Coronation Defensive Income Fund

Fund information for the A Class as at 31 October 2026

CORONATION
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Risk profile: Conservative

Short-term capital stability — Long-term real growth

Maximum growth/minimum income exposures

Growth assets: **0%** Income Assets: **100%**

Fund Objective
Aims to deliver higher returns than traditional bank deposits and money market funds.

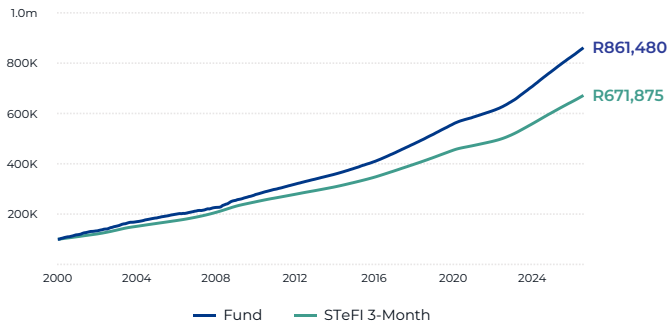
What does the fund invest in?
Invests in South African money market instruments, primarily floating-rate instruments with an average term of 12–24 months. May use derivatives for efficient portfolio management.

Investor Profile
Suited to risk-averse investors who want capital protection, a better return than bank deposits or money market funds, and quick, flexible access to their cash, but are not seeking long-term capital growth.

Time Horizon: 1 month +
Fund Manager/s: Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni
Launch Date: 03 April 2000
Fund Size: R2.34 billion
NAV: 1107.7 cents
ASISA Fund Category: South African - Interest Bearing - Short Term
Benchmark: Alexander Forbes STeFI 3-Month Index
Annual management fee: 0.45% excl. VAT
Income Distribution: Quarterly (Mar/Jun/Sep/Dec)
Investment minimum: R 5 000 lump sum or R500 monthly debit order
Bloomberg Code: CORINBR
ISIN Code: ZAE000023867
JSE Code: CIMF

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Growth of R100,000 investment (after fees)



Performance (after fees)	Fund	STeFI 3-Month
Since launch (cumulative)	761.5%	571.9%
Since launch (p.a.)	8.4%	7.4%
Latest 25 years (p.a.)	7.9%	7.3%
Latest 20 years (p.a.)	7.4%	6.8%
Latest 10 years (p.a.)	7.3%	6.4%
Latest 5 years (p.a.)	7.5%	6.9%
Latest 3 years (p.a.)	8.0%	7.5%
Latest 1 year	7.1%	6.8%
Year to date	5.9%	5.6%

Risk statistics since launch	Fund	Peer Group
Annualised Deviation	1.3%	1.0%
Sharpe Ratio	0.51	0.56
Maximum Gain	290.8%	176.9%
Maximum Drawdown	-0.3%	-0.3%
Positive Months	98.7%	99.4%
Highest Annual Return (May 2000 - Apr 2001)	18.6%	
Lowest Annual Return (Aug 2020 - Jul 2021)	4.2%	

Asset allocation by issuer type	Fund
Banks and Insurers: NCDs & Deposits	64.2%
Banks: Senior Debt	11.7%
Treasury Bill	10.0%
Government	8.4%
Other Corporates	0.9%
Insurers	0.3%
Banks: Subordinated debt (>12m)	3.5%
REITs	1.0%

Maturity profile detail	
0 to 3 Months	8.5%
3 to 6 Months	30.3%
6 to 9 Months	18.7%
9 to 12 Months	10.7%
1 to 3 Years	30.2%
3 to 7 Years	1.6%

Fund characteristics	
Yield (Net of Fees)	7.5%
Weighted average time to maturity (credit)	1.13 years
Modified Duration in years	0.22 years

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Monthly returns (after fees)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to date
2026	0.6%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%			**5.9%**
2025	0.7%	0.6%	0.7%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	**7.8%**
2024	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	**8.9%**
2023	0.7%	0.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	**8.6%**
2022	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%	0.6%	**5.6%**

Top 5 issuer exposure	Fund
Absa Bank Ltd	22.4%
Nedbank Ltd	21.3%
Republic Of South Africa	18.5%
Investec Limited	14.9%
Standard Bank Of SA Ltd	13.0%

Income distributions	Payment	Amount	Dividend	Interest
30 Sep 2026	01 Oct 2026	19.62	0.00	19.62
30 Jun 2026	01 Jul 2026	18.99	0.00	18.99
31 Mar 2026	01 Apr 2026	18.94	0.00	18.94
31 Dec 2025	02 Jan 2026	20.02	0.00	20.02

TER	1 year	3 year
Total Expense Ratio	**0.53%**	**0.53%**
Fund management fee	0.45%	0.45%
Fund expenses	0.01%	0.01%
VAT	0.07%	0.07%
Transaction Cost (inc. VAT)	**0.00%**	**0.00%**
Total Investment Charge	**0.53%**	**0.53%**

Important information that should be considered before investing in the fund

Unit trusts are medium- to long-term investments. Capital is not guaranteed and the value of your investment can rise or fall. Past performance is not a reliable indicator of future results.

The yield is calculated by dividing the total interest and income receivable across all fund instruments by the net asset value, expressed as a nominal annual rate. It provides an approximate indication of the yield available at the reporting date; actual returns may differ due to changes in market values, interest rates and costs. The yield is current and calculated as at the MDD reporting date. Asset allocation by issuer type and top 5 issuer exposures are not shown on a look-through basis.

Coronation 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.

Coronation Management Company (RF) (Pty) Ltd is an FSCA-approved collective investment schemes manager. Notice to investors: Aimee Rhoda will join the board of Coronation Management Company (RF) (Pty) Ltd as an additional director from 31 Dec 2026 (FSCA Conduct Standard 3 of 2025). Astrid Ludin & Raymond Berelowitz will also be joining the board as independent non-executive directors pending FSCA approval. This does not affect how the fund is managed or its fees. As always, investors may withdraw at no additional cost. Portfolio management is delegated to Coronation Asset Management (Pty) Ltd (FSP 548). Standard Chartered Bank is trustee and custodian of the fund (www.sc.com/za; 011-217 6600). 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?

Units are traded at ruling prices that are set daily at approximately 15h00 (17h00 at month-end, JSE close) using forward pricing. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market and Corporate Money Market Funds) to ensure same-day value. In extraordinary circumstances, withdrawals may be delayed with the consent of the trustees, in the interest of all investors. Where trading in certain underlying assets is suspended, those assets may be side-pocketed, allowing normal liquidity to continue on the remainder of the fund. If the fund faces excessive withdrawals, affected withdrawals may be ring-fenced — that is, the delayed sale of those assets is separated from the rest of the fund to avoid a large withdrawal wave forcing asset sales at prices that would disadvantage remaining investors. Distributions are quoted in Cents Per Unit (CPU)

How was the performance information included in this fact sheet calculated?

Performance is calculated by Coronation at month-end for a lump-sum investment using Class A NAV prices with income reinvested. Data is sourced from Morningstar. All figures are shown on an after-fees basis. Cumulative figures represent the total return earned over the period shown; annualised figures represent the geometric average annual return and are indicated by '(p.a.)'. Year-to-date and periods shorter than one year are not annualised. Individual investor returns may differ due to actual investment date, timing of distribution reinvestment and applicable dividend withholding tax.

What costs can I expect to pay?

The annual management fee is 0.45%.

Fund expenses include trading, custody and audit charges. All performance figures are shown after deduction of all fees and costs. No fees apply to access or withdraw from the fund.

What is the total expense ratio (TER) and transaction costs (TC)?

The TER is calculated as a percentage of average net asset value incurred as charges, levies and fees over the period shown. The TER of any underlying fund is included in fund expenses, but trading and implementation costs of underlying funds are excluded. A higher TER does not imply poor returns, nor does a lower TER imply good returns. The current TER may not be an accurate indication of future TERs. The 1-year TER covers the 12 months to end of the previous financial year; the 3-year TER covers a rolling 36-month period to the last available quarter end (March, June, September or December).

Transaction costs are a necessary cost of managing the fund and affect returns. They should not be assessed in isolation, as returns are influenced by many factors including market performance, fund type, investment decisions and the TER. The Total Investment Charge is the sum of the TER and transaction costs.

Where can I find additional information?

Daily fund prices, brochures, application forms, the annual report and a schedule of fees and charges are available at www.coronation.com.

Coronation does not provide financial advice. If you use a financial adviser, fees are agreed directly between you and the adviser. For more information, contact your platform (Linked Investment Service Provider or Life Assurance Provider).

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