

## 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.

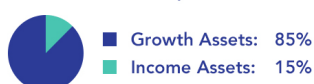
Foreign investments may represent up to 45% of its assets. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

## 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 0.85%.

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

Fund Launch Date	2 July 2001
Fund Class	P (previously class B4)
Class Launch Date	1 April 2013
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	CORMPB4
ISIN Code	ZAE000175840
JSE Code	CMPL4

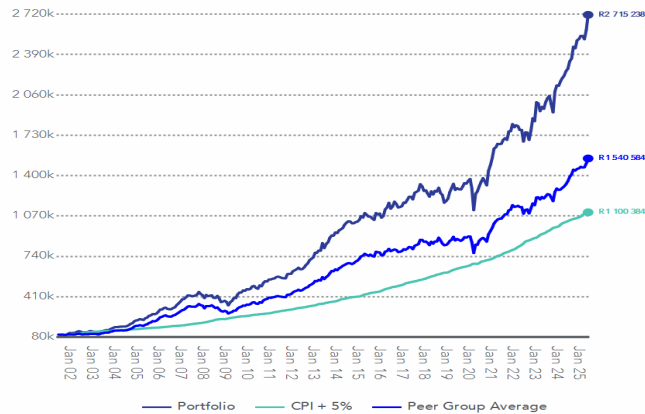


CLASS P as at 31 May 2025

ASISA Fund Category	Worldwide - Multi Asset - Flexible
Launch date	01 April 2013
Fund size	R 5.99 billion
NAV	13475.85 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)	2615.2%	1000.4%	1440.6%
Since Launch (annualised)	14.8%	10.5%	12.1%
Latest 20 years (annualised)	13.0%	10.5%	11.3%
Latest 15 years (annualised)	12.2%	10.0%	10.3%
Latest 10 years (annualised)	9.7%	9.8%	7.4%
Latest 5 years (annualised)	16.4%	10.2%	13.0%
Latest 3 years (annualised)	15.2%	9.7%	10.5%
Latest 1 year	20.4%	7.7%	15.9%
Year to date	7.9%	4.0%	5.6%

## RISK STATISTICS SINCE LAUNCH

	Fund	Peer Group Average
Annualised Deviation	11.0%	8.8%
Sharpe Ratio	0.65	0.51
Maximum Gain	36.7%	34.9%
Maximum Drawdown	(24.4)%	(22.4)%
Positive Months	66.2%	66.9%

	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%	0.0%	(1.1)%	2.9%	4.9%								7.9%
Fund 2024	(0.2)%	1.7%	1.3%	0.9%	1.7%	0.8%	2.7%	1.0%	4.1%	(0.5)%	2.7%	0.4%	17.8%
Fund 2023	8.4%	(0.4)%	(3.2)%	1.8%	(0.8)%	2.8%	1.6%	0.9%	(3.3)%	(3.3)%	8.9%	2.3%	15.8%
Fund 2022	(1.4)%	0.9%	(0.5)%	(1.7)%	0.0%	(5.4)%	4.5%	(0.1)%	(3.4)%	4.5%	5.7%	(1.3)%	1.3%
Fund 2021	4.1%	4.8%	0.7%	1.7%	(0.2)%	0.2%	1.9%	0.8%	(0.8)%	4.1%	0.1%	3.3%	22.6%

	1 Year	3 Year
Total Expense Ratio	1.17%	1.16%
Fund Management Fee	0.85%	0.84%
Fund expenses	0.19%	0.19%
VAT	0.13%	0.13%
Transaction costs (inc. VAT)	0.27%	0.26%
Total Investment Charge	1.44%	1.41%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2025
<b>Domestic Assets</b>	<b>61.0%</b>
■ Equities	41.1%
Basic Materials	7.8%
Industrials	1.7%
Consumer Goods	3.1%
Health Care	1.1%
Consumer Services	6.8%
Telecommunications	0.3%
Financials	12.3%
Technology	8.2%
Derivatives	(0.1)%
■ Real Estate	8.2%
■ Bonds	13.6%
■ Cash	(1.9)%
<b>International Assets</b>	<b>39.0%</b>
■ Equities	31.1%
■ Real Estate	0.7%
■ Bonds	4.9%
■ Cash	2.3%

## TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Prosus	4.0%
Naspers Ltd	3.2%
Standard Bank Group Ltd	2.5%
Anheuser-busch Inbev Sa/nv	2.3%
Atterbury Investment Holdings	2.0%
Anglogold Ashanti Ltd	1.8%
Quilter	1.7%
Nedbank Group Ltd	1.3%
Bid Corp Ltd	1.3%
Northam Platinum Ltd	1.2%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2025	01 Apr 2025	96.20	32.34	63.85
30 Sep 2024	01 Oct 2024	139.28	86.17	53.11
28 Mar 2024	02 Apr 2024	90.74	49.44	41.30
29 Sep 2023	02 Oct 2023	175.64	96.49	79.15

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

The first quarter of 2025 was characterised by heightened geopolitical risks and volatility, as well as divergent outcomes for the equity markets of various countries. The Fund returned -0.2% for the quarter and 13.9% for the last 12 months. The long-term return of the Fund remains pleasing.

Contribution to performance was driven by our holdings in local equities, with foreign equities offsetting this.

### **Fund positioning**

The quarter was defined by several very big trends or themes. The optimism that existed around a pro-business and pro-growth US presidential term faded swiftly, being replaced by huge tariff uncertainty and policy flip-flops. The likely outcome of all of this is reduced investment, reduced consumer confidence, higher inflation, and generally lower growth. To this end, the quarter saw the worst US underperformance (using the S&P 500 Index as reference) versus the rest of the world (using MSCI World ex US) since 2009, with the S&P 500 down 4%. We discuss what happened post quarter-end later in the commentary.

With this as a backdrop, gold proved its safe-haven status, with the metal climbing from \$2 600/oz to over \$3 000/oz by quarter-end.

Europe, used to acting at a more measured pace, moved quickly to boost military spend, as the US moves to remove its own “backstop”. This saw the Eurostoxx 600 end the quarter 12% higher, driven by defence stocks.

China, which a few years ago had left business high and dry, has taken steps to bring the private sector back in the fold. Coupled with its increasing dominance in areas like EV production, robotics, and AI (think DeepSeek), sentiment towards China has turned decidedly more positive. The Hang Seng Index closed c.16% higher.

On the domestic front, GNU optimism has faded (indeed, at the time of writing, its survival remains up in the air). The growth high road feels off the table for now. The local economy certainly isn't helped by US tariffs, higher inflation, and increased uncertainty. A lower oil price provides some small respite. While the JSE ended the quarter 6% higher (as measured by the FTSE/JSE Capped SWIX), the market was extremely narrow, and this return was dominated by gold and PGM counters.

We remain constructive on both local and foreign equities, with a mild overweight position at quarter end. Minimal top-level changes took place over the quarter. Within local equities, key changes were adding to Glencore, Shoprite and Bidcorp, with Naspers/Prosus and Anheuser-Busch InBev used as funding sources.

While we normally confine our comments to what happened up to quarter end, it would be remiss to ignore the US tariffs, their continued escalation and the subsequent stock market rout that occurred subsequent to quarter end. The three-day fall in the S&P 500 was within a whisker of being worse than the 1987 crash. While painful, we are

excited by the opportunities being presented by indiscriminate selling. The temptation is to seek out safer asset classes as the status quo feels like it will last forever. However, as Covid and most other crises have shown, they will come to an end. Typically, the stock market recovers before the crisis ends and, sadly, no one taps you on the shoulder at the market bottom! We have used the opportunity to buy up equities. We could, of course, be early here, but timing of these things is hard, and we believe it is the correct action to maximise long-term fund returns.

Our view on bonds remains unchanged. We are wary of government debt levels and the ability to get these under control, both domestically and abroad. SA government bond yields, at 11%, arguably compensate for the risks; however, we remain underweight. We continue to hold a basket of global credits. While the absolute yields remain reasonable, credit spreads are tight. We would look to use any spread widening post recent events to add here.

We retain our overweight position in SA property stocks. Our holdings are focused on higher quality names like Nepi Rockcastle and Attacq.

### **Outlook**

Post the recent equity market sell-off, we think valuation levels are very attractive and will serve investors with a long-term time horizon and patience well in the fullness of time. We remain confident the Fund will continue to deliver attractive risk-adjusted returns over the long term, despite the tough economic climate we find ourselves in today.

### **Portfolio managers**

**Neville Chester, Nicholas Stein and Nicholas Hops**  
as at 31 March 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 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 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)?

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](http://www.coronation.com)

## IMPORTANT INFORMATION REGARDING TERMS OF USE

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