources	(1.63%)	1.33%	(8.98%)
All Property	3.47%	19.88%	20.33%
Industrials	0.64%	6.55%	3.30%
Financials	(6.07%)	5.53%	13.02%
USD/ZAR	(1.98%)	1.37%	(4.69%)
AF Money Market/CASH	2.10%	4.24%	8.50%
CPI	1.97%	2.80%	5.44%
Small Cap	(1.05%)	7.41%	9.13%
MSCI Emerging Markets (USD)	2.37%	10.42%	8.15%
MSCI All Country World Net USD	8.20%	20.14%	23.22%
FTSE/JSE All Africa ex SA 30 Index (USD)	(3.52%)	5.87%	(22.13%)
MSCI Frontier Markets NET USD	5.25%	9.43%	13.97%
MSCI World (USD)	8.88%	21.31%	25.11%

*Alexander Forbes Money Market
Returns as at 31 March 2024

Local market indicators



As at 31 March 2024	3 years (p.a.) %	5 years (p.a.) %	10 years (p.a.) %
All Share	8.11%	9.68%	8.08%
All Bond	7.41%	7.05%	7.69%
All Property	12.97%	(0.24%)	1.90%
AF Money Market	6.11%	5.91%	6.46%
MSCI World (ZAR)	17.41%	17.89%	15.84%
Global Bonds (ZAR)	1.49%	2.87%	5.02%
CPI	6.16%	5.16%	5.06%
USD/ZAR	(7.50%)	(4.94%)	(5.56%)

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