CORONATION CAPITAL PLUS FUND

Fund Information as at 31 July 2025

CORONATION
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WHAT IS THE FUND'S OBJECTIVE?

The fund is in the first instance managed to achieve reasonable investment growth over the medium to long term. Our intent is that the fund should produce an annualised return of at least inflation plus 4% over time. In addition, we aim to achieve less volatility than the average balanced fund. It is specifically managed to suit investors who want to draw an income over an extended period of time.

WHAT DOES THE FUND INVEST IN?

Capital Plus can invest in a wide range of assets, such as shares, bonds, listed property and cash, both in South Africa and internationally, in a manner similar to that usually employed by retirement funds. As the fund actively seeks to curb risk and volatility, investments held in growth assets like shares and listed property would typically not exceed 75%. Shares usually offer the best growth, but this comes with the greatest risk of short-term losses. The fund's exposure to shares is therefore carefully balanced with more stable investments like bonds. Maximum exposure to foreign assets is 45%. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

5/10
Moderate

Maximum growth/
minimum income exposures

Growth Assets: 75%
Income Assets: 25%

The fund is tactically managed to protect and grow capital, as well as secure an attractive income. A large and experienced investment team actively seeks out the best potential opportunities for income and growth, while carefully considering the different risks within the fund.

The fund is diversified across a range of assets reflecting its dual objectives of reasonable growth and capital stability. This includes a selection of shares we believe are attractively valued and may offer strong long-term returns, as well as strategic positions in quality income assets.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is three years and longer. The fund's exposure to shares may result in short-term price fluctuations, making it unsuitable to investors who can only invest for short periods.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

- Pensioners and other investors requiring an income, especially those in the first half of retirement.
- Living annuity investors seeking a fund that aims to achieve both income and capital growth.
- Investors requiring a low-risk fund, which offers a reasonable rate of return, for their retirement annuity, provident fund, preservation fund or pension fund.
- Conservative investors who want to protect their savings.
- Trusts, endowments, foundations and charities who require long-term funding of a moderate spending rule.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.15% (excl. VAT) is payable.

The annual management fee is accrued daily and paid monthly. Fund expenses 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 fund 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?

CHARLES DE KOCK
BCom (Hons), MCom (Economics)

PALLAVI AMBEKAR
CA (SA), CFA

NEILL YOUNG
BBusSc (Hons Fin), CA (SA), CFA

GENERAL FUND INFORMATION

Launch Date	2 July 2001
Fund Class	A
Benchmark	CPI + 4%
ASISA Fund Category	South African – Multi-asset – High Equity
Income Distribution	Quarterly (March, June, September, December)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORCAPP
ISIN Code	ZAE000031514
JSE Code	CCPF

CORONATION CAPITAL PLUS FUND

CORONATION
TRUST IS EARNED™

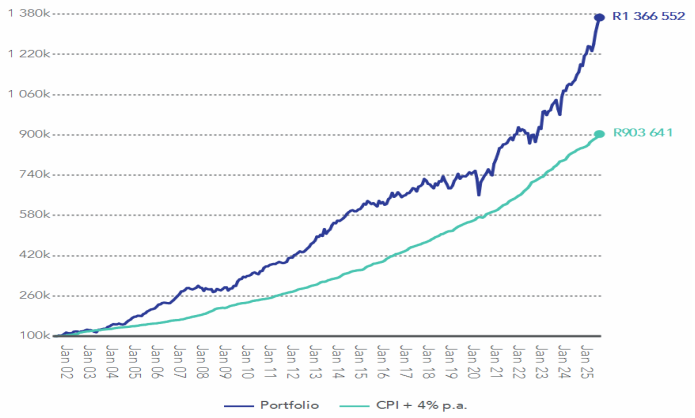
CLASS A as at 31 July 2025

ASISA Fund Category	South African - Multi Asset - High Equity
Launch date	02 July 2001
Fund size	R16.43 billion
NAV	6298.02 cents
Benchmark	CPI + 4% p.a.
Portfolio manager/s	Charles de Kock, Pallavi Ambekar and Neill Young

	1 Year	3 Year
Total Expense Ratio	1.57%	1.55%
Fund management fee	1.15%	1.14%
Fund expenses	0.24%	0.24%
VAT	0.17%	0.17%
Transaction costs (inc. VAT)	0.10%	0.11%
Total Investment Charge	1.67%	1.66%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	CPI	Real Return
Since Launch (unannualised)	1266.6%	269.0%	270.3%
Since Launch (annualised)	11.5%	5.6%	5.9%
Latest 20 years (annualised)	10.1%	5.5%	4.6%
Latest 15 years (annualised)	9.3%	5.1%	4.3%
Latest 10 years (annualised)	8.1%	4.8%	3.2%
Latest 5 years (annualised)	12.8%	5.1%	7.7%
Latest 3 years (annualised)	15.0%	4.3%	10.7%
Latest 1 year	20.0%	3.6%	16.4%
Year to date	11.8%	3.4%	8.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	7.5%	8.5%
Downside Deviation	4.8%	5.5%
Sharpe Ratio	0.51	0.43
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.5%	66.4%
	Fund	**Date Range**
Highest annual return	33.8%	Aug 2004 - Jul 2005
Lowest annual return	(9.3%)	Apr 2019 - Mar 2020

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2025
Domestic Assets	**57.0%**
Equities	**26.4%**
Basic Materials	4.2%
Consumer Goods	2.1%
Health Care	0.2%
Consumer Services	4.7%
Telecommunications	1.1%
Financials	9.0%
Technology	5.3%
Derivatives	(0.2)%
Real Estate	**2.2%**
Bonds	**23.3%**
Commodities	**2.5%**
Cash	**2.6%**
International Assets	**43.0%**
Equities	**32.1%**
Real Estate	**0.0%**
Bonds	**4.7%**
Cash	**6.2%**

TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Prosus Nv	4.5%
FirstRand Limited	1.9%
Standard Bank Of SA Ltd	1.3%
Richemont	1.1%
Anheuser-busch Inbev Sa/nv	1.0%
Mtn Group Ltd	1.0%
Psg Group	1.0%
Outsurance Group Ltd	0.9%
Quilter	0.9%
Mondi Limited	0.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2025	01 Jul 2025	51.52	21.32	30.19
31 Mar 2025	01 Apr 2025	23.66	3.18	20.48
31 Dec 2024	02 Jan 2025	31.72	6.18	25.54
30 Sep 2024	01 Oct 2024	30.96	8.88	22.09

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	2.5%	(0.1)%	(1.4)%	2.3%	3.9%	2.3%	2.0%						**11.8%**
Fund 2024	(0.2)%	2.0%	0.6%	(0.3)%	1.0%	0.7%	1.9%	1.0%	2.7%	(0.6)%	3.4%	0.7%	**13.6%**
Fund 2023	7.4%	0.3%	(1.7)%	1.6%	0.4%	2.2%	0.8%	1.1%	(3.5)%	(2.3)%	7.1%	2.6%	**16.5%**
Fund 2022	(1.6)%	0.7%	(0.4)%	(1.4)%	0.1%	(4.5)%	3.8%	0.2%	(3.3)%	3.6%	3.1%	(0.8)%	**(0.7)%**
Fund 2021	2.7%	2.8%	0.3%	1.4%	0.1%	0.6%	1.5%	1.0%	(1.2)%	2.5%	0.2%	3.1%	**16.0%**
Fund 2020	0.8%	(4.0)%	(9.2)%	7.8%	1.8%	1.8%	1.3%	2.1%	(1.7)%	(1.5)%	6.3%	2.2%	**6.8%**
Fund 2019	1.6%	2.7%	1.4%	2.5%	(2.6)%	1.2%	0.2%	(0.1)%	1.0%	1.3%	(0.8)%	0.7%	**9.2%**

Issue date: 2025/08/08

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 and positioning

The first half of this year has been a very volatile period, punctuated most notably by a significant shift in US trade policy introduced on April 2nd (so-called "Liberation Day") and bookended with a US attack on Iranian nuclear facilities dubbed "Operation Midnight Hammer". The first almost 200 days of the Trump 2.0 presidency have been fraught with uncertainty and forecast risk. Navigating this turbulence has required stringent discipline in sticking to our proven investment process and philosophy. Despite the extreme policy uncertainty, equity markets recovered initial losses quickly after April 2nd. For the six months (in US dollars), the S&P 500 returned 6%, the MSCI Europe returned 24% and MSCI Emerging Markets delivered a 15% return. Our local equity market also proved to be a strong performer, with the MSCI SA Index delivering 30% year-to-date (YTD) in US dollars.

In the above-mentioned context, our Fund has delivered a pleasing performance for clients, with a one-year return of 19.9%, well ahead of its inflation plus 4% target. Longer-term returns over all meaningful time periods have also been ahead of the target return hurdle, with the exception of the 10-year time horizon, where we are marginally behind the target return.

The Fund has benefited from its exposure to risk assets, in particular global and local equity asset classes. Global equity markets were tricky to navigate, with elevated starting valuation levels in the US and a steep sell-off post "Liberation Day". While we initially reduced our equity exposure post the April 2nd announcement, the subsequent sharp de-rating in global markets created an attractive buying opportunity, which we took advantage of in the Fund, resulting in a net increase in equity exposure. The Fund's 42% gross offshore allocation is still largely skewed towards equities, where we continue to observe attractive return opportunities, notwithstanding elevated risks and uncertainties. We are mindful of the downside, but we believe this allocation provides the necessary diversification for our clients. We have covered 30% of this global equity allocation with put protection. During the second quarter, we also removed all remaining currency locks. Rand strength has mainly been driven by a weak dollar rather than any meaningful improvement in our local fundamentals. With the rand/dollar now closer to fair value, we have aligned gross and net offshore exposure.

The YTD rally in local equity markets has been driven by specific sectors, with outperformance from gold, platinum, telecommunication stocks and global counters. While market beta was supportive, our equity selection added to client returns. The Fund benefited from an allocation to rand-hedge stocks (Richemont, ABI, and Naspers) and PGM counters (Northam Platinum). In the early April equity market sell-off, we took the opportunity to add Capitec to our Fund. This is a stellar business that has delivered strong market share gains by increasing digital engagement with its transacting clients and offering broader value-added services. While the multiples look full in the near term, we think the bank will enjoy superior long-term earnings growth as it penetrates adjacent segments in business banking and life insurance.

South African (SA) fixed income instruments have also contributed positively to the Fund's returns. The FTSE/JSE All Bond Index has delivered a 18.4% return over the last year, benefiting from yield compression and a lowered inflation outlook. We continue to think a healthy exposure to SA fixed income is appropriate for our Fund, given our real return mandate. Inflation remains well anchored, and will be helped by lower oil prices, a stronger rand and modest food inflation. While optimism is growing in the near term for a lowered inflation target, we remain cautious on the outlook for Government's debt burden and are managing longer term risks in our allocation through a combination of containing duration and having a moderate exposure to inflation-linked bonds (ILBs) given their attractive valuation and offsetting risk attributes.

We have focused this commentary on the asset classes that contributed most to the Fund's returns. It would be remiss of us to neglect mentioning that the smaller allocations in the Fund – namely SA property, SA cash, offshore cash and offshore fixed income – also contributed positively to returns. As a collective, these exposures provide beneficial diversification in the Fund and add to the robustness of portfolio returns.

Outlook

Considering the escalation in tension in global conflict zones, as well as the domestic problems between the two largest parties in the GNU, global and domestic financial markets performed remarkably well in the first half of the year. We are not complacent about the elevated risk profile as we look out into the second half of 2025. Our focus continues to be on our clear valuation approach, resulting in well-diversified portfolios across asset classes, geographies, and sectors. It is an approach in which we firmly believe. As the past quarter once again demonstrated, attempting to forecast macro events or their impact on markets is an exercise in futility. The unpredictability of macro events and policy decisions under President Trump makes top-down investing even more difficult than usual.

Our successful long-term track record demonstrates that we have the capability to manage funds responsibly in these turbulent times. Our success in delivering good client outcomes stems from our ability to work as an integrated team to identify the best investment opportunities and act quickly to take advantage of them. We continue to be responsible stewards of your capital with the primary focus being delivering on the targeted mandate return in a wide range of economic outcomes.

Portfolio managers
Pallavi Ambekar, Charles de Kock and Neill Young
as at 30 June 2025

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

The Capital 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 CPI + 4%.

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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.