CORONATION BALANCED PLUS FUND

Fund Information as at 31 August 2026

CORONATION
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WHAT IS THE FUND'S OBJECTIVE?

Balanced Plus aims to achieve the best possible investment growth for retirement savers (within the constraints of Regulation 28 of the Pension Funds Act) over the long term.

WHAT DOES THE FUND INVEST IN?

Balanced Plus can invest in a wide variety of assets, such as shares, bonds, listed property and cash, both in South Africa and internationally.

The fund complies with Regulation 28, which limits the exposure of retirement investors to certain asset classes. For example, shares may never comprise more than 75% of the fund's portfolio, while exposure to property is limited to 25% and foreign assets is limited to 45% each.

The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile



6/10
Moderate

Maximum growth/
minimum income exposures



Growth Assets: 85%
Income Assets: 15%

As Balanced Plus aims to maximise long-term returns, it will typically have a strong bias towards shares, which offer the highest expected growth over the long run. The fund's managers actively seek out attractively valued shares that may achieve strong returns over periods of five years and longer.

While shares usually offer the best investment return, this comes with the greatest risk of short-term losses. The fund's investment in shares is therefore carefully balanced with other assets (including cash, bonds and property) to ensure that risk is moderated. Returns from these assets are not as volatile as shares, and will not always move in the same direction (up or down) at the same time, making the fund less risky than a pure equity fund.

Given the care taken to manage risk and to ensure that the best possible returns can be achieved from a range of diverse investments, it is unlikely that the Balanced Plus fund will lose money over the longer term. However, the fund may produce negative returns in extreme years, albeit at a lower level than a fund that is only invested in shares.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is five years and longer.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are saving for retirement, and:

- can stay invested for at least five years (preferably longer);
- have to choose a fund for their retirement annuity, provident fund, preservation fund or pension fund, and are looking for an investment that balances long-term growth with moderate levels of risk.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% (excl. VAT) is payable.

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. 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?



KARL LEINBERGER
BBusSci, CA (SA), CFA



SARAH-JANE ALEXANDER
BBusSc, CFA



SIYABONGA MSELEKU
BCom, CFA

GENERAL FUND INFORMATION

Launch Date	15 April 1996
Fund Class	A
ASISA Fund Category	South African – Multi-asset – High Equity
Benchmark	ASISA fund category average (excluding Coronation funds)
Regulation 28	Complies
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORBALN
ISIN Code	ZAE000019808
JSE Code	CORB

CORONATION BALANCED PLUS FUND

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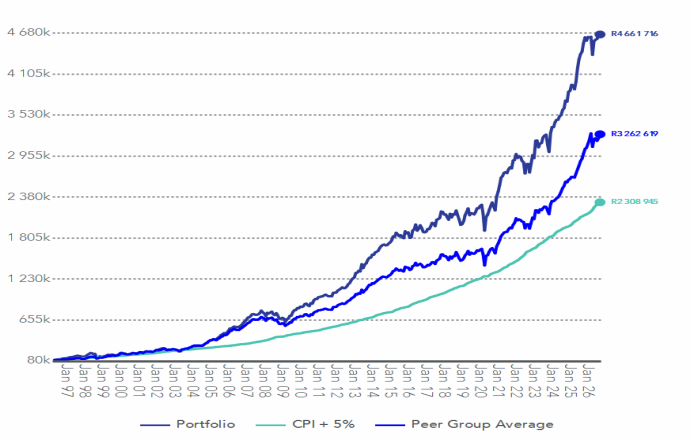
CLASS A as at 31 August 2026

ASISA Fund Category	South African – Multi-asset – High Equity
Launch date	15 April 1996
Fund size	R145.66 billion
NAV	19144.47 cents
Benchmark	ASISA fund category average (excluding Coronation funds)
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander and Siyabonga Mseleku

	1 Year	3 Year
Total Expense Ratio	1.61%	1.61%
Fund management fee	1.24%	1.24%
Fund expenses	0.18%	0.18%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.79%	1.79%

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)	4561.7%	2208.9%	3162.6%
Since Launch (annualised)	13.5%	10.9%	12.2%
Latest 20 years (annualised)	11.0%	10.4%	9.5%
Latest 15 years (annualised)	10.9%	10.0%	9.8%
Latest 10 years (annualised)	8.9%	9.7%	8.5%
Latest 5 years (annualised)	10.7%	9.9%	10.8%
Latest 3 years (annualised)	12.7%	9.1%	13.3%
Latest 1 year	5.5%	9.5%	11.8%
Year to date	0.8%	7.4%	4.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	12.6%	10.0%
Sharpe Ratio	0.37	0.33
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	67.9%	66.2%

	Fund	Date Range
Highest annual return	49.3%	Aug 2004 - Jul 2005
Lowest annual return	(17.4%)	Sep 1997 - Aug 1998

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2026
Domestic Assets	**58.2%**
Equities	**36.0%**
Basic Materials	7.2%
Industrials	0.3%
Consumer Goods	2.8%
Health Care	1.1%
Consumer Services	5.1%
Telecommunications	1.7%
Financials	9.5%
Technology	6.0%
Derivatives	2.4%
Unlisted	0.0%
Real Estate	**6.4%**
Bonds	**14.2%**
Cash	**1.6%**
International Assets	**41.8%**
Equities	**38.7%**
Bonds	**2.6%**
Cash	**0.5%**

TOP 10 HOLDINGS

As at 30 Jun 2026	% of Fund
Standard Bank Group Ltd	3.1%
Naspers Limited	3.0%
Prosus	2.9%
Capitec Limited	2.4%
Fortress REIT Ltd	1.9%
Auto1 Group	1.7%
MTN Group Ltd	1.5%
Advtech Ltd	1.5%
TSMC	1.5%
Hammerson PLC	1.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	102.47	42.31	60.16
30 Sept 2025	01 Oct 2025	151.16	80.61	70.54
31 Mar 2025	01 Apr 2025	86.59	32.17	54.42
30 Sept 2024	01 Oct 2024	108.77	57.58	51.19

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	(0.1)%	0.2%	(5.5)%	4.4%	0.5%	0.2%	1.1%	0.3%					**0.8%**
Fund 2025	2.2%	(0.2)%	(1.4)%	2.7%	4.7%	3.0%	1.7%	0.8%	2.7%	1.8%	(1.1)%	1.1%	**19.5%**
Fund 2024	0.0%	2.0%	1.0%	0.0%	1.4%	0.4%	2.0%	0.8%	3.0%	(0.4)%	3.8%	0.3%	**15.1%**
Fund 2023	8.4%	0.1%	(3.1)%	1.7%	0.3%	2.5%	0.8%	0.4%	(4.2)%	(3.4)%	8.7%	2.6%	**14.9%**
Fund 2022	(1.9)%	0.9%	(0.3)%	(2.0)%	(0.7)%	(5.5)%	4.8%	0.1%	(4.3)%	4.5%	4.3%	(1.5)%	**(2.0)%**

Issue date: 2026/09/08

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

The Fund returned 5.1% for the quarter (Q2), benefitting from its high allocation to equities as markets surged in Q2. The Fund has performed well over meaningful periods, both in absolute terms and relative to the peer group.

FUND POSITIONING

Q2 brought the welcome news of a ceasefire agreement[1] in the Middle East. A swift retreat in the oil price should ease inflation. Markets recovered rapidly off their March lows, with the MSCI All Country World Index rising 15% (in US dollars) for the quarter (+11% YTD). Having used the disruption during Q1 to add to global equities, the Fund benefitted from this rise in Q2.

Artificial Intelligence (AI) beneficiaries performed strongly as demand for AI surged. The standout performers were pick-and-shovel companies (businesses supplying the chips, hardware, and infrastructure that underpin AI development), which stand to profit regardless of which applications or models ultimately prevail. The investment case is less clear-cut for the hyperscalers (companies scaling compute power and storage); the scale of capital expenditure by these businesses is dizzying, and whether AI deployment will ultimately generate returns commensurate with that investment remains an open question. Elsewhere, fears of AI-driven disruption have weighed on many high-quality businesses, with markets pricing in permanent moat (competitive advantage) impairment. We have built a basket of companies whose forward-thinking management teams are embedding AI to enhance their products and services, and who we believe are well-positioned to outpace competitors as the technology matures.

The MSCI Emerging Markets Index rose 24% in USD in Q2 (+24% YTD). This, after rising +34% in USD in 2025. The extraordinary AI-driven boom in Asian memory stocks has been a major contributor. As with gold shares, the meteoric rise in memory stocks has resulted in broad-based selling across the rest of emerging markets (EM) as benchmark-tracking funds follow indices up. This has created exceptional stock-picking opportunities across the market. We are excited by the many winning EM businesses in the portfolio that trade at attractive multiples and have compelling growth opportunities.

Having risen >80% over the year to end February, gold began retreating with the outbreak of the Middle Eastern conflict, ending the quarter below $4,000/oz (-14% for the quarter, -7% YTD). Despite its touted hedge properties, gold failed to provide protection during this crisis. It behaved like a risk asset, highly correlated to risk sentiment and equities. We believe this is evidence of the speculative nature of the gold buying we have seen since the second half of 2025. Price-insensitive, momentum-driven retail buying caused the gold price to become dislocated from its underlying fundamentals. This, combined with high benchmark weightings, heightened the risk of losses for investors. We believe it is essential to protect clients against the risk of material capital loss. As a result, the Fund has held a sizeable underweight in gold shares over the past year. While this position detracted meaningfully from relative performance over the past year, it contributed over the most recent quarter.

Gold's outsized weight in the benchmark (it peaked at 20% in the FTSE/JSE Capped All Share Index [CAPI] in February this year) crowded out the broader market, as many investors rotated out of other holdings to fund gold exposure. This has created compelling value elsewhere. Our gold underweight has allowed us to build meaningful positions across a basket of stocks we believe are well placed to deliver strong returns in the years ahead.

The Bloomberg Global Aggregate Bond Index (USD) returned 1% for the quarter. Soaring energy prices drove an uptick in inflation through April and May. The European Central Bank responded by hiking rates 25 basis points (bps) in June. Both the Bank of England and the US Federal Reserve held interest rates steady. However, new Fed Chair Kevin Warsh struck a more hawkish tone in his maiden speech as he committed firmly to price stability. Combined with the continued robustness of the US economy, this shifted market expectations toward future Fed rate hikes.

We remain concerned about the outlook for developed market sovereign bonds. Elevated sovereign indebtedness, ongoing fiscal spending, and the sheer scale of bond issuance required to fund widening deficits across major economies point to sustained upward pressure on long-term yields. Against this backdrop, developed market sovereign bonds continue to offer insufficient risk-adjusted returns. The Fund holds no exposure. Instead, we have maintained a small allocation to offshore credits. These offer attractive US dollar yields alongside useful diversification across sector and geography.

Given the breadth of opportunity offshore and compelling valuations, the Fund has made almost full use of its offshore capacity. The exceptional stock-picking opportunities available in both developed and emerging markets support a high allocation to equities. We expect this basket of stocks to deliver double-digit returns in the years ahead.

South Africa's (SA) reform trajectory remains one of slow but steady progress. The GNU is delivering demonstrable gains in key areas, which we believe increases the probability of its survival. At the local level, poor municipal service delivery continues to undermine business confidence. Local government elections later this year offer an opportunity to resolve this – stable, functional coalitions in the large metros would be a meaningful positive. The ANC succession race remains the single most important variable for SA's longer-term trajectory.

SA's debt-to-GDP stabilised through 2025, supported by ongoing fiscal discipline and elevated precious metal prices. This progress is gaining external recognition: S&P Global upgraded SA's long-term sovereign rating in November 2025, and Fitch followed in June. Subdued economic growth remains a challenge, though the recent retreat in oil prices should provide some relief to the struggling consumer.

Against this backdrop, a modest widening in SA government bond yields (driven by uncertainty in the Middle East rather than domestic fundamentals) during the quarter presented an opportunity for the Fund to add to SA nominal bonds. Having declined -3% in Q1, the FTSE/JSE All Bond Index recovered to return 8% over the quarter. The Fund nonetheless remains underweight SA government bonds, retaining its preference for equities where we see more compelling risk-adjusted returns.

The CAPI was down -2% for the quarter (and now -3% YTD). High benchmark exposure to precious metals has materially impacted index performance, with the FTSE/JSE Precious Metals and Mining Index declining -23% (and -21% YTD). The portfolio continues to make use of the breadth of opportunity available in the local market by owning a more diverse basket of shares. We see compelling value across JSE-listed global stocks and winning domestic shares with a smaller allocation to resources. SA equities remain our preferred domestic asset class, and we expect excellent long-term returns.

The resources index (FTSE/JSE SA Resources Index) declined -19% during the quarter, dragged down by a collapse in precious metals pricing and a retreating energy sector (-16% for the quarter). The Fund has held an underweight position in the resources sector for some time, with a meaningful underweight in gold shares. We reduced our PGM holdings during the quarter (underweight position from April). The outlook for PGM demand has deteriorated. Demand for Battery Electric Vehicles (zero PGM required) has again accelerated, driven by low-priced BEV supply. Hybrid electric vehicles (PGM neutral vs combustion engines) are proving to be an expensive and less popular alternative. The spike in the oil price may also pull BEV adoption forward. Key stock picks within the resource sector include Glencore and South32.

The large underweight in gold shares has enabled the Fund to hold an attractive basket of winning domestic businesses as well as several JSE-listed global stocks. These offer compelling upside and mid-teen IRRs (internal rates of return).

Domestically, we remain focused on owning businesses with the resilience and competitive edge to thrive despite anaemic economic growth. These winning businesses compound their advantages over time - reinvesting consistently in their franchises, delivering superior value to customers, and taking share from weaker competitors. Combined with good capital allocation, this drives long-term returns. Our basket here remains unchanged with Advtech, PSG Konsult, Capitec, Dis-Chem, Shoprite, and WeBuyCars. There are a few other contenders in the portfolio which we hope to elevate to winning status in time.

The Fund holds sizeable positions in several SA banks, where high dividend yields and a decent growth outlook support the case for double-digit returns. While the banks face competition from more agile challengers, their large, engaged customer bases remain a formidable advantage. We expect them to leverage their distribution strength to deepen product penetration and grow revenues in real terms. A sustained domestic recovery would provide further tailwinds through increased credit extension and transactional activity. SA's banks are also well-positioned to grow into the broader African opportunity. Standard Bank stands out in particular, with a leading CIB franchise that gives it exceptional continental reach – it is one of the Fund's largest holdings. The financials index (FTSE/JSE Financials Index) returned 8% for the quarter.

The industrials index (FTSE/JSE Africa All Share Industrials Index) returned 5% for the quarter (-4% YTD), dragged lower by its largest constituent Naspers/Prosus, which fell -6% in the quarter (27% YTD). The weakness reflected concerns, including the near-term earnings impact of Tencent's stepped-up AI investment, and ongoing capital allocation questions at the Naspers level. We are constructive on both. Tencent's AI spend, while dilutive to near-term earnings, is being deployed across a massive ecosystem, spanning 1.4bn monthly active users and integration across the Chinese economy in sectors including gaming, advertising, and fintech. We believe Tencent is well-placed to be a meaningful winner as AI reshapes these industries. At the Naspers/Prosus level, there are encouraging signs of improved execution across several assets. A firm commitment to buybacks provides an additional source of value. We believe the stock is deeply undervalued and have built a sizeable position.

The property index (FTSE/JSE All Property Index) returned 10% for the quarter (now 5% YTD). The Fund continues to hold a select basket of property shares underpinned by high dividend yields and healthy balance sheets.

OUTLOOK

The Fund is sitting with very little cash, given the breadth of opportunity. We have taken full advantage of this with high exposure to equities. This basket of stocks is well diversified across the developed, emerging, and SA markets. The attractive upside in offshore equities supports a high allocation. Given the high equity exposure and compelling valuations, we expect the Fund to deliver good double-digit returns over the medium term.

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[1] *Conditions remained fragile at the time of writing.*

Portfolio managers
Karl Leinberger and Sarah-Jane Alexander
as at 30 June 2026

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

The Balanced 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 the South African – Multi-asset - High Equity ASISA fund category average (excluding Coronation funds).

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

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