



2023 Reviewed Annual Results

FOR THE YEAR ENDED 30 SEPTEMBER 2023

21 November 2023

Anton Pillay, CEO

Mary-Anne Musekiwa, CFO

CORONATION

TRUST IS EARNED™



Agenda

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

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Economic & market overview



30 *Years of Earning Trust*

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2023 been a year of ongoing uncertainty



THE SAME FORCES REMAIN IN PLAY - WITH GEOPOLITICS RAMPING UP & INCREASED FOCUS ON INTEREST RATES





Business update



30 *Years of Earning Trust*

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Resilient business operating in a challenging environment

RESULTS REFLECT CONTRACTION IN SA SAVINGS POOL & PREVAILING CAPITAL MARKETS

Assets under management	↑ 5%	R602bn
Revenue	↓ 2%	R3.7bn
Expenses excl impact of SARS matter ²	↑ 8%	R2.0bn
FMEPS excl impact of SARS matter ³	↓ 4%	370.2 cps

**Level
1**

B-BBEE contributor
As measured by the Financial Sector Code

29%

Employee owned

95%

Outperformance of benchmarks¹

165.0c

Final dividend

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

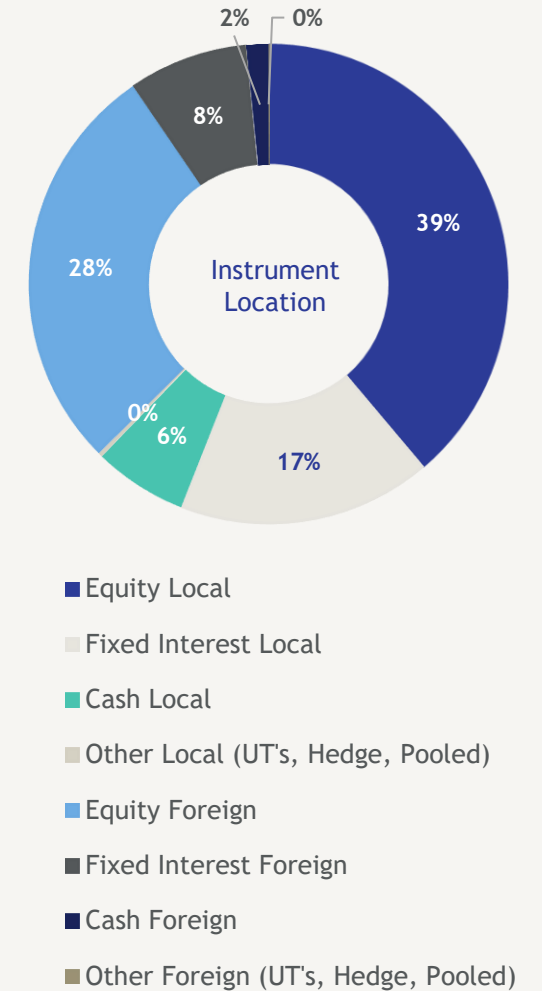
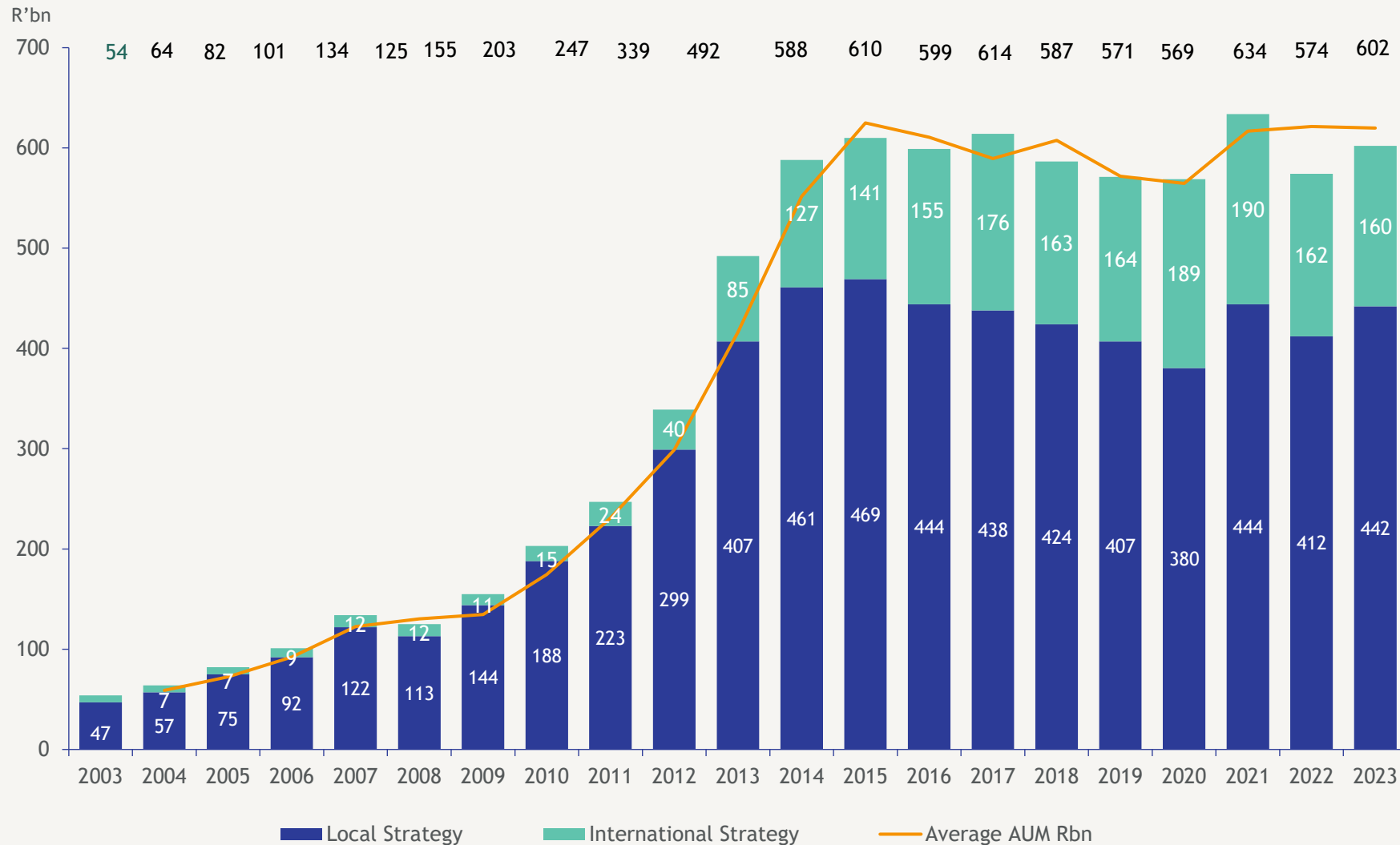
²Including the impact of tax matter expenses amount to R2.2bn (gross interest of R200m and related bonus pool impact [decrease in expenses] R60m, therefore net impact R140m)

³Including impact of tax matter FMEPS down 57% to 165.2 cents per share



AUM maintained for a decade despite tough environment

CONSISTENT INVESTMENT PHILOSOPHY & SOLID TEAM UNDERPIN RESILIENT BUSINESS

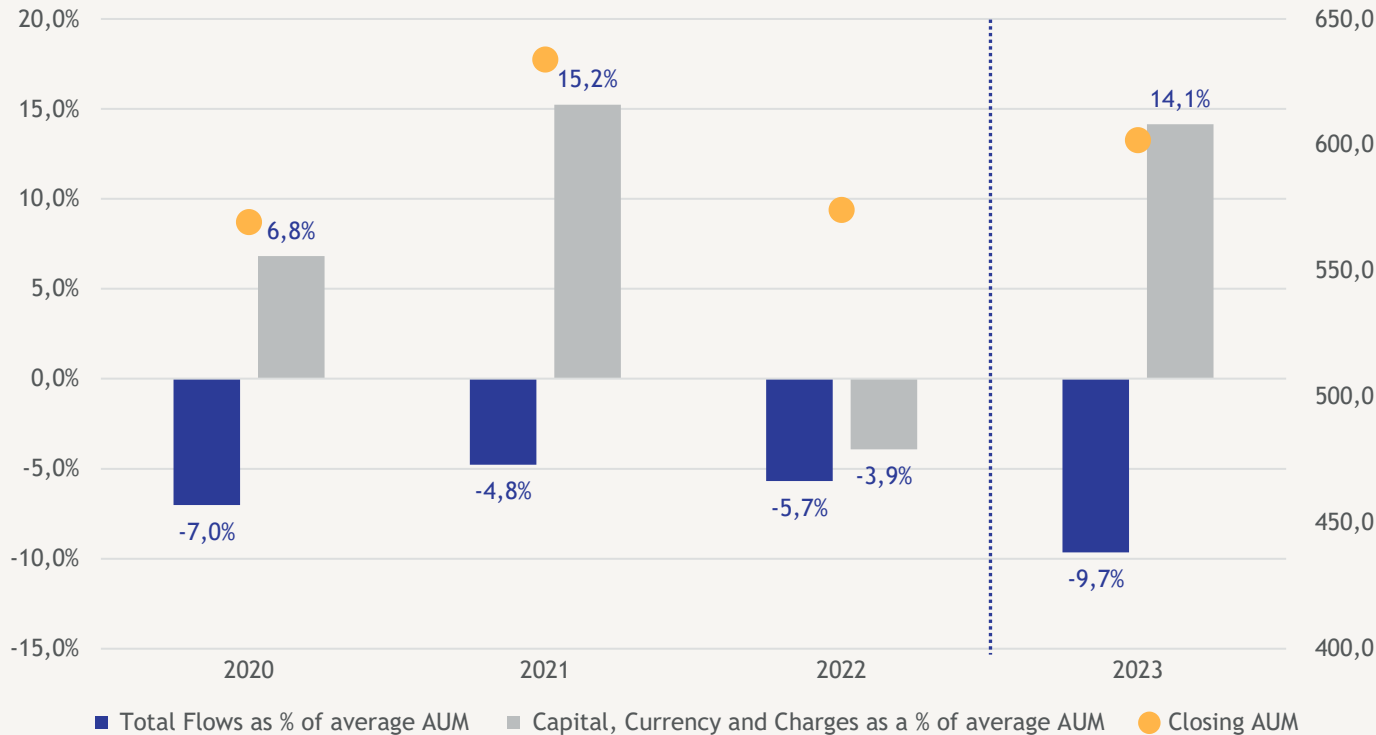


Outflows continue to reflect operating environment

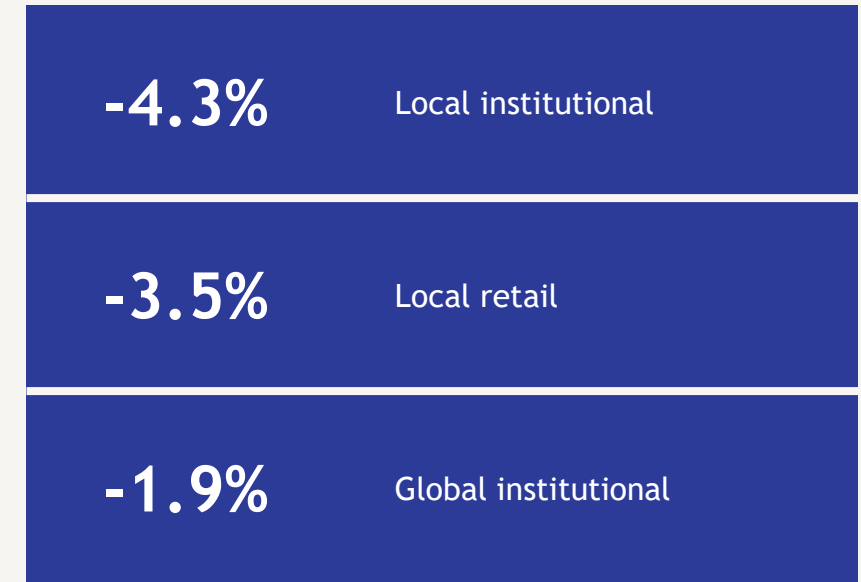


LARGELY DUE TO LOCAL ECONOMIC CHALLENGES & GEM ASSET CLASS

MARKET PERFORMANCE & NET FLOWS AS A % OF AVERAGE AUM



NET CLIENT FLOWS BY MARKET SEGMENT¹



¹Net flows as a % of total average AUM by market segment
Source: Coronation

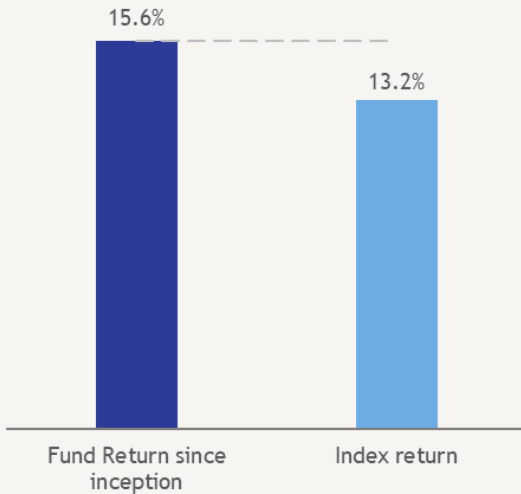
Multi-decade outperformance



EXCELLENT PERFORMANCE IN OUR LOCAL PORTFOLIOS

Houseview Equity Strategy
30-year track record

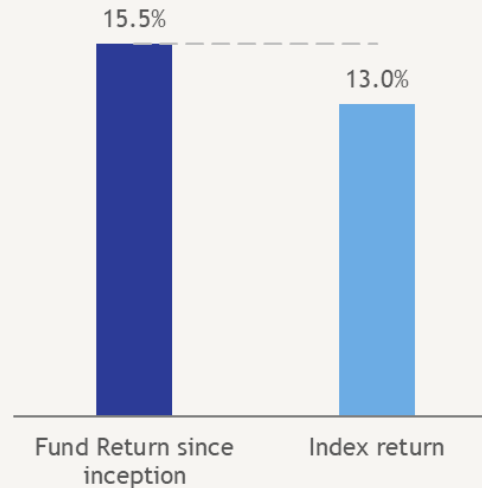
Annualised alpha of 2.4% since inception



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

Aggressive Equity Strategy
21-year track record

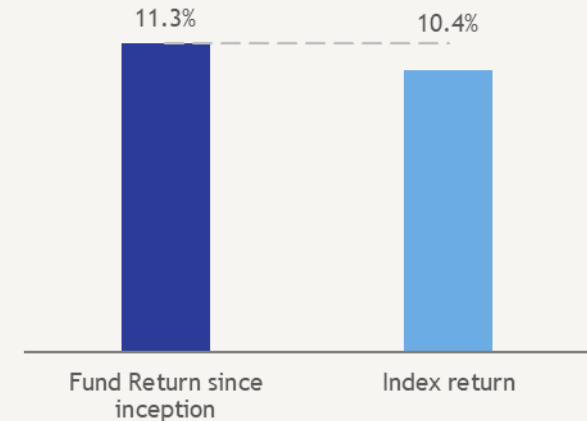
Annualised alpha of 2.5% since inception



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

Bond Fund
26-year track record

Annualised alpha of 0.9% since inception



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

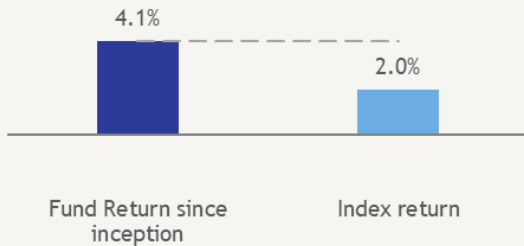
Multi-decade outperformance



LONG-TERM OUTPERFORMANCE RESTORED

Global Emerging Markets Equity Strategy 15-year track record

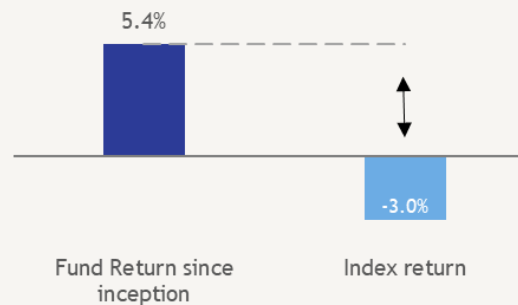
Annualised alpha of 2.1% since inception



- Active since July 2008
- Index: MSCI GEM

Africa Frontiers Strategy 15-year track record

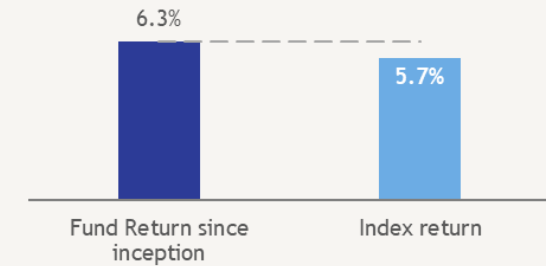
Annualised alpha of 8.4% since inception



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

Global Multi-Asset Strategy 14-year track record

Annualised alpha of 0.6% since inception



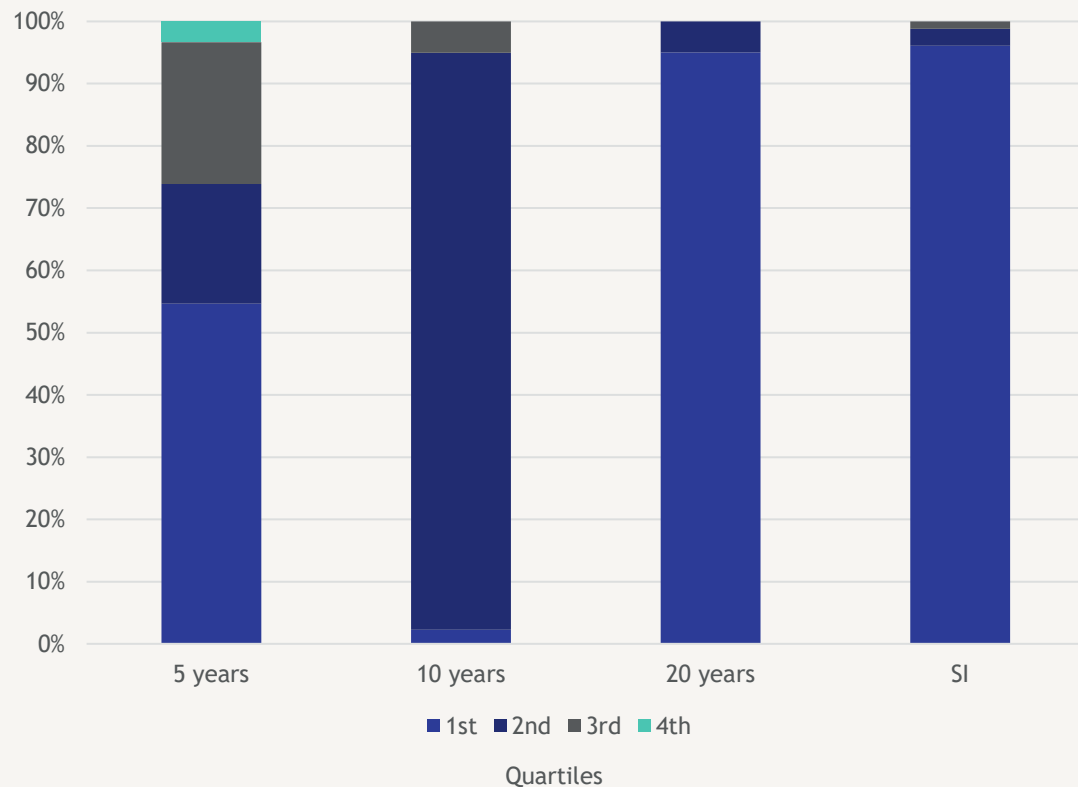
- Active since November 2009
- Index: 60% MSCI Daily & 40% Bloomberg Barclays Global Aggregate Bond TR Unhedged USD

Continue to deliver compelling 30-year track record

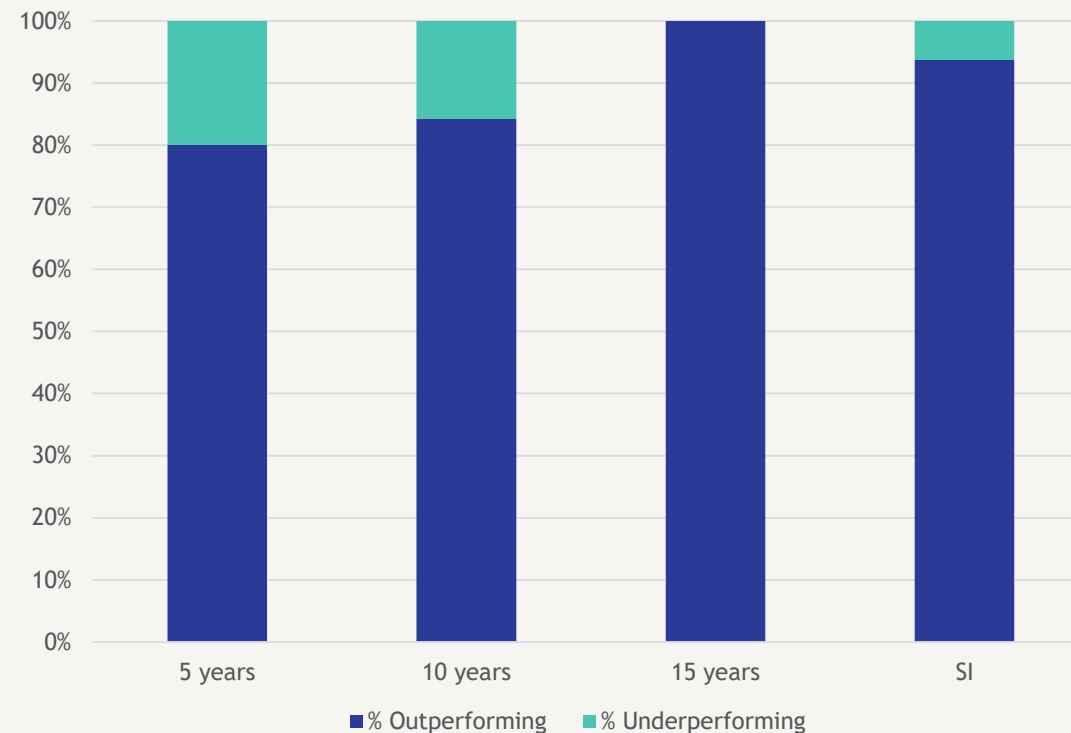


SINGULAR FOCUS ON DELIVERING ALPHA

RETAIL CLIENT ASSETS ¹



INSTITUTIONAL CLIENT ASSETS ²



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

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

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

Source: Coronation

Developing our global footprint



POSITIONED FOR THE INTERNATIONALISATION OF THE DOMESTIC SAVINGS POOL

LOCAL CLIENTS

- + Manage meaningful share of SA's savings industry, including offshore multi asset portfolios
- + Long-term returns in our local portfolios are excellent
- + Well positioned & resourced to deliver excellent client service

GLOBAL CLIENTS

- + Spread of institutional clients across the globe
- + The global developed & emerging market asset classes have enjoyed a solid recovery over 12 months
- + Building brand presence & increasing relationships

Total institutional AUM

R337bn

Southern African AUM

R287bn

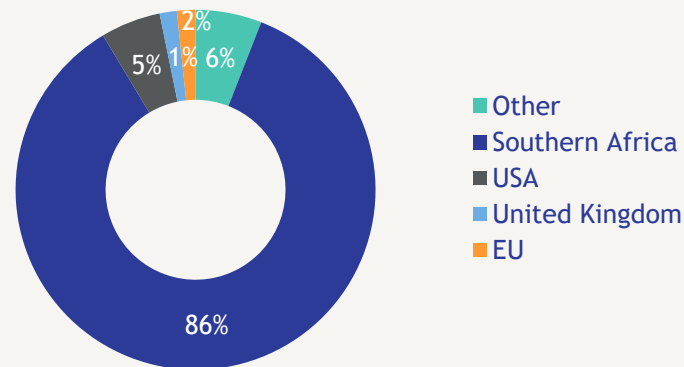
Global AUM

R50bn

KEY FOCUS AREAS:

- + Retention & expansion of client base
- + Strengthen & broaden relationships
- + Promote product offering
- + Enhanced sustainability reporting in line with global best practice

AUM BY CLIENT LOCATION



A trusted custodian of South Africa's retail savings



SA CONSUMERS UNDER PRESSURE DUE TO ECONOMIC SITUATION

- + Industry challenged by low growth, cash-strapped consumers & structural industry shifts
- + Strong focus on client engagement & communication
- + Direct adviser online services launched providing a seamless, world-class IFA experience
- + Engagement on industry-specific challenges:
 - + Two-Pot retirement reforms
 - + Conduct of Financial Institutions Bill delays
 - + CIS tax
- + Product development - two fixed income funds launching end-November 2023

Total retail AUM

R265bn

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

Real compensation, avg; y/y¹

- 2.7%

¹Real compensation measures total income from wages, salaries, bonuses and overtime, adjusted for inflation; Source SARB; Stats SA

We are active owners & a responsible business



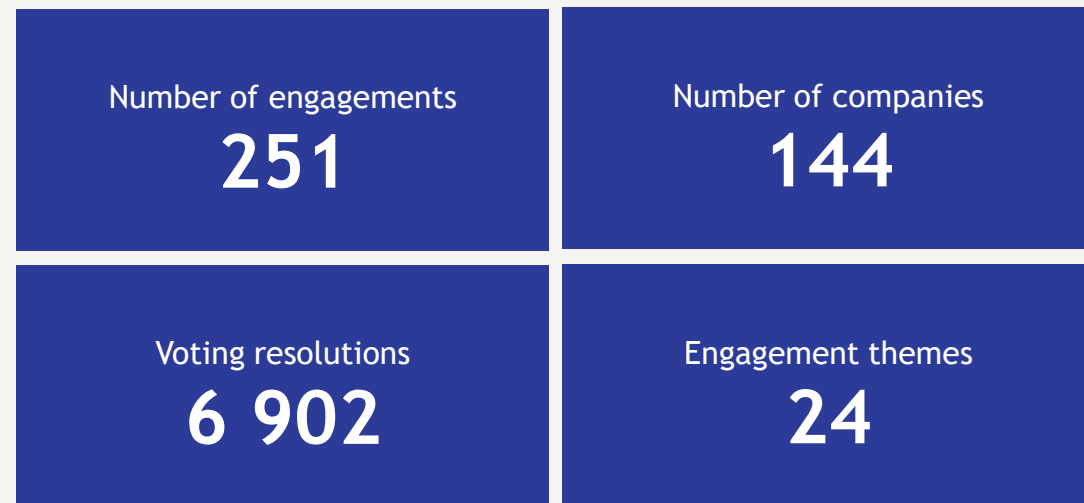
STEWARDSHIP IS AT THE HEART OF OUR INVESTMENT PROCESS & BUSINESS OPERATIONS

Investment approach

- + Support the move to a greener, more sustainable & equitable world
- + Integrate | Engage | Collaborate - built into investment process
- + Preference for active ownership to encourage on-the-ground change
- + 5th annual Stewardship Report published in June
- + Disclosed carbon footprints of key equity portfolios
- + Sustainability Committee established

Corporate approach

- + Oversight by Board & Exco
- + Continue to improve on TCFD reporting framework
- + 4th operational Carbon Footprint Report & 2nd Sustainability Report will be published with 2023 Integrated Annual Report



Active owners exercising voting rights



Responsible citizenship in a time of crisis



Driving good corporate governance



Tackling climate change



Sustainability reporting



Diversity & inclusion



Meaningful social impact with a focus on education

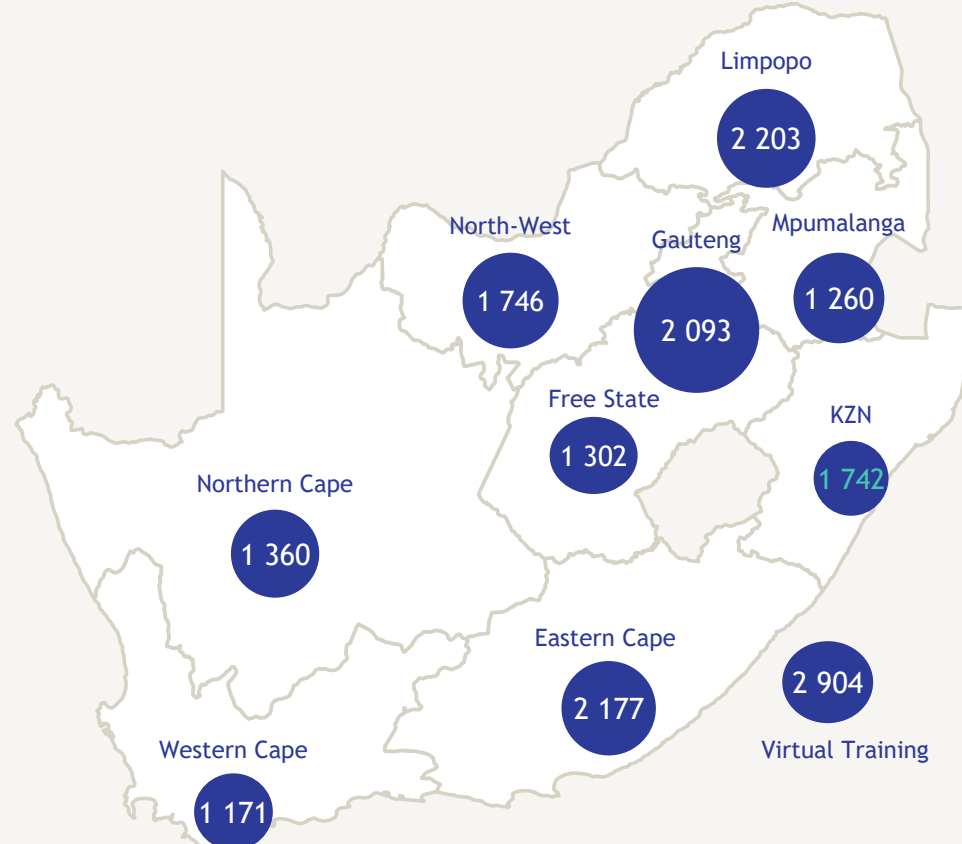
EDUCATION & ENTREPRENEURSHIP IS THE FOUNDATION OF A PROSPEROUS ECONOMY

EDUCATION SUPPORT

>250	Students awarded study opportunities
121 420	Participants benefited from CFE workshops
94	Internships offered
45	Youth being trained as teacher assistants & ECD educators

CONSUMER FINANCIAL EDUCATION

>17 950 Participants in 2023



EDUCATION PROGRAMMES

>800	Schools
>300 000	Learners
>9 800	Educators
5 837	Small-scale farmers

Figures for the 2023 calendar year; since programmes' inception



A substantial track record of promoting transformation

DRIVING TRANSFORMATION OF INDUSTRY FOR OVER THREE DECADES



1998

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

1999

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

2001

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

2005

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

2006

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

2016

Our Business Support Programme inspired the launch of ASISA's **STOCKBROKER DEVELOPMENT PROGRAMME**. Coronation is a founding member of this programme



2023

Awarded **1ST PLACE:**

- **JSE-LISTED COMPANY GENDER REPORTING** at the Gender Mainstreaming Awards
- **Transparency & Reporting** at the UN-supported Women Empowerment Awards
- **Diversity** at the Irish Pensions Awards
- **Diversity** at the European Pensions Awards

2022

Awarded **1ST PLACE FOR JSE-LISTED COMPANY GENDER REPORTING** at the Gender Mainstreaming Awards

2021

Level 1 **B-BBEE CONTRIBUTOR** per the Financial Sector Code

2020

We became a signatory to the **UN WOMEN'S EMPOWERMENT PRINCIPLES**, which provide guidance on how to promote gender equality & women empowerment

Supporter of #Payin30 campaign **TO SUPPORT SMES THROUGH THE PANDEMIC**

2019

We invested **R10 MILLION IN THE SA SME FUND** to boost small businesses

We became a signatory to the **CEO CIRCLE** to support black entrepreneurs & SMEs

2018

We supported the establishment of majority black-owned independent investment administration company, **INTEMBEKO INVESTMENT ADMINISTRATORS**



GENDER MAINSTREAMING AWARDS



WINNER
Diversity Award of the Year

European Pensions

AWARDS 2023

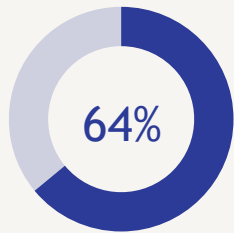
WINNER
Diversity Award



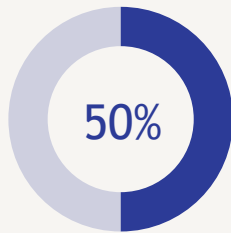
Diversity, equality & inclusion are embedded in our business

OUR TALENTED PEOPLE ENSURE THE SUSTAINABILITY OF OUR BUSINESS

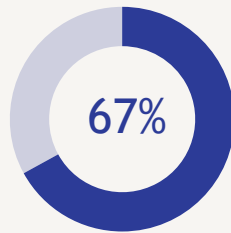
RACE



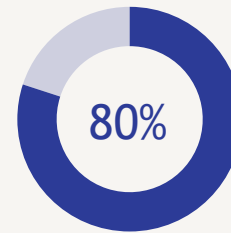
of our employees are black



of our SA investment team leaders are black



of our executive committee are black



of our Board members are black

GENDER



51%

of our employees are women



50%

of our new hires are women



55%

of our interns are women



50%

of our Board members are women

31%

black owned

R254bn

42% of total AUM managed by black investment professionals

R415m

to grow & support black-owned brokerages¹

>R19m

donated to the ASISA Foundation

226

black IFA practices supported via the ASISA IFA Development Programme

42

black analysts trained via bespoke training academies

South Africa-based employees, ownership & AUM% as at 30 September 2023;

¹Enterprise development figures are since project inception



Acknowledgement of outstanding financial support



Financial update

30 *Years of Earning Trust*

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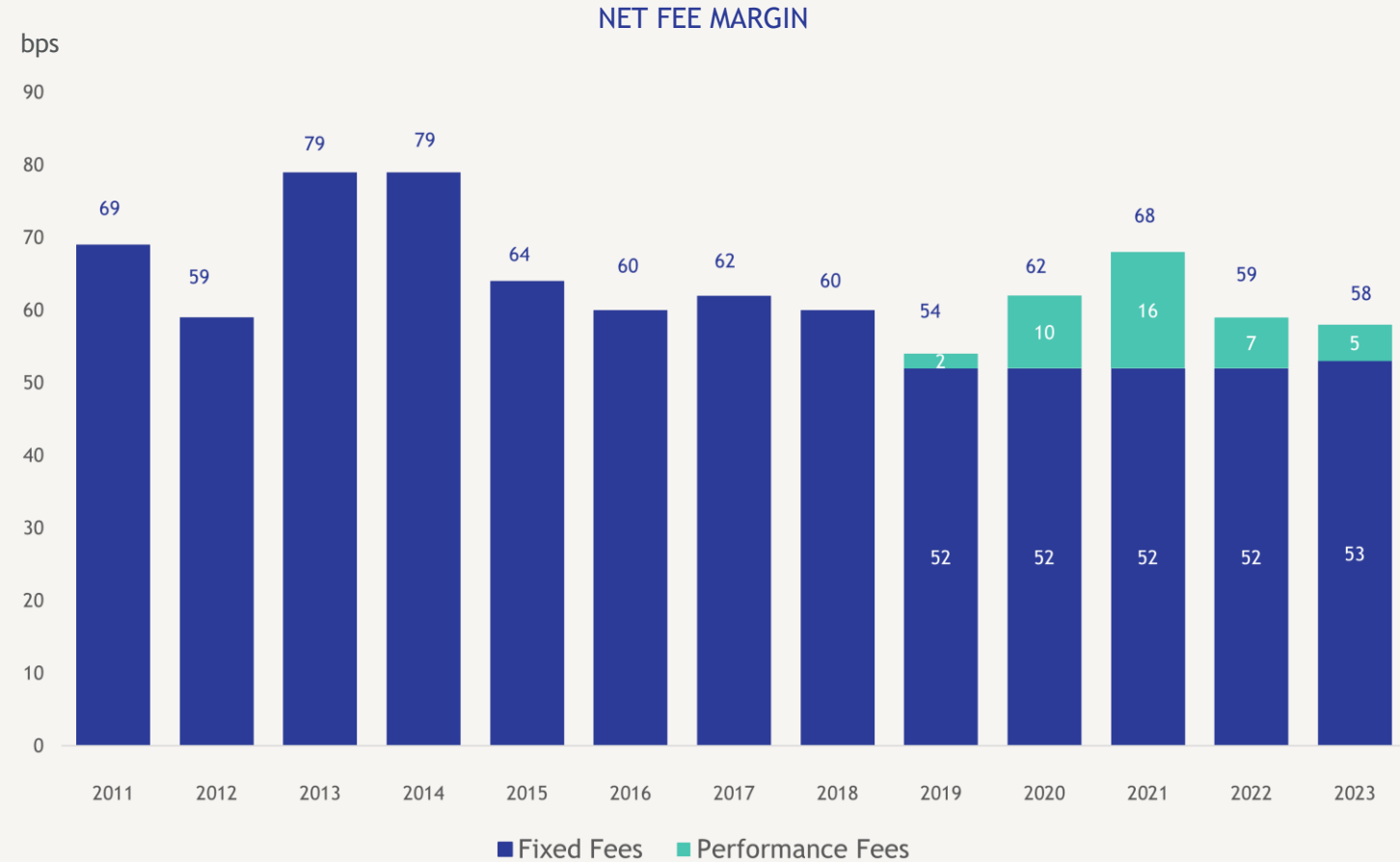


Stable fixed fee margin over time



RESILIENCE IN TURBULENT MARKETS

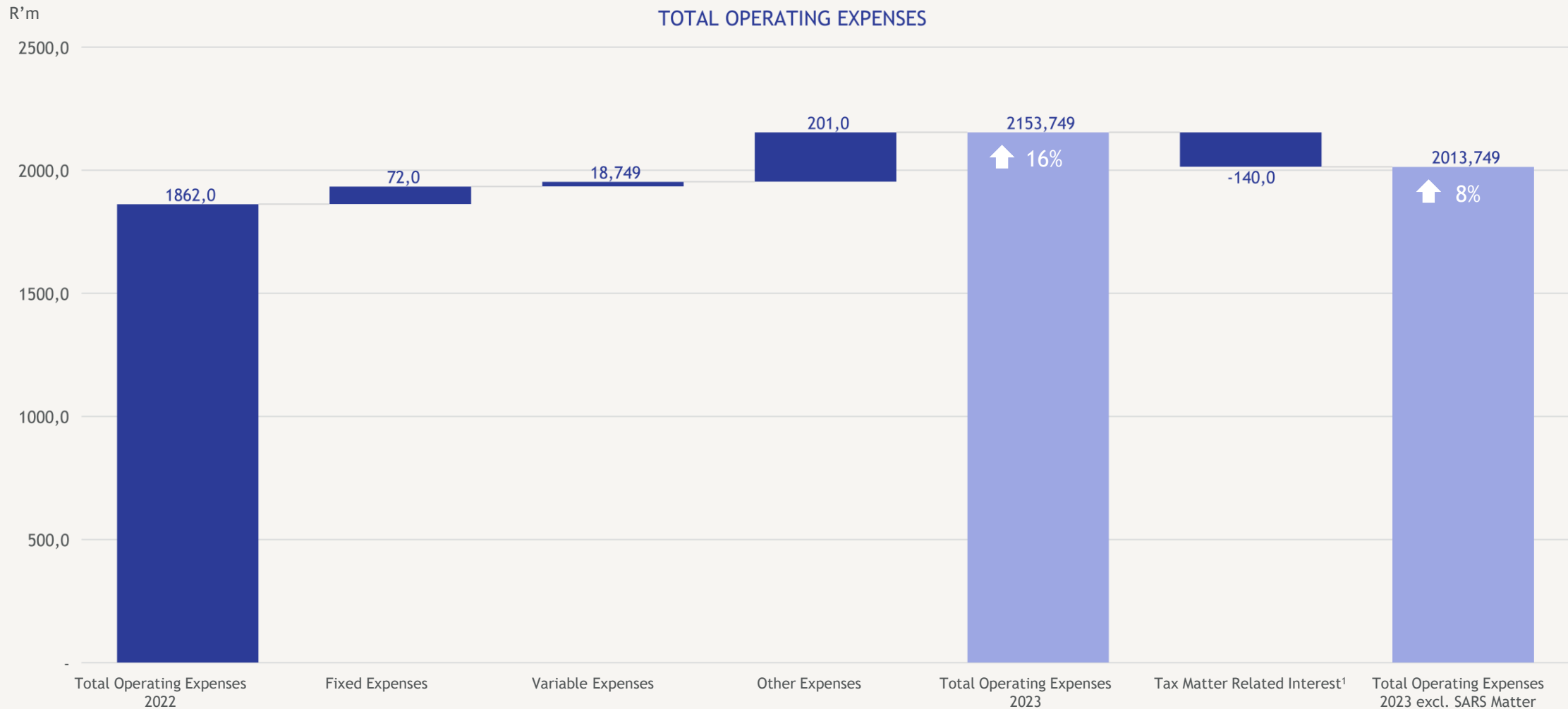
	Change	Sept 2023	Sept 2022
Revenue from fund management	-2%	R3 647m	R3 738m
Management fees	2%	R3 353m	R3 277m
Performance fees	-36%	R294m	R461m



Balancing strong cost discipline with continued investment in business



EXPENSES REFLECT THE ADJUSTMENT FOR SARS PROVISION



¹Included in other expenses, gross interest of R200m and related bonus pool impact (decrease in expenses) R60m therefore net impact R140m

Total expenses



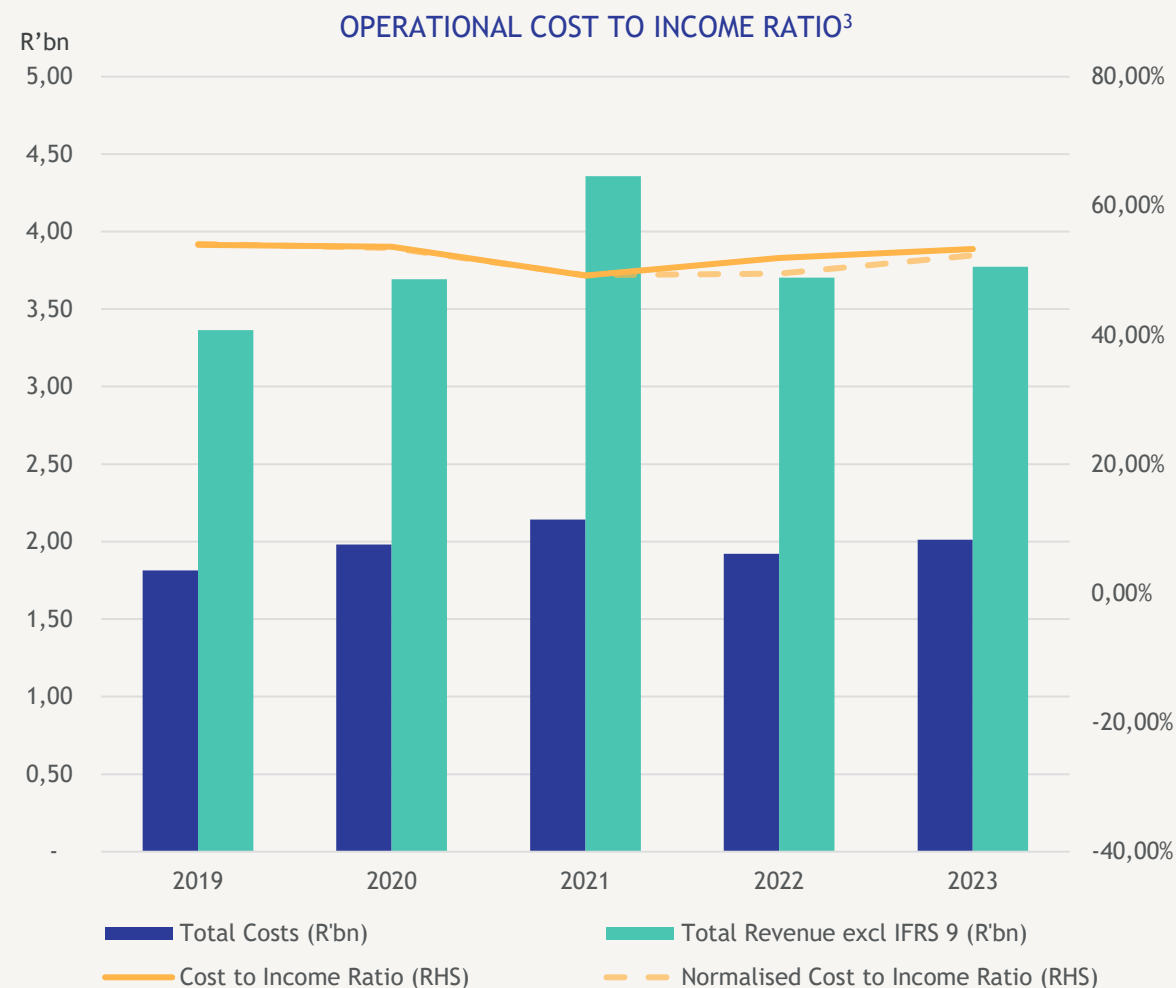
FOCUSED & RESPONSIBLE MANAGEMENT OF FIXED EXPENSES

	Change	Sept 2023	Sept 2022
Fixed expenses	8%	R933m	R861m
Variable expenses ¹	2%	R1 019m	R1 000m
Tax matter related interest	-	R200m	-
Total operating expenses²	16%	R2 154m	R 1 862m
Total operating expenses excl. SARS matter	8%	R2 014m	R1 862m

	Change	Sept 2023	Sept 2022
Cost-to-income ratio (excl. non-operational fair value gains/losses)	10%	57.6%	52.4%
Cost-to-income ratio (excl. non-operational fair value gains/losses & s9D tax impact)	-	52.3%	52.4%

¹Includes distribution expenses of R52m

²gross interest of R200m and related bonus pool impact (decrease in expenses) R60m, net impact R140m



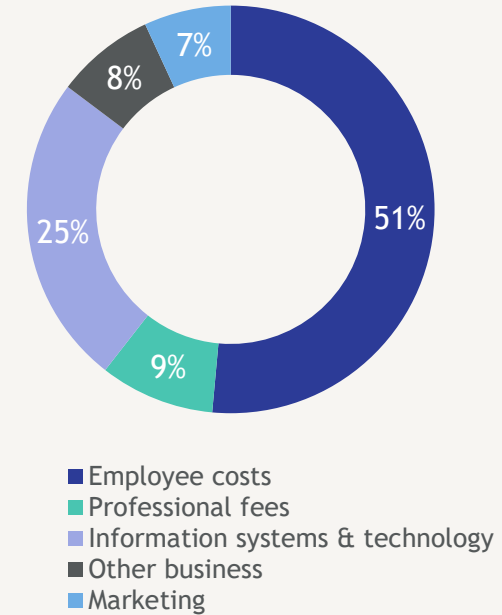
³Cost-to-Income (excl. non-operational fair value gains); 2023 figure excludes interest iro tax matter



Fixed expenses well managed in an inflationary environment

GROWING OUR UK- & IRISH-BASED GLOBAL BUSINESS

	Change	Sept 2023	Sept 2022
Total fixed expenses	8%	R933m	R861m
- Employee expenses	14%	R484m	R426m
- Information systems & technology	7%	R224m	R210m
- Other ¹	–	R225m	R225m
Employee complement		348	345



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

¹Includes MiFD research expenses

Source: Coronation

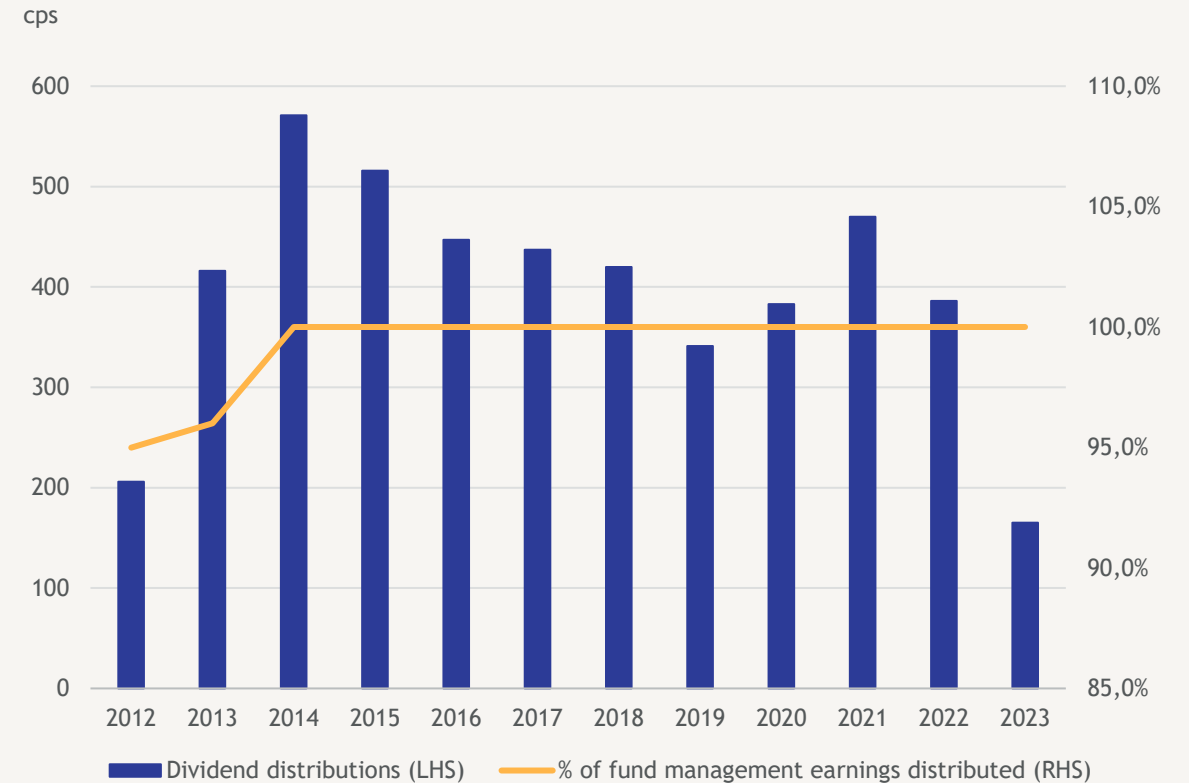


Well-capitalised & sustainable business

REMAINS A HIGHLY CASH GENERATIVE WITH SIGNIFICANT CAPITAL RESERVES

	Sept 2023	Sept 2022
Cash	R1 141m	R656m
Investments (seed capital)	R639m	R693m
Total liquid assets	R1 135m	R1 349m
Capital surplus	R742m	R563m

	Sept 2023	H1	H2	Sept 2022
FMEPS (cents)	165.2	(12.9)	178.1	387.0
DPS (cents)	165.0	-	165.2	386.0





Closing comments



30 *Years of Earning Trust*

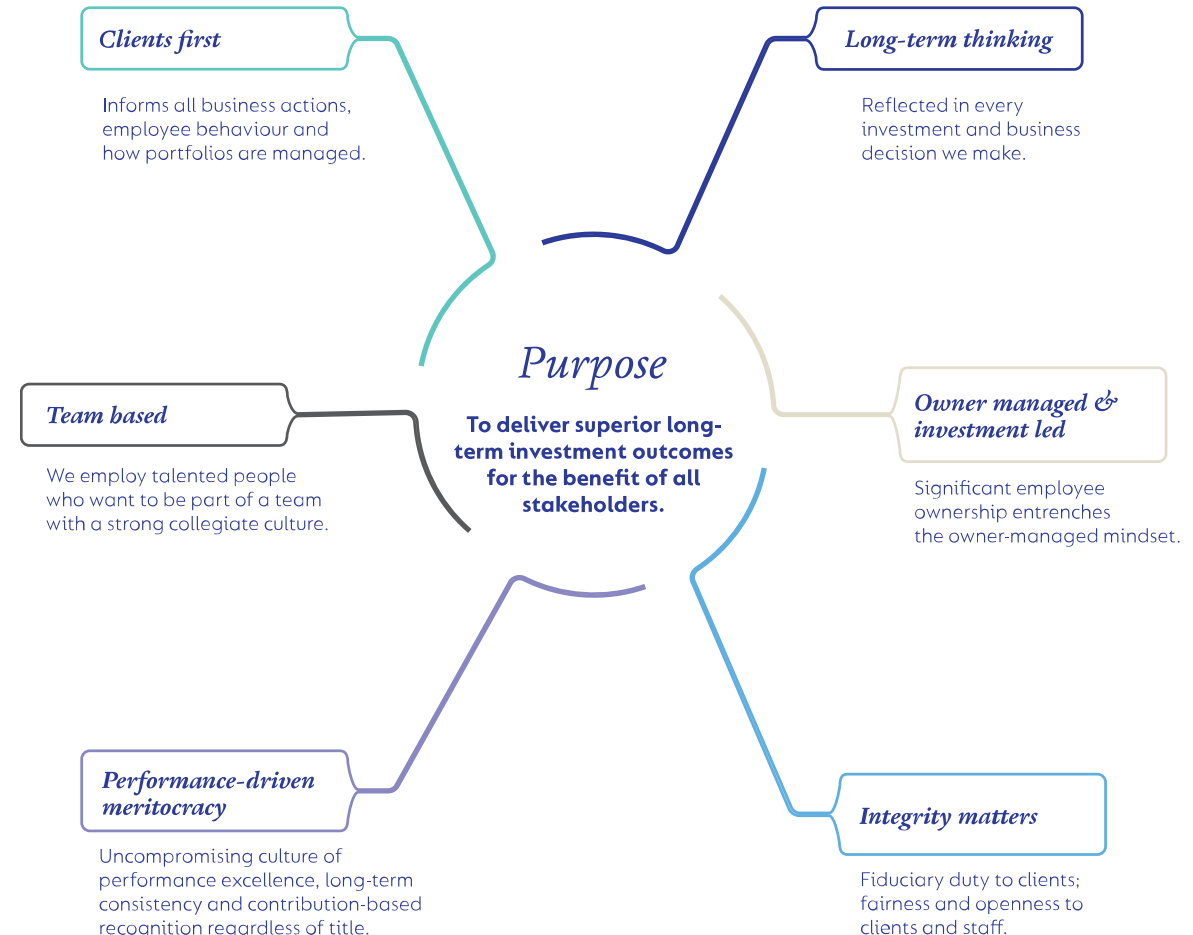
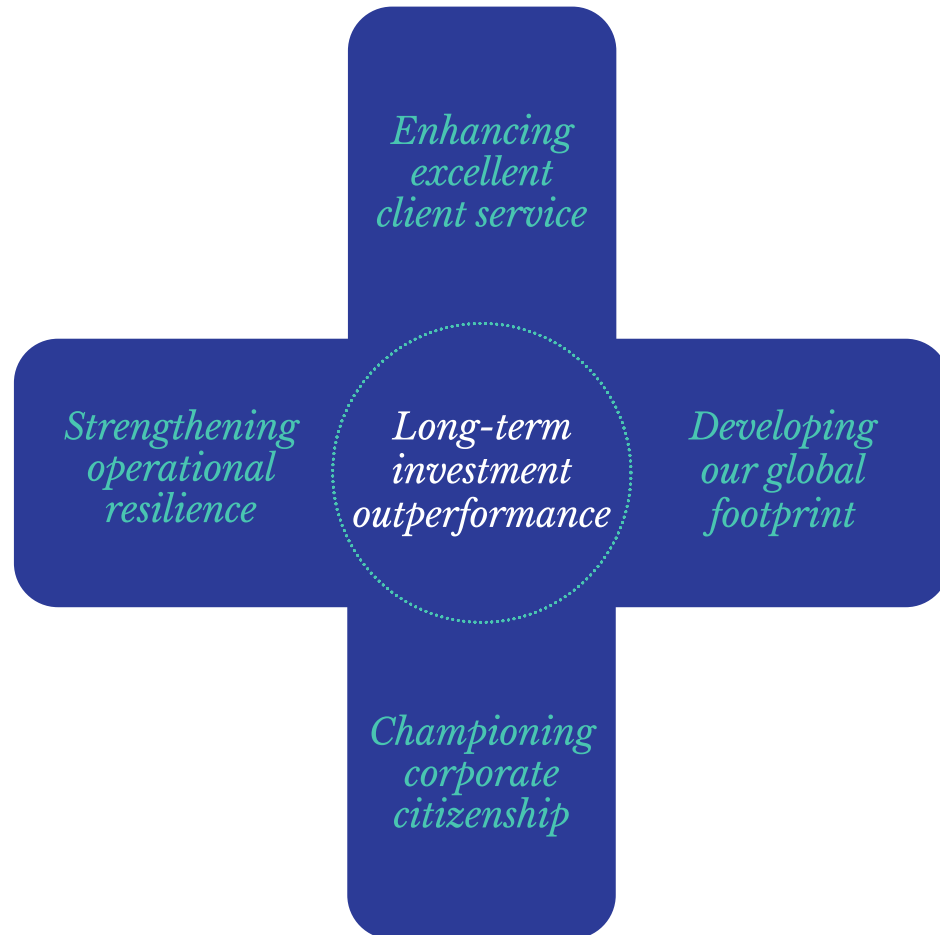
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We remain focused on unlocking value for all stakeholders

DELIVERING LONG-TERM ALPHA IS OUR NORTHSTAR THROUGH THE CYCLE



Resilient business...invested in the success of our clients & South Africa



Coronation: long-term thinking, active investment management & client service driven by a team of high-calibre people



Local & global macro environment remains increasingly unpredictable



Focus on offering our clients world-class service and returning long-term alpha



Continue to appropriately invest in the business and our people



Remain a responsible business & investor; active ownership & stewardship



Collaborative corporate citizenship for meaningful change in SA

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



Q&A

30 *Years of Earning Trust*

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Thank you

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About Coronation Fund Managers

- + We celebrate our 30th birthday this year
- + Founded in Cape Town, South Africa, in 1993 with zero assets under management
- + Listed in 2003
- + 29% employee owned
- + An independent fund manager with no safety net of in-house assets or shareholder of reference
- + Singular focus on asset management, outsourcing non-core components of business
- + An active manager with a long-term valuation-driven investment approach
- + A single global investment team & process
- + SA-based business with offices in Cape Town, Johannesburg, Durban, Pretoria, London & Dublin



Capital markets

Economic group	3 months	6 months	12 months
Capped SWIX (ZAR)	-3,81%	-2,69%	11,87%
CAPI	-3,42%	-2,87%	16,41%
Resources	-4,35%	-10,17%	-0,59%
All Property	-0,58%	0,38%	12,91%
Industrials	-6,23%	-3,04%	27,41%
Financials	1,74%	7,10%	20,60%
USD/ZAR	-0,41%	-5,98%	-4,40%
AF Money Market/CASH	2,11%	4,09%	7,67%
CPI	1,82%	2,58%	5,38%
Small Cap	1,09%	1,60%	6,96%
MSCI Emerging Markets (USD)	-2,93%	-2,05%	11,70%
MSCI All Country World Net USD	-3,40%	2,56%	20,80%
FTSE/JSE All Africa ex SA 30 Index (USD)	-19,79%	-26,45%	-21,24%
MSCI Frontier Markets NET USD	1,98%	4,15%	6,48%
MSCI World (USD)	-3,46%	3,13%	21,95%

*Alexander Forbes Money Market
Returns as at 30 September 2023

Local market indicators

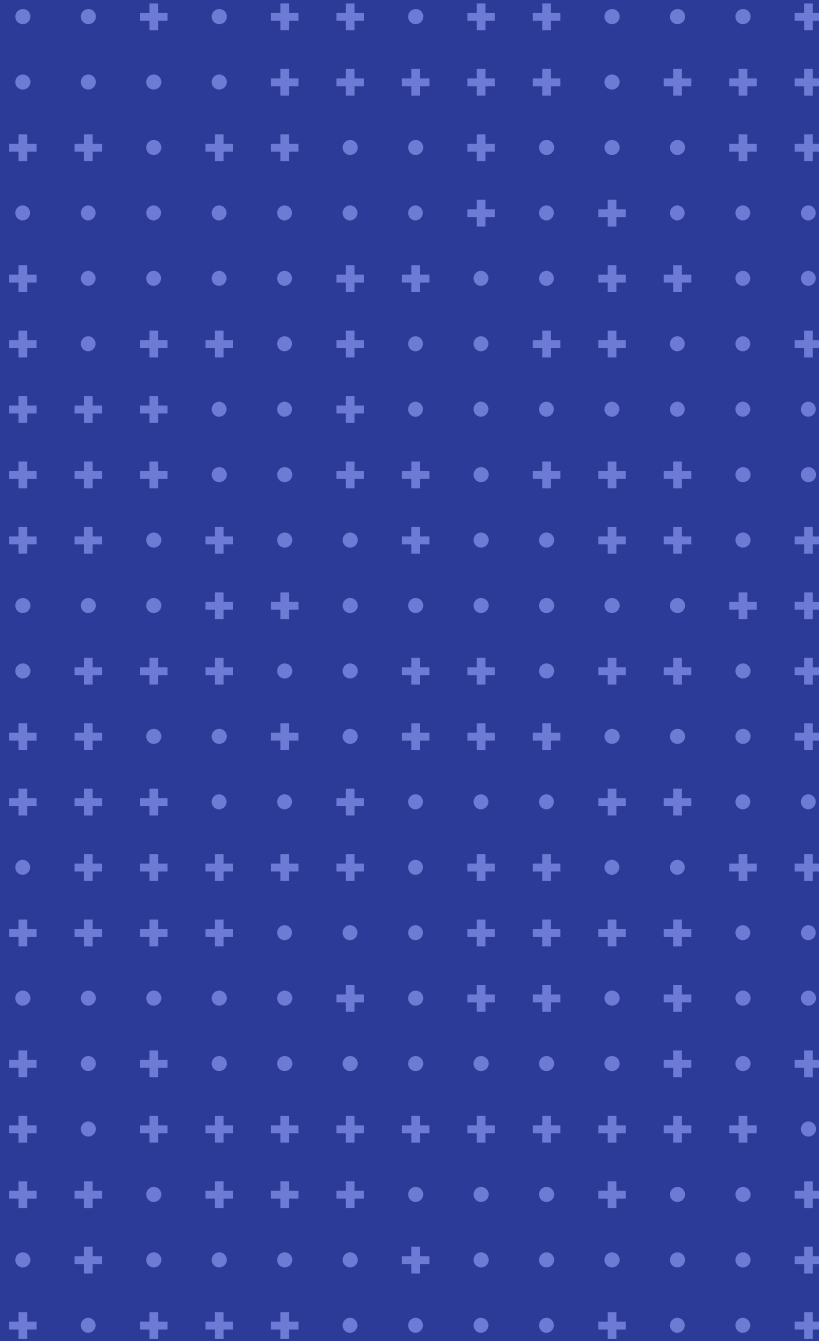


As at 30 September 2023	5 years (p.a.) %	10 years (p.a.) %
Capped SWIX	6,44%	6,90%
All Bond	7,15%	7,15%
All Property	-4,78%	0,51%
AF Money Market	5,78%	6,30%
MSCI World (ZAR)	13,67%	15,37%
Global Bonds (ZAR)	3,26%	5,29%
CPI	4,98%	5,15%
USD/ZAR	-5,64%	-6,16%

Disclaimer



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