CORONATION

AGGRESSIVE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2026

CORONATION
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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)	2,677.8%	1,902.9%	774.9%
Since Inception p.a.	15.7%	14.0%	1.7%
Latest 20 years p.a.	12.8%	11.0%	1.8%
Latest 15 years p.a.	12.2%	11.2%	1.0%
Latest 10 years p.a.	11.6%	9.7%	1.9%
Latest 5 years p.a.	12.6%	13.2%	(0.6)%
Latest 1 year	1.4%	3.3%	(1.9)%
Year to date	(3.0)%	(3.4)%	0.4%
Month	0.0%	(0.4)%	0.4%

TOP 10 HOLDINGS

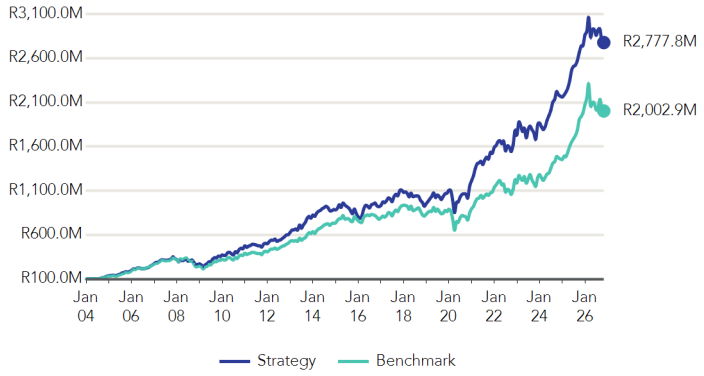
Holding	% Strategy
PROSUS	8.0%
STANDARD BANK GROUP LTD	7.3%
CAPITEC BANK HOLDINGS LTD	6.9%
NASPERS LTD	6.0%
ADVTECH LTD	4.5%
MTN GROUP LTD	4.4%
FIRSTRAND LTD	3.7%
PSG FINANCIAL SERVICES LTD	3.4%
QUILTER PLC	3.2%
GLENCORE PLC	3.2%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R14.73 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Capped All Share Index (CAPI)
Dealing Frequency	Daily
Base Currency	ZAR

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

GROWTH OF R100M INVESTMENT



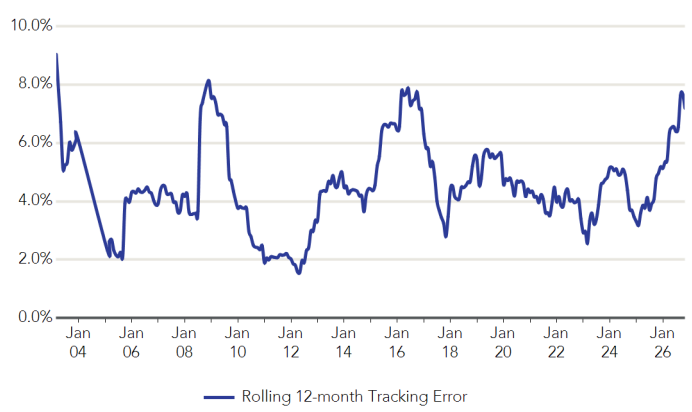
Benchmark: FTSE/JSE Capped All Share Index (CAPI)

The benchmark has changed over time; performance is shown against the benchmark in effect during each measurement period. Full details of historic benchmarks are available upon request.

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.8%	15.2%
Tracking Error	4.8%	
Information Ratio	0.3	
Annualised Standard Deviation	14.2%	14.4%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



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SECTOR EXPOSURE

Sector	% Strategy
Financials	32.0%
Basic Materials	18.6%
Technology	16.5%
Consumer Services	14.8%
Consumer Goods	7.7%

Sector	% Strategy
Telecommunications	5.1%
Health Care	3.0%
Industrials	1.0%
Derivatives	0.9%
Interest Bearing	0.4%

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 29 years' investment experience.



Nic Stein - BBusSc, CA (SA), CFA

Nic is an analyst and portfolio manager in the South African Equity team at Coronation. He co-manages Coronation's Aggressive Equity and Managed Strategies as well as the Multi-Strategy Arbitrage Hedge Fund. He is also responsible for analysing South African stocks. He joined Coronation in 2009 and has 17 years' investment experience.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager in the South African equity team at Coronation. He co-manages Coronation's Aggressive Equity and Managed Strategy, the Coronation Top 20, Market Plus, Industrial and Resources unit trusts. He joined Coronation in 2014 and has 12 years' investment experience.

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