MANAGED STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



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)	7,034.1%	3,733.9%	3,300.2%	
Since Inception p.a.	15.6%	13.2%	2.4%	
Latest 20 years p.a.	14.1%	11.9%	2.2%	
Latest 15 years p.a.	13.2%	11.5%	1.7%	
Latest 10 years p.a.	11.5%	9.4%	2.1%	
Latest 5 years p.a.	19.0%	15.5%	3.5%	
Latest 1 year	23.7%	21.5%	2.2%	
Year to date	20.1%	19.1%	1.0%	
Month	2.4%	2.2%	0.2%	

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	39.0%
Foreign Equities	29.7%
Local Bonds	12.2%
Local Real Estate	9.1%
Foreign Bonds	4.4%
Cash	2.3%
Local Hedge	2.1%
Foreign Real Estate	0.7%
Local Commodities	0.5%

GENERAL INFORMATION

Inception Date01 May 1996Strategy Size †R27.81 billion

Strategy Status Open

Mandate Benchmark Median of Peer Group

Dealing FrequencyDailyBase CurrencyZARRegulation 28Yes

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

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORONATION GLOBAL EQUITY FUND OF FUNDS CLASS Z	10.8%
CORONATION GLOBAL EMERGING MARKETS EQUITY FUND	7.6%
CORONATION GLOBAL EQUITY SELECT FUND CLASS Z	5.7%
NASPERS LTD	3.8%
RSA FIX 6.500% 280241	3.4%
STANDARD BANK GROUP LTD	3.0%
RSA ILB 2.250% 310138	2.8%
PROSUS	2.4%
ANGLOGOLD ASHANTI PLC	1.8%
QUILTER PLC	1.8%

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EFFECTIVE MATURITY PROFILE* % Strategy Term % Strategy (incl. Cash) (excl. Cash) 1.2% 0 to 1 year (1.1)%0.7% 0.7% 1 to 3 years 3 to 7 years 3.1% 3.1% 7 to 12 years 1.7% 1.7% Over 12 years 6.3% 6.2%

MODIFIED DURATION*	
Portfolio	0.8
Fixed Income Assets	7.7

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 28 years investment experience.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 16 years' investment experience. He co-manages the Coronation Aggressive Equity and Managed strategies as well as the Coronation Resources, Top 20 and Market Plus unit trust funds.



Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

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