CORONATION

GLOBAL HOUSEVIEW STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2026

CORONATION
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LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

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)	9,660.0%	6,983.1%	2,676.9%
Since Inception p.a.	14.9%	13.7%	1.2%
Latest 20 years p.a.	12.1%	10.6%	1.5%
Latest 15 years p.a.	12.1%	10.9%	1.2%
Latest 10 years p.a.	10.9%	10.2%	0.7%
Latest 5 years p.a.	10.7%	10.9%	(0.2)%
Latest 1 year	(1.8)%	3.7%	(5.5)%
Year to date	(2.0)%	1.0%	(3.0)%
Month	(0.7)%	0.6%	(1.3)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.2%	11.0%
Maximum Drawdown	(26.9)%	(27.7)%

ASSET ALLOCATION

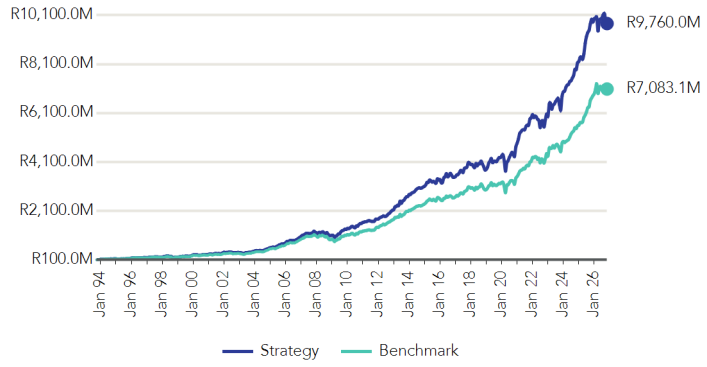
Asset Type	% Strategy
Foreign Equities	37.4%
Local Equities	35.4%
Local Bonds	14.8%
Local Property	7.5%
Foreign Bonds	2.3%
Local Hedge Funds	1.9%
Cash	0.7%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R39.63 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

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

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL EQUITY FUND OF FUNDS CLASS Z	12.1%
PROSUS	2.9%
FORTRESS REAL ESTATE INVESTMENTS LTD	2.6%
STANDARD BANK GROUP LTD	2.6%
CAPITEC BANK HOLDINGS LTD	2.5%
RSA ILB 1.875% 280233	2.4%
RSA FIX 8.500% 310137	2.2%
NASPERS LTD	2.2%
ADVTECH LTD	1.7%
MTN GROUP LTD	1.6%

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EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	2.3%	1.2%
1 to 3 years	0.3%	0.3%
3 to 7 years	6.6%	6.7%
7 to 12 years	4.1%	4.2%
Over 12 years	4.7%	3.9%

MODIFIED DURATION*

Portfolio	0.9
Fixed Income Assets	5.9

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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* For SA Fixed Income investments only. Excludes international investments, equities, property and preference shares.