CORONATION BALANCED PLUS FUND

Fund Information as at 31 December 2025

CORONATION
TRUST IS EARNED™

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 0.85% (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

GENERAL FUND INFORMATION

Fund Launch Date	15 April 1996
Fund Class	P (previously class B4)
Class Launch Date	2 April 2012
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)
Bloomberg Code	CBALDB4
ISIN Code	ZAE000165205
JSE Code	CBFB4

CORONATION BALANCED PLUS FUND

CORONATION TRUST IS EARNED™

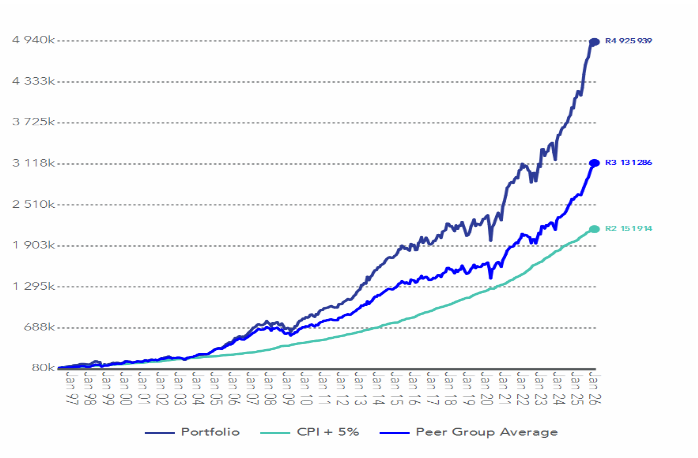
CLASS P as at 31 December 2025

ASISA Fund Category	South African – Multi-asset – High Equity
Launch date	02 April 2012
Fund size	R145.72 billion
NAV	19141.34 cents
Benchmark	ASISA fund category average (excluding Coronation funds)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

	1 Year	3 Year
Total Expense Ratio	1.16%	1.17%
Fund management fee	0.85%	0.84%
Fund expenses	0.19%	0.20%
VAT	0.13%	0.13%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.34%	1.35%

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)	4825.9%	2051.9%	3031.3%
Since Launch (annualised)	14.0%	10.9%	12.3%
Latest 20 years (annualised)	12.0%	10.5%	9.9%
Latest 15 years (annualised)	11.4%	10.0%	9.6%
Latest 10 years (annualised)	9.9%	9.8%	8.4%
Latest 5 years (annualised)	14.0%	10.0%	12.6%
Latest 3 years (annualised)	17.0%	8.9%	14.7%
Latest 1 year	20.0%	8.6%	18.7%
Year to date	20.0%	8.6%	18.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	12.7%	10.0%
Sharpe Ratio	0.40	0.34
Maximum Gain	57.9%	29.5%
Maximum Drawdown	(34.3)%	(18.8)%
Positive Months	67.7%	66.0%

	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 Dec 2025
Domestic Assets	57.2%
Equities	35.9%
Basic Materials	7.6%
Industrials	0.3%
Consumer Goods	3.5%
Health Care	0.9%
Consumer Services	5.8%
Telecommunications	1.2%
Financials	7.9%
Technology	5.8%
Derivatives	2.9%
Unlisted	0.0%
Real Estate	6.9%
Bonds	12.6%
Commodities	1.2%
Cash	0.6%
International Assets	42.8%
Equities	35.8%
Real Estate	0.1%
Bonds	6.1%
Cash	0.8%

TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Naspers Limited	3.8%
Capitec Bank Holdings Ltd	2.3%
Standard Bank Group Ltd	2.3%
Northam Platinum Ltd	2.1%
Nepi Rockcastle Plc	1.7%
Contemporary Amperex Techn	1.5%
Richemont	1.4%
Fortress Reit Ltd	1.4%
Anglogold Ashanti Limited	1.3%
Prosus	1.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	191.98	102.39	89.60
31 Mar 2025	01 Apr 2025	123.86	46.03	77.83
30 Sep 2024	01 Oct 2024	143.81	76.14	67.66
28 Mar 2024	02 Apr 2024	135.44	55.14	80.30

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	2.2%	(0.1)%	(1.4)%	2.7%	4.8%	3.1%	1.7%	0.8%	2.7%	1.8%	(1.0)%	1.2%	**20.0%**
Fund 2024	0.0%	2.0%	1.0%	0.1%	1.4%	0.4%	2.1%	0.8%	3.0%	(0.4)%	3.8%	0.4%	**15.6%**
Fund 2023	8.5%	0.1%	(3.0)%	1.7%	0.3%	2.5%	0.8%	0.5%	(4.2)%	(3.4)%	8.8%	2.7%	**15.5%**
Fund 2022	(1.8)%	0.9%	(0.3)%	(1.9)%	(0.6)%	(5.5)%	4.9%	0.2%	(4.2)%	4.5%	4.3%	(1.4)%	**(1.5)%**
Fund 2021	3.8%	4.1%	0.9%	1.8%	0.4%	(0.5)%	2.1%	1.0%	(0.6)%	4.0%	0.3%	2.9%	**22.0%**

Issue date: 2026/01/15

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 discounted class of the Fund.

Performance

The Fund returned a pleasing 20.0% for the year (2.0% in Q4). The Fund benefited from its high allocation to equities (both global and local), which delivered strong returns over the past 12 months. A low gold weighting in the Fund's South African equity basket impacted relative performance over the year. The Fund has performed well over meaningful periods, both in absolute terms and relative to the peer group.

Fund positioning

Global markets delivered a third consecutive year of strong returns, with the MSCI All Country World Index returning 21% for the 12 months in USD (3.1% in Q4). US dollar weakness was a tailwind to these returns. The dollar index (DXY) declined by 9.5% against a basket of currencies. Market returns were supported by economic growth, well-contained inflation, and interest rate cuts. Returns from the global markets basket, excluding the US, were even stronger, with the MSCI All Country World ex US Index rising 32% over the year, versus the S&P 500 Index's 18% (3% in Q4). Annualised returns mask high levels of volatility within the period. President Trump's return to the White House heralded drastic changes to both domestic policy and international relations. The implementation of a punitive tariff regime in April led to a dramatic sell-off in markets, with the S&P 500 declining by 19% (Nasdaq -24% off its February high). For multi-asset funds such as this, volatility can create compelling opportunities. The sell-off allowed us to buy many winning businesses at undemanding valuations. The window one had to act within was brief. Markets subsequently recovered strongly, with the S&P rising 39% off early April lows.

The US market remains concentrated, with the Top 10 stocks in the S&P 500 comprising roughly 40% of this index. This concentration is the result of exceptional growth by a few mega-cap technology companies (the Magnificent 7). Exploding artificial intelligence (AI) demand is fuelling dizzying levels of capital expenditure for these businesses. Passive investors face considerable risk from this concentrated benchmark exposure, given the uncertainty inherent in the unprecedented levels of investment that companies are making in the AI land grab. The range of outcomes for AI in the years ahead is wide. As rapid AI adoption will disrupt many existing moats, we are rigorously re-examining investment cases to ensure portfolios remain positioned for resilience and growth.

Emerging markets (EM) had an outstanding year, with the MSCI EM Index rising 34% for the 12 months in US dollars (+5% in Q4). We increased the Fund's exposure to EMs at several points in the year. Our basket of EM stocks has comprised winning businesses such as TSMC, Mercado Libre, Coupang, Sea, and Grab, which benefit from strong fundamentals in rapidly growing segments. These businesses keep adding products and services to their ecosystems, further entrenching users. Even after the good year, we continue to find many winning businesses trading at attractive multiples.

Despite lacklustre Chinese economic growth, the MSCI China Index ended the year 31% in USD. China is the only country that can challenge the US with its coordinated long-term policymaking, high levels of education, work ethic, innovation, and scale. It already leads the world in more technology fields than people realise, including solar, wind, electric vehicles, batteries, drones, robots, AI, ecommerce, and high-end manufacturing. The Fund has selective exposure to leading Chinese businesses, including battery manufacturing.

The attractive value across our global basket of stocks continues to support a meaningful allocation to global equities. It brings valuable diversification to a South African portfolio with its varied investment drivers, attractive valuation opportunity, and access to many winning business models not available on the local exchange.

The Bloomberg Global Aggregate Bond Index (USD) rose 8% for the year (flat over the quarter). Returns are flattered by the weaker dollar. Global inflation trended downwards despite the risk of stickier inflation from disruptive US trade tariffs. Lower inflation enabled central banks (including the US) to cut interest rates. Levels of sovereign indebtedness remain worryingly high across many nations, with little inclination to cut spending. In the US, high starting levels of indebtedness and large fiscal deficits will require substantial bond issuance in the coming years. We remain concerned that this will put pressure on long-term yields. The Fund continues to have no exposure to developed market sovereign bonds. We believe they offer insufficient return given the risks.

The Fund has maintained a holding in offshore credit bonds, which offer good diversification across sector and geography, whilst delivering an attractive US dollar yield. This is a compelling alternative to the concentrated sovereign and economic risks inherent in South African government bonds, as well as the narrower credit spreads in our domestic market.

Given the breadth of opportunities in global equity and global credit, we continue to make full use of the Fund's offshore capacity.

Having risen steadily over the last two years, the price of gold rose by a staggering 65% in 2025. In addition to ongoing geopolitical uncertainty, the US dollar's status as a global reserve currency is under debate. Unpredictable US policy, challenges to Fed independence, a highly indebted US sovereign, and the weaponisation of the US dollar have all contributed. Central bank purchases (in USD) reached new highs in 2025. Investment demand surged. After four years of net selling, gold ETFs recorded record inflows on the back of elevated buying from the US and China. Whilst gold's appeal as a financial and strategic asset has increased, the frenzied pace of buying (particularly in the second half of 2025) suggests that current prices are artificially high. Although we strongly sympathise with the reasons for the rally in the gold market, we think the market is very extended and that it has entered a speculative frenzy. This has been a feature of virtually all commodity cycles in the past. We have been here before and seen how sentiment can shift when least expected. We therefore remain very underweight the gold sector, as painful as that may be for our performance while the market continues to rally.

In South Africa, there were many clear signs of progress during the year. The GNU matured, navigating heated debates on issues such as the budget. Power availability, rail freight, and port volumes all improved. The strengthening of some key institutions resulted in SA being removed from the FATF grey list. The consumer continued to recover, helped by lower inflation and interest rates. Despite these positives, economic growth remained lacklustre. Optimistic GDP forecasts established on the wave of early GNU optimism were revised lower.

The fiscal outlook improved, helped by ongoing fiscal discipline and a narrowing deficit. Favourable macroeconomic tailwinds included soaring precious metal prices and a lower oil price. Tax collection exceeded expectations. The SARB formally adopted a 3% inflation target, anchoring expectations lower and increasing confidence that this could be sustained. The rand strengthened 12% against the USD over the year. The improved outlook (including lower inflation) has driven government bond yields lower. The FTSE/JSE All Bond Index was up 24% for the year (+9% in Q4). Despite this, structurally low economic growth remains a major headwind to the fiscal algorithm. We expect debt-to-GDP to rise over the longer term. The Fund remains underweight SA government bonds. Within this fixed income basket, we have increased exposure to inflation-linked bonds (ILBs), which sold off as inflation retreated. At current prices, they offer valuable protection should the current low levels of inflation not be sustained into the medium to longer term.

The FTSE/JSE Capped Shareholder Weighted Index (CSWIX) delivered outstanding returns for the year, up 43% (+9% in Q4), propelled by a substantial rise in the precious metal shares. The index, excluding the precious metal shares, rose 22%. Despite the strong returns delivered in 2025, South African equities remain our preferred domestic asset class.

The Resources Index rose a very meaningful 126% for the year (+10% in Q4) with returns dominated by the precious metals miners. The Industrials Index rose 18% for the year (-1% in Q4). Whilst the Financials Index, with its higher domestic exposure, lagged resources, it still delivered a solid return (up 27% for the year, and notably +19% in Q4). As did the FTSE/JSE All Property Index (up 31% for the year, 17% in Q4).

Our basket of JSE-listed shares has sizeable exposure to many of the global stocks listed locally as well as to winning domestic businesses. The global shares are expected to deliver strong earnings for a variety of reasons (growing franchises, cyclical recovery, etc.) and trade with attractive upside. Holdings include Naspers, Quilter, Richemont, Bidcorp, and Aspen, amongst others.

Whilst lower inflation and interest rates brought consumers relief during 2025, the weak economy and lack of job growth offered little support for domestic retailers. Revenue growth was generally weak. Mr Price's announcement of its intention to acquire a European value retailer was seen as indicative that the SA market lacks growth prospects. Banks generally performed well against this backdrop as bad debts retreated, and costs were tightly controlled. The Fund's domestic stock selection remains focused on picking winning franchises. This basket of stocks continued to demonstrate faster revenue growth and market share gains. An exception was WeBuyCars, which disappointed the market with slower trading attributed to both changing market conditions and capacity constraints. We believe the disappointment will be short-term in nature. The agile, data-led pricing model should allow WBC to adapt to market changes whilst the business continues to invest heavily in its footprint.

The Fund has held an underweight position in the resources sector for some time. A meaningful part of this is in the gold shares, which comprise 17% of the index on a look-through basis. We are concerned about the capital losses that shareholders in gold miners could incur if some of the sector's froth dissipates. The locally listed gold miners are high-cost producers (in the 3rd and 4th quartiles), whose prospects are highly leveraged to gold price moves. They have benefited materially from the metal's rapid price rise. At current prices, both gold and the gold shares trade above our assessment of long-term fair value. The Fund built a position in the PGM miners in the second half of 2024. The investment was premised on tighter supply-demand fundamentals. The PGM basket rose dramatically during 2025 (+63%) due to underinvestment in mines, muted scrap supply and slowing EV adoption outside China. As share prices have risen, we have trimmed holdings. Whilst Anglo American was buoyed by restructuring and M&A activity during the year, other diversified miners were weaker. During the year, the Fund increased its holding in Glencore, which trades on attractive multiples. Talks of a potential merger with Rio Tinto post-year-end highlight the inherent value in Glencore's portfolio, particularly its attractive copper assets.

The Fund's meaningful exposure to SA property contributed to returns during the year. Despite the appreciation, this select basket of equities still offers attractive total returns (aided by high dividend yields) and diversification away from domestic sovereign bonds. Lower funding costs are a tailwind to future earnings.

Outlook

The Fund is focused on generating compelling long-term risk-adjusted returns. Despite the strong global equity markets in 2025, the Fund has maintained a high equity allocation given exciting stock picking opportunities. Our basket of global and domestic equities has attractive upside. Uncertainty remains heightened. Whilst this may cause near-term market fluctuations, the basket should deliver good medium-term returns. The Fund has maintained meaningful offshore exposure. In addition to the return prospects, this provides valuable diversification away from a single sovereign and weak domestic economy.

The high offshore exposure, combined with a high equity allocation, should serve the Fund well to deliver on its long-term return expectations.

Portfolio managers
Karl Leinberger and Sarah-Jane Alexander
as at 31 December 2025

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 P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. 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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