

## 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

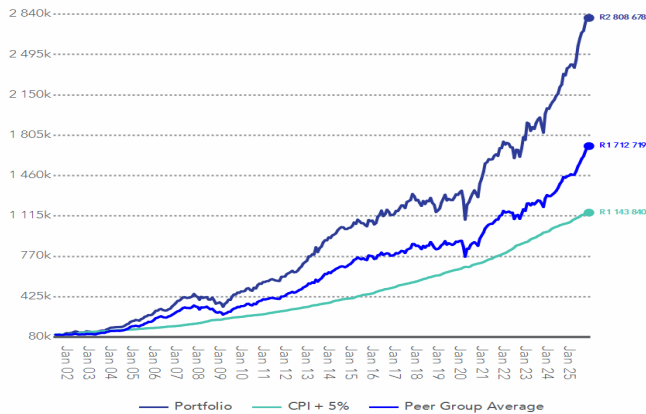


CLASS A as at 30 November 2025

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 6.42 billion
NAV	14544.28 cents
Benchmark	CPI + 5%
Portfolio manager/s	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)	2708.7%	1043.8%	1612.7%
Since Launch (annualised)	14.6%	10.5%	12.3%
Latest 20 years (annualised)	12.4%	10.4%	11.0%
Latest 15 years (annualised)	11.7%	10.0%	10.3%
Latest 10 years (annualised)	10.1%	9.8%	8.3%
Latest 5 years (annualised)	15.1%	10.0%	13.2%
Latest 3 years (annualised)	16.2%	9.0%	13.5%
Latest 1 year	18.1%	8.6%	17.7%
Year to date	17.7%	8.1%	17.4%

## RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	10.9%	8.7%
Sharpe Ratio	0.64	0.54
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	65.9%	67.6%

	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 2025	1.0%	(0.1)%	(1.1)%	2.9%	4.8%	2.5%	1.9%	0.6%	2.4%	2.3%	(0.7)%		17.7%
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%
Fund 2021	4.1%	4.8%	0.7%	1.7%	(0.2)%	0.2%	1.9%	0.8%	(0.8)%	4.0%	0.0%	3.3%	22.1%

	1 Year	3 Year
Total Expense Ratio	1.63%	1.62%
Fund Management Fee	1.25%	1.24%
Fund expenses	0.19%	0.19%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.27%	0.26%
Total Investment Charge	1.90%	1.89%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2025
<b>Domestic Assets</b>	<b>61.6%</b>
■ Equities	38.8%
Basic Materials	8.6%
Industrials	1.6%
Consumer Goods	2.9%
Health Care	0.9%
Consumer Services	5.5%
Telecommunications	1.4%
Financials	11.8%
Technology	6.6%
Derivatives	(0.5)%
■ Real Estate	10.6%
■ Bonds	13.8%
■ Commodities	0.5%
■ Cash	(2.2)%
<b>International Assets</b>	<b>38.4%</b>
■ Equities	29.6%
■ Real Estate	0.8%
■ Bonds	4.4%
■ Cash	3.8%

## TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Naspers Ltd	4.0%
Standard Bank Of SA Ltd	2.8%
Prosus Nv	2.7%
Nepi Rockcastle Plc	2.0%
Anglogold Ashanti Ltd	2.0%
Atterbury Investment Holdings	1.8%
Quilter	1.7%
Northam Platinum Ltd	1.6%
Mondi Limited	1.4%
Hammerson Plc	1.4%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	166.32	94.49	71.84
31 Mar 2025	01 Apr 2025	67.36	22.66	44.70
30 Sep 2024	01 Oct 2024	112.22	69.39	42.83
28 Mar 2024	02 Apr 2024	66.46	36.24	30.22

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

### Performance and positioning

The Fund delivered a 4.9% return for the quarter, ahead of the 1.9% returned by the benchmark, as global asset prices continued to rise after the “Liberation Day” sell-off in the second quarter of the year. The Fund's long-term performance remains compelling, with 4.1% alpha versus the benchmark since its inception.

Global asset markets continued their rise in the quarter, with the MSCI World Index up 7.6% in US dollars (USD), while the rand strengthened by 2.5% over the period. Continued USD weakness remains a key trend globally and is benefiting non-USD assets and gold in particular. MSCI Emerging Markets was up 11% for the quarter, with South African equities performing better, up 13%. Given the incredibly strong gold price over the last 12 months, we have seen the gold sector driving almost half of the FTSE/JSE Capped SWIX's absolute return.

Over the quarter, the Fund benefited from its overweight position in global and emerging market equities, where strong alpha compounded on top of the relevant index returns. The key detractor to performance was our gold underweight position within South African equity.

A notable trade in the quarter was the rotation of some SA nominal government bonds into inflation linkers. Within SA equity, we were buyers of MTN while reducing Prosus/Naspers and switching the remainder of our Anglo American into Glencore. Prosus/Naspers remains a core holding within the Fund.

Within SA equity, there has not been a meaningful change this quarter in our core positioning, in that the portfolio remains weighted towards global shares, and our exposure to the SA economy is dominated by the banking sector and a selection of winning companies across the market. Our gold underweight has risen this quarter as the sector continues to dramatically outperform on the back of an ever-rising gold price. Typically at these points in the commodity cycle, we would aim to have no exposure to a given commodity in order to protect against capital loss. However, we feel this cycle in particular has a far wider range of outcomes and unknowns, which make a zero-position unjustifiable at this point. Continued attacks on the US Federal Reserve's independence by the White House, strong buying of gold by central banks and unsustainably rising government debt balances are key features of this cycle, which result in supernormal levels of uncertainty.

Whilst local bonds performed well in absolute terms during the quarter, they were still overshadowed by the returns delivered by risk assets. Our concentrated positioning further down the curve delivered good results as the yield on the R214 (2041 maturity) declined 68 basis points (bps) to just over 10%. We rotated some of this exposure into inflation-linked bonds, where we believe there is value, thanks to the ~4.5% breakeven rates over the next decade. While the Reserve Bank Governor is intent on reducing our inflation targets, we believe there are a number of structurally high inflation components that will make his 3% target unachievable.

We continue to hold a large position in a diversified basket of property stocks despite the strong returns of the last few years and a positive contribution to portfolio outperformance. Continued strong operational performance and lower interest rates have combined to support the sector; however, we believe that starting yields and the growth outlook remain compelling from here.

Global equities continued their 2025 rally with Emerging Markets outperforming Developed Markets year-to-date. We still find exceptional stock picking opportunity within the global equity universe and maintain a large weighting within the Fund to both Emerging and Developed Market equities.

Over the quarter, we did reduce our exposure to global corporate credits as yield gaps compressed to incredibly low levels. Our exposure has reduced to below 4.5% as the total USD yield reduced towards 6%, making it less attractive relative to the investment universe. We retain our aversion to global sovereign debt due to our longer-term concerns around fiscal sustainability and starting debt positions.

Whilst the future is always uncertain and recent years have delivered strong absolute and relative performance, we remain optimistic about the future return environment. Thanks to continued active asset allocation, the Fund has exposure to attractive assets across geographies and asset classes, and offers a robust investment proposition. In these turbulent times, our long-term, valuation-driven approach remains the foundation of our investment process, delivering the desired outcomes for clients.

### Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**

as at 30 September 2025

## 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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