

FOR THE SIX MONTHS ENDED 31 MARCH 2025

2025 Reviewed Interim Results





Agenda

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Economic &
market overview

02.

Business
update

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Financial update

04.

Questions

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Annexure

Presenters: Anton Pillay, CEO and Mary-Ann Musekiwa, CFO

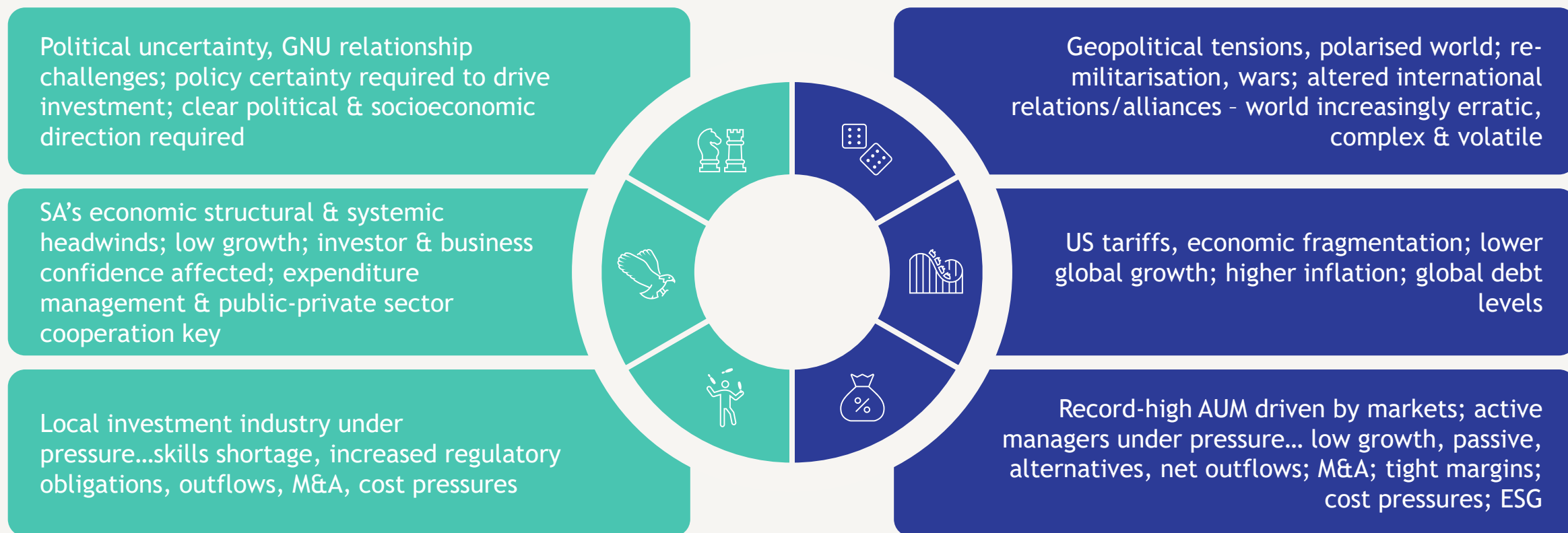


Economic & market overview

Global uncertainty & headwinds continue to escalate



Our unwavering focus on the long term enables us to leverage opportunities created by short-term volatility





Business update

Coronation is a resilient & performance-driven business



We have delivered strong financial results in a complex operating environment

Assets under management¹

R676bn

↑ 1%

Revenue

R2.0bn

↑ 8%

Total operating expenses excl.
impact of SARS matter

R1.2bn

↑ 7%

FMEPS excl. impact of SARS matter²

198.5cps

↑ 3%

52% black-owned asset
manager³

Level 1

Employee owned

33%

Outperformance
of benchmarks⁴

92%

Interim dividend

200.0cps

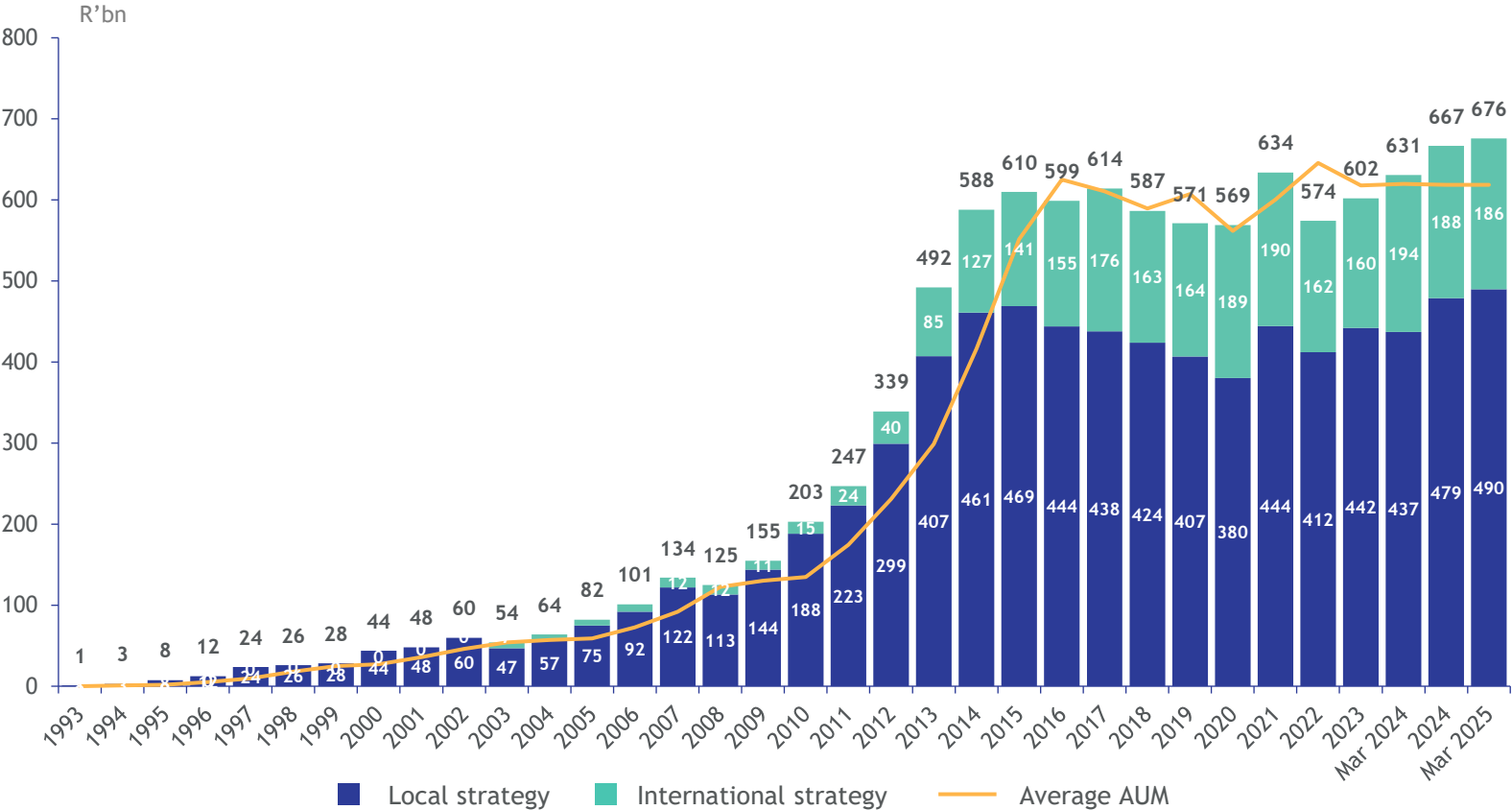
¹ Average AUM increased 9% to R677bn | ² FMEPS are 200.2 cents per share, including the impact of SARS tax matter

³ As per the Financial Sector Code Scorecard | ⁴ Company-wide, asset-weighted, since-inception for funds with a 10-year+ track record

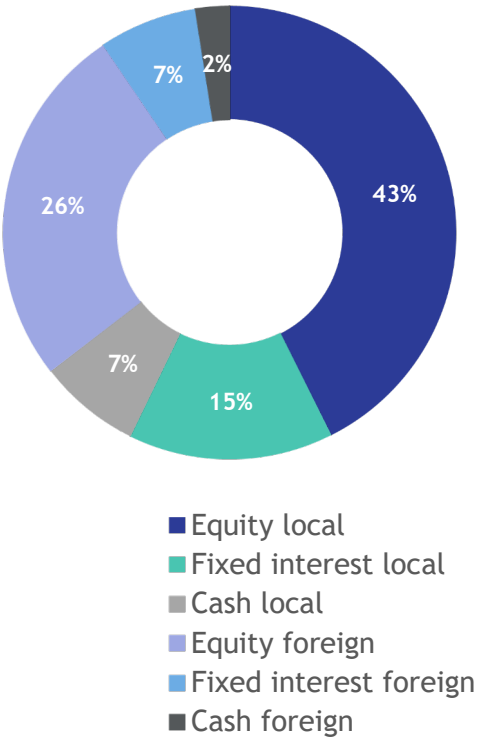
We continue to grow our business organically



32 years of growing wealth for our clients



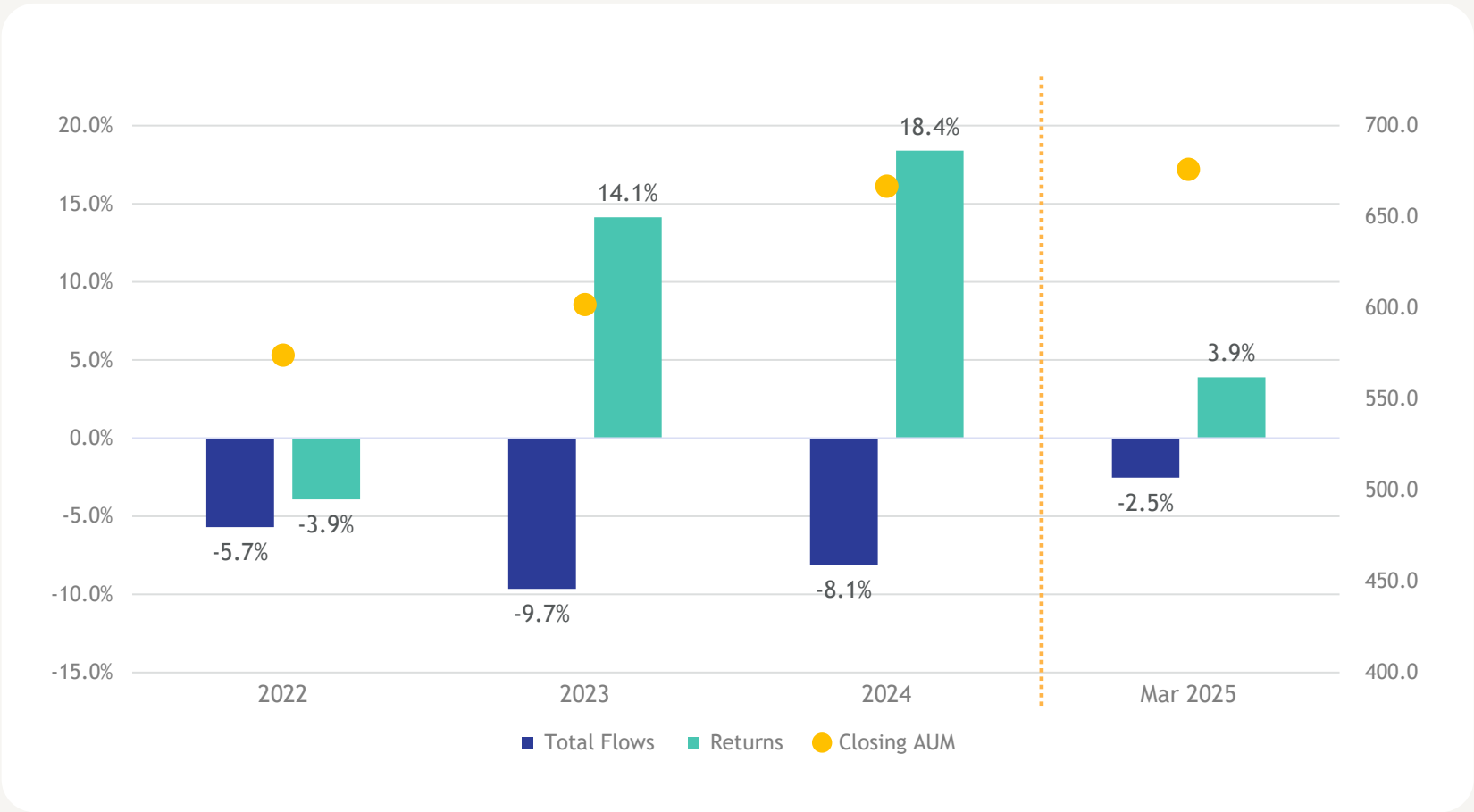
Instrument location



Outflows have moderated... but will continue until significant economic growth returns to SA



Impact of high interest rates, unemployment, policy uncertainty



Contribution to net client flows

Local retail	-1.4%
Local institutional	-0.4%
Global institutional	-0.7%

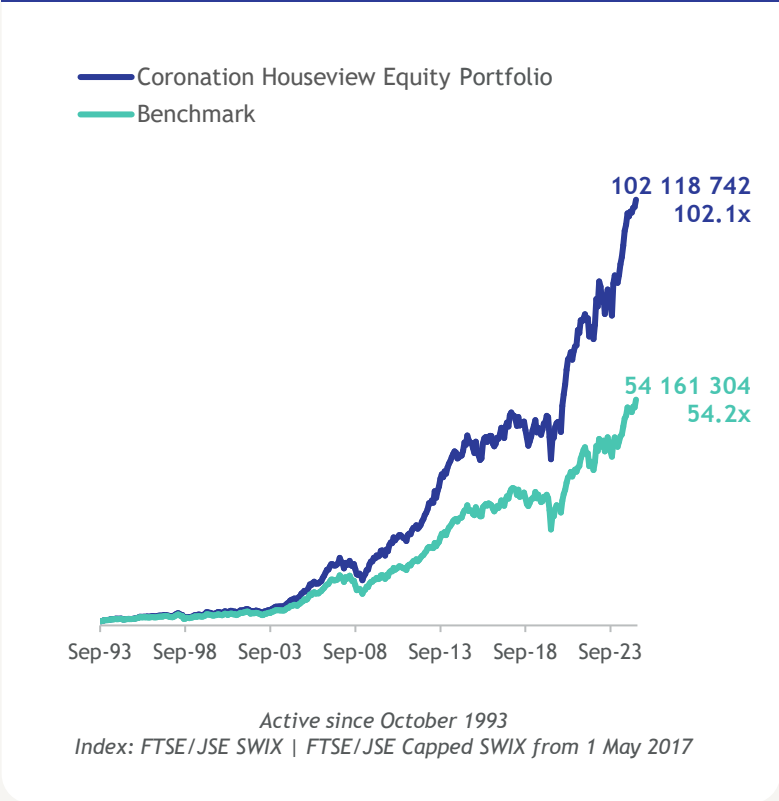
Note: Net client flows & returns expressed as a percentage of average AUM
Source: Coronation

Multi-decade alpha from local strategies

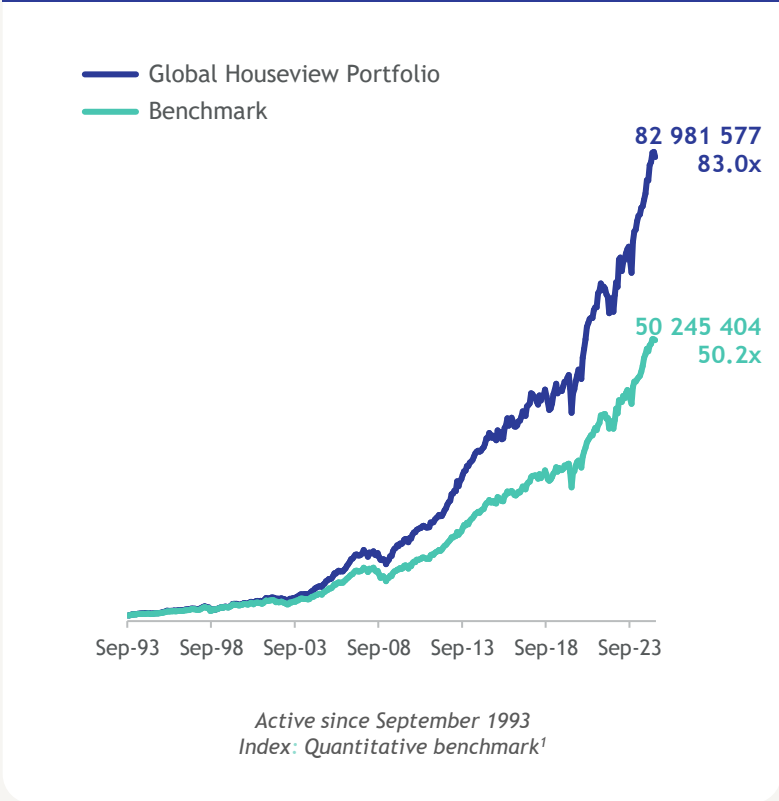


Our single valuations-based investment philosophy adds value over time

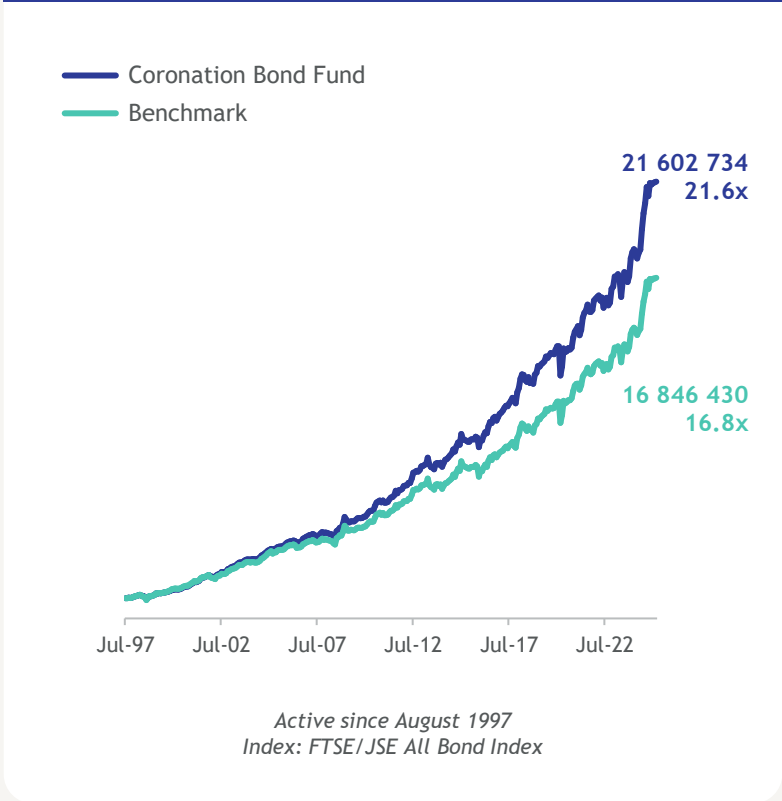
Houseview Equity Strategy 31-year track record



Global Houseview Strategy 31-year track record



Bond Fund 27-year track record



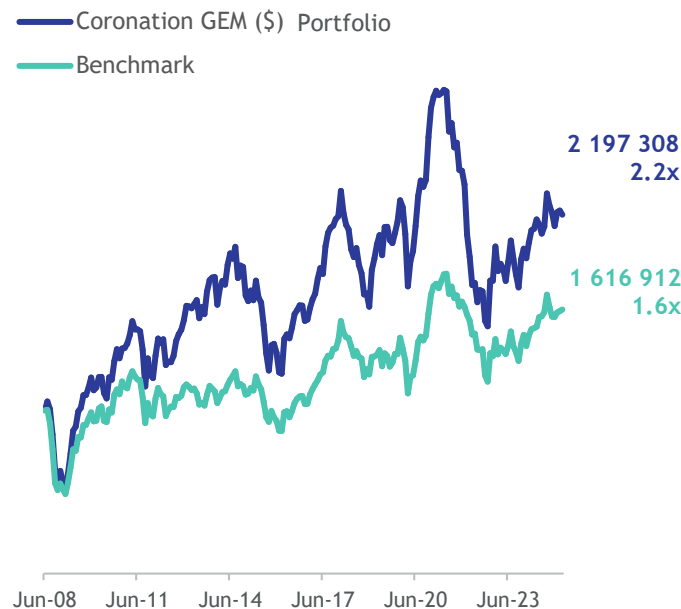
Notes: All performance numbers since fund inception, gross & ZAR | Annualised as at 31 March 2025
¹40% Capped SWIX | 27.5% ACWI | 7.5% Barclay Aggregate Bond Index | 17.5% ALBI | 5.0% STeFI | 2.5% ALPI
Source: Coronation

Multi-decade alpha from global strategies



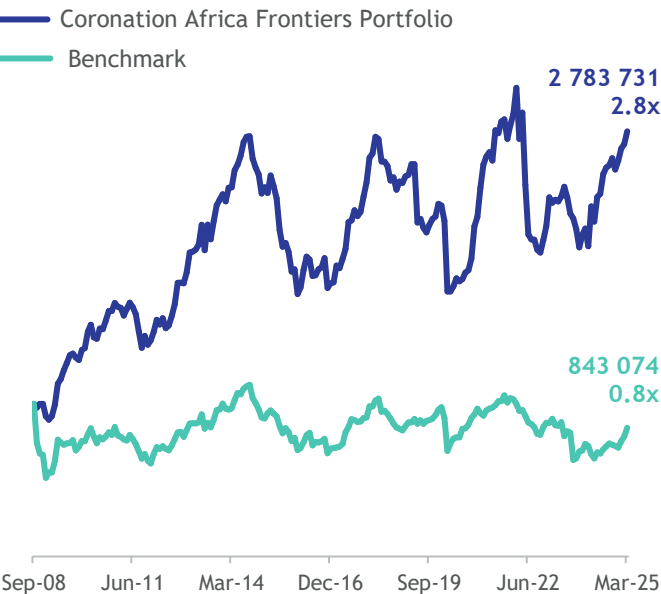
Deep proprietary research drives performance

Global Emerging Markets Equity Strategy 17-year track record



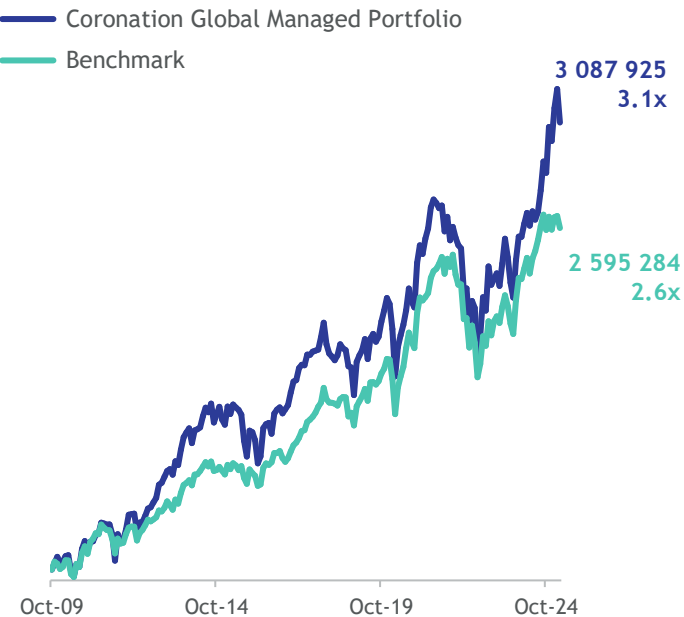
Active since July 2008
Index: MSCI GEM

Africa Frontiers Strategy 16-year track record



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

Global Multi-Asset Strategy 15-year track record



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

Strong outperformance across client segments



Deriving the benefits of an integrated global investment team



¹ 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. ² On an asset-weighted basis; since inception figure for strategies with a 10-year+ track record
Source: Coronation, 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 & Capital Plus, compared to SA - MA - Moderate Equity).

Institutional clients: a fully-integrated global team & single philosophy unlock significant value



Backed by more than 30 years of client service excellence

Local Institutional clients

- + SA's largest independent, majority black-owned asset manager - meeting client requirements
- + Manage a meaningful share of SA's savings industry, across a wide range of products
- + Our integrated global approach allows for unique solutions to meet client needs
- + Well positioned & resourced to deliver excellent client service

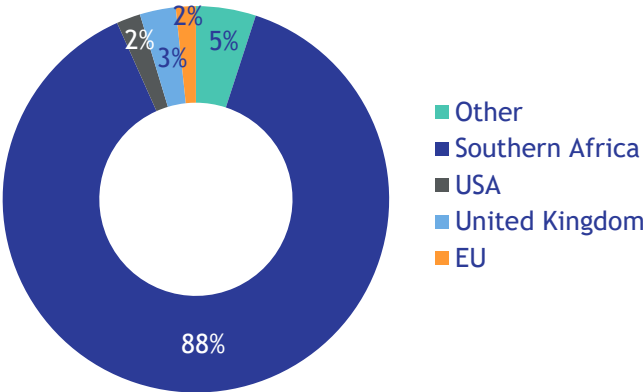
Global Institutional clients

- + Spread of institutional clients across the globe
- + Established team & products positioned to deliver outperformance
- + Broadening networks & products to meet evolving client needs

Key focus areas

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

AUM by client location



Total Institutional AUM

R378bn

Southern African AUM

R331bn

Global AUM

R47bn

Retail clients: three decades of building wealth for all South Africans



Our clients are at the centre of our business

2025 H1 snapshot

- + Multi-decade outperformance continues across our fund range
- + Exceptional international fund performance over the short & medium terms
- + South African consumers still under pressure resulting in net client cash flows remaining flat at industry level
- + Coronation overall NCCF in line with large manager peer group:
 - above industry average in SA multi-asset
 - in line with industry average in ZAR-denominated international
 - slightly behind industry average in SA equity & SA fixed income

Key focus areas

- + Ensure the business is resourced to deliver long-term investment & client service alpha
- + Strong focus on client engagement via digital channels & in-person events
- + Direct adviser & client online services provide a seamless, world-class experience for IFA's & direct investors
- + Enhanced awareness of offshore funds & integrated global capability
- + Continue to leverage existing capabilities to ensure appropriate funds & products are available to investors

Total Retail AUM

R298bn

Coronation Smaller Companies Fund¹ Raging Bull Award



Exceptional performance period for **International funds**

¹ Best (FSCA-Approved) SA Equity Small & Medium Cap Fund

Our stewardship activities support the creation of a sustainable environment



Stewardship is deeply embedded across all aspects of our business

Investments 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 | Advocate - built into investment process
- + Preference for active ownership to encourage on-the-ground change
- + 7th annual Stewardship Report published
- + Disclose carbon footprints of key equity portfolios

Corporate approach

- + Oversight by Board & Exco
- + Continuous education & engagement
- + Enhanced sustainability reporting based on best-practice framework
- + 5th Operational Carbon Footprint Report & 3rd Sustainability Report were published in December 2024

Total engagements

>1 800

Number of companies

>490

Voting resolutions

6 244

Specific ESG engagements

363



Active owners exercising
voting rights



Responsible citizenship
in a time of crisis



Driving good corporate
governance



Tackling climate change



Sustainability reporting



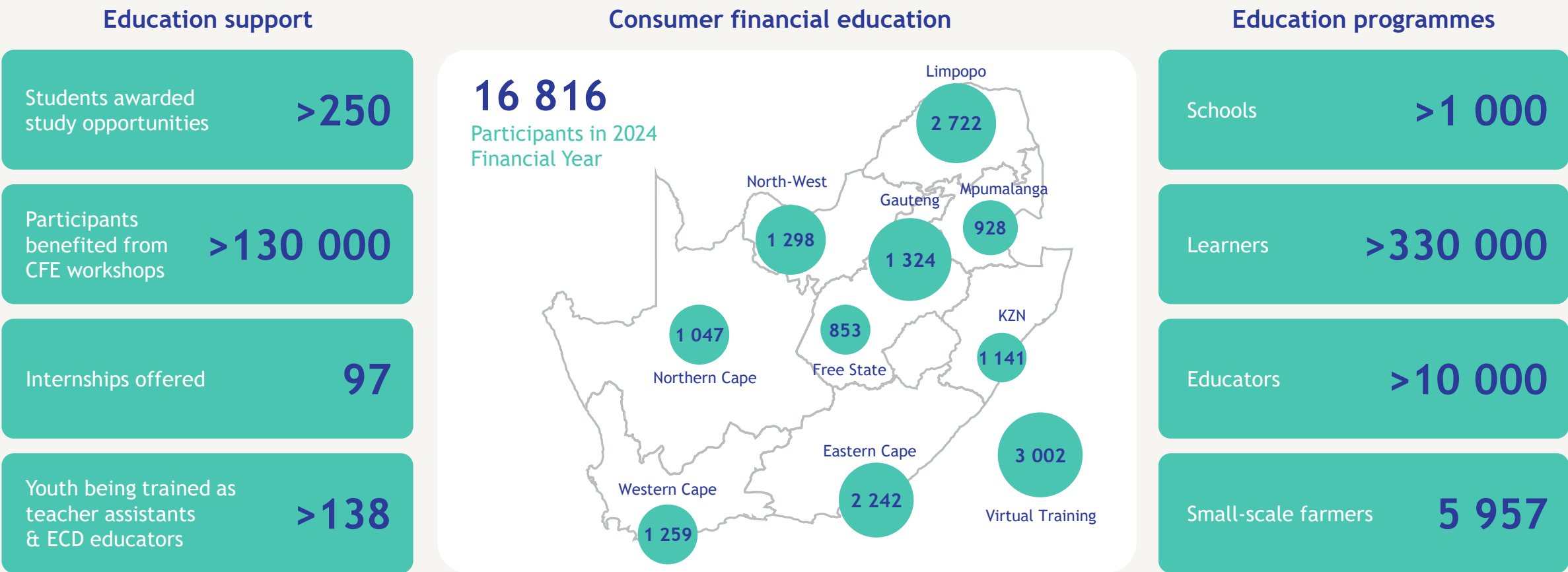
Diversity & inclusion

Note: Investment stewardship figures are for the 2024 calendar year

Meaningful social impact ...enhanced by our newly established BBOS Trust



Education & entrepreneurship are the foundation of a prosperous & inclusive economy



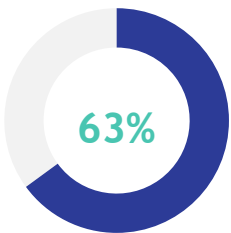
Note: Figures are cumulative & quoted since each programme’s inception up to end March 2025 excluding CFE

Harnessing the power of our diverse team is key to our success



We are proud of our transformed & inclusive workplace

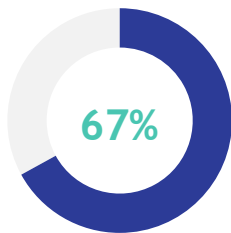
Race



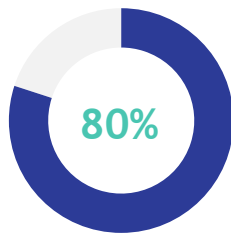
of our employees
are black



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



50%

of our new hires
are women



80%

of our interns
are women



50%

of our Board
members are women

Black owned

52%

R271bn of AUM managed by
black investment professionals

40%

Board sub-committee
chairpersons are women

3

To train, grow & support
black-owned brokerages

R465m

Black IFA practices supported via the
ASISA IFA Development Programme

252

Black analysts trained via
bespoke training academies

60



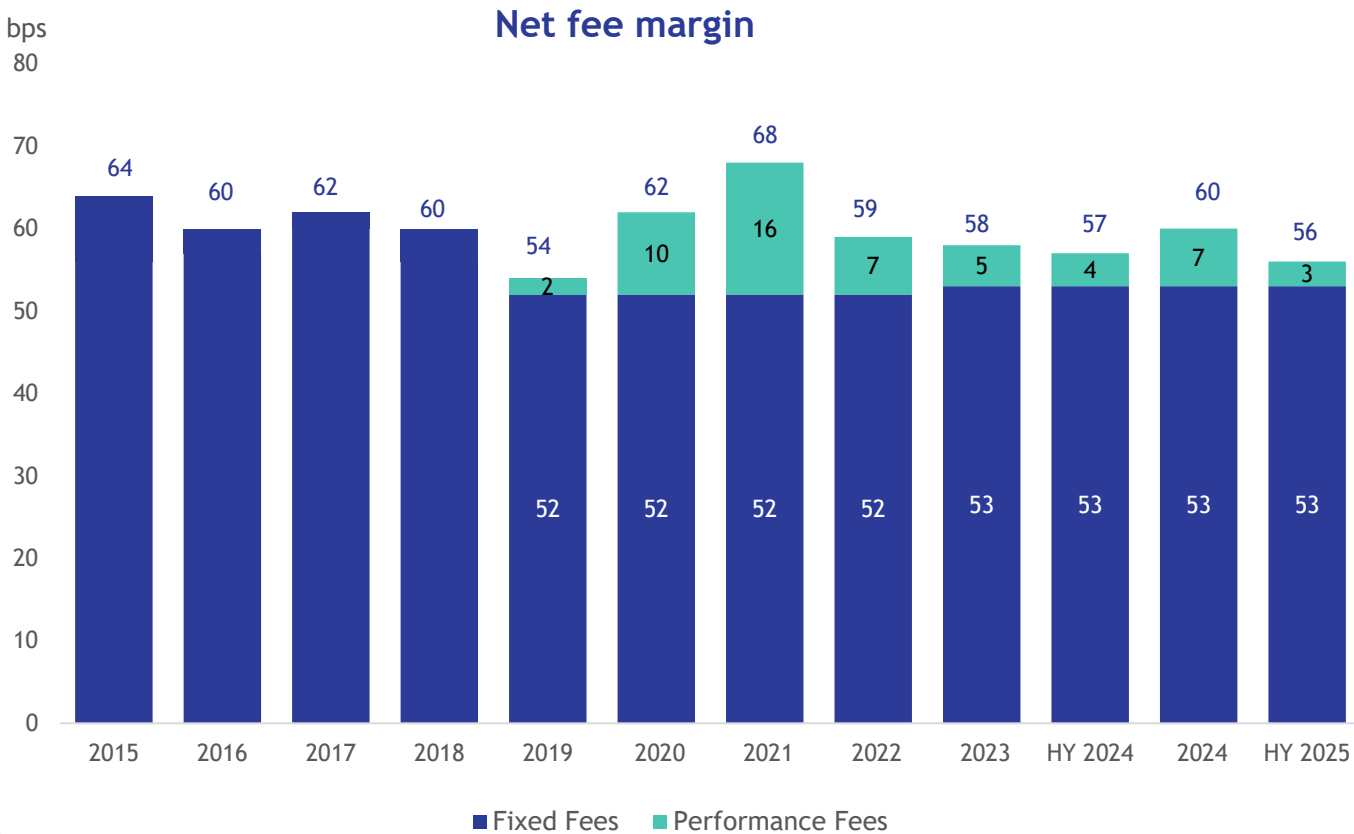
Financial update

Stable fixed fee margin



Demonstrating resilience in turbulent environment

	Change	Mar 2025	Mar 2024
Revenue from fund management	8%	R2 037m	R1 893m
Management fees	10%	R1 845m	R1 678m
Performance fees	-11%	R192m	R215m

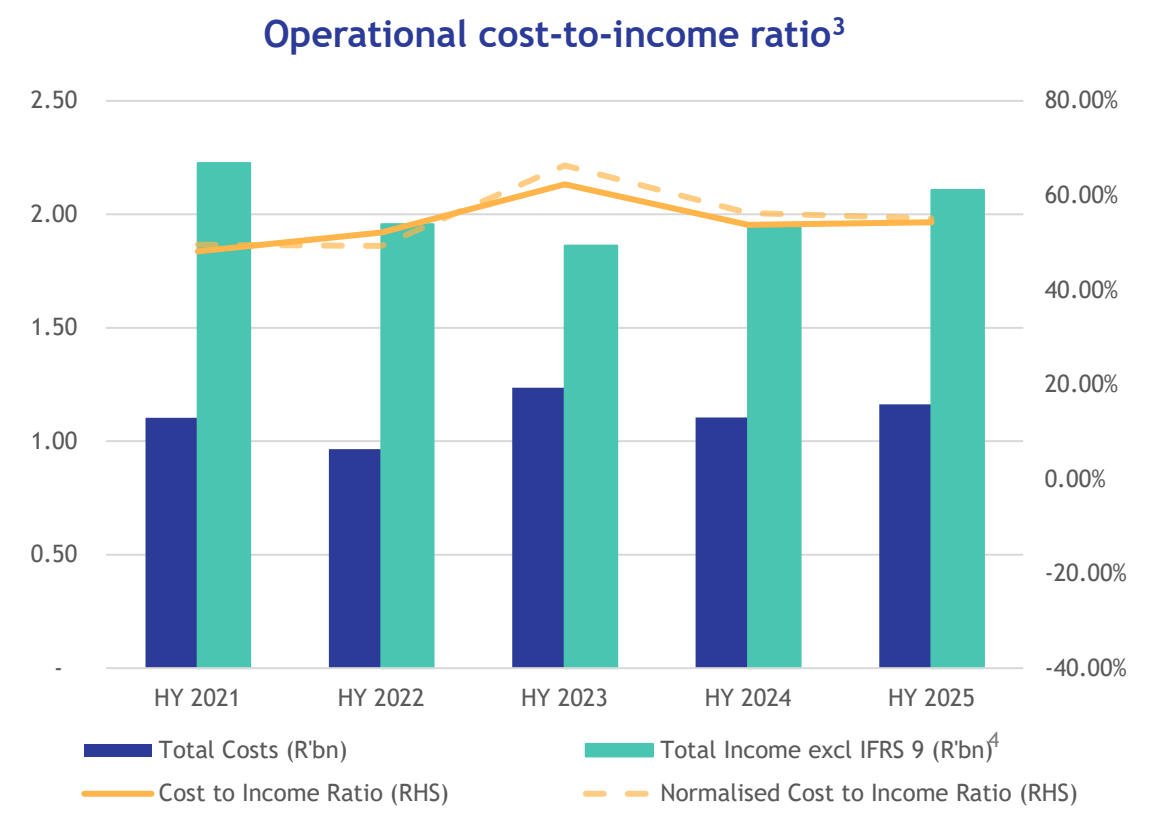


Resolute focus on cost discipline



Creating a fully scalable operating model

	Change	Mar 2025	Mar 2024
Total operating expenses	7%	R1 148 m	R1 076m
Major components:			
Fixed expenses	7%	R532m	R497m
Variable expenses ¹	9%	R609m	R558m
SARS tax matter related interest ²	-	-	R7m
Total operating expenses excl. SARS tax matter related interest	7%	R1 145m	R1 071m
Cost-to-income ratio	(2%)	55.4%	56.0%



¹ Includes distribution expenses of R38m | ² Prior year includes tax & interest relating to years of assessment from 2012 to March 31 2024 | ³ Half-year figures, excl. non-operational fair value gains/losses & impact of SARS tax matter | ⁴ Total income excl. non-operational fair value gains & losses

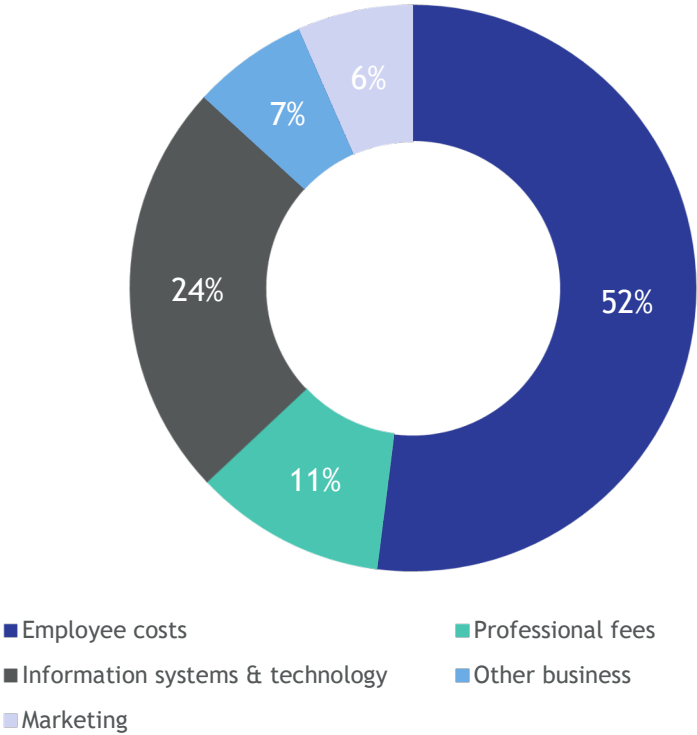
Effective & strategic cost management



Pragmatic approach to costs in pursuit of efficiency

	Change	Mar 2025	Mar 2024
Total fixed expenses	7%	R532m	R497m
Employee expenses	6%	R276m	R260m
Information systems & technology	9%	R127m	R116m
Other	7%	R129m	R121m

	Mar 2025	Mar 2024
Employee complement	333	341



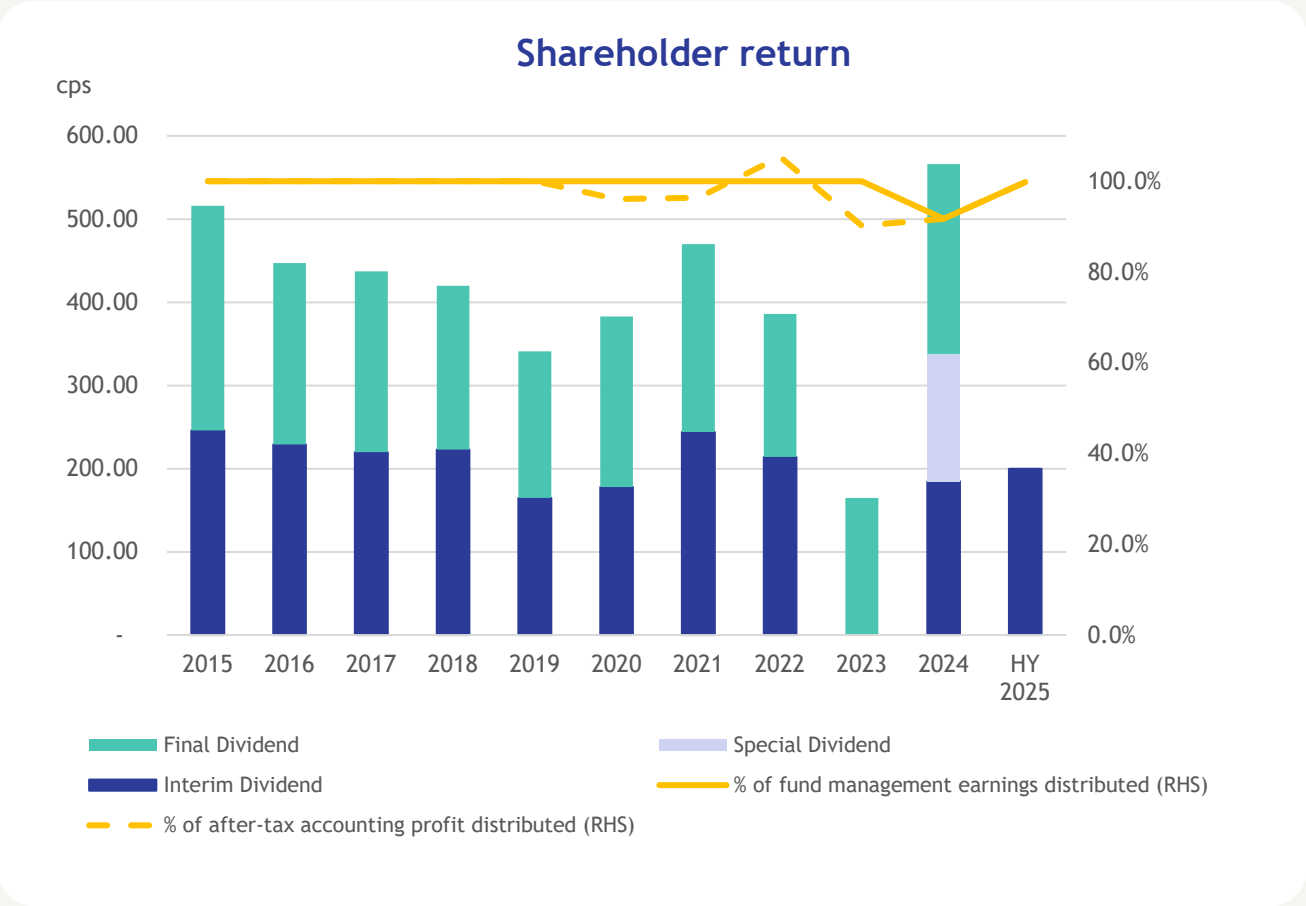
Well-capitalised & highly cash-generative business



Maintaining a strong capital position

	Mar 2025	Mar 2024
Cash	R891m	R876m
Investments (seed capital)	R1 125m	R959m
Total liquid assets as per capital adequacy requirements	R1 044m	R1 835m
Capital surplus	R577m	R1 343m
DPS (cents) (interim)	200.0	185.0

Source: Coronation



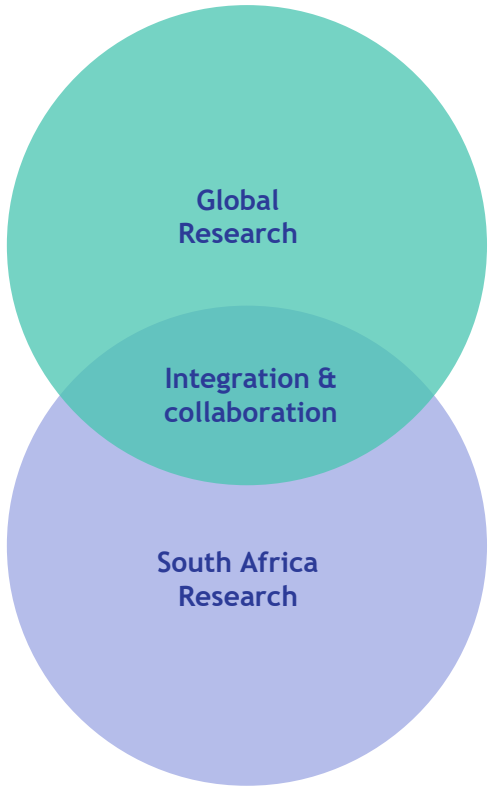
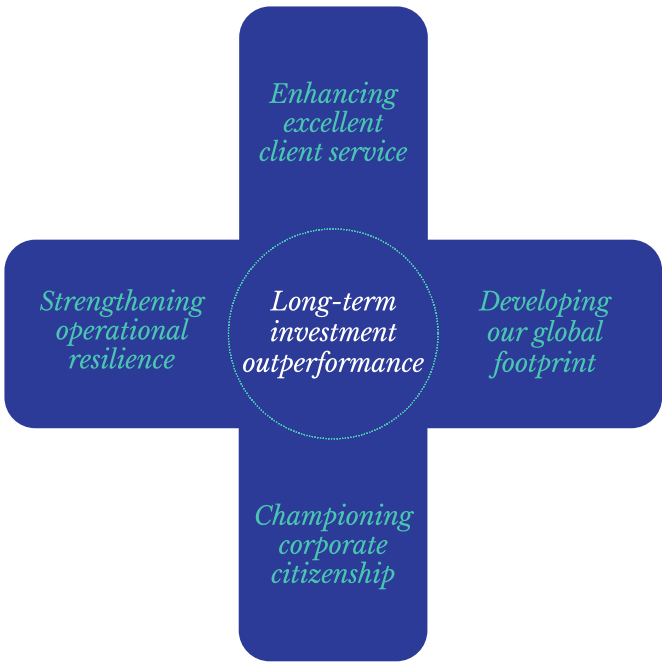


Closing comments

In a volatile world, our purpose & culture keep us focused on clients



Our stakeholders benefit from our ownership culture & a consistent pursuit of long-term alpha



A resilient business guided by a single long-term philosophy



Excellent positioned to build wealth for our clients in an extremely volatile global environment



Geopolitical situation
fluid; volatile &
complex environment
... as an active asset
manager, we are
excited about the
opportunities offered
by the market



Compelling, multi-
decade alpha across
our strategies
demonstrates the
value of an integrated
global team
...implementing deep
research & active
asset allocation +
stock selection



We continue to invest
substantially in our
people & operations
...ensuring the long-
term sustainability of
the business



Maturity, size & scale
of our business
positions us well to
come through the
cycle strongly
... continue to deepen
our stewardship
activities



We positively impact
SA society...active
corporate citizenship,
training &
development, &
transformation
initiatives

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



Q&A



About Coronation Fund Managers

- + 52% black-owned: we are the largest, independent majority black-owned asset manager in South Africa
- + 33% employee owned
- + We are an established SA business with a 32-year track record of delivering alpha for our clients
- + An active manager with a long-term, valuation-driven investment approach
- + A single, fully integrated global investment team & process
- + Founded in Cape Town, South Africa, in 1993 with zero assets under management
- + Listed in 2003
- + 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 our business
- + SA-based business with offices in Cape Town, Johannesburg, Durban, Pretoria, London & Dublin

Global accolades recognise our culture & actions



Winner: Gender Reporting by JSE listed companies at the 11th annual Gender Mainstreaming Awards 2023

- + Recognition of **dedicated initiatives** over decades to improve gender diversity at all levels of our organisation
- + The category was evaluated by an independent panel of judges that reviewed c.300 reports of JSE-listed entities



Winner: Women on Boards at the 12th annual Gender Mainstreaming Awards 2024

- + Recognition for our **diverse board of directors** & ensuring that female directors are valued for their expertise, contributions & leadership



Winner: Irish Pensions Diversity Awards 2024

- + “This firm understands the important role diversity plays in the investment space, the different aspects of diversity & is **leading the way** in this area.” - Judges



Winner: ACWA Private Sector CFO of the Year

- + Awarded to Coronation CFO Mary-Anne Musekiwa.
- + Awarded for demonstrating a consistent track record in business, development & leadership.



Winner: Exxaro BEE Deal of the Year, 2024

- + Celebrates Coronation’s B-BBEE transaction that increases **black ownership** to 52%.
- + Recognition not just for the transaction itself but also for the **lasting impact** it will have.

Winner: ABSIP Awards 2023

- + Pallavi Ambekar, Head of Absolute Return, earned the **Best Black Fund Manager Award** in two categories:
 - Local Multi-Asset Class
 - Global Multi Asset Class



Winner: 100WF diversity award for the EMEA region, 2024

- + “Through deliberate implementation of DEI policies & initiatives, they have significantly **expanded opportunities** for women & black investment professionals to gain in-depth portfolio management skills & experience.” - 100WF



Winner: Emerging Markets Manager of the Year, 2025

- + “This firm is passionate about the emerging markets space & impressed the judges with its commitment to active engagement in emerging markets & **strong performance** across a range of asset classes.” - Judges



Local market indicators



As at 31 March 2025	3 years (p.a.) %	5 years (p.a.) %	10 years (p.a.) %
All Share	9,4%	19,1%	9,0%
All Bond	9,8%	11,7%	8,4%
All Property	11,1%	18,4%	0,4%
AF Money Market	7,6%	6,2%	6,7%
MSCI World (ZAR)	16,0%	16,7%	14,1%
Global Bonds (ZAR)	4,7%	-2,5%	4,2%
CPI	5,0%	4,9%	4,9%
USD/ZAR	-7,3%	-0,5%	-4,0%
MSCI Emerging Markets NET ZAR	9,4%	8,5%	8,1%
MSCI ACWI NET ZAR	15,3%	15,8%	13,4%

Capital markets



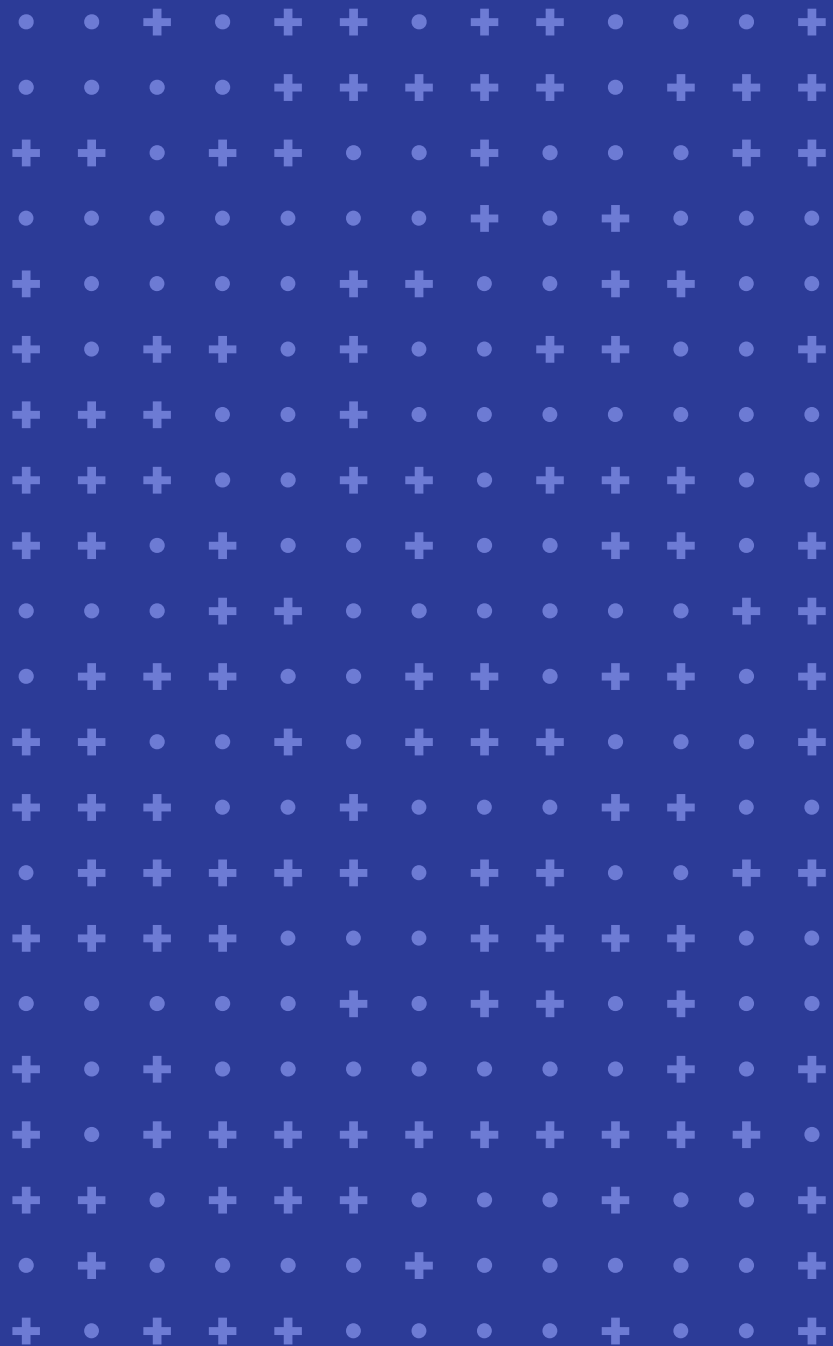
Economic group	3 months	6 months	12 months
All Share (ZAR)	5,9%	3,7%	22,9%
CAP1	5,8%	3,6%	22,9%
Resources	27,9%	16,4%	18,8%
All Property	-4,2%	-4,6%	20,1%
Industrials	3,1%	3,3%	21,4%
Financials	-2,0%	-3,1%	28,3%
USD/ZAR	2,8%	-5,8%	1,9%
AF Money Market/CASH	1,9%	4,0%	8,4%
CPI	1,6%	1,6%	2,8%
Small Cap	-7,1%	-0,5%	27,3%
MSCI Emerging Markets (USD)	2,9%	-5,3%	8,1%
MSCI All Country World Net USD	-1,3%	-2,3%	7,2%
FTSE/JSE All Africa ex SA 30 Index (USD)	18,3%	13,9%	26,0%
MSCI Frontier Markets NET USD	7,9%	6,7%	12,2%
MSCI World (USD)	-1,8%	-1,9%	7,0%

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