

## WHAT IS THE FUND'S OBJECTIVE?

Market Plus aims to maximise long-term investment growth, at lower levels of risk than a fund that is only invested in shares.

## WHAT DOES THE FUND INVEST IN?

Market Plus can invest in a wide range of assets such as shares, bonds, listed property and cash, both in South Africa and internationally.

It will typically have a bias towards shares, which offer the highest expected long-term returns. But unlike an equity fund, it is a multi-asset fund and therefore more broadly diversified.

Foreign investments may represent up to 45% of its assets. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

## IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

### Risk Profile



### Maximum growth/ minimum income exposures



Market Plus represents Coronation's view on the best combination of different assets that could maximise long-term returns at a reasonable level of risk.

The fund is primarily invested in shares, and will actively seek out only those investments we believe are attractively valued and may offer superior long-term growth.

Market Plus will typically have more exposure to shares than a traditional balanced fund. Shares can be volatile investments and there is a risk of capital loss, especially over the short term. However, the fund is managed with a strong emphasis on instrument valuation and it is therefore unlikely to lose money over the longer term. It may still produce negative returns in extreme years, but at a lower level than a pure equity fund.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term for this fund is five years and longer.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Long-term investors who are building wealth and

- ▶ can stay invested for at least five years (preferably longer);
- ▶ seek to preserve the purchasing power of their savings over the long term by investing in a diversified portfolio;
- ▶ are not dependent on an income from their investment;
- ▶ who do not need to accept the investment constraints applicable to retirement savers.

## WHAT COSTS CAN I EXPECT TO PAY?

The annual management fee is 1.25%.

All fees exclude VAT. Fund expenses that are incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

More detail is available on [www.coronation.com](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?



**NEVILLE  
CHESTER**

BCom, CA (SA), CFA



**NICHOLAS  
STEIN**

CA (SA), CFA



**NICHOLAS  
HOPS**

BBusSc, CFA

## GENERAL FUND INFORMATION

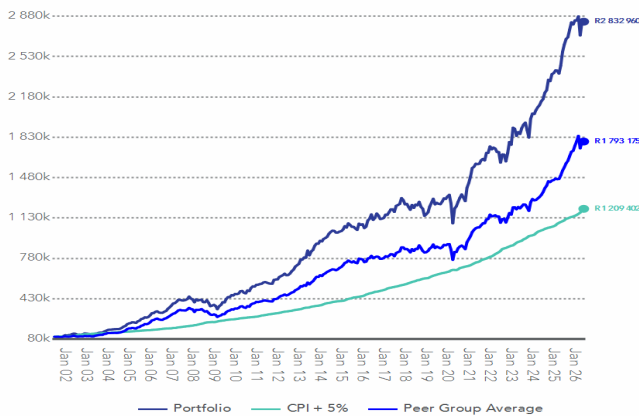
Launch Date	2 July 2001
Fund Class	A
Benchmark	CPI + 5%
ASISA Fund Category	Worldwide – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORMKPL
ISIN Code	ZAE000031506
JSE Code	CMPF

CLASS A as at 31 May 2026

<b>ASISA Fund Category</b>	Worldwide - Multi Asset - Flexible
<b>Launch date</b>	02 July 2001
<b>Fund size</b>	R 6.42 billion
<b>NAV</b>	14593.43 cents
<b>Benchmark</b>	CPI + 5%
<b>Portfolio manager/s</b>	Neville Chester, Nicholas Stein and Nicholas Hops

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	CPI +5%	Peer Group Average
Since Launch (unannualised)	2733.0%	1109.4%	1693.2%
Since Launch (annualised)	14.4%	10.5%	12.3%
Latest 20 years (annualised)	11.7%	10.5%	10.4%
Latest 15 years (annualised)	11.2%	10.0%	10.3%
Latest 10 years (annualised)	9.3%	9.7%	8.4%
Latest 5 years (annualised)	12.1%	10.1%	11.3%
Latest 3 years (annualised)	15.1%	9.2%	13.9%
Latest 1 year	10.2%	9.8%	16.4%
Year to date	(0.4)%	5.3%	2.0%

## RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	10.9%	8.8%
Sharpe Ratio	0.62	0.53
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	65.9%	67.9%

	Fund	Date Range
Highest annual return	50.0%	Aug 2004 - Jul 2005
Lowest annual return	(20.1)%	Mar 2008 - Feb 2009

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.0%	1.3%	(5.8)%	4.3%	0.0%								(0.4)%
Fund 2025	1.0%	(0.1)%	(1.1)%	2.9%	4.8%	2.5%	1.9%	0.6%	2.4%	2.3%	(0.7)%	1.3%	19.1%
Fund 2024	(0.2)%	1.6%	1.3%	0.8%	1.7%	0.8%	2.6%	0.9%	4.1%	(0.5)%	2.6%	0.4%	17.2%
Fund 2023	8.4%	(0.5)%	(3.2)%	1.8%	(0.9)%	2.7%	1.6%	0.9%	(3.3)%	(3.4)%	8.9%	2.3%	15.3%
Fund 2022	(1.4)%	0.9%	(0.5)%	(1.7)%	(0.1)%	(5.4)%	4.4%	(0.1)%	(3.5)%	4.4%	5.7%	(1.3)%	0.9%

	1 Year	3 Year
Total Expense Ratio	1.61%	1.62%
Fund Management Fee	1.24%	1.24%
Fund expenses	0.18%	0.19%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.25%	0.26%
Total Investment Charge	1.86%	1.87%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2026
<b>Domestic Assets</b>	<b>59.1%</b>
■ Equities	40.3%
Basic Materials	8.5%
Industrials	1.4%
Consumer Goods	2.6%
Health Care	1.7%
Consumer Services	5.4%
Telecommunications	2.0%
Financials	12.4%
Technology	6.8%
Derivatives	(0.6)%
■ Real Estate	8.9%
■ Bonds	14.6%
■ Commodities	0.1%
■ Cash	(4.8)%
<b>International Assets</b>	<b>40.9%</b>
■ Equities	32.2%
■ Real Estate	0.9%
■ Bonds	2.0%
■ Cash	5.8%

## TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Naspers Limited	3.6%
Standard Bank Group Ltd	3.4%
Glencore Plc	2.6%
Prosus	2.5%
Northam Platinum Ltd	2.0%
Anglogold Ashanti Limited	1.9%
Attacq Ltd	1.9%
Mtn Group Ltd	1.8%
Nepi Rockcastle Plc	1.6%
Quilter	1.5%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	73.94	28.74	45.20
30 Sept 2025	01 Oct 2025	166.32	94.49	71.84
31 Mar 2025	01 Apr 2025	67.36	22.66	44.70
30 Sept 2024	01 Oct 2024	112.22	69.39	42.83

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

### Performance

Global markets continued their strong gains in 2026 until the escalation in the Middle East conflict caused a sell-off in March. Within this context, the Fund declined 4.6% for the quarter, which brings 12-month returns to 13.9%.

At the index level, SA equities (Capped SWIX) were down 0.45%, SA property down 5.3%, SA bonds down 3.4% and global equity (ACWI) down 3.2% for the first quarter.

### Fund positioning

2026 has seen a continuation of the volatility that has become all too familiar in recent years. After 2025 was characterised by tariff wars, geopolitical rivalries and artificial intelligence (AI), we have seen the geopolitical environment continue to drive asset prices in 2026. In just three months, the US has captured and arrested Venezuelan president Nicolás Maduro, threatened to take over Greenland, and escalated conflict in the Middle East, causing a global energy crisis in short order. The AI optimism of 2025 has also pivoted to fears about the impact AI may have on many industries and jobs, with the stock market brutally punishing perceived losers despite evidence to the contrary in some instances. Uncertainty is high regarding both the development of AI and the Middle East conflict. This provides opportunities in asset and security selection, with a healthy dose of humility about the wide range of outcomes in both instances.

Total Fund equity exposure ended the quarter at 70.64% after adding to equities in the March sell-off. We concentrated on buying global equities.

After a strong contribution in 2025, our global and emerging market equity selection was bruising to returns in the quarter. On balance, we believe that the market is overreacting in many instances, as is typical in periods of rapid technological change. Where uncertainty is too high, and we lack confidence in the long-term outlook for a particular holding, position sizing has been adjusted. We continue to find good value across a range of industries and geographies, with emerging markets being particularly attractive.

SA equity continues to be dominated by precious metals, with the rally continuing in the first two months of the year before a steep March sell-off. With benchmark weightings of the precious metals sector approaching 30%, we believe that the capital flowing out of the rest of the market has created excellent stock-picking opportunities. Whilst maintaining our focus on quality companies with compelling organic topline opportunities, we have increased our "SA Inc." overweight within our SA equity allocation, having gone overweight in the tail end of 2025. We are increasingly worried about the impact that higher energy prices and lower oil availability may have on inflation and consumer discretionary spending in SA. If anything, the threat of this scenario playing out justifies our approach of focusing on those quality companies.

If the macroeconomic environment deteriorates, they should still be able to deliver.

Total bond exposure ended the quarter at 15.48%, with 11.45% in SA government bonds. Our inflation-linked bonds (ILBs) accounted for 45% of our total SA government bond exposure at the end of the quarter. As mentioned in previous quarters, the reduction in SA inflation, as well as a lower target band from the SARB, meant that ILBs were offering cheap inflation protection. On the back of the intensifying Middle East conflict, we have seen ILBs outperform nominals on a relative basis. We have continued to reduce our exposure to global corporate bonds, which now account for only 2% of the portfolio. Credit spreads have reduced dramatically, and risk-adjusted returns appear better elsewhere.

We have maintained a healthy weight in SA-listed property stocks at 9.53% of the portfolio. It is important to consider our SA property and SA bond holdings together, as property earnings tend to be sensitive to interest rates, and, at current levels, the income yields available in the property sector are particularly attractive.

### Outlook

Notwithstanding the uncertainty surrounding the conflict in the Middle East, we are optimistic about the future returns from the Fund, especially in the context of having increased our exposure to what we believe to be cheap equities. Our cash balance remains immaterial given the opportunities available in risk assets.

### Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**  
as at 31 March 2026

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

The Market Plus Fund should be considered a medium- to 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. The fund is mandated to invest up to 45% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Asset allocation and top 10 holdings are reflected on a look-through basis. Any African exposure (ex SA) is reflected under international assets. 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](http://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. The peer group average is calculated as the average return of all the funds in the ASISA South African - Multi Asset - Flexible category (excluding Coronation Funds in that category).

**BENCHMARK DETAILS**

The benchmark used for performance purposes is the Consumer Price Index (CPI) + 5%.

**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. Calculations are based on actual data where possible and best estimates where actual data is not available. 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](http://www.coronation.com)

**IMPORTANT INFORMATION REGARDING TERMS OF USE**

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