

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 strong bias towards shares, which offer the highest expected long-term returns. But unlike an equity fund, it does not have to remain fully invested in shares when we believe the stock market is too expensive.

Foreign investments (excluding Africa) may represent up to 40% 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 fund fees recently changed to a fixed fee from the performance related fee previously used.

The new fixed fee is 1.25%.

From 1 April 2021 to 31 March 2022, the lowest of the previously used performance-related fee and the new fixed fee will be accrued daily. From 1 April 2022, only the new fixed fee will apply.

TFI Class A - An annual fee of 1.25% is payable. This class is only available for Tax Free Investments.

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

GENERAL FUND INFORMATION

Launch Date	2 July 2001
Fund Class	A
Benchmark	Composite: 52.5% equity, 22.5% bonds, 5% cash, 20% international
Fund Category	Worldwide – Multi-asset – Flexible
Regulation 28	Does not comply
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORMKPL
ISIN Code	ZAE000031506
JSE Code	CMPF

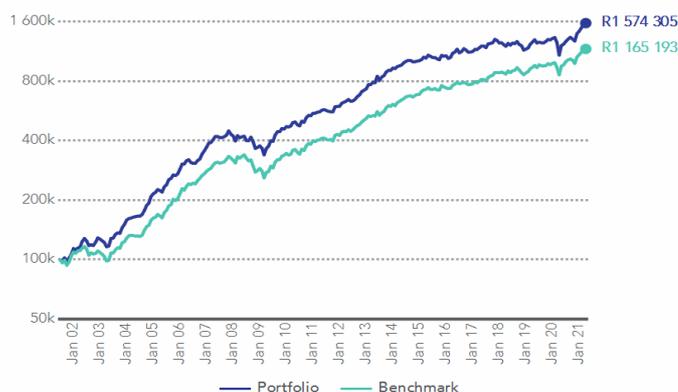
CLASS A as at 31 March 2021

Fund category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 4.30 billion
NAV	9314.72 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	20% international, 5% cash)
Portfolio manager/s	Neville Chester and Nicholas Stein

	CLASS A		CLASS TFI A	
	1 Year	3 Year	1 Year	3 Year
Total Expense Ratio	1.05%	1.04%	1.62%	1.67%
Fund Management Fee	1.24%	1.25%	1.24%	1.30%
Adjusted for out/(under)-performance	(0.50)%	(0.50)%	0.00%	0.00%
Fund expenses	0.19%	0.18%	0.19%	0.18%
VAT	0.11%	0.11%	0.19%	0.19%
Transaction costs (inc. VAT)	0.23%	0.18%	0.23%	0.18%
Total Investment Charge	1.28%	1.22%	1.85%	1.85%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1474.3%	1065.2%	409.1%
Since Launch (annualised)	15.0%	13.2%	1.7%
Latest 15 years (annualised)	11.3%	11.3%	0.0%
Latest 10 years (annualised)	10.9%	11.2%	(0.3)%
Latest 5 years (annualised)	7.3%	8.8%	(1.6)%
Latest 3 years (annualised)	9.4%	10.3%	(0.8)%
Latest 1 year	45.3%	35.5%	9.9%
Year to date	9.8%	6.9%	2.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	11.2%	10.3%
Sharpe Ratio	0.63	0.52
Maximum Gain	36.7%	29.3%
Maximum Drawdown	(24.4)%	(23.6)%
Positive Months	66.2%	67.1%
	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 2021	4.1%	4.8%	0.7%										9.8%
Fund 2020	1.1%	(5.7)%	(13.7)%	11.8%	1.7%	3.2%	2.8%	2.2%	(2.0)%	(2.4)%	9.0%	3.0%	8.9%
Fund 2019	1.5%	4.2%	2.7%	2.7%	(3.8)%	1.1%	(0.7)%	(0.2)%	1.8%	2.3%	(0.4)%	1.6%	13.3%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2021
Domestic Assets	72.7%
■ Equities	47.1%
Basic Materials	14.2%
Industrials	0.4%
Consumer Goods	3.8%
Health Care	1.1%
Consumer Services	12.6%
Telecommunications	0.0%
Financials	12.2%
Technology	0.4%
Derivatives	0.2%
Consumer Staples	0.1%
Energy	2.2%
Other	0.0%
Utilities	0.1%
■ Preference Shares & Other Securities	0.1%
■ Real Estate	4.2%
■ Bonds	17.6%
■ Commodities	2.7%
■ Cash	0.5%
■ Other (Currency Futures)	0.5%
International Assets	27.3%
■ Equities	20.9%
■ Real Estate	0.8%
■ Bonds	2.8%
■ Commodities	0.0%
■ Cash	2.8%

TOP 10 HOLDINGS

As at 31 Mar 2021	% of Fund
Naspers Ltd	7.4%
Anglo American Plc	5.5%
British American Tobacco Plc	3.1%
Nedbank Group Ltd	2.6%
Egerton Capital Equity Fund	2.5%
Quilter plc	2.4%
Glencore Xstrata Plc	2.3%
Exxaro Resources Ltd	2.2%
Momentum Metropolitan Holdings	2.1%
Impala Platinum Holdings Ltd	2.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	175.22	114.85	60.37
30 Sep 2020	01 Oct 2020	91.31	45.12	46.19
31 Mar 2020	01 Apr 2020	135.90	59.22	76.68
30 Sep 2019	01 Oct 2019	154.02	65.70	88.32

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

The Fund had an excellent start to the year, delivering a return of 9.8% for the first quarter (Q1-21). This marks the first 12-month period since the collapse of most markets due to the Covid-19 crisis. It also explains why the Fund's 12-month return is so strong at 45.3%. This return is well ahead of the benchmark return of 35.5%, showing how many of the active allocation and investment decisions made during this tumultuous period have paid off for investors.

The key driver of the returns for Q1-21 has been an overweight position in equities and very good alpha generated within the equity portfolio. We have been steadily reducing this overweight position into the very strong markets, especially the offshore component, where markets have been exceptionally robust, and valuations are starting to look stretched. We have not reduced the domestic equity allocation as much, as we continue to see significant value in the domestic market.

Within our domestic equity allocation, our positive alpha has continued to be driven by a meaningful position in resources shares. In Q1-21, in particular, our holdings of the platinum group metal (PGM) shares and Exxaro made a big contribution to the Fund's return. All the PGM shares have reported financial results, and all showed prodigious cash generation and de-gearing. With a general commitment to maintaining a disciplined approach to investing new capital, the majority of this cash is being returned to shareholders. Our investment in Royal Bafokeng Platinum was a standout in this regard, declaring an enormous maiden dividend. After many years of supporting this mine through equity and bond raises, it is a fantastic conclusion to see it generating meaningful returns, having created jobs, having a positive impact on the surrounding communities and now returning cash to shareholders.

Exxaro has also shown exemplary capital allocation. In this period, it disposed of its remaining holding in Tronox, the US-listed mining business, at a very attractive price. They have subsequently announced that the majority of these proceeds will be returned to shareholders by means of a special dividend.

The other driver of our alpha in this period was our holding in Naspers. While historically the share price has just tracked its main underlying holding, TenCent, it significantly outperformed in Q1-21, driven by the announced share repurchases being conducted by Prosus as a means to reduce the substantial discount that Naspers trades to its underlying holdings.

The Fund is still underweight pure domestic SA businesses, though we continue to add to the high-quality names that we think can continue to grow in a tough domestic environment. We added to a couple of smaller industrial businesses, such as KAP and Metair and Alexander Forbes, the financial services business that should still benefit from higher market levels, even though formal employed numbers are down.

Our offshore equity holdings are more overweight emerging markets than developed markets. The investment thesis that the rampant printing of US dollars will result in a weaker dollar and much stronger economic growth for the more industrialised emerging markets still holds. While global emerging markets (GEM) were a beneficiary of this last year, we have seen a small reversal this year as the dollar has stabilised as the yields on longer-dated US bonds have ticked up. We don't expect this to last for long, and still believe the relative valuation gap justifies a much bigger investment in the GEM universe.

Portfolio managers
Neville Chester and Nicholas Stein
as at 31 March 2021

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 35% (excluding Africa) 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) (FSP 548) Ltd, 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 current performance fee methodology results in a fee of 1.25% when the portfolio's performance equals that of the benchmark (net of fees), with a minimum fee of 0.75% and a maximum fee of 2.40%.

From 1 April 2021 to 31 March 2022, the lower of the 2 possible fees stated below will be accrued daily;

- The current performance-related fee with CAPI as the SA equity component of the benchmark
- The new fixed fee of 1.25%

From 1 April 2022, only the new fixed fee will apply.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

From 1 April 2021 the SA equity component of the composite benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index which replaces the FTSE/JSE Capped All Share Index (CAPI). The benchmark returns shown in this MDD will be spliced between the previously applicable benchmark (CAPI) up to 31 March 2021 and the new index returns from 1 April 2021

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. 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 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 September 2019 (updated annually). The 3 year TER is for a rolling 36-month period to the last 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 TFI Class TER and Transaction Costs cannot be determined accurately because of the short life span of the class. 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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