WHAT IS THE FUND'S OBJECTIVE?
The fund seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities.

WHAT DOES THE FUND INVEST IN?
The Equity Fund invests in the shares of companies listed on the Johannesburg Stock Exchange. The fund can also invest 25% in international equities, plus a further 5% in Africa (outside of South Africa).

There are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies).

The fund will be fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

The fund’s managers actively seek out attractively valued shares that could achieve strong investment growth over the long run. Rigorous research is conducted into the long-term potential of a company and whether it is attractively valued relative to other companies, before its shares are selected for the fund.

Shares can be volatile investments and there is a meaningful risk of capital loss over the short term. However, given its focus on attractively valued shares that could offer long-term growth, the Equity Fund may preserve capital better than its benchmark over the long run.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?
The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?
Investors who are building wealth, and who

- are comfortable with full exposure to shares listed in South Africa;
- accept that the fund may underperform the market in the short term in pursuit of superior long-term gains.
- do not require an income in the short term.

The fund is less concentrated than the Coronation Top 20 Fund, making it more suitable for investors holding only one equity fund.

WHAT COSTS CAN I EXPECT TO PAY?
An annual fee of a minimum of 0.35% and a maximum of 2.20%, depending on the fund’s performance, is payable.

If the fund’s return (after fees and costs) is equal to that of the benchmark, a fee of 0.70% will be charged. We share in 20% of the performance above the benchmark, up to a total annual fee of 2.20%. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period the fee is discounted by 0.35%.

All fees exclude VAT. Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs. We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

KARL LEINBERGER
BBusSc, CA (SA), CFA

SARAH-JANE ALEXANDER
BBusSc, CFA

ADRIAN ZETLER
BCom (Hons), CA (SA), CFA

GENERAL FUND INFORMATION

<table>
<thead>
<tr>
<th>Fund Launch Date</th>
<th>15 April 1996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Class</td>
<td>P (previously class B4)</td>
</tr>
<tr>
<td>Class Launch Date</td>
<td>1 October 2013</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Composite: 87.5% SA equity, 12.5% international equity</td>
</tr>
<tr>
<td>Fund Category</td>
<td>South African – Equity – General</td>
</tr>
<tr>
<td>Regulation 28</td>
<td>Does not comply</td>
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<tr>
<td>Income Distribution</td>
<td>Semi-annually (March &amp; September)</td>
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<td>Bloomberg Code</td>
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<td>JSE Code</td>
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</table>
CORONATION EQUITY FUND

CLASS P as at 30 November 2020

Fund category: South African - Equity - General
Launch date: 01 October 2013
Fund size: R 7.25 billion
NAV: 18383.77 cents
Benchmark/Performance: Composite (87.5% SA equity, 12.5% International equity)
Fee manager/s: Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

PORTFOLIO DETAIL

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

RISK STATISTICS SINCE LAUNCH

INCOME DISTRIBUTIONS

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

 client service: 0800 22 11 77 email: client SERVICE@coronation.com website: www.coronation.com minimum disclosure document page 2/4

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.

Issue date: 2020/12/09
Please note that the commentary is for the retail class of the Fund.

The Fund had a satisfactory quarter, with a return of 3.0%. The Fund has performed well against its peer group over all meaningful periods, which aligns to our long-term investment horizon.

Notwithstanding the lingering Covid-19 uncertainty and distressed macro conditions around the world, equity markets continued to grind higher on the back of the post Covid-19 anticipated economic recovery, aided by unprecedented fiscal stimulus and record low interest rates. During the quarter, the MSCI All Countries World Index (+8% in US dollars for the quarter) rallied to recover all of its losses for the year and US equity markets, in particular, were incredibly strong, with the S&P 500 (+6.0%) and Nasdaq (+12.6%) indices both reaching new all-time highs. Our large global equity weighting added to performance during the quarter. Although global equity markets have recovered strongly off their lows, we continue to believe that valuations look reasonable – especially relative to other asset classes.

One of the new additions to the Fund is Tencent Music Entertainment Group (TME). TME is a subsidiary of Tencent and owns the leading music streaming platform in China, with a staggering 655m monthly active users. TME also owns a suite of cash-generative social entertainment businesses, including the dominant online karaoke app and various live streaming apps on which users interact with performers online. There are significant synergies between these platforms.

TME is well positioned to play a leading role in the multi-year development of the Chinese audio industry. The nascent music market is growing off a low base, with consumers increasingly willing to pay for digital content. While TME’s proportion of paying users is growing rapidly, it remains low (at 7%) when compared to global peers such as Spotify, at almost 50%. Average revenues per user are also very low, with significant scope to increase. The group has also moved into adjacent areas such as record label activities, thus offering artists the full spectrum of services from music creation to distribution. More recent initiatives such as live concerts and a broader push into audio, including podcasts, provide additional future revenue streams.

TME has an excellent management team and a fortress-like balance sheet, with over $3bn of net cash (13% of market cap), thus positioning the company well to execute on its strategy. We expect healthy revenue growth of around 20% per annum over the medium-term, with even faster earnings growth as the music platforms and new initiatives turn profitable. TME trades on 22x free cash flow adjusting for its cash balance and stake in Spotify (worth over $1bn), a level we view as attractive given the earnings growth profile of the business.

The rand remains volatile, but ended the quarter over 3% stronger against the US dollar on broad-based dollar weakness and improving local sentiment on the back of a relaxation in lockdown restrictions and some long-anticipated arrests by our law enforcement authorities. More arrests, and successful prosecutions, are crucial to restoring investor confidence in our governance structures and our economy.

The JSE Capped Swix All Share index appreciated 1% for the quarter, thereby pulling the rolling 12-month return back into positive territory. Positively, some good stock selection in the Fund added to these returns. The resources sector had another very strong quarter and was up 6%. Platinum stocks, in particular, were up strongly on the back of a rising PGM basket price and reporting good annual results. The industrial and financial sectors (both down 2%) continued their recent underperformance, while the property sector had another challenging quarter and ended down 15%.

While the portfolio remains skewed to rand hedge stocks, which are attractive for stock-specific reasons, we have also been increasing our exposure to domestic-facing stocks, many of which we believe are very attractively priced.

One of the areas where we have been active in is the life insurance sector. The life companies have several appealing investment attributes:

- A ‘sticky’/desirable product in retirement savings and life insurance. Covid-19 has heightened consumer awareness of the need for life cover;
- Extensive distribution networks, which are costly and time-consuming to replicate;
- c.30-40% earnings exposure to equity markets, which we think offer good value;
- Large in-force books generate fees, despite lockdowns;
- Diversified earnings streams (life insurance, short-term insurance, investments); and
- Strong regulatory capital positions.

Embedded value is a reasonable proxy for life insurance valuations. Life company share prices have derated meaningfully relative to embedded value over the last few years. Momentum Metropolitan has gone from a premium to embedded value back in 2015 to a 40% discount today. New management is impressive and has placed the business on a new footing, improving underlying operational performance and exiting underperforming operations. This was well demonstrated in Metropolitan Life, which outperformed peers as adviser productivity and digital initiatives bore fruit. We don’t think the market gives the company sufficient credit for the turnaround that is underway. Meaningful earnings pain has also been taken in the form of Covid-19 provisions, which we believe will support earnings in future periods.

Sanlam is another recent addition to the Fund. We have long admired the business for its strong growth profile, high-calibre management team and high levels of accounting prudence. Historically, we haven’t owned Sanlam, given a stretched valuation and the lack of a margin of safety. The recent selloff has allowed us to buy this quality compounding at an attractive valuation.

The Shoprite share price appreciated 31% during the quarter and contributed meaningfully to performance. After a difficult two-year period in which much work was done internally, it was particularly pleasing to see the company deliver an excellent set of full-year results in which it started regaining market share, expanded operating margins, delivered a very good cashflow performance and announced decisive action to deal with its underperforming African portfolio. Although we trimmed the position into strength, we remain positive on the prospects for this high-quality business and have maintained a sizeable position in the Fund.

We continue to maintain a large exposure to resources in our equity and balanced funds based on our assessment of their long-term value. Our preference for Anglo American over BHP Billiton – based on a more attractive commodity mix and valuation – continued to contribute to performance for the quarter. Our platinum exposure – mainly through Northam and Impala – also had a very strong quarter and contributed to performance. Given the positive outlook for medium-term PGM prices, abnormal low-cost cash generation and very strong balance sheets, we expect cash returns to shareholders to increase materially going forward.

We have also been adding to our Glencore position on share price weakness. Glencore is a globally-diversified mining company. It produces copper, cobalt, nickel, coal and several other commodities. We like this commodity basket, which will benefit disproportionately from a shift to electric drivetrains. Glencore’s assets are generally low-cost and long life. The company’s share price has been under pressure after various law enforcement agencies (including the US Department of Justice) announced that they were investigating the company’s activities in the Democratic Republic of the Congo, Venezuela and Nigeria. We apply a material haircut to our fair value for the possibility of a fine and penalise the overall valuation multiple applied to the group to cater for governance risks. Despite this, we still find meaningful upside to our estimate of fair value in Glencore. Finally, we are encouraged by recent announcements from the company, all of which indicate that the company is steadily addressing our governance concerns.

Other material Fund activity for the quarter included the switching of our remaining Prosus holding into Naspers because we believe that the additional discount to intrinsic value is incredibly attractive. We also trimmed our Anheuser-Busch InBev position on share price strength and opportunistically added to our FirstRand position, along with some other domestic stocks.

In this uncertain world, our objective remains on building diversified portfolios that can absorb unanticipated shocks. We will remain focused on valuation and will seek to take advantage of attractive opportunities that the market may present to us. We are excited by the current portfolio and, given compelling valuations, we are excited about future return prospects.

Portfolio managers
Karl Leinberger, Sarah-Jane Alexander and Adrian Zatler

as at 30 September 2020
Important Information

The Equity Fund should be considered a long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. Asset allocation and top 10 holdings are reflected on a look-through basis. 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. Portfolio managed by Coronation Asset Management (Pty) (FSP 548) Ltd, an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

How are units priced and at which price will my transaction be executed?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund. Growth charts are shown in logarithmic scale (base 2).

How was the performance information included in this fact sheet calculated?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. 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. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage. The fund’s performance and fee benchmark is a composite of 87.5% FTSE/JSE Capped All Share Index (CAPI) and 12.5% MSCI All Country World Index. The composite replaced the FTSE/JSE SWIX Index from 1 October 2015. The fund benchmark shown in this MDD is therefore a splice of the current and historical benchmarks. Note that we use the formal SA – Equity – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FTSE/JSE All Share Index, for compliance monitoring purposes. The peer group average is calculated as the average return of all the funds in the respective ASISA category (excluding Coronation Funds in that category).

What is the total expense ratio (TER) and transaction costs (TTC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund’s portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER’s. The 1 year TER is for the 12 months to end of September 2020 (updated annually). The 3 year TER is for a rolling 36-month period to the last quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund’s return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

Advice and platform costs

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

Where can I find additional information?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

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