

## 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)	9,841.2%	7,085.7%	2,755.5%
Since Inception p.a.	15.1%	14.0%	1.1%
Latest 20 years p.a.	12.8%	11.3%	1.5%
Latest 15 years p.a.	12.5%	11.4%	1.1%
Latest 10 years p.a.	10.6%	9.9%	0.7%
Latest 5 years p.a.	12.9%	12.5%	0.4%
Latest 1 year	11.1%	18.4%	(7.3)%
Year to date	(0.2)%	2.6%	(2.8)%
Month	0.5%	1.0%	(0.5)%

## PERFORMANCE &amp; RISK STATISTICS (Since inception)

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

## ASSET ALLOCATION

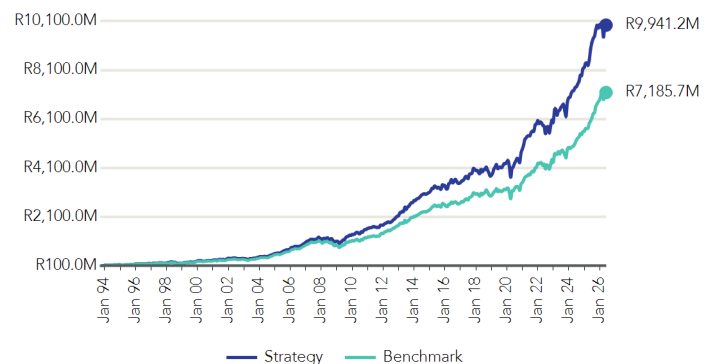
Asset Type	% Strategy
Local Equities	37.2%
Foreign Equities	37.1%
Local Bonds	12.4%
Local Property	7.1%
Foreign Bonds	2.7%
Local Hedge Funds	1.8%
Cash	1.6%
Foreign Property	0.1%

## GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R38.04 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%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	8.9%
STANDARD BANK GROUP LTD	3.1%
NASPERS LTD	2.8%
RSA ILB 1.875% 280233	2.5%
CAPITEC BANK HOLDINGS LTD	2.4%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
FORTRESS REAL ESTATE INVESTMENTS LIMITED	1.9%
RSA FIX 8.500% 310137	1.9%
PROSUS	1.8%

## EFFECTIVE MATURITY PROFILE\*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	4.3%	1.7%
1 to 3 years	0.4%	0.4%
3 to 7 years	5.1%	5.4%
7 to 12 years	3.8%	4.0%
Over 12 years	5.1%	3.2%

## MODIFIED DURATION\*

Portfolio	0.8
Fixed Income Assets	5.9

## PORTFOLIO MANAGERS



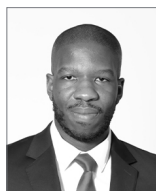
Karl Leinberger - BBusSc, CFA

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