

LONG TERM OBJECTIVE

The Coronation Houseview Equity Strategy represents our best investment view for an equity mandate. The portfolio is constructed on a clean-slate basis with no reference to a benchmark. It seeks to identify the best risk adjusted returns in the market and aims 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)	12,933.9%	7,264.3%	5,669.6%
Since Inception p.a.	16.1%	14.1%	2.0%
Latest 20 years p.a.	13.7%	12.0%	1.7%
Latest 15 years p.a.	12.7%	11.7%	1.0%
Latest 10 years p.a.	11.2%	9.7%	1.5%
Latest 5 years p.a.	14.7%	14.9%	(0.2)%
Latest 1 year	16.9%	26.6%	(9.7)%
Year to date	0.7%	0.9%	(0.2)%
Month	0.3%	(0.3)%	0.6%

TOP 10 HOLDINGS

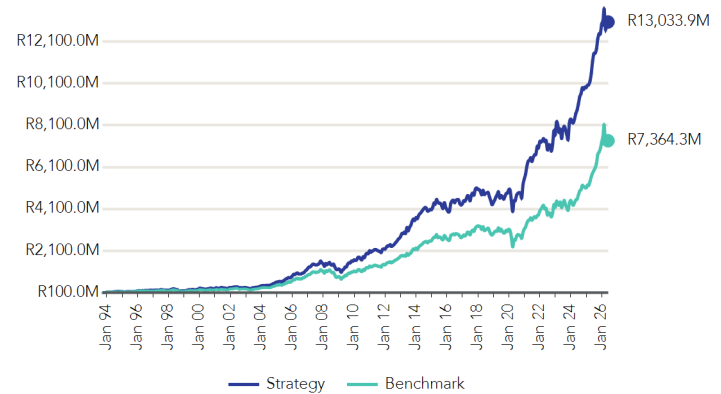
Holding	% Strategy
STANDARD BANK GROUP LTD	8.5%
NASPERS LTD	7.4%
CAPITEC BANK HOLDINGS LTD	6.5%
NORTHAM PLATINUM HOLDINGS LTD	5.8%
PROSUS	5.0%
QUILTER PLC	4.2%
MTN GROUP LTD	4.0%
ADVTECH LTD	3.7%
DIS-CHEM PHARMACIES LTD	3.6%
GLENCORE PLC	3.4%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R51.06 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	17.7%	15.7%
Tracking Error	4.5%	
Information Ratio	0.4	
Annualised Standard Deviation	16.7%	16.8%
Maximum Drawdown	(40.8)%	(41.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Financials	32.3%	Telecommunications	4.0%
Basic Materials	18.9%	Health Care	3.3%
Consumer Services	16.0%	Derivatives	1.2%
Technology	15.1%	Industrials	1.0%
Consumer Goods	7.7%	Interest Bearing	0.5%

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 is a portfolio manager and analyst in the South African equity team at Coronation. She co-manages the Coronation Houseview and Core Equity Strategies and is responsible for analysing South African stocks. She joined Coronation in 2008 and has 22 years' investment experience.



Siyabonga Mseleku - BCom, CFA

Siyabonga is an analyst and portfolio manager in the South African equity team at Coronation. He co-manages selected institutional mandates as well as the Equity and Multi-Asset Houseview strategies. He joined Coronation in 2017 and has nine years' investment experience.

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