



THE CORONATION CLIENT CHARTER

We always strive to put clients first

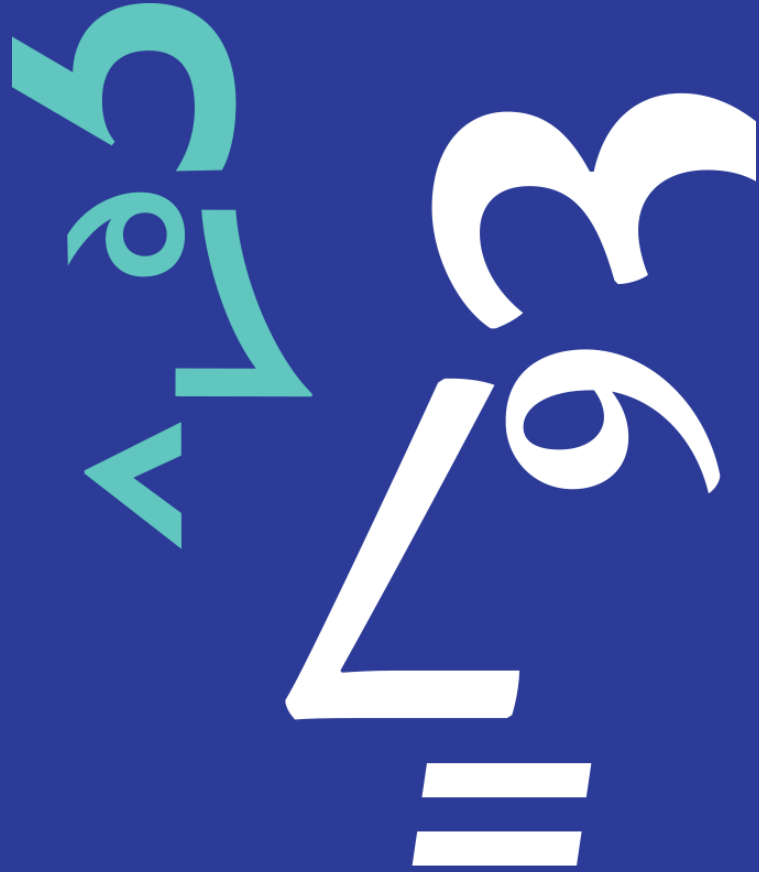
We have an unwavering commitment to
the long term

We focus on producing top performance
over all meaningful periods

We are uncompromising about ethics

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TRUST IS EARNED™



Conversations with Coronation

Karl Leinberger | Sarah-Jane Alexander
Pieter Koekemoer

January 2026

Poll question 1



What is the biggest risk facing
South African investors in
2026?

- + Geopolitics
- + Trump
- + SA politics
- + SA economy
- + Global equity correction
- + Inflation
- + China
- + Overindebted sovereigns
- + Gold price collapse

Polls: www.conversationswithcoronation.com

Poll question 2



Donald Trump 2.0 has flooded the zone and effected more material changes than version 1.0 did. What happens in the remainder of his term?

- + He continues to meaningfully disrupt the status quo
- + We are close to peak-Trump, with the mid-terms coming this year

Poll question 3



Is the next leader of the ANC?

- + A "Renewal" Candidate:
Centrist & stays in a market-friendly coalition
- + A populist and "Radical Transformation" Candidate

Poll question 4



Equity markets had a great year in 2025. Where would you invest new money for a preretirement client in 2026?

- + Growth assets (equities/property)
- + Cash & bonds
- + Gold

Poll question 5



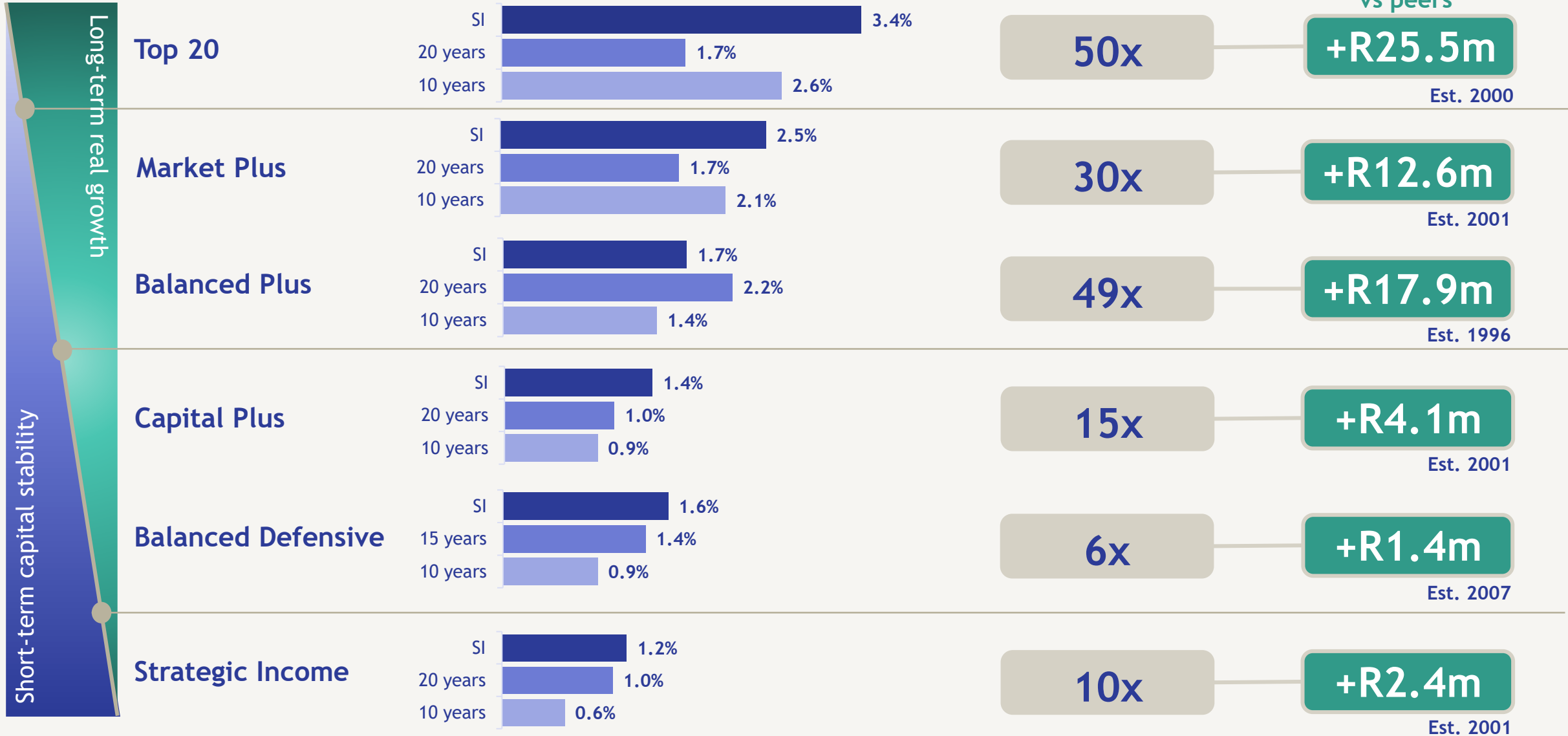
The Rand has been strengthening and has gone through R17/\$ for the 1st time in 3 years. What do you do with new money?

- + Invest offshore
- + Buy local assets

South African fund range performance as at 31 December 2025

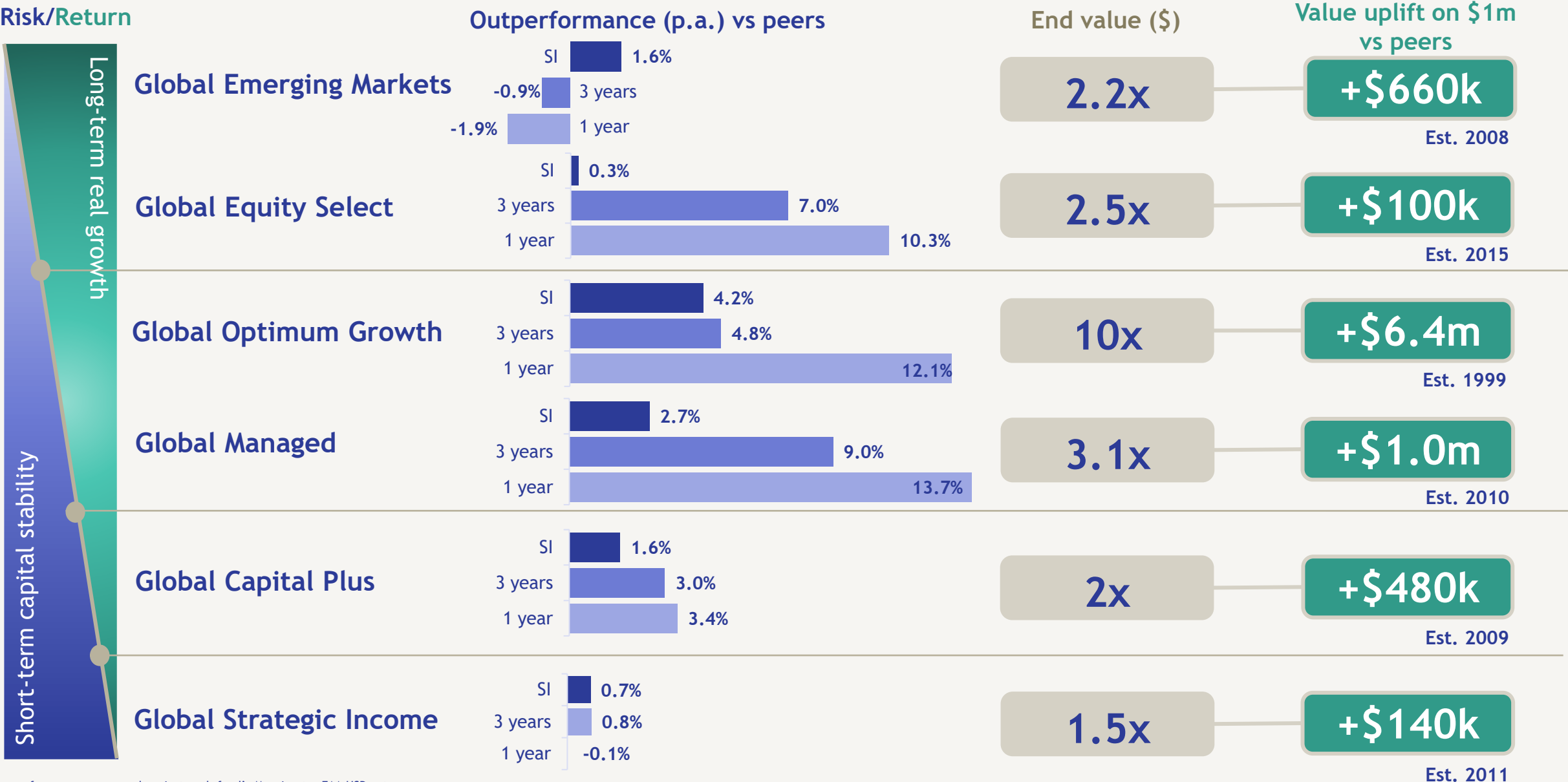


Risk/Return



P-class performances measured against each fund's ASISA category peer group

Global fund range performance as at 31 December 2025



P-class performances measured against each fund's Morningstar EAA USD category

Excellent global equity performance is evident across our fund range

Peer group percentile rankings



	1 year	2 years	3 years	5 years	10 years	15 Years	20 Years
Global Equity Select USD	99%	99%	99%	96%	96%		
Global Managed USD	99%	100%	99%	99%	97%	98%	
Global Capital Plus USD	93%	96%	97%	95%	87%	100%	
Global Strategic Income USD	36%	86%	54%	98%	64%		
Equity	51%	80%	94%	44%	88%	90%	87%
Balanced Plus	58%	78%	89%	71%	80%	87%	100%
Capital Plus	65%	74%	94%	72%	78%	70%	87%
Balanced Defensive	49%	49%	84%	63%	79%	90%	
Strategic Income	50%	60%	66%	61%	56%	92%	90%

As at end December 2025

Peer groups: Equity Fund: ASISA SA - Equity - General | Balanced Plus: ASISA SA - MA - High Equity | Capital Plus ASISA SA - MA - Medium Equity | Balanced Defensive: ASISA SA - MA - Low Equity | Strategic Income: ASISA SA - MA - Income
 Global Equity Select: Morningstar Global Large Cap Blended Equity | Global Managed: Morningstar USD Moderate Allocation | Global Capital Plus: Morningstar USD Cautious Allocation | Global Strategic Income: Morningstar USD Global Diversified Bond



AGENDA

Karl Leinberger

- ❖ *Looking back*
- ❖ *Culture*
- ❖ *Staying the course*
- ❖ *The case for offshore*

Sarah-Jane Alexander

- ❖ *Delivering compelling risk-adjusted returns*
- ❖ *SA Outlook*
- ❖ *Asset allocation and key positioning*

Pieter Koekemoer

- ❖ *Our commitment to you*



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Q&A: www.conversationswithcoronation.com

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Karl Leinberger

CHIEF INVESTMENT OFFICER

BBusSc, CA (SA), CFA

- + Karl is Chief Investment Officer (CIO) and manager of the Coronation Balanced Plus and Equity funds
- + Joined Coronation in 2000 as an equity analyst
- + Became CIO in 2008
- + 26 years investment experience

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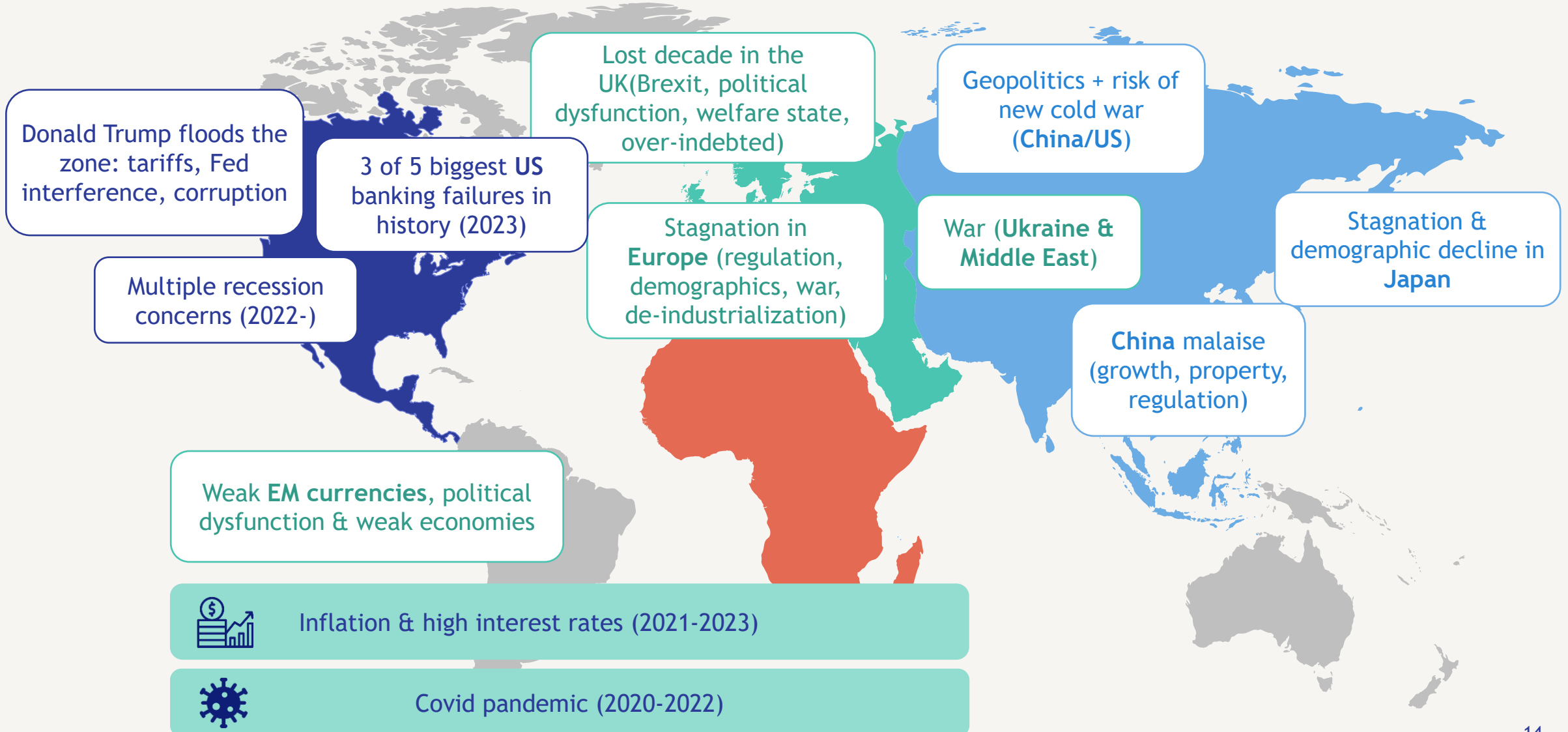
Looking back

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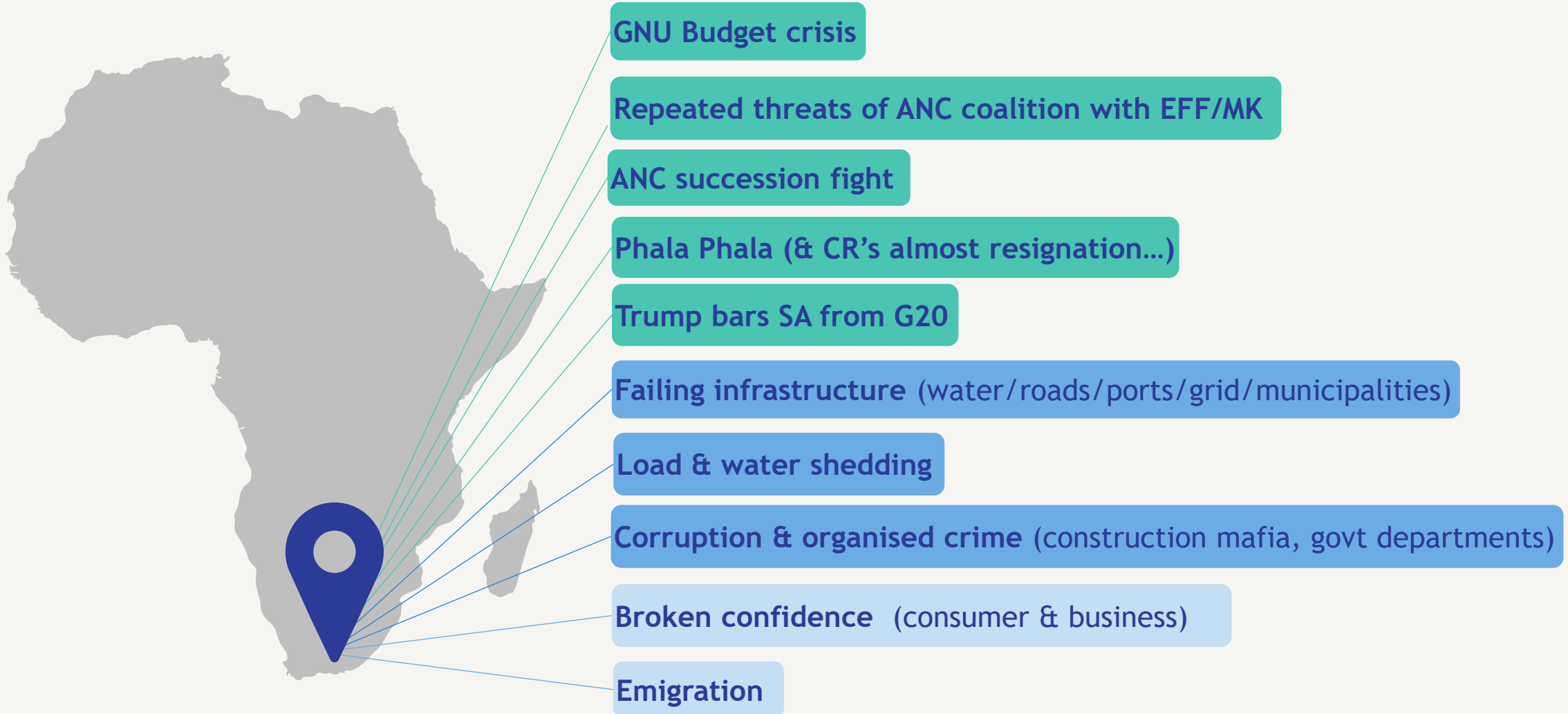
We all have crisis fatigue



WE'VE ALL GOT SO USED TO IT, WE'VE STOPPED CALLING IT A POLYCRISIS



And then on the southern tip of Africa...



“We thought we had such problems. How were we to know we were so happy?” ¹



And yet the SA savings industry has enjoyed exceptional returns almost across the board

Bull markets need to climb a wall of worries....

Category	Index	1 year	3 years (p.a.)	3 years cumulative	5 years (p.a.)	5 years cumulative
SA Equity	Capped SWIX	43%	20%	74%	18%	131%
SA Bonds	All Bond Index (ALBI)	24%	17%	60%	13%	80%
SA Listed Property	All Property Index (ALPI)	31%	23%	88%	21%	155%
SA Cash	3m STeFI	7%	8%	25%	6%	36%
SA Inflation	CPI	3%	4%	12%	5%	27%
Global Equity	MSCI ACWI (ZAR)	8%	20%	71%	14%	92%
Global Bonds	Barclays Global Agg. Bond Index (ZAR)	-5%	3%	9%	0%	1%

¹ Margaret Atwood | Rand returns ending 31 December 2025

“We thought we had such problems.
How were we to know we were so happy?” ¹



Longer outcomes spectacular and retirement-changing

Category	Index	10 year (p.a.)	10 years cumulative	20 years (p.a.)	20 years cumulative	30 years (p.a.)	30 years cumulative
SA Equity	Capped SWIX	10%	2.7x	12.6%	11x	12.7%	36x
SA Bonds	All Bond Index (ALBI)	11%	3.0x	9.2%	6x	11.6%	27x
SA Listed Property	All Property Index (ALPI)	4%	1.4x	9.9%	7x	14.2%	53x
SA Cash	3m STeFI	6%	1.9x	6.8%	4x	8.6%	12x
SA Inflation	CPI	5%	1.6x	5.5%	3x	5.9%	6x
Global Equity	MSCI ACWI (ZAR)	13%	3.5x	14.1%	14x	13.9%	50x
Global Bonds	Barclays Global Agg. Bond Index (ZAR)	2%	1.2x	7.6%	4x	8.8%	13x

¹ Margaret Atwood | Returns ending 31 December 2025
Cumulative figures reflect the multiple of initial investment as at 31 December 2025 (including the initial investment)



Coronation performance check-in

Outstanding decade for Coronation, with outperformance

- + Across the asset classes
 - Income + Equity + Multi asset class
- + Across geographies
 - South Africa + Africa
 - Emerging Markets + Developed markets

2025 itself a mixed year

- + Continued trend of excellent alpha from global fund range
 - Both security selection & asset allocation
- + But very meaningful under-performance in SA equity funds
 - After 7 years in a row of positive alpha
 - Strong absolute returns - but underperformed gold-heavy index
 - All about gold - which we think is in the midst of a speculative frenzy



Culture

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Aspiring to the culture of a learning organisation



The world is an unforecastable place. Beware the investment professional that thinks he know's everything....

Coro aims for culture of a learning organization

- + Low ego
- + Curious & open minded
- + Wake up every day looking for reasons you are wrong, as opposed to reasons you are right
- + Don't get too attached to your own opinions 🤔
- + Spot mistakes early. Kill switch.



- + Book recommendation #1: *Mindset: changing the way you think to fulfil your potential*
- + Thesis: world is split between fixed and growth mindset people

Fixed mindset

- Abilities are innate; best illustrated by idea of an IQ test
- In any challenge the individual is being assessed; your results are a measure of your worth;
- Concerned with how you will be judged - always proving and validating yourself

Growth mindset

- Abilities not innate; everyone can improve
- A test is an opportunity to improve and learn;
- Concerned always with learning & improving

- + Difference evident in brain scans & even studies of young children
 - **Fixed mindset:** often talented and praised for their talent at young age; hate hard puzzles/questions
 - **Growth mindset:** love hard puzzles/questions; don't see themselves as failing, see themselves as learning
- + Explains why some talented people/organizations stagnate and others go on to achieve great things
 - because skills compound exponentially, cumulative effort can wash talent away



Young kids:

“ We saw the same thing in younger students. We gave fifth graders intriguing puzzles, which they all loved.”

Fixed mindset

But when we made them harder, children with the fixed mindset showed a big plunge in enjoyment. They also changed their minds about taking some home to practice. “It’s okay, you can keep them. I already have them,” fibbed one child. In fact, they couldn’t run from them fast enough. This was just as true for children who were the best puzzle solvers. Having “puzzle talent” did not prevent the decline.

Growth mindset

Children with the growth mindset, on the other hand, couldn’t tear themselves away from the hard problems. These were their favorites and these were the ones they wanted to take home. “Could you write down the name of these puzzles,” one child asked, “so my mom can buy me some more when these ones run out?”

”



When do you feel smart?

“When You’re Flawless or When You’re Learning? We asked people, ranging from grade schoolers to young adults, “When do you feel smart?” The differences were striking.

Fixed mindset

People with the fixed mindset said: “It’s when I don’t make any mistakes.”
“When I finish something fast and it’s perfect.” “When something is easy for me, but other people can’t do it.” It’s about being perfect right now.

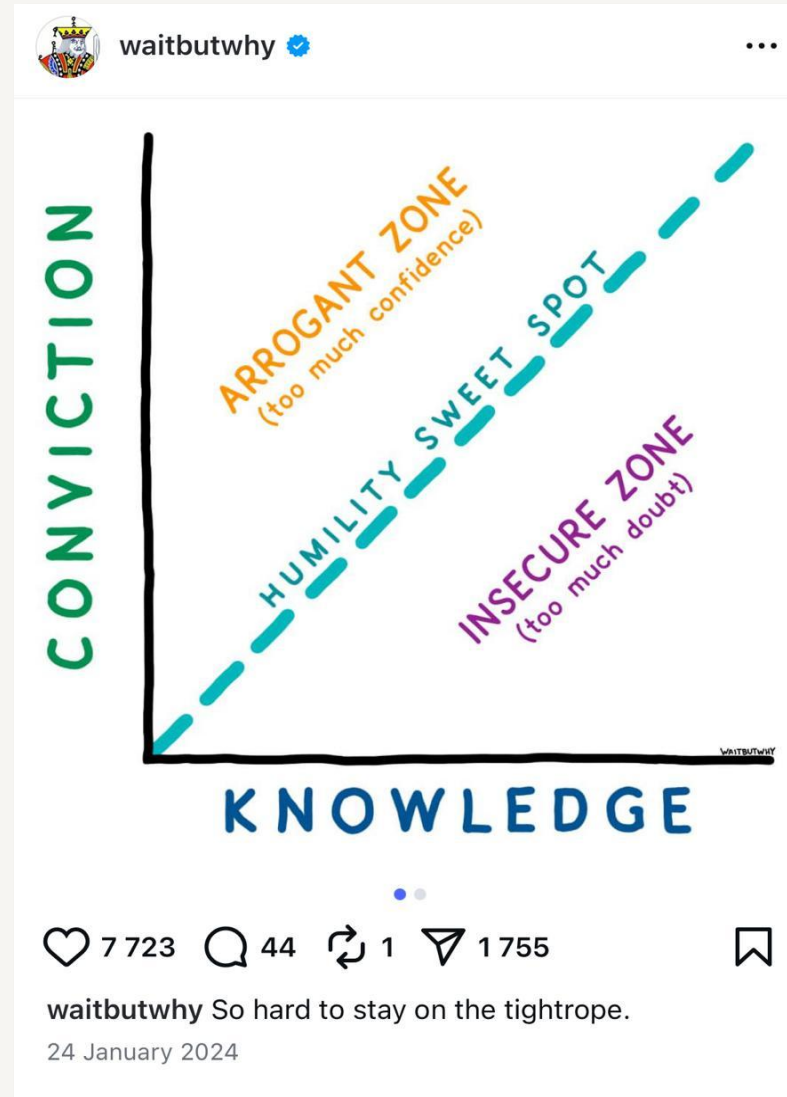
Growth mindset

But people with the growth mindset said: “When it’s really hard, and I try really hard, and I can do something I couldn’t do before.” Or “[When] I work on something a long time and I start to figure it out.” For them it’s not about immediate perfection. It’s about learning something over time: confronting a challenge and making progress.

”



What's our problem? by Tim Urban





Staying the course



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The maths is clear on the rewards for staying the course



“Physics is a cruel mistress”- Sam Harris

The maths of investing behind exponential growth is powerful, beautiful & hard to comprehend

- + Final outcome highly leveraged to both
 - Growth rate & Duration
- + Outsized returns, but only for those with staying power

If investors get this, then don't need loads of investment expertise

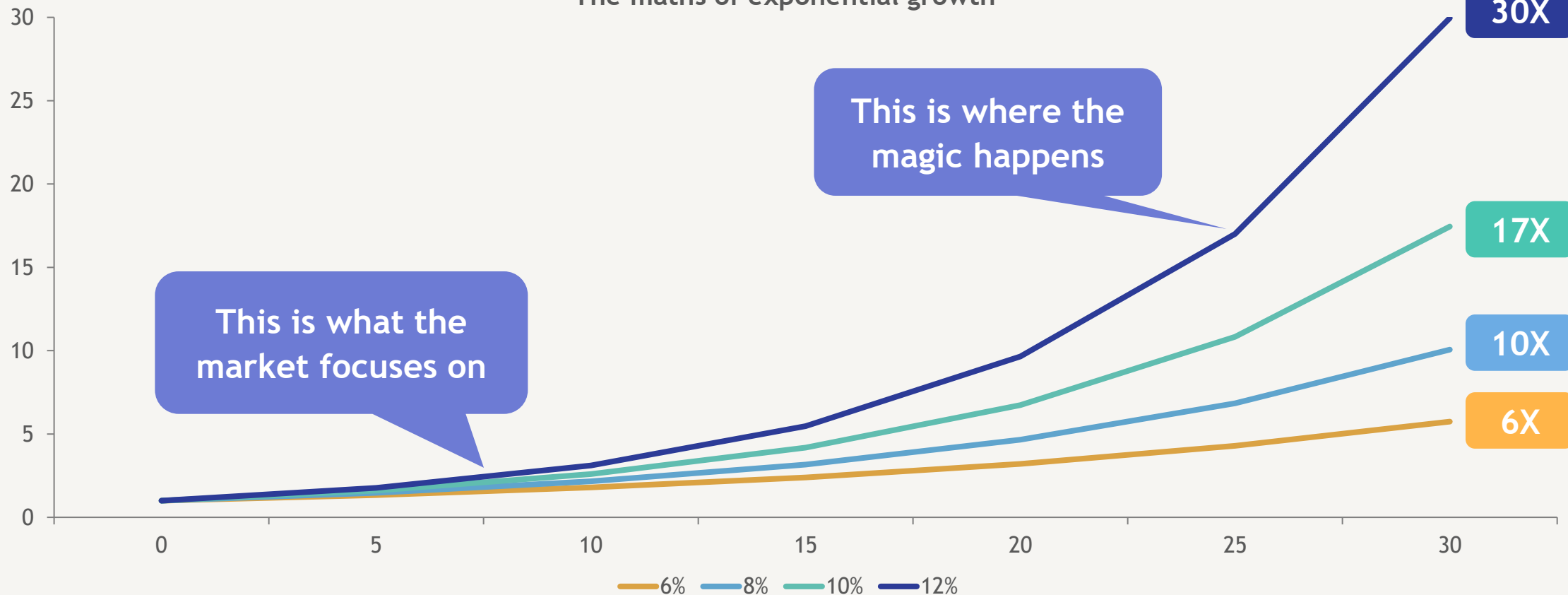
- + “Its time in markets that matters, not timing the markets”
- + Accept ST volatility. Its small price to pay for outsized returns over LT
- + Invest in equities & with skilled managers & back them for the long haul

The maths is clear on the rewards for staying the course



“Linear thinking gets washed away in a current of exponential growth” - Neil deGrasse Tyson

The maths of exponential growth



30-year anniversary for Balanced Plus

Real-world outcomes living up to the theory



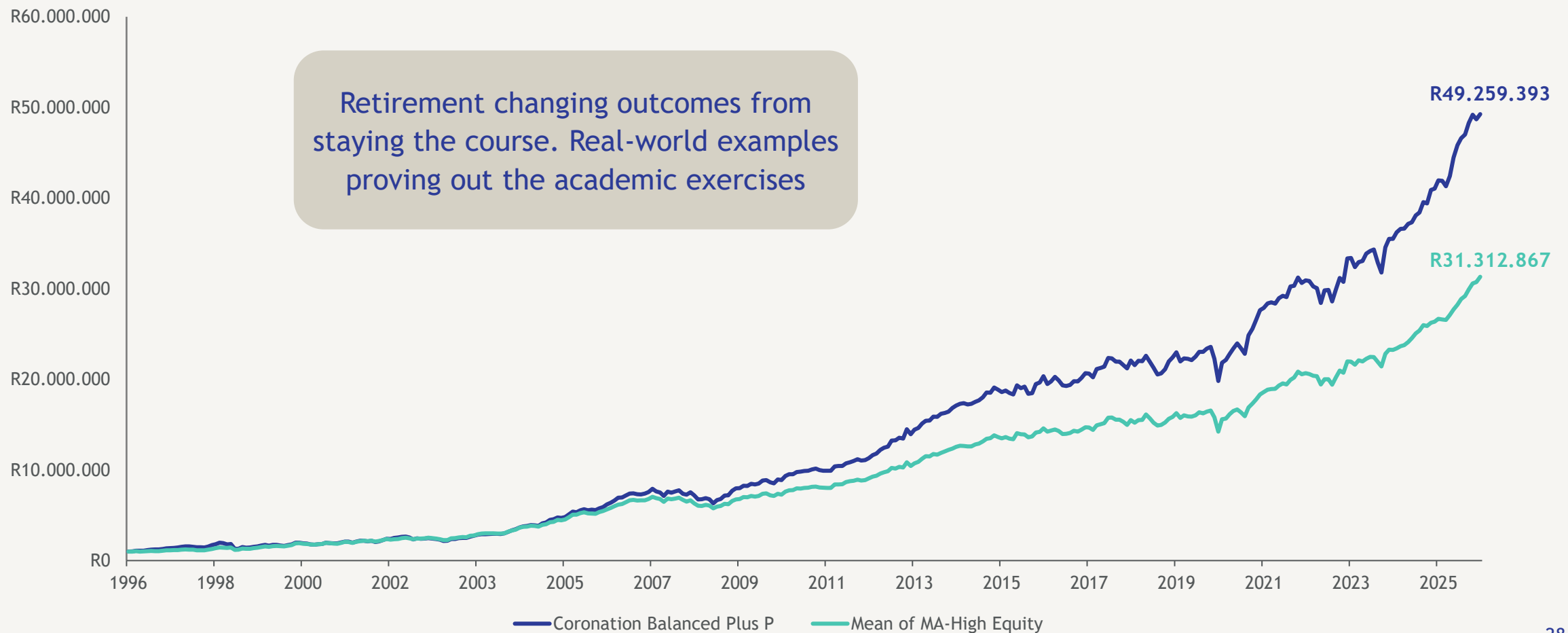
49x your money
in Balanced Plus

vs

31x your money
in the average fund

April 1996
launch date

#1
Balanced Fund



30-year anniversary for Equity Fund

Real-world outcomes living up to the theory



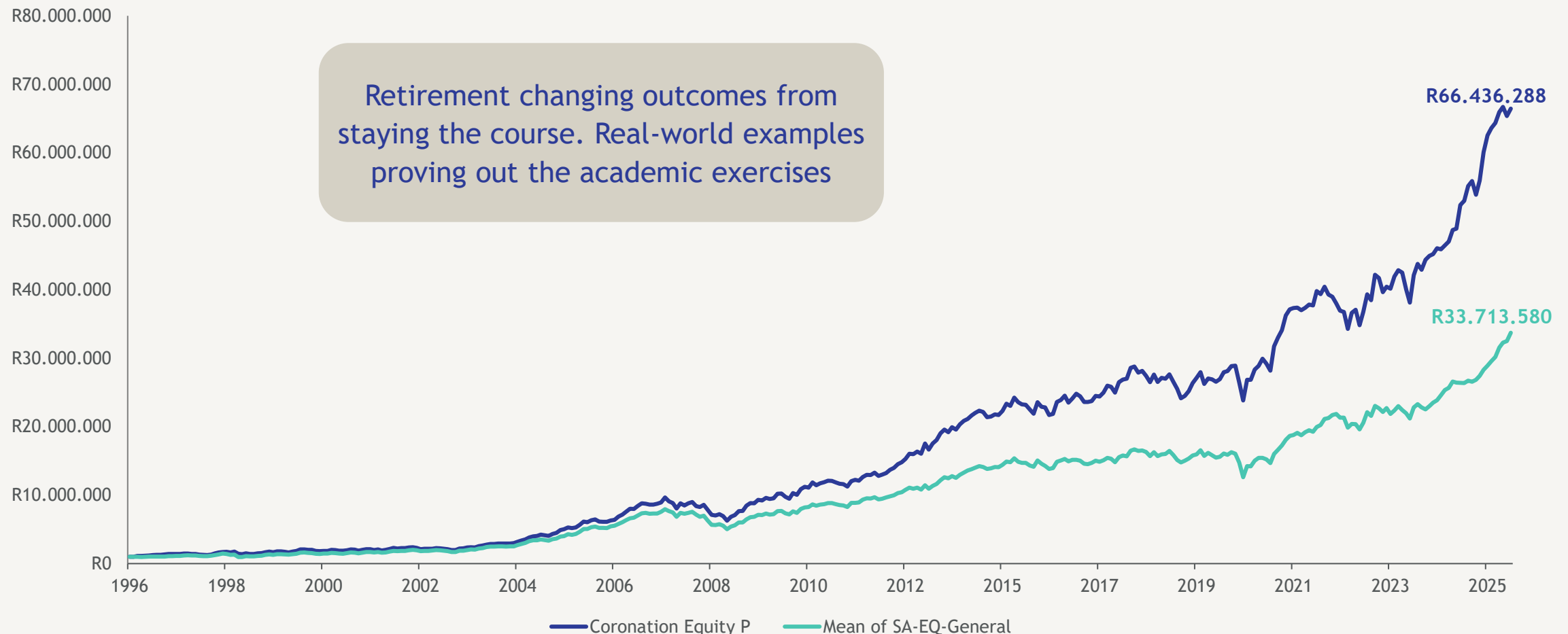
66x your money
in the Equity Fund

vs

34x your money
in the average fund

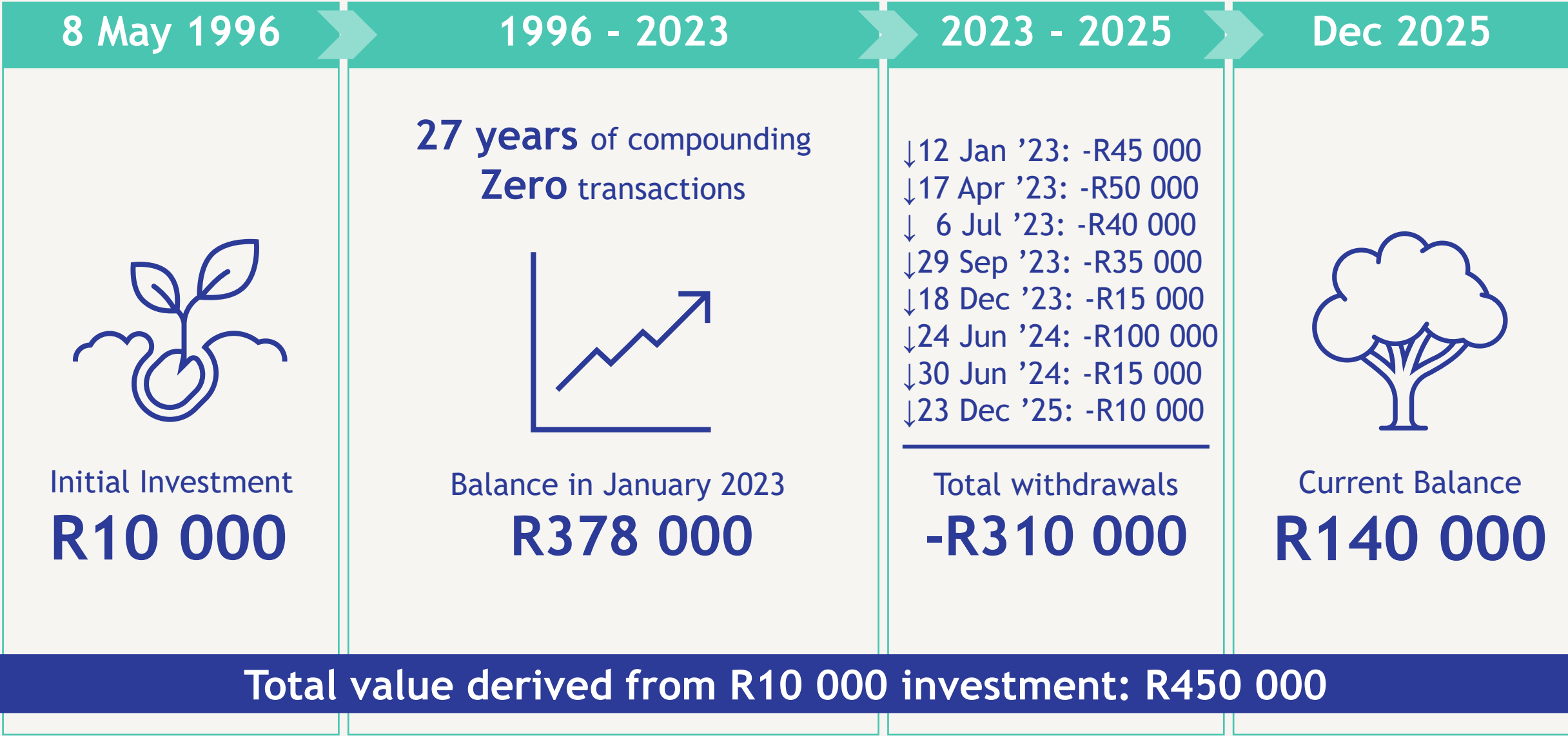
April 1996
launch date

#1
SA Equity Fund



But do real-life clients ever experience that?

A real life story



Conversely the maths for trading is daunting



“Physics is a cruel mistress”- Sam Harris

The maths of trading is unforgiving

- + Need to get 3 trades right
 1. Buy at the right time
 2. Sell at the right time
 3. Buy back in again at right time
- + High friction costs
- + End up buying and selling at wrong time. End up chasing your tail
 - Buying yesterday's winner
 - Buying high and selling low

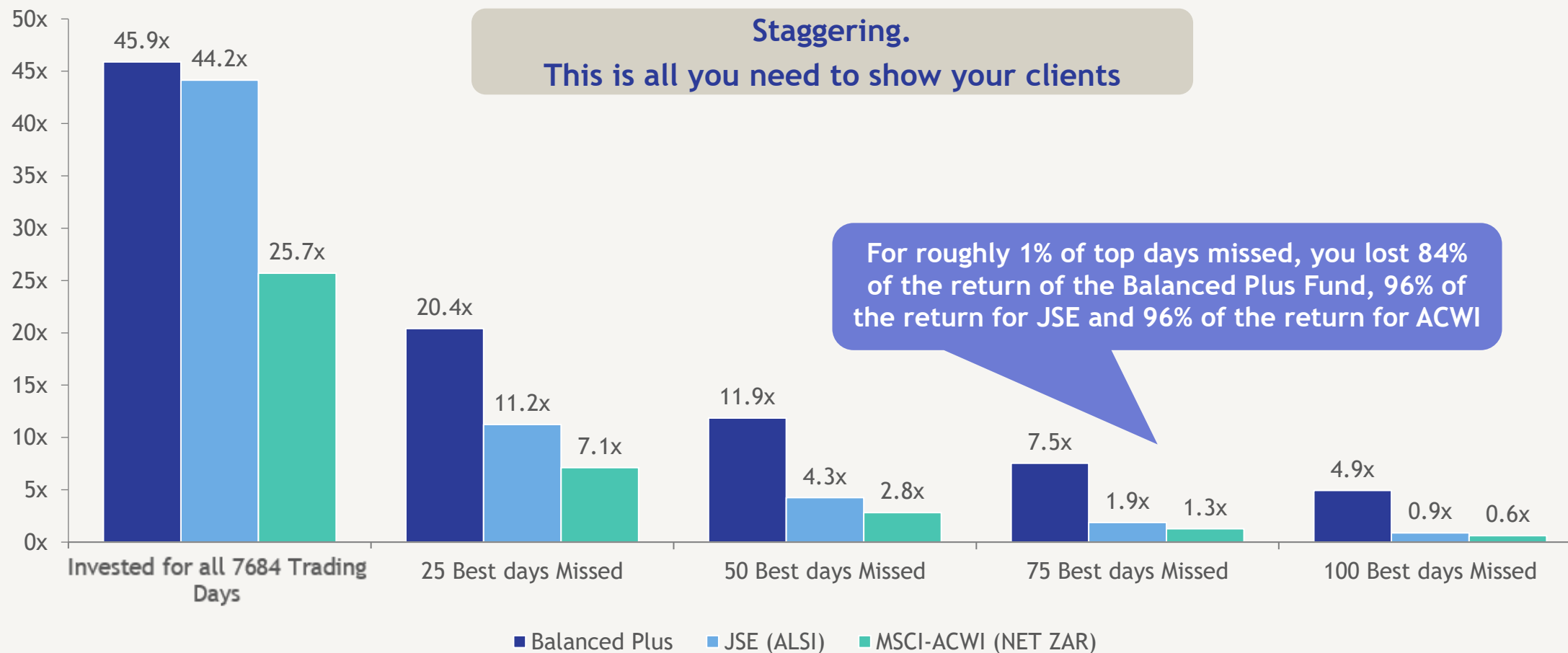
Real-world case study for Balanced Plus Fund



Investing is fundamentally a multi-decade endeavour

The cost of market timing

Staggering.
This is all you need to show your clients



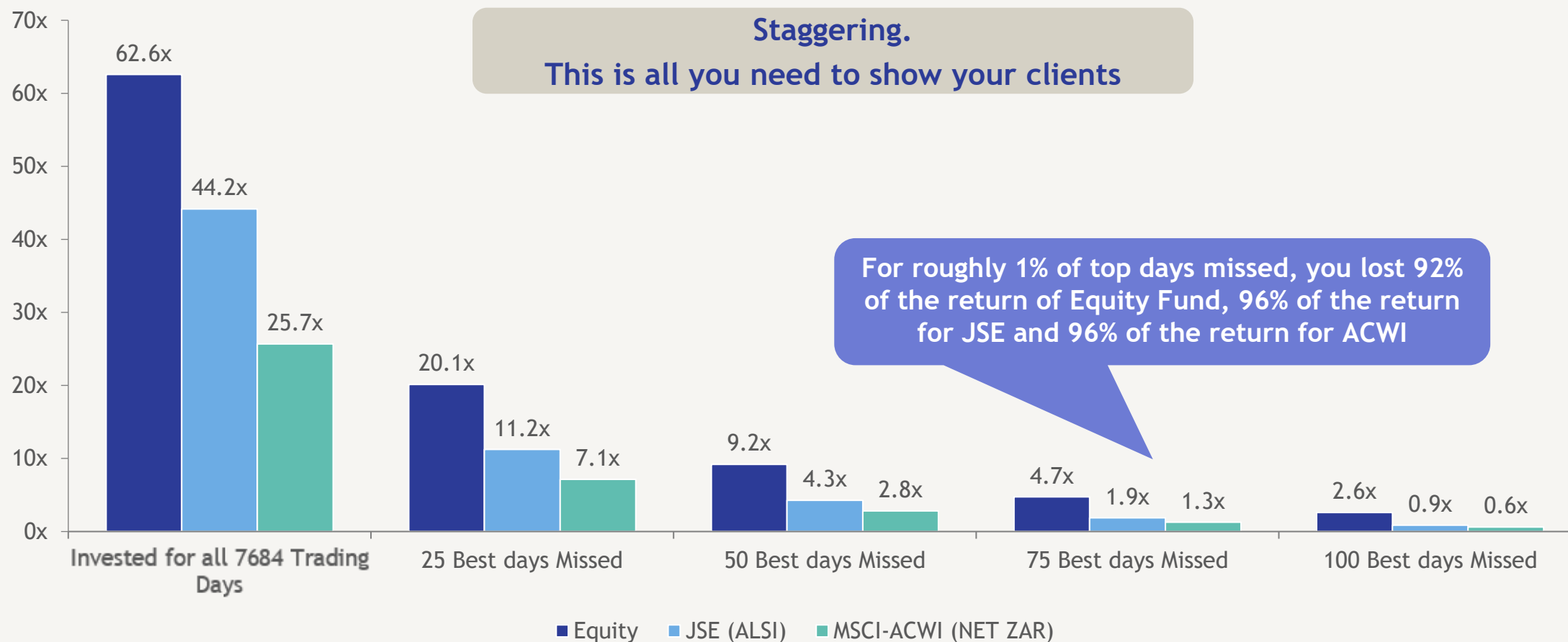
Real-world case study for Equity Fund



Investing is fundamentally a multi-decade endeavour

The cost of market timing

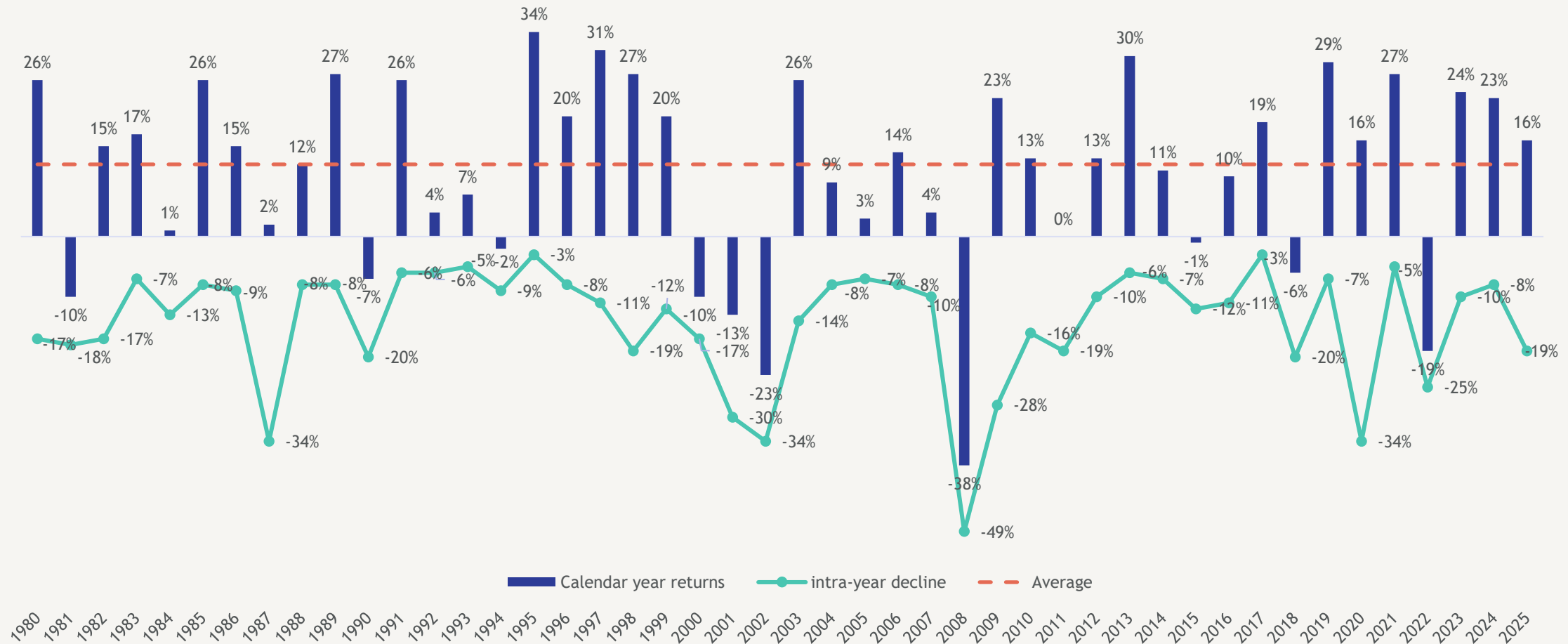
Staggering.
This is all you need to show your clients



Why is trading so seductive?



Volatility is the price you have to pay



Who remembers this from January 2025?





Investing is fundamentally a multi-decade endeavour

An exercise in staying the course

- + Always take the long-term view
- + Make exponential growth work for you.
 - Own equities through the cycle. “Time in the markets vs timing the markets”
 - Ignore news events of the day & focus on long term underlying drivers
 - Distinguish noise from signal
- + Mastery of patience and endurance
- + Ensure own right asset classes and invest with winning managers through the cycle



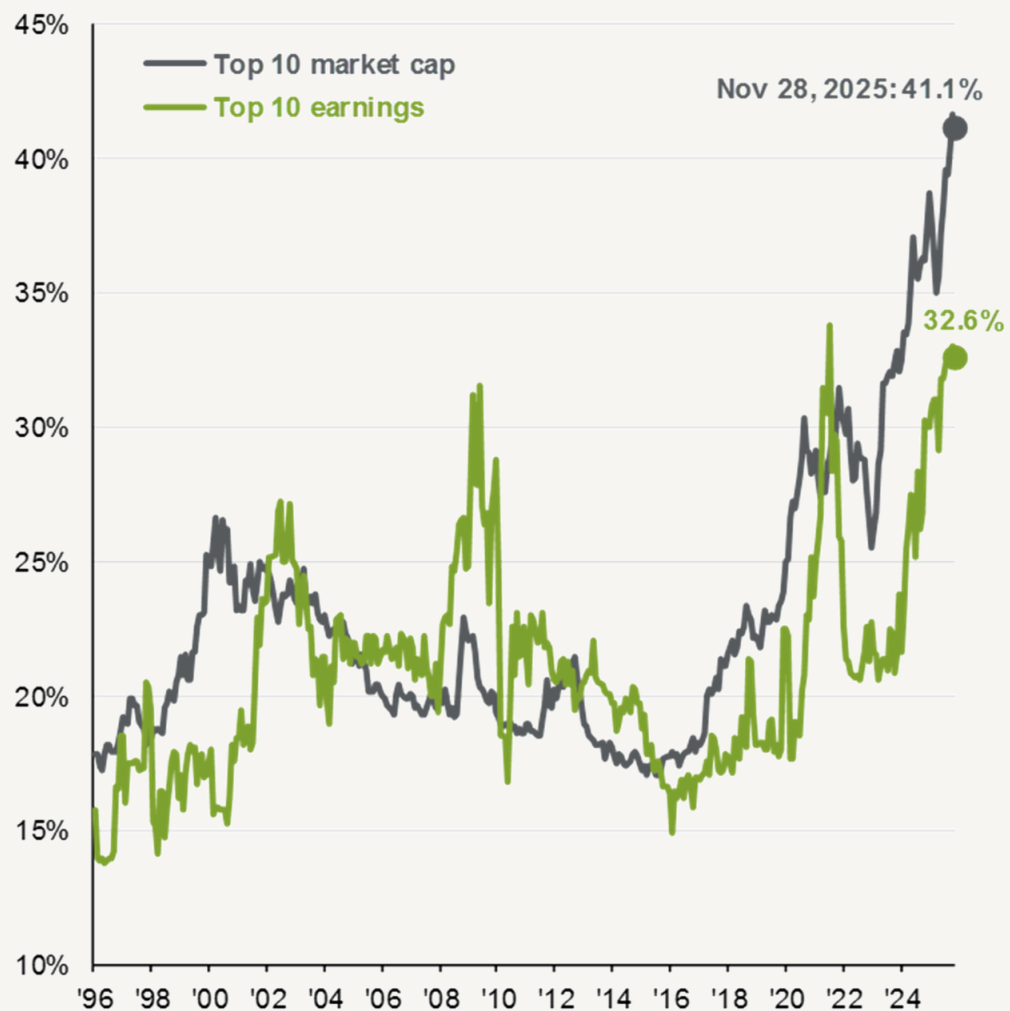
The case for offshore

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We are cautious on the equity indices



S&P 500: top 10 concentration



Source: JP Morgan

Narrow returns in the US

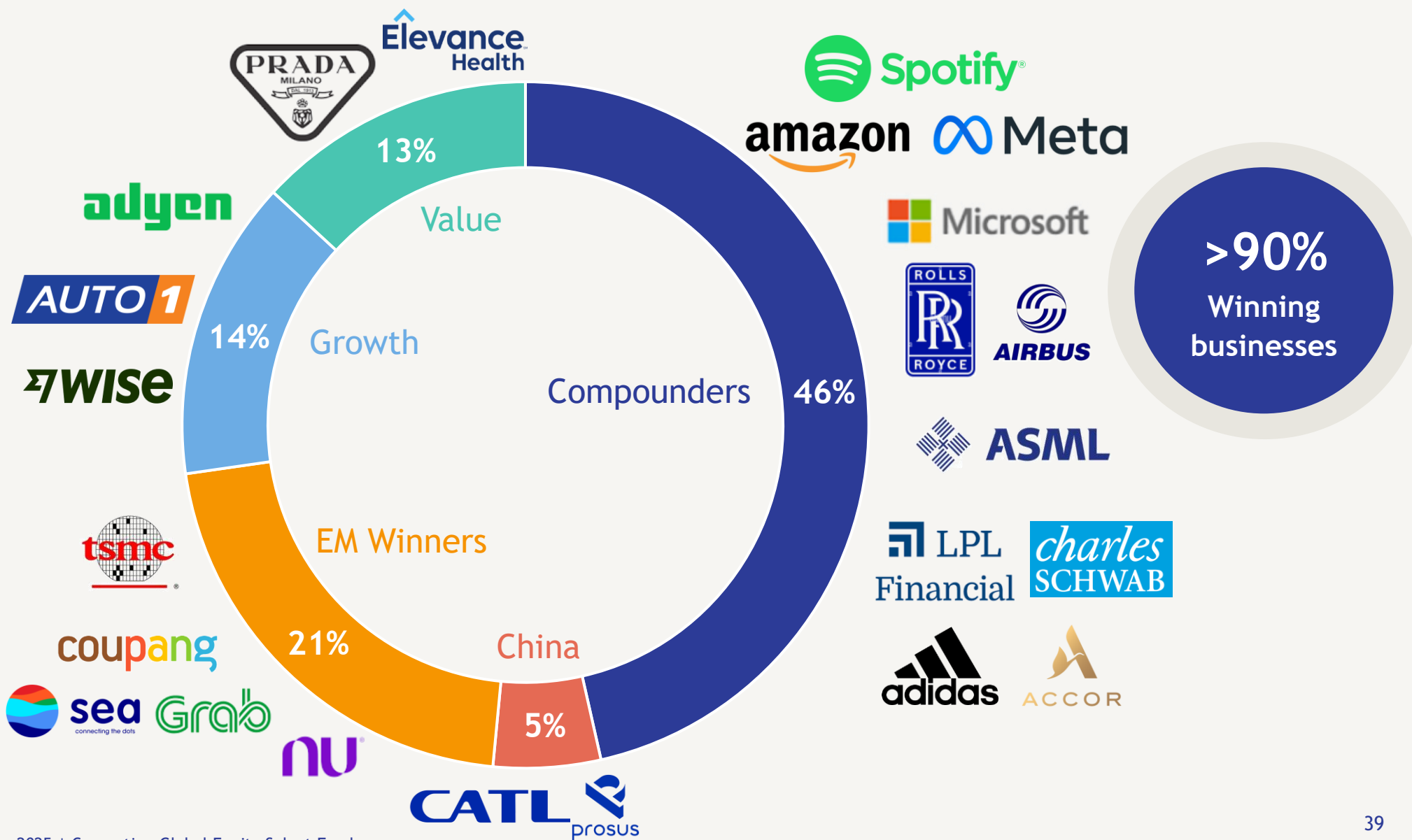


Increased market concentration



Would not own the index

Portfolio of attractively-priced winning companies





Active ecosystem has been hollowed out by passive

- + Fee pressure
- + Outflows

Caused market inefficiency

- + Rise of passive/quants/pod shops
- + Broad church of investors evaporated (value + fundamental managers)
- + Damaged efficiency of price discovery mechanism
- + Resulted in prolonged mispricing of stocks

Resulting in lost decade for stock-pickers

- + Prolonged periods of underperformance from good managers



Disconnect between price and value will close

- + Economic imperative (companies will simply be bought out)

We think we are in the early innings of a decade for stock-pickers

- For managers that have stomach & financial wherewithal to see cycle out

Last few years provide confirmatory data points

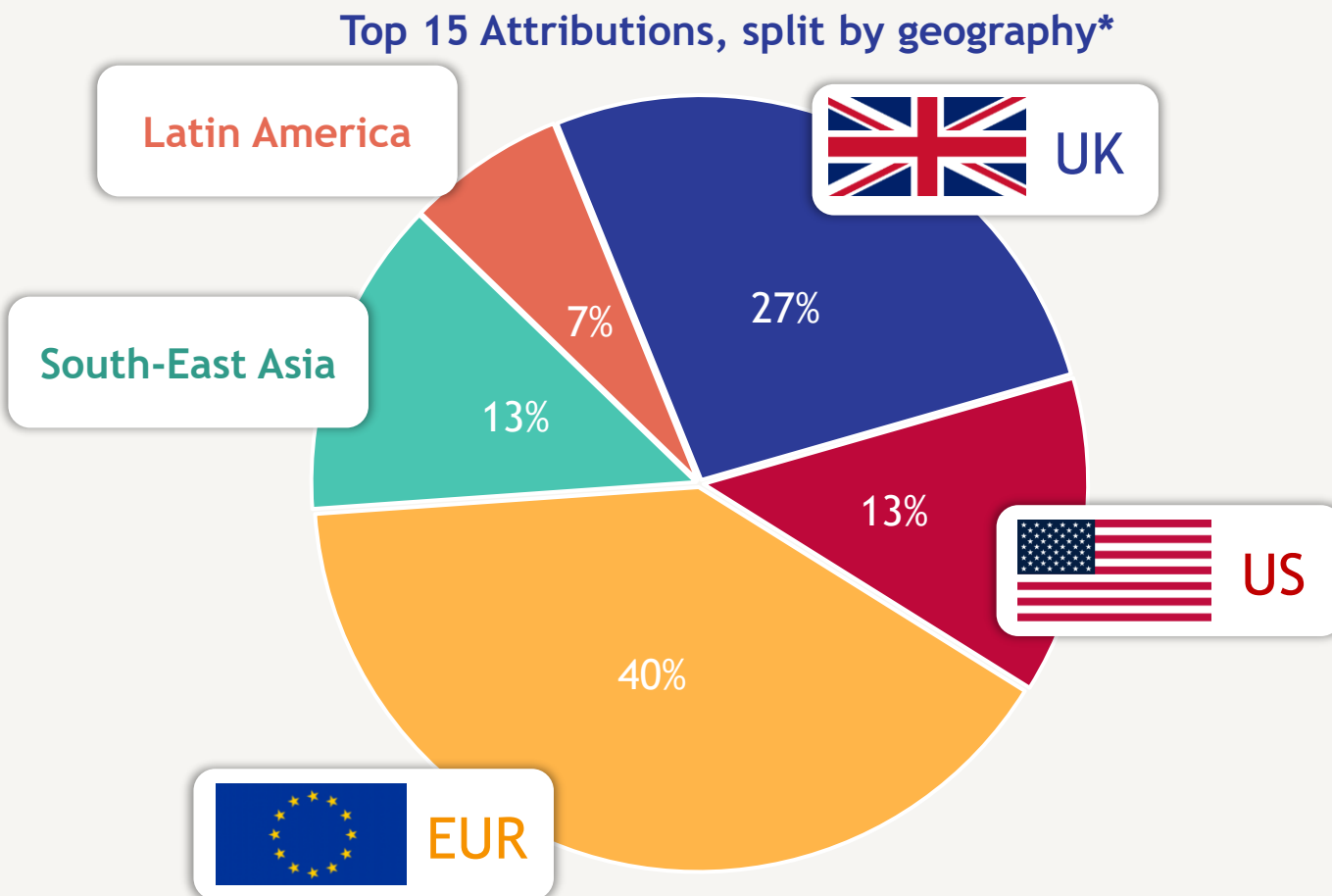
- + Although market remain narrow & AI has sucked all oxygen out of the room
- + We have delivered strong alpha (GES alpha of 17% over 2 years)
 - Despite low weighting in magnificent 7
 - Compelling stock-picks across geographies & industries

Stock-picking thesis supported by diverse source of alpha



Top 15 contributors to Alpha: Coronation Global Equity Select Fund

Holding	Geography
Auto1	EUR
Rolls-Royce	UK
Warner Bros Discovery	US
St James's Place	UK
Spotify Technology	EUR
Just Eat Takeaway	EUR
ASML	EUR
TSMC	SEA
Interactive Brokers	US
Airbus	EUR
Tapestry	US
Nu Holdings	LA
Ryanair	EUR
CATL	SEA
Apple	US





Sarah-Jane Alexander

PORTFOLIO MANAGER

BBusSc, CFA

- + Sarah-Jane is a portfolio manager on the Coronation Balanced Plus and Equity funds
- + Has research responsibilities across a range of sectors
- + Joined Coronation in 2008 as an equity analyst
- + 22 years investment experience

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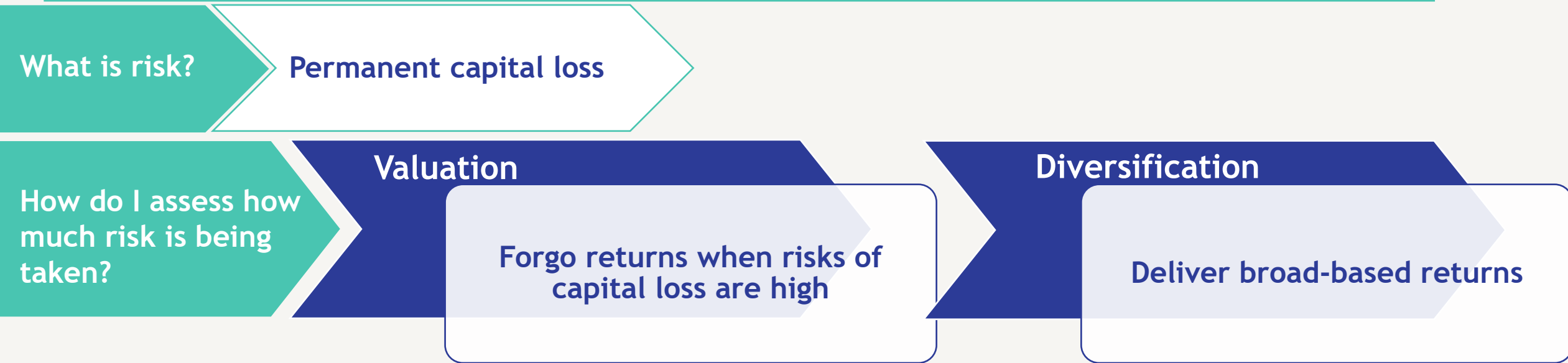


Delivering compelling risk- adjusted returns

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Delivering compelling risk-adjusted returns



- + Avoid owning overvalued assets
 - Low SA equity holdings in 2015 when ratings were high
 - Cutting global equities in 2021 when valuations were stretched
- + Sizing positions appropriately where risks are elevated

- + Holdings across asset classes, regions, sectors, stocks

“Risk means more things can happen than will happen”

- Elroy Dimson



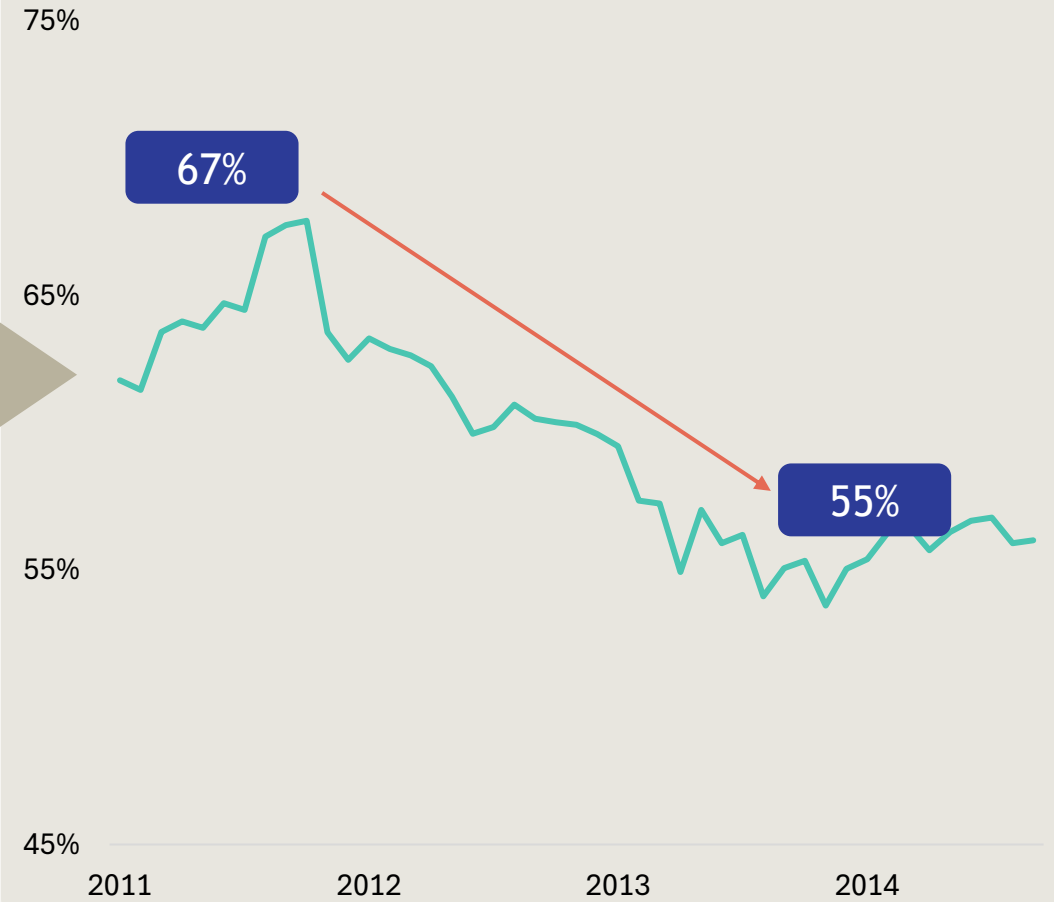
Case Study 1: Low Equity when valuations were high



Coronation SA equity upside to fair value



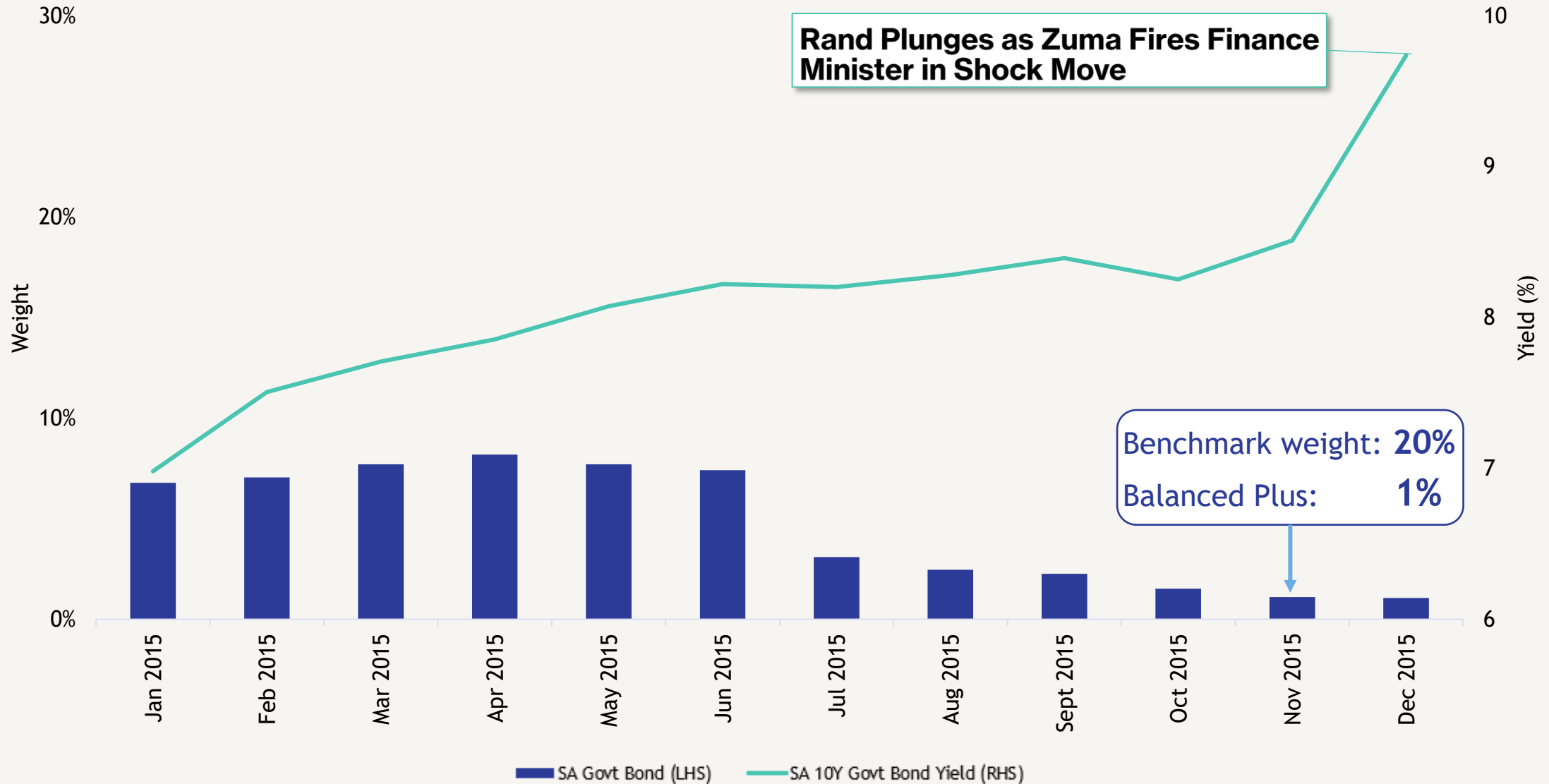
Total equity exposure in Balanced Plus



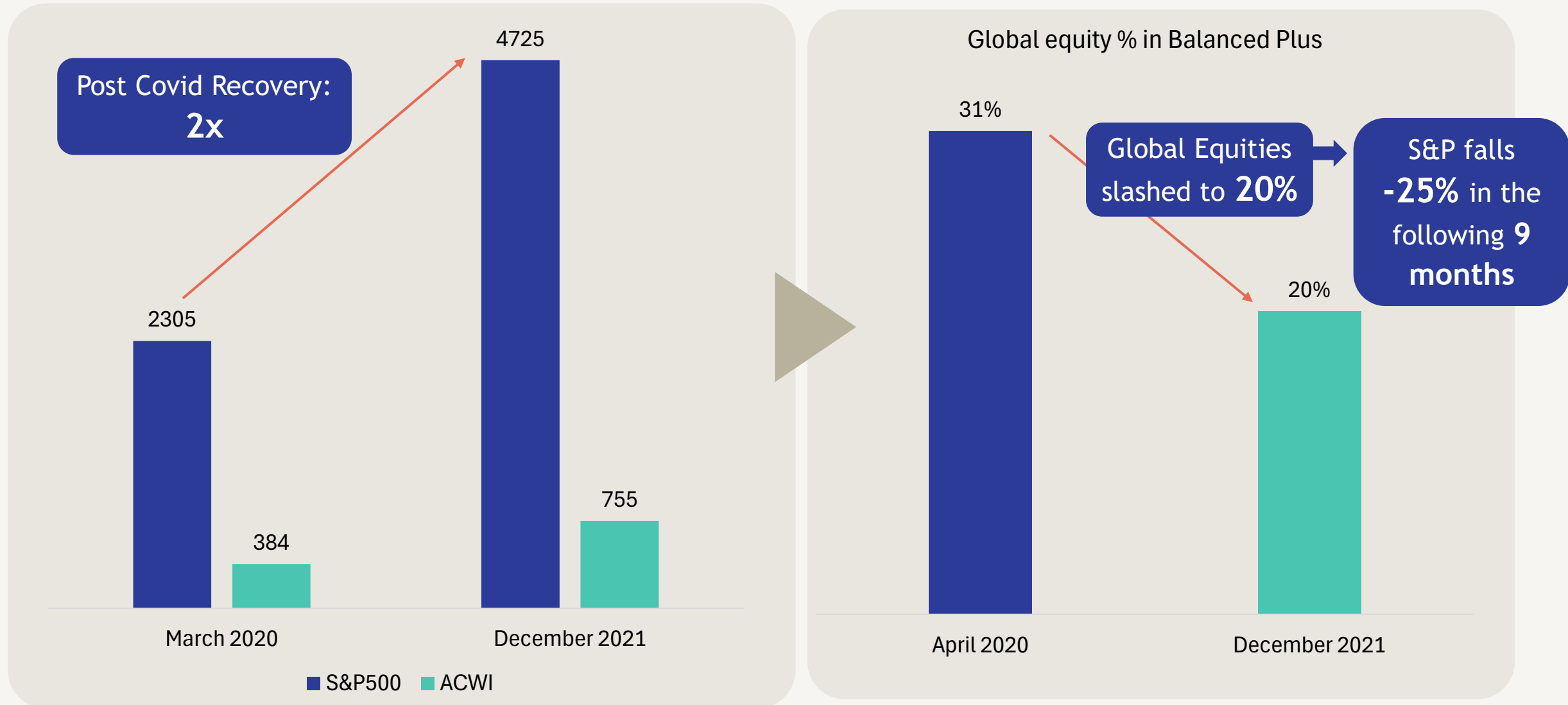
Case Study 2: Low SA Bonds when risks were elevated



SA GOVT BOND HOLDINGS IN BALANCED PLUS PRE NENEGATE



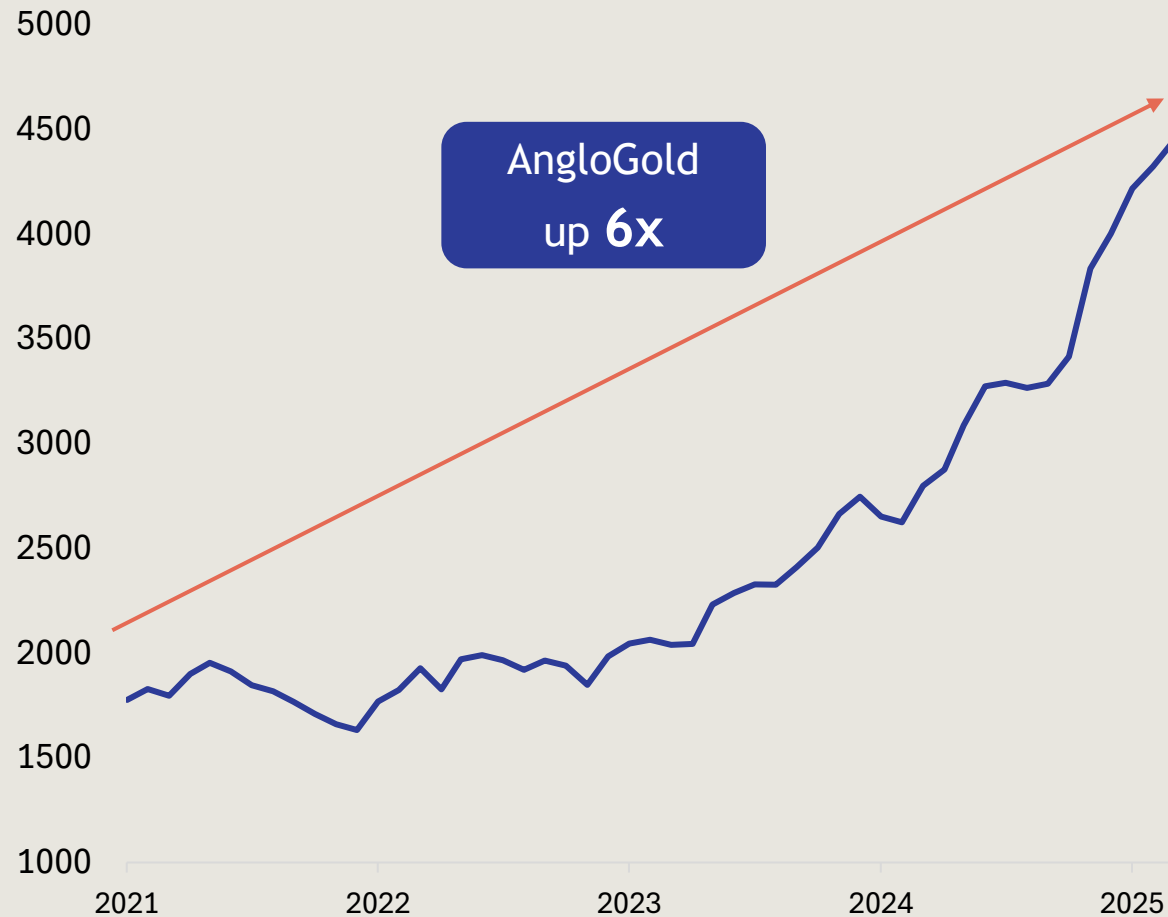
Case Study 3: Cutting Global Equity when valuation was stretched



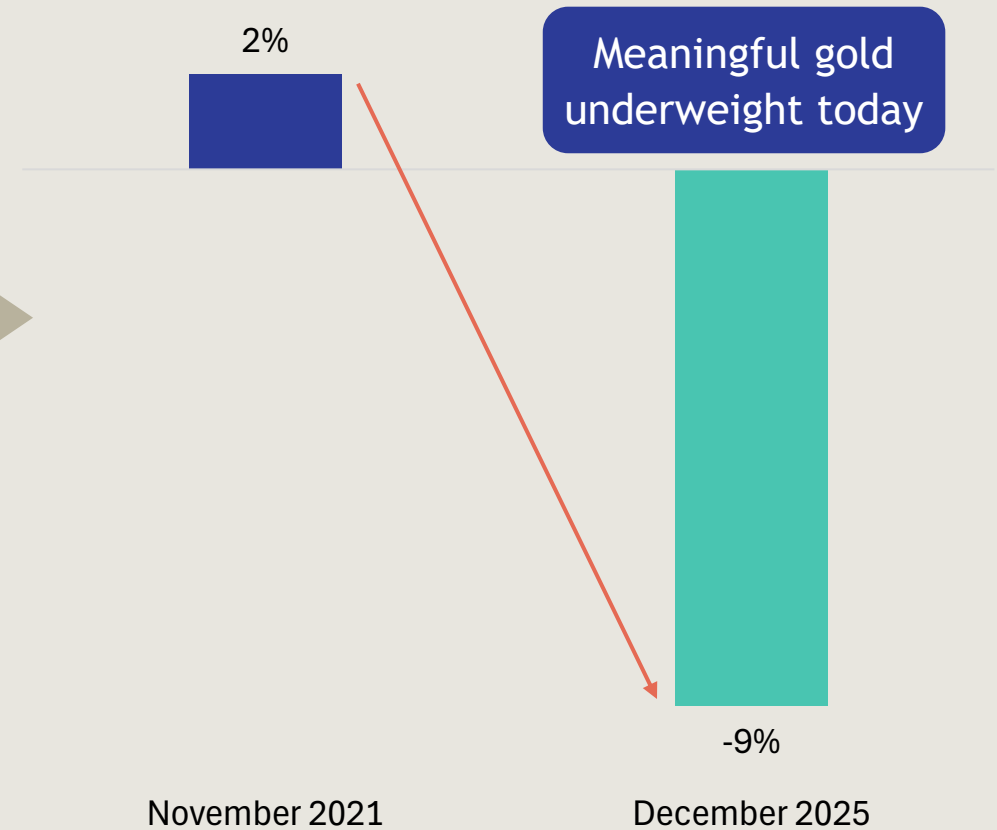
Live case study: Gold today



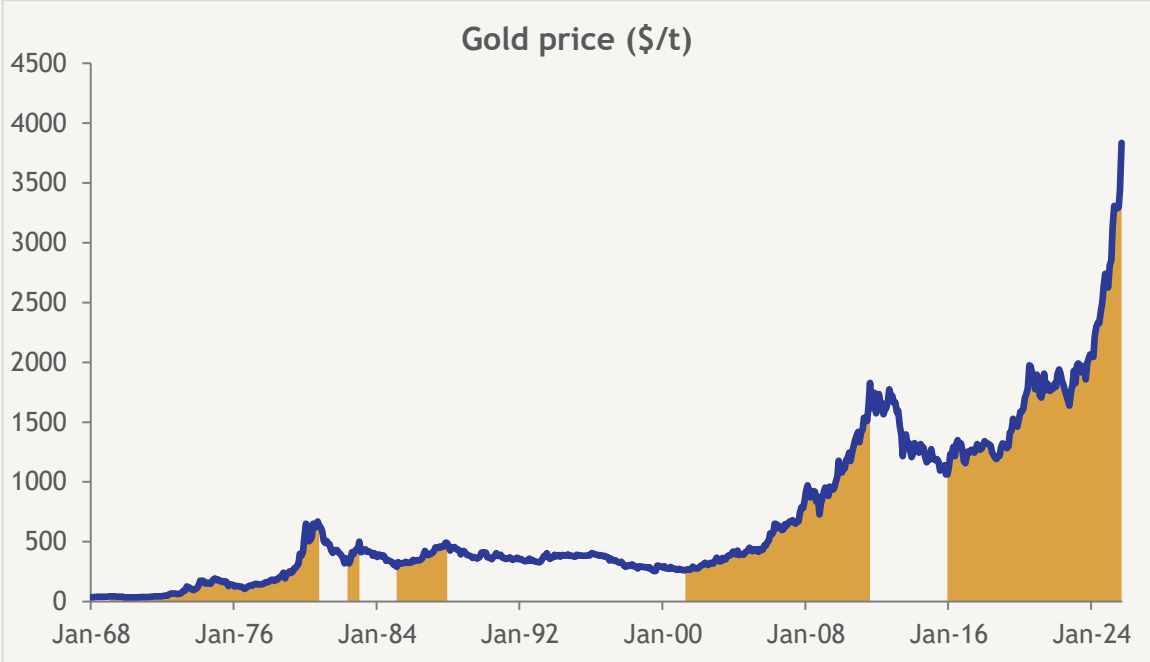
Gold price USD/Oz



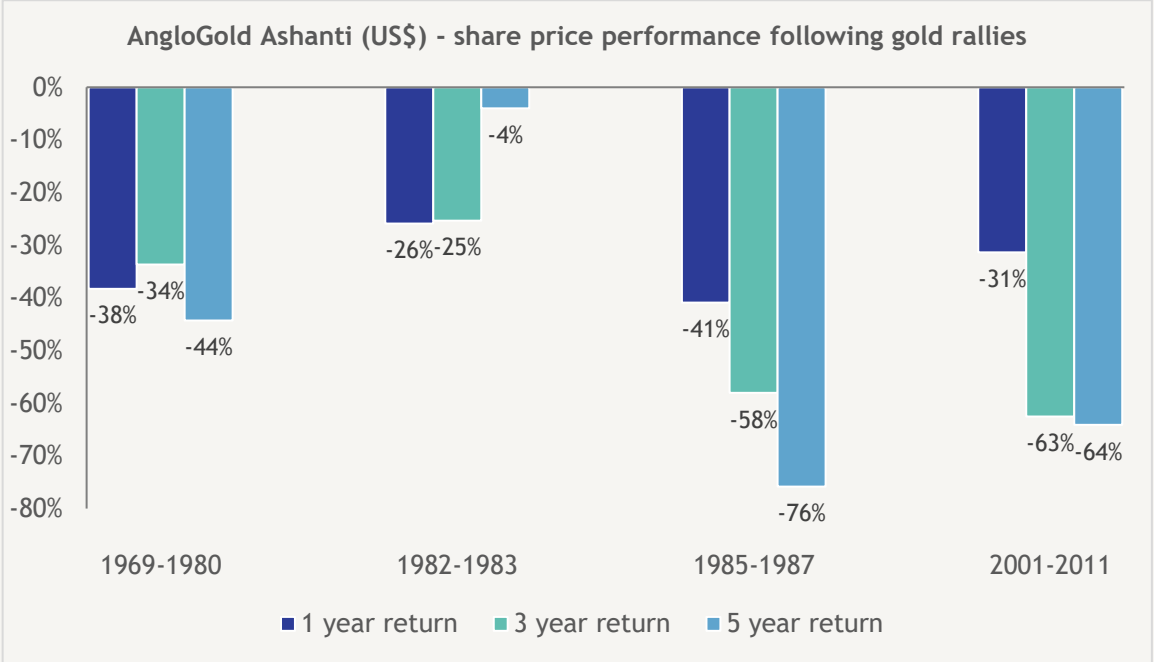
Gold under/overweight in Balanced Plus



Steep losses followed previous gold price rallies

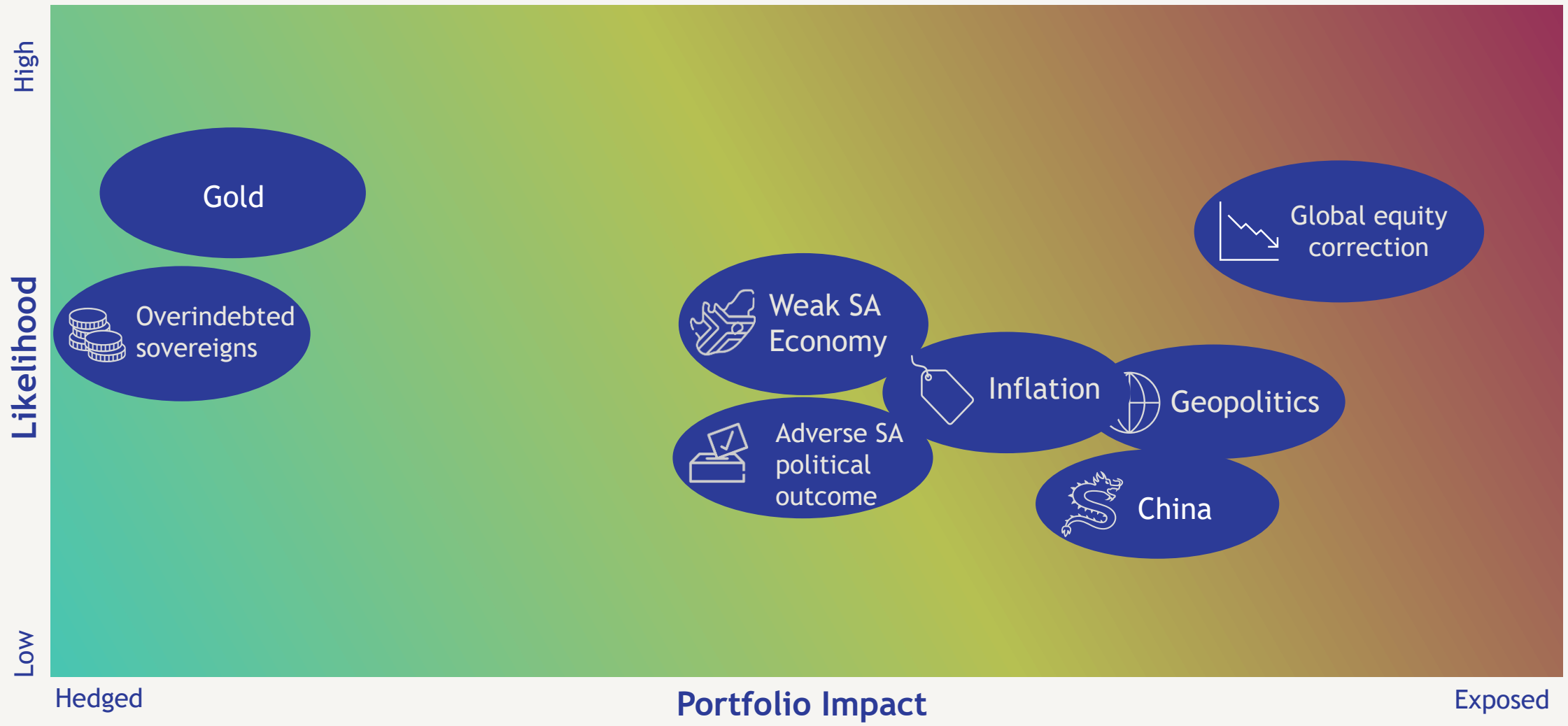


Mustard highlights indicate gold rallies



Gold price rallies	% chg in gold price	Subsequent performance		
		1 year	3 year	5 year
1969 - 1980	1690%	-32%	-39%	-48%
1982 - 1983	54%	-25%	-30%	-9%
1985 - 1987	68%	-16%	-20%	-32%
2000 - 2011	592%	-8%	-29%	-28%
2015 - 2025	261%	?	?	?

Key portfolio risks 2026

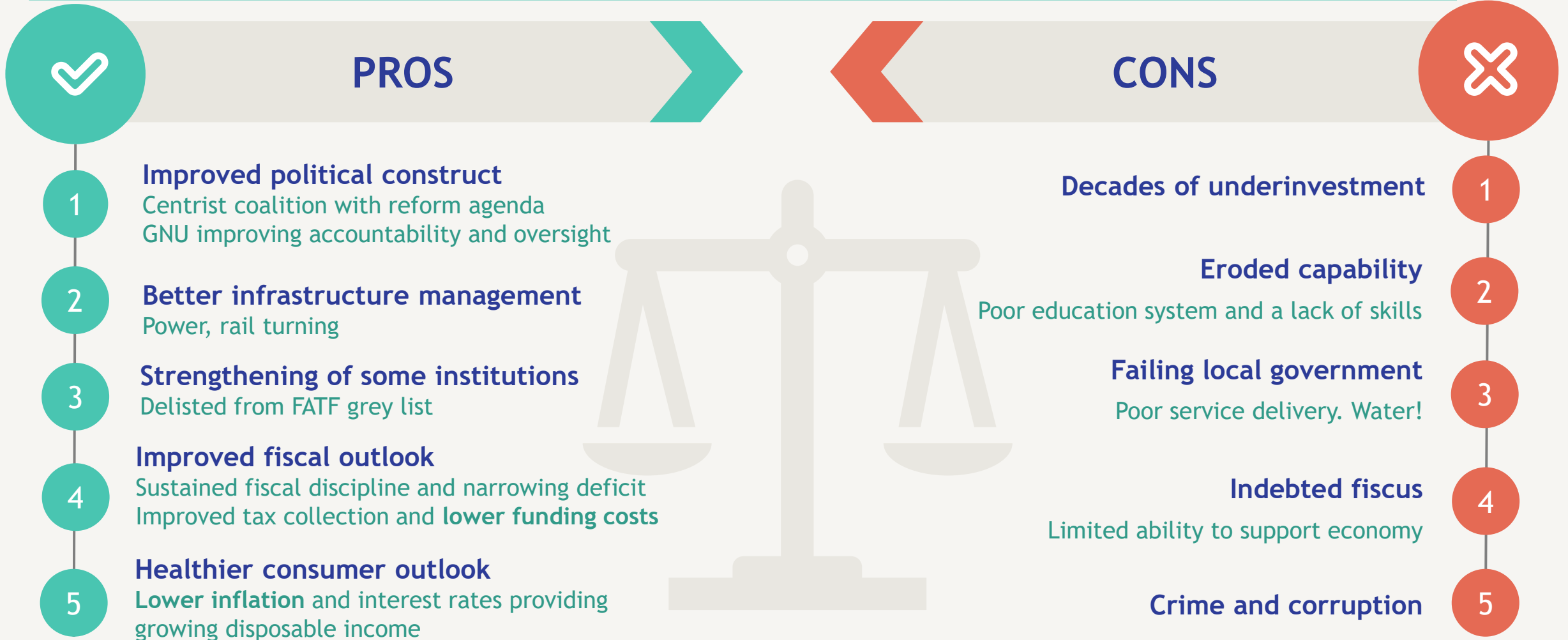




South Africa Outlook

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State of the Nation: Clear Progress



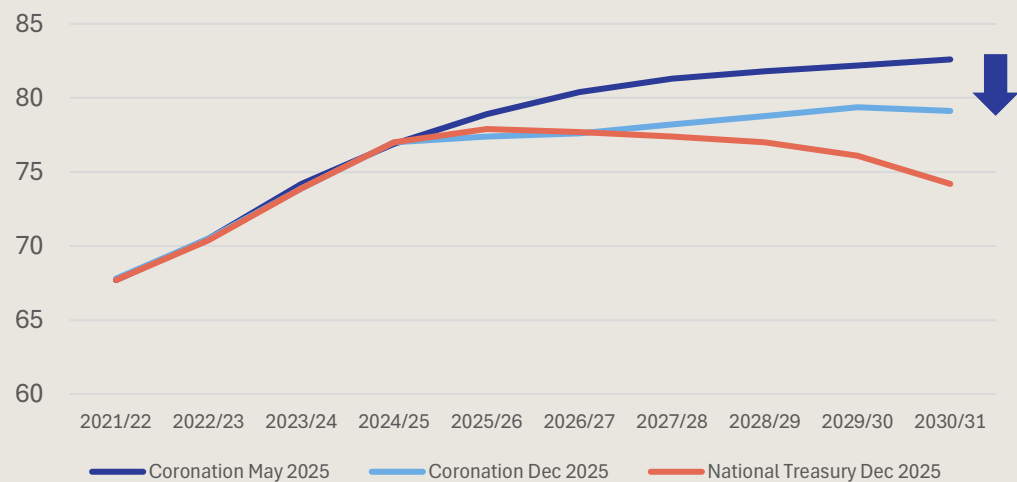
Future leadership is key in determining the path

Local govt elections in 2026 and ANC succession in 2027

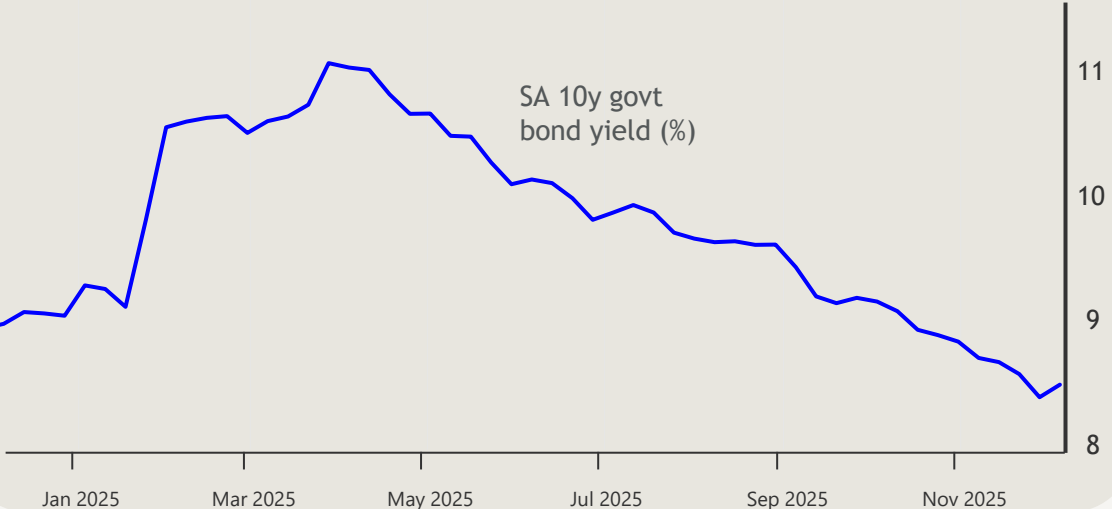
Clear progress



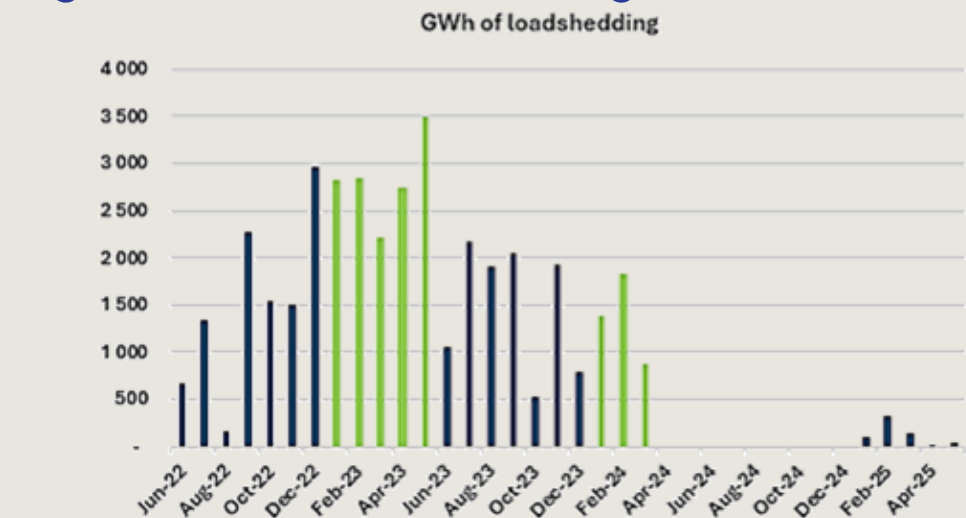
Improved Debt: GDP profile



Lower funding costs



Huge reduction in loadshedding



Stronger Rand





Asset Allocation and Key Positioning

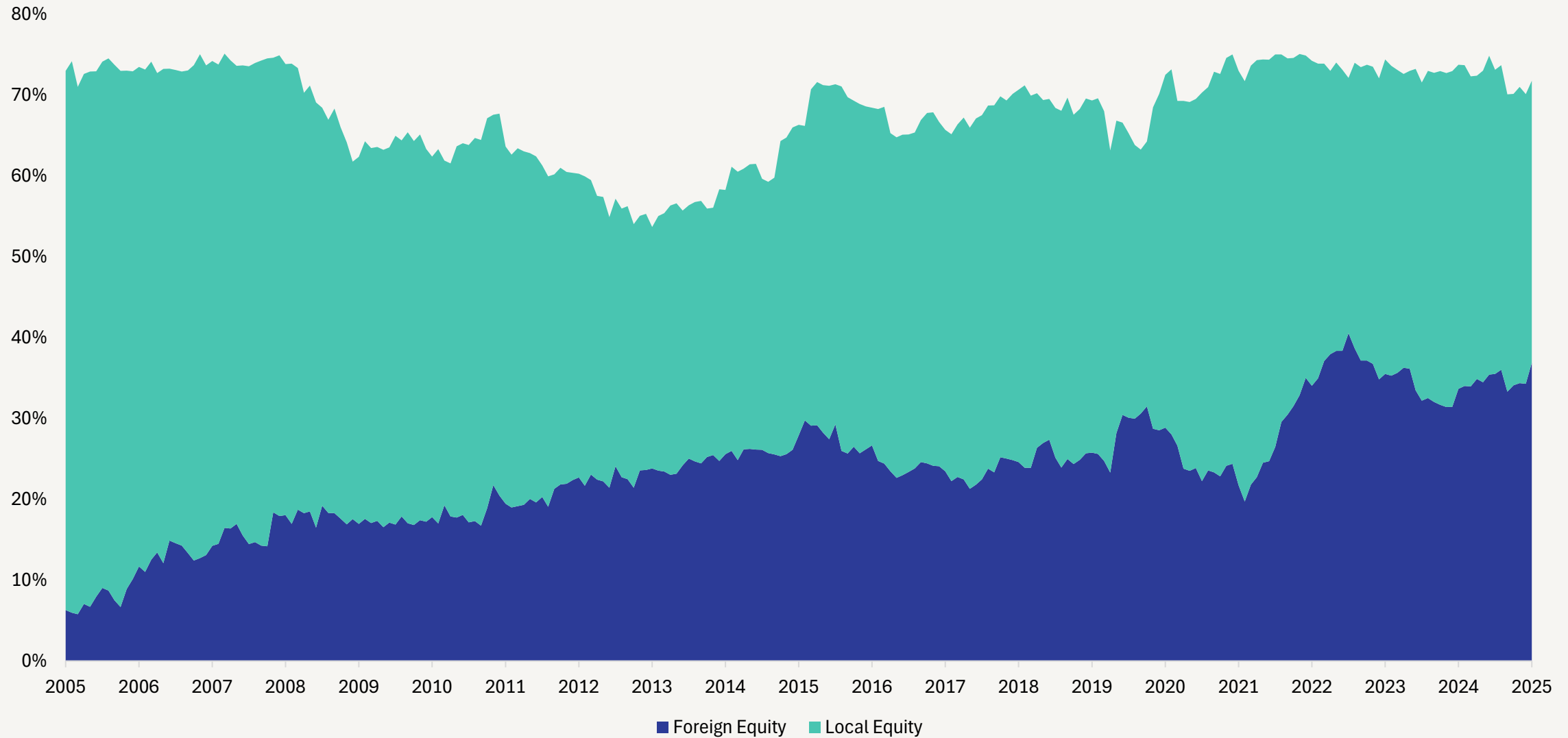
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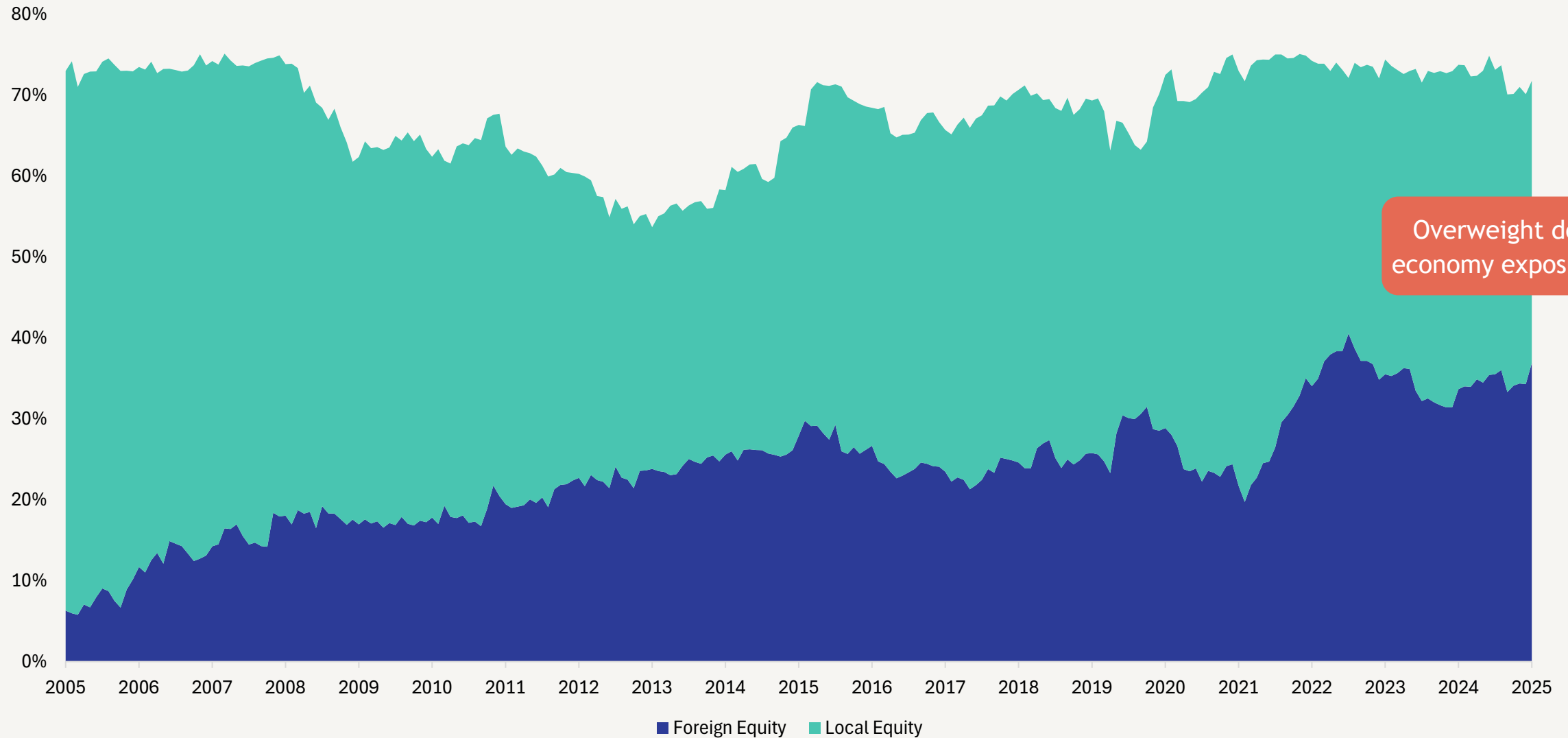
The good news



High equity exposure on stock-picking view



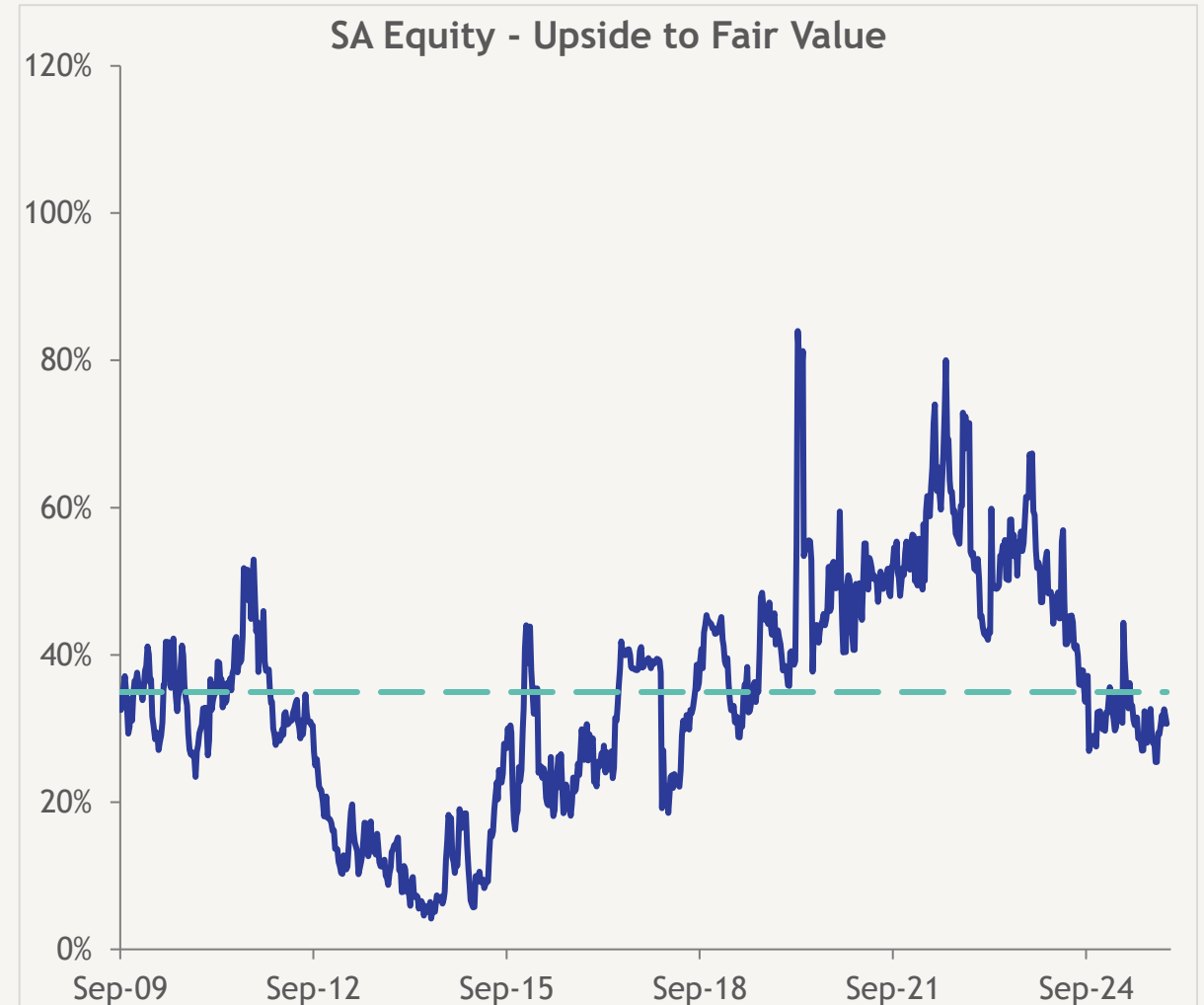
High equity exposure on stock-picking view



Our basket of equities offers attractive medium-term returns



c60% upside to FV and a mid teens 5-year IRR

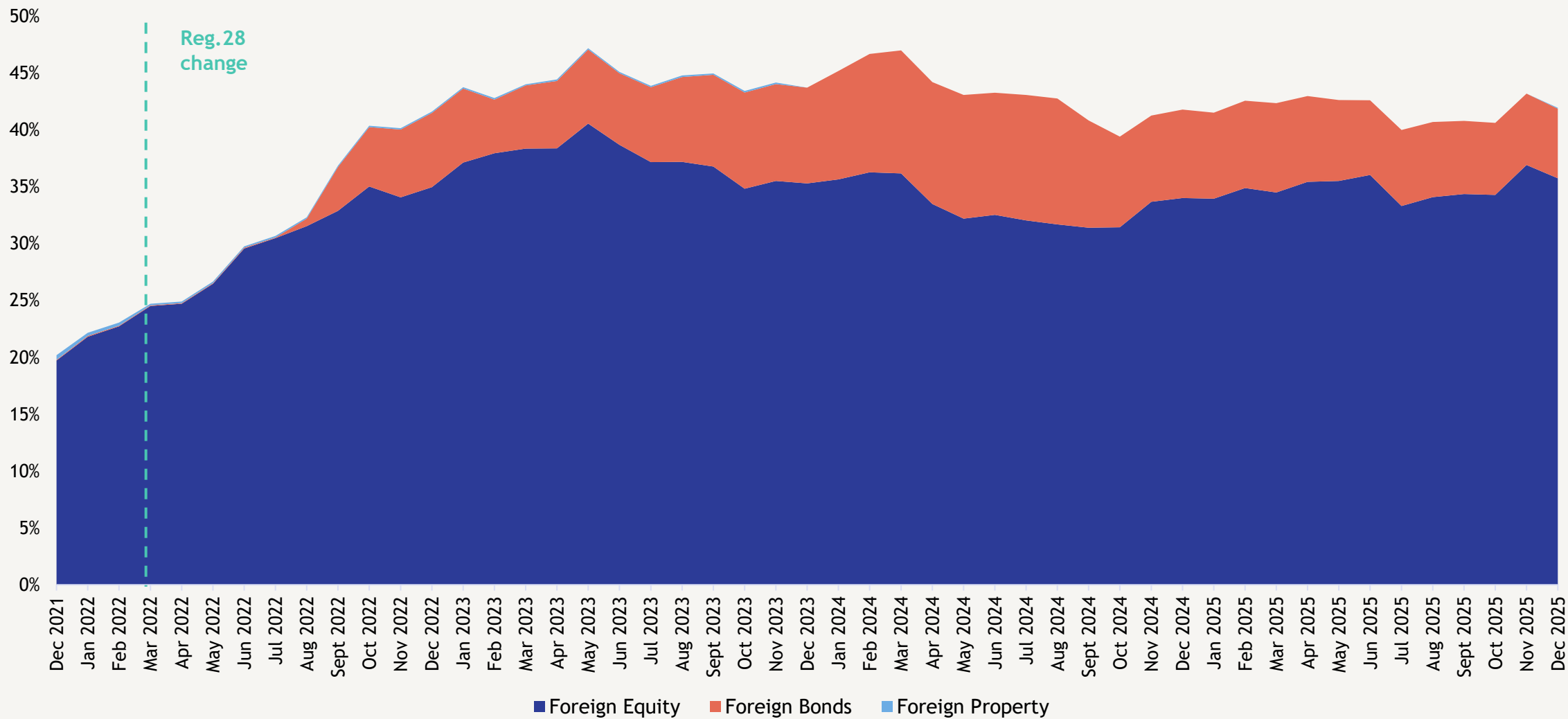


c31% upside to FV and a mid teens 5-year IRR

High Offshore Exposure



OFFSHORE EXPOSURE IN BALANCED PLUS

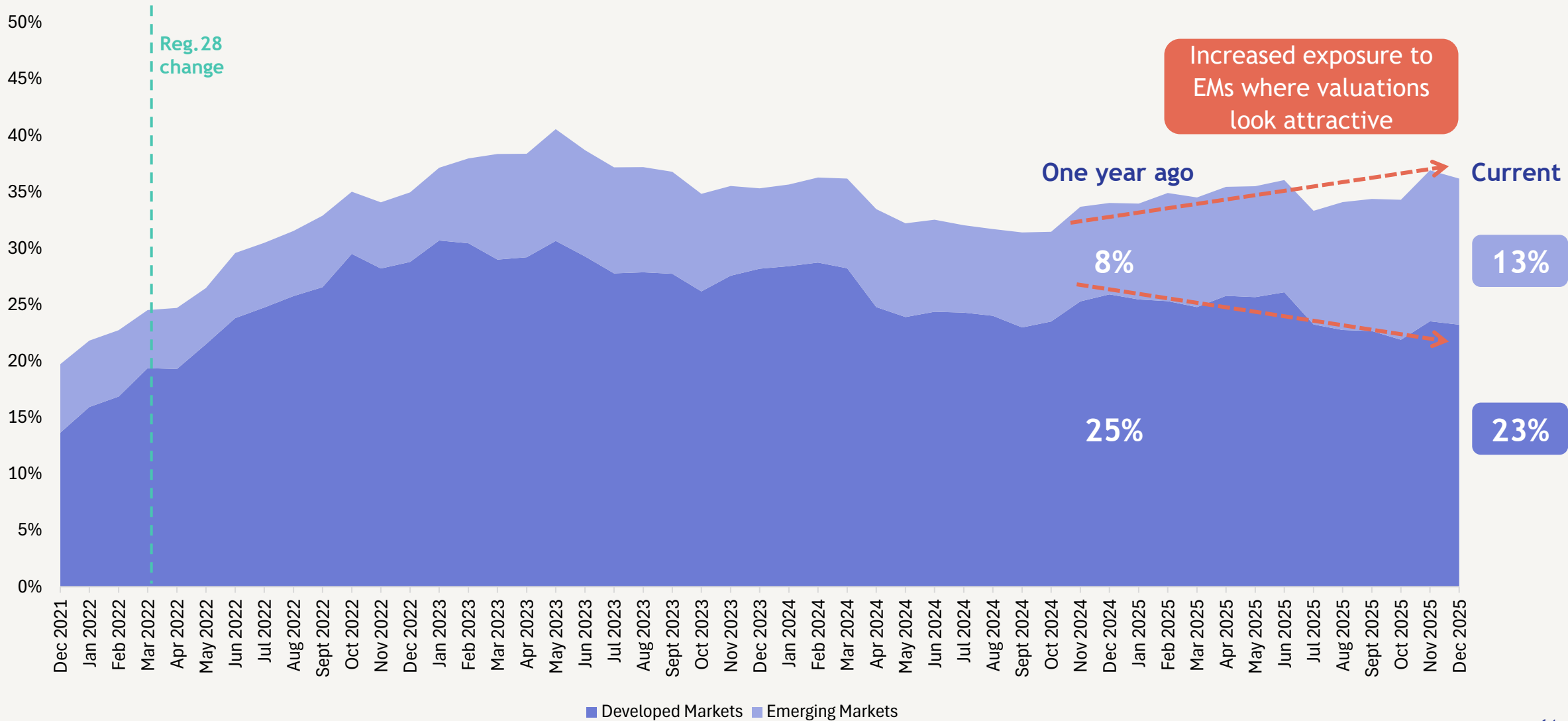


Source: Coronation. As at end December 2025

High Offshore Exposure













OFFSHORE EQUITY EXPOSURE IN BALANCED PLUS



Source: Coronation. As at end December 2025

High Offshore Exposure: Great Global Alternatives



 18x FPE, 10% earnings CAGR	 Julius Baer	11x FPE 10% earnings CAGR
	 St James's Place	18x FPE 17% earnings CAGR
	 LPL Financial	17x FPE 23% earnings CAGR
 21x FPE, 15% earnings CAGR	 Progressive	11x FPE 10% earnings CAGR
	 Ping An	6x FPE 8% earnings CAGR
 24x FPE, 16% earnings CAGR	 Nubank	23x FPE 25% earnings CAGR
	 BCA	15x FPE 12% earnings CAGR

High Offshore Exposure: Incredible Companies you can't get in SA



Global e-commerce and cloud infrastructure leader

34x FPE

19% earnings CAGR



Owns the lithography technology essential for cutting-edge microchips

36x FPE

17% earnings CAGR



World's premier chip manufacturer

20x FPE

16% earnings CAGR



World's dominant battery manufacturer

26x FPE

19% earnings CAGR



Global commercial aerospace duopoly

23x FPE

18% earnings CAGR



Leading Latin American digital bank

23x FPE

25% earnings CAGR

Cheap protection where available: Inflation Linked Bonds



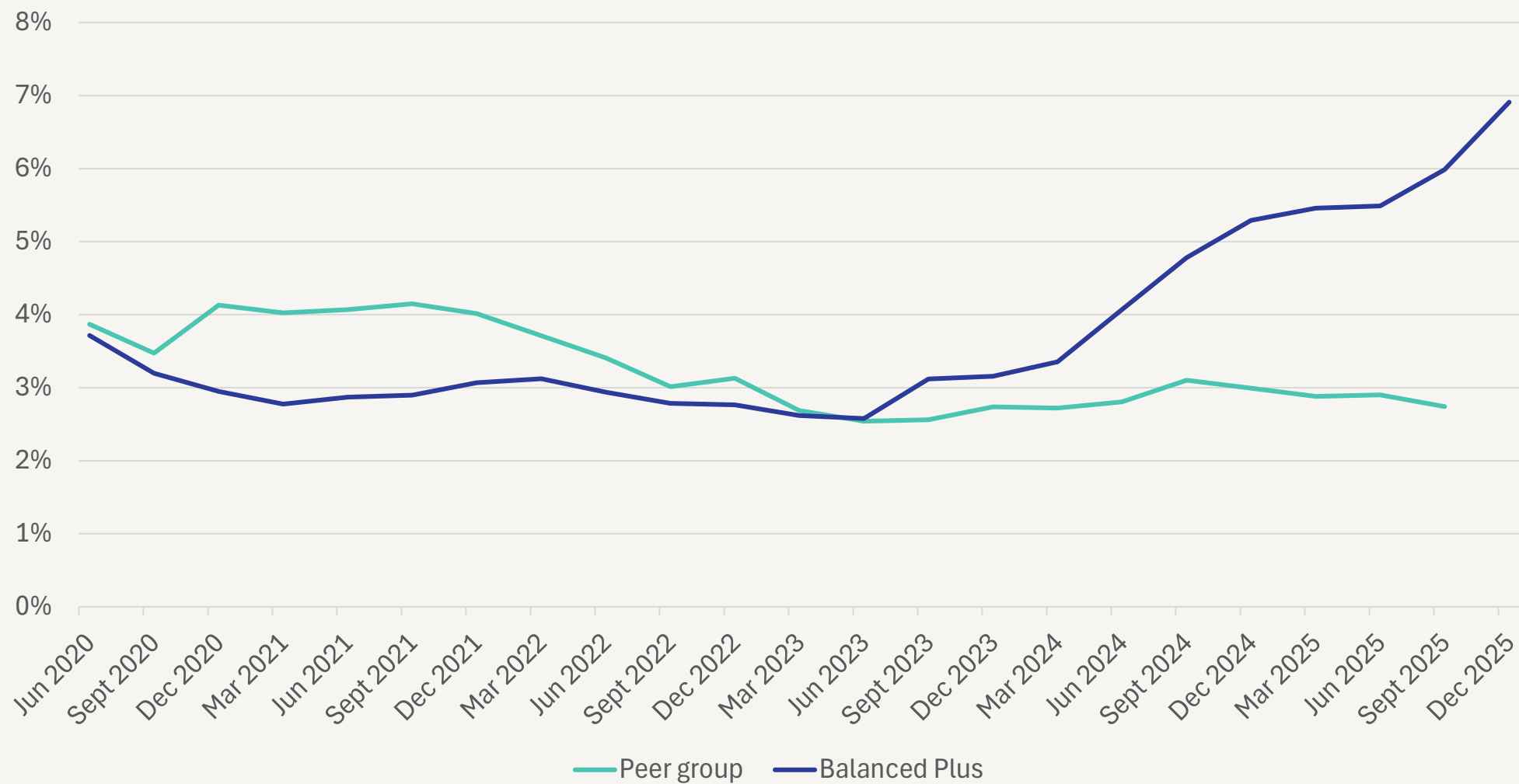
EXPOSURE IN BALANCED PLUS



Meaningful property exposure



SA PROPERTY EXPOSURE



Balanced Plus holdings to end December 2025. Peer group holdings to September 2025.

Fund Positioning



The fund has retained high offshore and high equity exposure



High offshore exposure

Good returns
Important diversification for SA investors



High in equity

Stock picking opportunities in
Global and SA Equity



Underweight sovereign debt

Underweight SA government bonds with
preference for ILBs

Zero developed market sovereign bonds



Basket of yielding assets

Offshore credits

Select SA property stocks

Expected asset class returns



	Last 10 years p.a. (ZAR)	10 year market forecast p.a. (ZAR)
Local equity	10.6%	7 - 9%
Global equity	12.5%	7 - 9%
Local property	3.4%	7 - 10%
Local bonds	11.5%	8 - 9%
Global bonds	2.0%	5 - 6%
Cash	6.4%	6 - 7%
Inflation	4.8%	3 - 5%



Pieter Koekemoer

HEAD OF PERSONAL INVESTMENTS

B Com (Hons), CA (SA), CFA

- + Pieter is head of personal investments at Coronation Fund Managers
- + He has been at Coronation for 28 years
- + His key responsibility is to ensure exceptional client service through a combination of appropriate product, relevant market information and good client outcomes

CORONATION

TRUST IS EARNED™

Unfailing commitment to our foundational principles



For 32 years, Coronation has been...



Operating an **owner-managed** firm



Consistently living up to our **core principle of 'clients first'**



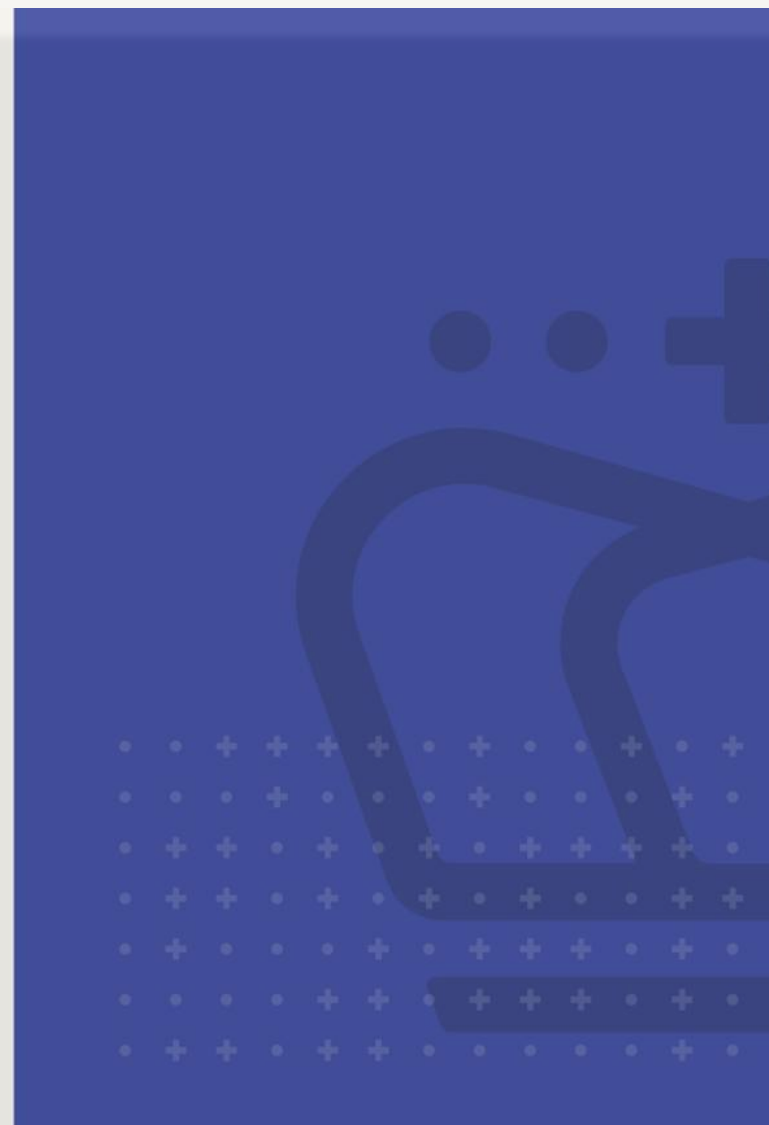
Delivering **material outperformance...**



...at scale & over **meaningful periods** (decades)...



...across multiple geographies & asset classes



Our sole focus is client outcomes



The means:

Compounding Returns

Coronation Equity Fund:

66x

Capital over 30 years

2.1x

Value uplift over average peer



The goal:

Compounding Trust



Partnership with advisers



Compass for all our actions



Protecting the commons

We believe in the value of advice



Our choice is to stick to our knitting

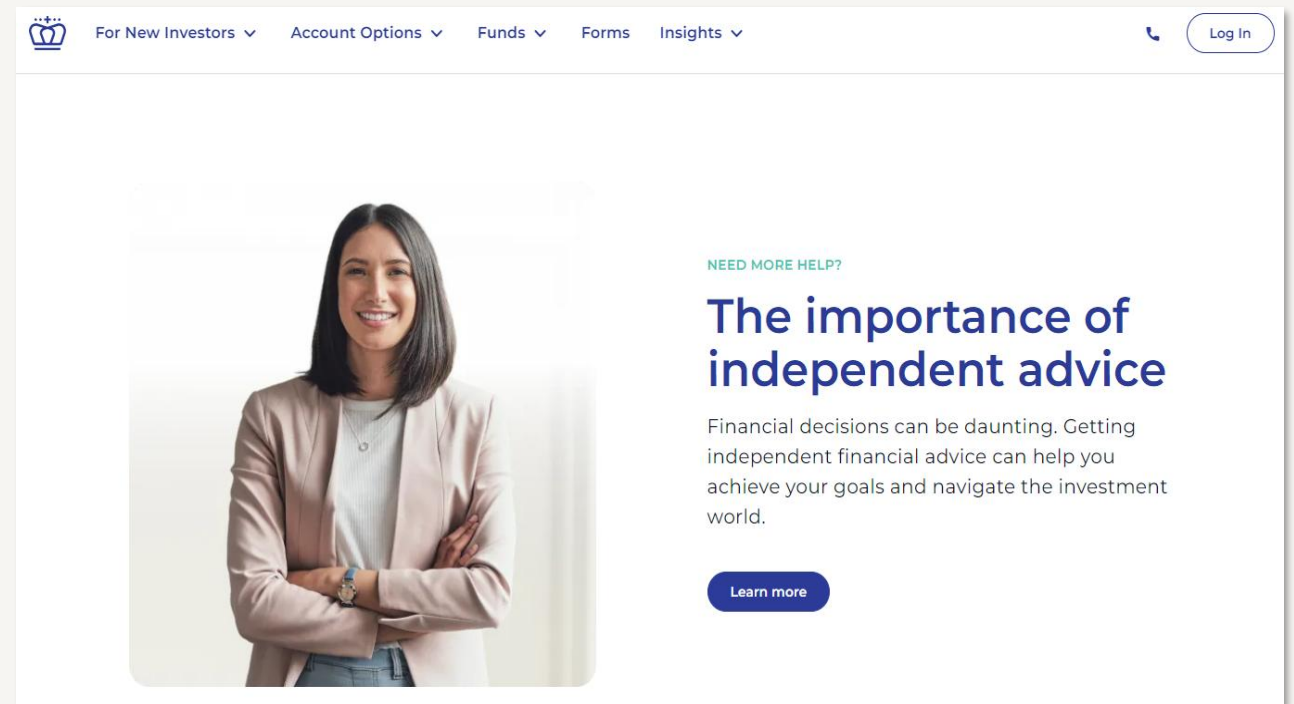
- + We don't have the safety net of in-house assets or a tied distribution channel
- + We also know most investors need advice
- + We choose to depend on our partnership with you

∴ *We understand that our role is to serve in the capacity that you wish to deploy us*

We are agnostic about:

- + Multi-asset or single asset allocations
- + Your investment strategy
- + Your investment proposition preferences

We are confident in our ability to add value within your implementation framework





Judicious cost management enables strategic investment

Spending where it matters:





Building a world class global asset manager

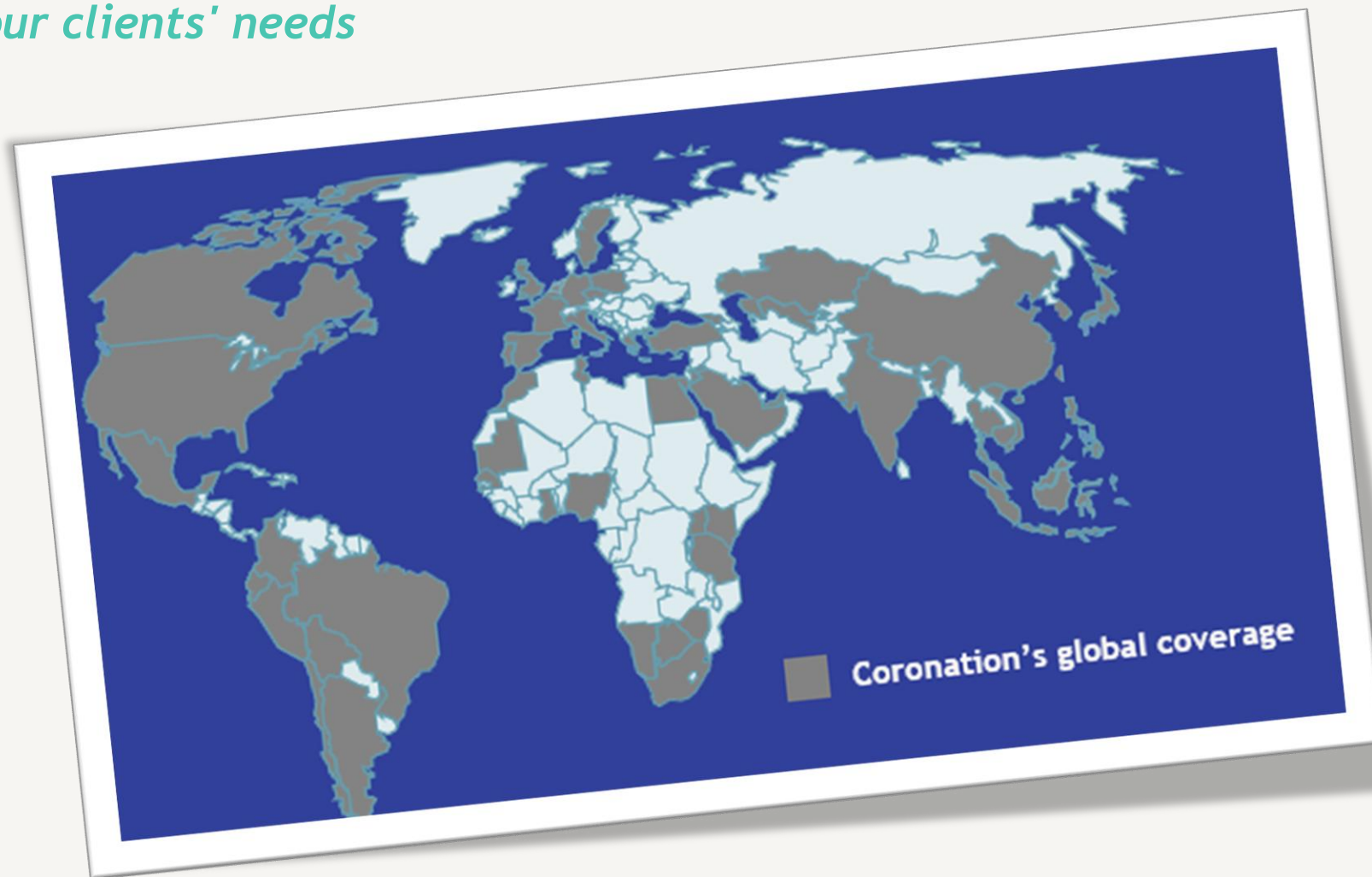


We are evolving in line with our clients' needs

Managing

\$44bn

On behalf of our
South African &
International
Clients





Taking care of the commons: SA Inc, Policy, Regulatory

33 Coro participants across 61 committees & working groups

ASISA

OTHER

NATIONAL INITIATIVES

B20 sponsor & participant

Infrastructure

Water

Public Private Growth Initiative

JSE Review

Enterprise & supplier development

EDUCATION

Journalist training course

Fundisa

Fezeka

IFA training

Foster the Future

ASISA Foundation

FINANCIAL SERVICES

CIS Tax

Conduct of Financial Institutions Act

Consumer Financial Education

FSCA engagements

Financial Sector Transformation Council & Code

Two Pot Retirement System

BROADER LEGISLATION & ENGAGEMENTS

EE Amendment Bill & DoL engagement

JSE Listings Requirements Sustainability Guidelines

Multilateral engagement with government & regulators

Short Sale Reporting & Disclosure Framework

National Social Security Fund

SA Cybersecurity Bill

Companies Act Amendment Bill

Framework for Unclaimed Assets

King V

National State Enterprises Bill





Avoiding the tragedy of the commons



Individuals acting solely in self-interest can deplete a shared resource

- + Adding one extra cow to the herd = 100% extra profit
- + But cost is shared by every herder using the pasture
- + Rational to add the cow at individual level
- + But if everyone does it, the land becomes barren
- + Think climate change, antibiotic resistance, traffic jams

Our industry's common resource:

Investor trust

Built on confidence, market integrity & transparency



Engagement, communication, leadership



One solution is regulation

- + Sets minimum standards (safety floor)
- + Often too slow for fast-moving markets
- + Overreach creates an advice gap

Enlightened collaboration is even better

- + Depends on communication & self-monitoring
- + People who know each other almost always cooperate
- + Leadership & organisation needed to foster the right environment



Thank you for your
ongoing interest
and support

CORONATION

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FAIS requirements



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Registration No. 1993/002807/07

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The following exemptions are applicable to the licence:

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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 Ndaleneni, 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 Kinneer; Siphesihle Nzuza (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.

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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 INVESTMENT MANAGEMENT INTERNATIONAL (PTY) LTD

Registration No. 2014/111656/07

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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.

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The appointed Compliance Officers are:

Jamie Rowland	Moses Mills
Tel.: 021 680 2809	Tel.: 021 680 2101
Fax: 021 680 2859	Fax.: 086 649 2914
Cell: 082 434 4622	Cell: 081 780 5376
E-mail: jrowland@coronation.com	E-mail: mmills@coronation.com

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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.

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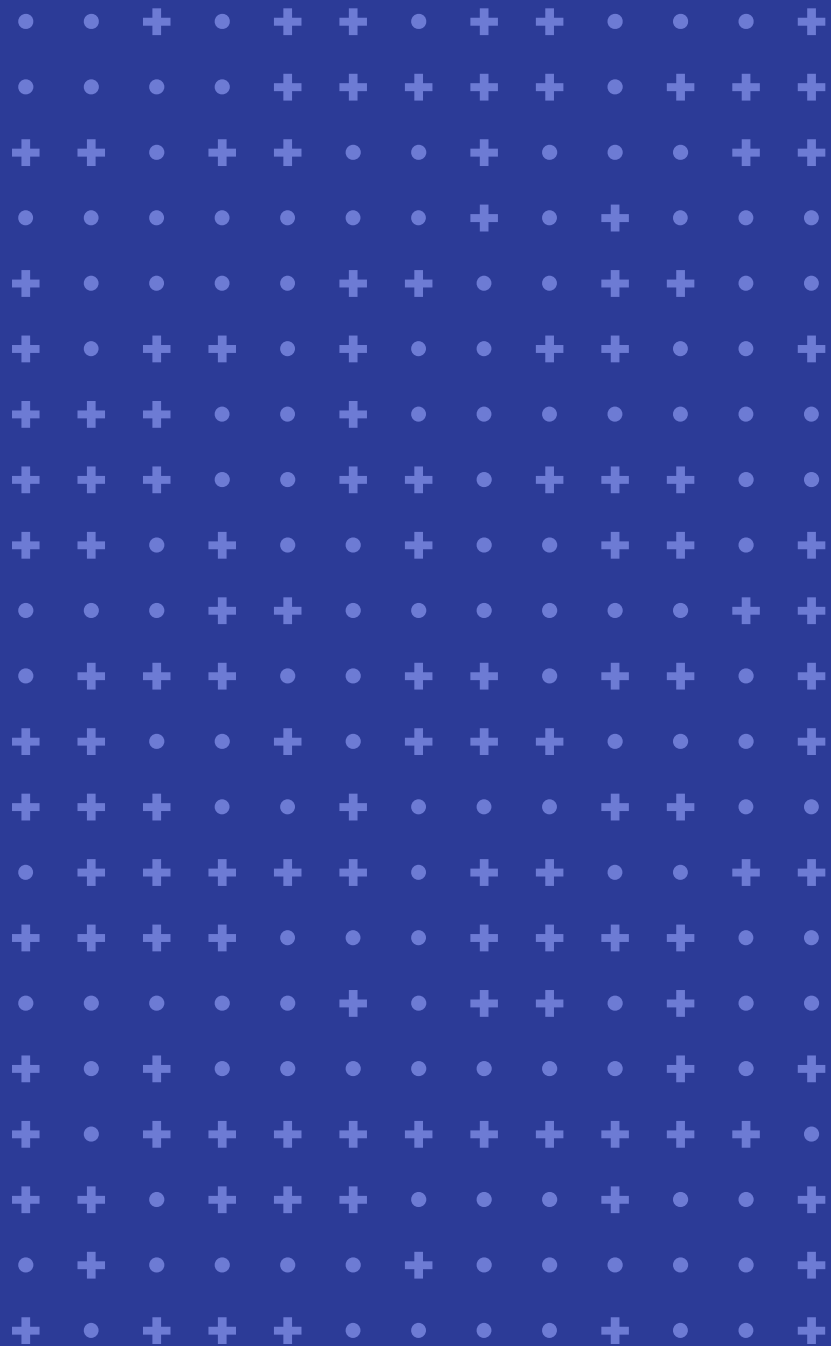
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