CORONATION

MANAGED STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2026

CORONATION
TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Managed Strategy is an aggressive, clean slate fully discretionary balanced portfolio. The Strategy's objective is to outperform its peer group or a composite benchmark over meaningful periods (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 business 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 cleanslate 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 a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	7,012.4%	3,940.1%	3,072.3%
Since Inception p.a.	15.0%	12.9%	2.1%
Latest 20 years p.a.	12.5%	10.6%	1.9%
Latest 15 years p.a.	12.3%	10.9%	1.4%
Latest 10 years p.a.	11.0%	10.2%	0.8%
Latest 5 years p.a.	12.1%	10.9%	1.2%
Latest 1 year	(0.3)%	3.7%	(4.0)%
Year to date	(1.1)%	1.0%	(2.1)%
Month	(0.3)%	0.6%	(0.9)%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.5%	11.0%
Maximum Drawdown	(23.5)%	(27.7)%

ASSET ALLOCATION

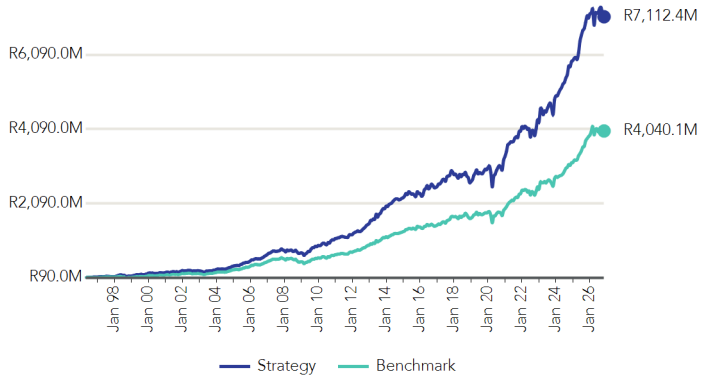
Asset Type	% Strategy
Local Equities	39.9%
Foreign Equities	30.3%
Local Bonds	13.0%
Local Real Estate	9.9%
Foreign Bonds	2.4%
Local Hedge	2.4%
Cash	1.4%
Foreign Real Estate	0.7%

GENERAL INFORMATION

Inception Date	01 May 1996
Strategy Size †	R27.91 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	11.1%
RSA FIX 6.500% 280241	3.9%
NASPERS LTD	3.2%
STANDARD BANK GROUP LTD	3.2%
PROSUS	2.1%
ATTACQ LTD	2.0%
MTN GROUP LTD	1.9%
FORTRESS REAL ESTATE INVESTMENTS LTD	1.9%
ASPEN PHARMACARE HOLDINGS LTD	1.7%
ABSA GROUP LTD	1.7%

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	2.4%	1.8%
1 to 3 years	1.6%	1.7%
3 to 7 years	2.0%	2.0%
7 to 12 years	4.5%	4.6%
Over 12 years	5.1%	4.1%

MODIFIED DURATION*

Portfolio	0.8
Fixed Income Assets	8.7

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior portfolio manager in the investment team at Coronation. He manages Coronation's Aggressive Equity and Managed Strategies along with the Top 20 and Market Plus unit trusts. He joined Coronation in 2000 and has 29 years' investment experience.



Nic Stein - BBusSc, CA (SA), CFA

Nic is an analyst and portfolio manager in the South African Equity team at Coronation. He co-manages Coronation's Aggressive Equity and Managed Strategies as well as the Multi-Strategy Arbitrage Hedge Fund. He is also responsible for analysing South African stocks. He joined Coronation in 2009 and has 17 years' investment experience.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager in the South African equity team at Coronation. He co-manages Coronation's Aggressive Equity and Managed Strategy, the Coronation Top 20, Market Plus, Industrial and Resources unit trusts. He joined Coronation in 2014 and has 12 years' investment experience.

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