CORONATION MARKET PLUS FUND

Fund Information as at 31 August 2026

CORONATION
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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



6/10
Moderate

Maximum growth/
minimum income exposures



Growth Assets: 85%
Income Assets: 15%

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.

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

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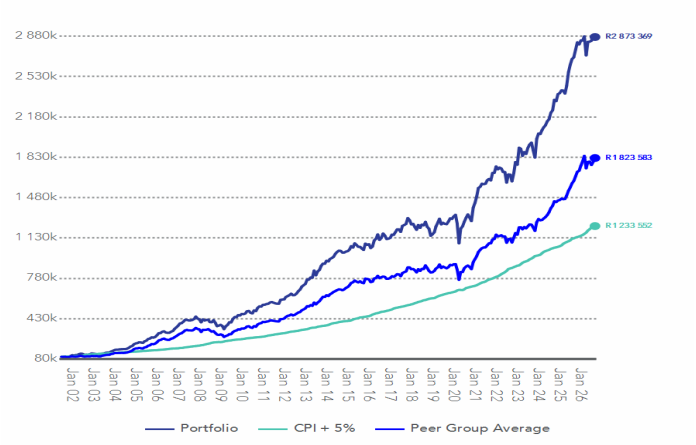
CLASS A as at 31 August 2026

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 6.47 billion
NAV	14801.59 cents
Benchmark	CPI + 5%
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

	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%	0.25%
Total Investment Charge	1.86%	1.87%

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)	2773.4%	1133.6%	1723.6%
Since Launch (annualised)	14.3%	10.5%	12.2%
Latest 20 years (annualised)	11.6%	10.4%	10.3%
Latest 15 years (annualised)	11.5%	10.0%	10.5%
Latest 10 years (annualised)	9.4%	9.7%	8.6%
Latest 5 years (annualised)	11.8%	9.9%	11.0%
Latest 3 years (annualised)	13.7%	9.1%	13.5%
Latest 1 year	6.5%	9.5%	12.2%
Year to date	1.0%	7.4%	3.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	10.8%	8.8%
Sharpe Ratio	0.61	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

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Domestic Assets	**58.6%**
Equities	**39.8%**
Basic Materials	8.6%
Industrials	1.3%
Consumer Goods	2.3%
Health Care	1.7%
Consumer Services	5.0%
Telecommunications	1.8%
Financials	12.3%
Technology	6.8%
Derivatives	0.1%
Real Estate	**9.4%**
Bonds	**13.9%**
Cash	**(4.4)%**
International Assets	**41.4%**
Equities	**32.2%**
Real Estate	**0.8%**
Bonds	**2.0%**
Cash	**6.5%**

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Standard Bank Group Ltd	3.5%
Naspers Limited	3.3%
Prosus	2.9%
MTN Group Ltd	2.1%
Attacq Ltd	2.0%
Aspen Pharmacare Holdings Ltd	1.8%
Glencore PLC	1.8%
Fairvest Property Holdings Ltd	1.6%
Fortress REIT Ltd	1.5%
Absa Group Ltd	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

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%	0.3%	1.3%	(0.1)%					**1.0%**
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%**

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

PERFORMANCE

The Fund returned 4.7% for the quarter and 7.9% for the last 12 months. The long-term returns of the Fund remain pleasing.

FUND POSITIONING

News flow during the quarter centred on three key themes globally: 1) US macro, 2) the ongoing war in the Middle East, and 3) rapid share price increases for artificial intelligence (AI) beneficiaries.

Soaring energy prices drove an uptick in global inflation through April and May. While the European Central Bank responded with a rate hike in June, both the Bank of England and the US Federal Reserve held interest rates steady. However, new Fed Chair Kevin Warsh struck a more hawkish tone in his maiden speech, committing firmly to price stability. Combined with the continued robustness of the US economy, this shifted market expectations toward future Fed rate hikes.

While the market was quite broad-shouldered in looking through the Middle East conflict and assuming a solution would be found, the conflict still introduced a significant amount of volatility and pushed inflation expectations higher. The late-June ceasefire announcement* saw high oil prices unwind rapidly. Oil, which peaked at $118 per barrel in April, retraced to around $70 per barrel by the end of the quarter.

AI remained a dominant theme throughout the quarter. Rapid stock price rises for those businesses situated at key supply bottlenecks (e.g., memory) contributed to a narrow market, with returns coming from a small selection of stocks. As index-focused market participants bought those stocks, it saw downward pressure on the rest of the market, which as a collective were sold down in order to be used as funding sources for the memory stocks. This was exacerbated by "AI skittishness", whereby stocks that the market felt would be 'losers' due to AI upending the industry profit pool were sold off indiscriminately.

FUND ACTIVITY

Total equity exposure for the Fund ended the quarter at 71.5%.

We added to our global equity position during the quarter. While index levels may be high, we are finding exceptional businesses trading at large margins of safety relative to their intrinsic values. As a result, the Fund's global equity carve-out has close to the highest upside in its history, with a very strong quality skew.

South African (SA) equity had a tough quarter at an index level, with the FTSE/JSE Capped All Share Index returning -2%. The Fund fared better than this, largely due to meaningful underweights in gold and PGM stocks. The gold price and gold stocks came under tremendous pressure over the quarter. From its late January peak of around $5,500/oz, gold now trades almost 30% lower at $4,000/oz. Frenzied ETF momentum buying, which contributed to gold's parabolic rise, turned to selling. One of the bigger drivers of this was more hawkish US monetary policy (as mentioned earlier), which saw real policy rates reassert themselves as a key influence on the gold price.

While our base case was that high energy prices as a result of the Middle East war would be short-lived (and thus not to be traded), we took the view that there would be an enduring impact on the PGM markets. This was the first energy crisis where car buyers had an alternative to the combustion engine. We see the price spikes as pulling forward the shift to battery electric vehicle (BEV) adoption - something we have always forecast but now expect to happen sooner. This worsened supply/demand balances along with our price expectations. As a result, we materially reduced our PGM holdings.

We added to our holdings in Naspers/Prosus on share price weakness, rotated some of our diversified miners like Glencore into cheaper alternatives (Exxaro, South32), rotated our small gold position towards Harmony Gold and added to our ABSA position.

Total bond exposure ended the quarter at around 16.7%. We continue to hold no developed market debt, as we view yields as unattractive, considering high government debt levels. We hold a small position in global credit, although we reduced it meaningfully on a significant contraction in credit spreads.

SA bonds performed strongly during the quarter, with the FTSE/JSE All Bond Index returning 8%, meaningfully outperforming cash (+2%). Bonds started their rally after the strong Budget in February (which showed strong fiscal credibility), paused during the Middle East conflict, and continued their upward march after the ceasefire. Our domestic government bond holding has a mild tilt towards inflation-linked bonds.

SA property performed extremely well during the quarter, echoing the themes seen in SA bonds. The FTSE/JSE All Property Index ended the quarter 10% higher. We have maintained a healthy weight in SA-listed property stocks at 9.2% of the portfolio. We consider our SA property and SA bond holdings together, as both satisfy the yield component of the portfolio. SA property earnings tend to be sensitive to interest rates, and, at current levels, the income yields available in the property sector are particularly attractive. During the quarter, we reduced our holding in Hammerson (it saw strong share price performance against a weak UK macro backdrop) and bought Fortress and Resilient.

OUTLOOK

We find good upside across all of our building blocks, notably global equities. We expect this upside to deliver compelling real returns over the long term.

**Conditions remained fragile at the time of writing.*

Portfolio managers
Neville Chester, Nicholas Stein and Nicholas Hops
as at 30 June 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; 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

IMPORTANT INFORMATION REGARDING TERMS OF USE

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