CORONATION

CORE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2026

CORONATION
TRUST IS EARNED™

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)	2,312.1%	1,833.7%	478.4%
Since Inception p.a.	15.1%	14.0%	1.1%
Latest 20 years p.a.	12.2%	11.0%	1.2%
Latest 15 years p.a.	11.3%	11.2%	0.1%
Latest 10 years p.a.	9.7%	9.7%	0.0%
Latest 5 years p.a.	11.5%	13.2%	(1.7)%
Latest 1 year	0.9%	3.3%	(2.4)%
Year to date	(4.5)%	(3.4)%	(1.1)%
Month	(0.9)%	(0.4)%	(0.5)%

TOP 10 HOLDINGS

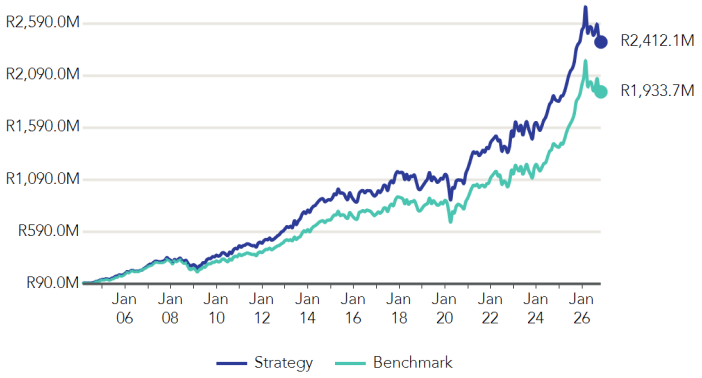
Holding	% Strategy
NASPERS LTD	6.2%
CAPITEC BANK HOLDINGS LTD	5.9%
FIRSTRAND LTD	5.9%
STANDARD BANK GROUP LTD	5.8%
PROSUS	5.0%
GOLD FIELDS LTD	4.5%
MTN GROUP LTD	3.9%
NORTHAM PLATINUM HOLDINGS LTD	3.5%
SHOPRITE HOLDINGS LTD	3.2%
PAN AFRICAN RESOURCES PLC	3.0%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R6.41 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



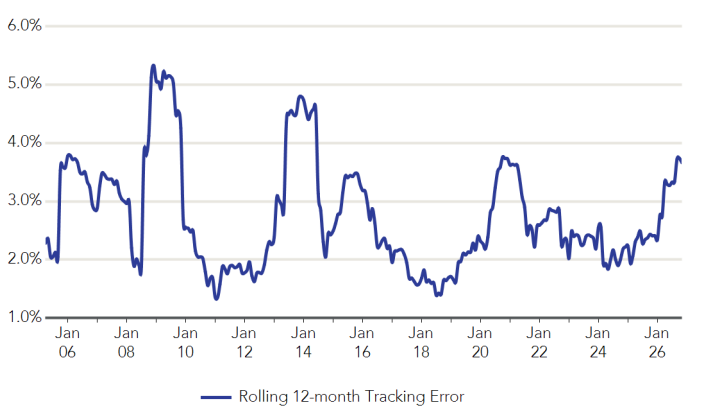
Benchmark: FTSE/JSE Capped All Share Index (CAPI)

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	16.2%	15.1%
Tracking Error	2.9%	
Information Ratio	0.4	
Annualised Standard Deviation	14.0%	14.4%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



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SECTOR EXPOSURE

Sector	% Strategy
Financials	33.7%
Basic Materials	25.0%
Technology	12.6%
Consumer Services	11.8%
Consumer Goods	7.8%

Sector	% Strategy
Telecommunications	5.6%
Health Care	1.9%
Industrials	1.4%
Interest Bearing	0.2%

PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies, the Core Equity Strategy, the Global Equity Fund of Funds and the Presidio Hedge Fund. He joined Coronation in 2000 and has 26 years' investment experience.



Alistair Lea - BCom, CA (SA), CFA

Alistair is an analyst and portfolio manager 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. He also co-manages the Core Equity Strategy. Alistair joined Coronation in 2005 and has 28 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane is an analyst and portfolio manager in the South African equity team. She co-manages Coronation's Houseview Strategies, the Core Equity Strategy and the Presidio Hedge Fund. She joined Coronation in 2008 and has 23 years' investment experience.



Siyabonga Mseleku - BCom, CFA

Siyabonga is an analyst and portfolio manager in the South African equity team. He co-manages Coronation's Houseview Strategies and the Core Equity Strategy. He joined Coronation in 2017 and has nine years' investment experience.

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