AGGRESSIVE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



LONG TERM OBJECTIVE

The Coronation Aggressive Equity Strategy is our aggressive offering within our equity product range. The Strategy is constructed on a clean-slate basis with no reference to a benchmark, and seeks to outperform the equity market over meaningful periods (defined as at least 5 years).

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES					
Period	Strategy	Benchmark	Active Return		
Since Inception (cumulative)	2,638.3%	1,839.0%	799.3%		
Since Inception p.a.	16.4%	14.5%	1.9%		
Latest 20 years p.a.	14.6%	12.8%	1.8%		
Latest 15 years p.a.	12.8%	11.7%	1.1%		
Latest 10 years p.a.	11.9%	9.2%	2.7%		
Latest 5 years p.a.	21.9%	20.3%	1.6%		
Latest 1 year	25.2%	31.7%	(6.5)%		
Year to date	26.7%	33.3%	(6.6)%		
Month	2.7%	1.8%	0.9%		

TOP 10 HOLDINGS	
Holding	% Strategy
NASPERS LTD	9.1%
PROSUS	7.3%
STANDARD BANK GROUP LTD	7.2%
ANGLOGOLD ASHANTI PLC	5.2%
MTN GROUP LTD	4.7%
QUILTER PLC	4.6%
NORTHAM PLATINUM HOLDINGS LTD	3.7%
GLENCORE PLC	3.4%
ANHEUSER-BUSCH INBEV SA/NV	3.2%
CIE FINANCIERE RICHEMO-A REG	2.7%

GENERAL INFORMATION

Inception Date01 January 2004Strategy Size †R21.72 billion

Strategy Status Open

Mandate Benchmark JSE Capped Shareholder Weighted Index

(Capped SWIX*)

Dealing Frequency Daily
Base Currency ZAR

†Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT

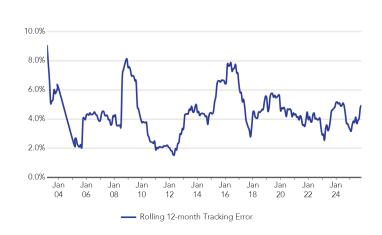


Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.5%	15.7%
Tracking Error	4.7%	
Information Ratio	0.4	
Annualised Standard Deviation	14.3%	14.3%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



^{*}FTSE/JSE Capped Shareholder Weighted Index from 01 May 2017. Previously 50 Low Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (01 February 2002 to 30 April 2017).

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SECTOR EXPOSURE			
Sector	% Strategy	Sector	
Financials	30.2%	Industrials	
Basic Materials	21.5%	Health Care	
Technology	19.7%	Derivatives	
Consumer Services	12.6%	Interest Bearing	
Consumer Goods	6.4%		
Telecommunications	4.7%		

Sector	% Strategy
Industrials	1.9%
Health Care	1.8%
Derivatives	1.1%
Interest Bearing	0.1%

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior portfolio manager in the investment team at Coronation. He manages Coronation's Aggressive Equity and Managed Strategies along with the Top 20 and Market Plus unit trusts. He joined Coronation in 2000 and has 28 years investment experience.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 16 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

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