

## 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

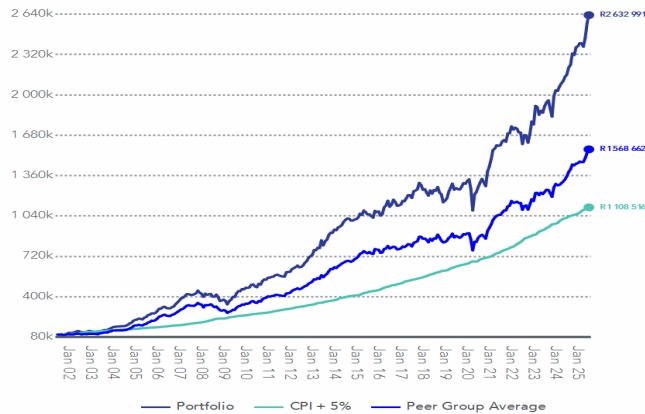


CLASS A as at 30 June 2025

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 6.13 billion
NAV	13793.05 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)	2533.0%	1008.5%	1468.7%
Since Launch (annualised)	14.6%	10.5%	12.2%
Latest 20 years (annualised)	12.7%	10.5%	11.3%
Latest 15 years (annualised)	12.1%	10.0%	10.5%
Latest 10 years (annualised)	9.6%	9.8%	7.7%
Latest 5 years (annualised)	15.7%	10.1%	12.6%
Latest 3 years (annualised)	17.8%	9.5%	12.9%
Latest 1 year	21.9%	7.9%	15.9%
Year to date	10.3%	4.8%	7.5%

## RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	11.0%	8.8%
Sharpe Ratio	0.63	0.51
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	65.6%	67.0%

	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%							10.3%
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%

	1 Year	3 Year
Total Expense Ratio	1.63%	1.62%
Fund Management Fee	1.25%	1.24%
Fund expenses	0.19%	0.19%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.27%	0.26%
Total Investment Charge	1.90%	1.87%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2025
<b>Domestic Assets</b>	<b>58.7%</b>
■ Equities	40.2%
Basic Materials	7.3%
Industrials	1.8%
Consumer Goods	3.2%
Health Care	1.1%
Consumer Services	6.5%
Telecommunications	0.4%
Financials	12.0%
Technology	8.2%
Derivatives	(0.2)%
■ Real Estate	8.1%
■ Bonds	12.6%
■ Cash	(2.3)%
<b>International Assets</b>	<b>41.3%</b>
■ Equities	31.8%
■ Real Estate	0.7%
■ Bonds	5.2%
■ Cash	3.6%

## TOP 10 HOLDINGS

As at 30 Jun 2025	% of Fund
Prosus	3.8%
Naspers Ltd	3.6%
Standard Bank Group Ltd	2.8%
Quilter	2.0%
Atterbury Investment Holdings	1.8%
Anheuser-busch Inbev Sa/nv	1.6%
Nepi Rockcastle Plc	1.6%
Northam Platinum Ltd	1.3%
Hammerson Plc	1.3%
Nedbank Group Ltd	1.3%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	67.36	22.66	44.70
30 Sep 2024	01 Oct 2024	112.22	69.39	42.83
28 Mar 2024	02 Apr 2024	66.46	36.24	30.22
29 Sep 2023	02 Oct 2023	151.74	83.47	68.27

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

### Performance and positioning

The second quarter of 2025 (Q2) was particularly volatile as it opened with President Trump's "Liberation Day" tariff announcement, which saw global equity markets notch double-digit declines in just two days. As the US stance on tariffs softened, markets had more than recovered by quarter end, and the Fund delivered 10.5% for the quarter, ahead of the 1.94% from the benchmark. The Fund's long-term track record remains compelling, with annualised alpha of 4.1% since inception.

Dollar weakness has been a key feature of 2025 thus far as the US' trade actions and seemingly unsustainable national debt trajectory continue to raise concern within the global US dollar-based system. Emerging market currencies have been strong, and the rand is no exception, having strengthened 3.49% in the quarter and 6.40% year-to-date (YTD). Strong precious metal prices and low oil prices are contributing very positively to South Africa's terms of trade, further supporting the currency. Emerging markets have delivered standout returns YTD, with SA equities delivering 16.1% to end-June (as measured by the FTSE Capped SWIX). SA equities remain the Fund's largest asset class and together with global equities make up 72.1% of the total portfolio. We continue to maintain a negligible cash position.

We added to select equity names during the quarter as opportunities presented themselves during the "Liberation Day" market panic as well as a result of some idiosyncratic events such as Aspen Pharmaceuticals (Aspen) losing a key customer in their manufacturing business. The diversified mining stocks were hit particularly hard in the April sell-off which allowed us to increase exposure at very attractive levels. Subsequent performance has been strong with Anglo American, for example, finishing the quarter up 36% from its April lows.

Aspen was amongst the largest buys in the period after it fell more than 30% in a single day. In April, Aspen announced a dispute with a customer, which ultimately meant the loss of revenue in their key manufacturing division. Whilst the short-term impact on the business is material, the probability that Aspen can replace the customer in the medium term is high and we do not anticipate there being any changes to the long-term earnings power of the business unit. Feeling that the market had punished Aspen unduly, we increased our holding from a low weighting to something more substantial.

Within SA equity, the Fund remains weighted towards the quality global shares that are listed on our market. Exposure to the SA economy is largely limited to the banking sector as well as select SA winners. This stance has been consistent for some time and continues to deliver. We have been watching the local political and economic situation for sign posts of a sustainable economic recovery, which thus far has been absent. We remain light in commodities driven by the large gold underweight, and we have recently been reducing PGM exposure after an incredible rally. Gold prices and equities have continued to exceed expectations in 2025 as uncertainty has reigned supreme and central bank buying continues strongly. We have been selling AngloGold into this strength and believe that on long-term valuation metrics, both the metal and equities now exceed sensible levels by a large margin.

Contributors to performance were Northam Platinum, We Buy Cars and Naspers/Prosus, all of which performed very strongly in the quarter and remain well represented in the portfolio. Detractors were Sibanye Stillwater which we do not own and Aspen.

Local bonds performed relatively poorly for the quarter and YTD versus risk assets, with the FTSE/JSE All Bond Index up 5.9% for the quarter compared to double-digit returns elsewhere. Returns were favourable compared to global bonds (Bloomberg

Barclays Global Aggregate Bond Index), which delivered a 1% return in ZAR for the quarter. With national debt levels rising globally and interest rates that are unattractive on a relative basis, we remain wary of government debt in general. Within SA, the double-digit nominal yields do offer some compensation for this risk; however, we remain underweight due to the attractive opportunities in other assets.

The Fund retains a healthy weighting to select property stocks where, despite strong returns over the last few years, we still see the potential for double-digit returns going forward. Nepi Rockcastle was the largest individual net buy in the quarter within the portfolio, as it declined more than 10% from already attractive levels in Q1. Nepi has a high-quality Eastern European asset base which trades at a very attractive 9% yield. With our expectations for mid-single-digit dividend growth going forward, we find it very attractively priced.

Global equity markets were strong in the quarter despite the "Liberation Day" turbulence, with the MSCI World delivering 11.5% in USD over the three months. We retain a high exposure to global equities and, encouragingly, our underlying Coronation building blocks continue to deliver meaningful alpha over and above their respective benchmarks. This capacity has contributed materially to the relative performance of the portfolio over the last few years, and we remain optimistic about the quality of the businesses within it at attractive valuations. Given the strong rally, which has dovetailed with rising trade and global uncertainty, we have purchased some protection against a short-term equity pullback.

The Fund retains a reasonable weighting to a basket of diversified global credit instruments. In USD, this basket delivered a 6.54% return QTD, which is compelling given their low risk profile. Within the quarter, we purchased some Julius Baer debt at a nearly 8% yield. Julius Baer is a Swiss private banking firm that is owned in our global equity funds as well and covered internally. Integration across our internal teams is key for identifying opportunities across a particular companies' capital structure. Our credit basket currently yields 7.4% and we believe this is compelling given the basket's low risk profile and it being an attractive alternative to government debt.

### Outlook

Whilst the future is always uncertain and recent years have delivered strong absolute and relative performance, we are optimistic about the return environment looking ahead. The Fund has exposure to attractive assets across geographies and asset classes and offers a robust investment proposition. In these turbulent times, our long-term, valuation-driven approach continues to form the foundation of our investment process in delivering the desired outcome for our clients.

### Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**  
as at 30 June 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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