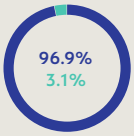
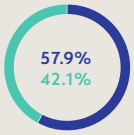
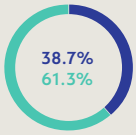
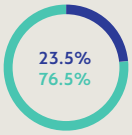
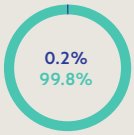
Domestic flagship fund range

Coronation offers a range of domestic and international funds to cater for the majority of investor needs. These funds share the common Coronation DNA of a disciplined, long-term focused and valuation-based investment philosophy and our commitment to provide investment excellence.

	INVESTOR NEED				
	INCOME ONLY	INCOME AND GROWTH		LONG-TERM CAPITAL GROWTH	
FUND	**STRATEGIC INCOME** Cash†	**BALANCED DEFENSIVE** Inflation†	**CAPITAL PLUS** Inflation†	**BALANCED PLUS** ASISA fund category average (excl. Coronation funds)†	**TOP 20** FTSE/JSE C-SWIX†
FUND DESCRIPTION	Conservative asset allocation across the yielding asset classes. Ideal for investors looking for an intelligent alternative to cash or bank deposits over periods from 12 to 36 months.	A lower risk alternative to Capital Plus for investors requiring a growing regular income. The Fund holds fewer growth assets and more income assets than Capital Plus and has a risk budget that is in line with the typical income-and-growth portfolio.	Focused on providing a growing regular income. The Fund has a higher risk budget than the typical income-and-growth fund, making it ideal for investors in retirement seeking to draw an income from their capital over an extended period of time.	Best investment view across all asset classes. Ideal for pre-retirement savers, as it is managed in line with the investment restrictions that apply to pension funds. If you are not saving within a retirement vehicle, consider Market Plus, the unconstrained version of this mandate.	A concentrated portfolio of 15-20 shares selected from the entire JSE, compared to the average equity fund holding 40-60 shares. The Fund requires a longer investment time horizon and is an ideal building block for investors who wish to blend their equity exposure across a number of funds. Investors who prefer to own just one equity fund may consider the more broadly diversified Coronation Equity Fund.
INCOME VS GROWTH ASSETS[1] ● INCOME ● GROWTH					
LAUNCH DATE	Jul 2001	Mar 2007	Jul 2001	Apr 1996	Oct 2000
ANNUAL RETURN (Since launch)	9.5% 7.3%†	9.1% 5.7%†	11.1% 5.7%†	13.6% 12.0%†	16.2% 13.0%†
QUARTILE RANK (Since launch)	1st	1st	3rd	1st	1st
ANNUAL RETURN (Last 10 years)	7.5% 6.1%†	7.4% 5.2%†	6.8% 5.2%†	7.9% 7.1%†	8.0% 8.3%†
STANDARD DEVIATION (Last 10 years)	2.4% 0.4%†	6.1% 1.4%†	7.9% 1.4%†	10.5% 8.4%†	14.6% 14.1%†
FUND HIGHLIGHTS	The Fund remains the top quartile performing fund in its category since launch in 2001 and outperformed cash by 2.3% over this period.	Outperformed inflation by 3.4% p.a. (after fees) since launch, while producing positive returns over 12 months more than 98% of the time. The Fund is a top quartile performer since launch.	The Fund outperformed inflation by 5.5% p.a. (after fees) since launch in 2001.	No. 1 balanced fund in South Africa since launch in 1996, outperforming its average competitor by 1.5% p.a. Outperformed inflation by on average 7.5% p.a. since launch and outperformed the ALSI on average by 0.8% p.a (since launch).	The Fund added 3.2% p.a. to the return of the market. This means that R100 000 invested in Top 20 at launch in October 2000 grew to more than R3.3 million by end-December 2023. The Fund is a top quartile performer since launch.

[1] *Income versus growth assets as at 31 December 2023. Growth assets defined as equities, listed property and commodities (excluding gold).*

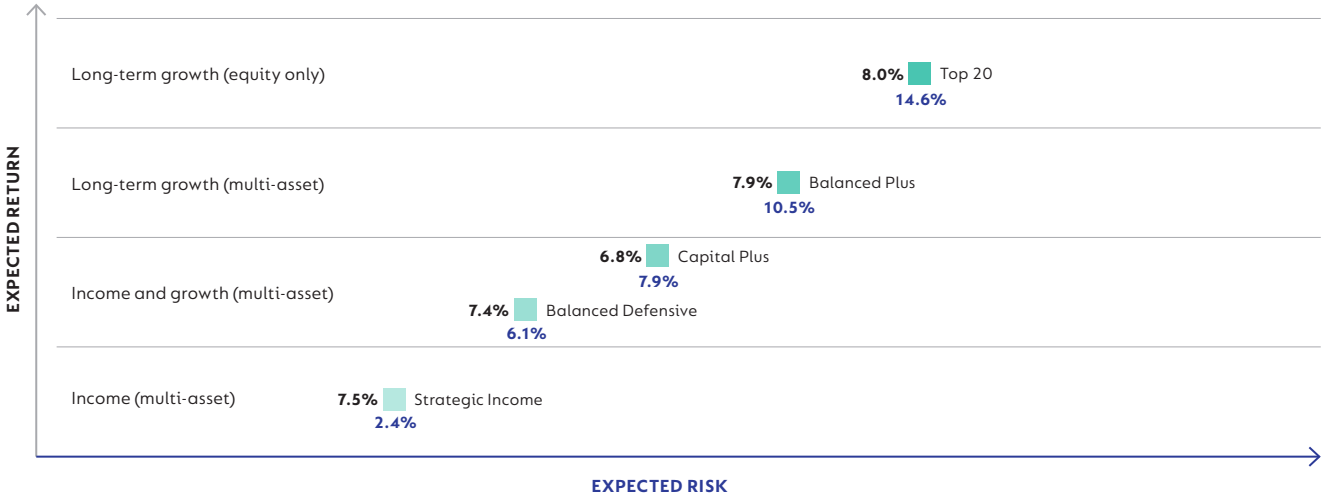
† *Benchmark returns.*

For detailed information on our range of unit trust funds, including highest and lowest annual return ranges, please visit our fund centre on www.coronation.com.

Figures are quoted from Morningstar as at 31 December 2023 for a lump sum investment and are calculated on a NAV-NAV basis with income distributions reinvested.

RISK VERSUS RETURN

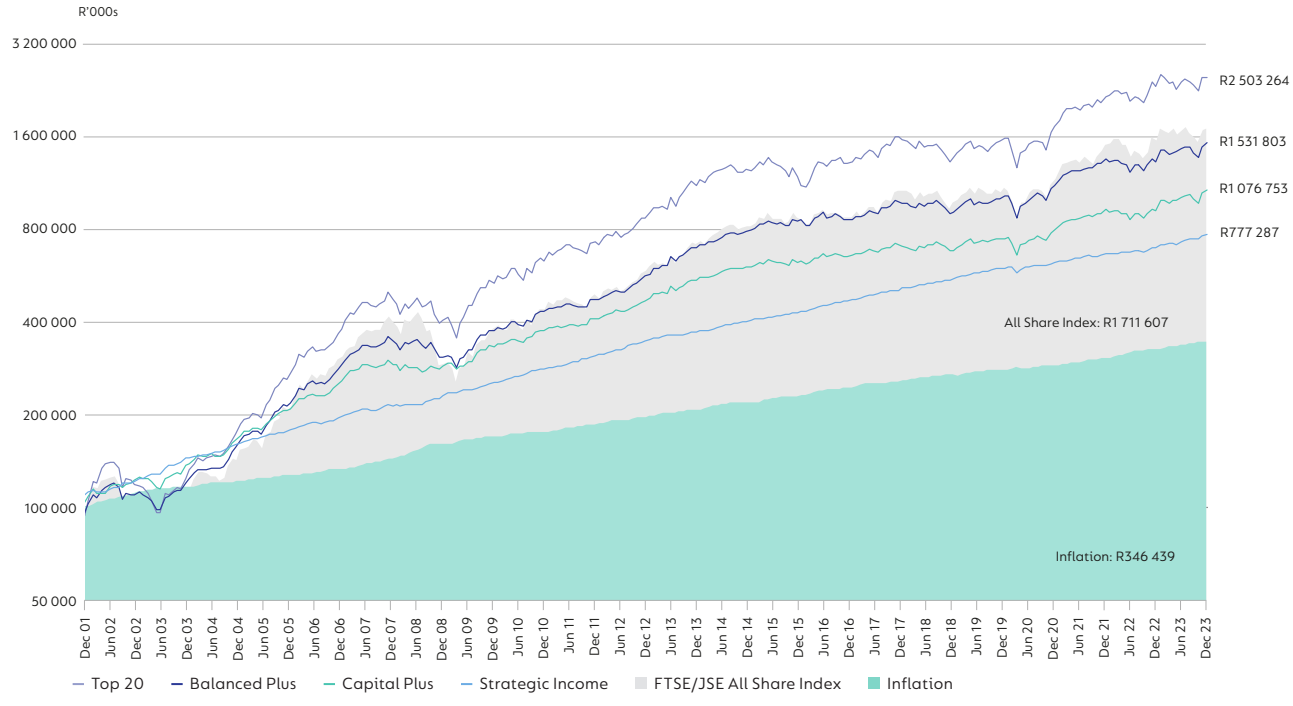
10-year annualised return and risk (standard deviation) quoted as at 31 December 2023.
Figures quoted in ZAR after all income reinvested and all costs deducted.



Source: Morningstar

GROWTH OF R100 000 INVESTED IN OUR DOMESTIC FLAGSHIP FUNDS ON 1 JULY 2001

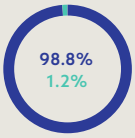
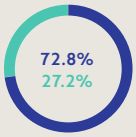
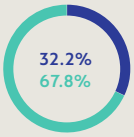
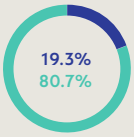
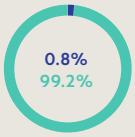
Value of R100 000 invested in Coronation's domestic flagship funds since inception of Capital Plus on 2 July 2001 as at 31 December 2023. All income reinvested for funds; FTSE/JSE All Share Index is on a total return basis. Balanced Defensive is excluded as it was only launched on 1 February 2007.



Source: Morningstar

International flagship fund range

INVESTOR NEED

	DEPOSIT ALTERNATIVE	CAPITAL PRESERVATION	LONG-TERM CAPITAL GROWTH (MULTI-ASSET)		LONG-TERM CAPITAL GROWTH (EQUITY ONLY)
FUND[1]	**GLOBAL STRATEGIC USD INCOME** Secured Overnight Financing Rate	**GLOBAL CAPITAL PLUS** Secured Overnight Financing Rate	**GLOBAL MANAGED** Composite (equities and bonds)	**GLOBAL OPTIMUM GROWTH** Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA	**GLOBAL EQUITY SELECT** MSCI All Country World Index
FUND DESCRIPTION	An intelligent alternative to dollar-denominated bank deposits over periods of 12 months or longer.	A low-risk global balanced fund reflecting our best long-term global investment view moderated for investors with smaller risk budgets. We offer both hedged and houseview currency classes of this fund. In the case of the former, the Fund aims to preserve capital in the class currency over any 12-month period.	A global balanced fund reflecting our best long-term global investment view for investors seeking to evaluate outcomes in hard currency terms. Will invest in different asset classes and geographies, with a bias towards growth assets in general and equities in particular.	The aim of the Fund is to maximise long-term investment growth by investing in a range of opportunities available in public asset markets from both SA and around the world. Our intent is to provide competitive after-inflation returns measured in rand over all five-year periods.	The Fund aims to give investors access to the best opportunities in global equity markets. The Fund is biased to developed markets and actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the global equity benchmark over all periods of five years and longer.
INCOME VS GROWTH ASSETS[2] ● INCOME ● GROWTH					
LAUNCH DATE OF OLDEST FUND	Jan 2012	Sep 2008	Oct 2009	Apr 1999	Feb 2015
ANNUAL RETURN[3] (Since launch)	2.3% 1.3%†	4.5% 1.1%†	5.3% 6.3%†	8.0% 6.4%†	4.6% 8.6%†
QUARTILE RANK (Since launch)	–	1st	2nd	1st	3rd
ANNUAL RETURN[3] (Last 5 years)	2.3% 2.0%†	4.6% 2.0%†	5.7% 7.1%†	4.7% 6.0%†	8.2% 11.7%†
ANNUAL RETURN[3] (Last 10 years)	1.7% 1.5%†	2.4% 1.5%†	3.0% 5.2%†	2.5% 3.9%†	- -
QUARTILE RANK (Last 5 years)	–	1st	2nd	3rd	3rd
FUND HIGHLIGHTS	The Fund has outperformed US dollar cash by 1.0% p.a. (after fees) since launch in December 2011.	The Fund has outperformed US dollar cash by 3.3% p.a. (after fees) since launch in 2008.	No. 1 global multi-asset high-equity fund in South Africa since launch in October 2009.	The Fund has out-performed the composite benchmark since launch and was a top quartile performer in the Worldwide MA Flexible category since launch in 1999.	The Fund continues to seek attractively valued shares to maximise long-term growth.

[1] *Funds are available as rand-denominated feeder funds and foreign currency-denominated funds. The Global Capital Plus fund is also available in US dollar Hedged (launched 1 December 2011), GBP Hedged (launched 1 December 2011), EUR Hedged (launched 1 December 2011) or Houseview currency class (launched 1 September 2009).*

[2] *Income versus growth assets as at 31 December 2023 (for US dollar funds). Growth assets defined as equities, listed property and commodities (excluding gold).*

[3] *Returns quoted in US dollar for the oldest fund.*

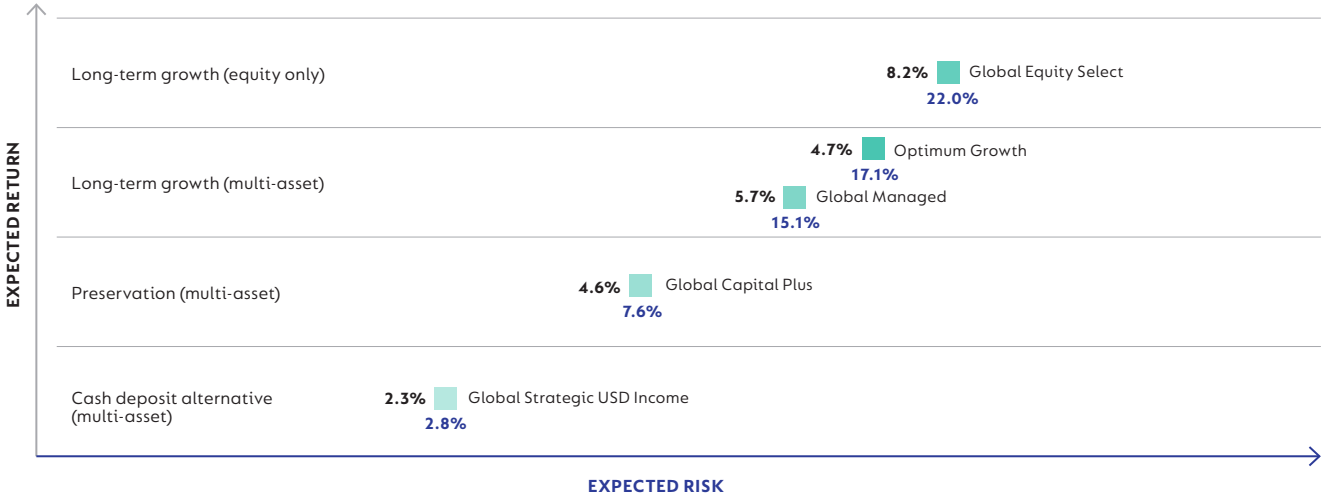
† *Benchmark returns.*

For detailed information on our range of unit trust funds, including highest and lowest annual return ranges, please visit our fund centre on www.coronation.com.

Figures are quoted from Morningstar as at 31 December 2023 for a lump sum investment and are calculated on a NAV-NAV basis with income distributions reinvested.

RISK VERSUS RETURN

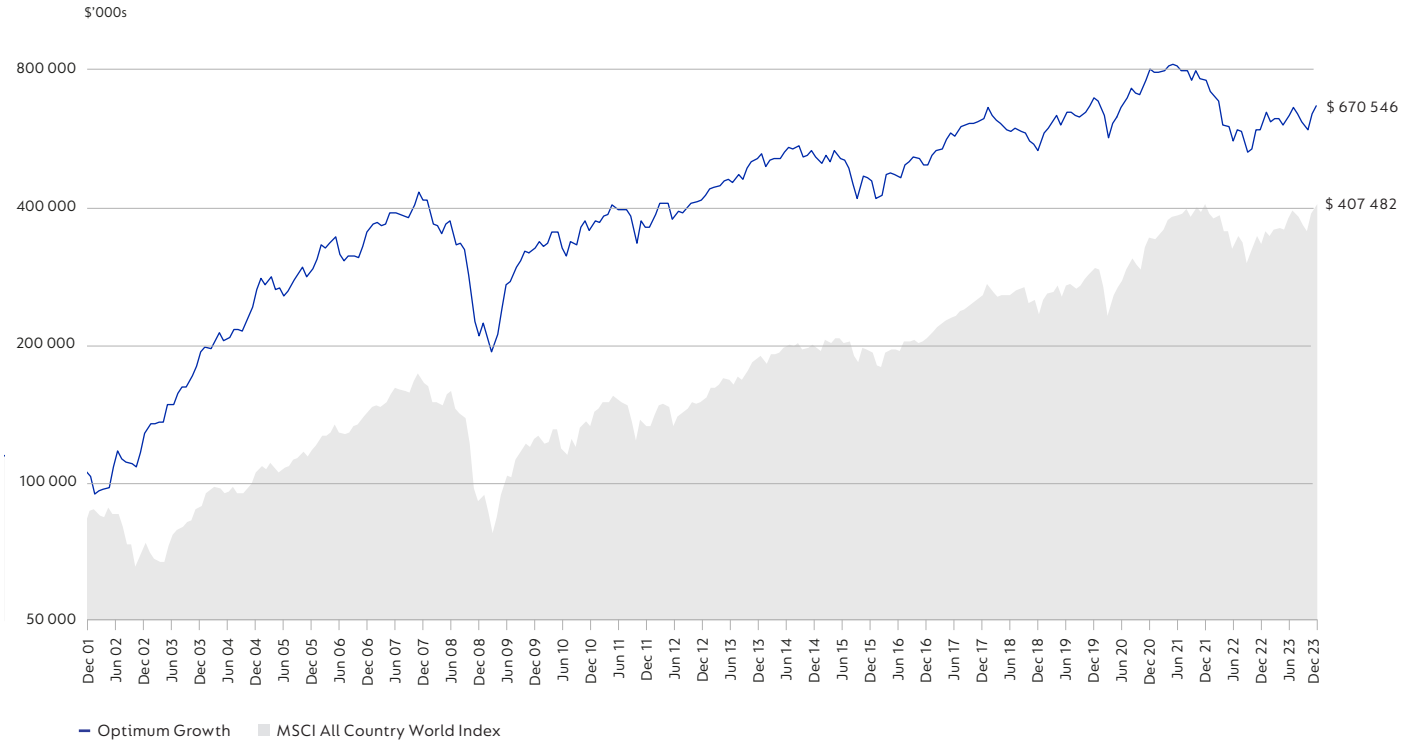
5-year annualised return and risk (standard deviation) quoted as at 31 December 2023. Figures quoted in USD (for the oldest fund) after all income reinvested and all costs deducted.



Source: Morningstar

GROWTH OF $100 000 INVESTED IN OPTIMUM GROWTH FUND SINCE INCEPTION

Value of $100 000 invested in Optimum Growth Fund [ZAR] on 15 March 1999. All income reinvested for funds. MSCI All Country World Index is on a total return basis. All returns converted to USD.



Source: Morningstar

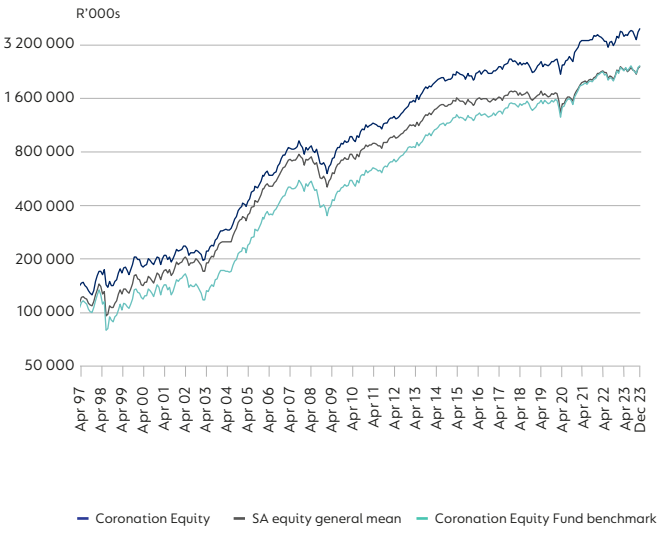
For detailed information on our range of unit trust funds, including highest and lowest annual return ranges, please visit our fund centre on www.coronation.com.

Long-term investment track record

CORONATION EQUITY RETURNS VS AVERAGE COMPETITOR[1]

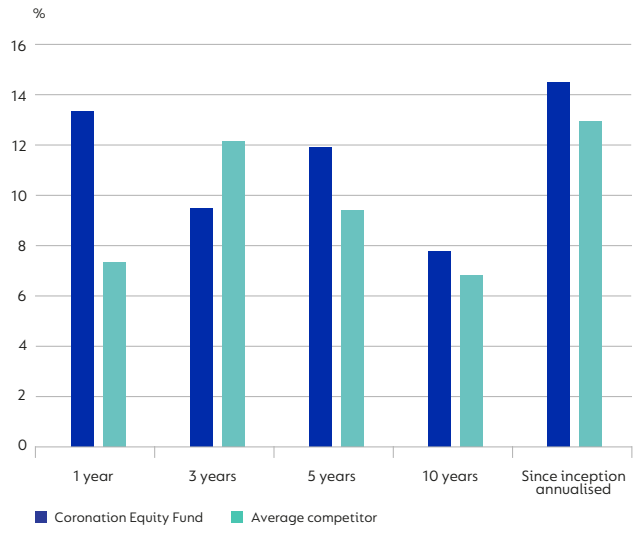
10-YEAR ANNUALISED RETURNS	CORONATION EQUITY	AVERAGE COMPETITOR	OUTPERFORMANCE OF AVERAGE COMPETITOR
2006	19.38%	17.09%	2.30%
2007	21.45%	19.23%	2.22%
2008	17.62%	18.47%	(0.84%)
2009	16.53%	16.68%	(0.15%)
2010	19.59%	19.14%	0.45%
2011	18.03%	16.98%	1.05%
2012	21.12%	18.94%	2.19%
2013	21.60%	18.68%	2.92%
2014	18.44%	16.32%	2.12%
2015	14.86%	12.62%	2.24%
2016	11.95%	9.54%	2.41%
2017	11.99%	8.90%	3.09%
2018	12.77%	10.54%	2.23%
2019	11.35%	8.71%	2.63%
2020	10.48%	7.10%	3.38%
2021	12.46%	9.77%	2.69%
2022	9.30%	8.07%	1.23%
2023	7.78%	6.82%	0.96%
ANNUALISED TO 31 DECEMBER 2023	**CORONATION EQUITY**	**AVERAGE COMPETITOR**	**OUTPERFORMANCE**
1 year	13.32%	7.31%	6.01%
3 years	9.46%	12.12%	(2.66%)
5 years	11.91%	9.38%	2.53%
10 years	7.78%	6.82%	0.96%
Since inception in April 1996 annualised	14.46%	12.94%	1.52%
Average outperformance per 10-year return			1.78%
Number of 10-year periods outperformed			17.00
Number of 10-year periods underperformed			2.00

CUMULATIVE PERFORMANCE



Source: Morningstar

ANNUALISED RETURNS TO 31 DECEMBER 2023



Source: Morningstar

An investment of R100 000 in Coronation Equity on 15 April 1996 would have grown to **R4 190 776** by 31 December 2023. By comparison, the returns generated by the Fund's benchmark over the same period would have grown a similar investment to **R2 588 556**, while the SA equity general sector would have grown a similar investment to **R2 545 834**.

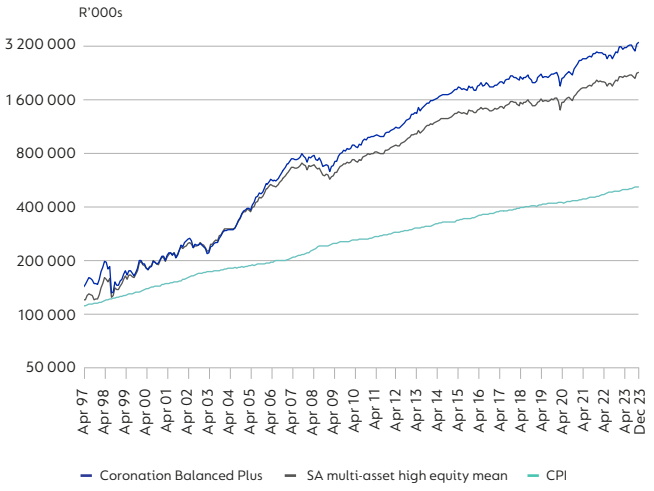
[1] *Average of performance of the SA – Equity – General category, ex-Coronation Funds.*

For detailed information on our range of unit trust funds, including highest and lowest annual return ranges, please visit our fund centre on www.coronation.com.

CORONATION BALANCED PLUS FUND VS INFLATION AND AVERAGE COMPETITOR[1]

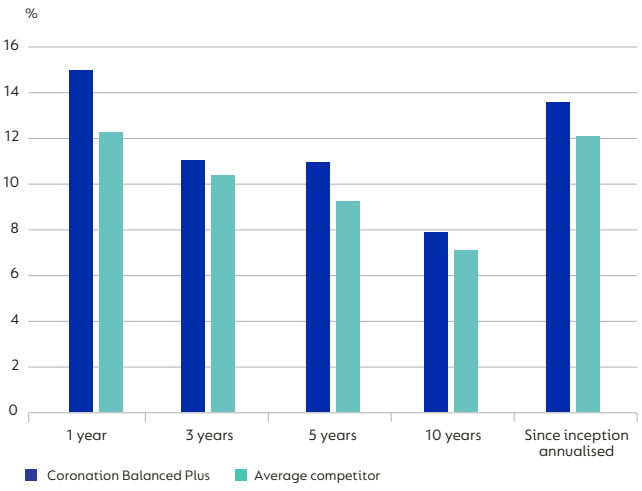
10-YEAR ANNUALISED RETURNS	CORONATION BALANCED PLUS	INFLATION	REAL RETURN
2006	18.33%	6.47%	11.86%
2007	17.81%	6.59%	11.22%
2008	16.96%	6.87%	10.09%
2009	15.69%	6.75%	8.94%
2010	17.20%	6.28%	10.93%
2011	15.78%	6.24%	9.54%
2012	17.85%	5.76%	12.09%
2013	18.63%	5.90%	12.73%
2014	16.58%	6.00%	10.57%
2015	14.01%	6.12%	7.89%
2016	11.08%	6.30%	4.77%
2017	11.04%	5.92%	5.12%
2018	11.26%	5.34%	5.92%
2019	10.30%	5.11%	5.19%
2020	9.66%	5.07%	4.58%
2021	11.08%	5.05%	6.03%
2022	8.85%	5.19%	3.66%
2023	7.89%	5.18%	2.71%
ANNUALISED TO 31 DECEMBER 2023	**CORONATION BALANCED PLUS**	**AVERAGE COMPETITOR**	**OUTPERFORMANCE**
1 year	14.94%	12.23%	2.70%
3 years	11.03%	10.36%	0.67%
5 years	10.94%	9.21%	1.72%
10 years	7.89%	7.06%	0.83%
Since inception in April 1996 annualised	13.55%	12.05%	1.50%
Average 10-year real return			7.68%
Number of 10-year periods where the real return is >10%			7.00
Number of 10-year periods where the real return is 5% - 10%			7.00
Number of 10-year periods where the real return is 0% - 5%			5.00

CUMULATIVE PERFORMANCE



Source: Morningstar

ANNUALISED RETURNS TO 31 DECEMBER 2023



Source: Morningstar

An investment of R100 000 in Coronation Balanced Plus on 15 April 1996 would have grown to **R3 364 040** by 31 December 2023. By comparison, the SA multi-asset high-equity sector over the same period would have grown a similar investment to **R2 287 620**.

[1] *Average of performance of the SA – Multi-Asset – High Equity category, ex-Coronation Funds.*

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All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. It is therefore recommended that the reader first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the reader prior to acting upon information. Neither Coronation Fund Managers Limited, Coronation Management Company (RF) (Pty) Ltd nor any other subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Coronation endeavours to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. Coronation does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and is therefore not guaranteed. Past performance is not necessarily an indication of future performance. Unit trusts are allowed to engage in scrip lending and borrowing. Performance is calculated by Coronation for a lump sum investment 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. Where foreign securities are included in a fund it may 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. The Coronation Money Market fund is not a bank deposit account. The fund has a constant price, and the total return is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals could place the fund under liquidity pressures, in such circumstances a process of ring-fencing of redemption instructions and managed pay-outs over time may be followed. A fund of funds invests in collective investment schemes that levy their own fees and charges, which could result in a higher fee structure for this fund. A feeder fund invests in a single fund of a collective investment scheme, which levies its own charges and could result in a higher fee structure for the feeder fund. 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. Unit trusts are traded at ruling prices set on every day trading. Forward pricing is used. For Domestic Unit Trust Funds and Tax Free Investments, including rand-denominated Offshore Unit Trust Funds, 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). For these Funds, instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. For Offshore Unit Trust Funds that are denominated in a foreign currency, fund valuations take place at approximately 17h00 each business day (Irish Time) and instructions must reach the Management Company before 12h00 (SA Time) to ensure the value of the next business day. For Retirement Products, fund valuations take place at approximately 15h00 each business day, except at month end when valuation is performed at approximately 17h00 (JSE market close). For these Products, instructions must reach the Management Company before 14h00 to ensure the value of the next business day. Additional information such as fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com. Coronation Fund Managers Limited is a Full member of the Association for Savings & Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licensed insurer under the Insurance Act, No.18 of 2017.