

## 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

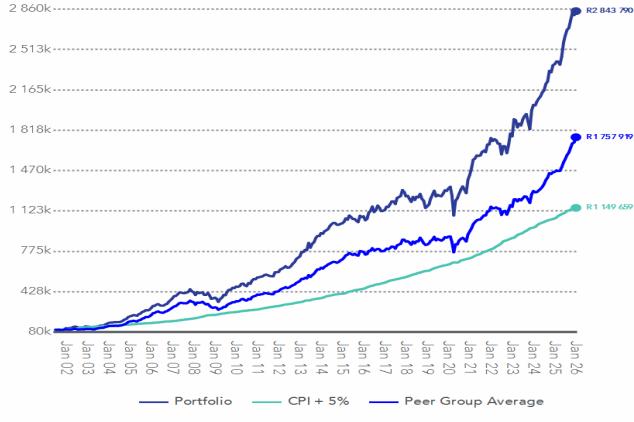
Launch Date	2 July 2001
Fund Class	A
Benchmark	CPI + 5%
ASISA Fund Category	Worldwide – Multi-asset – Flexible
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORMKPL
ISIN Code	ZAE000031506
JSE Code	CMPF

CLASS A as at 31 December 2025

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 6.51 billion
NAV	14726.10 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)	2743.8%	1049.7%	1657.9%
Since Launch (annualised)	14.6%	10.5%	12.4%
Latest 20 years (annualised)	12.2%	10.5%	10.8%
Latest 15 years (annualised)	11.6%	10.0%	10.3%
Latest 10 years (annualised)	10.2%	9.8%	8.6%
Latest 5 years (annualised)	14.7%	10.0%	13.2%
Latest 3 years (annualised)	17.2%	8.9%	14.9%
Latest 1 year	19.1%	8.6%	20.5%
Year to date	19.1%	8.6%	20.5%

## RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	10.9%	8.7%
Sharpe Ratio	0.64	0.55
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	66.0%	67.7%

	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)%	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%
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%

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

## Performance

Global markets ended 2025 with exceptionally strong gains across most risk assets, despite elevated geopolitical uncertainty and a shifting global trade order. The Fund delivered a 2.9% return for the quarter and 19.1% for the 12 months, marking another year of double-digit performance and pleasing real returns.

The return drivers were broad-based, with strong returns from local equities (28%), global equities (12.2%), SA bonds (24.6%), and SA property (26%).

## Fund positioning

2025 proved to be a year of broad-based recovery and structural shifts. The end of US exceptionalism was confirmed by the largest relative outperformance of non-US equities since 2009, as global allocators diversified towards international markets. The Dollar Index ended the year down 9.5%.

Commodities, particularly precious metals, had a stellar year – silver (+127%), platinum (+127%), gold (+65%), and copper (+43%) – all supporting resource-heavy markets like South Africa. Energy-related commodities struggled, with oil dropping 20%.

The reset of the global trade order, a rise in self-interest and resource nationalism have thus far seen limited hits to global growth and inflation. The global macro backdrop featured resilient growth and widespread monetary easing. This, coupled with an AI race, propelled many markets far higher. In South Africa (SA), the adoption of a lower inflation target and credible fiscal anchor helped stabilise debt metrics, setting the stage for continued investor confidence and capital inflows.

Total fund equity exposure ended the year at slightly below 70%. We remain constructive on both SA and global equities, although we have reduced our position subsequent to the strong performance following the tariff tantrum sell-off in April (where our overall equity position peaked at close to 75%).

Focusing on SA equity specifically, while the JSE Capped SWIX Index climbed 43% in 2025, returns were very narrow and concentrated in gold and PGM sectors. When excluding these sectors, returns were more muted (+22%). While SA faces a number of issues (weak municipalities, ANC succession, poor education outcomes in the longer term), there has been a shift in sentiment towards a more positive view locally. High precious metals prices and low oil prices provide a strong tailwind, rail and energy performance is greatly improved, our fiscal position is more stable, and our removal from the FATF grey list aids sentiment. We ended the year with a small overweight in SA Inc. stocks within the SA equity building block, having been underweight at the start of 2025.

On the global equity front, we continue to find good value across multiple sectors and geographies. Our position in global emerging market equities

is the highest it has been in over a decade, reflecting both concerns around the US dollar, as well as very attractive valuations on offer.

Total bond exposure ended the year at c. 18%. A drop in SA inflation expectations to within the SARB's new lower target band coupled with an improvement in fiscal consolidation credibility saw SA bonds return an impressive 24% for the year. While a large part of the rally was arguably justified, we now see limited value in SA government bonds and no value in global sovereign bonds. The Fund reduced exposure to global credit as spreads tightened and valuations became less compelling. At year-end, credit exposure stood near 5%. In our SA bond holdings, we shifted from only holding nominal bonds towards a balance of instruments that include inflation-linked bonds.

Our somewhat low SA government bond exposure should be seen in the context of our large SA property exposure, which ended the year at over 10% of fund. Most of the counters held in the Fund provide high starting yields not far off government bond levels, with attractive growth on top of this. Local property stocks are expected to benefit from lower short- and long-dated interest rates, increased solar provision, inflation that is lower than escalation rates, and improved rental tension. Debt levels, which spiked during the Covid lockdown, have now returned to more normal levels, improving the quality of balance sheets within the sector.

## Outlook

After several periods of strong double-digit returns from the Fund, we remain optimistic about the portfolio's outlook for continued robust returns over the long term. Prospective returns across risk assets are high, and the Fund continues to hold an immaterial cash balance.

## Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**  
as at 31 December 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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