CORONATION MONEY MARKET FUND

Fund Information as at 31 August 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

The Money Market Fund aims to outperform one to three year fixed deposit and call accounts over time, while taking the lowest level of capital risk consistent with this objective.

WHAT DOES THE FUND INVEST IN?

The fund will only invest in South African money market instruments with a maturity of 13 months or less. These include a wide range of instruments issued by banks and other institutions. The fund has a limit of 120 days on the average maturity of its investments. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

1/10
Conservative

Maximum growth/
minimum income exposures

Growth Assets: 0%
Income Assets: 100%

The fund is tactically managed to achieve the best possible return achievable from short maturity money market instruments, while aiming to protect capital at all times.

Our fixed income investment team researches the full spectrum of money market instruments to capture the best possible returns. The fund's investments are subjected to a strict risk management process.

While the low risk of losing money over all investment periods is reflected in the fund's constant daily price, an investment in the fund is not equivalent to a bank deposit account and losses are possible.

The return to the investor is made up of interest received plus or minus any gains or losses made on the underlying instruments held in the fund. In most cases, these gains or losses will merely increase or decrease the daily yield, but in the case of abnormal credit events impacting underlying holdings, the capital value of the portfolio may reduce.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is one month and longer.

Given its lack of exposure to growth assets, the fund is not suited for lengthy investment terms.

AA+(ZA)(f)
GCR
RATINGS
www.GCRratings.com

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who require:

- an alternative to bank deposits;
- a place to 'park' their savings for a short time;
- quick access to their money,
- a low-risk investment to diversify their portfolio;
- capital protection, but not capital growth.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.25% (excl. VAT) is payable.

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 portfolio 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?

NISHAN MAHARAJ
BSc (Hons), MBA

MAURO LONGANO
BScEng (Hons), CA (SA)

SINOVUYO NDALENI
BBusSc

GENERAL FUND INFORMATION

Launch Date	1 October 1999
Fund Class	A
Benchmark	Alexander Forbes STeFI 3-month Index
ASISA Fund Category	South African – Interest Bearing – SA Money Market
Income Distribution	Monthly
Investment Minimum	R10 000 (lump sum only)
Bloomberg Code	CORIBMM
ISIN Code	ZAE000022885
JSE Code	CMMF

CORONATION MONEY MARKET FUND

CORONATION
TRUST IS EARNED™

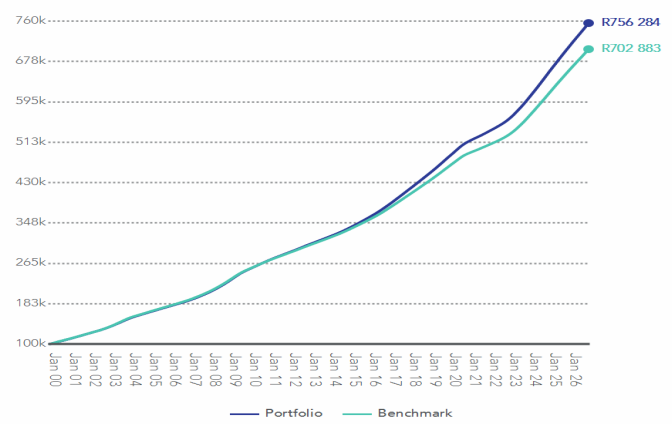
CLASS A as at 31 August 2026

ASISA Fund Category	South African - Interest Bearing - SA Money Market
Launch date	01 October 1999
Fund size	R 5.79 billion
NAV	100.00 cents
Benchmark	Alexander Forbes 3-month (SteFI) Index
Portfolio manager/s	Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni

	1 Year	3 Year
Total Expense Ratio	0.30%	0.30%
Fund management fee	0.25%	0.25%
Fund expenses	0.01%	0.01%
VAT	0.04%	0.04%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.30%	0.30%

PERFORMANCE AND RISK STATISTICS

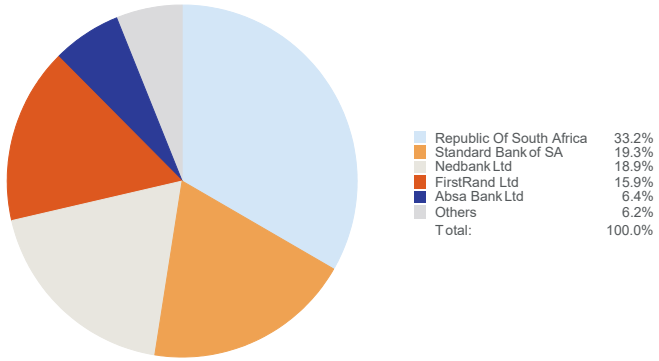
GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

CREDIT EXPOSURE

As at 30 Jun 2026



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	656.3%	602.9%	7.6%
Since Launch (annualised)	7.8%	7.5%	0.3%
Latest 20 years (annualised)	7.2%	6.8%	0.4%
Latest 15 years (annualised)	6.7%	6.2%	0.5%
Latest 10 years (annualised)	7.0%	6.4%	0.6%
Latest 5 years (annualised)	7.2%	6.8%	0.4%
Latest 3 years (annualised)	7.9%	7.6%	0.3%
Latest 1 year	7.0%	6.8%	0.2%
Year to date	4.5%	4.4%	0.1%

MATURITY PROFILE DETAIL

Maturity Bucket	31 Aug 2026
0 to 3 Months	49.9%
3 to 6 Months	24.8%
6 to 9 Months	16.8%
9 to 12 Months	8.6%
Modified Duration in years	0.23

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	0.6%	0.6%
Sharpe Ratio	(0.10)	N/A
Maximum Gain	656.3%	N/A
Maximum Drawdown	N/A	N/A
Positive Months	100.0%	N/A

The price of each unit is aimed at a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund.

	Fund	Date Range
Highest annual return	12.9%	Aug 2002 - Jul 2003
Lowest annual return	3.9%	Sep 2020 - Aug 2021

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Yield
31 Aug 2026	01 Sept 2026	0.58	7.09
31 Jul 2026	03 Aug 2026	0.58	7.04
30 Jun 2026	01 Jul 2026	0.56	6.99
31 May 2026	01 Jun 2026	0.56	6.94
30 Apr 2026	04 May 2026	0.55	6.85
31 Mar 2026	01 Apr 2026	0.56	6.85
28 Feb 2026	02 Mar 2026	0.51	6.83
31 Jan 2026	02 Feb 2026	0.57	6.89
31 Dec 2025	02 Jan 2026	0.57	6.95
30 Nov 2025	01 Dec 2025	0.58	7.14
31 Oct 2025	03 Nov 2025	0.61	7.36
30 Sept 2025	01 Oct 2025	0.59	7.36

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.57%	0.51%	0.56%	0.55%	0.56%	0.56%	0.58%	0.58%					**4.55%**
Fund 2025	0.66%	0.60%	0.66%	0.62%	0.63%	0.60%	0.61%	0.61%	0.59%	0.61%	0.58%	0.57%	**7.59%**
Fund 2024	0.70%	0.66%	0.72%	0.69%	0.71%	0.69%	0.71%	0.70%	0.68%	0.68%	0.64%	0.65%	**8.57%**
Fund 2023	0.62%	0.57%	0.63%	0.63%	0.67%	0.67%	0.69%	0.70%	0.69%	0.71%	0.69%	0.70%	**8.28%**
Fund 2022	0.36%	0.33%	0.37%	0.37%	0.41%	0.41%	0.45%	0.49%	0.50%	0.55%	0.55%	0.62%	**5.56%**

Issue date: 2026/09/08

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

Please note that the commentary is for the retail class of the Fund.

PERFORMANCE

The Fund generated a return (net of management fees) of 1.67% for the second quarter of 2026 (Q2) and 7.09% over a rolling 12-month period. This return is ahead of the three-month Short-Term Fixed Interest (SteFI) benchmark return of 6.84% over the one year.

POSITIONING AND OUTLOOK

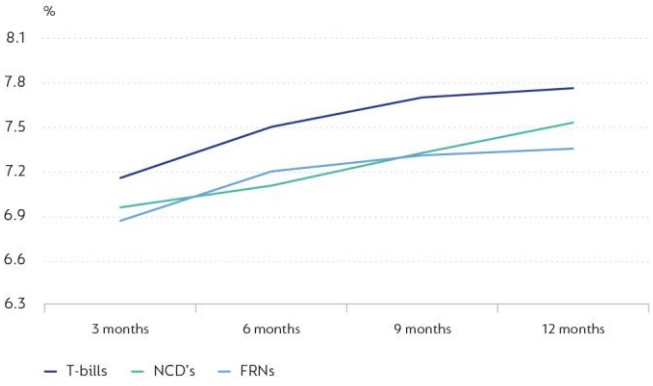
SA headline inflation increased to 4.5% year-on-year (y/y) in May from 4.0% y/y in April, while core inflation rose to 3.8% y/y from 3.6% y/y. The fuel index leapt up as the second successive petrol-price shock fed through, and housing and utilities firmed further ahead of the 1 July 2026 municipal tariff increases. Food and non-alcoholic beverages inflation continued to ease, providing some offset, but the firmer core inflation print suggests the energy shock was beginning to broaden into underlying prices.

The South African Reserve Bank (SARB) raised policy rates by 25 basis points (bps), moving the repo rate to 7.00% from 6.75% at the May Monetary Policy Committee (MPC) meeting. The main reason for the hike was to contain inflationary shocks from rising fuel prices and limit the risk of second-round effects. The SARB also lifted its 2026 inflation forecast to 4.4% from 3.7% in March and lowered its growth projections from 1.4% to 1.2%. The MPC reiterated its commitment to returning inflation to the 3% target over time. However, it also flagged upside scenarios, including a prolonged geopolitical conflict, El Niño, and non-linear pass-through effects, as potential catalysts for further tightening.

Fixed income markets formally transitioned to using the South African Rand Overnight Index Average (ZARONIA) reference rate for floating rate instruments during the quarter, which came into effect on 1 May 2026. The 3-month Johannesburg Interbank Average Rate (Jibar) publication is scheduled for cessation by 31 December 2026. The ZARONIA index increased by 27 bps to 6.87%, following the repo rate hike. The short-end NCD curve (0-6 months) increased, on average, by 20 bps as the front end of the curve had to price in a more hawkish SARB than investors expected at the start of the quarter. T-bills remain a good source of yield pickup relative to NCDs.

Figure 1

T-BILLS VS FIXED RATE NCDS VS FRA CURVE



Source: Bloomberg

During Q2, the Fund increased its exposure to one-year NCDs and nine-months T-bills. The search for yield pickup in the primary credit auctions continues, as evidenced by the strong demand the auctions garner. In our view, new issues remain expensive, and the Fund has therefore focused on selected secondary-market credit opportunities. While we have found a few attractive options, overall credit exposure is expected to decrease gradually from here.

We remain cautious by investing only in instruments that are attractively priced relative to their underlying risk profiles. Capital preservation and liquidity remain a key focus for this Fund.

Portfolio managers
Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni
as at 30 June 2026

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION MONEY MARKET FUND

Unit trusts should be considered medium- to long-term investments. 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. The Coronation Money Market fund is not a bank deposit account. The fund has a constant price (of 100 cents). The total return to the investor 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. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The yield disclosed on the MDD is current and calculated as at the MDD reporting date. 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) Ltd (FSP 548) , 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 each business day, except at month end when the valuation is performed at approximately 17h00 (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.

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 A NAV prices 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. 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.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

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 over the period referenced. 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 underlying 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 the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available 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

IMPORTANT INFORMATION REGARDING TERMS OF USE

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