CORONATION

HOUSEVIEW EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2026

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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)	12,216.0%	6,946.1%	5,269.9%
Since Inception p.a.	15.7%	13.7%	2.0%
Latest 20 years p.a.	12.6%	11.0%	1.6%
Latest 15 years p.a.	12.3%	11.2%	1.1%
Latest 10 years p.a.	10.9%	9.7%	1.2%
Latest 5 years p.a.	11.7%	13.2%	(1.5)%
Latest 1 year	(1.2)%	3.3%	(4.5)%
Year to date	(4.8)%	(3.4)%	(1.4)%
Month	(1.0)%	(0.4)%	(0.6)%

TOP 10 HOLDINGS

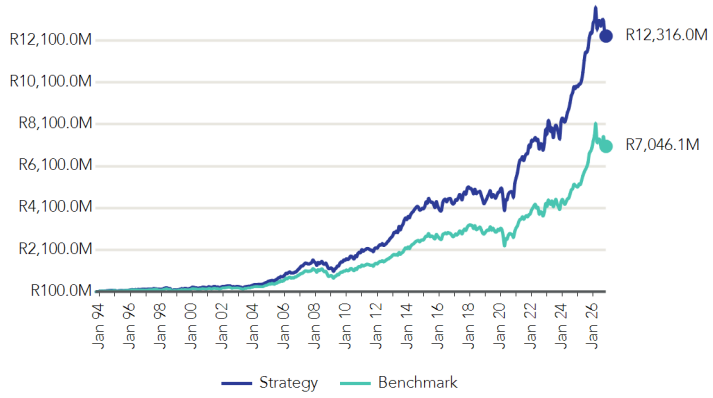
Holding	% Strategy
PROSUS	8.0%
STANDARD BANK GROUP LTD	7.2%
CAPITEC BANK HOLDINGS LTD	6.9%
NASPERS LTD	5.5%
ADVTECH LTD	4.5%
MTN GROUP LTD	4.4%
FIRSTRAND LTD	3.7%
PSG FINANCIAL SERVICES LTD	3.3%
QUILTER PLC	3.2%
GLENCORE PLC	3.2%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R51.65 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



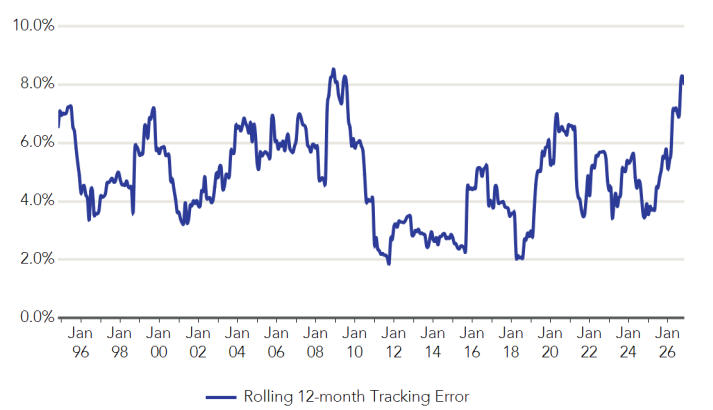
Benchmark: FTSE/JSE Capped All Share Index (CAPI)

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	17.3%	15.4%
Tracking Error	4.6%	
Information Ratio	0.4	
Annualised Standard Deviation	16.6%	16.8%
Maximum Drawdown	(40.8)%	(41.0)%

TRACKING ERROR



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SECTOR EXPOSURE

Sector	% Strategy
Financials	31.7%
Basic Materials	18.5%
Technology	15.9%
Consumer Services	15.1%
Consumer Goods	7.8%

Sector	% Strategy
Telecommunications	6.0%
Health Care	3.0%
Industrials	1.0%
Derivatives	0.5%
Interest Bearing	0.5%

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.



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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