DOMESTIC HOUSEVIEW STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2021



LONG TERM OBJECTIVE

The Coronation Domestic Houseview Strategy is a clean slate fully discretionary portfolio, which represents our best investment view for a domestic balanced portfolio in all major domestic asset classes – equities, property, bonds and cash. The Strategy's objective is to deliver the best risk-adjusted returns available across all the listed asset classes. In achieving this it aims to outperform the benchmark 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. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. 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)	4,486.9%	2,554.7%	1,932.2%		
Since Inception p.a.	14.7%	12.5%	2.2%		
Latest 20 years p.a.	13.3%	11.5%	1.8%		
Latest 15 years p.a.	11.9%	10.7%	1.2%		
Latest 10 years p.a.	10.5%	9.4%	1.1%		
Latest 5 years p.a.	19.4%	17.1%	2.3%		
Latest 1 year	24.5%	26.3%	(1.8)%		
Year to date	22.7%	26.3%	(3.6)%		
Month	2.2%	1.9%	0.3%		

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	12.5%	12.2%
Maximum Drawdown	(29.9)%	(32.3)%

ASSET ALLOCATION	
Asset Type	% Strategy
Equities	69.7%
Bonds	18.1%
Property	7.5%
Cash	1.9%
Hedge Funds	1.8%
Commodities	1.0%

GENERAL INFORMATION

Inception Date 01 January 1998
Strategy Size † R19.17 billion

Strategy Status Open

Mandate Benchmark 65% FTSE/JSE Africa Capped Shareholder

Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)

Dealing FrequencyDailyBase CurrencyZARRegulation 28Yes

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

GROWTH OF R100M INVESTMENT



Benchmark: 65% FTSE/JSE Africa Capped Shareholder Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)

TOP 10 HOLDINGS Holding % Strategy RSA ILB 1.875% 280233 8 1% NASPERS LTD 7.6% **PROSUS** 4.6% CAPITEC BANK HOLDINGS LTD 4.5% STANDARD BANK GROUP LTD 4.0% OUILTER PLC 3.8% NORTHAM PLATINUM HOLDINGS LTD 3.7% ANGLOGOLD ASHANTI PLC 3.4% CIE FINANCIERE RICHEMO-A REG 3.2% **GOLD FIELDS LTD** 2.8%

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EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	1.9%	1.8%
1 to 3 years	0.4%	0.4%
3 to 7 years	3.8%	3.8%
7 to 12 years	11.1%	11.1%
Over 12 years	2.8%	2.8%

MODIFIED DURATION*	
Portfolio	1.1
Fixed Income Assets	5.5

PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CFA

Karl is Chief Investment Officer (CIO) and manages Coronation's Houseview Strategies. He joined Coronation in 2000 and became Head of Research in 2005. In 2008, he was appointed as CIO. Karl has 25 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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 $^{^{\}star}$ For SA Fixed Income investments only. Excludes equities, property and preference shares.