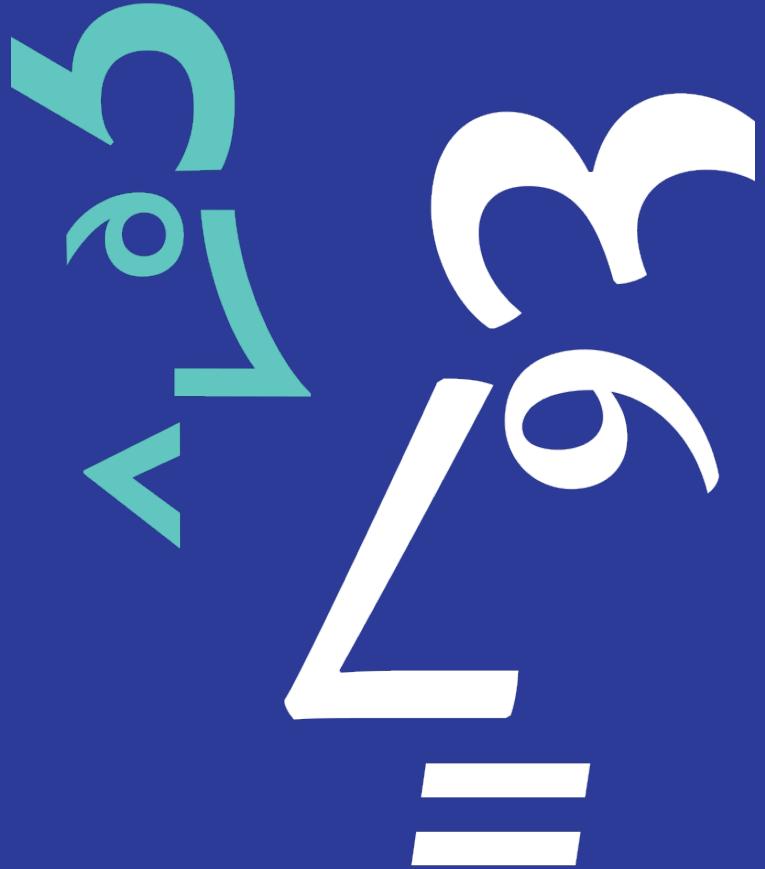




THE CORONATION CLIENT CHARTER

- We strive always to put clients first
- We have an unwavering commitment to the long term
- We focus on producing top performance over all meaningful periods
- We are uncompromising about ethics



Conversations with Coronation

Coronation Top 20 and
Market Plus Funds

November 2025

South African fund range outperformance

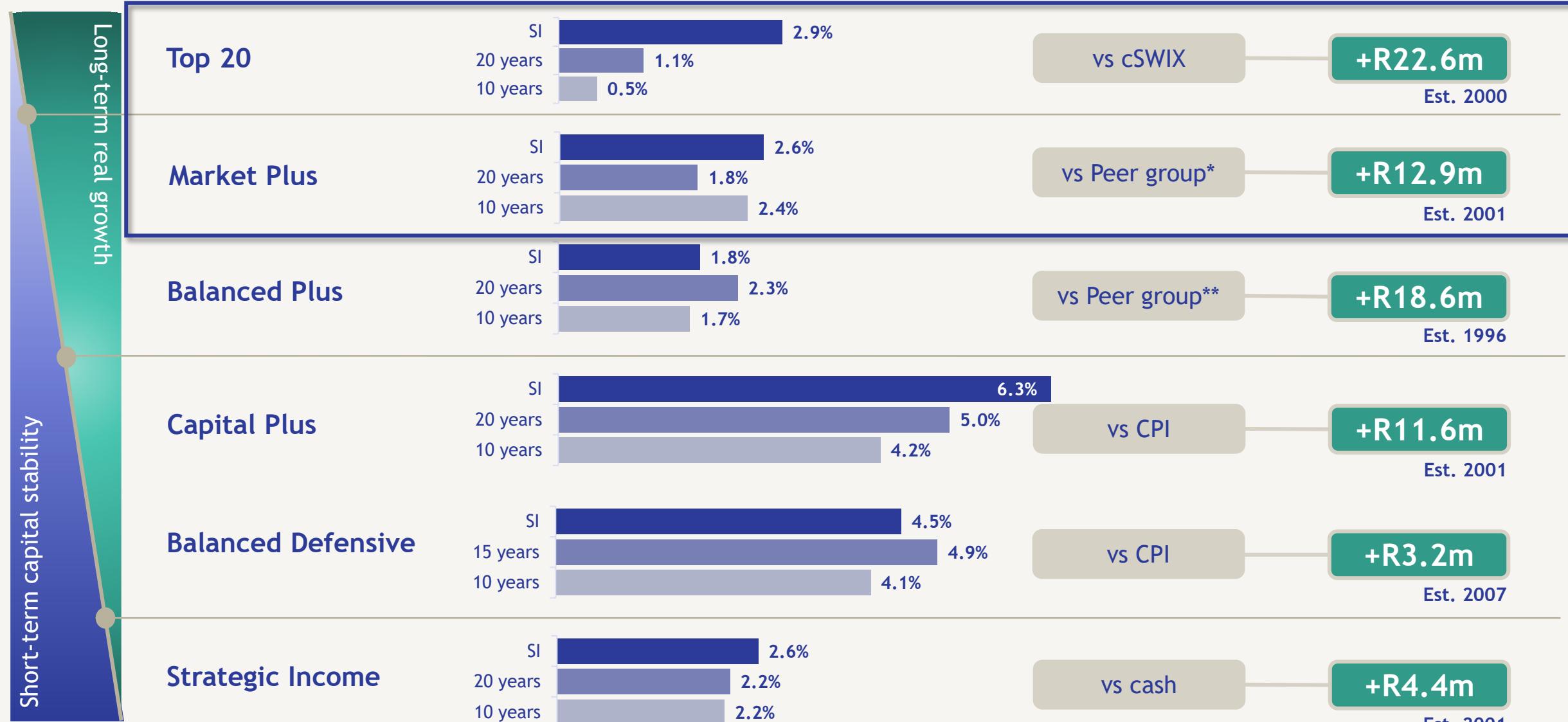
as at 31 October 2025



Risk/Return

Outperformance (p.a.)

Value uplift on R1m since inception

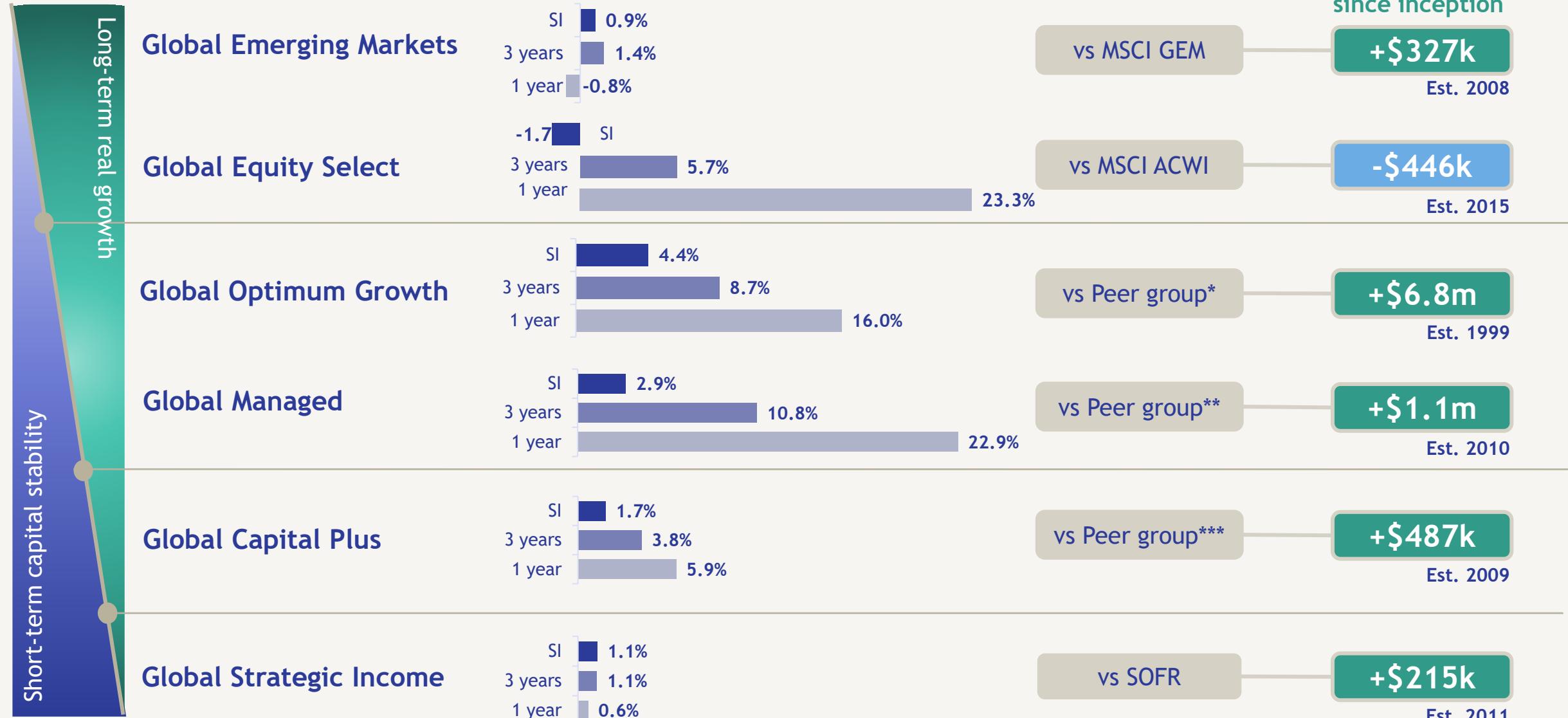


Global fund range outperformance

as at 31 October 2025



Risk/Return





Your speakers

TEAM RESPONSIBLE FOR THE TOP 20 AND MARKET PLUS FUNDS



Neville Chester
BCom, CA (SA), CFA



Nicholas Hops
BBusSc, CFA



**Tumisho
Motlanthe**
BBusSc, CFA



Nic Stein
BBusSc, CA (SA), CFA

Poll question 1



The gold price is up over 55% this year (in USD). What's your expectation for 2026?

- + It will remain steady
- + It will decline meaningfully
- + It will increase meaningfully

Poll question 2



Which of these e-commerce marketplaces do you shop at regularly?

- + Takealot
- + Makro
- + Checkers Sixty60
- + Amazon.co.za
- + Woolworths
- + Temu

Poll question 3



What's your preferred fund
mandate for a long-term
Tax-Free Investment?

- + Income fund
- + Reg 28 balanced fund
- + Flexible multi-asset fund
- + SA equity fund
- + ZAR-denominated international



Neville Chester

SENIOR PORTFOLIO MANAGER

BCom, CA (SA), CFA

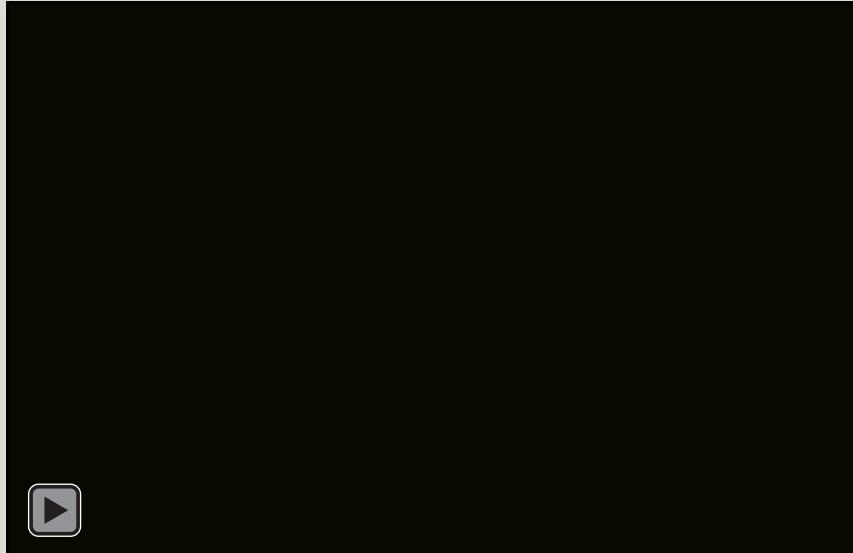
- +Neville is a senior member of the investment team with 28 years of investment experience
- + Joined Coronation in 2000 and co-manages the Coronation Top 20 and Market Plus unit trust funds



September 2025 was the 25-year anniversary of the Coronation Top 20 Fund

A lot has changed since the fund was launched as the concentrated ‘best view’ of Coronation’s SA investment team

What hasn’t changed is our long-term, valuation-driven approach to investing



Let's take
a look!

Automobiles: From ICE to Software-Defined EVs



THEN (~ 2000)

Predominantly internal combustion engines (ICE)

Basic driver aids (ABS, airbags)

In-car entertainment: radio/CD; basic nav

Limited connectivity; maintenance at dealerships

Fuel economy & emissions secondary to performance



NOW (2025)

Rapid growth of electric vehicles & hybrids

Advanced ADAS: lane-keep, adaptive cruise, auto-park

Large touchscreens; over-the-air (OTA) updates

Always-connected telematics & apps

Efficiency, safety, and software-first design



Cellphones: From Talk & Text to Pocket Supercomputers



THEN (~ 2000)

Feature phones with T9 keyboards

2G/early 3G networks; MMS at best

Small non-touch displays; plastic builds



NOW (2025)

Smartphones dominate; iOS/Android ecosystems

4G/5G (and Wi-Fi 6/7) for high-speed data, video

Multi-lens cameras + computational photography

App stores, mobile payments, biometrics

Large high-refresh OLED displays; premium materials



Computers: From Beige Boxes to Cloud-Connected Ultrabooks



THEN (~ 2000)

Desktops common; bulky laptops with short battery life

Single/dual-core CPUs; limited graphics acceleration

Local software installs; optical media prevalent

Limited multitasking; small HDDs, little RAM

CRT monitors; early Wi-Fi, Ethernet standard



NOW (2025)

Thin-and-light laptops; ARM & efficient x86 chips

Many-core CPUs/GPUs; AI acceleration on-device

Cloud/SaaS first; collaboration in browsers

Fast SSDs; abundant RAM; long battery life

High-res LCD/OLED; ubiquitous fast Wi-Fi/Bluetooth



Media & Entertainment: From Broadcast to On-Demand Streaming



THEN (~ 2000)

Broadcast TV/cable; scheduled programming

Physical media (CDs, DVDs) for music & film

Early digital cameras; point-and-shoot dominant

Basic gaming consoles; offline experiences

News via print and portals



NOW (2025)

Streaming platforms with personalised recommendations

Music on-demand; podcasts & audiobooks mainstream

Smart TVs; 4K/8K; content across devices

Online multiplayer, esports, cloud gaming

News via social feeds, newsletters, creators







Size of position



Back your conviction calls



When facts change, don't be shy to change your mind



It's always darkest before the dawn



Markets are inefficient



Cyclical industries are cyclical

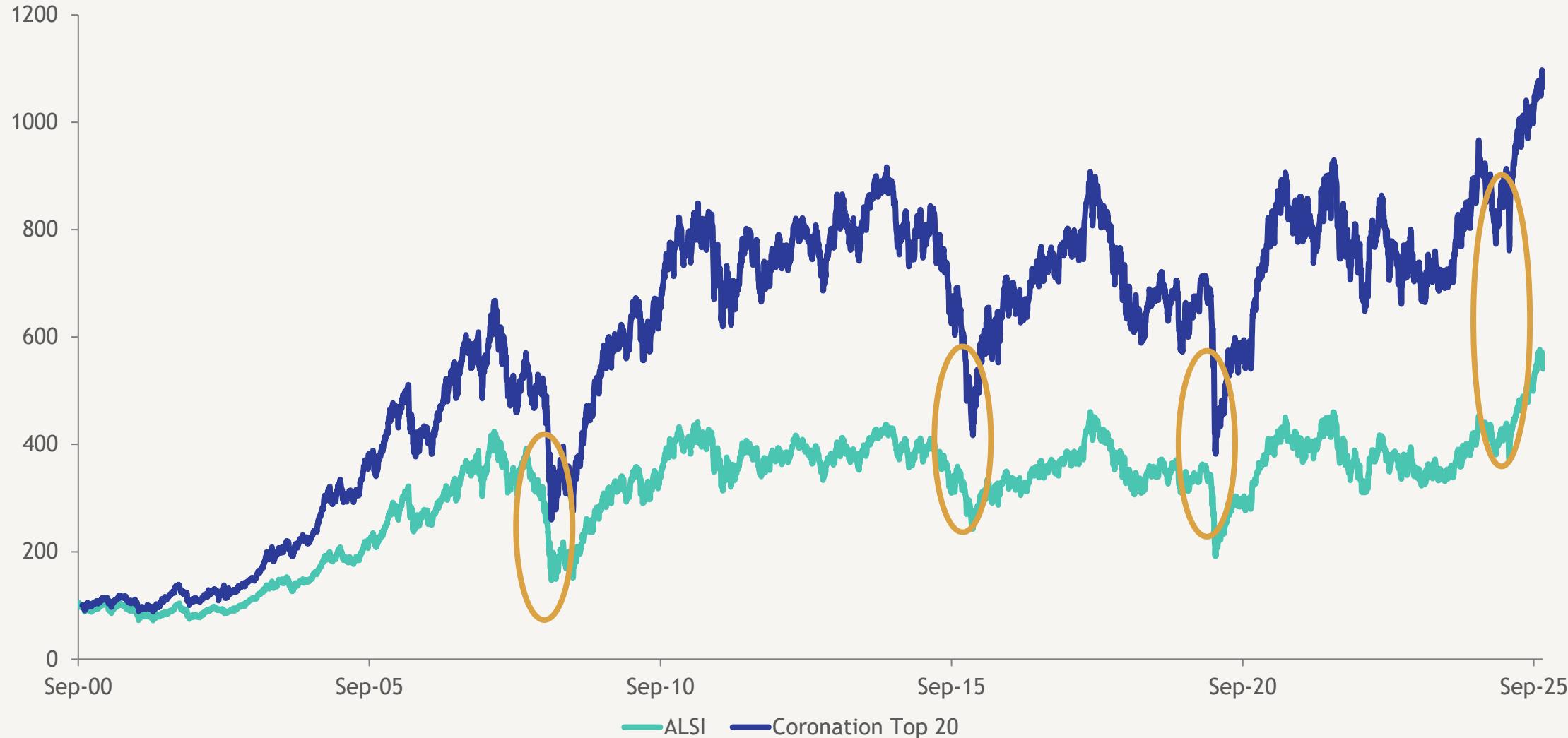


Long-term compounders always look expensive

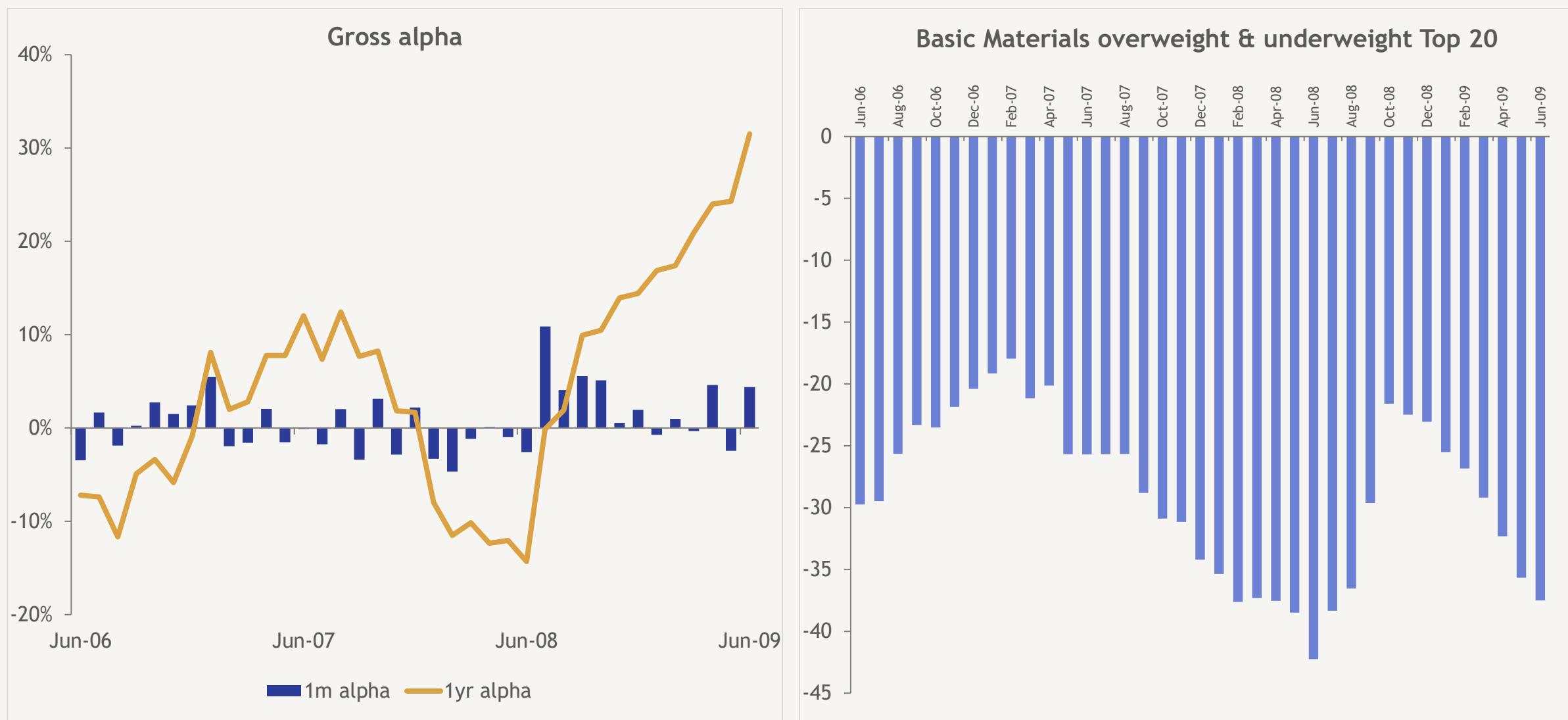


You won't beat the benchmark with a fund that looks like the benchmark

Every crisis a time to buy and a time to deliver alpha



Coronation Top 20 Fund



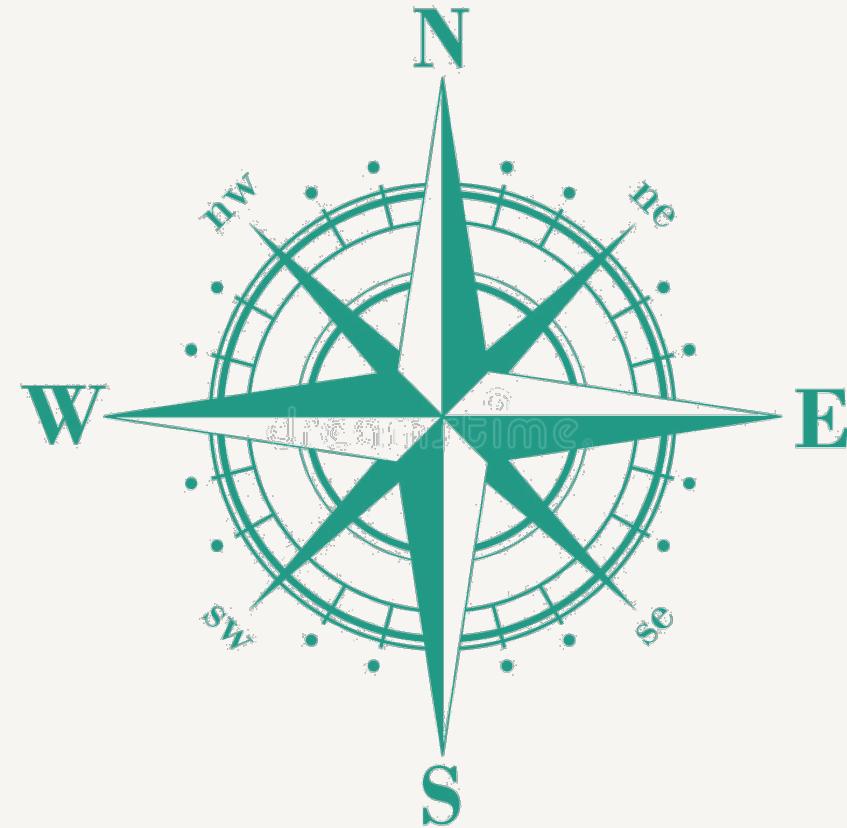


Market extremes always feel like unimaginable hurdles

Rely on valuation as your true North

Always check and recheck your analysis and fundamentals

If the answer is the same then hold your conviction





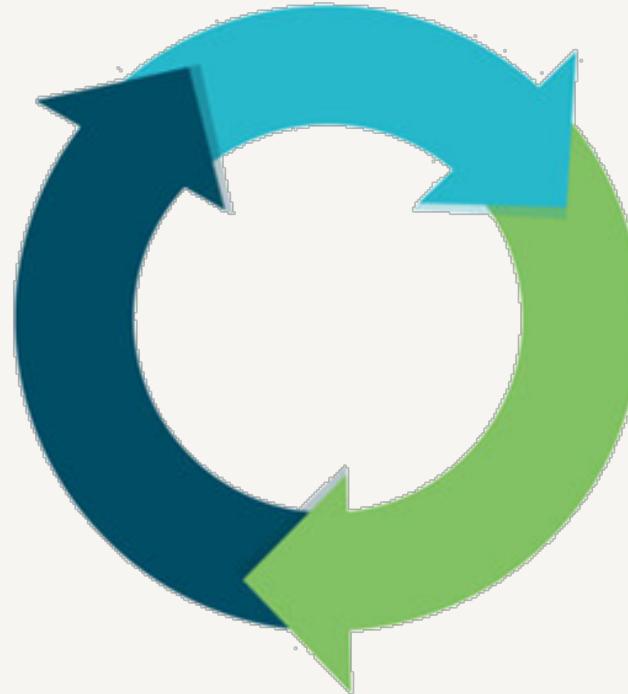
Cyclical industries will be cyclical!

Cycle always takes longer

Peaks and troughs always higher and deeper

Again, your convictions will be tested

Ignore the noise (and it gets very noisy!)



There are massive opportunities in cyclical stocks for long-term investors





Never waste a good crisis

Covid was one we had never seen before

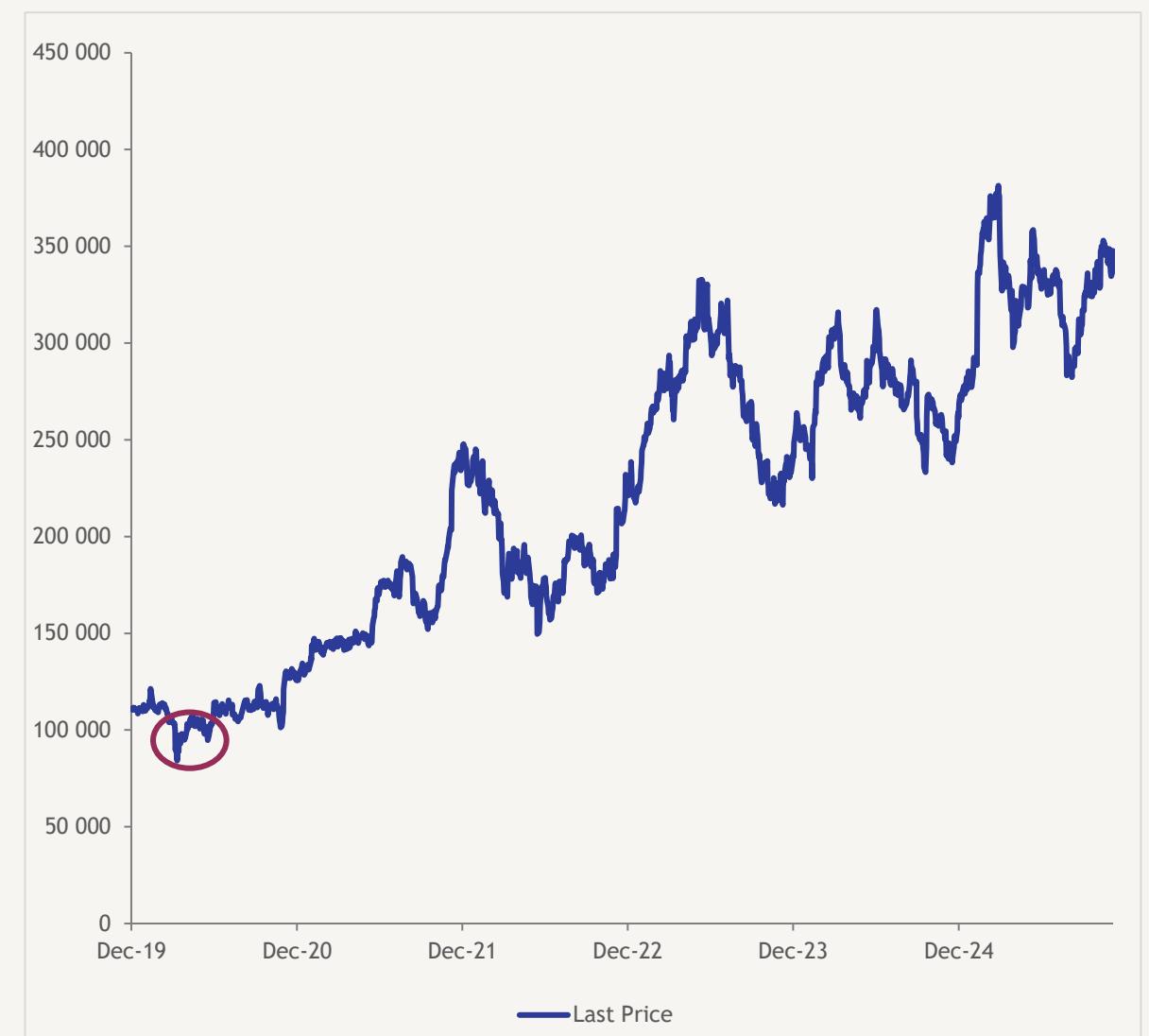
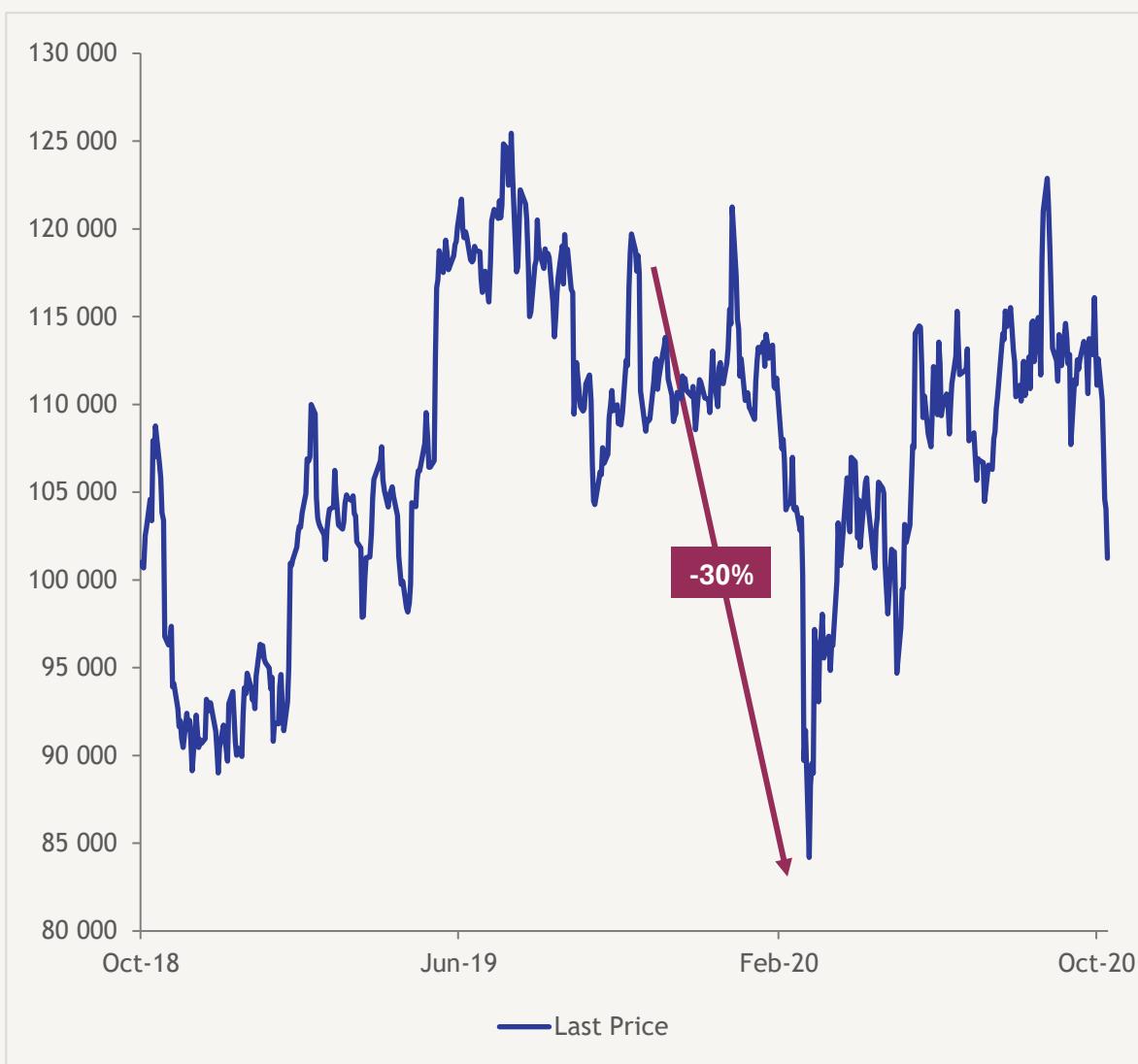
Immense strain and pressure, but that's when opportunities arrive

In a market-wide sell-off, don't be tempted to buy the cheap stuff, which got even cheaper

Buy the expensive quality companies which got cheap

Once-in-a-lifetime opportunity to improve portfolio quality, not at the expense of valuation







If I gave you next year's headlines, would you make the right investment decisions?

Wars across the planet

Upending of the post war financial system

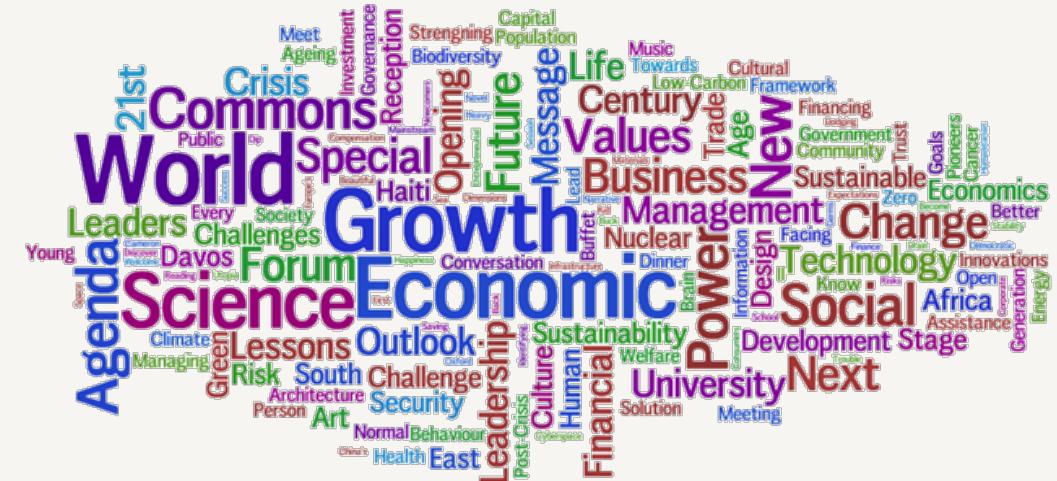
Old friends have become enemies

Rapid change driven by major breakthroughs in technology raising fears of mass unemployment

SA budget fight, massive police corruption scandal

Global and SA markets at all-time highs

Always remain humble, you will never know enough





25 years of Top 20



1.9X value uplift

47X return

2.9% p.a. alpha

#1 SA Equity fund





1.9X value uplift

43X return

2.9% p.a. alpha

#1 SA Equity fund

Real client
experience

27 November 2000	Investment:	+R100 000
1 September 2021	Withdrawal:	-R200 000
6 September 2021	Withdrawal:	-R200 000
31 October 2025	Market value	R3 354 000



Nicholas Hops

HEAD OF SOUTH AFRICAN EQUITY RESEARCH

BBusSc, CFA

- +
- Nicholas is Head of South African Equity Research and a portfolio manager within the SA investment team
- +
- He has 11 years of investment experience
- +
- Joined Coronation in 2014 and co-manages the Coronation Resources, Industrial & Market Plus unit trusts

Top 20 Performance



PERIODS ENDING 31 OCTOBER 2025

Return	YTD	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	15 years (p.a.)	20 years (p.a.)	* Since inception (p.a.)
Coronation Top 20 Fund A	23.5%	16.8%	19.2%	10.7%	11.9%	13.8%	16.5%
Coronation Top 20 Fund P	24.0%	17.3%	19.6%	11.1%	12.3%	14.1%	16.7%
Benchmark**	33.3%	20.2%	20.5%	10.6%	12.2%	13.0%	13.9%
Peer group average***	27.6%	18.0%	19.5%	8.9%	11.3%	12.2%	13.2%
P-class uplift on R1m					R707 436	R4 111 823	R26 000 211

* Since inception of the A-class in October 2000. P-class inception date is April 2012. Returns are spliced with A-class returns for the period prior to the launch of the P-class. Highest annual return (A-class): 68.9% (May 2005 - Apr 2006); lowest annual return: -31.7% (May 2002 - Apr 2003)

** Benchmark (spliced) - FTSE/JSE Capped SWIX (from 1 April 2021). FTSE/JSE capped all share index (CAPI) (from 1 October 2015 - 31 March 2021). Previously FTSE/JSE Africa top 40 Index

*** Excluding coronation funds in that category

Top 20 Performance



PERIODS ENDING 31 OCTOBER 2025

Alpha drawdown period	12m alpha	Subsequent 12m alpha	Subsequent 24m alpha	Subsequent 36m alpha
March 2007 - February 2008	-17.2%	16.7%	32.6%	38.1%
January 2015 - December 2015	-16.1%	14.7%	17.5%	10.3%
September 2005 - August 2006	-14.0%	4.2%	5.7%	34.1%
October 2024 - Current	-12.5%			

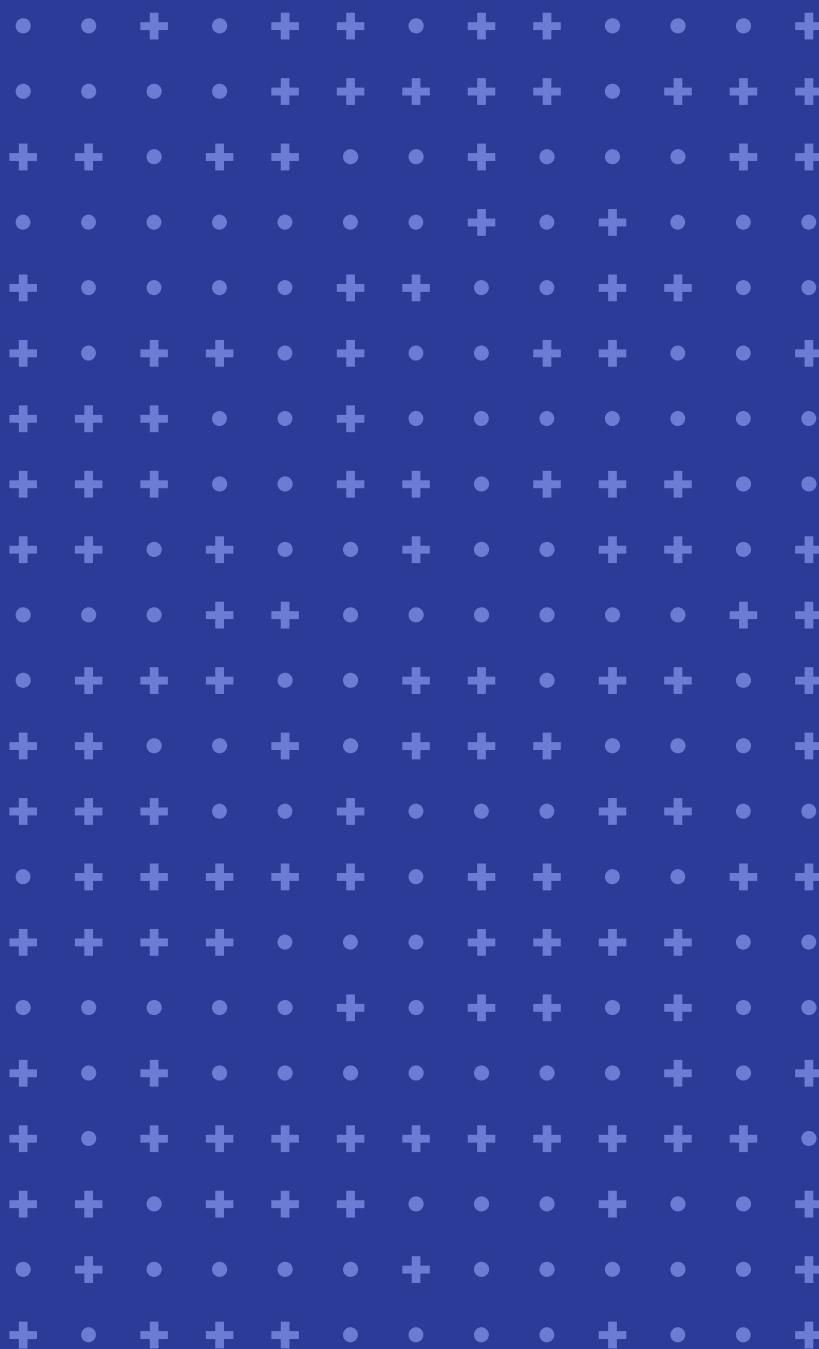


Opportunity





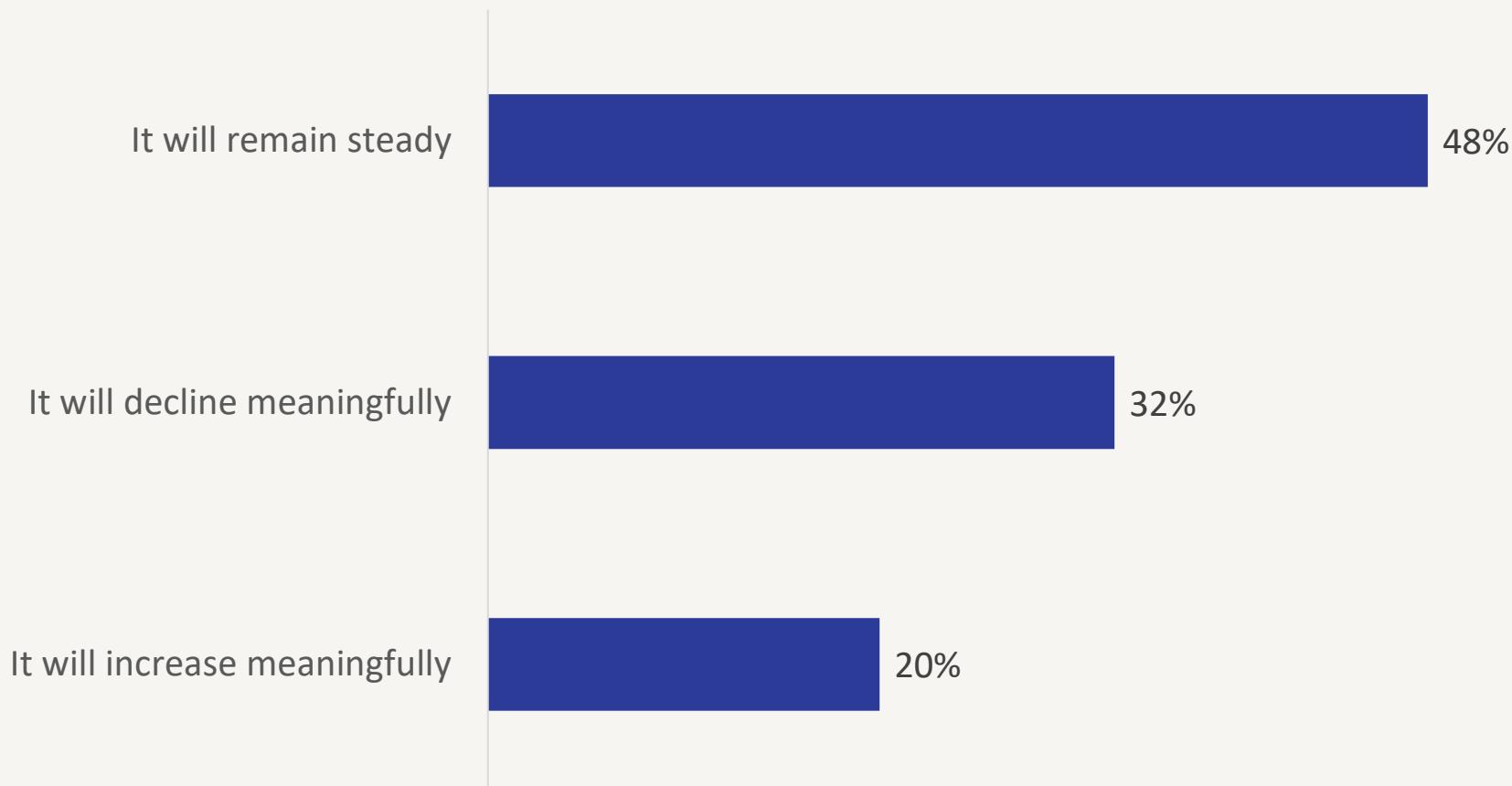
The gold conundrum



CORONATION
TRUST IS EARNED™



What's your expectation for the gold price for 2026?



Gold price sets new inflation-adjusted peak



Gold price and SA gold miners trading at all-time highs

Very high gold price a function of:

- ❖ Consistent central bank buying & now strong investor buying
 - Weaponisation of US dollar
- ❖ Geopolitical risks
 - Russia-Ukraine war
 - Israel-Hamas conflict
 - Brittle US-China relations
- ❖ Trump chaos
 - Tariffs
 - Attacks on Fed independence
 - Risk of undermining US dollar as world's reserve currency
 - US no longer a reliable and predictable superpower
- ❖ Hedge
 - Alternative to fiat
 - Inflation protection

Gold Sets New Inflation-Adjusted Peak as Bull Run Continues

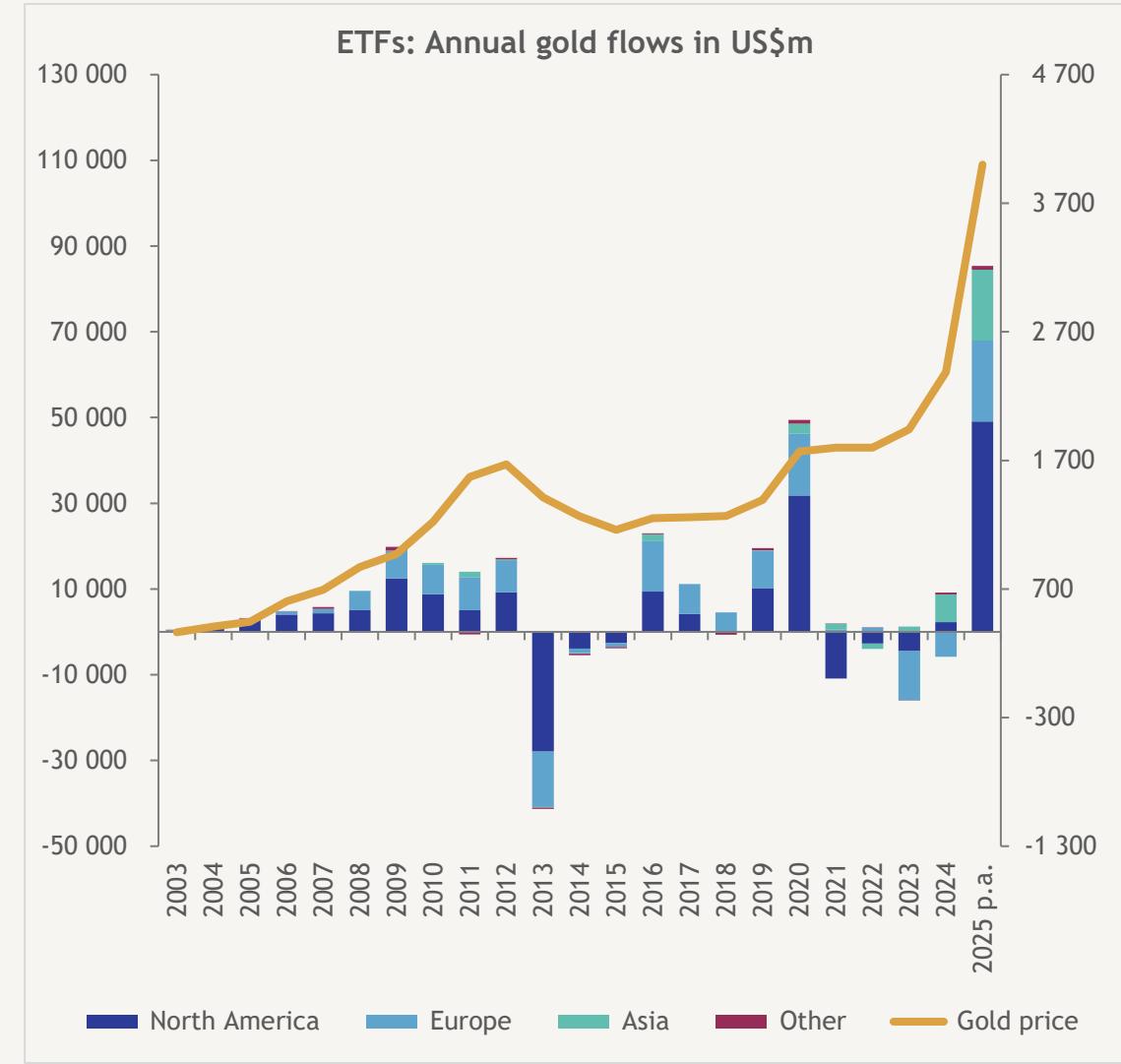
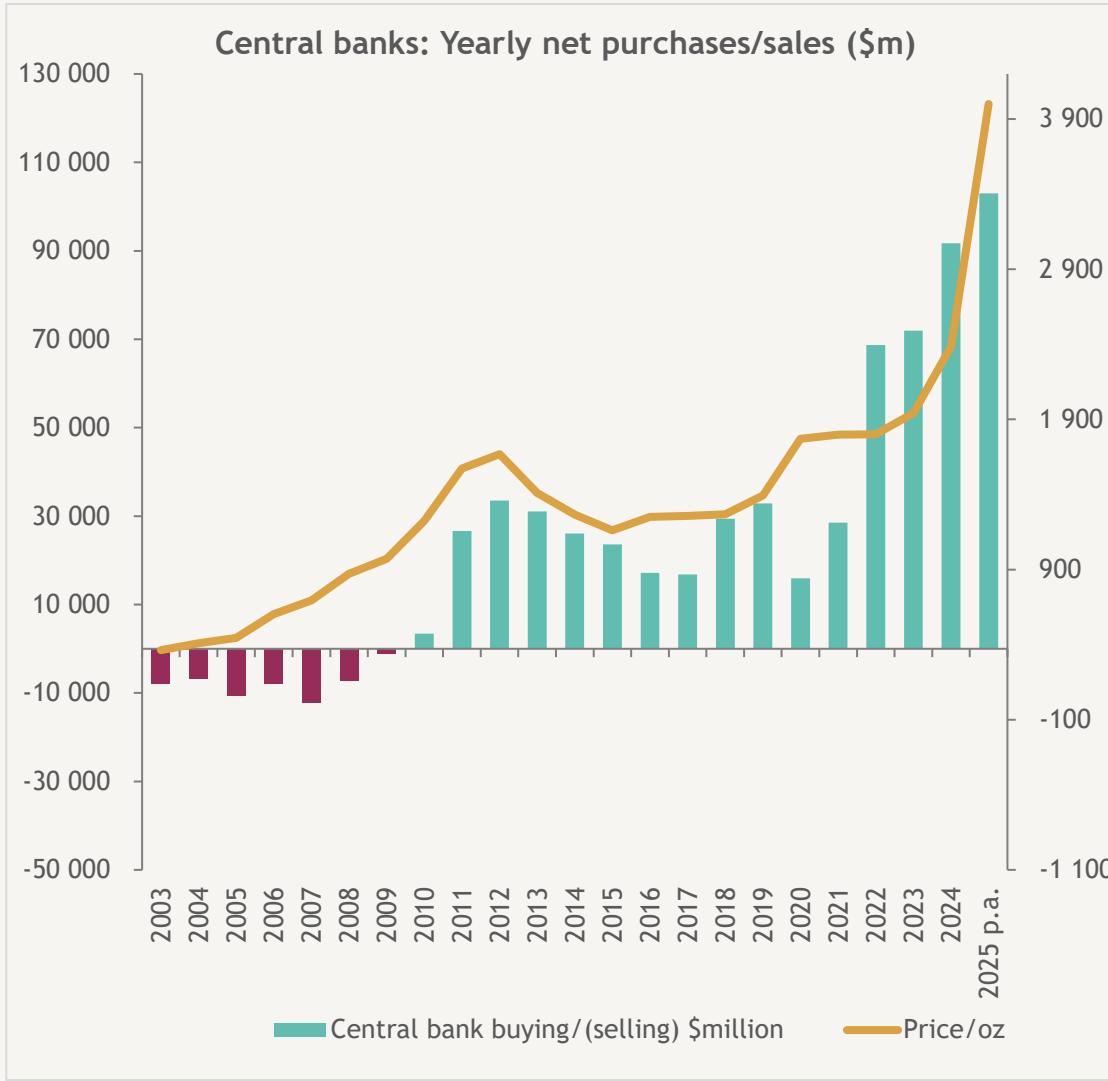


Source: Bloomberg Intelligence, Bloomberg News

Note: Based on US CPI Urban Consumers, not seasonally adjusted.

Bloomberg

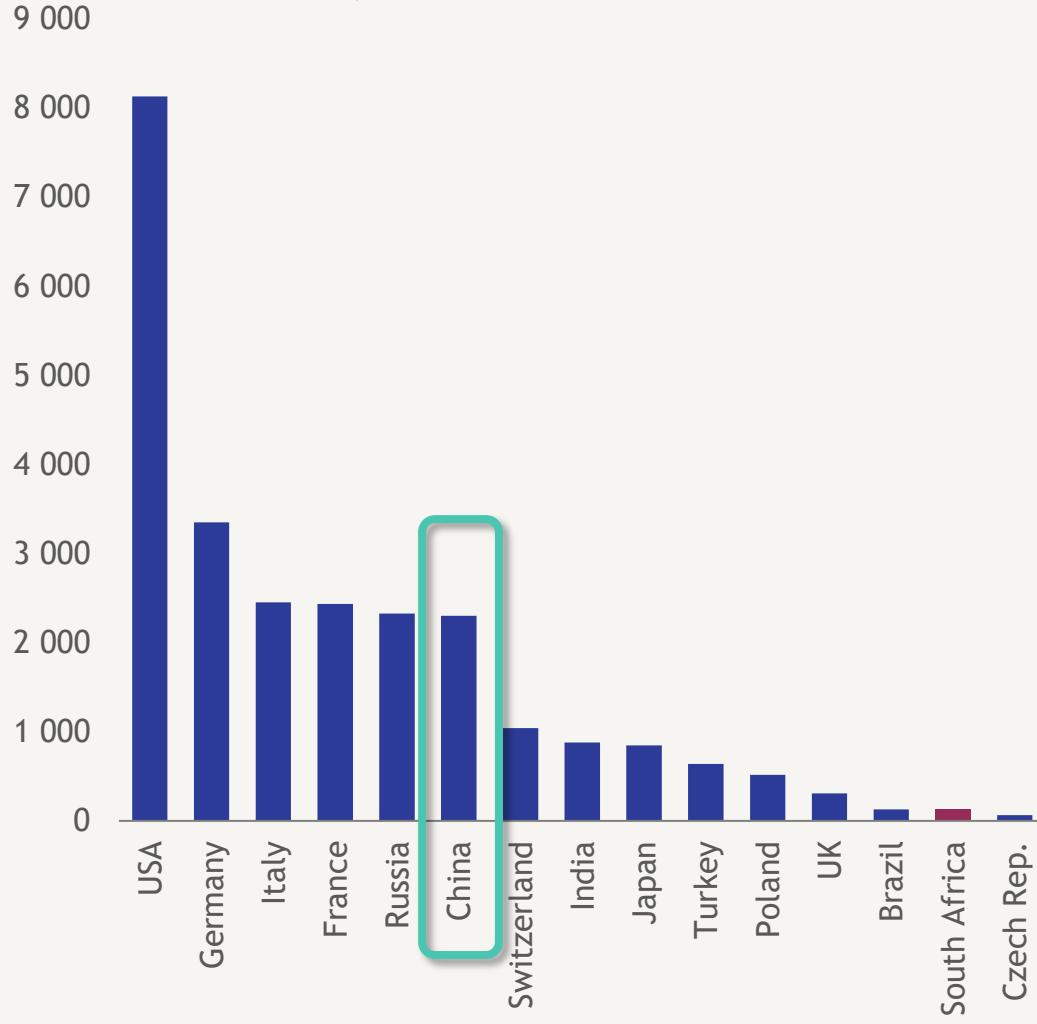
Gold buying by value



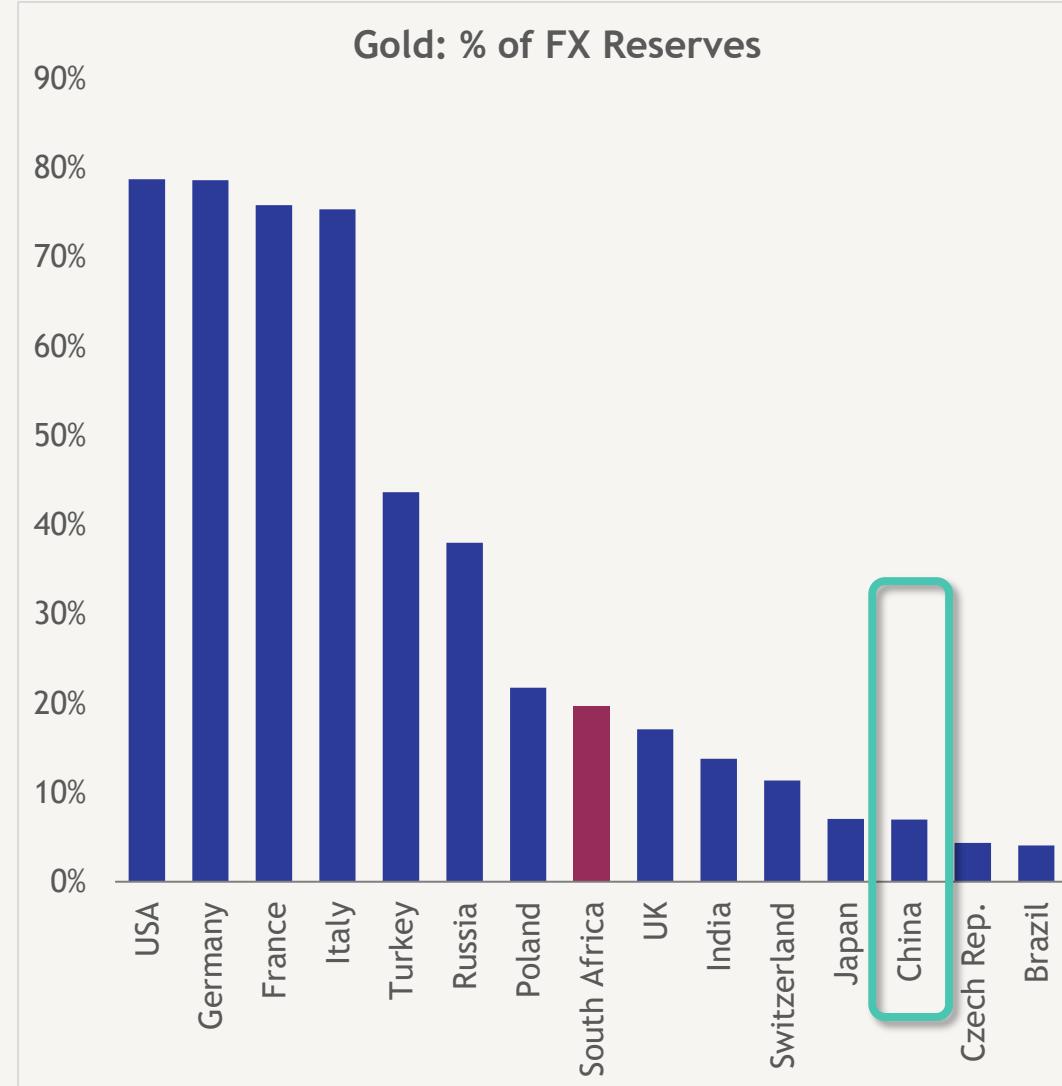
Gold reserves



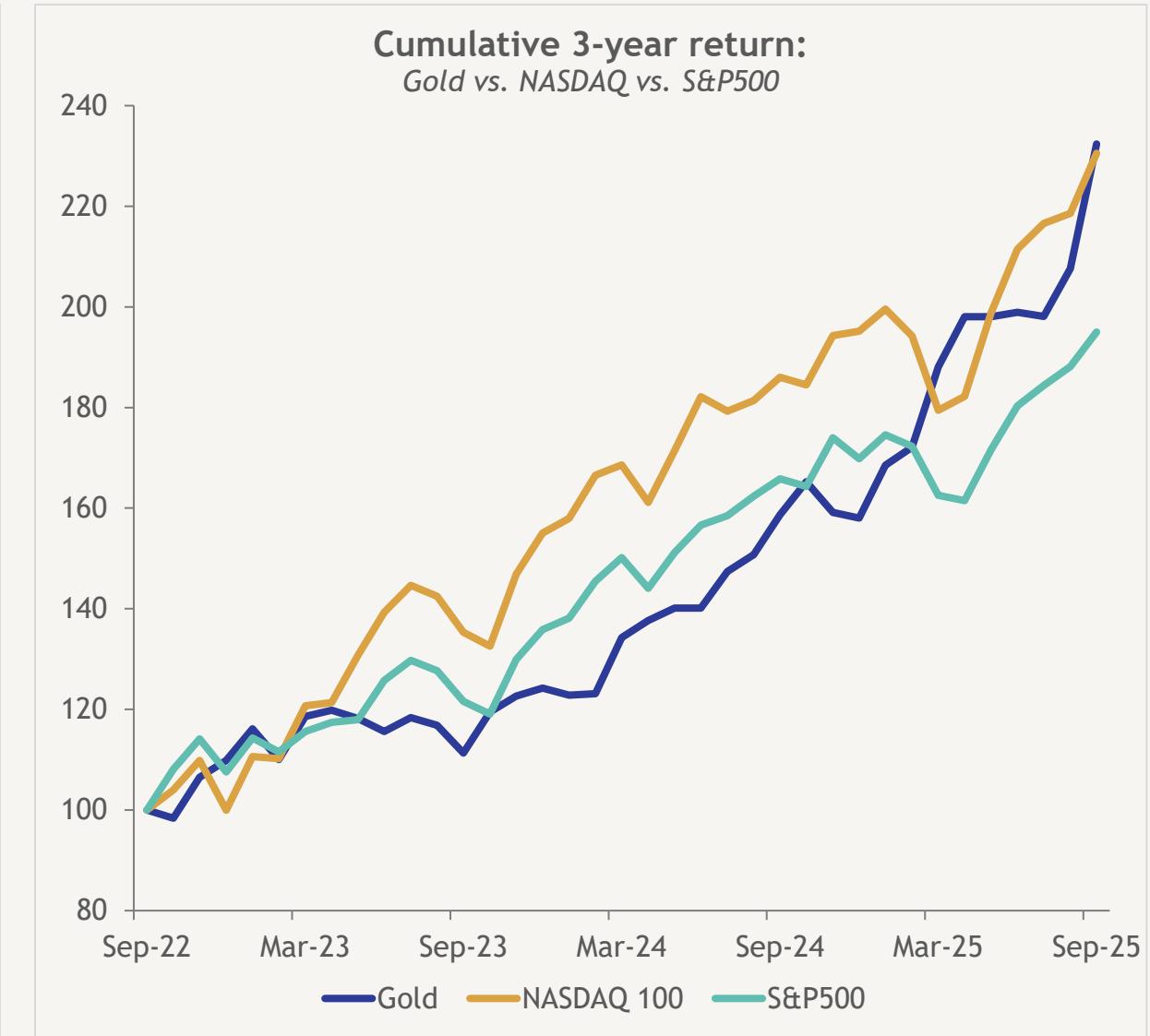
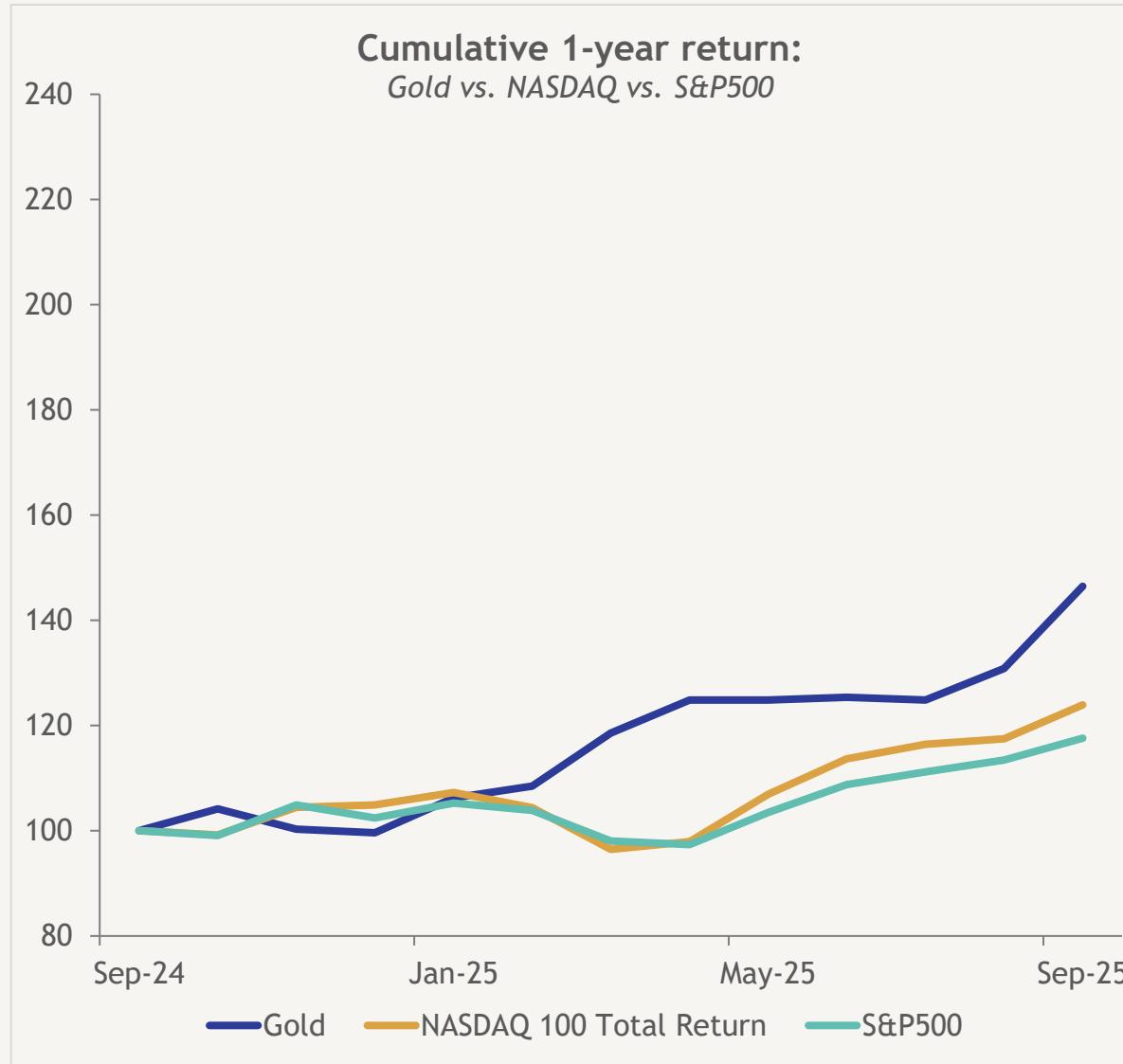
Gold: tonnes held in FX reserves



Gold: % of FX Reserves



Gold has now outperformed both NASDAQ and S&P500 over 1 and 3 years



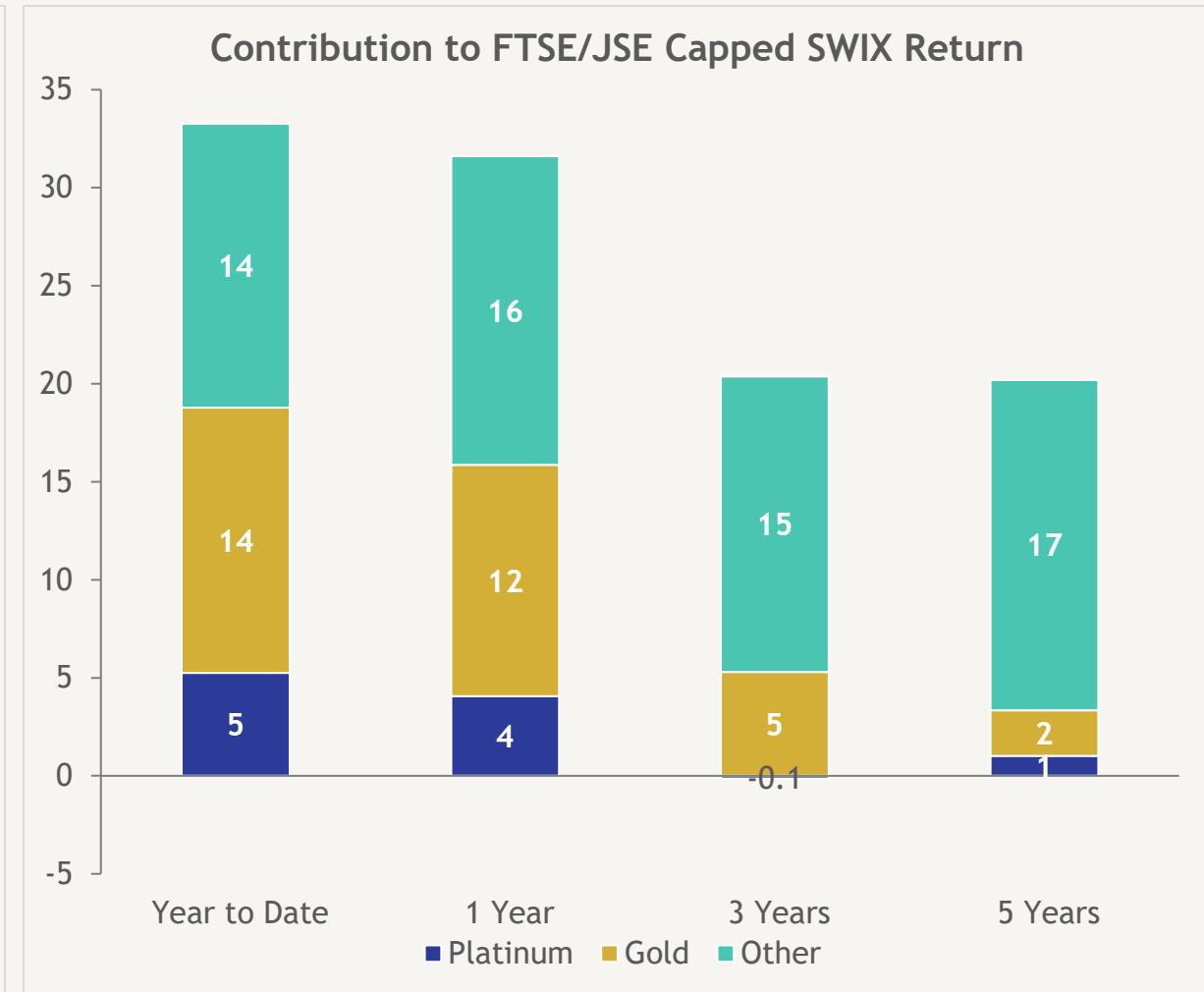
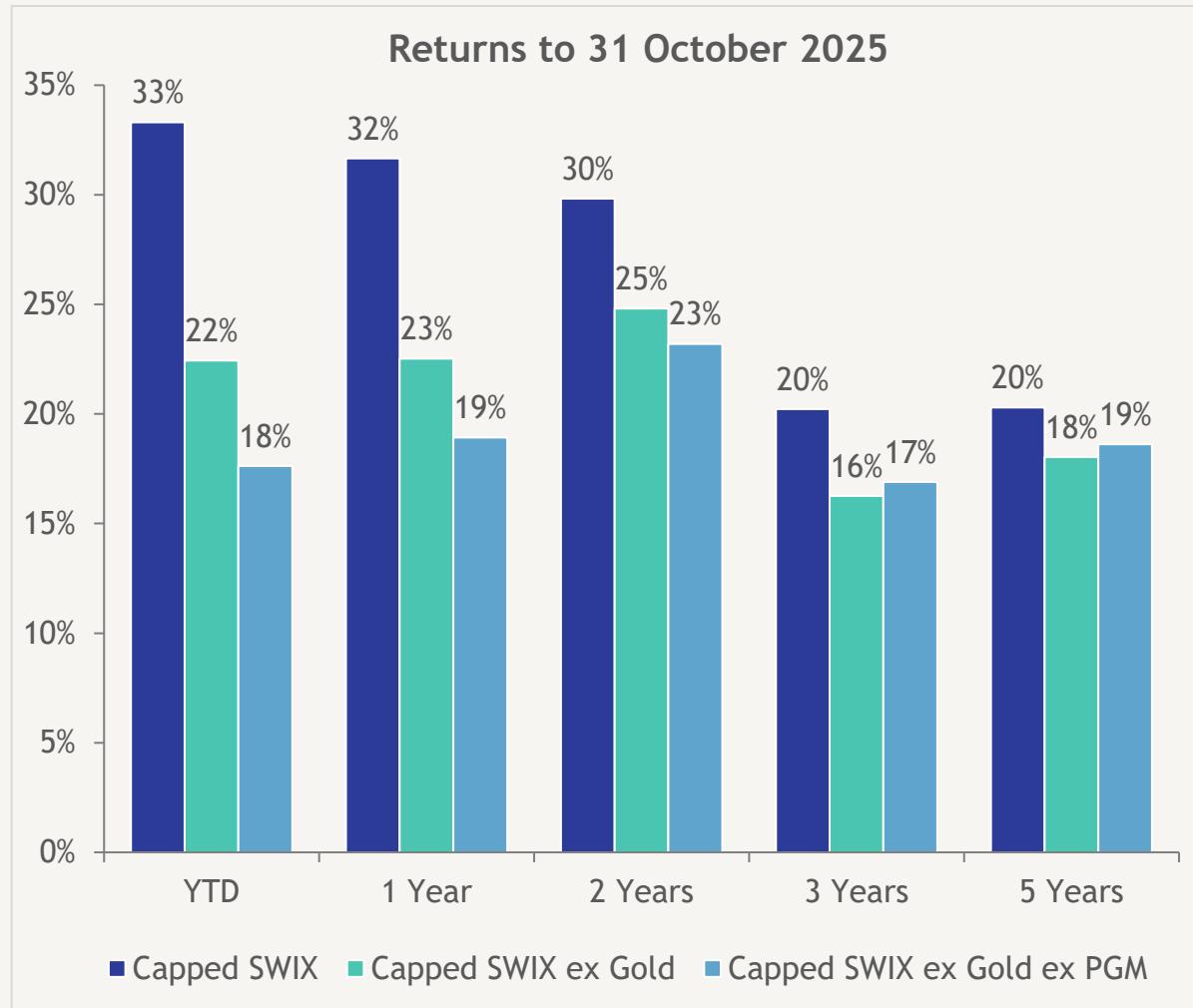
Precious metals now comprise 25% of Capped SWIX



Weight of Gold and Platinum in FTSE/JSE Capped SWIX



Precious metals have driven the market



Precious metal miners responsible for half of Capped SWIX return over 1 year



The reasons for why extreme price environments should persist always sound strongest at the top

Extreme pricing environments seem to come around more often than one would expect...

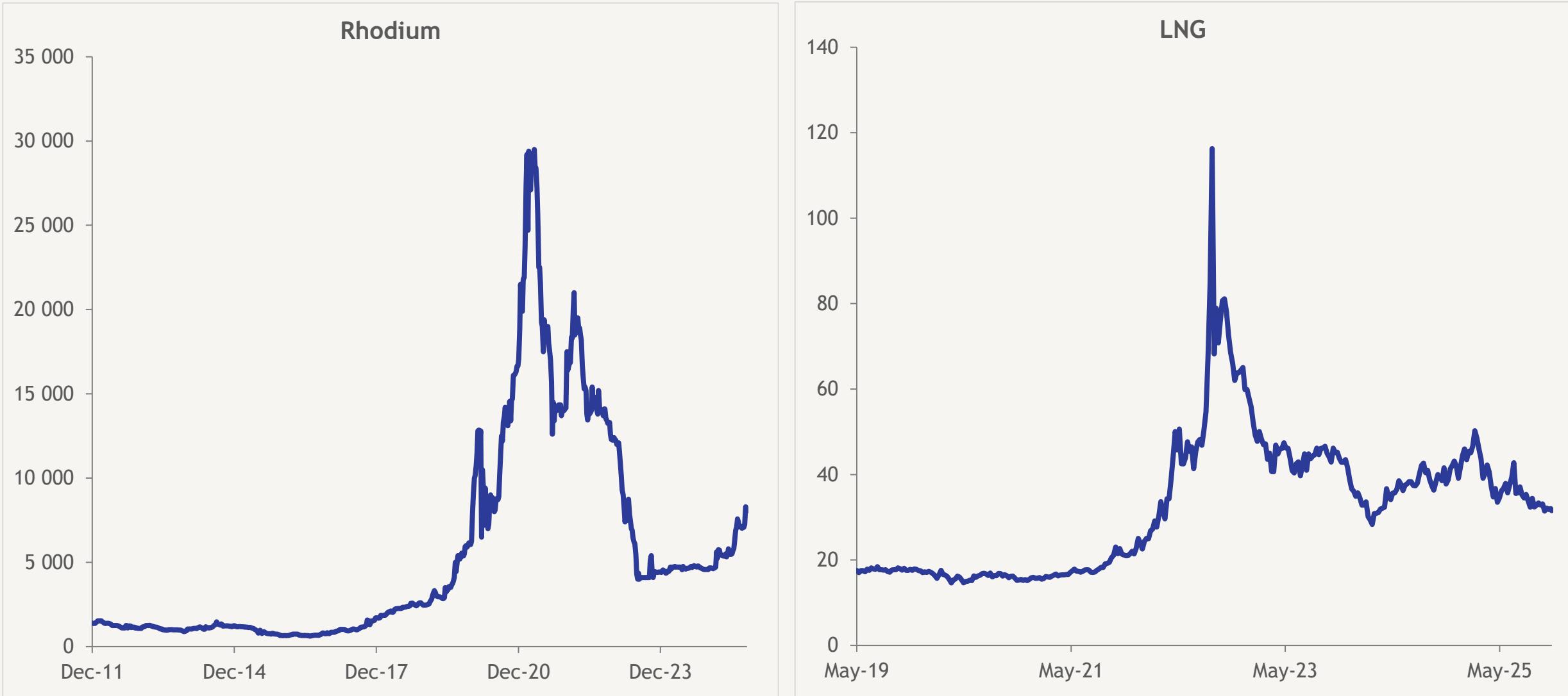
- ❖ Fear to greed and back to fear again... repeat

From the last decade alone:

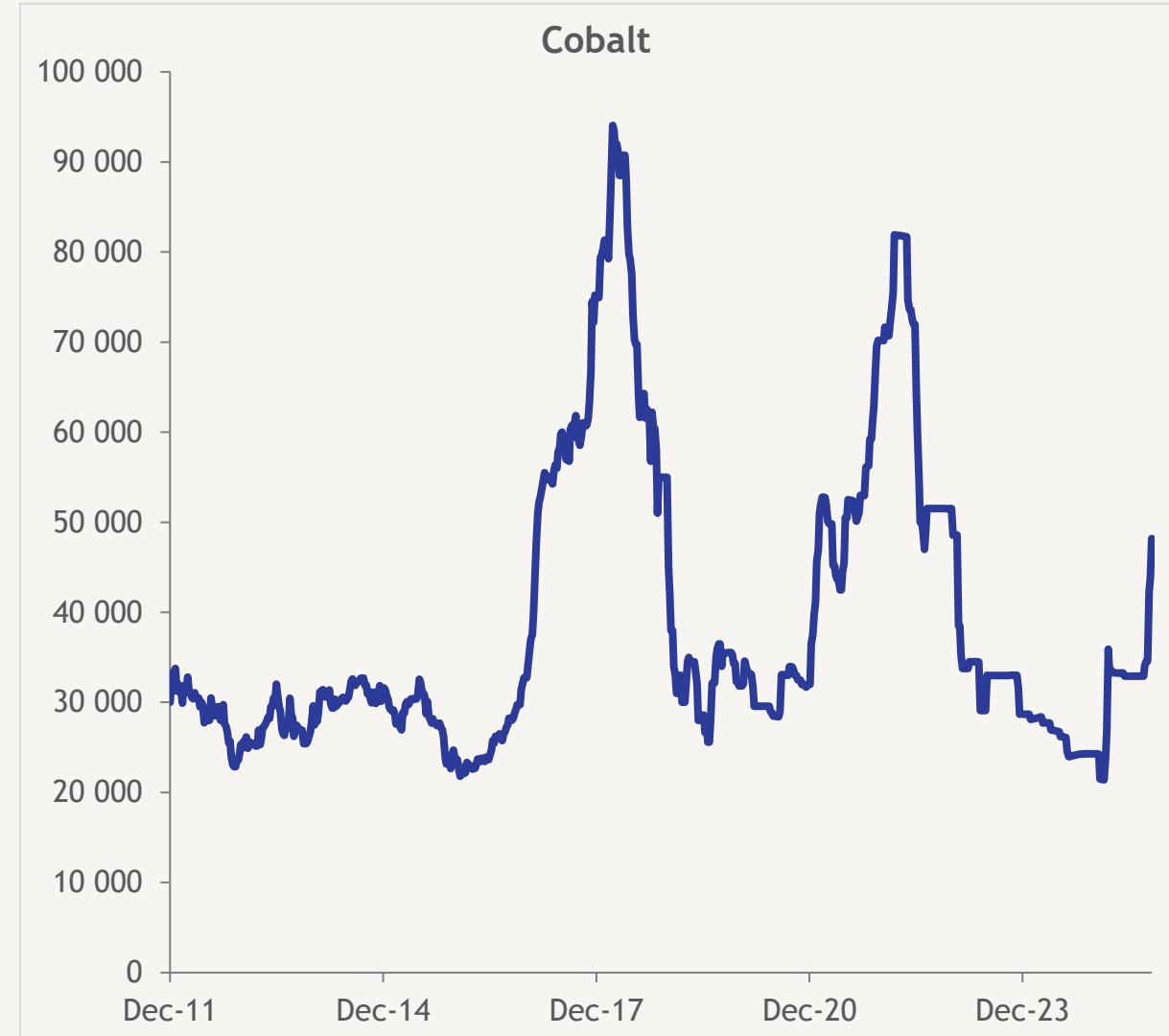
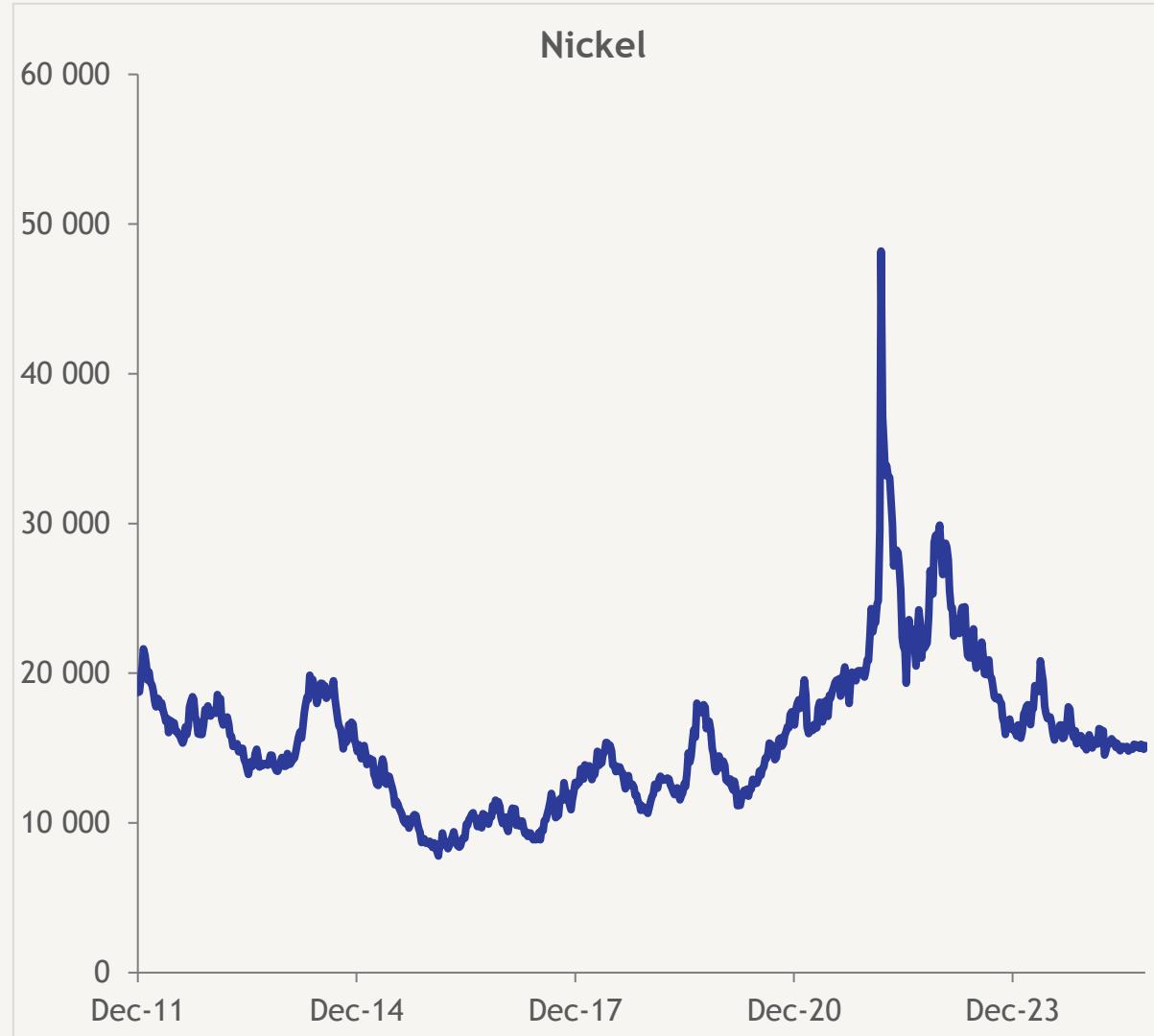
- ❖ Thermal coal
- ❖ Cobalt
- ❖ Lithium
- ❖ Rhodium
- ❖ Palladium
- ❖ Natural gas
- ❖ Nickel

SOMETHING always breaks

Exhibits A&B



Exhibits C&D



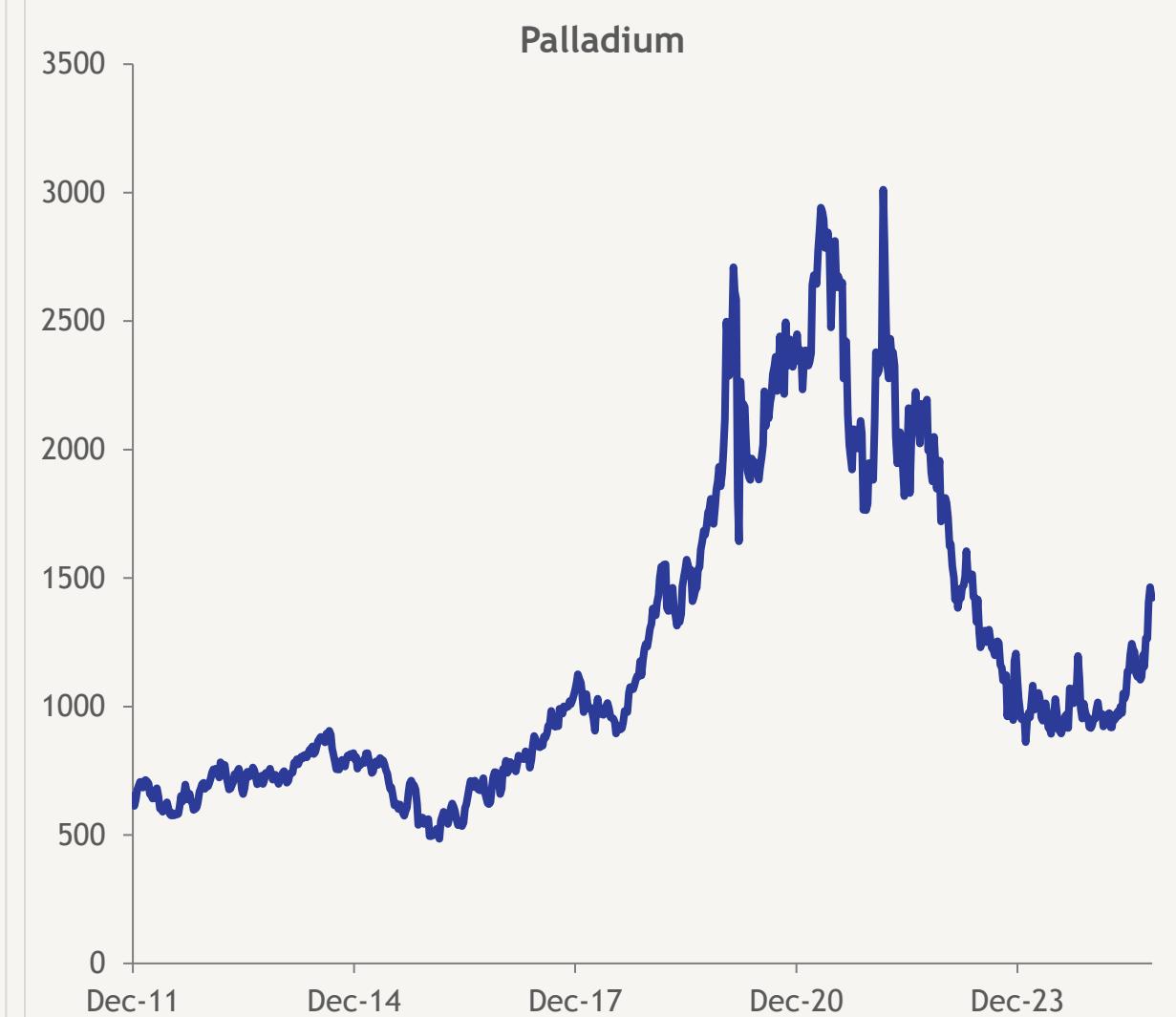
Exhibits E&F



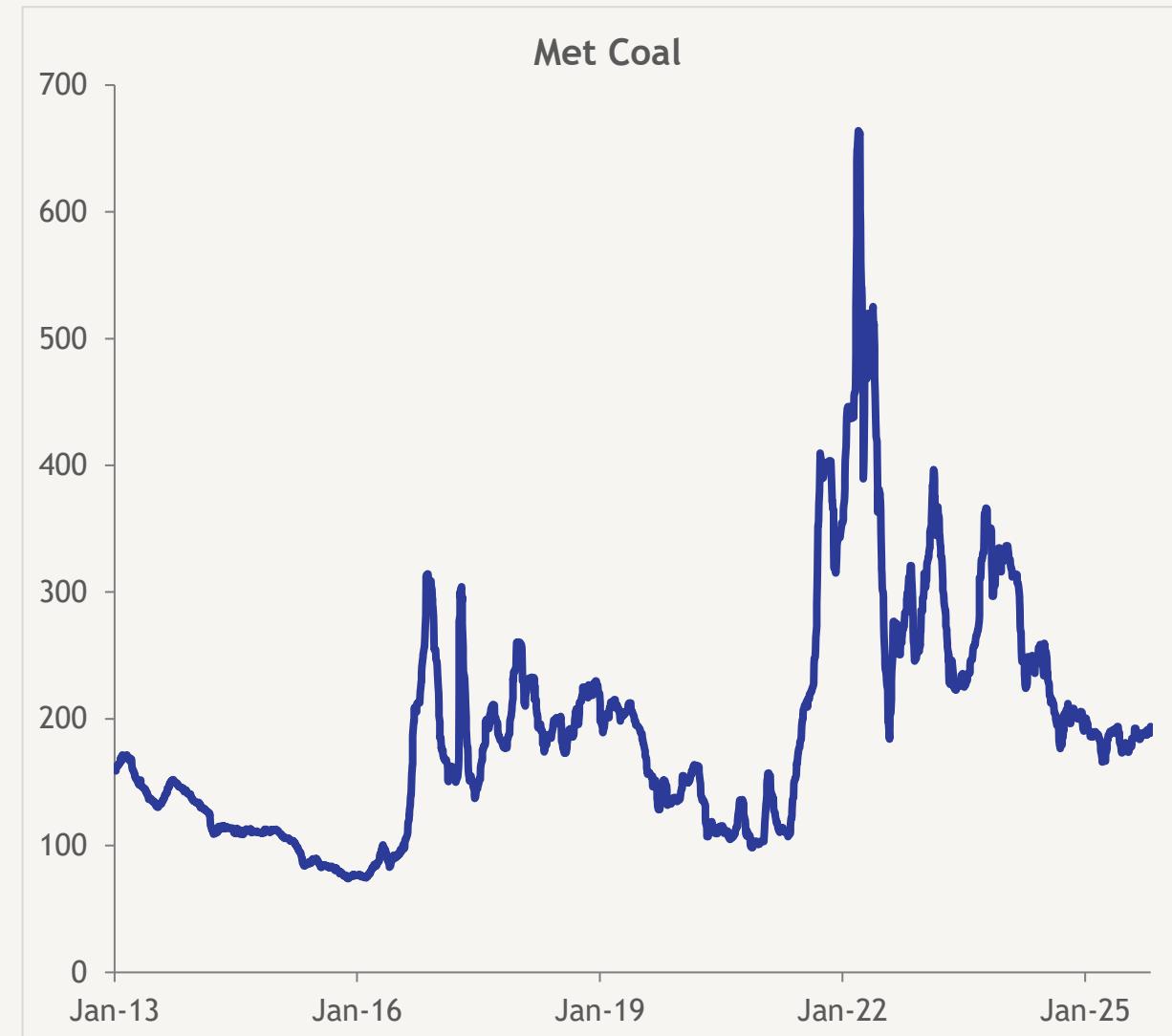
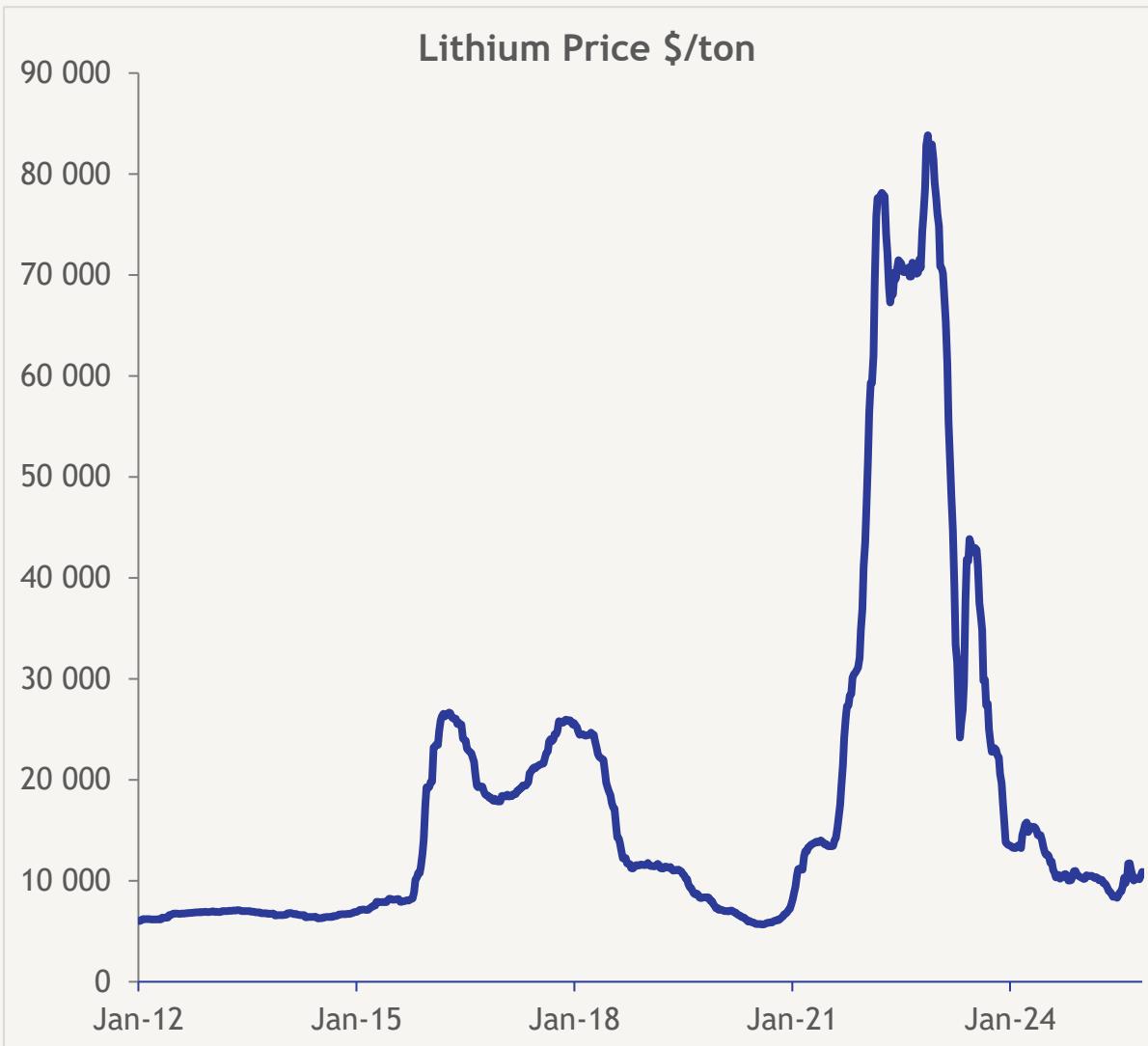
Ozzie Thermal Coal



Palladium



You get the point



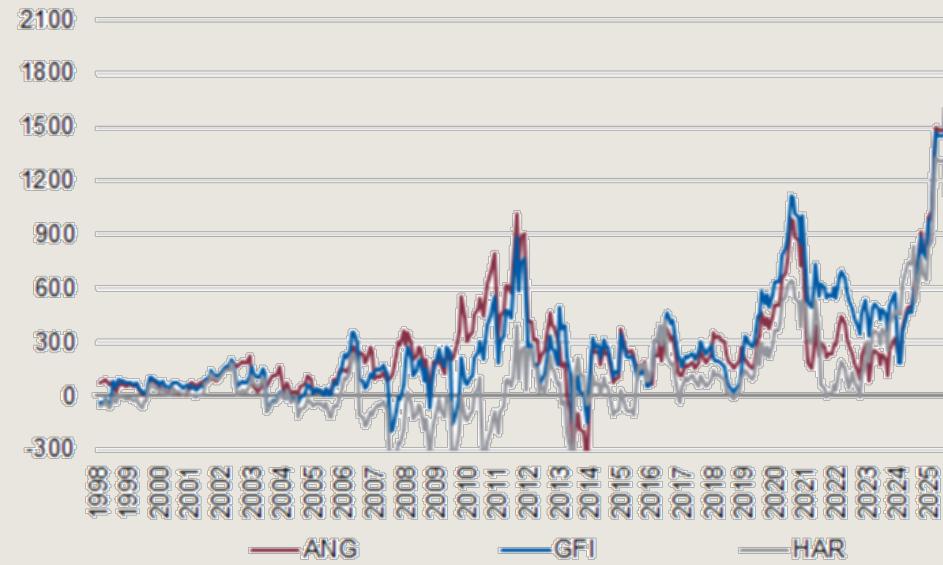
Extreme gold pricing environment



Gold price in real terms (USD/oz)



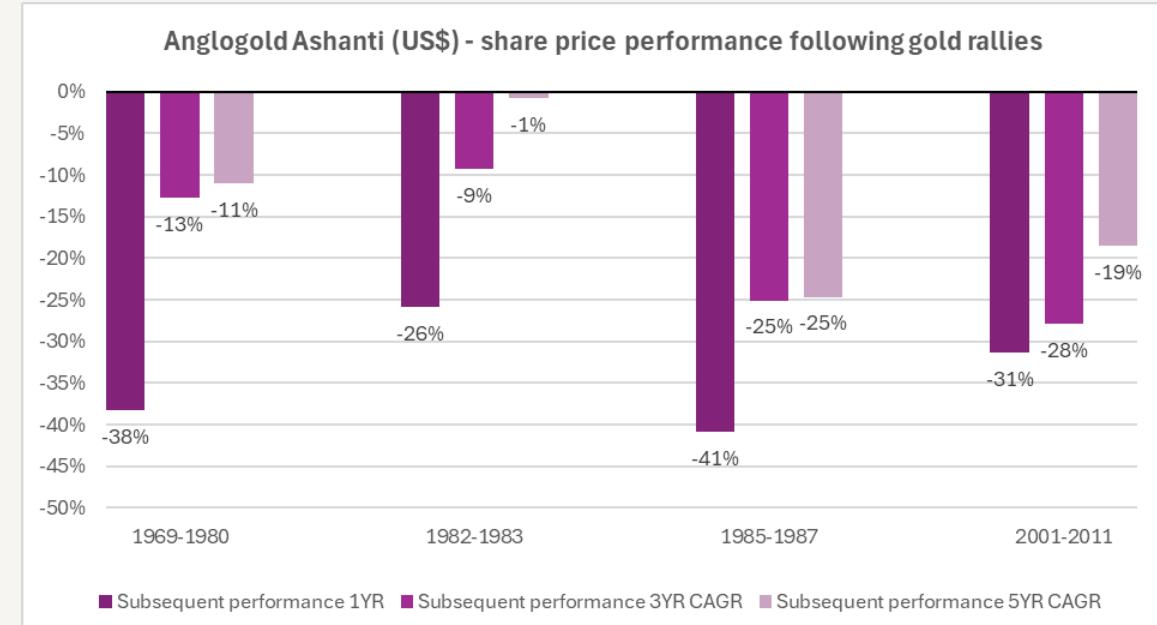
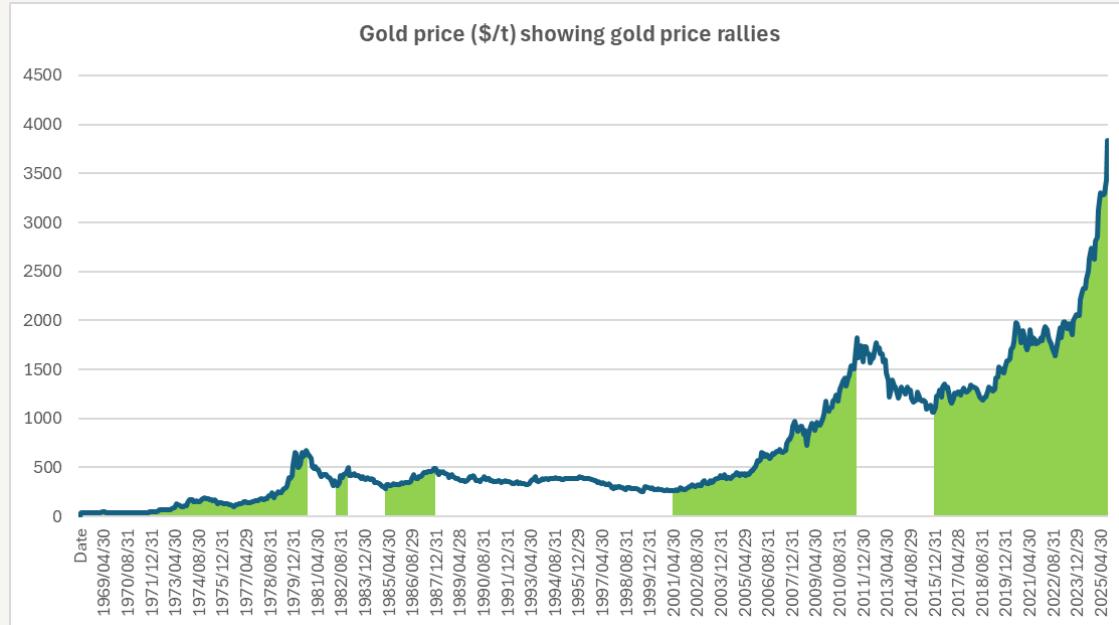
Margin over AIC (USD/oz - real)



Performance following gold price rallies



Previous gold rallies have been followed by periods of sustained underperformance

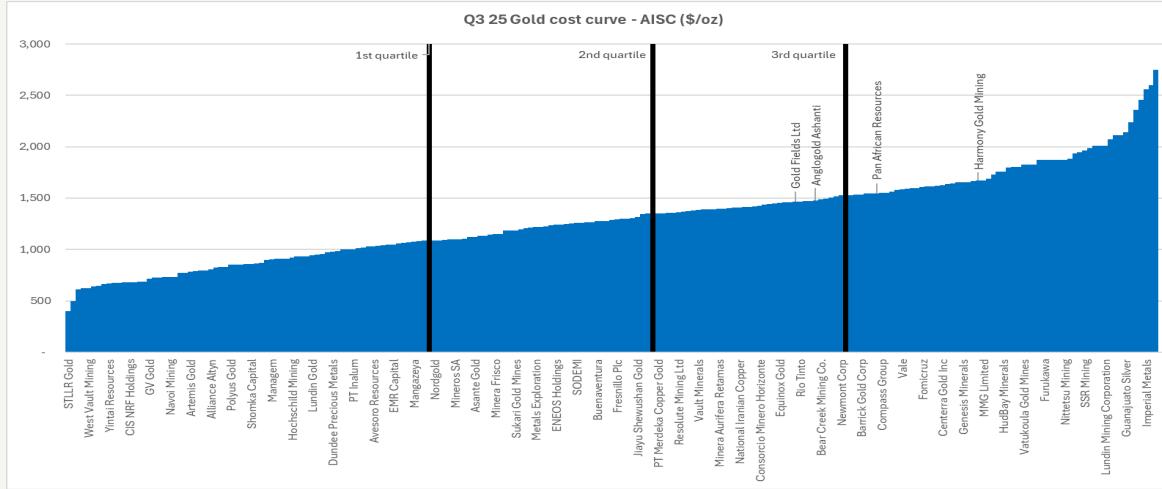


Gold price rallies	% chg in gold price	Subsequent performance		
		1 year	3 year	5 year
1969 - 1980	1690%	-32%	-15%	-20%
1982 - 1983	54%	-25%	-11%	-3%
1985 - 1987	68%	-16%	-7%	-12%
2000 - 2011	592%	-8%	-11%	-11%
2015 - 2025	261%			

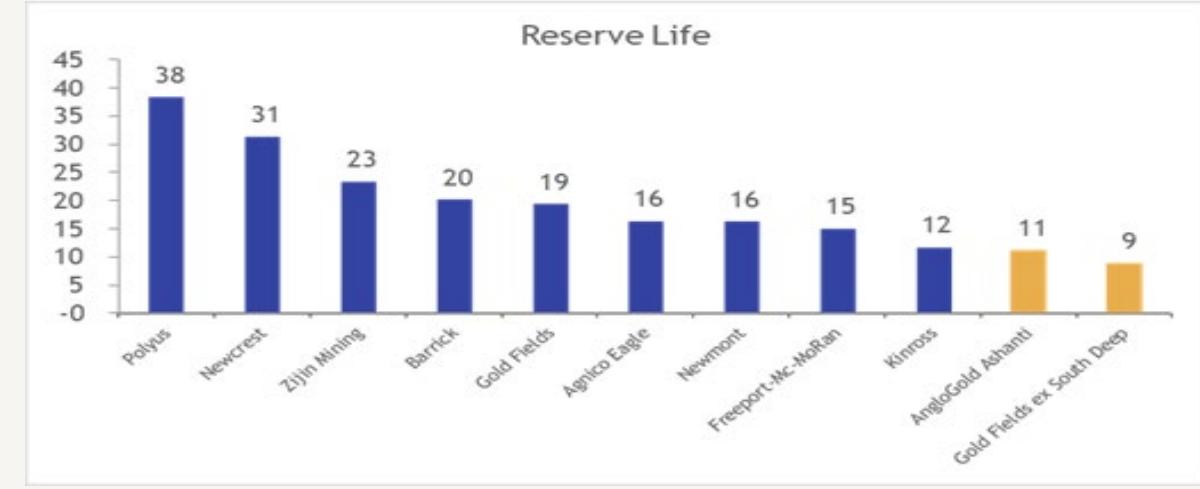
SA gold miners are poor businesses



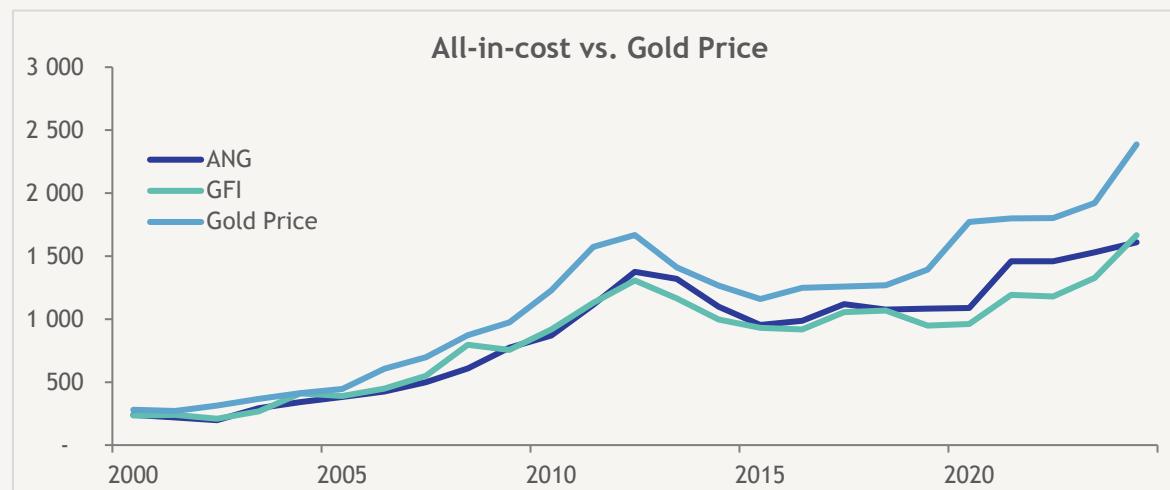
High cost: 3rd or 4th quartile of the cost curve



Short life of mine requires ongoing investment



High costs: costs follow gold price higher



An uncharacteristic re-rating



Stocks vs. gold price



The gold share conundrum



Both gold and SA gold shares trade significantly above our assessment of underlying value

- ❖ Caveat: conviction levels around mid-cycle gold price can never be as high as for other commodities

SA gold shares trading at all-time highs

- ❖ AngloGold up 12 times over last decade

Every comparable gold bull market in history has been followed by a downcycle

- ❖ Resulting in steep losses for shareholders with high weightings at top of the cycle

Gold companies have not been good stewards of shareholder capital

- ❖ High capex required to defend life of mine
- ❖ Pro-cyclical behaviour leading to value destructive corporate action
- ❖ Poor cost control over time
- ❖ Not returning cash to shareholders although this is improving

But...

Conclusion on gold



SA gold miners could represent take out targets

Although equity markets appear very relaxed, risks are building in the system

We take these risks seriously and cannot be confident that the issues will be resolved

- ❖ Sovereign over-indebtedness
- ❖ Threat to Fed independence
- ❖ Geopolitics
- ❖ Three more years of a Trump presidency
- ❖ Inflation risk which has been benign thus far

We have reflected this uncertainty in our funds by holding an underweight position

- ❖ 10% UW vs. Capped SWIX
- ❖ Cannot justify an overweight or even a neutral position at current prices
 - Risk of capital loss from these elevated levels is high



Tumisho Motlanthe

PORTFOLIO MANAGER / ANALYST

BBusSc, CFA

- + Joined Coronation in 2007
- + He co-manages institutional portfolios
- + He also analyses several shares spanning retail, food producers, information, communications & technology sectors
- + Has 18 years' investment experience

Capped SWIX is up one-third YTD!

Feelings around equities? And portfolio construction?

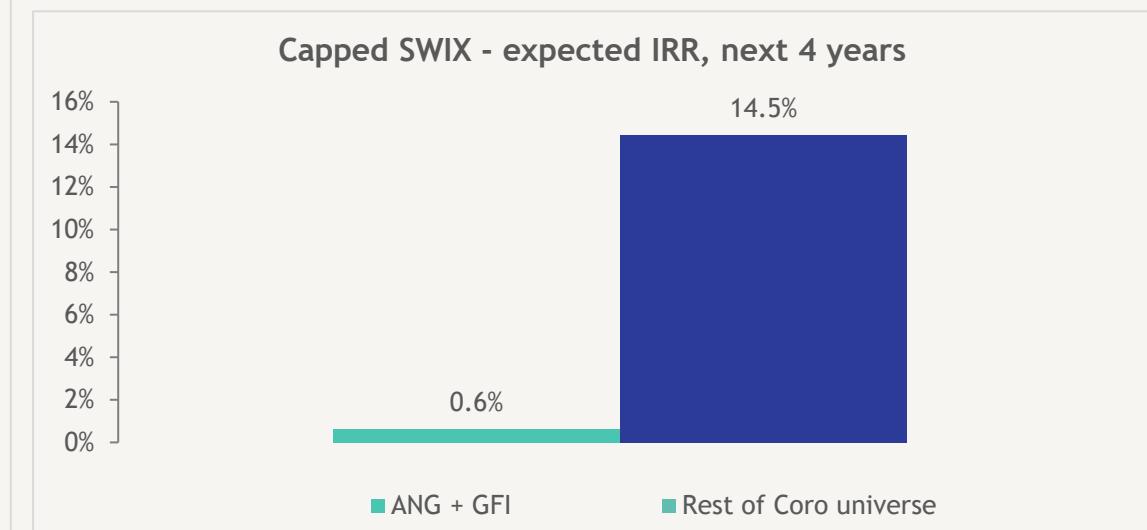
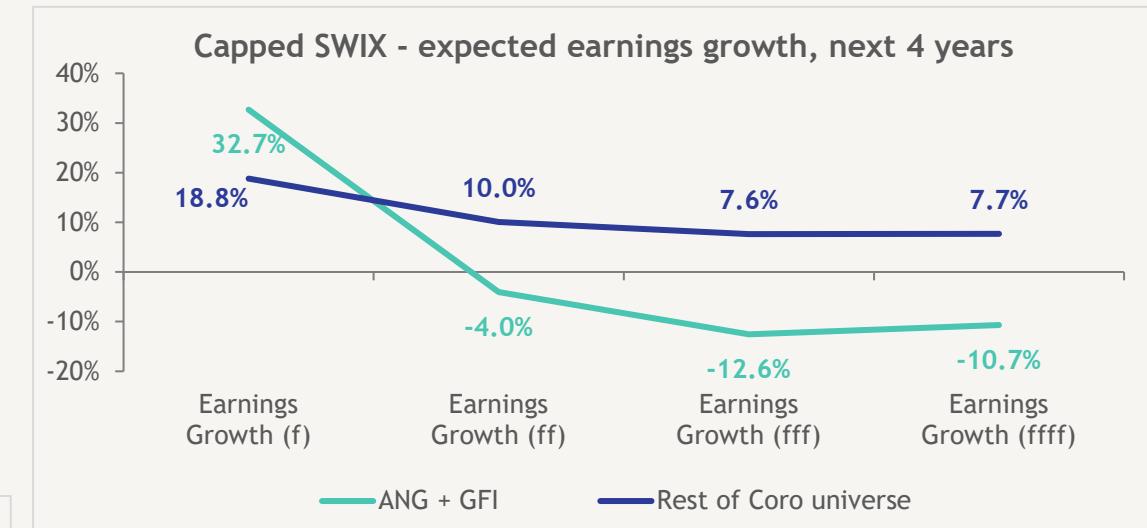
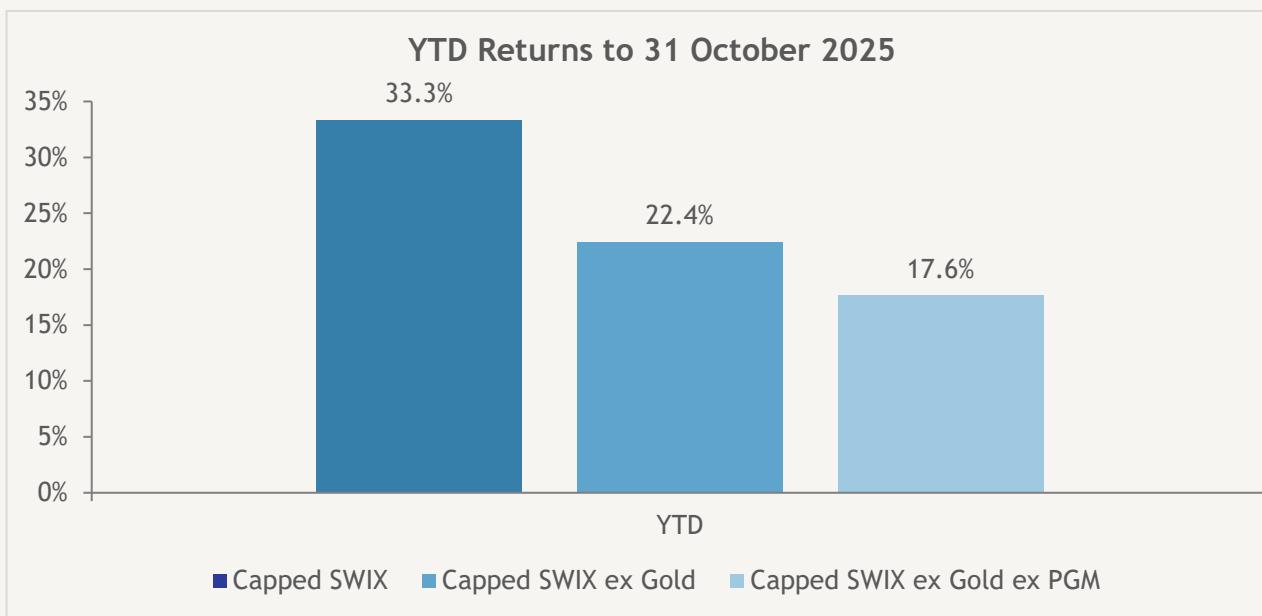


For us, nothing changes

We continue to anchor our thinking in long-term valuations

Outside of the Gold shares, we still see compelling value

And remain excited about the outlook for equities



Coronation Top 20 Fund check

Sticking with the tried & tested



Anchor tenants coming to the fore

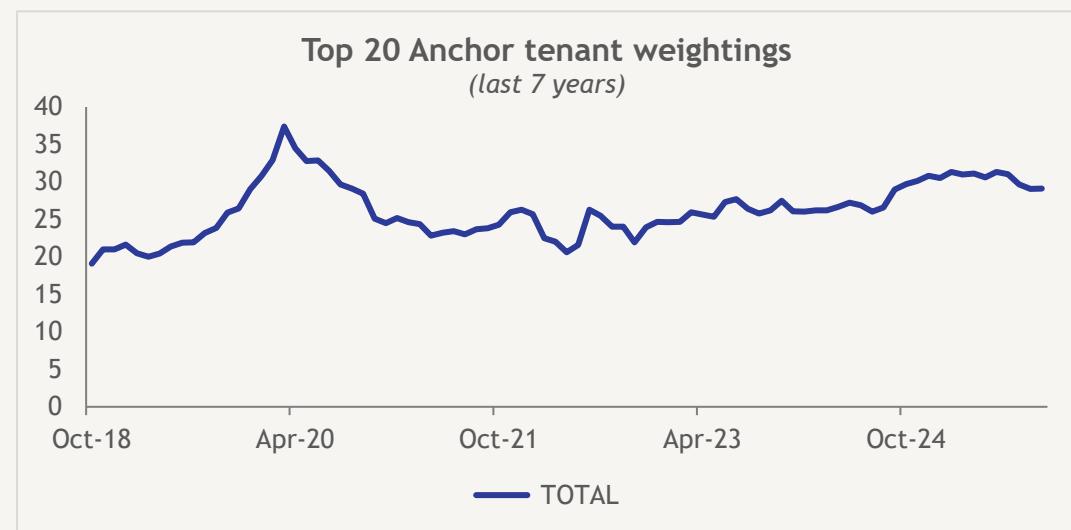
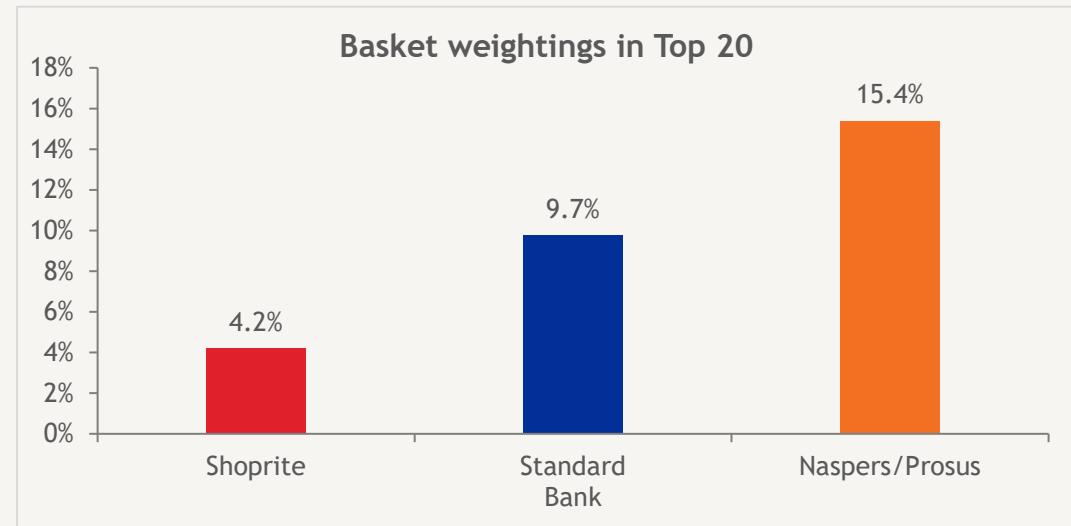
- ❖ Shoprite
- ❖ Standard Bank
- ❖ Naspers/Prosus
 - Combined 30% of fund

Winning businesses, that are:

- ❖ Well-run, with solid management
- ❖ Exhibit scale and market power where they play
- ❖ Continuously evolving, and improving
- ❖ Shareholder friendly

Strengthen the portfolio, via diversification:

- ❖ Geographically - SA/Africa/The World
- ❖ Return profile - earnings reliability/robust divvies/share buybacks



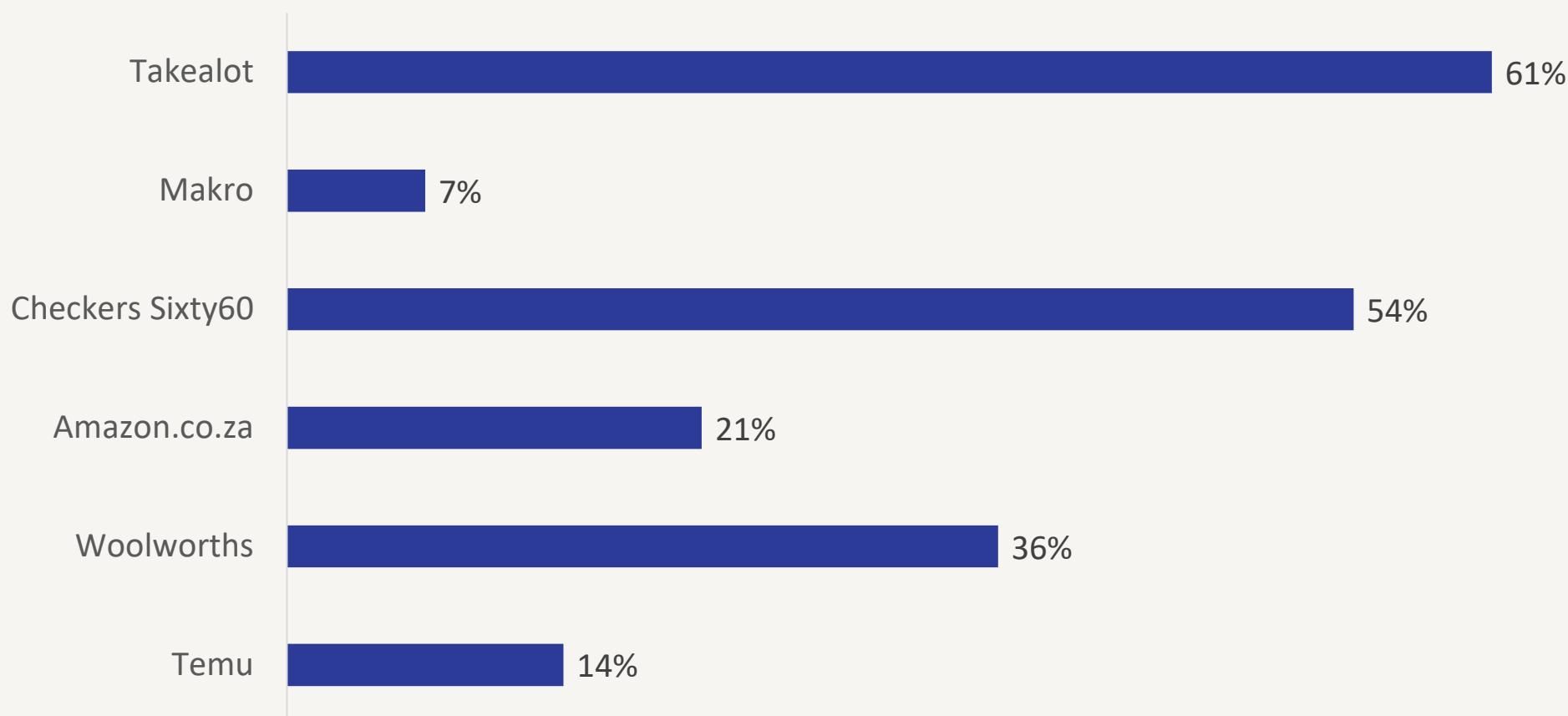


Shoprite

CORONATION
TRUST IS EARNED™



Which of these e-commerce marketplaces do you shop at regularly?



Winning customer wallet share

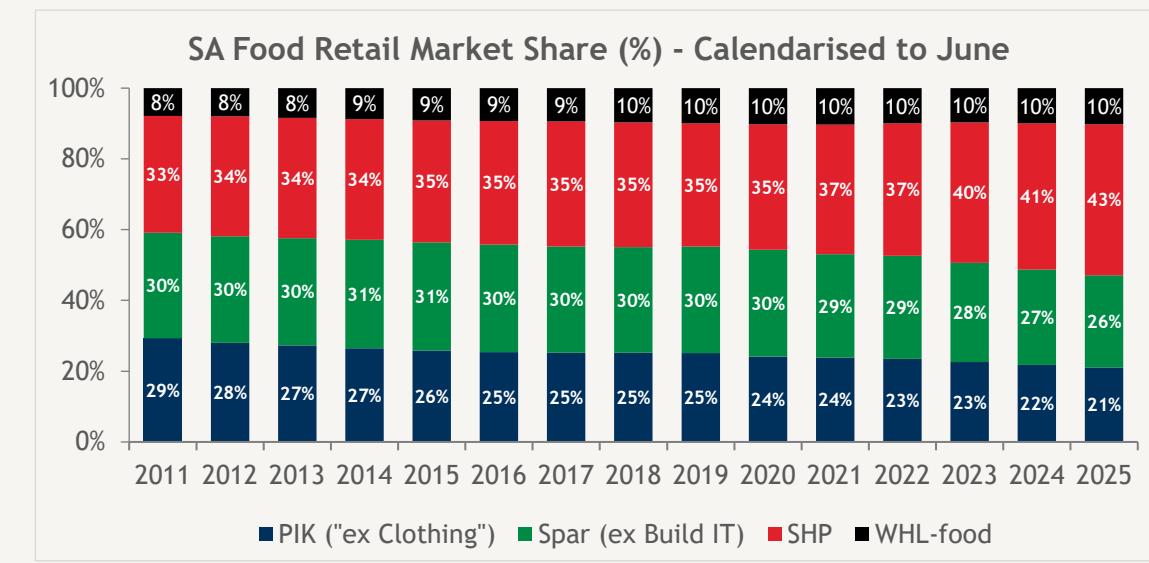
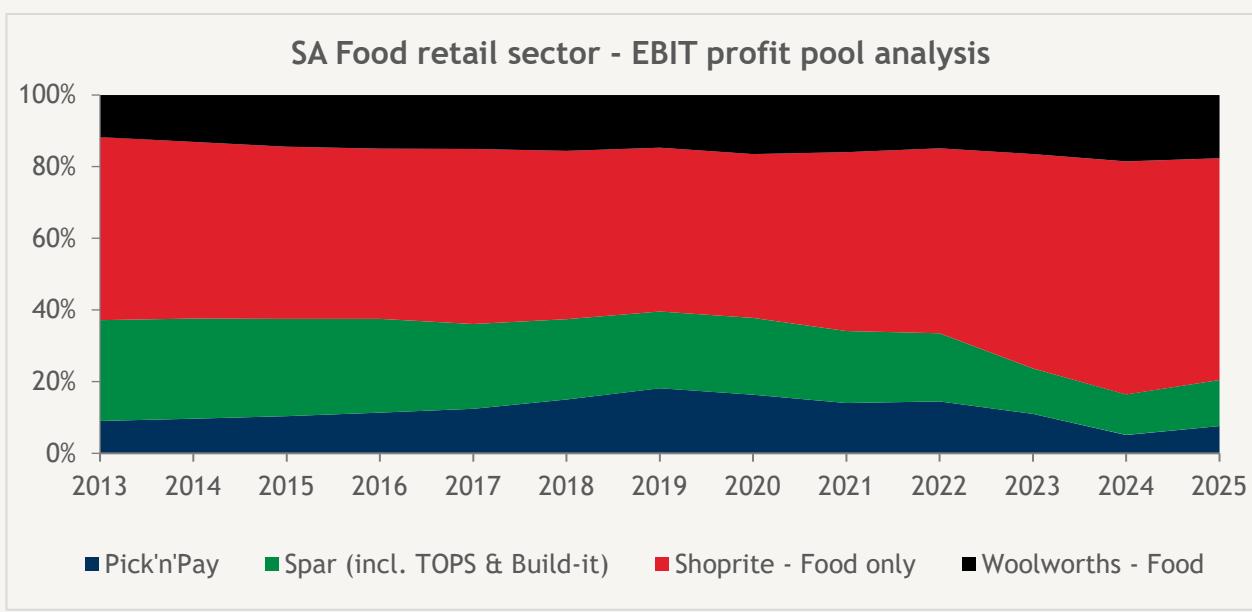
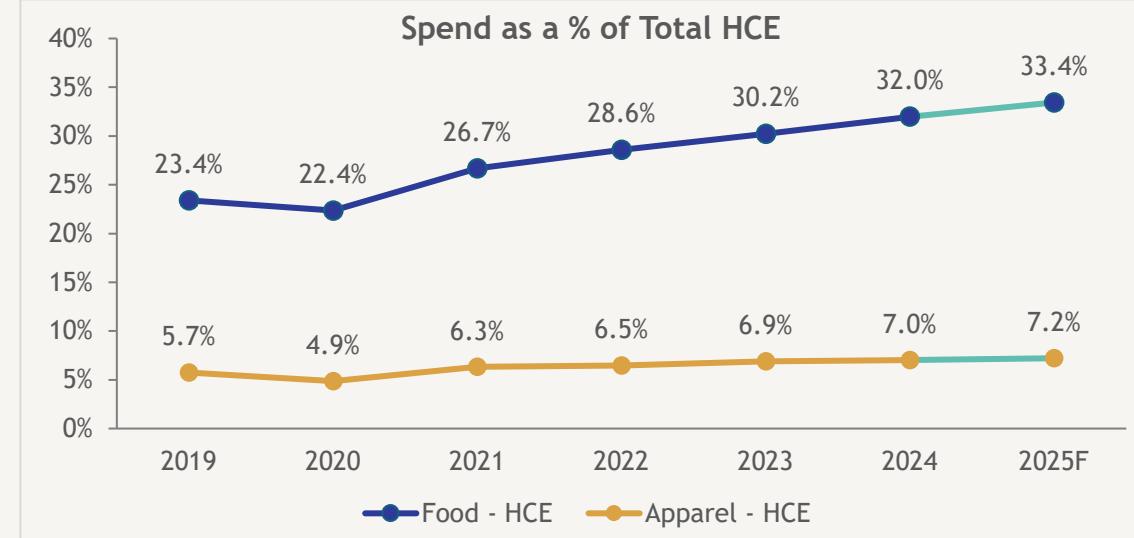


Food has increased its share of SA consumer spend

Shoprite has taken revenue share amongst listed Food retailers

Shoprite has taken outsized profit pool share on top of that

- ❖ The joys of having topline growth,
- ❖ In a high-cost growth, low-economic growth environment



Online leadership strengthening their position



Pandemic phase of Covid was a boon for Shoprite

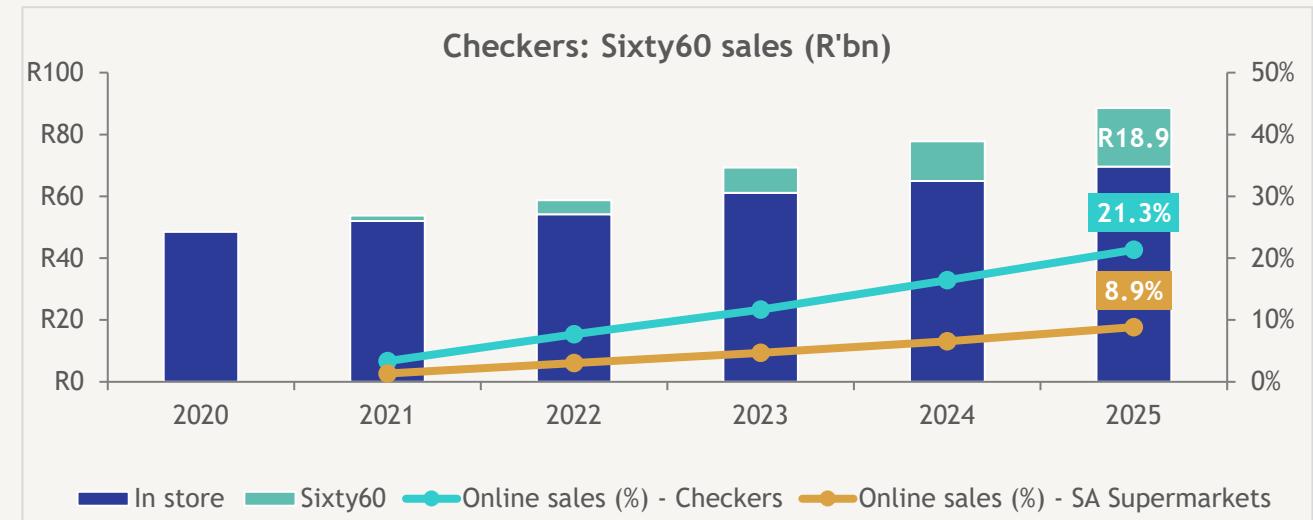
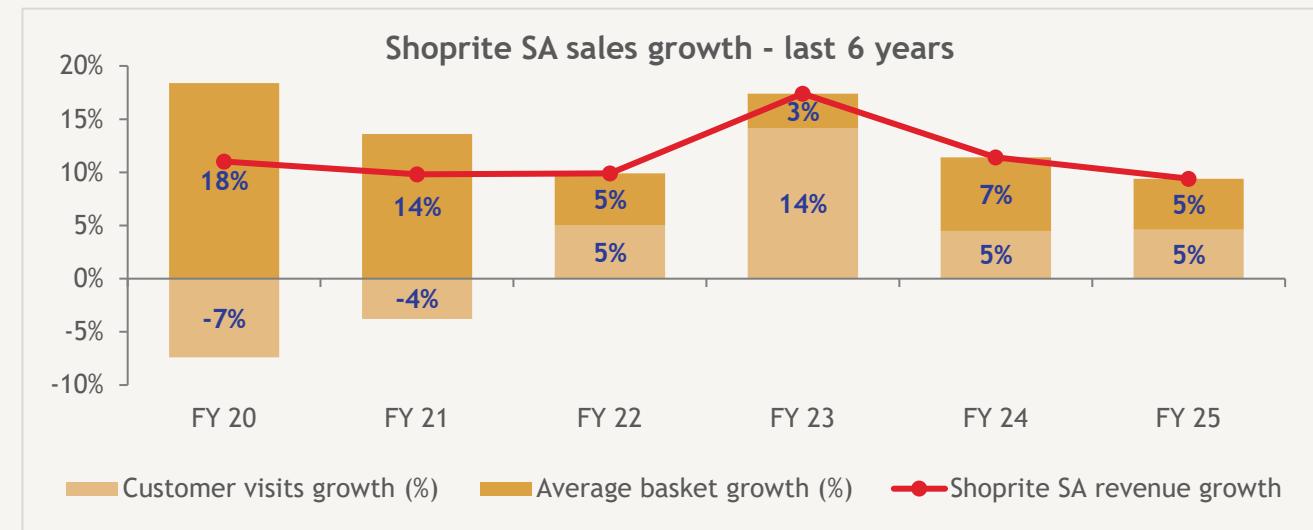
- ❖ Accelerated growth shares relative to before

Last 3 years seen continued strong growth

- ❖ Dabbling customers turned into retained customers
- ❖ On-demand grocery attracted more dabblers
 - Who became repeat customers...

Sixty60 - magic, on the back of a turquoise bike

- ❖ In six years, has become a R19bn business!

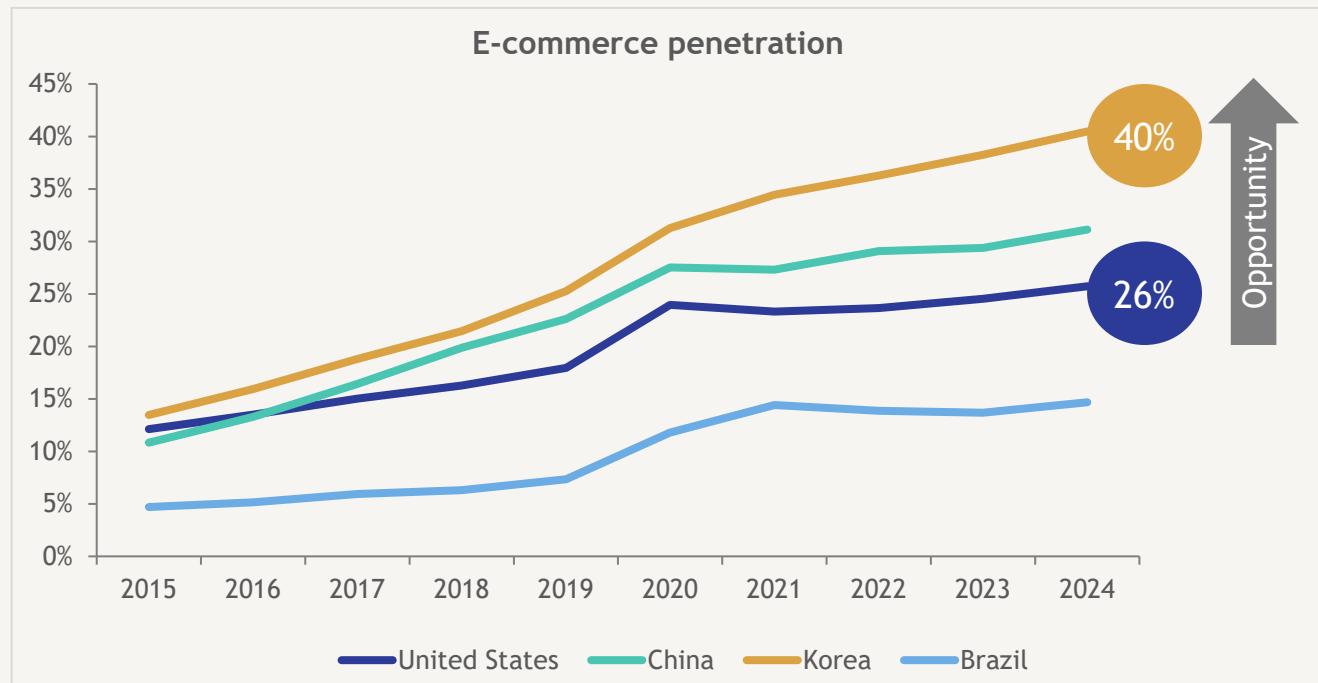


Ecosystem build-out, securing their future

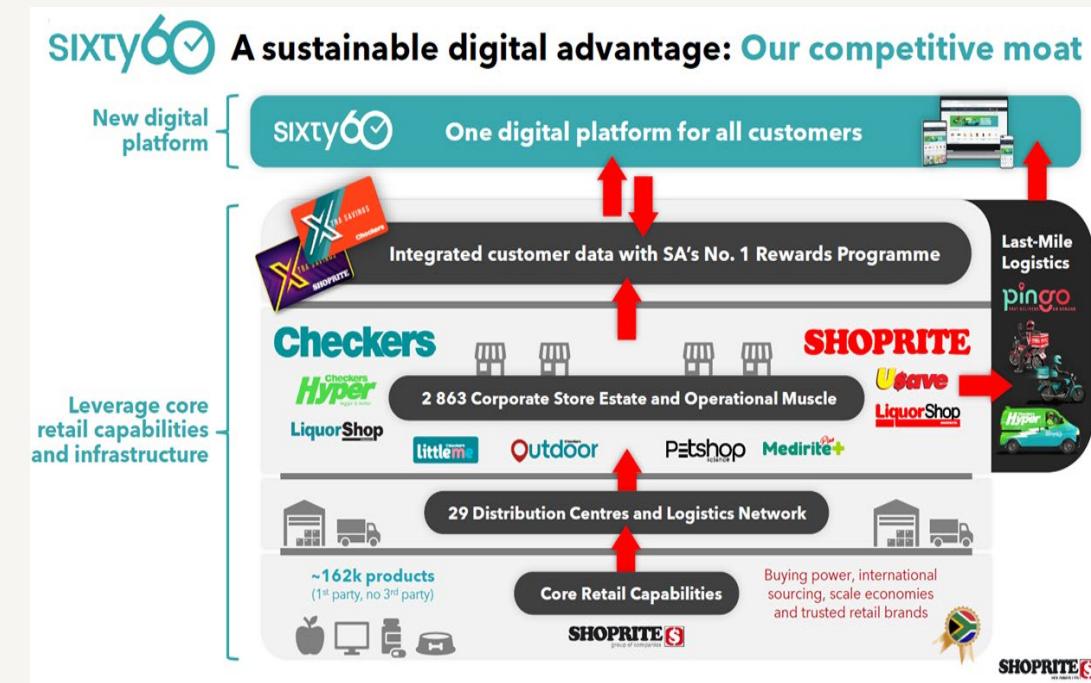


Customer ownership is the prize

- ❖ 1) Moved from eGrocery → eCommerce - potential to deliver almost anything
- ❖ 2) Increasing their value to customers - **Subscription, Financial Services, Data monetisation**
- ❖ The bun fight for the SA consumer is becoming a multi-turf war across categories
 - We think Shoprite is one of the fittest fighters in the arena



Source: Euromonitor data





Standard Bank

CORONATION
TRUST IS EARNED™

Banks can be great shares to own

Understanding their total return setup is useful



All big 4 legacy banks have beaten CSWIX over 5 yrs

Not always the most exciting growth stories

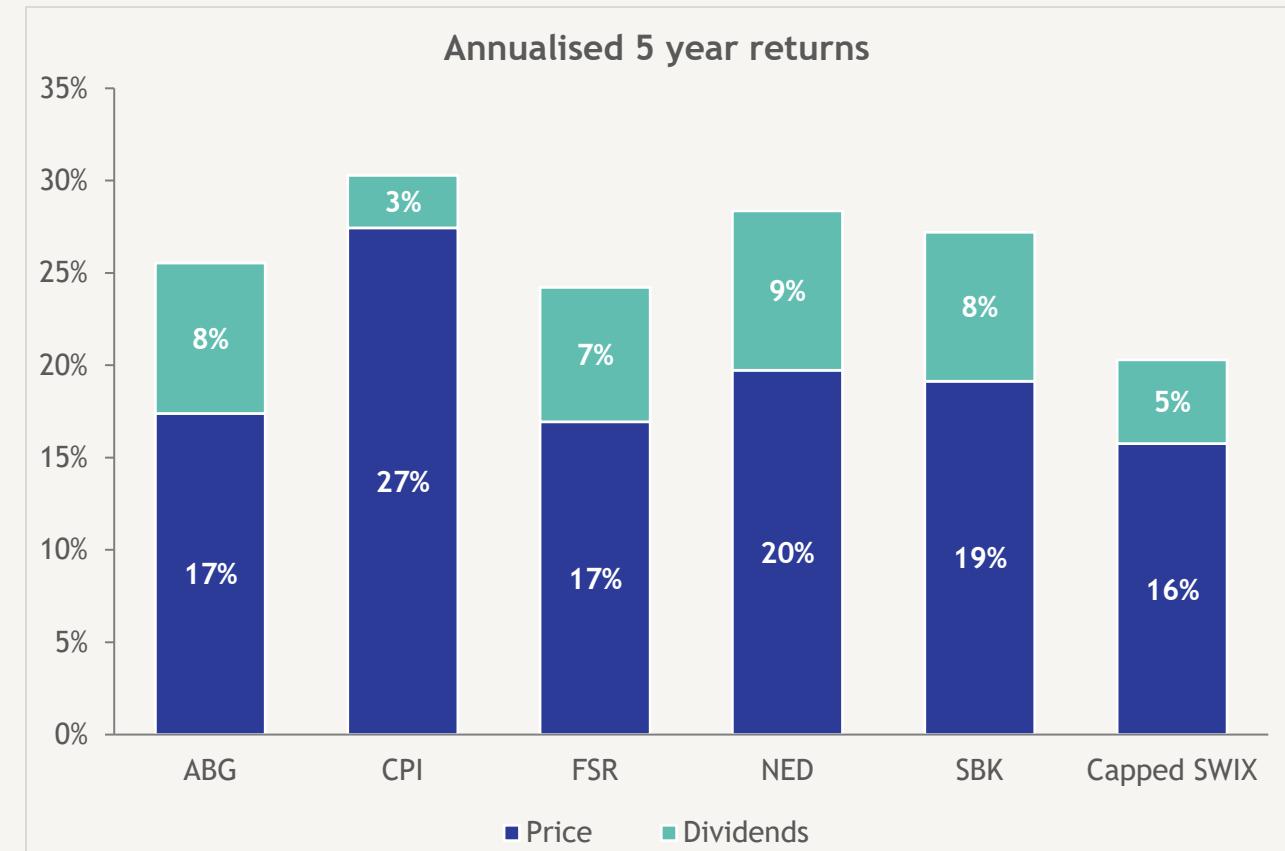
- ❖ But they have all grown earnings in real terms
 - And we model the same going forward

They are robust businesses

- ❖ Strong franchises
- ❖ Established in certain niches
- ❖ Diversified, so earnings profile is less volatile

The dividend is a material driver of returns

- ❖ Making up 30% and more, of total return
- ❖ A function of strong capital discipline:
 - Regulations discourage expansive M&A
 - Remuneration incentives encourage capital returns to shareholders
 - ROE-driven



Standard Bank - sector-leading earnings growth over the last decade

And since the 2019 pre-covid base



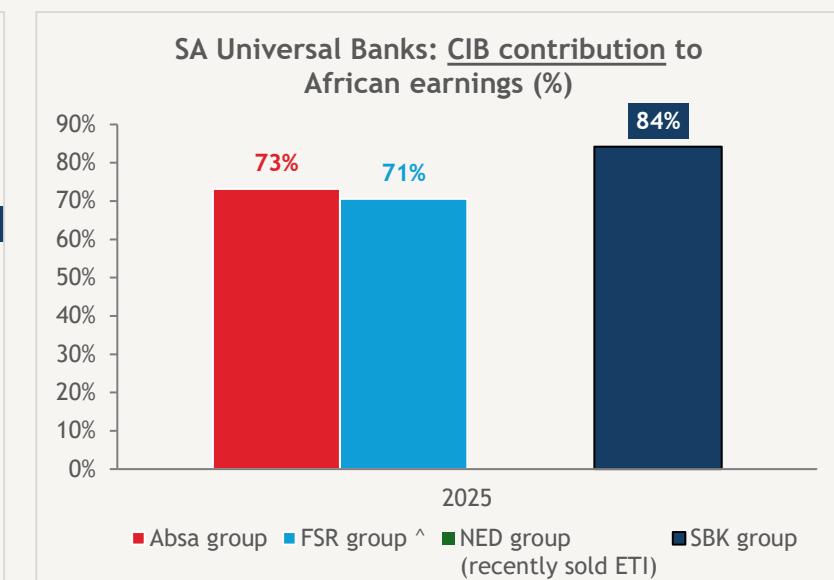
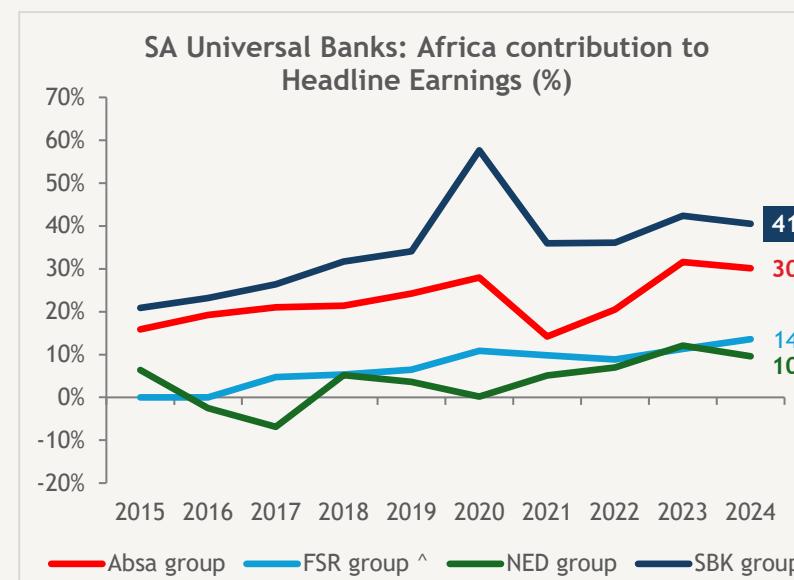
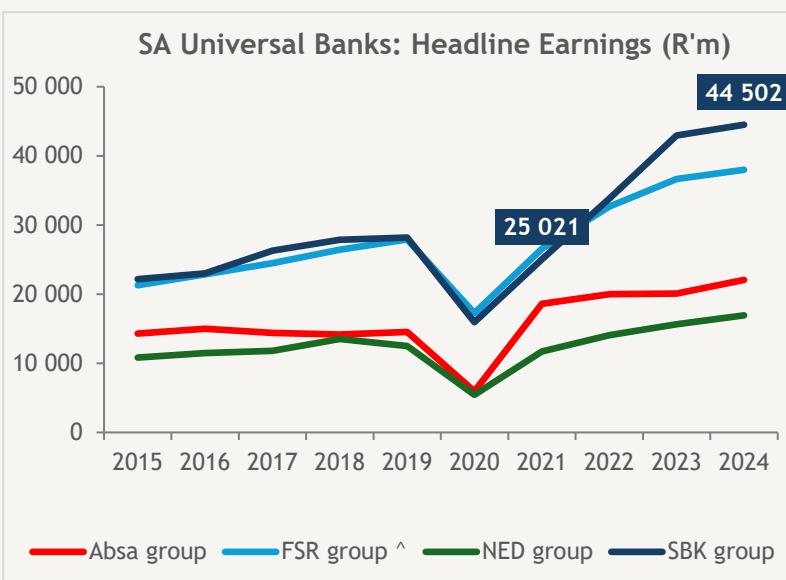
Powered by African growth in the post-pandemic phase of the last 3 years

- ❖ SBK Profit up c.80%, almost double the next peer

Corporate & Investment Banking the core contributor

- ❖ SBK profit improvement 1.6x combined peer profit improvement over this time

Where we think there remains more growth to come...



African growth still being built out

Did someone say 'TAM'?



Total Addressable Market not just for the trendy

Fintechs

- ❖ Traditional banks can also be exposed to long growth runways

Fundamentally strong backdrop

- ❖ Real GDP growth of nearly 5%
- ❖ Competitive excellence by the SA banks

SBK stands out

- ❖ Africa earnings = 33% larger than SA peers combined
- ❖ Grown the fastest, despite the size advantage
- ❖ Balanced mix, top 10 markets equal 80% of earnings
 - #1 player in markets 2, 3, 4 and 9
 - #6 player in Nigeria, its largest market = Opportunity

Equity Research
29 August 2025

SA banks vs international players

In the last several years, there has been something of a mass exodus of major European and Asian banks from Africa. This includes meaningful footprint reductions by global names like Barclays, BNP Paribas, Credit Suisse and HSBC.

This trend has unfolded roughly in the same timeframe during which we have observed material Africa growth for the SA banks, with the "big-4" growing their earnings from their Rest of Africa operations at a 10-year CAGR of 14%. This growth has also materially outpaced their SA-only earnings streams over the past decade (c.6%), now leaving the banks with an increasing proportion of earnings from Africa (see figure 9).

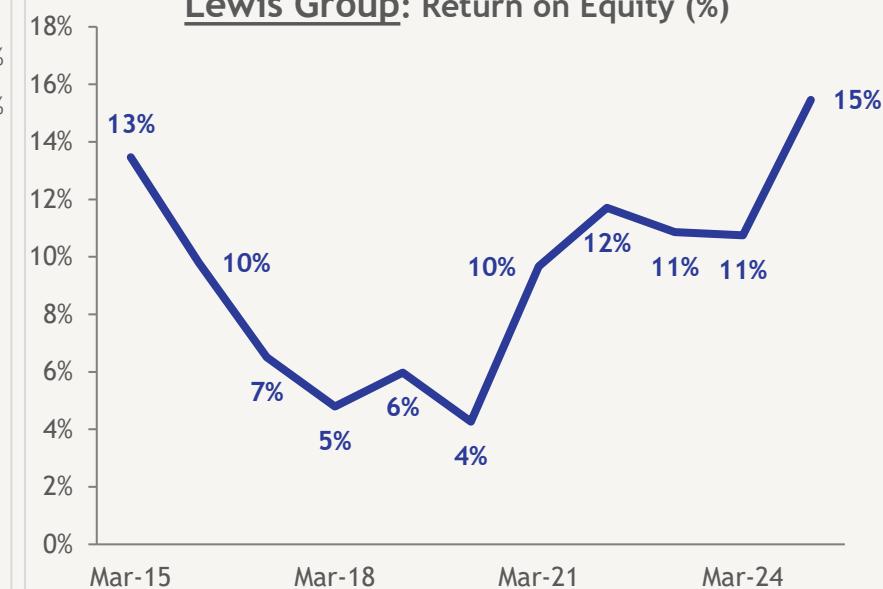
This growth – which, in our view, is largely coincidental with the departure of global banks – has allowed the notion to develop that SA banks' Africa growth is due to the exit of these European and Asian players.

The charts below (depicting headline earnings) support our view that international banks have not disappeared from any large market where the SA banks have prospered. In some cases, foreign banks remain leading players, however, the overwhelming picture seems to be that SA banks outperform their global counterparts, evidencing strong operational capability rather than a shallow victory driven by international divesting.

SBK African Headline Earnings: Country contribution (R'bn)



Lewis Group: Return on Equity (%)



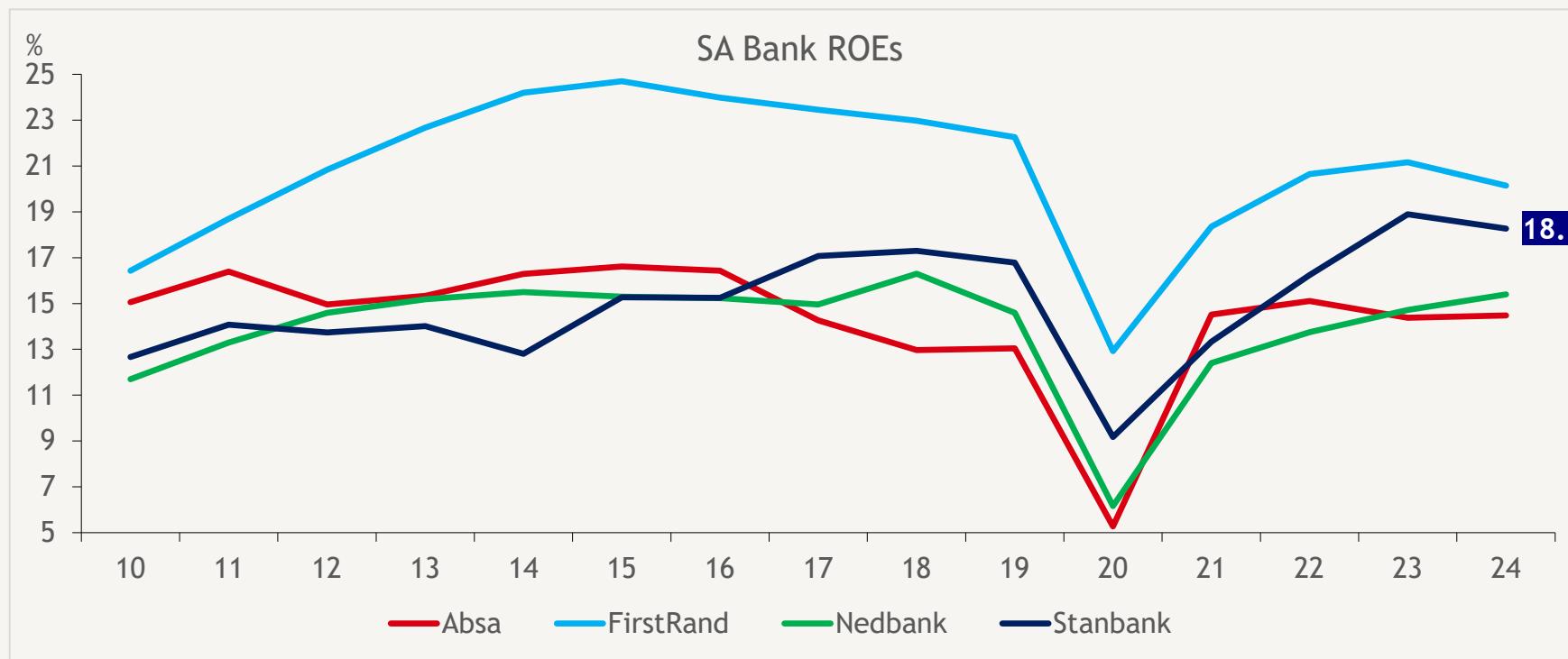


SBK have ambitions to get to 20% return on equity

At Coro, ROE is a top two financial metric when we look at a business

Africa ROEs > SA ROEs for SBK

❖ Having already made massive strides here, there is potential for further improvement





Naspers/Prosus

CORONATION
TRUST IS EARNED™

China - we are bullish

Evident across the fund range



Why we're this excited:

Abundance of world class businesses

- ❖ Rapid rates of innovation
- ❖ Overtaking/en the US in many sectors of the future

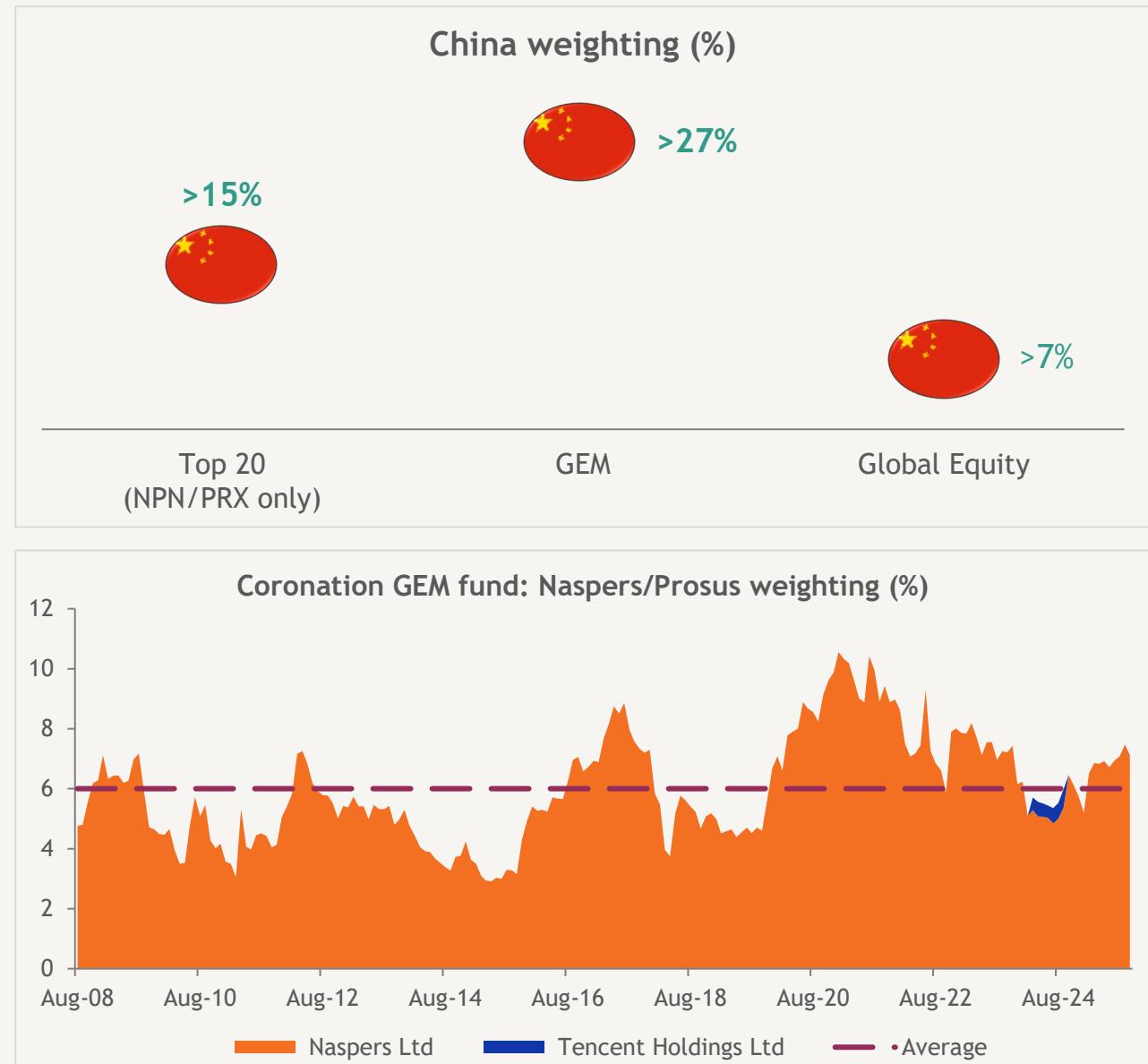
Favourable environment

- ❖ Regulators have turned business-positive
- ❖ Collaborative; no longer obstructive

Shareholder-friendly management teams

Attractive valuations

Tencent fits this description very well



Tencent - the future looks brighter than the past

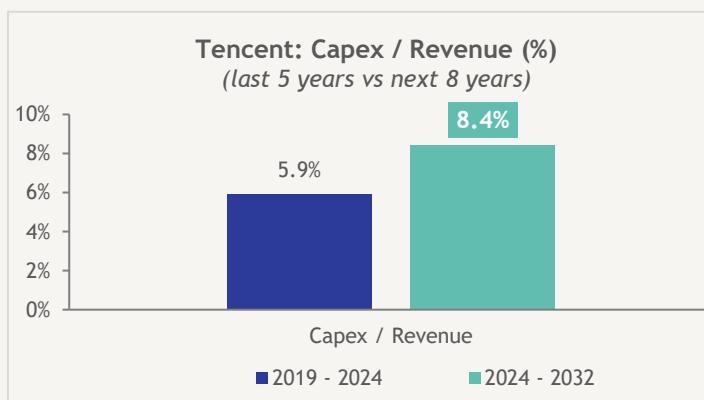
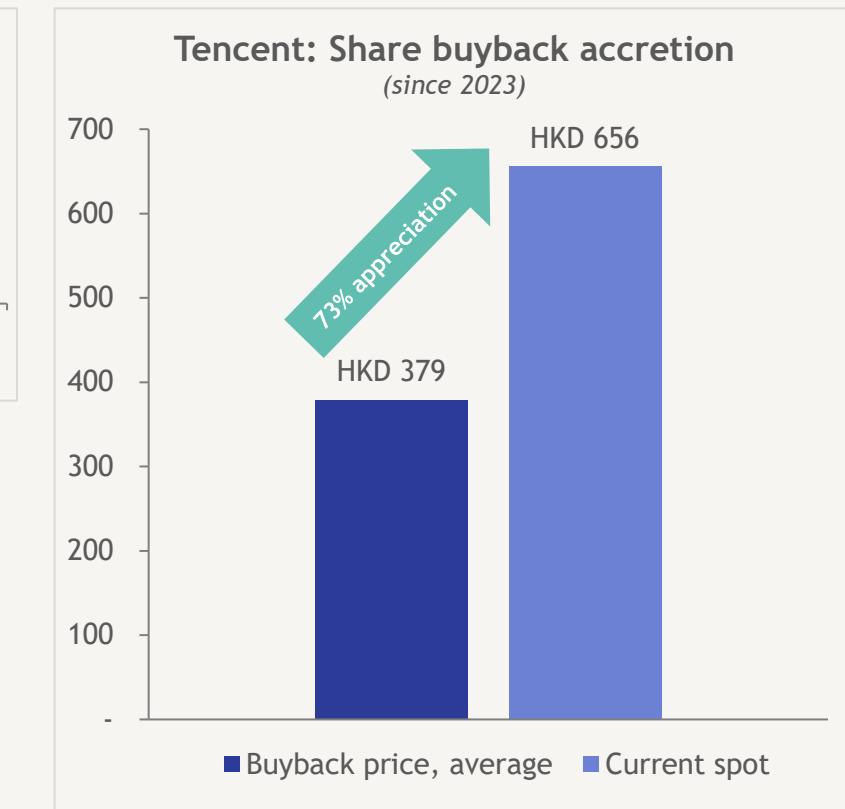
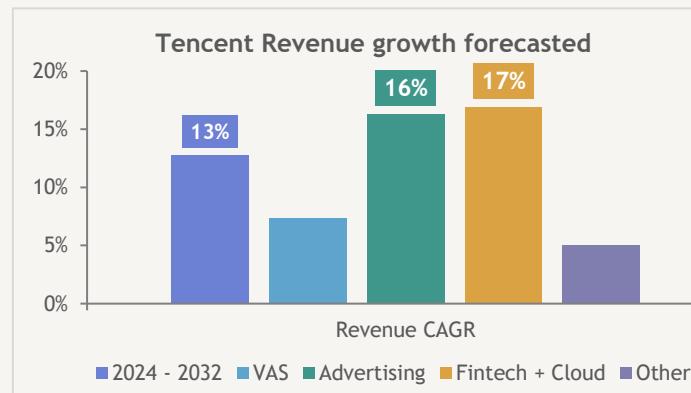
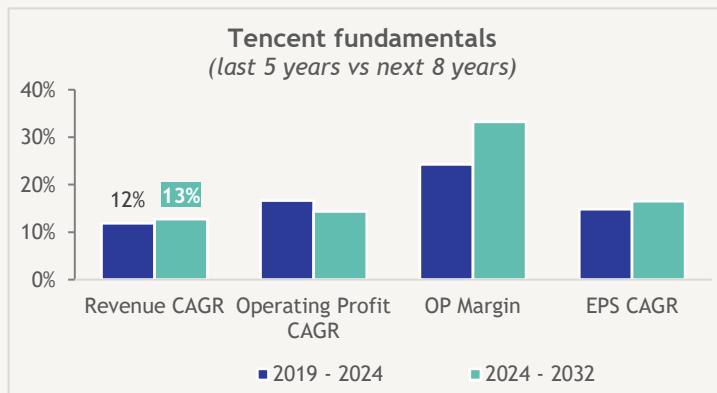
And history has been pretty spectacular!



Historically a Gaming and Social Network company - now much more diversified towards less mature areas

Digital Advertising, Payments, Wealth Management, Cloud - sectors we know well, growing fast around the world

Tencent deploying capex at a 40% higher rate, while still demonstrating excellent capital allocation!



NPN/PRX - leveraged version of the Tencent virtues

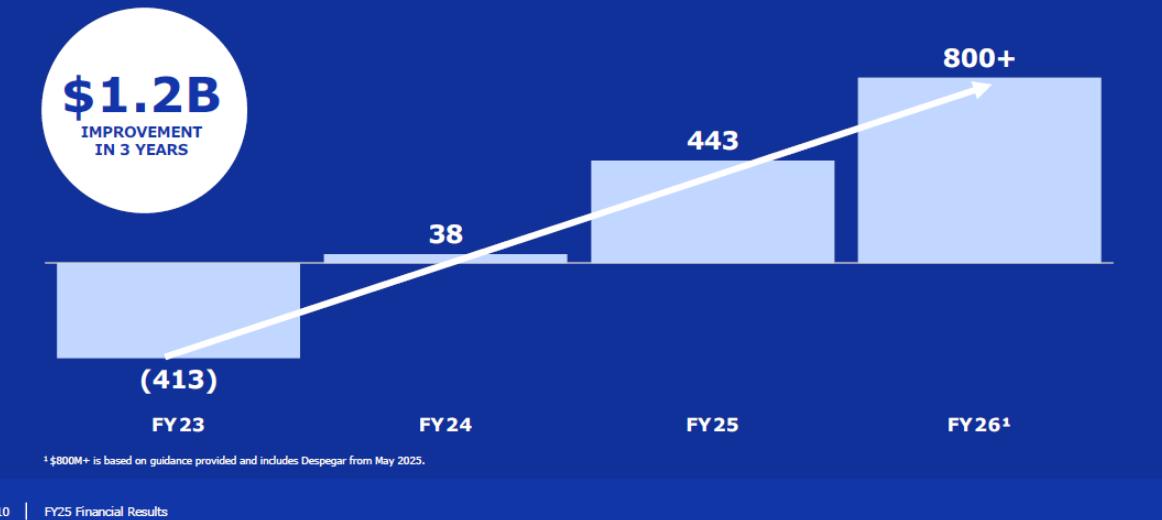
Rump returns improving



eCommerce cluster now profitable, underpinning non-Tencent earnings growth

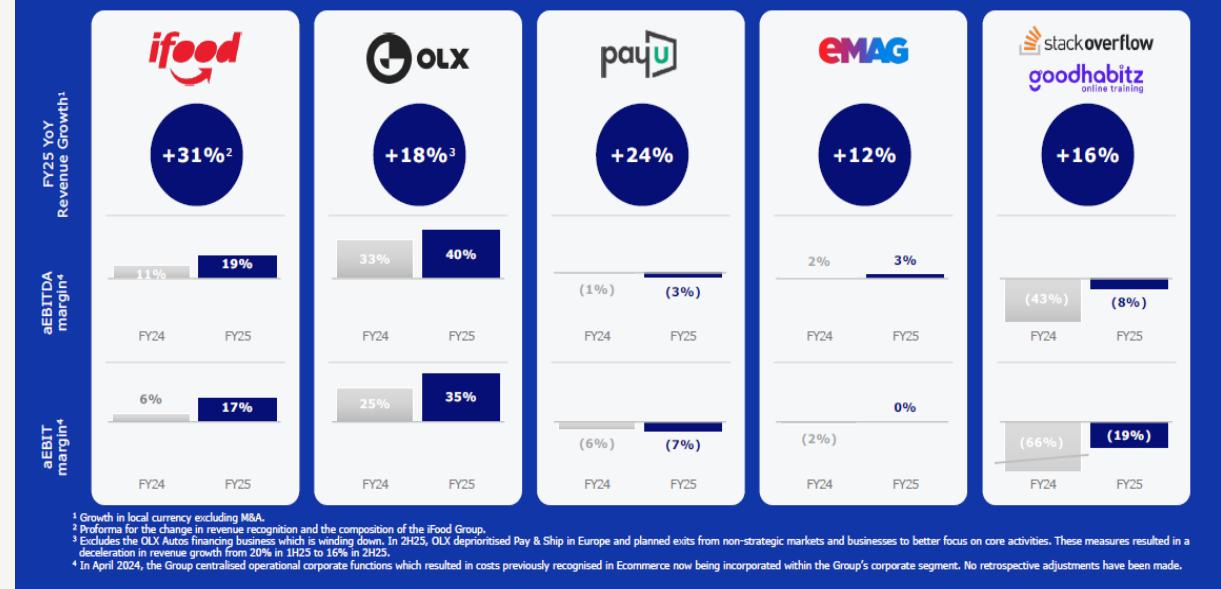
We are shifting our profits from millions to billions

Consolidated Ecommerce aEBIT (\$'M)



10 | FY25 Financial Results

Driven by strong performance from core business units



NPN/PRX - leveraged version of the Tencent virtues

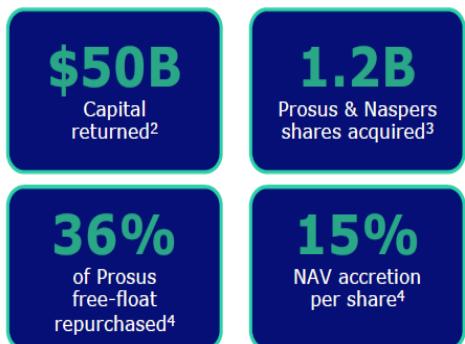
Buybacks at the top-level



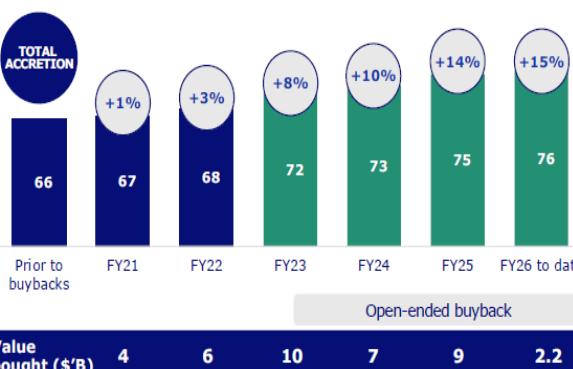
Share buyback at the Naspers/Prosus level creating enormous per share value for shareholders
 Scale of which is world-leading vs comparable firms
 Nicely setting up future return generation over our forecast horizon.

Our buyback creates value every single day ...

Impact of all buybacks to date



Illustrative NAV per share (\$)¹



Metrics include open-ended buyback and cash buybacks during FY20, FY21 and FY22

¹ NAV per share prior to buyback based on NAV on 30 May 2025 adjusted for Tencent shares sold during open-ended buyback and cash used during buybacks in FY21 and FY22. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned and cash held.

² Total capital returned through the open-ended buyback, and the cash buybacks during FY20, FY21 and FY22 of both Prosus and Naspers.

³ 1.1B Prosus and 67m Naspers shares repurchased. Shares repurchased prior to the share capitalisation issue have been adjusted to reflect like-for-like.

⁴ 29% of Naspers free-float was repurchased and this translates to a 10% NAV accretion per share for Naspers.

And how their capital returns over the past 3 years compare to other technology peers

Our largest investment is in the future of Prosus

Our open-ended buyback programme is the largest of any Tech company

Buyback as % of shares outstanding¹



¹ As of 30 May 2025, Prosus based on net buyback relative to free float shares. Companies selected from S&P 500, Stoxx 600, Hang Seng and XSE All Share indices. Period for each company reflects the period closest to Prosus' repurchase period of 28 June 2022 to 30 May 2025 based on available data. Based on shares outstanding as at start of the relevant periods closest to the start of the Prosus buyback in June 2022.



Nic Stein

PORTFOLIO MANAGER / ANALYST

BBusSc, CA (SA), CFA

- + Joined Coronation in 2009 as an equity analyst
- + He co-manages the Coronation Top 20, Market Plus and Resource Funds
- + He also analyses several shares spanning the mining and financial services sectors
- + Has 16 years of investment experience



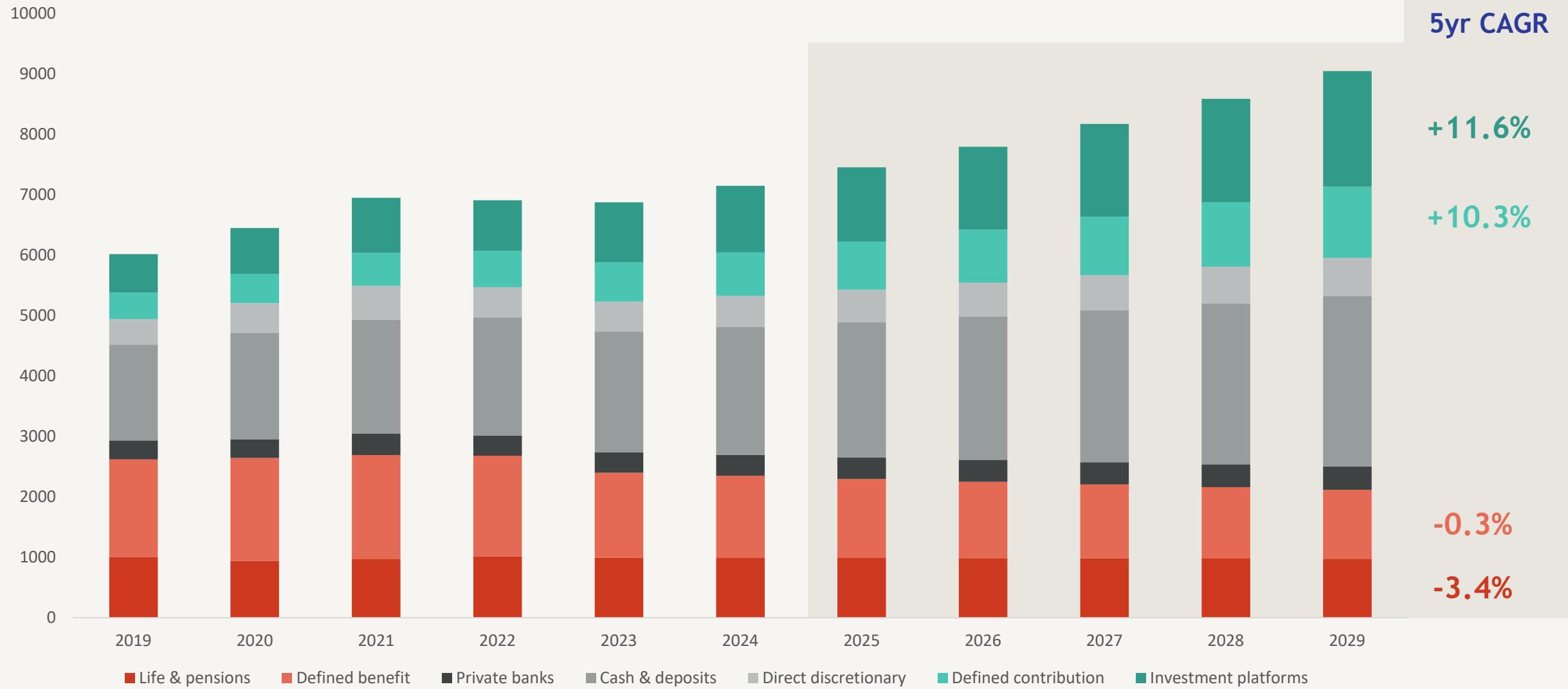
Quilter

CORONATION
TRUST IS EARNED™

Secular tailwinds



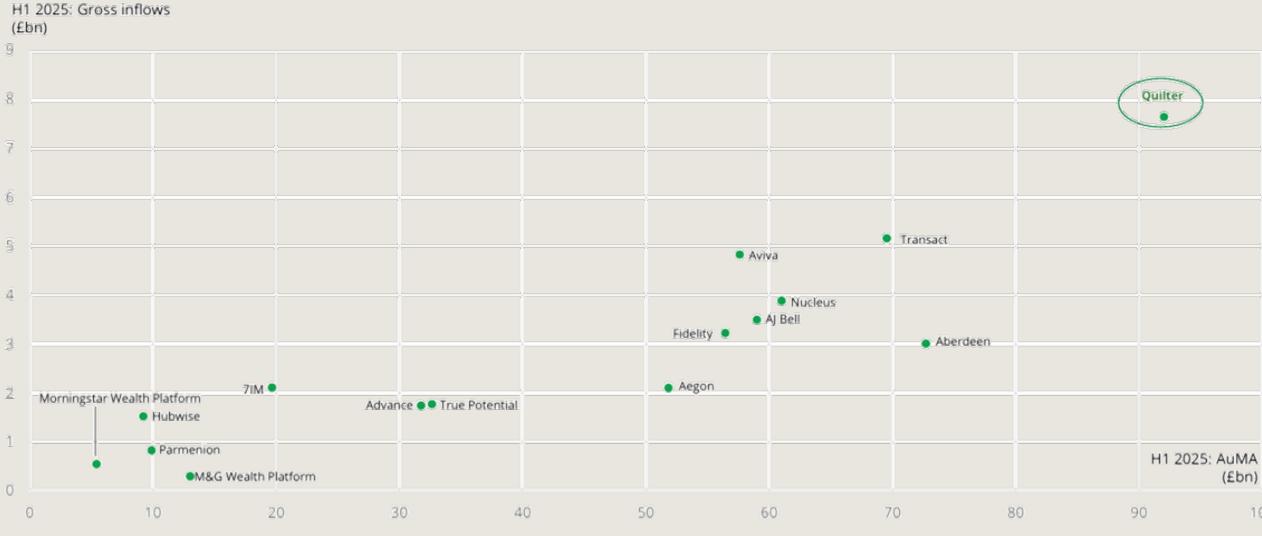
UK wealth segments breakdown (GBPbn)



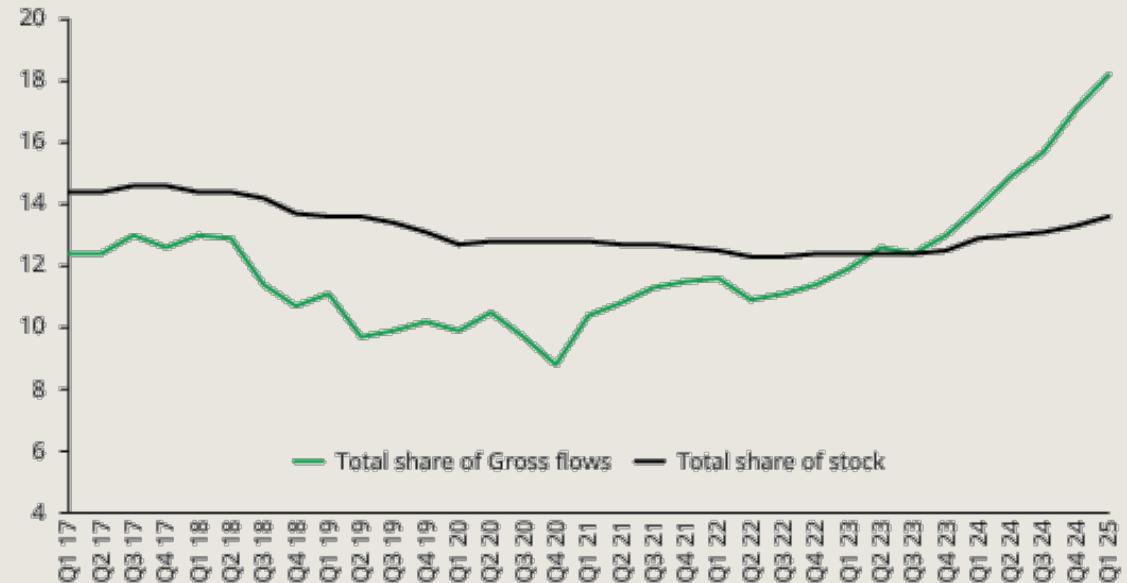
Quilter in the Pound seat



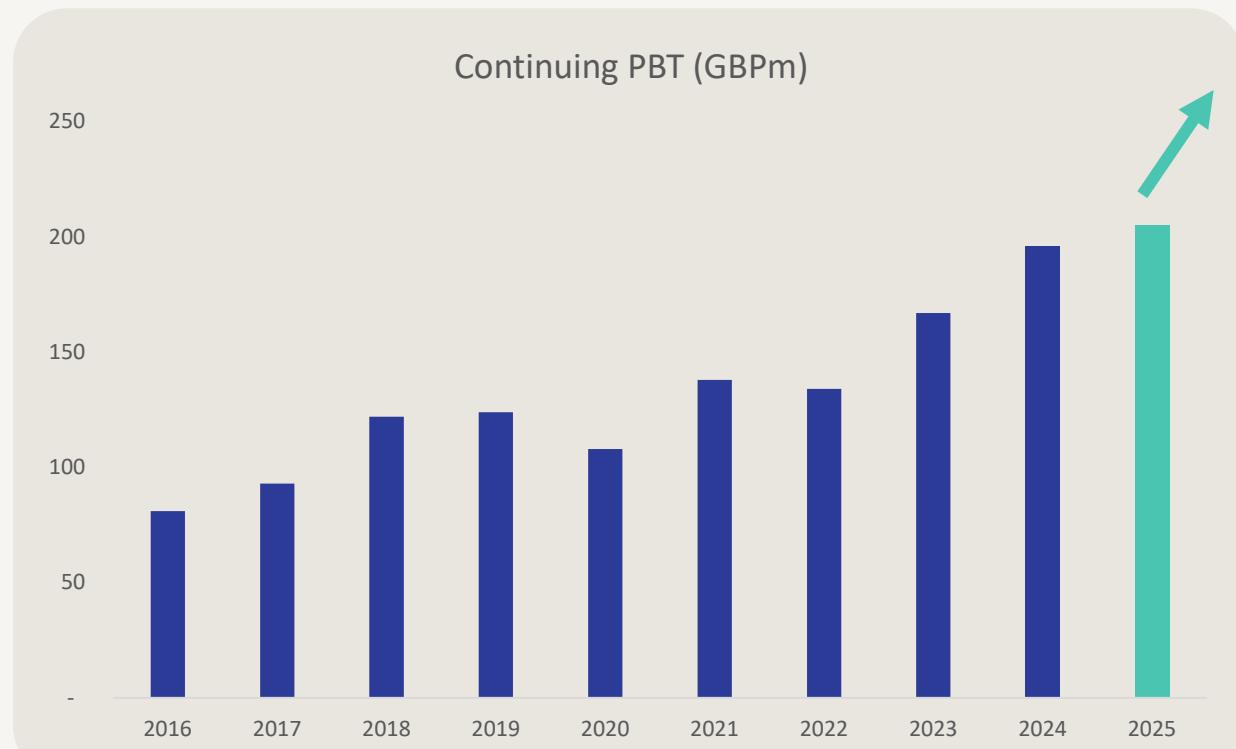
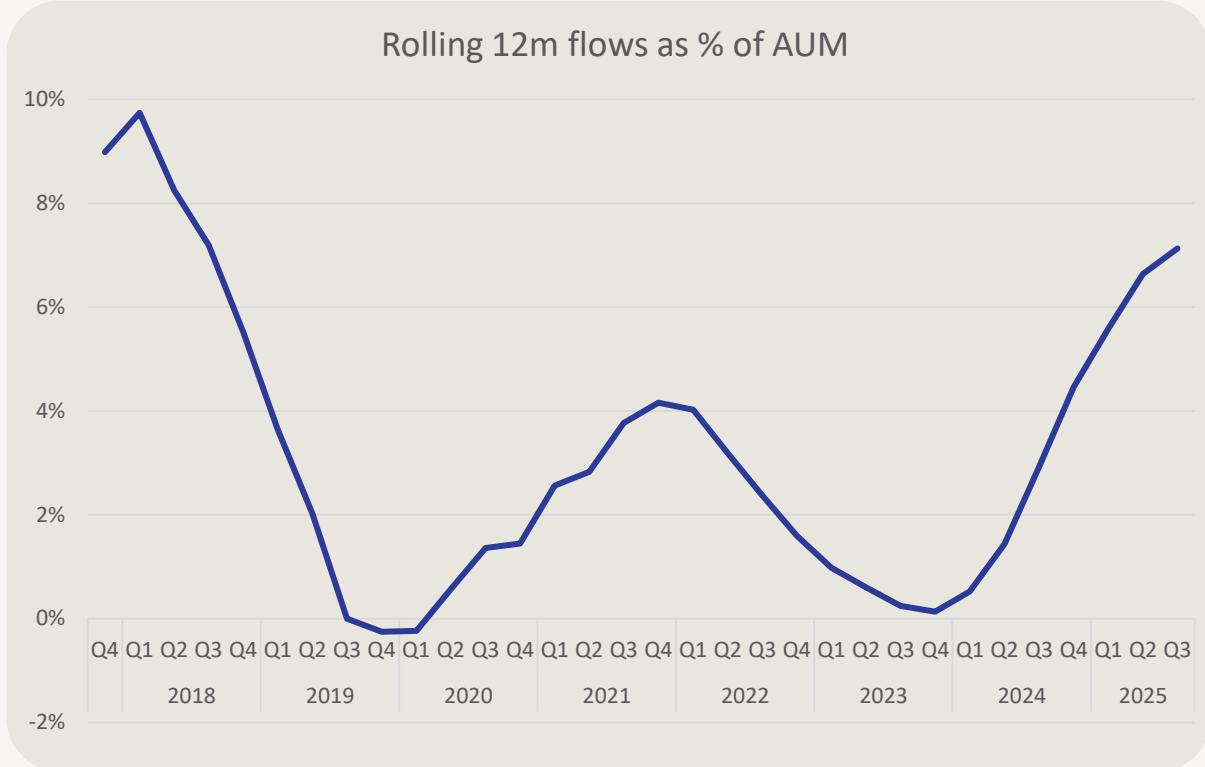
Quilter: The UK's largest adviser Platform



Quilter Platform market share¹: gross inflows and assets %

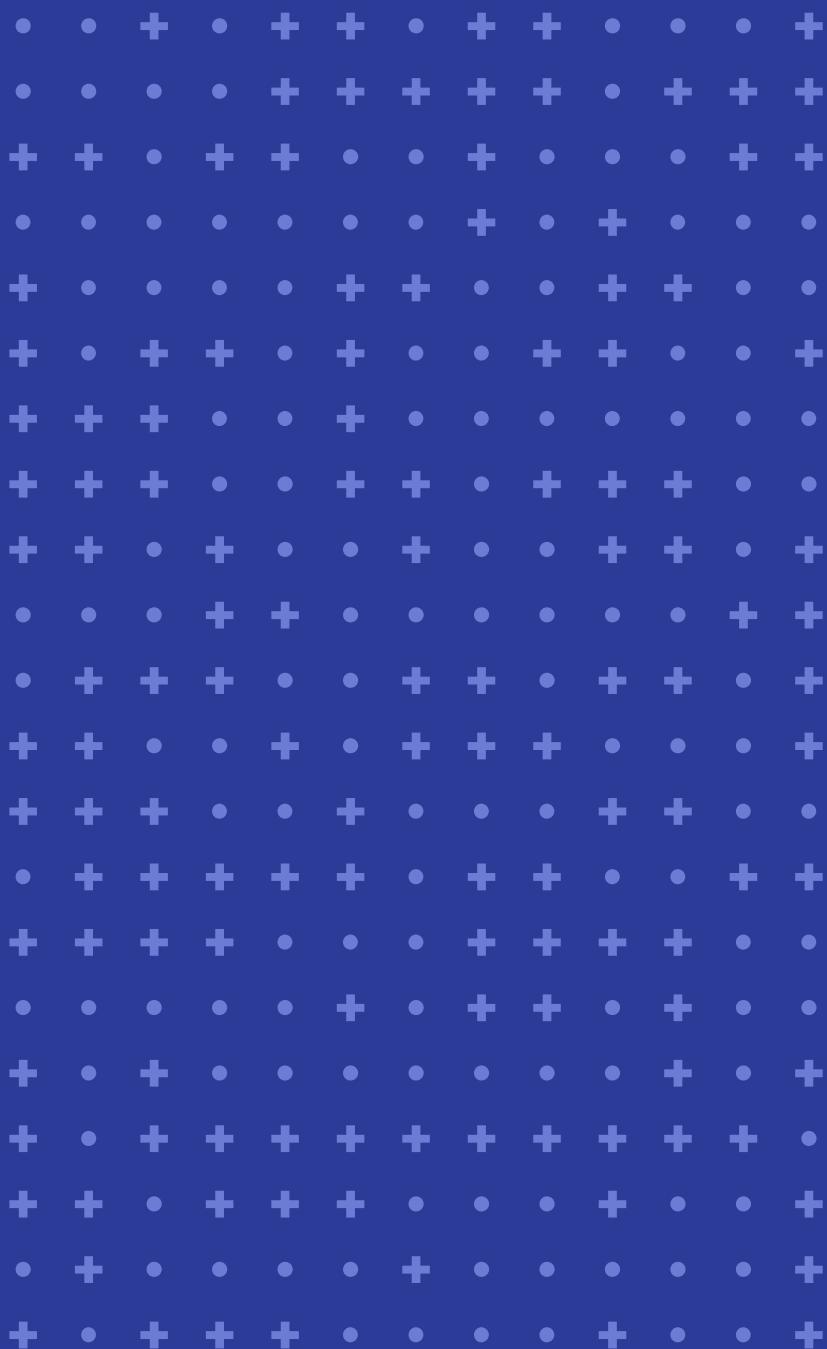


Mispriced growth





Coronation Market Plus Fund



CORONATION
TRUST IS EARNED™

Performance

Periods ending 31 October 2025



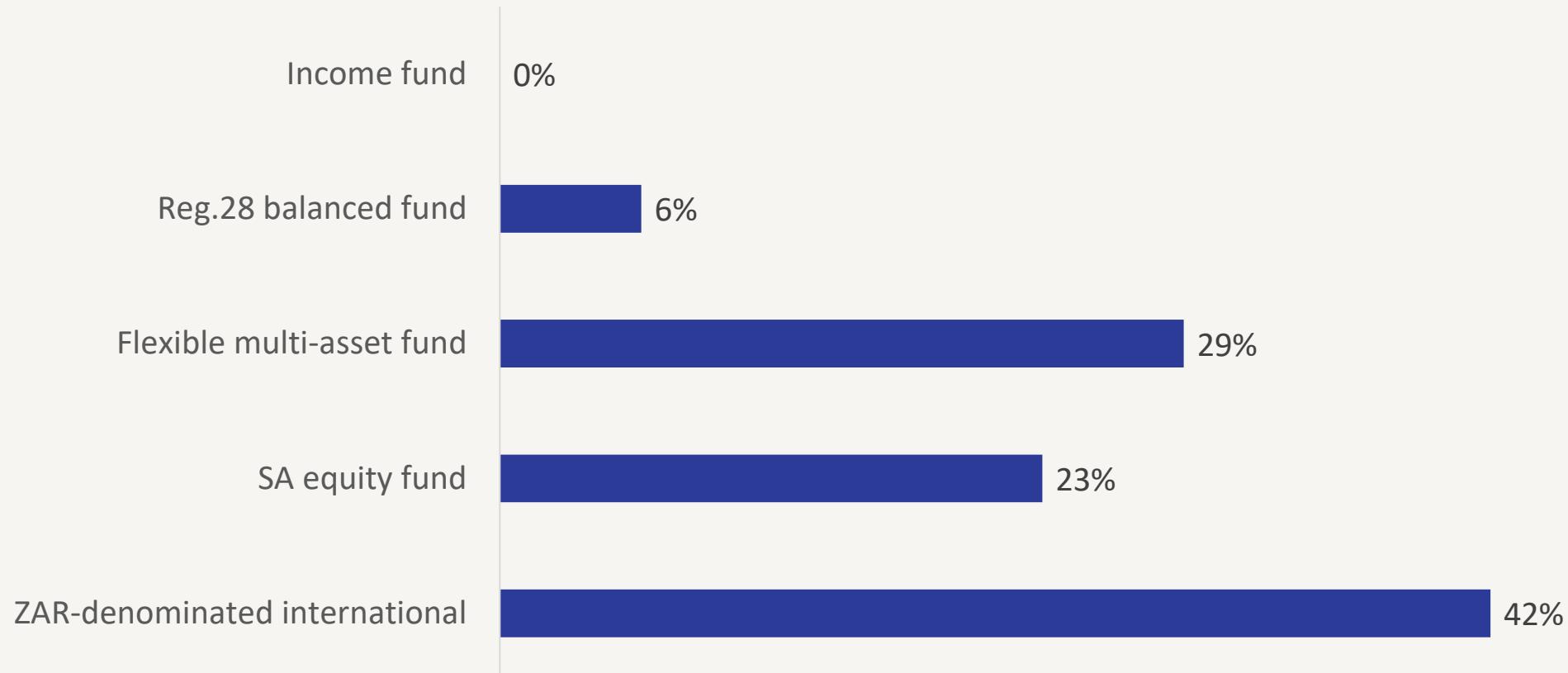
Return	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	15 years (p.a.)	20 years (p.a.)	* Since inception (p.a.)
Coronation Market Plus Fund A	22.0%	24.4%	18.6%	17.2%	10.1%	11.7%	12.5%	14.7%
Coronation Market Plus Fund P	22.6%	24.9%	19.2%	17.8%	10.6%	12.1%	12.9%	15.0%
CPI + 5%	8.7%	8.3%	9.1%	10.0%	9.8%	10.1%	10.4%	10.5%
Peer group average**	18.2%	19.6%	14.6%	14.7%	8.2%	10.4%	11.1%	12.4%
P-class uplift on R1m vs peers					R422 522	R871 128	R2 436 086	R11 224 380

* Since inception of the A-class in July 2001. P-class inception date is April 2013. Returns are spliced with A-class returns for the period prior to the launch of the P-class. Highest annual return (A-class): 50.0% (Aug 2004 - Jul 2005); lowest annual return: -20.1% (Mar 2008 - Feb 2009)

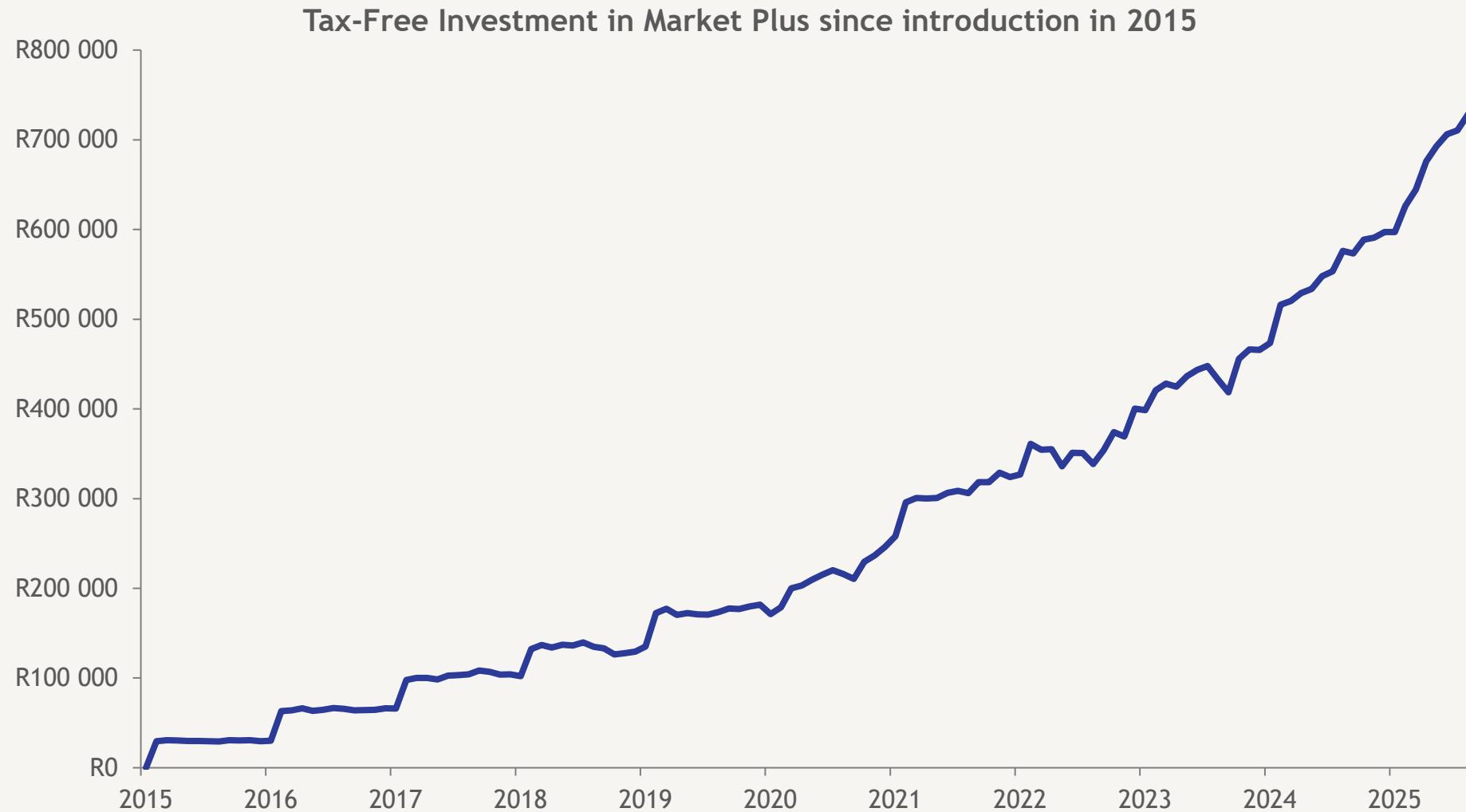
** South African - Multi Asset - Flexible category average (excluding Coronation funds)



What's your preferred fund mandate for a long-term Tax-Free Investment?



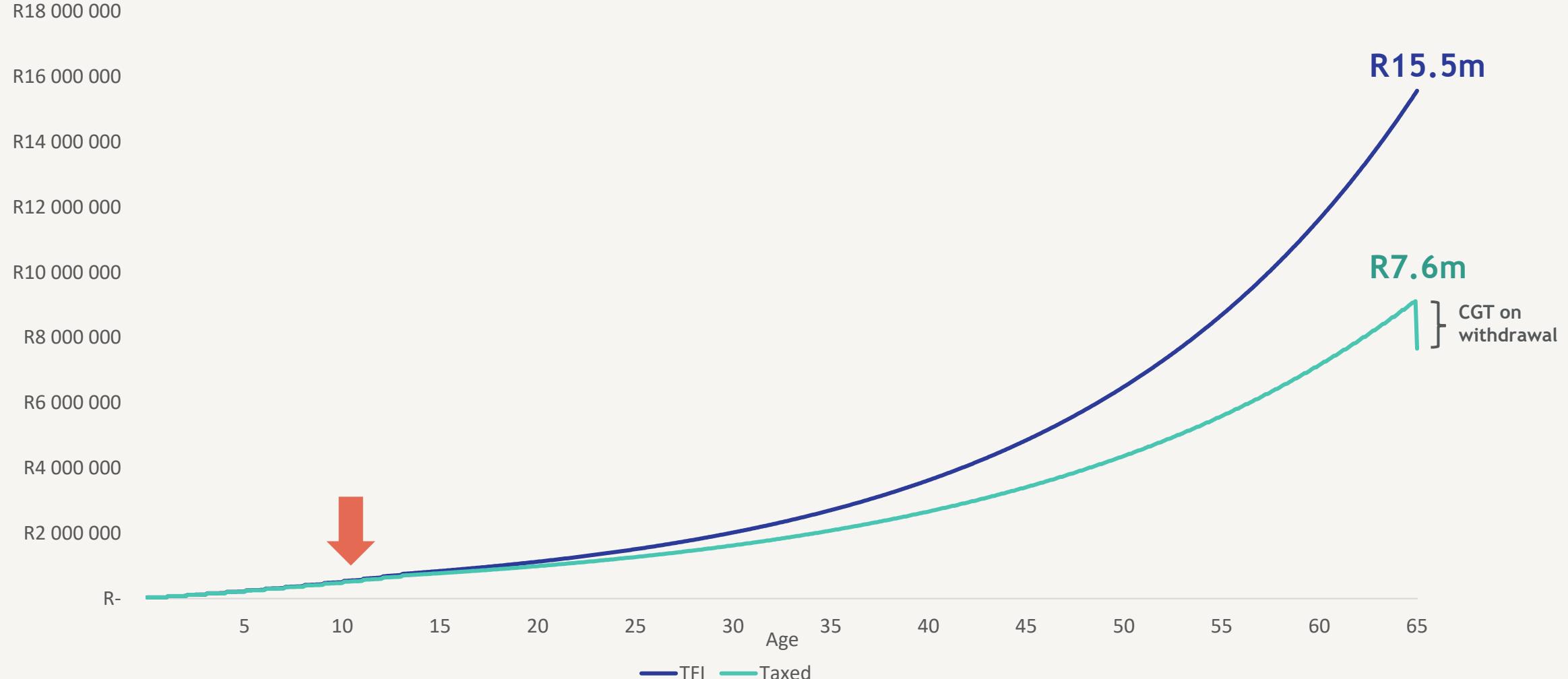
Excellent solution for TFIs



R372k
cumulative
contributions

R745k
today

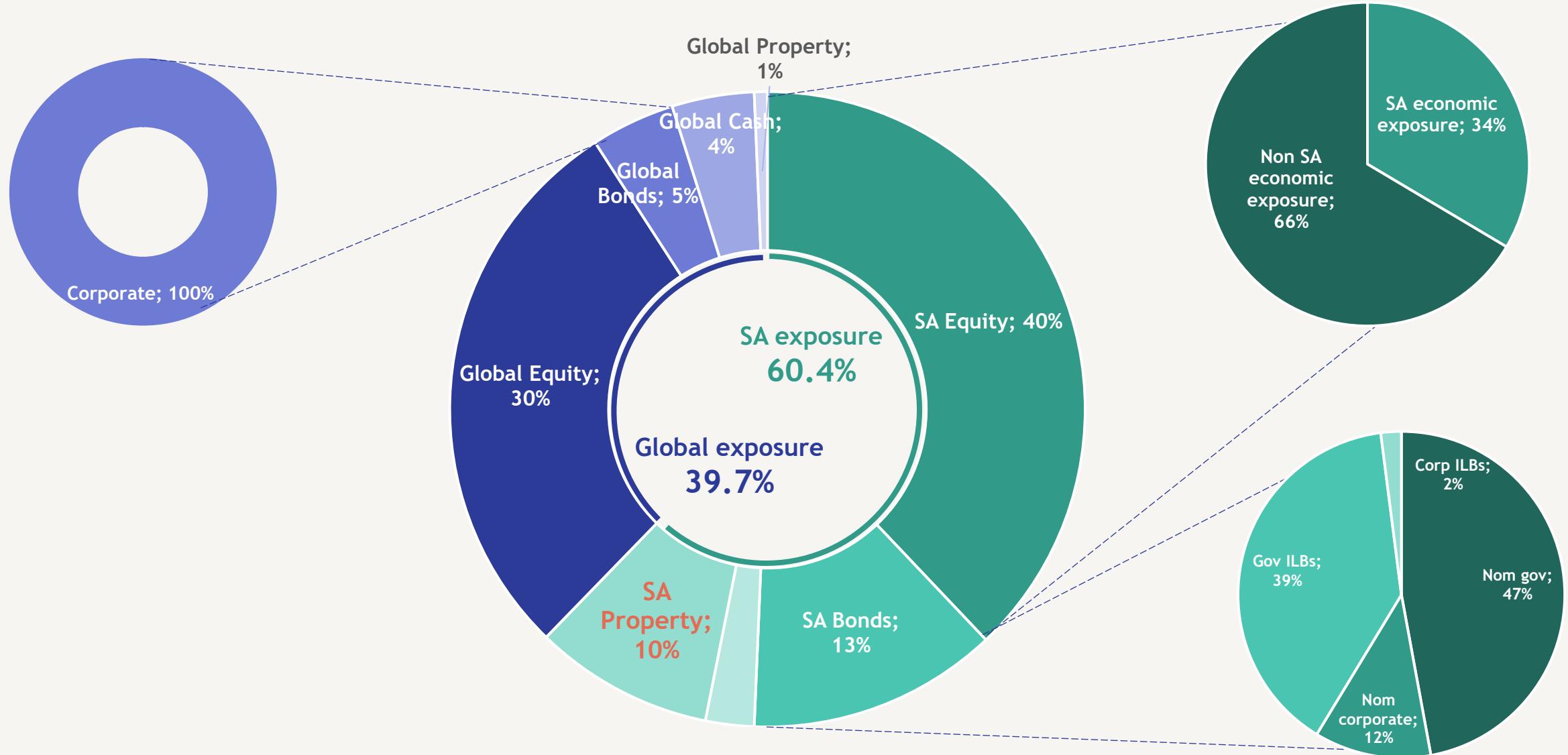
And it's still only the beginning



R36k invested p.a. from birth into a taxable unit trust and a TFI until the cap has been invested. Investment Then grows without any withdrawals until age 65. End values assume the entire amount is investment in a portfolio returning 6% p.a. in real terms (assuming 5% p.a. inflation and marginal tax is split between income, dividends and capital growth based on historical average for Market Plus). This example is for illustrative purposes only. Future returns are uncertain and actual outcomes may differ.

Coronation Market Plus Fund

Making the most of a global opportunity set

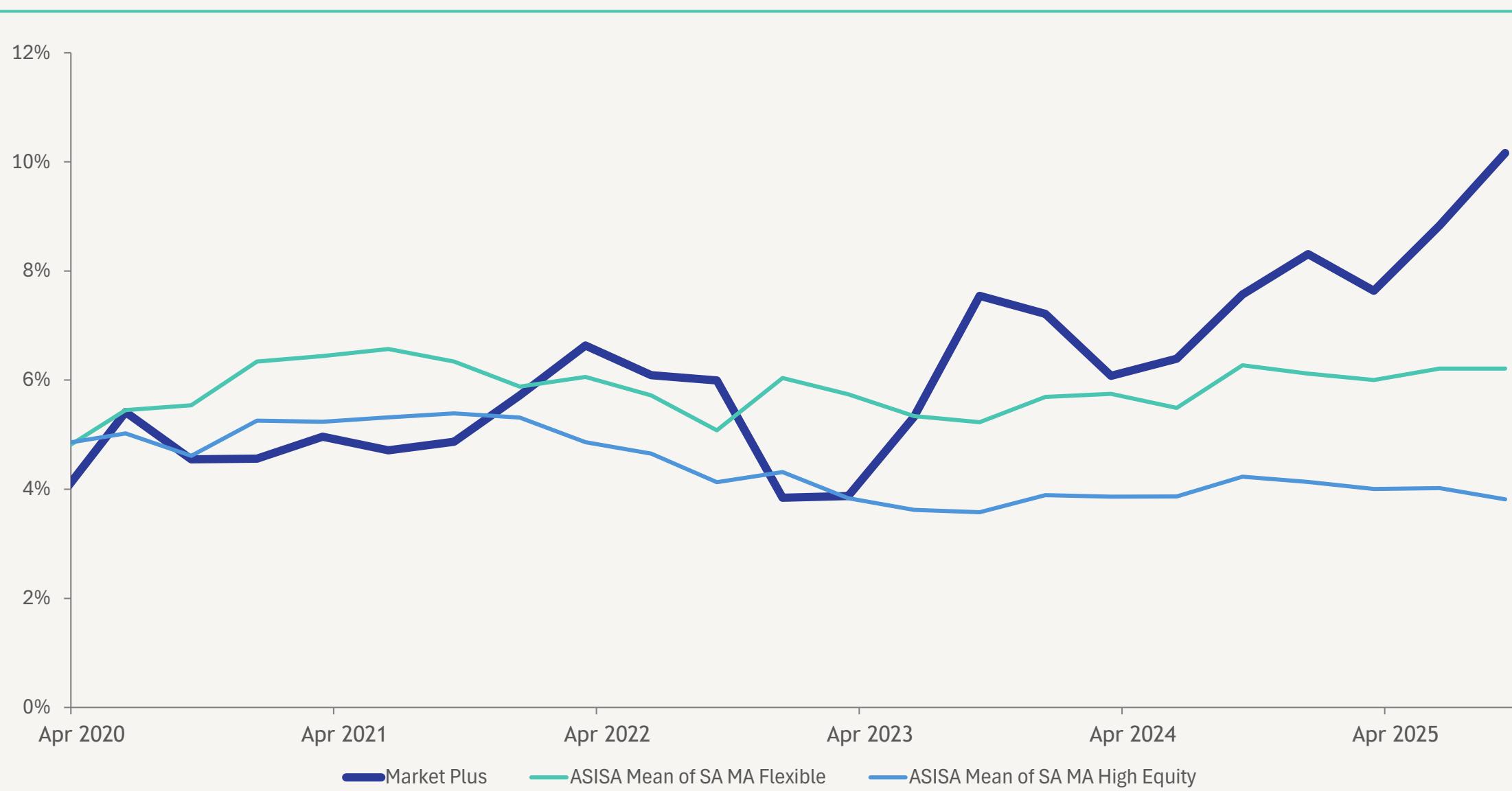




Property

CORONATION
TRUST IS EARNED™

Meaningful SA property exposure has added value



Local market indicators



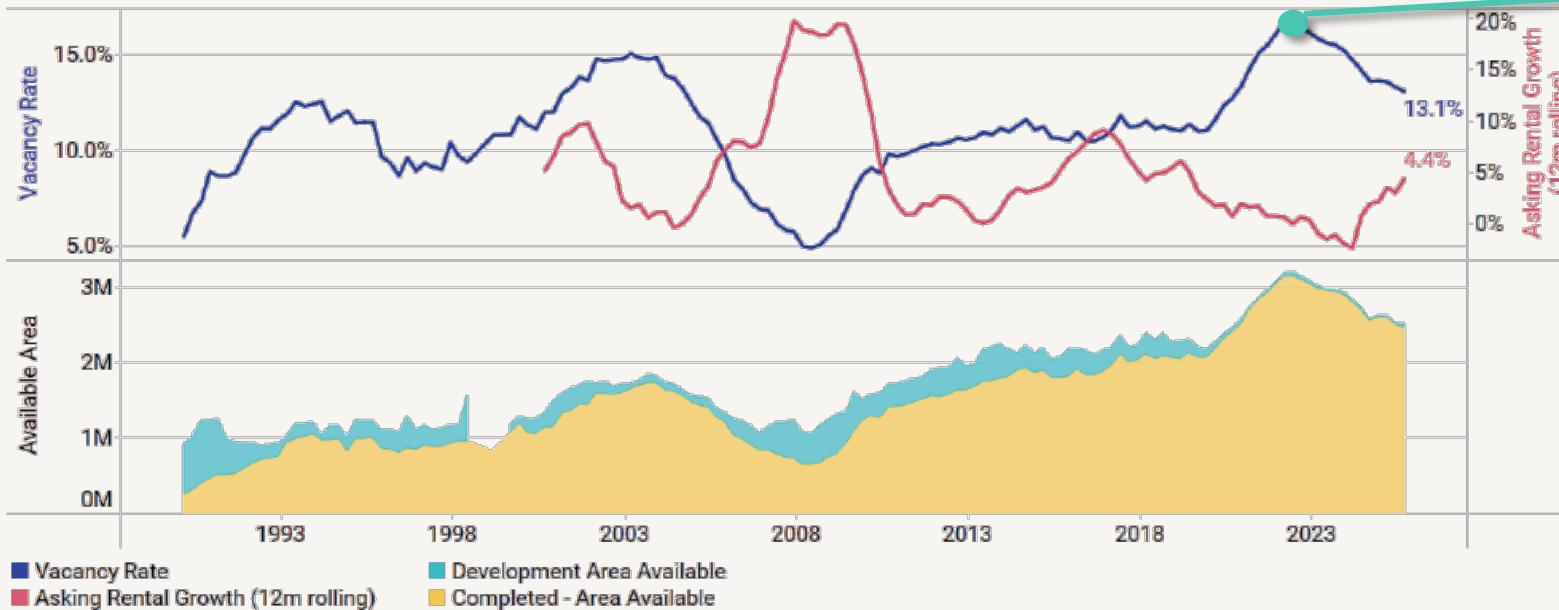
PERIODS ENDING 31 OCTOBER 2025

Category	Index	YTD	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	20 years (p.a.)
SA Equity	Capped SWIX	33.3%	31.7%	20.2%	20.3%	9.1%	12.8%
SA Bonds	All Bond Index (ALBI)	16.9%	20.1%	16.3%	12.4%	9.9%	9.1%
SA Listed Property	All Property Index (ALPI)	20.9%	23.8%	23.0%	26.0%	2.2%	
SA Cash	STeFI 3m	6.1%	7.5%	7.7%	6.2%	6.4%	6.8%
Global Equity	MSCI ACWI (ZAR)	11.8%	21.2%	19.9%	16.6%	14.4%	14.3%
EM Equity	MSCI EM (ZAR)	22.9%	26.6%	19.4%	9.4%	10.6%	12.3%
Global Bonds	Barclays Global Agg. Bond Index (ZAR)	-1.0%	4.0%	3.6%	-0.3%	3.4%	7.5%
Inflation	CPI		3.7%	4.1%	5.0%	4.8%	5.5%
FX	ZAR/USD	8.7%	1.6%	1.9%	-1.3%	-2.2%	-4.6%

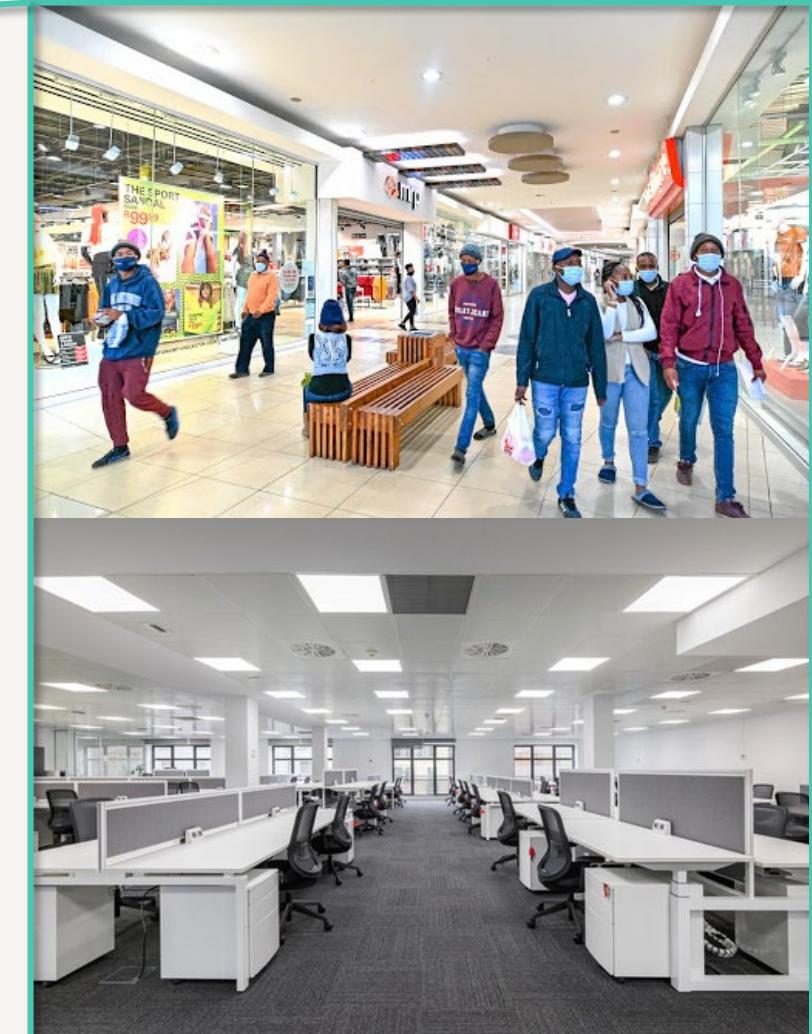
On a better foundation



Summary - SAPOA Office Vacancy Survey

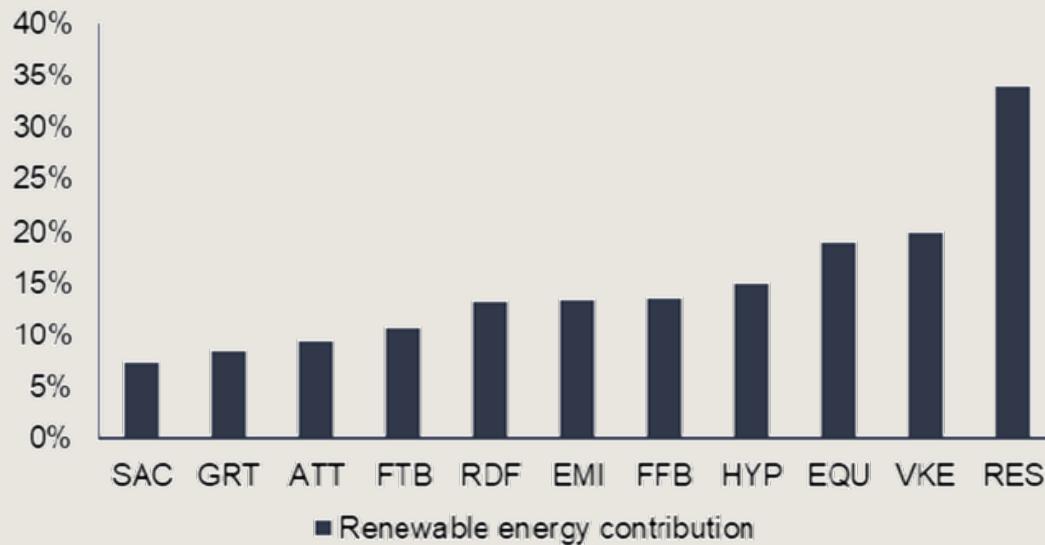


Remember this?

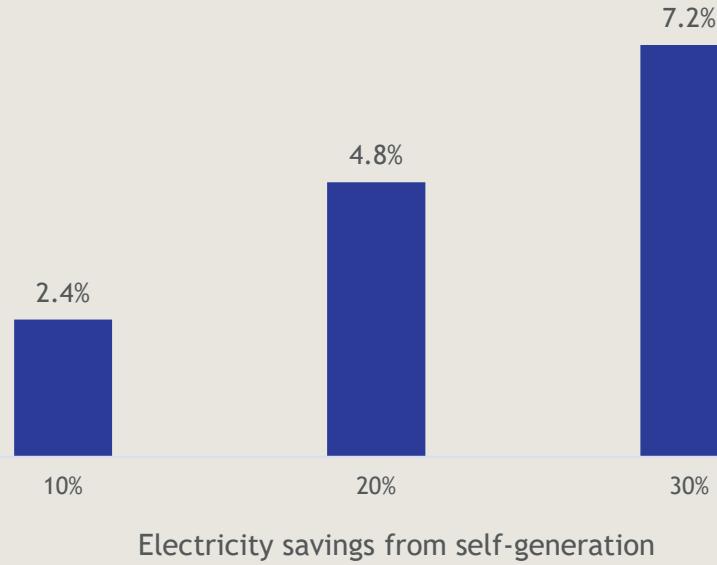


- ❖ Wide range of outcomes post Covid has stabilized
- ❖ Rental tension is back
- ❖ Beneficiaries of rate cuts/lower yields

Solar has created a valuable tailwind for some



Net property income growth



Selective exposure



Wary of value traps in “weak” office and disruptable retail

Prefer

- ❖ High grade office
- ❖ Destination retail
- ❖ Commuter/rural retail
- ❖ Logistics

Local

Yield Growth



6.3% 8.3% ▲



7.6% 9.7% ▲

Offshore

Yield Growth



8.4% 6.4% ▲



6.1% 6.1% ▲



Final word

CORONATION
TRUST IS EARNED™

Coronation Top 20

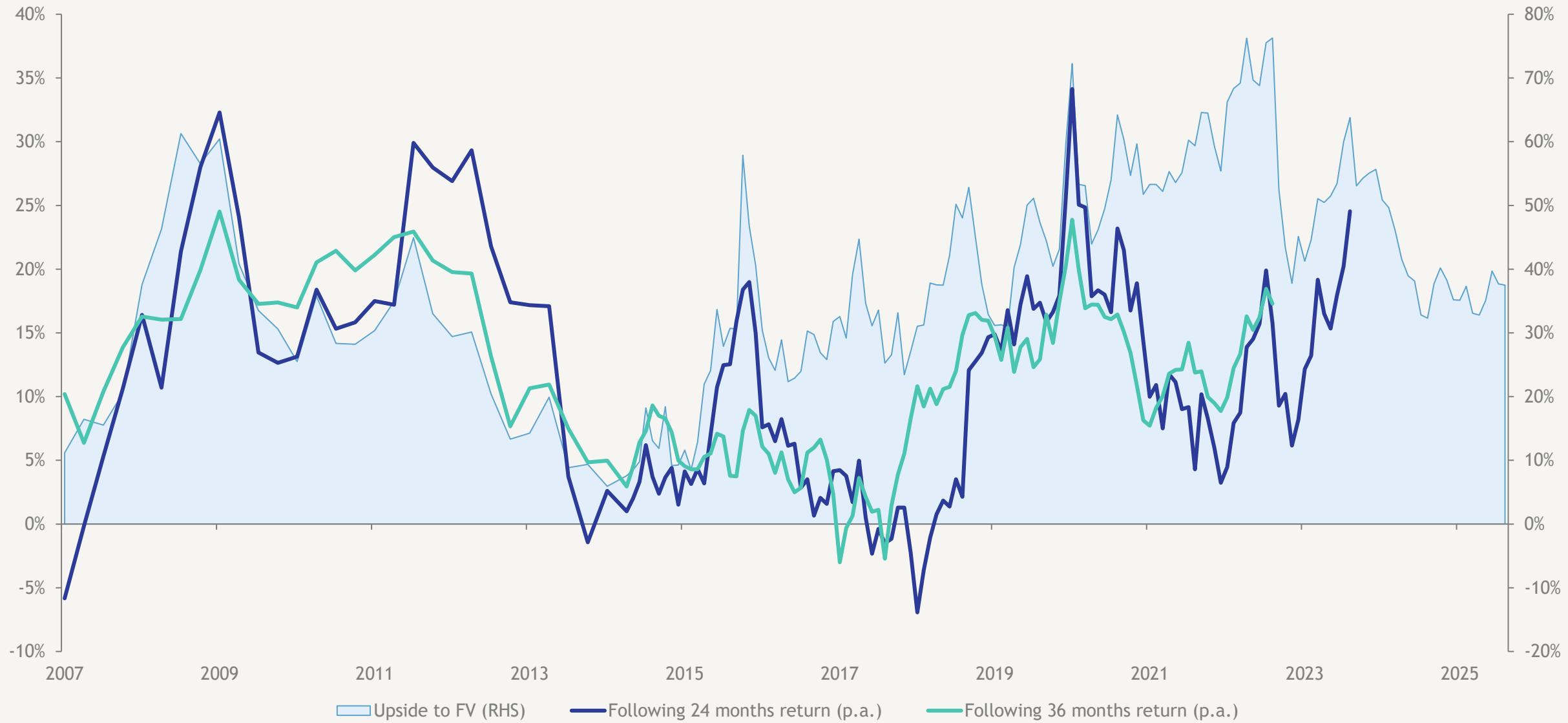
Holdings and sector allocation



Economic exposure	SA 31.4%	Non-SA 68.6%		
Sector allocation	Resources 25.6%	Industrials 46.0%	Financials 28.5%	
Holding	% Holding	Normal PE	Dividend Yield (f)	Upside to fair value
Naspers & Prosus	15.4%	8x	0.3%	
Standard Bank	9.6%	7x	7.1%	
AngloGold Ashanti	6.5%	16x	6.0%	
Nedbank	5.7%	7x	8.9%	
Northam Platinum	5.7%	8x	5.6%	
Quilter	5.4%	12x	4.3%	
Anheuser-Busch Inbev	5.3%	15x	1.9%	
Mondi	4.9%	8x	3.4%	
Sanlam	4.5%	9x	5.9%	
Pepkor	4.4%	10x	2.1%	
Fund			4.1%	38%

Coronation Top 20 Fund

Upside as an indicator of future returns





Thank you

CORONATION
TRUST IS EARNED™

Disclaimer



All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the client/potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the client/potential investor prior to acting upon information. Neither Coronation Fund Managers Limited, Coronation Management Company (RF) (Pty) Ltd nor any other subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an advisor. Coronation endeavours to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Coronation does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Unit trusts are allowed to engage in scrip lending and borrowing. Performance is calculated by Coronation for a lump sum investment with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Where foreign securities are included in a fund it may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The Coronation Money Market fund is not a bank deposit account. The fund has a constant price, and the total return is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals could place the fund under liquidity pressures, in such circumstances a process of ring-fencing of redemption instructions and managed pay-outs over time may be followed. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close). Forward pricing is used. Additional information such as fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com. Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.

Any fees provided in this presentation are for indicative purposes only (and are therefore subject to adjustment in the event that Coronation changes its fees prior to the conclusion of any mandate or pooled investment), unless specifically stated to be a fee quote, in which event the fee quote will be valid for a period of 6 months from the date of the presentation.

FAIS requirements



CORONATION ASSET MANAGEMENT (PTY) LTD

Registration No. 1993/002807/07

Herein after referred to as 'Coronation'

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

Coronation is a licensed Category II Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 548).

Coronation is not authorised to provide advice in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Coronation has been authorised to render discretionary intermediary services.

Coronation is authorised to provide financial services for the following financial products:

Long-Term Insurance : Category C; Pension Funds Benefits (excluding retail pension benefits); Shares; Money market instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory interests in Collective Investment Schemes; Short Term Deposits; Long Term Deposits; Structured Deposits; Participatory interests in a CIS Hedge Fund.

The following exemptions are applicable to the licence:

Exemption of investment managers and linked investment services providers and their related functionaries from fit and proper requirements (Board Notice 97 of 2003).

Exemption of licensees as regards display certified copies of licenses (Board Notice 40 of 2004).

Exemption of Services under Supervision, 2018 (FSCA FAIS Notice 86 of 2018).

The following employees have been appointed as Key Individuals and/or Authorised Representatives:

Key individuals

Anton Pillay; Karl Leinberger; Kirshni Totaram; Neville Chester; Llewellyn Smith; Nishan Maharaj.

Authorised representatives

Adrian van Pallander; Hendrik Groenewald; Alistair Lea; Karl Leinberger; Anton de Goede; Kirshni Totaram; Pranay Chagan; Quinton Ivan; Charles de Kock; Sarah-Jane Alexander; Dirk Kotzé; Sean Morris; Neill Young; Gavin Joubert; Neville Chester; Pallavi Ambekar; Suhail Suleman; Peter Leger; Tracy Burton; Nishan Maharaj; Nicholas Hops; Steve Janson; Mauro Longano; Henry Moolman; Sinovuyo Ndaleni; Greg Longe; Neil Padoa; Nicholas Stein; Seamus Vasey; Steven Barber; Humaira Surve; Godwill Chahwahwa; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Azola Lowan; Tumisho Motlanthe; Paul Neethling; Floris Steenkamp; Chris Cheetham; Siviwe Mazwana; Zukisa Luswazi (supervised); Siyabonga Mseleku; Tracy Brodziak; Jonathan Kinear; Siphesihle Nzuzza (supervised); Ori Sachs (supervised); Olwethu Majoro (supervised)

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation's Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officers are:

Jamie Rowland

Tel.: 021 680 2809

Fax: 021 680 2859

Cell: 082 434 4622

E-mail: jrowland@coronation.com

Moses Mills

Tel.: 021 680 2101

Fax.: 086 649 2914

Cell: 081 780 5376

E-mail: mmills@coronation.com

Coronation's Conflicts of Interest Management Policy, and Coronation's Complaints Guidelines for clients are available on Coronation's website, www.coronation.com, or on request from the Compliance Officer.

All complaints are taken seriously and Coronation's aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer's listed above.

FAIS requirements



CORONATION INVESTMENT MANAGEMENT INTERNATIONAL (PTY) LTD

Registration No. 2014/111656/07

Herein after referred to as 'Coronation'

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

Coronation is a licensed Category II Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 45646).

Coronation is not authorised to provide advice in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Coronation has been authorised to render discretionary intermediary services.

Coronation is authorised to provide financial services for the following financial products:

Long-Term Insurance : Category C; Pension Funds Benefits (excluding retail pension benefits); Shares; Money market instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory interests in Collective Investment Schemes; Short Term Deposits; Long Term Deposits; Structured Deposits; Participatory interests in a CIS Hedge Fund.

The following exemptions are applicable to the licence:

Exemption of investment managers and linked investment services providers and their related functionaries from fit and proper requirements (Board Notice 97 of 2003).

Exemption of licensees as regards display certified copies of licenses (Board Notice 40 of 2004).

Exemption of Services under Supervision, 2018 (FSCA FAIS Notice 86 of 2018).

The following employees have been appointed as Key Individuals and/or Authorised Representatives:

Key individuals

Kirshni Totaram; Karl Leinberger; Neil Padoa, Suhail Suleman

Authorised representatives

Gavin Joubert; Karl Leinberger; Kirshni Totaram; Peter Leger; Suhail Suleman; Greg Longe; Neil Padoa; Steven Barber; Humaira Surve; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Paul Neethling; Floris Steenkamp; Chris Cheetham; Hendrik Groenewald; Nishan Maharaj; Seamus Vasey; Ori Sachs (supervised)

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation's Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officers are:

Jamie Rowland

Tel.: 021 680 2809

Fax: 021 680 2859

Cell: 082 434 4622

E-mail: jrowland@coronation.com

Moses Mills

Tel.: 021 680 2101

Fax.: 086 649 2914

Cell: 081 780 5376

E-mail: mmills@coronation.com

Coronation's Conflicts of Interest Management Policy, and Coronation's Complaints Guidelines for clients are available on Coronation's website, www.coronation.com, or on request from the Compliance Officer.

All complaints are taken seriously and Coronation's aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer's listed above.

FAIS requirements



CORONATION ALTERNATIVE INVESTMENT MANAGERS (PTY) LTD

Registration No. 2018/521040/07

Herein after referred to as 'Coronation'

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

Coronation is a licensed Category II and Category IIA Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 49893).

Coronation is not authorised to provide advice in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Coronation has been authorised to render discretionary intermediary services.

Coronation is authorised to provide financial services for the following financial products:

Long-Term Insurance : Category C; Pension Funds Benefits (excluding retail pension benefits); Shares; Money market instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory interests in Collective Investment Schemes; Short Term Deposits; Long Term Deposits; Structured Deposits; Participatory interests in a CIS Hedge Fund.

Coronation is a licensed Hedge Fund Financial Services Provider.

The following exemptions are applicable to the licence:

Exemption of investment managers and linked investment services providers and their related functionaries from fit and proper requirements (Board Notice 97 of 2003).

Exemption of licensees as regards display certified copies of licenses (Board Notice 40 of 2004).

Exemption of Services under Supervision, 2018 (FSCA FAIS Notice 86 of 2018).

The following employees have been appointed as Key Individuals and/or Authorised Representatives:

Key individuals

Neville Chester; Nishan Maharaj

Authorised representatives

Adrian van Pallander; Neville Chester; Nicholas Stein; Nishan Maharaj; Quinton Ivan; Seamus Vasey, Karl Leinberger, Nicholas Hops (supervised), Sarah-Jane Alexander (supervised)

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation's Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officers are:

Jamie Rowland

Tel.: 021 680 2809

Fax: 021 680 2859

Cell: 082 434 4622

E-mail: jrowland@coronation.com

Moses Mills

Tel.: 021 680 2101

Fax.: 086 649 2914

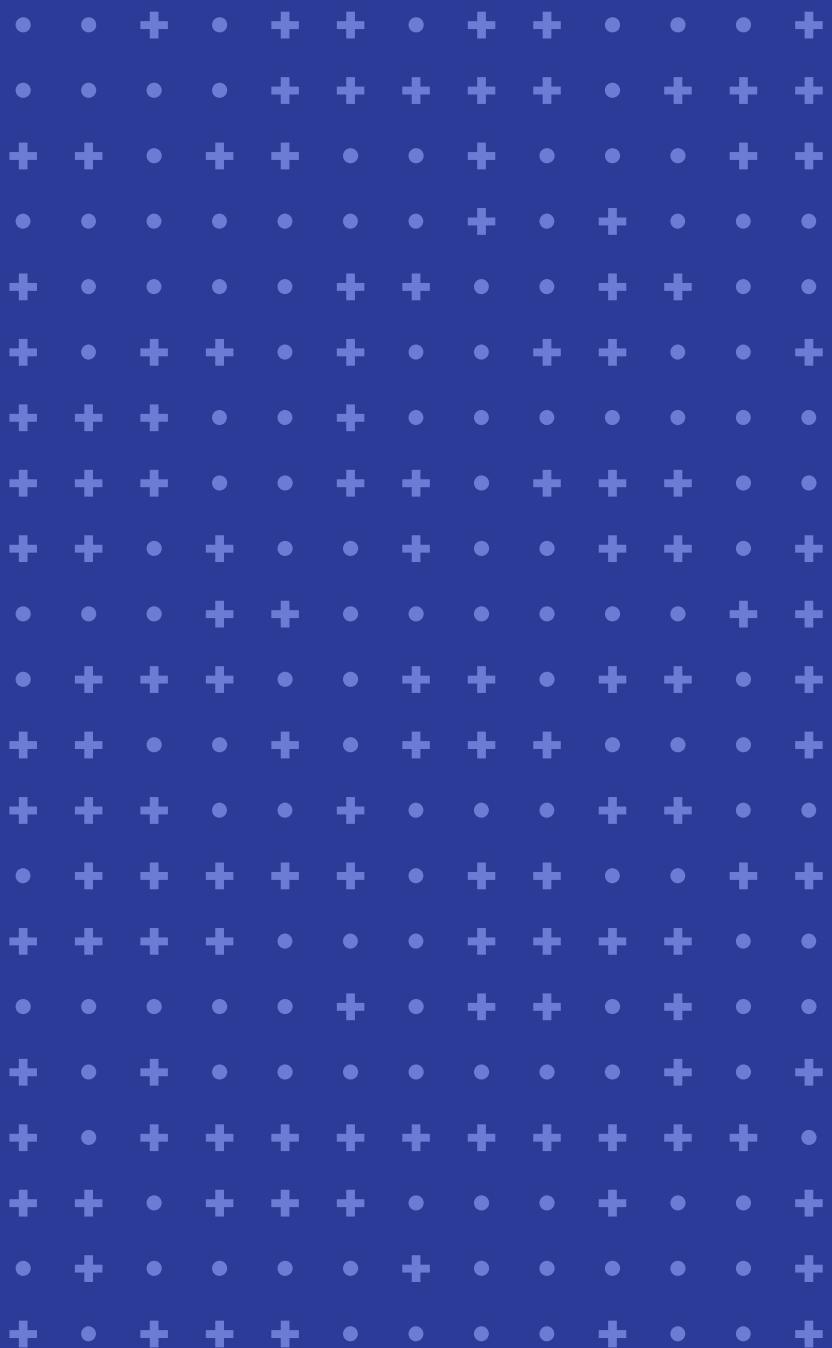
Cell: 081 780 5376

E-mail: mmills@coronation.com

Coronation's Conflicts of Interest Management Policy, and Coronation's Complaints Guidelines for clients are available on Coronation's website, www.coronation.com, or on request from the Compliance Officer.

All complaints are taken seriously and Coronation's aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer's listed above.



CORONATION



TRUST IS EARNED™