CORONATION BALANCED PLUS FUND

Fund Information as at 30 November 2025

CORONATION

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WHAT IS THE FUND'S OBJECTIVE?

Balanced Plus aims to achieve the best possible investment growth for retirement savers (within the constraints of Regulation 28 of the Pension Funds Act) over the long term.

WHAT DOES THE FUND INVEST IN?

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

The fund complies with Regulation 28, which limits the exposure of retirement investors to certain asset classes. For example, shares may never comprise more than 75% of the fund's portfolio, while exposure to property is limited to 25% and foreign assets is limited to 45% each.

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%

As Balanced Plus aims to maximise long-term returns, it will typically have a strong bias towards shares, which offer the highest expected growth over the long run. The fund's managers actively seek out attractively valued shares that may achieve strong returns over periods of five years and longer.

While shares usually offer the best investment return, this comes with the greatest risk of short-term losses. The fund's investment in shares is therefore carefully balanced with other assets (including cash, bonds and property) to ensure that risk is moderated. Returns from these assets are not as volatile as shares, and will not always move in the same direction (up or down) at the same time, making the fund less risky than a pure equity fund.

Given the care taken to manage risk and to ensure that the best possible returns can be achieved from a range of diverse investments, it is unlikely that the Balanced Plus fund will lose money over the longer term. However, the fund may produce negative returns in extreme years, albeit at a lower level than a fund that is only invested in shares.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is five years and longer.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are saving for retirement, and:

- can stay invested for at least five years (preferably longer);
- have to choose a fund for their retirement annuity, provident fund, preservation fund or pension fund, and are looking for an investment that balances long-term growth with moderate levels of risk.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% (excl. VAT) is payable.

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. 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?

KARL LEINBERGER
BBusSci, CA (SA), CFA

SARAH-JANE ALEXANDER
BBusSc, CFA

GENERAL FUND INFORMATION

Launch Date	15 April 1996
Fund Class	A
ASISA Fund Category	South African – Multi-asset – High Equity
Benchmark	ASISA fund category average (excluding Coronation funds)
Regulation 28	Complies
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORBALN
ISIN Code	ZAE000019808
JSE Code	CORB

CORONATION BALANCED PLUS FUND

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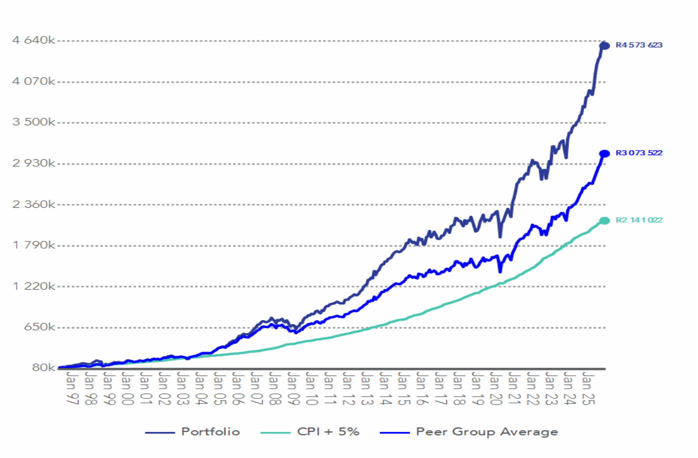
CLASS A as at 30 November 2025

ASISA Fund Category	South African – Multi-asset – High Equity
Launch date	15 April 1996
Fund size	R143.89 billion
NAV	18888.80 cents
Benchmark	ASISA fund category average (excluding Coronation funds)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

	1 Year	3 Year
Total Expense Ratio	1.62%	1.63%
Fund management fee	1.25%	1.24%
Fund expenses	0.19%	0.20%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.80%	1.81%

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)	4473.6%	2041.0%	2973.5%
Since Launch (annualised)	13.8%	10.9%	12.3%
Latest 20 years (annualised)	11.9%	10.4%	10.0%
Latest 15 years (annualised)	11.0%	10.0%	9.6%
Latest 10 years (annualised)	9.3%	9.8%	8.2%
Latest 5 years (annualised)	13.9%	10.0%	12.7%
Latest 3 years (annualised)	15.5%	9.0%	13.6%
Latest 1 year	18.5%	8.6%	17.1%
Year to date	18.1%	8.1%	16.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	12.7%	10.0%
Sharpe Ratio	0.38	0.34
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	67.6%	65.9%

	Fund	Date Range
Highest annual return	49.3%	Aug 2004 - Jul 2005
Lowest annual return	(17.4%)	Sep 1997 - Aug 1998

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2025
Domestic Assets	56.1%
Equities	35.1%
Basic Materials	7.4%
Industrials	0.3%
Consumer Goods	3.4%
Health Care	0.8%
Consumer Services	5.7%
Telecommunications	1.0%
Financials	7.8%
Technology	5.8%
Derivatives	3.0%
Unlisted	0.0%
Real Estate	7.1%
Bonds	12.5%
Commodities	1.0%
Cash	0.4%
International Assets	43.9%
Equities	36.2%
Real Estate	0.2%
Bonds	6.3%
Cash	1.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Naspers Ltd	4.4%
Capitec Bank Holdings Ltd	2.1%
Standard Bank Of SA Ltd	2.0%
Northam Platinum Ltd	1.9%
Anglogold Ashanti Ltd	1.8%
Contemporary Amperex Techn	1.7%
Richemont	1.7%
Nepi Rockcastle Plc	1.7%
Prosus Nv	1.6%
Goldfields Ltd	1.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	151.16	80.61	70.54
31 Mar 2025	01 Apr 2025	86.59	32.17	54.42
30 Sep 2024	01 Oct 2024	108.77	57.58	51.19
28 Mar 2024	02 Apr 2024	103.56	42.11	61.46

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	2.2%	(0.2)%	(1.4)%	2.7%	4.7%	3.0%	1.7%	0.8%	2.7%	1.8%	(1.1)%		**18.1%**
Fund 2024	0.0%	2.0%	1.0%	0.0%	1.4%	0.4%	2.0%	0.8%	3.0%	(0.4)%	3.8%	0.3%	**15.1%**
Fund 2023	8.4%	0.1%	(3.1)%	1.7%	0.3%	2.5%	0.8%	0.4%	(4.2)%	(3.4)%	8.7%	2.6%	**14.9%**
Fund 2022	(1.9)%	0.9%	(0.3)%	(2.0)%	(0.7)%	(5.5)%	4.8%	0.1%	(4.3)%	4.5%	4.3%	(1.5)%	**(2.0)%**
Fund 2021	3.7%	4.1%	0.8%	1.7%	0.4%	(0.5)%	2.1%	0.9%	(0.6)%	4.0%	0.3%	2.9%	**21.5%**

Issue date: 2025/12/10

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 returned 5.3% for the quarter (Q3-25) and 17.3% year-to-date (YTD), supported by a significant allocation to equities and pleasing alpha offshore. The Fund has performed well over meaningful periods, both in absolute terms and relative to the peer group.

Fund positioning

Having risen steadily over the last two years, the gold price rose 17% in the third quarter to an all-time high. The gold price has now gained a material 47% YTD as investors question the US dollar's status as global reserve currency and seek a viable alternative. Concerns include growing geopolitical tensions, the weaponisation of the dollar-based global payments system, increasingly unpredictable government policy, a highly indebted sovereign, and challenges to the Federal Reserve's independence. Growing gold purchases by both central banks and retail investors drove rapid appreciation in the gold price.

Markets rose despite concerns of tariff disruption and slower growth. The MSCI World returned 7% in USD for the quarter (+17% YTD). Liberation Day tariffs, whilst disruptive to supply chains, have yet to cause the feared inflation or growth slowdown. The S&P 500 Index rose 8% in the quarter (+15% YTD) on the back of a thus-far resilient US economy and surging investment in artificial intelligence (AI). The additional global equity allocation made by the Fund in April has generated good returns on the back of market strength and strong alpha. We have trimmed the position but continue to see plenty of stock-picking opportunity in our well-diversified global basket of shares.

AI leadership sits at the heart of US-China rivalry, with the US's chip ban on exports to China designed to frustrate Chinese efforts. China is delivering impressive innovation across a range of industries and is leading in areas such as clean energy, battery storage and electric vehicles. Many Chinese companies trade at attractive valuations. The Fund has selective exposure to leading Chinese businesses, primarily within the technology sector.

Emerging markets performed strongly (+11% Q3-25, +28% YTD). A weaker US dollar provided further support to these returns (with the US Dollar Index down ~8% YTD). Despite this recent strength in emerging markets, a weak decade prior to this means they continue to trade cheaply. The Fund has slightly increased its allocation to emerging market equities. The exposure is diversified across geographies and industries.

The Bloomberg Barclays Global Aggregate Bond Index (USD) rose a more muted 1% during the quarter (+8% YTD). US bond yields benefited from expectations of further rate cuts by the Fed. The One Big Beautiful Bill Act, signed early in the quarter, is expected to widen the US deficit further. This will increase funding needs. High levels of sovereign indebtedness, combined with a lack of political will to rein in deficits, remain a challenge across many developed markets. The Fund continues to have no exposure to developed market sovereign bonds, which we believe offer insufficient return given the risks.

The Fund has maintained a holding in a basket of offshore credit bonds, which offer good diversification across sector and geography, whilst delivering an attractive USD yield. This is a compelling alternative to the sovereign and economic risks inherent in South African (SA) government bonds, as well as the narrow credit spreads in our domestic market. Given the breadth of opportunities in global equity and global credit, we continue to make full use of the Fund's offshore capacity.

In SA, the FTSE/JSE All Bond Index rose 7% in the quarter (+14% YTD) on the back of improved terms of trade (aided by soaring metal prices) and low inflation. The SA Reserve Bank has signalled a desire to permanently lower the inflation target to 3% (from a 3-6% range). The rand rose 9% YTD relative to a generally weaker dollar. The rand's strength and the low oil price should support further interest rate cuts.

SA economic growth remains poor. Despite low inflation and some interest rate cuts, consumer demand has disappointed. An exception to generally weak consumer demand has been the explosion in online gambling, facilitated by increased ease of access. This unproductive spending is concerning, given that little lasting benefit flows to either the consumer or the local economy. Our base case is a sustained low-growth environment, given SA's structural impediments to growth. Poor service delivery and challenged infrastructure weigh on the cost of doing business. Deteriorating educational outcomes undermine productivity. Factors such as these are eroding competitiveness. Attempts to intervene are yielding some results in rail and electricity, where performance has improved from recent lows. However, the muted economic growth outlook means debt-to-GDP is likely to continue deteriorating over the longer term. Given these longer-term concerns, the Fund remains underweight SA government bonds.

The Fund's preferred domestic asset remains SA equities, which offer decent medium-return prospects. The FTSE/JSE Capped Shareholder Weighted Index (CSWIX) rose 13% during the quarter, bringing YTD performance to 31%. Precious metal miners yet again contributed the bulk of these returns with the Resources Index rising 47% (now up a staggering 105% YTD). More subdued returns were on offer elsewhere this quarter, with the Industrials Index up 4% (+20% YTD) and financials (with higher domestic exposure) flat for the quarter (+0.3% Q3-25,+7% YTD).

Within SA equities, the Fund has sizeable exposure to the global stocks listed locally. These holdings are both independently attractive and provide diversification away from a challenged domestic economy. The largest amongst these include Naspers, Quilter, and Richemont. In Naspers, we have high conviction in the prospects of its core Tencent investment. Tencent's gaming and advertising businesses are growing strongly, whilst fintech is picking up. This topline growth is driving widening margins. At a Naspers/Prosus level, investors benefit from an additional pick up from the accretive share buyback programme. Quilter benefits from structural growth in the UK retail wealth management market. Its investment in its platform is generating good returns as it steadily gains market share. Management is astute and well poised to continue compounding these gains.

We have previously discussed the focus within the domestic stock universe on picking winning franchises that can thrive despite a tough economy. We remain committed to this strategy as the low-growth economy drives a widening gap between local winners and losers. Our list of winners remains unchanged, and includes businesses such as WeBuyCars, PSG Konsult, ADvTECH, Shoprite, and Capitec. All came through the results season demonstrating volume share gains in a tough economy. Growing scale is reducing the cost of customer acquisition and the cost to serve. High levels of reinvestment should enable these businesses to compound earnings ahead of the market in the years ahead.

The Fund has held an underweight position in the resources sector for some time. A meaningful part of this is in the gold shares, which have benefited from a rapid rise in the metal price over the past 12 months. This underweight has detracted from performance. In these uncertain times, there is a wide range of possible outcomes, making it easy to construct compelling bear and bull cases. Whilst the current gold price trades at record highs, we could see meaningfully higher gold allocations across global portfolios in the years ahead. Our holdings in gold shares recognise the possibility of such an outcome. However, our base case remains a decline in the gold price over the long term. Further considerations include the fact that gold miners have historically been poor at returning capital to shareholders over time, and that costs have compounded at high levels in periods in which the gold price was strong. We remain concerned about the capital losses that shareholders in gold shares would incur if some of the froth in the sector dissipates. Hence, we remain cautious.

The Fund built a position in the platinum group miners in the second half of 2024. The investment was premised on tighter supply-demand fundamentals. This has delivered good returns over the period. We have taken some profit in the sector.

The FTSE/JSE All Property Index, which is benefiting from lower interest rates, rose 5% for the quarter (+12% YTD). The Fund has retained its holding in certain SA property stock picks despite their decent returns. At these levels, the counters still offer attractive total return prospects (aided by the high dividend yields) and diversification (away from domestic sovereign bonds).

Outlook

The Fund remains focused on generating compelling long-term risk-adjusted returns. It continues to have a meaningful allocation to equities, given the attractive stock-picking opportunities we see in markets both locally and internationally. Exposure to offshore assets remains high, given the breadth of the investment opportunity and the protection it offers against a weak domestic economy. We believe the high offshore exposure, combined with a high equity allocation, will serve the Fund well in delivering on its long-term return expectations.

Portfolio managers
Karl Leinberger and Sarah-Jane Alexander
as at 30 September 2025

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

The Balanced 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 respective ASISA category (excluding Coronation Funds in that category).

BENCHMARK DETAILS

The benchmark used for performance purposes is the South African – Multi-asset - High Equity ASISA fund category average (excluding Coronation funds).

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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