

**CORONATION PRESERVATION PENSION FUND  
CORONATION PRESERVATION PROVIDENT FUND  
CORONATION RETIREMENT ANNUITY FUND  
(‘the Fund/s’)**

**INVESTMENT POLICY STATEMENT**

**1. Introduction**

- 1.1 This Investment Policy Statement records the investment philosophy adopted by the Trustees of the Funds and in terms of which various investment options are made available to members.
- 1.2 This Investment Policy Statement does not include the investment philosophy adopted by the Trustees in terms of which investment options are available to members in the OPN sections of the Funds, as supported by the registered rules of the Funds. It is noted that the philosophy is very much different for these members due to the fact that these members are not bound to the choices of only investing in the Coronation Funds and in fact have the investment choice that is very similar to that offered by the PPS Funds. This wider range of investment choice is supported by the registered rules of the Funds (Part B). Refer to the separate OPN Investment Policy in this regard.
- 1.3 It is acknowledged that members of the public may choose to join any of these Funds which have been set up and sponsored by Coronation Investment Services (the Sponsor) and that these are retirement savings vehicles which are voluntary allowing the members to move their savings in or out of the Funds whenever they choose with no charge from the Funds or the Sponsor. The members of the Funds exercise their investment choice with or without the assistance of their chosen financial advisor.
- 1.4 The requirement for an Investment Policy Statement is recommended in terms of PF 130 issued by the Financial Sector Conduct Authority (“FSCA”), and it addresses the principles as prescribed in terms of Regulation 28 of the Pension Funds Act. FSCA has further provided guidelines to Trustees on the sustainability of investments and assets. It is the intention of the Trustees to exercise their fiduciary responsibility in this regard by adopting a written statement which defines the manner in which the investment options of the Funds shall be offered to members.
- 1.5 The administrator of the Funds shall ensure that the member’s retirement capital is invested according to the member’s written instruction to the Fund.



- 1.6 The key principles of the investment options available to members are that:
- All investment options are to have clearly defined benchmarks and published performance tables
  - All investment options are to be clearly described by documentation that is readily available in the public domain
  - All investment options are to be regulated in terms of the provisions of the Collective Investment Schemes Control Act
  - All information that pertains to the management and performance fees of each investment option that would be required for a member to make appropriate investment choices must be readily available to members and potential members
  - Members will be permitted to switch at their discretion (there may be a charge for this option at some future time)
  - The Sponsor to the Funds will strive to provide continuous member information opportunities.
  - The Trustees, with the assistance of the Sponsor, will seek to ensure the sustainability of its investments and assets. The objective of sustainability being to ensure that the Fund conducts business in such a way as not compromise the ability of future generations to meet their needs.

## **2. Sponsor's Opening Statement**

The Sponsor's intention in launching these Funds is to provide members with a range of retirement products which provide affordable and transparent access to the Sponsor's range of Collective Investment Scheme Portfolio/s ('the Portfolio/s').

## **3. Available Range of Investment Options**

- 3.1 The Funds do not invest in policies of insurance but in collective investment scheme Portfolios.
- 3.2 The available range of investment options is the Coronation Unit Trust Scheme range of Portfolios, a South African registered collective investment scheme regulated under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) with Standard Chartered Bank as the independent trustees of the Scheme.
- 3.3 The investment options that members have therefore are limited to the Coronation Portfolios and are listed on the Sponsor's website. This product design has been incorporated for clarity within the rules of the Funds (see rule 6.2) and is permitted in terms of paragraph 53 of PF 130.
- 3.4 There is no default investment option. Each member must make an investment choice.

## **4. Changes to Members' Investment Choices**

- 4.1. Changes to members' investment choices may be made at any time by way of a valid switch



instruction supplied to the Fund on any business day.

- 4.2. It is a requirement of the Trustees that a member's investment be switched to the Coronation Money Market Fund at the start of the benefit payment process in order to protect the member's investment from market fluctuations in the course of payment of the benefit to the member.

## **5. Regulation 28 Compliance**

- 5.1 The Funds will be managed to comply with the prudential investment guidelines incorporated within Regulation 28 of the Pension Funds Act. It is accepted that market movement may from time to time result in any one or more of the Funds' composition being beyond the limitations of Regulation 28 at a specific date; however all member activity will be governed by the principles of Regulation 28.
- 5.2 Specifically, all members' investments will be tested for compliance with the Equity, Property and International asset allocation limits of Regulation 28 at the time of investment (be this a lump sum investment or a regular investment) and a 'compliance tool' has been designed by the Sponsor to assist members and intermediaries in testing their desired Portfolio allocation against these limits prior to processing their investment application. Whenever subsequent transactions are submitted, a similar asset allocation check will be conducted on the resultant asset configuration and the transaction will only be processed in the event that the configuration is found to be Regulation 28 compliant. The objective is at all times that each Fund should remain in compliance and there will therefore be no limitations on future members and their own investment choice other than compliance with these Regulation 28 asset allocation limits. The compliance, where applicable, within the individual Portfolios is managed within Coronation Management Company and is audited.

## **6. Foreign Exchange Compliance**

- 6.1 Compliance with offshore exposure limits are also controlled on each member's investments in the same manner as the Regulation 28 checks detailed above and using the same 'compliance' tool.
- 6.2 Should a Fund be found to be over the prescribed level of offshore assets through causes other than market and currency exchange rate moves, then the Trustees will restrict access to those Portfolios containing foreign exposure higher than the applicable Fund limit until such time as the Fund(s) are no longer over the prescribed levels.

## **7. Regulation 28 and Forex Escalation of non-compliance**

- 7.1 In instances where, despite the implementation of the above measures, market and currency movement has caused the extent of the excessive allocation to become significant and that consequently the Fund has received explicit instruction from the regulator to address the issue because the prescribed method has not been effective, then the Trustees will need to implement the following process around a possible re-balancing exercise. The Trustees will advise all affected members of the situation, and the legal imperative on the Fund to resolve it. This consultation program will include a detailed analysis of the



member's asset allocation, the extent to which changes need to be made with the assistance of the proprietary Regulation 28 online tool, and a reasonable time frame for the member to effect a switch to address the concern.

- 7.2 Should the member not comply with the request in the required time, then the Trustees will instruct the administrator to redeem the necessary units and to neutralize them within the Coronation Money Market Fund. The application form which members are required to sign on joining one of the Funds alerts members to the existence of this Investment Policy Statement and the fact that members can request a copy of this from the Sponsor or access it directly on the Sponsor's website.
- 7.3 The Trustees may build in a margin-of-safety into the assessment of the Fund's allocation and restrict access to specific Portfolios prior to the prescribed levels being breached. This margin-of-safety will be determined by the Trustees from time to time and recorded in the minutes of meetings of the board of Trustees. Rule 6.5 empowers the Trustees in this regard.

## **8. Investment Strategy for Unclaimed Benefits**

As there is no retirement age specified in the Rules of the Funds, there will be no unclaimed benefits occurring, other than in respect of death benefits where the Trustees have made a decision on which beneficiary/ies to pay and the beneficiary/ies cannot be traced. Refer paragraph 9 below. There is thus no need for an investment strategy for unclaimed benefits.

## **9. Investment Strategy for Death Benefits**

The Trustees have decided that where the Fund has been notified of a valid death claim and pending the decision as to whom payment of the benefit is to be made, the member's investments in the fund will be switched to the Coronation Money Market Fund. This is in terms of rule 9.1.2.

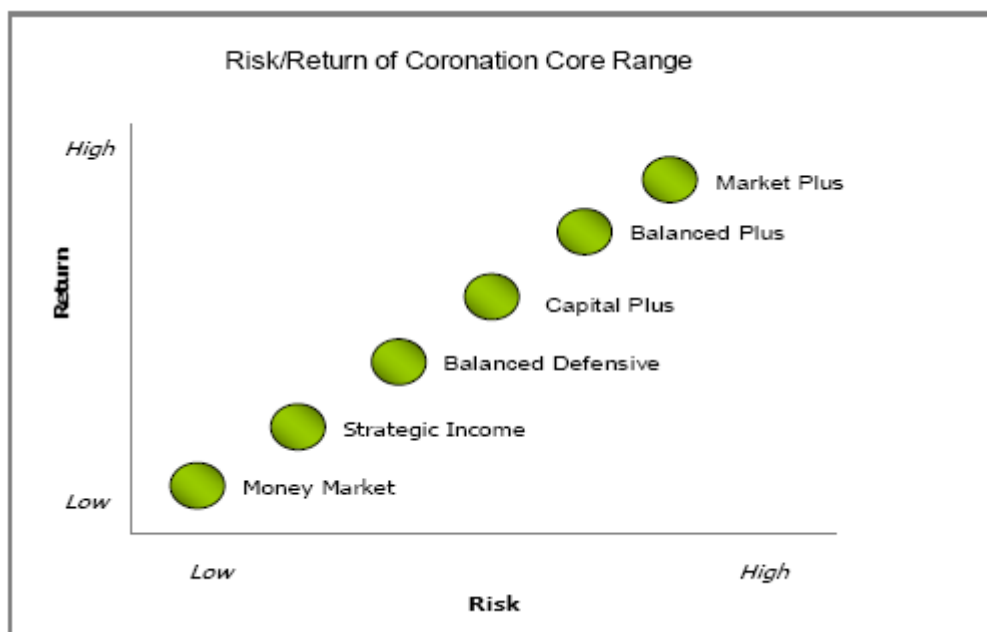
## **10. Management of investment risk within the range of underlying Portfolios**

- 10.1 The actual range of Portfolios that are available for member choice are identified in the product application forms in terms of the risk profile of the Portfolio.
- 10.2 The Trustees of the Funds believe that the variety of Portfolios offered to members provides sufficient scope for appropriate diversification to manage the investment risk for members of the Funds regardless of individual members' ages or risk tolerance.
- 10.3 The Trustees have not categorised the available Portfolios in terms of appropriateness with reference to investment term or levels of risk.
- 10.4 The choice of the specific investment option/s is solely up to the specific member. The member retains the risk of and remains responsible for the selection between the various Portfolios at all times whether she/he invests with or without assistance from an advisor. As



such, members are responsible for deciding whether they require advice and for taking such advice where they consider themselves requiring it.

- 10.5 The Sponsor recommended managed Portfolios that are presented to members of the Funds are presented by the Sponsor as a range of risk-profiled Portfolios that have specific capital preservation timeframes as well as investment return benchmarks within specific timeframes.
- 10.6 The following is the Sponsor's graphic representation of its core range of risk profiled Portfolios available to members:



## 11. Fees

Fees are fully disclosed to the member prior to investment on the application form and are also clearly disclosed in all printed and electronic member statements throughout the term of the investment. The fees that are charged to members can be categorised as follows:

### 11.1. Investment Management fees

#### 11.1.1. Annual Management fees:

These are quoted on an annual basis and are accrued daily within the underlying Portfolios and are "included" in the net asset value (NAV) of each Portfolio. The applicable fee is included on the fact sheet of each Portfolio. All performance representations are presented net of all fees.

#### 11.1.2. Performance fees:

Certain of the underlying Portfolios that are mandated to achieve specific investment returns or benchmarks levy a performance fee in excess of the annual



management fee. Such fees are variable asset management fees and not administrative fees, and are calculated as a percentage of the returns achieved in a specified period over the benchmark. All quoted Portfolio returns are quoted net of all management and performance fees. The applicable performance fee is detailed on the fact sheet of the Portfolio.

11.1.3. Rebates and platform fees:

As Coronation is the sole provider of the investment options to the Funds, no rebates or platform fees apply.

**12. Monitoring the range of Portfolios on offer**

- 12.1 The Sponsor will on a regular basis monitor the Portfolios with reference to the Fund members' use of the Portfolios (i.e. membership and assets of the Fund invested in the different Portfolios).
- 12.2 The Sponsor will automatically include additional Portfolios managed by Coronation Management Company to the available range where there is a clear differentiation between the new Portfolio and the existing range of Portfolios. Such automatic inclusion will be accepted by the Trustees provided that the information provided by the Sponsor is complete in terms of the new Portfolio's mandate, its performance objectives and the risks of capital loss associated with an investment in the new Portfolio and the Trustees are of the view that adequate member communication is available.
- 12.3 The Sponsor may remove Portfolios from the available range in the event that a Portfolio remains very small in assets under management due to slow inflow of investments thereby hindering the ability of the Portfolio manager to take appropriate positions within the Portfolio. Such removal shall be advised to the Trustees. Similarly, and consequently, the Sponsor may elect to merge two or more Portfolios into a single Portfolio. Such merger shall be advised to the Trustees.



### **13. Balloting**

Where required by the Registrar of Collective Investment Schemes in terms of ruling legislation, the Sponsor will seek approval from unit holders for Portfolio mergers and other material changes to Portfolios. It is noted that the Fund, as the unit holder, is required to vote as the owner of the investments and not the members. Furthermore, the Trustees will generally follow an active voting policy and will exercise their vote by submitting their ballots within the time provided for submission. In the event of such ballots, the Trustees may elect to communicate with the Fund members who have exposure to the Portfolio(s) in question to inform them of the proposed changes prior to the effective date of such proposed changes. The result of the ballot will be communicated to members by way of a text addition to the normal quarterly statements made available to members.

### **14. Website**

- 14.1 The Sponsor commits to provide comprehensive, current information to members of the Fund via its website in language that is reasonably understandable to the man-in-the-street, avoiding technical terminology and explaining such terms fully in the event that its usage is unavoidable.
- 14.2 The Sponsor will provide on the website monthly and quarterly fact sheets of all of the underlying Portfolios. Monthly fact sheets will include quantitative performance reporting and quarterly fact sheets will be inclusive of both quantitative performance reporting and qualitative manager commentary. A full glossary of terms will be available on the website.
- 14.3 The website address is [www.coronation.com](http://www.coronation.com)

### **15. Investment Consultants**

Because these Funds provide for investment member-choice from the Sponsor's range, the Trustees note that the services of an external investment consultant to the Funds will not be required. The available investment options are defined as being a selection of collective investment scheme Portfolios (unit trusts) offered by the Sponsor, and therefore there is no need for the Funds to engage with an independent consultant. The Sponsor's client service team will provide any information (but not advice) that the Trustees, members and prospective members require about the investment choices.

### **16. Default Fund choice**

No default investment choice is offered when investing in these Funds. Although no investment advice is provided by the Sponsor, a tool is provided on the Sponsor's website to ensure that a member's individual investment choices are consistent with the intent of the prudential investment guidelines of Regulation 28 of the Pension Funds Act.

### **17. Communication of the Investment Policy Statement**



- 17.1 The Investment Policy Statement will be disclosed to Fund members as follows:
- A reference to the Investment Policy Statement will be included in the Fund application form/s,
  - The Investment Policy Statement will be available on the Sponsor's website,
  - A copy of the full Investment Policy Statement will be made available to members of the Funds and members of the public on request.
- 17.2 A copy of the Investment Policy Statement will be made available to the regulatory authorities and the Funds' actuary on request.
- 17.3 There will be no regular reporting to members on Portfolio performance and risk/return matters due to:
- the nature of the Funds as member choice funds offering access to the Sponsor's Portfolios as underlying investment options,
  - the fact that the Trustees will not perform ongoing monitoring of the specific Portfolios with reference to performance and risk/return matters,
  - the fact that members retain the risk of and remain responsible for the selection between the various Portfolios at all times, and
  - the fact that members have the freedom to opt in or opt out of the Funds without incurring penalties and subject only to regulatory requirements.
- It is noted that information on the performance of the Portfolios is provided annually to the Trustees.

## **18. Investment Report backs**

The Sponsor will present to the Trustees the results of their review performed in terms of paragraph 12.1 together with a Portfolio performance report back at least once a year at a normal Trustees meeting.

## **19. Closure of a Collective Investment Scheme**

Should the Fund be advised that any Collective Investment Scheme in which members have invested is to terminate or be closed to new inflows, appropriate communication, as approved by the Trustees, is to be addressed to members on the closure and options available to the members. After due notice has been given to members, the money remaining in the affected scheme is to be transferred to the scheme which has the most similar mandate, as selected and approved by the Trustees, if the member has not elected to switch to a similar Portfolio by the expiry of the notice period.

## **20. Review of this Investment Policy Statement**

This statement will be reviewed annually by the Trustees of the Funds. If changes are required, the Trustees will make necessary amendments in consultation with the Sponsor.



# FEE SCHEDULE

## COMPLETE FUND RANGE

If you would like an investment quote for comparison purposes, please contact our client service team.

FUND DETAIL							TOTAL INVESTMENT CHARGE (%)							
Fund Name	ASISA Fund Category	Fund Objectives	Intended Max. investment limits (IML's) (% of total fund)*			Benchmark	Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Performance Fees	Total TER**	Performance Fee Component***	Transaction Costs****	Income Distribution
			Equity	International	Property		Discounted	Standard						
<b>DOMESTIC - INCOME FUND</b>														
Coronation Strategic Income	South African - Multi Asset - Income	The fund aims to achieve a higher return than a traditional money market or pure income fund.	10	15	10	110% of the 3-month SteFI Index	0.75			N/A	0.83	N/A	0.00	Mar/June/Sept/Dec
<b>DOMESTIC - INCOME AND GROWTH FUNDS</b>														
Coronation Balanced Defensive	South African - Multi Asset - Low Equity	The fund is in the first instance managed to protect capital over any twelve-month period. In addition, we aim to achieve reasonable investment growth over the long run. It is specifically managed to suit very cautious investors who want to draw an income over an extended period of time.	40	45	25	CPI + 3%	1.15			N/A	1.48	N/A	0.07	Mar/June/Sept/Dec
Coronation Capital Plus	South African - Multi Asset - High Equity	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.	70	45	25	CPI + 4%	1.15			N/A	1.52	N/A	0.10	Mar/June/Sept/Dec
<b>DOMESTIC - LONG TERM GROWTH FUNDS</b>														
Coronation Balanced Plus	South African - Multi Asset - High Equity	The fund 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.	75	45	25	ASISA fund category average (excluding Coronation funds)	1.25			N/A	1.63	N/A	0.19	Mar/Sept
Coronation Top 20	South African - Equity - General	The fund aims to outperform the equity market over the long term.	100	0	15	FTSE/JSE Capped Shareholders Weighted Index	TFI A-CLASS <sup>1</sup>	1.40 <sup>1</sup>		N/A	1.35	0.20	0.27	Mar/Sept
						A-CLASS	0.50 <sup>2</sup>	1.00 <sup>2</sup>	3.00 <sup>2</sup>	20% <sup>2</sup>				
<b>INTERNATIONAL - INCOME FUND</b>														
Coronation Global Strategic USD Income [ZAR] Feeder	Global - Multi Asset - Income	The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.	10	100	10	110% of Secured Overnight Financing Rate (SOFR)	0.80 <sup>3</sup>			N/A	0.91	N/A	0.01	N/A



FUND DETAIL							TOTAL INVESTMENT CHARGE (%)							
Fund Name	ASISA Fund Category	Fund Objectives	Intended Max. investment limits (IML's) (% of total fund)*			Benchmark	Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Performance Fees	Total TER**	Performance Fee Component***	Transaction Costs****	Income Distribution
			Equity	International	Property		Discounted	Standard						
<b>INTERNATIONAL - CAPITAL PRESERVATION FUND</b>														
Coronation Global Capital Plus [ZAR] Feeder	Global - Multi Asset - Low Equity	The fund is in the first instance managed to achieve reasonable investment growth over time. Our intent is that the fund should meaningfully outperform an investment in developed market cash over any five-year period. In addition, we aim to preserve capital over any twelve month period.	45	100	15	Secured Overnight Financing Rate (SOFR) + 1.5%	1.25 <sup>3</sup>			N/A	1.40	N/A	0.05	N/A
<b>INTERNATIONAL - LONG TERM GROWTH FUNDS</b>														
Coronation Global Optimum Growth [ZAR] Feeder	Worldwide - Multi Asset - Flexible	The fund aims to maximise long-term investment growth by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes. Our intent is to provide competitive after inflation returns over all five year periods.	90	100	15	Composite (35% MSCI World Index, 35% MSCI Global Emerging Markets Index and 30% Barclays Global Aggregate Bond)	TFI A-CLASS <sup>1</sup>	1.40 <sup>1</sup>		N/A	1.03	-0.03	0.17	N/A
							A-CLASS	0.85 <sup>4</sup>	1.00 <sup>4</sup>	2.40 <sup>4</sup>				
Coronation Global Managed [ZAR] Feeder	Global - Multi Asset - High Equity	The fund seeks to balance long term real returns and the risk of loss by investing in a range of listed asset classes around the world. Our intent is to outperform an equity biased benchmark over all five year periods.	75	100	15	Composite of 60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate	1.25 <sup>3</sup>			N/A	1.38	N/A	0.11	N/A
Coronation Global Opportunities Equity [ZAR] Feeder	Global - Equity - General	The fund seeks to give investors access to some of the best fund managers across the globe. Our intent is to outperform its benchmark over any five year period.	100	100	0	MSCI All Country World Index	0.85 <sup>3</sup>			N/A	1.84	N/A	0.19	N/A
Coronation Global Emerging Markets Flexible [ZAR]	Global - Multi Asset - Flexible	The fund aims to give investors access to the best opportunities in emerging equity markets. The fund actively seeks out attractively valued shares to maximise long-term growth. Our intent is to outperform the emerging equity benchmark over all periods of five years and longer.	100	100	15	MSCI Emerging Markets Index	TFI A-CLASS <sup>1</sup>	1.40 <sup>1</sup>		N/A	1.32	-0.02	0.20	N/A
							A-CLASS	1.00 <sup>5</sup>	1.15 <sup>5</sup>	2.40 <sup>5</sup>				
Coronation Global Equity Select [ZAR] Feeder	Global - Equity - General	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.	100	100	15	MSCI All Country World Index	1.25 <sup>3</sup>			N/A	1.38	0.00	0.16	N/A



FUND DETAIL							TOTAL INVESTMENT CHARGE (%)							
Fund Name	ASISA Fund Category	Fund Objectives	Intended Max. investment limits (IML's) (% of total fund)*			Benchmark	Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Performance Fees	Total TER**	Performance Fee Component***	Transaction Costs****	Income Distribution
			Equity	International	Property		Discounted	Standard						
<b>LONG TERM GROWTH FUNDS</b>														
Coronation Equity	South African - Equity - General	The fund seeks to maximise long-term capital appreciation by investing primarily in a broad spectrum of listed equities.	100	45	15	Composite (87.5% local equity, 12.5% foreign equity)	TFI A-CLASS <sup>1</sup>	1.40 <sup>1</sup>		N/A	1.25	0.02	0.25	Mar/Sep
							A-CLASS	0.75 <sup>6</sup>	1.10 <sup>6</sup>	2.60 <sup>6</sup>				
Coronation SA Equity	South African - Equity - General	The fund aims to achieve the best possible long-term growth from investing in South African shares.	100	0	15	FTSE/JSE Capped Shareholders Weighted Index	TFI A-CLASS <sup>1</sup>	1.40 <sup>1</sup>		N/A	1.46	0.13	0.28	Mar/Sep
							A-CLASS	0.75 <sup>6</sup>	1.10 <sup>6</sup>	2.60 <sup>6</sup>				
Coronation Market Plus	Worldwide - Multi Asset - Flexible	The fund aims to maximise long-term investment growth, at lower levels of risk than a fund that is only invested in shares.	95	45	25	CPI + 5%	1.25		N/A	1.41	-0.21	0.25	Mar/Sep	
<b>INCOME FUNDS</b>														
Coronation Money Market	South African - Interest Bearing - Money Market	The Fund aims to outperform one to three year fixed deposit and call accounts over time, while taking the lowest level of capital risk consistent with this objective.	0	0	0	Alexander Forbes 3-month SteFI Index	0.25		N/A	0.30	N/A	0.00	Monthly	
Coronation Defensive Income	South African - Interest Bearing - Short Term	The fund aims to deliver a higher return than bank deposits and traditional money market funds.	0	0	0	Alexander Forbes 3-month SteFI Index	0.45		N/A	0.53	N/A	0.00	Mar/ June/ Sept/ Dec	
Coronation SA Income Fund	South African - Interest Bearing - Short Term	The fund aims to achieve a higher return than a traditional money market or ultra-short duration income fund.	0	0	0	Alexander Forbes SteFI Composite Index	0.65		N/A	0.79	N/A	0.00	Mar/ June/ Sept/ Dec	
Coronation Active Income Plus Fund	South African - Multi Asset - Income	The fund aims to provide investors with a higher total return than traditional short duration income funds over the medium term.	10	25	10	Alexander Forbes SteFI Composite Index	0.75		N/A	0.88	N/A	0.01	Mar/ June/ Sept/ Dec	



FUND DETAIL							TOTAL INVESTMENT CHARGE (%)							
Fund Name	ASISA Fund Category	Fund Objectives	Intended Max. investment limits (IML's) (% of total fund)*			Benchmark	Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Performance Fees	Total TER**	Performance Fee Component***	Transaction Costs****	Income Distribution
			Equity	International	Property		Discounted	Standard						
<b>BUILDING BLOCK FUNDS</b>														
Coronation Bond	South African - Interest Bearing - Variable Term	The fund seeks to maximise returns from a diverse range of primarily South African bonds. It aims to outperform the All Bond Index.	0	10	0	BEASSA ALBI Index	0.75			N/A	0.86	N/A	0.00	Mar/Sep
Coronation Financial	South African - Equity - Financial	The fund aims to maximise long-term growth from investing in the financial services industry. It seeks to outperform an index of financial companies listed on the Johannesburg Stock Exchange (the JSE Financial Index) over the longer term.	100	10	20	FTSE/JSE Africa Financial Index	1.25			N/A	1.47	N/A	0.21	Mar/Sep
Coronation Industrial	South African - Equity - Industrial	The fund aims to maximise long-term investment growth from investing in a select group of South African listed industrial and consumer companies. It seeks to outperform an index of industrial companies listed on the Johannesburg Stock Exchange (the JSE Industrial Index) over the longer term.	100	0	0	FTSE/JSE Africa Industrial Index	1.00			N/A	1.17	N/A	0.20	Mar/Sep
Coronation Resources	South African - Equity - Resources	The fund aims to maximise long-term growth from investing in a select group of resource companies. It seeks to outperform an index of resource companies listed on the Johannesburg Stock Exchange (the JSE Resources Index) over the longer term.	100	25	0	FTSE/JSE Africa Resources Index	1.00			N/A	1.17	N/A	0.48	Mar/Sep
Coronation Smaller Companies	South African - Equity - Mid and Small Cap	The fund aims to maximise long-term growth from investing in a select group of small to medium-sized JSE-listed companies. It seeks to outperform the combined JSE Mid and Small Cap Indices.	100	0	5	Market-cap weighted composite: JSE Mid & Small Cap Indices excluding real estate	1.00			N/A	1.18	N/A	0.15	Mar/Sep
Coronation Property Equity	South African - Real Estate - General	The fund seeks to maximise long-term growth from investing in South African listed property companies. The fund aims to outperform the JSE All Property Index.	10	0	100	FTSE/JSE SA listed Property Index	1.25			N/A	1.45	N/A	0.06	Mar/ June/ Sept/Dec



All funds listed above refer to the A-Class of the respective funds, except for Bond Fund and Smaller Companies Fund which refer to the R-Class, and Resources Fund and Industrial Fund which refer to P-Class.

- \* These limits are used to ensure compliance with Prudential Investment Guidelines (“PIGs”) that apply to retirement fund investments such as Retirement Annuities or Preservation Funds. To ensure compliance and protect all present and future investments within the relevant Retirement Fund, when verifying your investment, the Fund will refer to the maximum exposure allowed within the investment limit for the selected unit trusts at the date of each transaction to ensure that your investment does not exceed the set PIGS limits. Please note that the limits for PIGS compliance purposes may not necessarily be consistent with each funds’ investment mandate as specified in its respective supplemental trust deed.
  - \*\* The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 36-month period to end March 2024, as well as the actual performance fee incurred over the 36 months to end March 2024. Until the end of September 2015, the TER was calculated over the preceding 12 months. 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. Note that the Coronation Global Capital Plus [ZAR] Feeder, Coronation Global Managed [ZAR] Feeder and Coronation Global Opportunities Equity [ZAR] Feeder Funds were converted into feeder funds during the TER calculation period which led to a reduction in expenses.
  - \*\*\* The total TER includes a performance fee component as detailed. Negative figures represent a performance-related fee discount.
  - \*\*\*\* 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.
1. All TFI A-classes are exclusively available for TFI investments & not for any other investments.
  2. If the fund’s return is equal to that of its benchmark, a fee of 1.00% will be charged. We share in 20% of performance above the benchmark, up to a maximum total annual fee of 3.00%. Performance is measured over a rolling 24-month period. When the fund return is below the benchmark over a rolling 60-month period the fee is discounted to 0.5%.
  3. For each of the international feeder funds Coronation manages both the feeder fund (via Coronation Management Company in SA) as well as the offshore master fund into which the feeder funds invest (via Coronation Global Fund Managers Ireland). The fees shown in this table for each of the feeder funds reflect the total fees charged by Coronation in both the feeder fund and the underlying master fund together. Of the indicated combined fees,
    - a) for the Coronation Global Optimum Growth [ZAR] Feeder Fund, 0.45% p.a. is charged in the master fund and the balance of the fees are charged in the feeder fund.
    - b) for Global Strategic USD Income [ZAR] Feeder Fund, 0.30% p.a. is charged in the feeder fund and the balance of the fees are charged in the master fund.
    - c) for the other four feeder funds 0.40% p.a. is charged in the feeder fund and the balance of the fees are charged in the master fund.
  4. If the fund’s return is equal to that of its benchmark, a fee of 1.00% will be charged. We share in 20% of the performance above the benchmark, up to a maximum total annual fee of 2.4%. Performance is measured over a rolling 24-month period. When the fund return is below benchmark over a rolling 60-month period, the fee is discounted to 0.85%.
  5. If fund performance equals that of the benchmark, a fee of 1.15% will be charged. We share in 20% of performance above the benchmark, up to a total annual fee of 2.4%. Performance is measured over a rolling 24-month period. If the fund declines in value over any 60-month period, the fee is reduced to 1.00%.
  6. If the fund’s return is equal to that of the benchmark, a fee of 1.1% will be charged. We share in 20% of the performance above the benchmark, up to a total annual fee of 2.6%. Performance is measured over a rolling 24-month period. When the fund return is below the benchmark over a rolling 60-month period the fee is discounted to 0.75%.

For details on performance fee calculations please refer to the Performance Fee Frequently Asked Questions document available on the website, [www.coronation.com](http://www.coronation.com), or contact us on 0800 22 11 77 or [clientservice@coronation.co.za](mailto:clientservice@coronation.co.za).

Additional information on the specific details of each fund together with recent performance information is also available.

#### Changes to fees

Written notification of any increases in fees or initial fees will be distributed to all investors at least three months before the new fees will be implemented.

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 any potential investor 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 potential investor 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. 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 same 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](http://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.