CORONATION CAPITAL PLUS FUND

Fund Information as at 31 August 2026

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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

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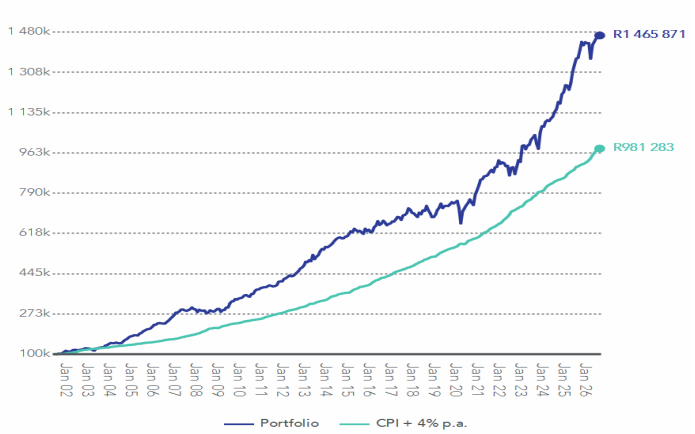
CLASS A as at 31 August 2026

ASISA Fund Category	South African - Multi Asset - High Equity
Launch date	02 July 2001
Fund size	R17.61 billion
NAV	6618.72 cents
Benchmark	CPI + 4% p.a.
Portfolio manager/s	Charles de Kock, Pallavi Ambekar and Neill Young

	1 Year	3 Year
Total Expense Ratio	1.54%	1.54%
Fund management fee	1.15%	1.15%
Fund expenses	0.22%	0.23%
VAT	0.17%	0.17%
Transaction costs (inc. VAT)	0.11%	0.11%
Total Investment Charge	1.65%	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)	1365.9%	284.6%	281.1%
Since Launch (annualised)	11.3%	5.5%	5.8%
Latest 20 years (annualised)	9.5%	5.4%	4.1%
Latest 15 years (annualised)	9.2%	5.0%	4.2%
Latest 10 years (annualised)	8.1%	4.7%	3.5%
Latest 5 years (annualised)	10.5%	4.9%	5.6%
Latest 3 years (annualised)	12.1%	4.1%	8.1%
Latest 1 year	7.0%	4.5%	2.5%
Year to date	2.0%	4.1%	(2.1)%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	7.5%	8.5%
Downside Deviation	4.9%	5.6%
Sharpe Ratio	0.49	0.44
Maximum Gain	29.5%	29.5%
Maximum Drawdown	(12.8)%	(18.0)%
Positive Months	68.9%	67.2%
	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 Aug 2026
Domestic Assets	**59.1%**
Equities	**29.7%**
Basic Materials	4.7%
Industrials	0.2%
Consumer Goods	2.6%
Health Care	0.7%
Consumer Services	4.9%
Telecommunications	1.3%
Financials	10.6%
Technology	4.3%
Derivatives	0.4%
Real Estate	**4.8%**
Bonds	**25.5%**
Commodities	**1.1%**
Cash	**(1.9)%**
International Assets	**40.9%**
Equities	**35.3%**
Real Estate	**1.2%**
Bonds	**1.7%**
Cash	**2.7%**

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Prosus	2.1%
Richemont	2.0%
Standard Bank Group Ltd	2.0%
Naspers Limited	1.9%
FirstRand Ltd	1.7%
MTN Group Ltd	1.4%
Glencore PLC	1.4%
TSMC	1.4%
Quilter	1.3%
PSG Group Ltd	1.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2026	01 Jul 2026	42.54	17.57	24.97
31 Mar 2026	01 Apr 2026	25.27	7.78	17.50
31 Dec 2025	02 Jan 2026	31.44	7.00	24.44
30 Sept 2025	01 Oct 2025	33.42	10.11	23.31

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(0.3)%	0.1%	(4.7)%	4.3%	1.0%	0.9%	0.9%	0.1%					**2.0%**
Fund 2025	2.5%	(0.1)%	(1.4)%	2.3%	3.9%	2.3%	2.0%	0.2%	2.4%	2.6%	(1.0)%	0.9%	**17.5%**
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%**

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

PERFORMANCE

The first half of the year (as it draws to a close) has been dominated by two defining shocks: the war in the Middle East and its effect on oil supply, and the artificial intelligence (AI) boom and its impact on demand for semiconductors. Despite these supply/demand shocks, the global economy and markets have been surprisingly resilient, with risk assets delivering strong returns. The MSCI Emerging Markets Index (+24% in USD year-to-date [YTD]) outperformed developed markets (+10% YTD) as measured by the MSCI World Index.

While the returns look good in hindsight, global markets experienced a sharp sell-off in March, driven by the global energy shock and renewed inflation fears. Global bond yields spiked, and we once again saw a flight to safety in traditional assets like the US dollar and energy commodities, which were natural beneficiaries of the higher oil price. Paradoxically, gold prices did not act like a haven asset during this risk-off event, with the price of the yellow metal retracing more than 20% since the start of the war and into the second quarter. We had been arguing for some time that gold prices were trading at extreme, sentiment-driven levels prior to the war, far above our assessment of a fair gold price. The Fund reduced exposure to gold into the rally early this year, taking profits as the gold price reached what we considered to be stretched levels.

In the context of the above volatility, we are pleased that the Fund has delivered a return ahead of its CPI+4% target over three and five years and also over the very long term (15 years+). Once again, we saw that a global crisis event resulted in significant investment opportunities for the Fund. We took advantage of the volatility in asset prices following the start of the war in two ways:

We made a sizeable increase in our allocation to SA nominal bonds, mostly executed in the first quarter of the year. In the aftermath of the war, we saw the 10-year yield spike to close to 10% on the combination of risk-off fears and a sharply elevated inflation outlook. We felt that even with baking in an inflationary shock from the war, the real yields on the nominal bonds looked attractive, warranting an increase in allocation. SA bonds and cash remain a material allocation in the Fund at 24% of the portfolio, providing a dependable anchor to the Fund's target real-return ambitions.

We also slightly stepped up our global equity allocation to largely maintain our full exposure. This building block has been the largest detractor from the Fund's performance over the last year. Much of the negative performance was a function of a broad sell-off across several industries – to which we have exposure – that have been indiscriminately categorised as 'AI losers'. This includes digital platforms, ecommerce companies, financial services companies, and data owners. We acknowledge that developments in AI are fast-changing, with new models being introduced and evolving narratives on who the winners and losers will be. A level of humility is required when positioning our holdings in this environment, compelling us to continually retest the investment theses behind each of the businesses we own. However, we believe that there are compelling arguments that many companies in these segments are either resilient to AI disruption or will prove to be significant beneficiaries of the technology in time. We continue to believe that a large allocation is warranted, with the upside to fair value we see in our selection currently sitting at unusually high levels. Global equities now make up 34% of the Fund at quarter end. We continue to maintain put option protection at c. 30% against our developed market global equity allocation as the price of this protection remains reasonable.

Despite the return headwind from our global equity holdings, our total equity building block has positively contributed to the Fund's returns year to date, with our SA equity selection outperforming an SA equity market that delivered negative returns overall. Glencore, PSG Konsult, Altron and Richemont were top SA equity contributors to the Fund's performance, highlighting the impact of astute equity selection across a range of sectors within the SA market. When including global equity, our total equity allocation in the Fund remains at 63.7%. We believe the Fund's risk asset allocation in both equities and property will provide the necessary capital growth pillar for future fund returns.

OUTLOOK

"It's tough to make predictions, especially about the future" — Potential Danish proverb (origin uncertain)

While the above quote has always been true, it has felt even more acute over the last 18 months. Policy unpredictability under the Trump administration, developments in AI and heightened geopolitical tensions have all introduced a higher baseline of uncertainty, often reflected in ferocious swings in asset prices. Managing the Fund in this environment requires agility, with frequent reassessment of our outlooks and the incorporation of renewed views into our long-term fair values and, where appropriate, our asset class allocations. We have reiterated on many occasions that we aim to build robust portfolios that can deliver our Fund's CPI + 4% target return in a wide range of outcomes. While the first half of the year has been tough, we have managed to meet this target. We remain confident in the Fund's positioning and believe that its prospects and ability to achieve targeted returns over the medium to long term are particularly compelling.

Portfolio managers
Pallavi Ambekar, Charles de Kock and Neill Young
as at 30 June 2026

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.