CORE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2029



LONG TERM OBJECTIVE

The Coronation Core Equity Strategy is our benchmark cognisant offering within our equity product range. The Strategy is constructed with 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 with reference to a benchmark based on the relative risk-adjusted upside to fair value of each underlying security.

STRATEGY RETURNS GROSS OF FEES						
Period	Strategy	Benchmark	Active Return			
Since Inception (cumulative)	2,291.7%	1,772.0%	519.7%			
Since Inception p.a.	15.8%	14.5%	1.3%			
Latest 20 years p.a.	14.0%	12.8%	1.2%			
Latest 15 years p.a.	12.1%	11.7%	0.4%			
Latest 10 years p.a.	9.5%	9.2%	0.3%			
Latest 5 years p.a.	17.7%	20.3%	(2.6)%			
Latest 1 year	28.6%	31.7%	(3.1)%			
Year to date	29.5%	33.3%	(3.8)%			
Month	2.0%	1.8%	0.2%			

TOP 10 HOLDINGS	
Holding	% Strategy
NASPERS LTD	9.6%
STANDARD BANK GROUP LTD	6.4%
ANGLOGOLD ASHANTI PLC	6.1%
PROSUS	5.3%
GOLD FIELDS LTD	4.9%
FIRSTRAND LTD	4.1%
CIE FINANCIERE RICHEMO-A REG	4.1%
NORTHAM PLATINUM HOLDINGS LTD	3.9%
SHOPRITE HOLDINGS LTD	3.6%
MTN GROUP LTD	3.5%

GENERAL INFORMATION

Base Currency

 Inception Date
 01 March 2004

 Strategy Size *
 R6.34 billion

 Strategy Status
 Open

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

 Dealing Frequency
 Daily

ZAR

GROWTH OF R100M INVESTMENT

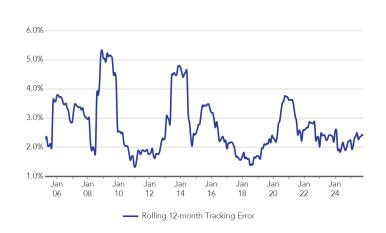


Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.9%	15.6%
Tracking Error	2.9%	
Information Ratio	0.5	
Annualised Standard Deviation	13.9%	14.3%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



^{*}Strategy assets under management as at the most recent quarter end.

^{*}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).

CORE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



SECTOR EXPOSURE			
Sector	% Strategy	Sector	% Strategy
Financials	27.6%	Telecommunications	4.1%
Basic Materials	26.6%	Health Care	1.3%
Technology	16.2%	Industrials	1.2%
Consumer Services	12.8%	Interest Bearing	0.9%
Consumer Goods	9.3%		

PORTFOLIO MANAGERS



Quinton Ivan - BBusSc, Bcom (Hons), CA (SA), CFA

Quinton is Head of Coronation's Core Equity Strategy. He also co-manages the Presidio Hedge Fund. Quinton has 20 years of investment. experience.



Alistair Lea - BCom, CA (SA), CFA

Alistair is a portfolio manager and analyst in the South African Equity team at Coronation. His research responsibilities include mid- and small cap as well as property companies, and he manages the Smaller Companies unit trust fund. Alistair joined the team in 2005 and has 27 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of financial services and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 21 years' investment experience.

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