



2022 Reviewed Annual Results

FOR THE YEAR ENDED 30 SEPTEMBER 2022

22 November 2022

Anton Pillay, CEO

Mary-Anne Musekiwa, CFO

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Agenda

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



Economic & market overview



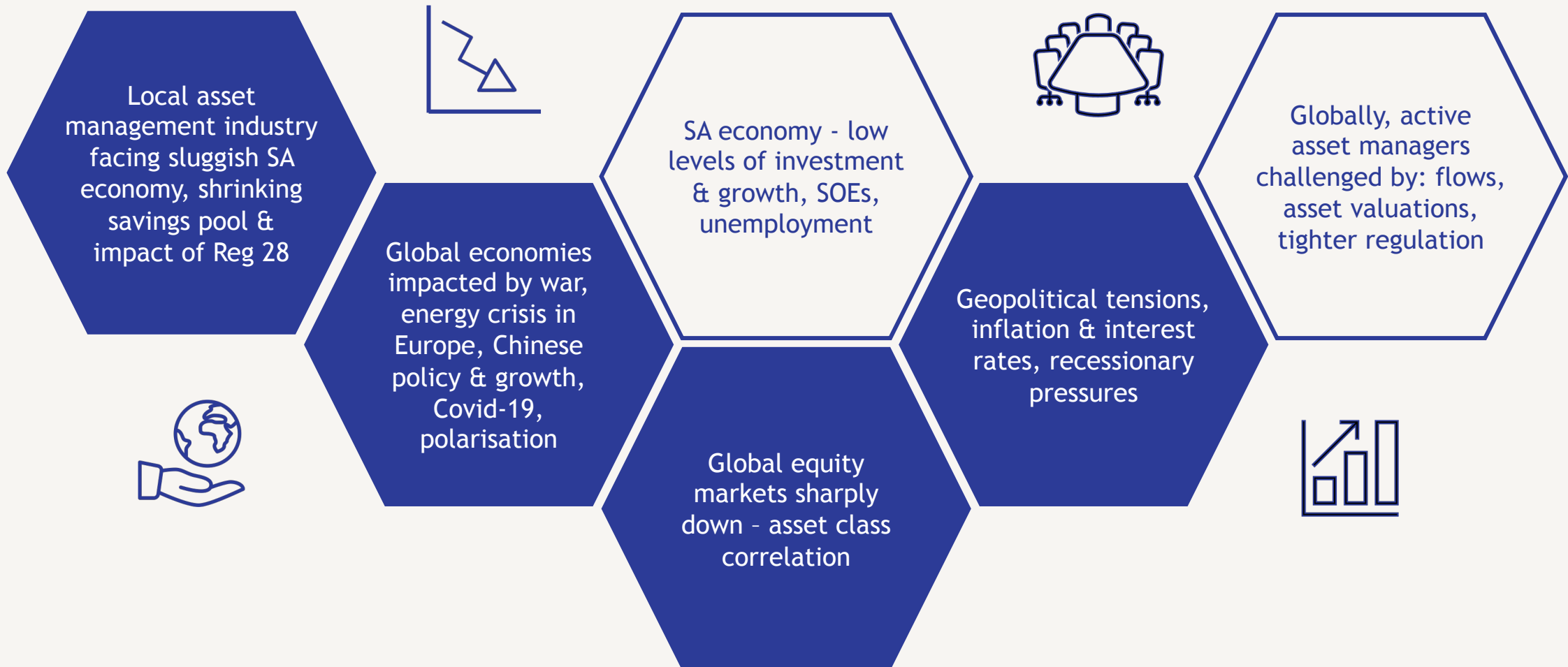
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A polycrisis is driving volatility & uncertainty

GEOPOLITICS & INFLATION RESPONSE HAMPER POST-PANDEMIC RECOVERY





Business update







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2022 key takeouts

RESULTS REFLECT CYCLICAL NATURE OF OUR BUSINESS & PREVAILING CAPITAL MARKETS

 AUM	9% ↓	R574bn
 REVENUE	12% ↓	R3.7bn
 EXPENSES	12% ↓	R1.9bn
 FUND MANAGEMENT EARNINGS PER SHARE	18% ↓	387.0cps

B-BBEE contributor

Level 1

Performance

96%
outperformance of
benchmarks*

Final dividend

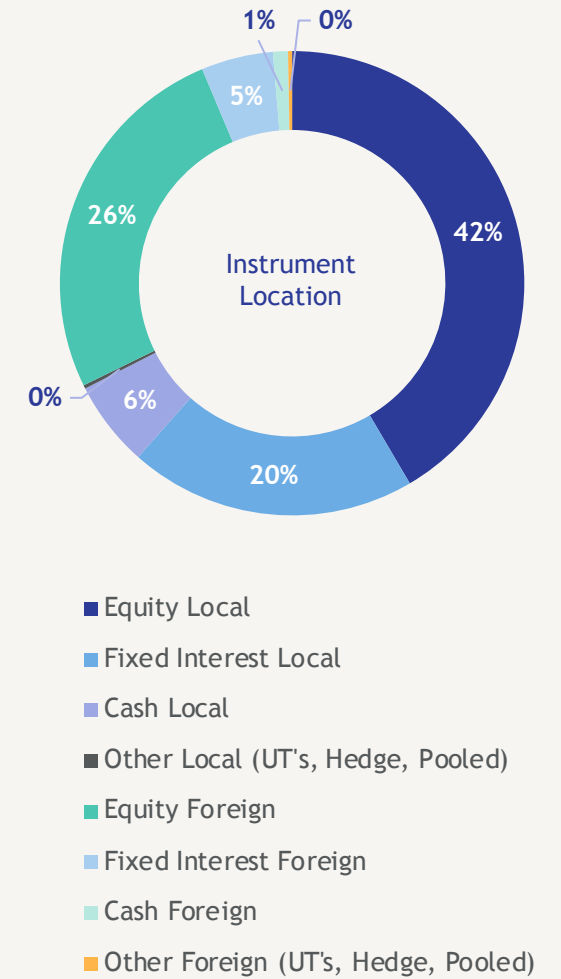
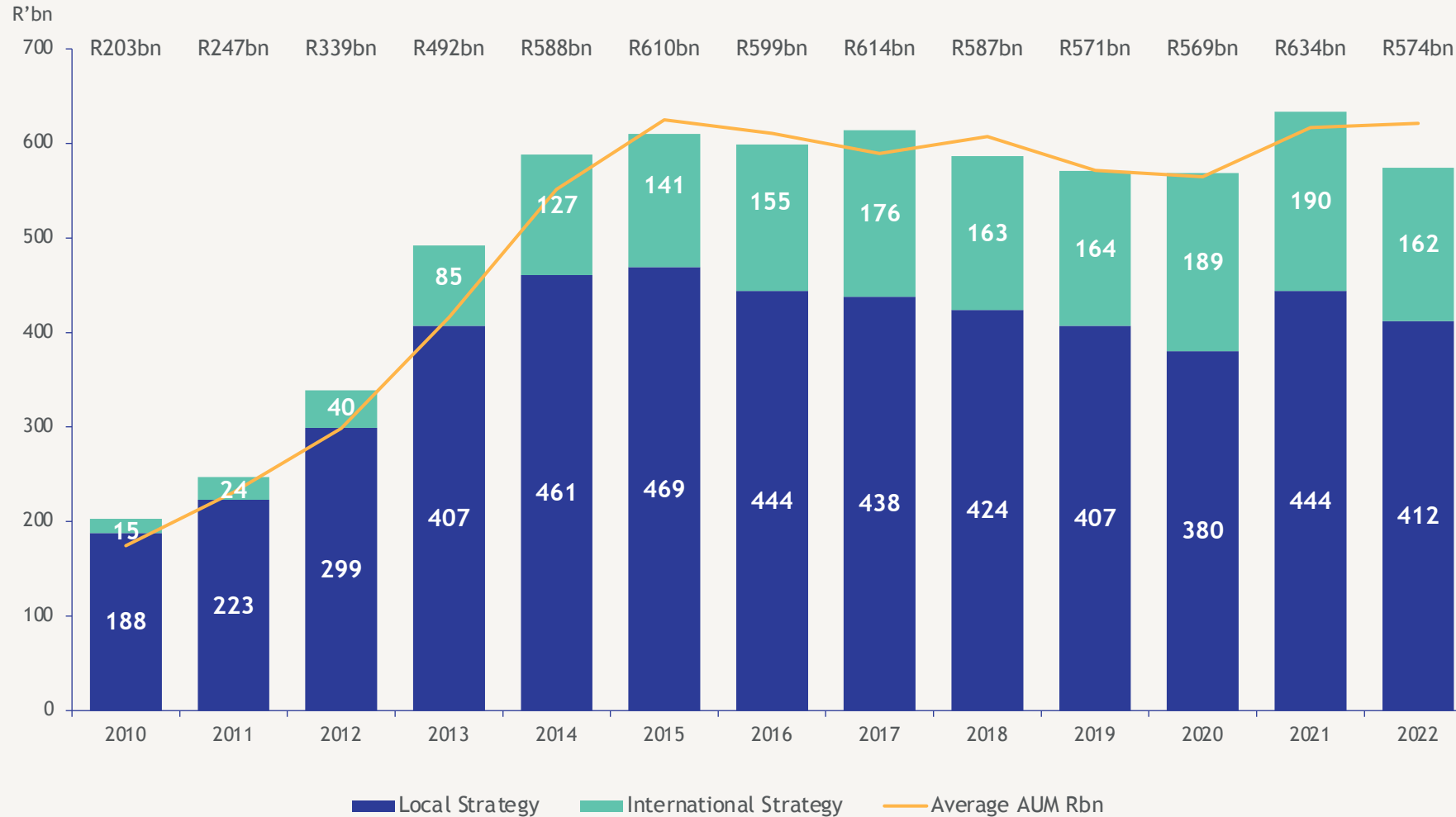
172 cps

*Company-wide, asset weighted since inception track record for funds with >10-year track record



AUM reflects declines across global asset classes

UNCERTAINTY OF MACRO VARIABLES INCREASED VOLATILITY & CHANGE IN ASSET VALUATIONS





30-year history of long-term outperformance

UNWAVERING VALUATIONS-BASED PHILOSOPHY

Houseview Equity 29-year track record

Annualised alpha of 2.4% since inception



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

Aggressive Equity 20-year track record

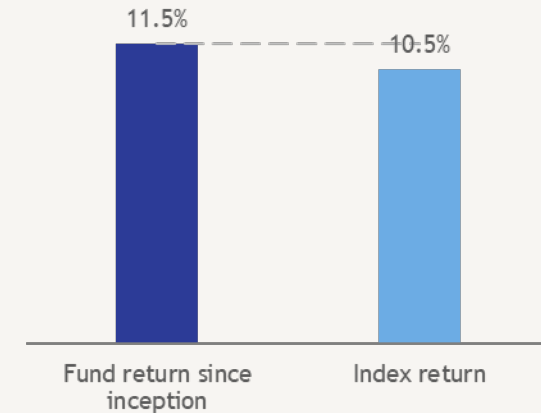
Annualised alpha of 2.5% since inception



- Active since February 2002
- Index: FTSE/JSE SWIX | FTSE/JSE Capped SWIX from 1 May 2017

Bond Fund 25-year track record

Annualised alpha of 1.0% since inception



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

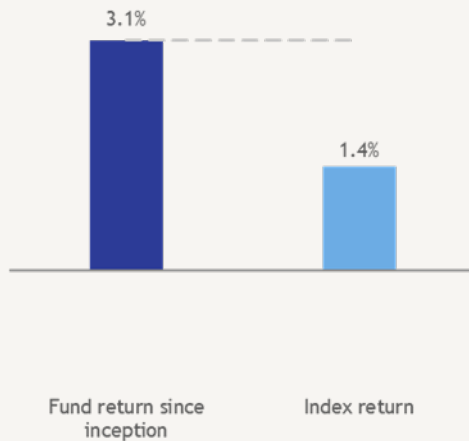


30-year history of long-term outperformance

TOUGH YEAR FOR GLOBAL FUNDS

Global Emerging Markets
14-year track record

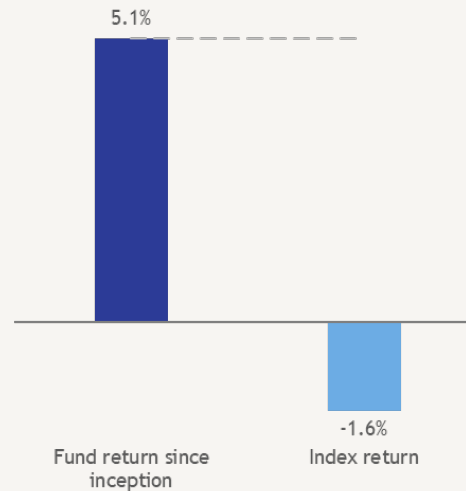
Annualised alpha of 1.7% since inception



- Active since July 2008
- Index: MSCI GEM

Africa Frontiers
14-year track record

Annualised alpha of 6.7% since inception



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

Global Multi-Asset Strategy
13-year track record

Annualised alpha of 0.4% since inception



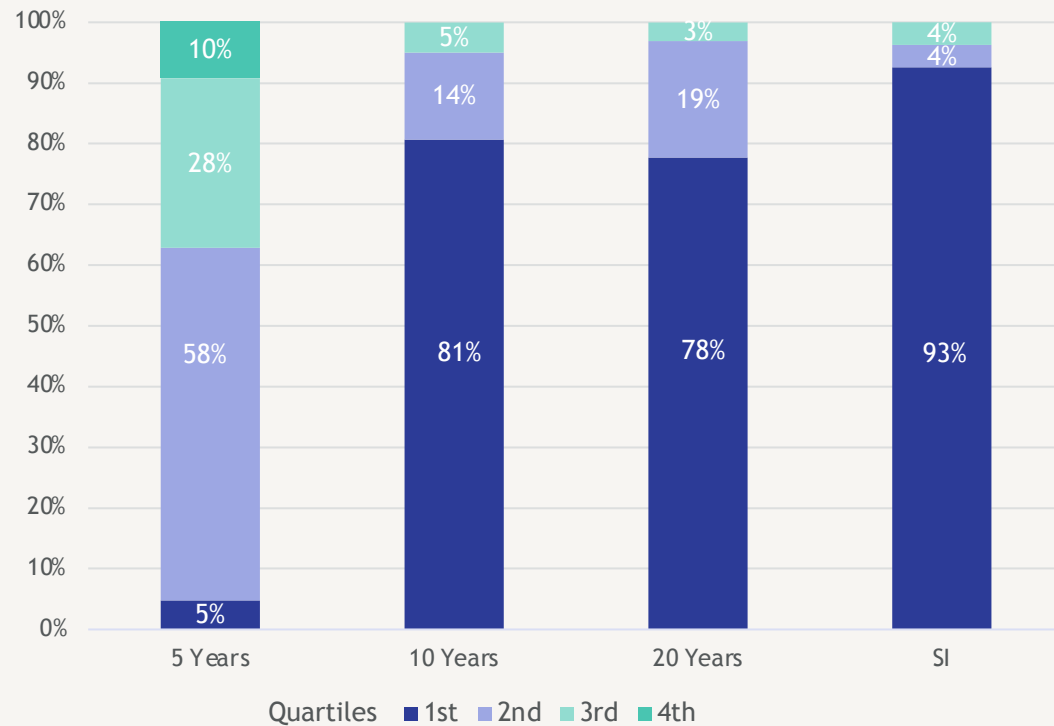
- Active since November 2009
- Index: 60% MSCI Daily and 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD

Proven track record of delivering on client mandates over long-term

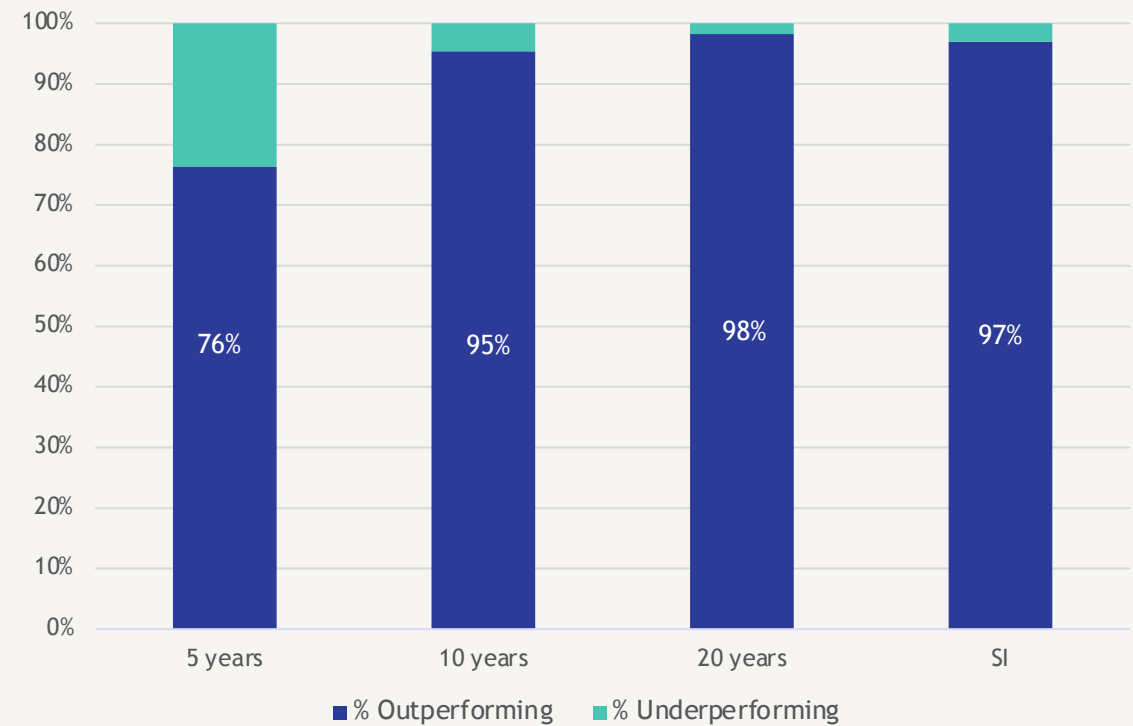


INVESTORS WHO STAY THE COURSE HAVE BEEN REWARDED

+ 93% of rand-denominated retail assets in top quartile of peer groups since inception*



+ 97% of institutional client assets outperformed benchmark since inception*



*Asset-weighted performance of 19 funds representing 98% of rand-denominated CIS funds included above. Four specialist funds with less than five comparable funds in category excluded.

*On an asset-weighted basis; since inception figure refers to strategies with a 10-year+ track record

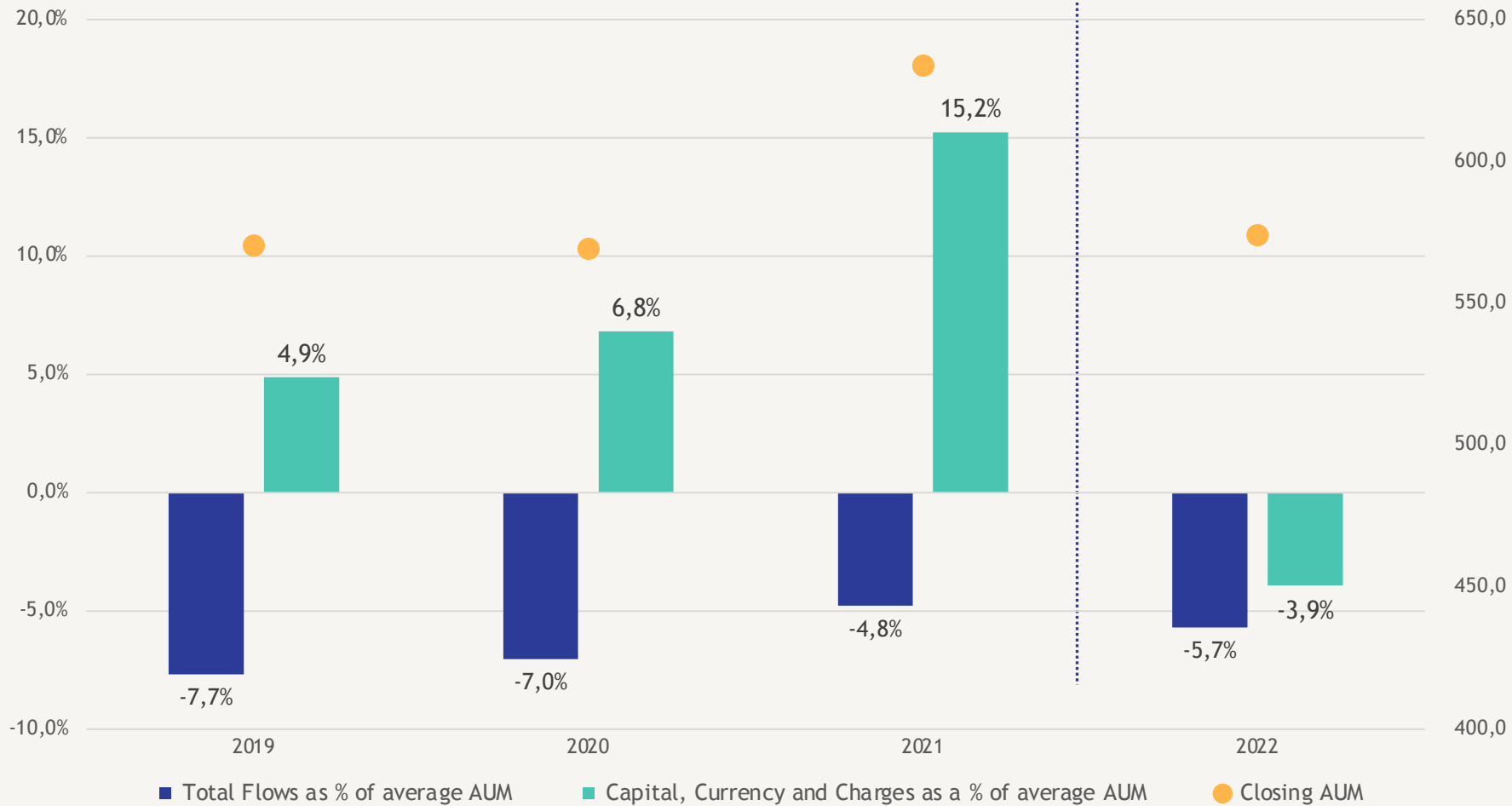
Source: Morningstar using primary share classes and formal ASISA categories for all funds (excl. Global Managed, compared to Global - MA - Flexible & High Equity Categories combined & Market Plus, compared to SA - MA - Flexible). Numbers may not add up due to rounding.

Source: Coronation



Outflows in line with market conditions

GLOBALLY, ACTIVE ASSET MANAGERS ARE EXPERIENCING NET OUTFLOWS



Source: Coronation, market performance and *net flows as a % of total average AUM



A worldwide manager of long-term institutional assets

CONTINUED FOCUS ON BUILDING OUR GLOBAL PRESENCE

LOCAL CLIENTS

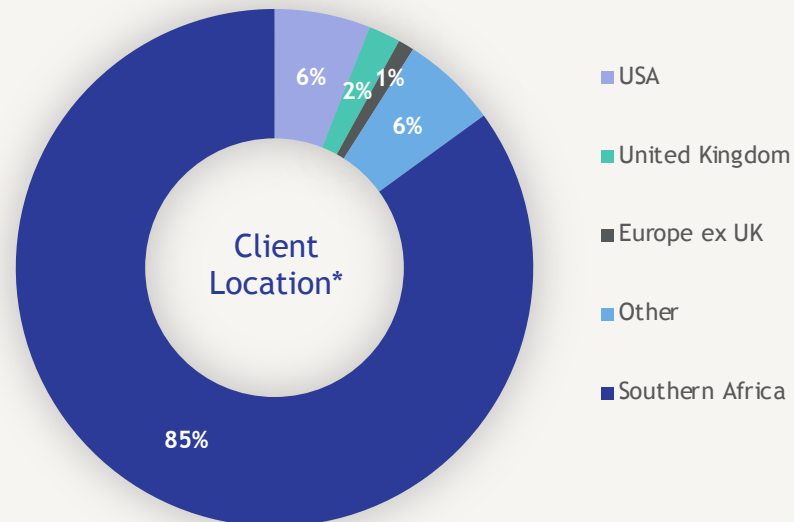
- + Manage meaningful share of SA savings industry
- + Long-term returns in our client portfolios remain industry leading
- + Well positioned & resourced to deliver excellent client service

GLOBAL CLIENTS

- + Spread of institutional clients across the globe
- + The global emerging markets asset class was significantly affected by geopolitics; but we are positioned for recovery
- + Focus on delivery of value-add to clients and meeting changing client needs

FUTURE FOCUS:

- + Enhancing world-class client service
- + Deepening ESG integration & stewardship
- + Building stronger relationships with key allocators/consultants
- + Strengthen value proposition to existing clients



* AUM weighted

Total institutional AUM

R324bn

Southern African AUM

R274bn

Global AUM

R50bn



A significant manager of retail assets in South Africa

WE CONTINUE TO INVEST IN PROVIDING WORLD-CLASS CLIENT SERVICE

- + Despite macro shocks impacting the short term, the long-term track record across our fund range remains compelling
- + Shrinking SA savings pool & the increase in the offshore allowance are headwinds for the domestic investment industry
- + Strong focus on client engagement and communication
- + Set to launch direct adviser online services in 2023; continuing to enhance client investment platform released in December 2021

Total retail AUM

R250bn

- + Long-term domestic-biased fund NCCF in line with industry experience
- + NCCF from fixed-income and international funds lagged the overall industry
- + Investor preference for international over domestic exposure moderated



Active stewards of client portfolios and business

RESPONSIBLE INVESTMENT AND BUSINESS PRACTICES PART OF OUR DNA

Sustainability - Investment approach

- + Support the move to a greener, more sustainable and equitable world
- + Integrate | Engage | Collaborate -we build ESG factors into investment process
- + Preference for active ownership to encourage on-the-ground change
- + 4th annual Stewardship Report published
- + Disclosed carbon footprints of key equity portfolios

Sustainability - Corporate approach

- + Hold ourselves to same high standard as investee companies
- + Oversight by Board & Exco
- + Continued improvement on TCFD reporting framework
- + 3rd operational Carbon Footprint Report to be published with 2022 IAR
- + 1st Sustainability Report to be published with 2022 IAR



Active owners exercising voting rights



Responsible citizenship in a time of crisis



Driving good corporate governance



Tackling climate change



Sustainability reporting



Diversity and inclusion



Meaningful social impact with a focus on education

Education support

>250

Students awarded study opportunities

103 462

Participants benefited from CFE workshops

90

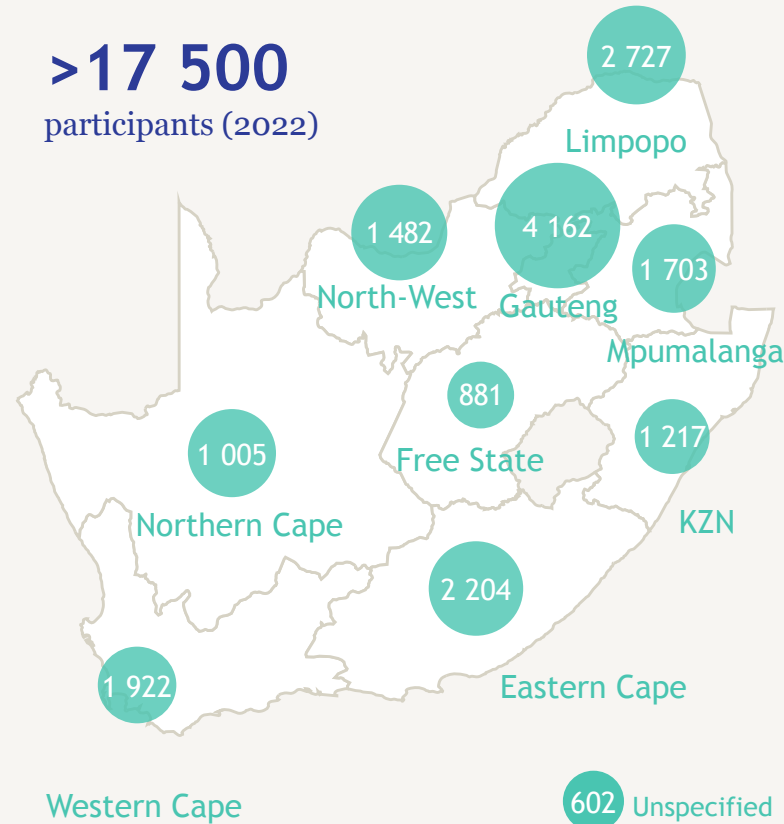
Internships placed

203

IFA practices trained since 2016

Consumer financial education

>17 500
participants (2022)



Education programmes

>500

Schools

>280 000

Learners

>8 400

Educators

5 702

Small-scale farmers*



Commitment to transformation in our business and industry

A DIVERSE AND INCLUSIVE BUSINESS ENSURES THAT WE CAN UNLOCK MAXIMUM VALUE FOR OUR CLIENTS

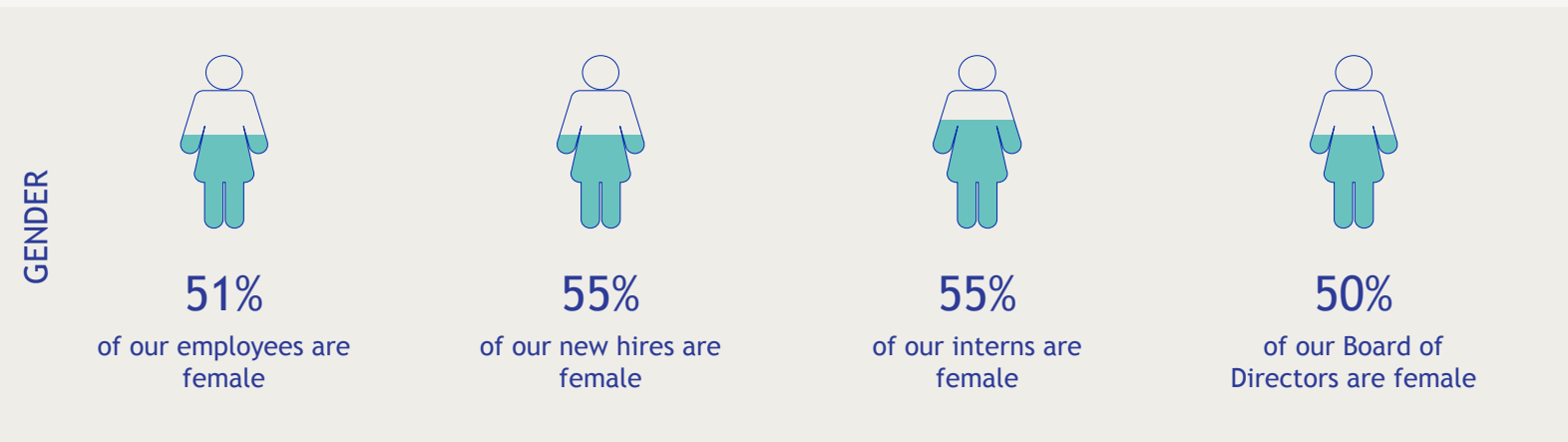


R269bn

47% of total AUM managed by black investment professionals

Level 1

B-BBEE contributor
As measured by the Financial Sector Code



203

black IFA practices through the ASISA IFA Development Programme

32

black analysts through the bespoke training academies.



Winner of the Gender Reporting by JSE-listed Companies category in the Accenture 10th Gender Mainstreaming Awards



Financial update



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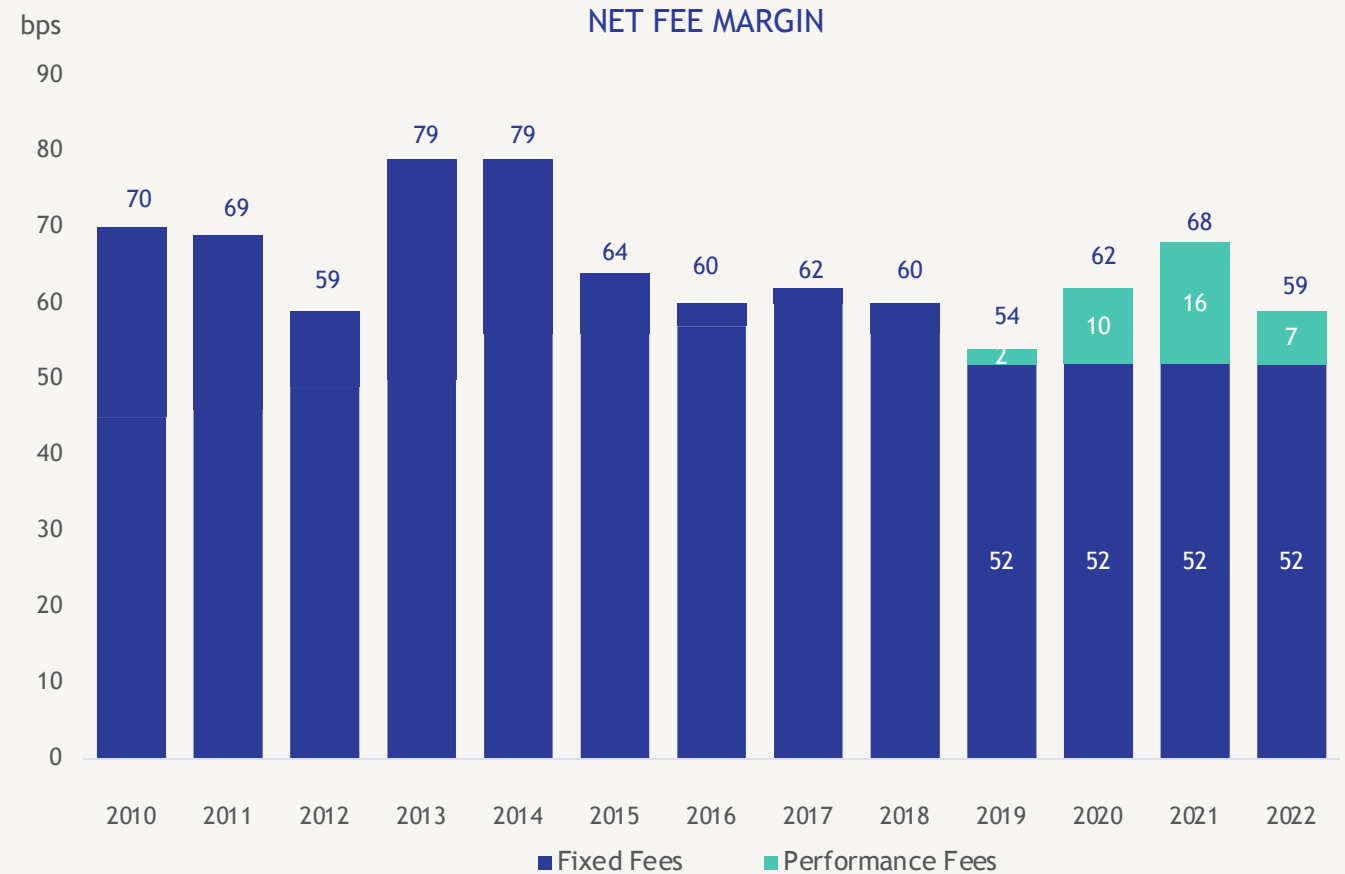
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Revenue reflects market conditions

ACTIVE MANAGERS MATERIALLY IMPACTED BY VOLATILITY

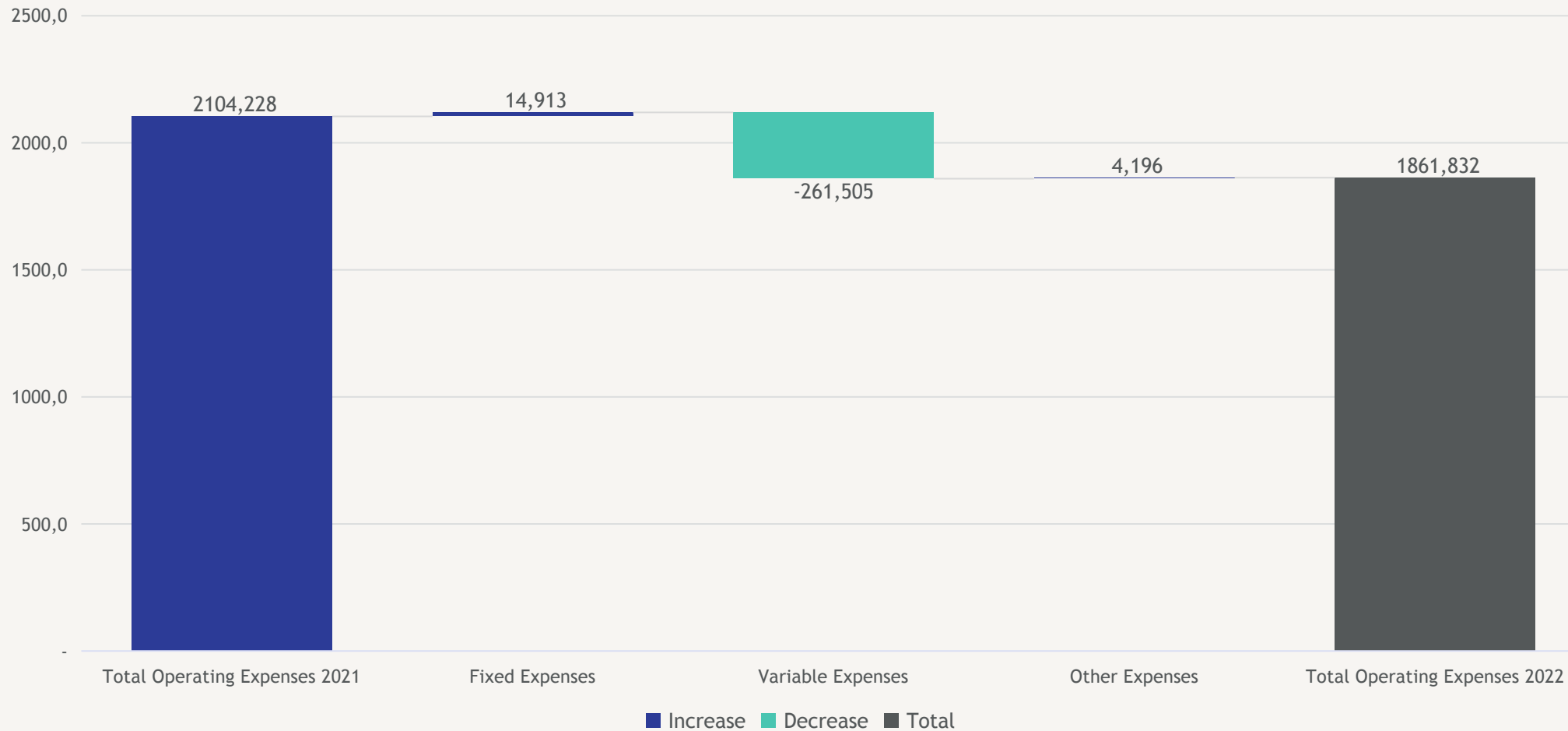
	Change	Sep 2022	Sep 2021
Revenue from fund management	-12%	R3 738m	R4 263m
Earnings from fund management (after tax)	-18%	R1 353m	R1 647m



Exemplary total expenditure management



VARIABLE EXPENDITURE MODEL PROTECTED SHAREHOLDERS (R'm)



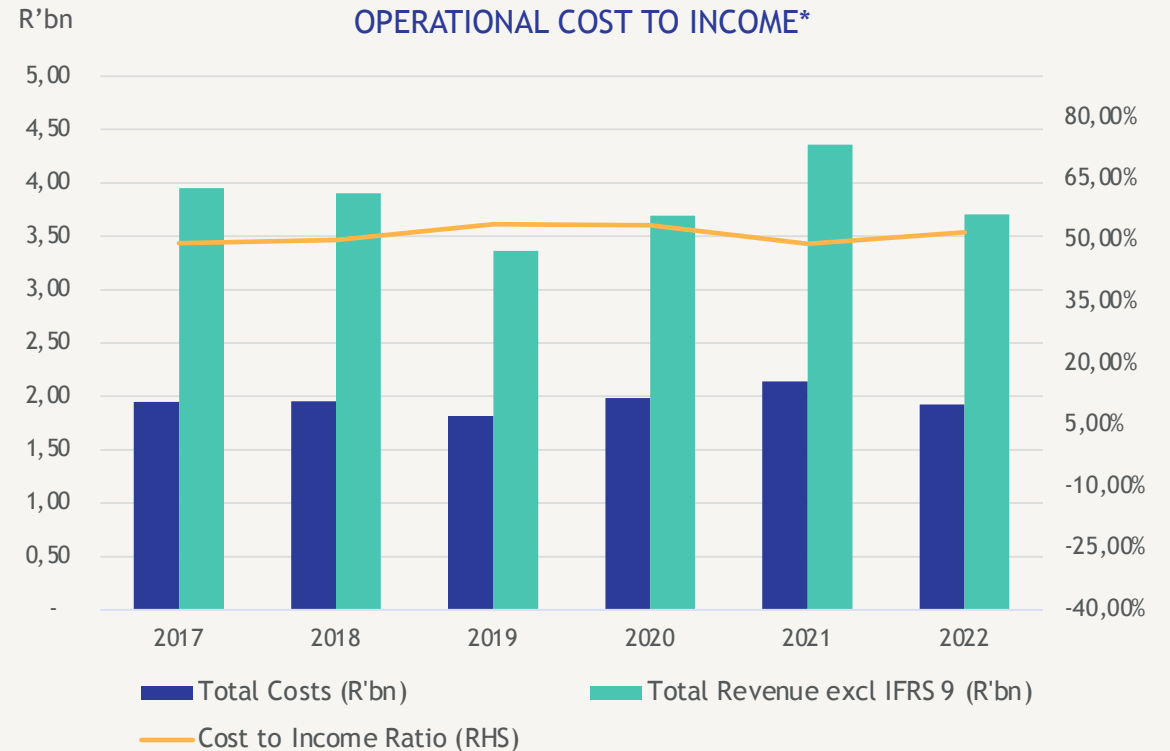


Total expenses decreased significantly

FOCUSED & RESPONSIBLE MANAGEMENT OF FIXED EXPENSES

	Change	Sep 2022	Sep 2021
Fixed expenses	2%	R861m	R846m
Variable expenses*	-21%	R999m	R1 261m
Total operating expenses	-12%	R1 862m	R2 104m
Cost-to-income ratio (excl. non-operational fair value gains/losses)	7%	52.4%	48.8%

*Includes distribution expenses of R51m



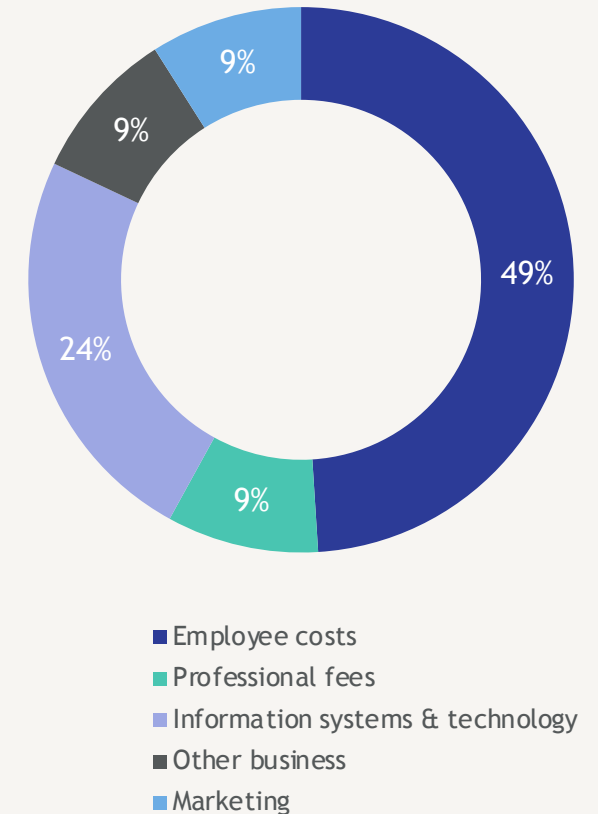
*Cost-to-income (excl. non-operational fair value gains)



Fixed expenses well managed

INVESTING IN TECHNOLOGY TO DRIVE EFFICIENCY, CLIENT SERVICE & MANAGE RISKS

	Change	Sept 2022	Sept 2021
Total fixed expenses	2%	R861m	R846m
- Employee expenses	6%	R426m	R403m
- Information systems & technology	-7%	R210m	R225m
- Professional fees*	-22%	R76m	R98m
- Marketing	31%	R76m	R58m
Employee complement		345	344



*Includes MiFD research expenses

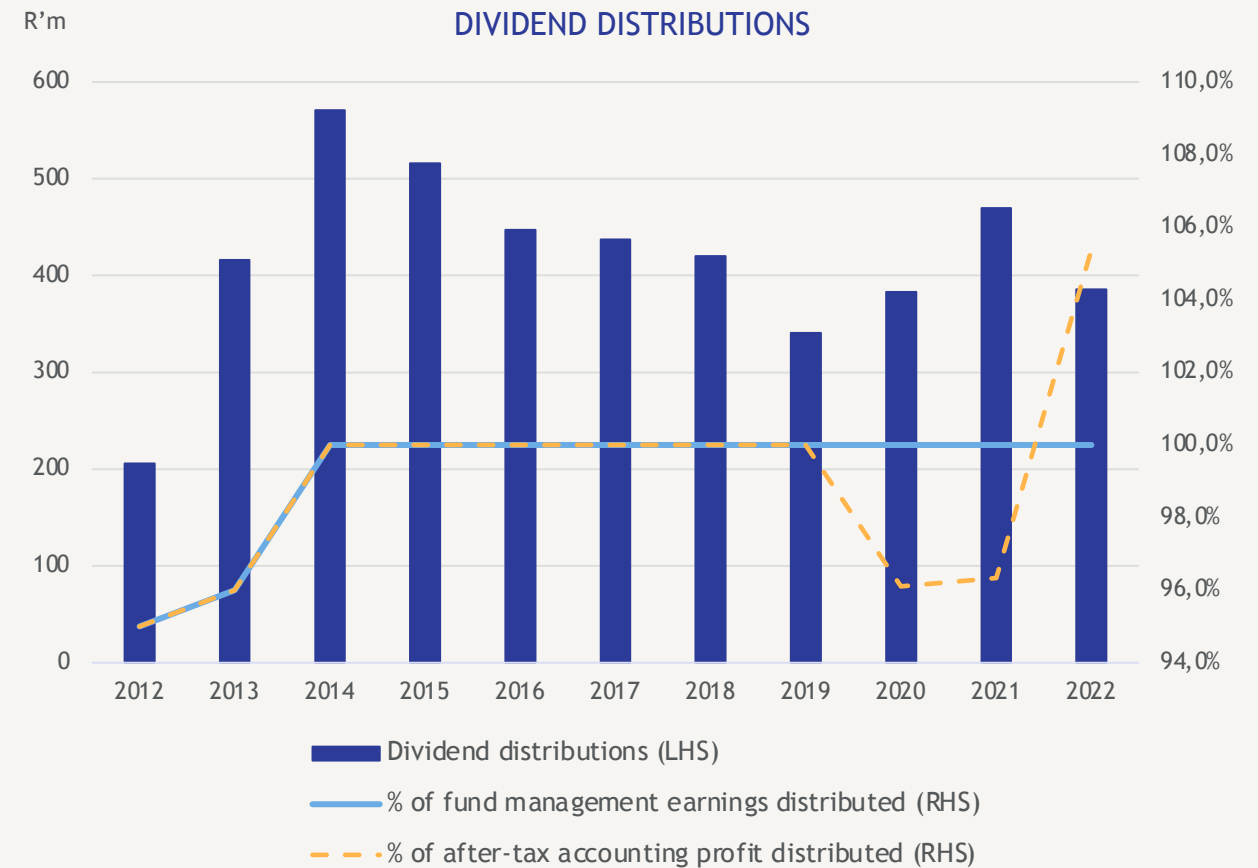


Maintained a strong capital position

HIGHLY LIQUID WITH SIGNIFICANT CAPITAL RESERVES

	Sept 2022	Sept 2021
Cash	R656m	R600m
Investments (seed capital)	R693m	R1 088m
Total liquid assets	R1 349m	R1 688m
Capital surplus	R563m	R622m

	Sept 2022	H1 2022	H2 2022	Sept 2021
FMEPS (cents)	387.0	214.8	172.2	470.9
DPS (cents)	386.0	214.0	172.0	470.0





Closing comments



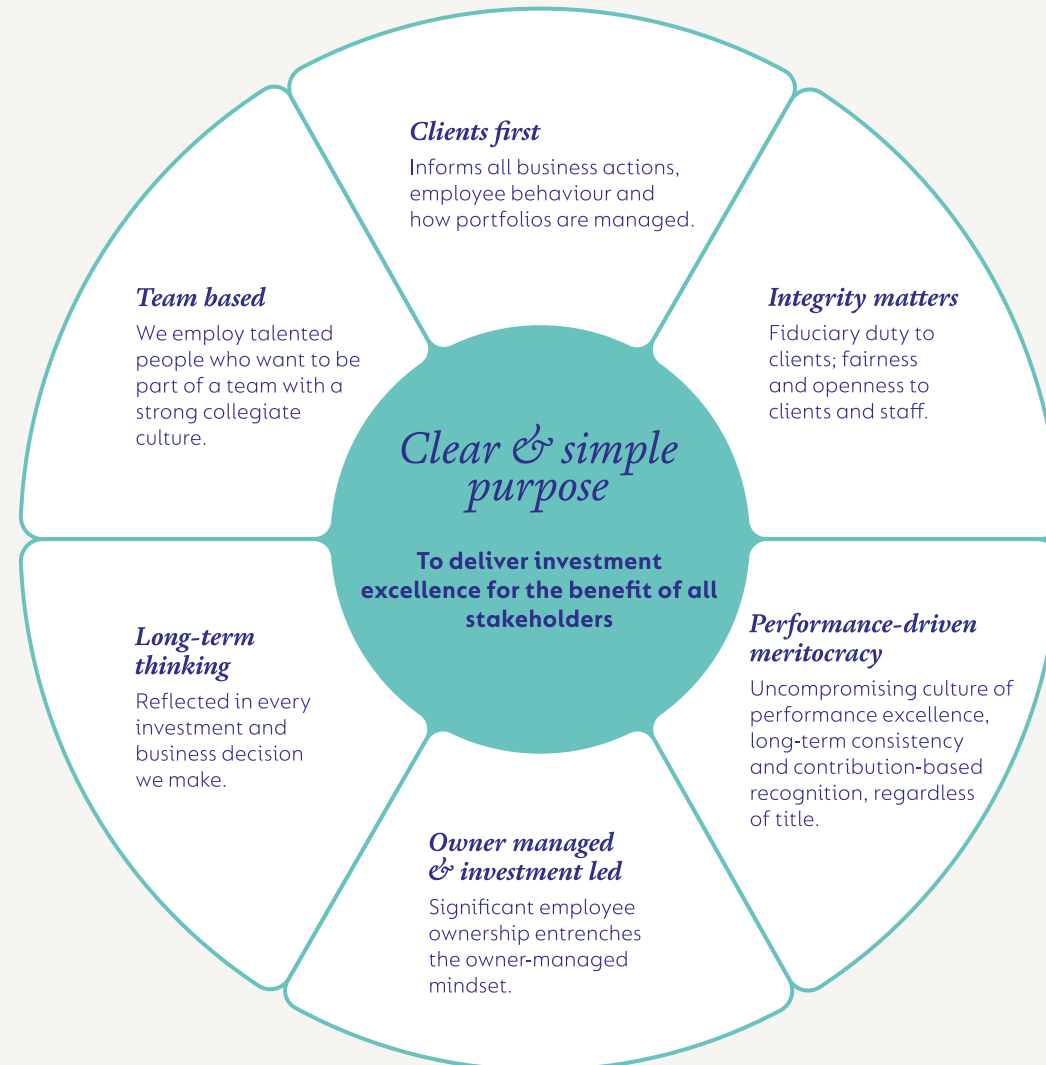
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Three decades of consistent stakeholder focus

OUR PURPOSE REMAINS CLEAR AND INFORMS ON OUR STRATEGIC FOCUS AREAS



Our business model relies on committed team of people



Ability to consistently deliver outperformance... at scale...over multi-periods... is a key differentiator



Active manager subject to cyclicalities & results reflect prevailing conditions



Current market challenges expected to continue... but mispricing provided opportunity to add cheap assets to portfolios



Continued focus on organic growth & investment in business to create a sustainable business



Active stewardship of our business and clients' portfolios



Ongoing commitment to inclusion & transformation

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



Q&A



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Thank you

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About Coronation Fund Managers

- + Founded in Cape Town, South Africa, in 1993 with zero assets under management
- + Listed in 2003
- + 27% employee owned
- + An independent fund manager with no safety net of in-house assets
- + 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 and process
- + SA-based business with offices in Cape Town, Johannesburg, Durban, Pretoria, London and Dublin



Capital markets



Economic group	3 months	6 months	12 months
All Share (ZAR)	-1,92%	-13,39%	3,55%
CAPI	-2,02%	-13,23%	4,10%
Resources	-0,93%	-21,43%	13,74%
All Property	-4,07%	-15,64%	-10,00%
Industrials	-1,27%	-4,20%	-3,36%
Financials	-4,19%	-18,82%	-2,05%
USD/ZAR	-9,97%	-19,27%	-16,68%
AF Money Market/CASH	1,32%	2,45%	4,46%
CPI	1,82%	4,22%	7,48%
Small Cap	4,72%	-1,00%	11,99%
MSCI Emerging Markets (USD)	-11,57%	-21,70%	-28,11%
MSCI All Country World Net USD	-6,82%	-21,41%	-20,66%
FTSE/JSE All Africa ex SA 30 Index (USD)	-8,50%	-15,81%	-21,13%
MSCI Frontier Markets NET USD	-6,47%	-19,35%	-25,20%

Local market indicators

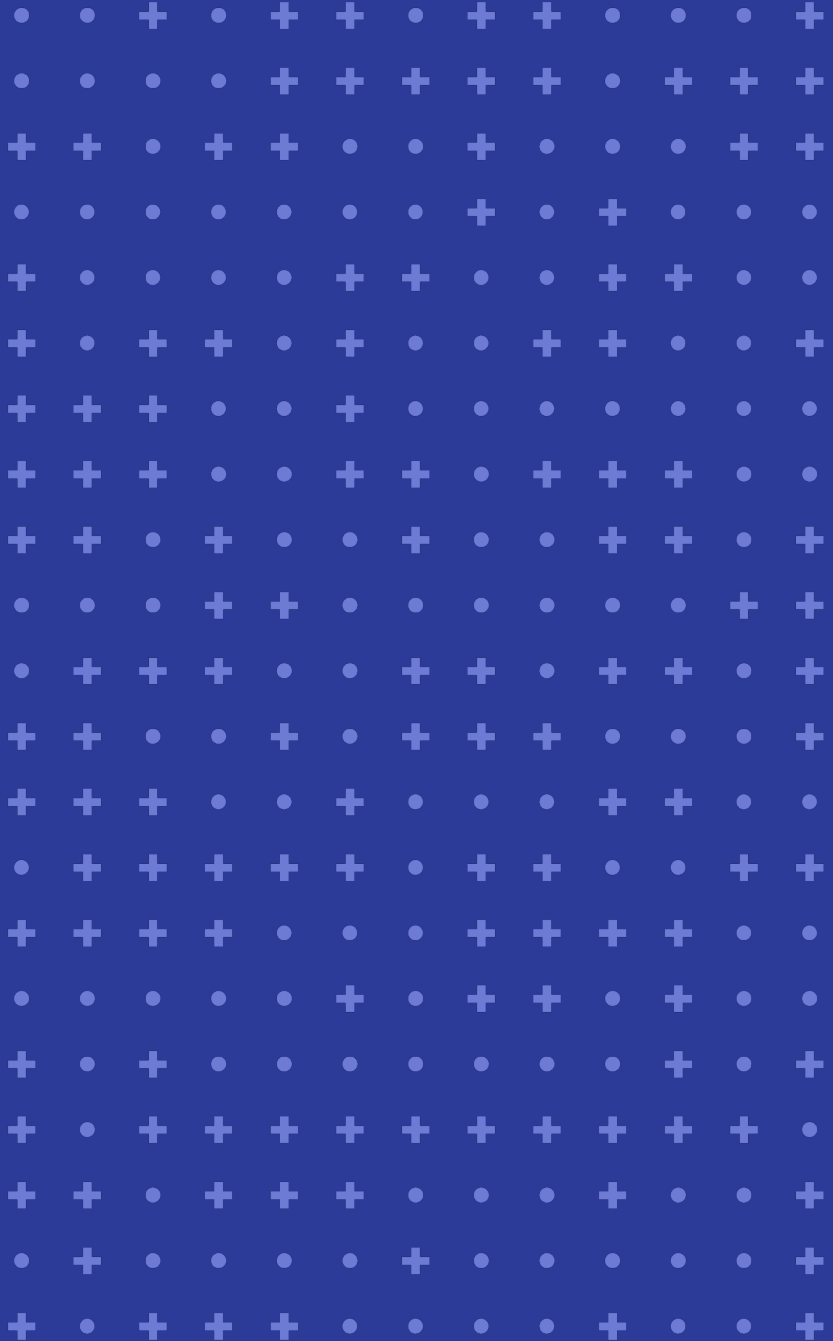


As at 30 September 2022	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
All Share	9,18%	6,49%	9,47%
All Bond	5,74%	7,13%	6,74%
All Property	-9,12%	-9,84%	0,69%
AF Money Market	4,65%	5,71%	6,06%
MSCI World (ZAR)	10,96%	11,57%	16,86%
Global Bonds (ZAR)	-1,33%	2,70%	6,20%
CPI	5,13%	4,89%	5,21%
USD/ZAR	-5,77%	-5,62%	-7,49%

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Local market indicators

PERIODS ENDING 30 SEPTEMBER 2022

Category	Index	YTD	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
SA Equity	Capped SWIX	-7.0%	1.1%	7.8%	4.2%	8.1%
SA Bonds	All Bond Index (ALBI)	-1.3%	1.5%	5.7%	7.1%	6.7%
SA Listed Property	All Property Index (ALPI)	-17.0%	-10.0%	-9.1%	-9.8%	0.7%
SA Cash	STeFI 3m	3.3%	4.2%	4.4%	5.4%	5.8%
Global Equity	MSCI ACWI (ZAR)	-15.3%	-4.3%	10.6%	11.2%	16.6%
EM Equity	MSCI EM (ZAR)	-17.0%	-13.4%	4.3%	4.4%	9.6%
Global Bonds	Barclays Global Agg. Bond Index (ZAR)	-9.1%	-4.5%	0.0%	3.5%	7.1%
Inflation	CPI		7.6%	5.2%	4.9%	5.2%
FX	ZAR/USD	-11.9%	-16.7%	-5.8%	-5.6%	-7.5%