

## LONG TERM OBJECTIVE

The Coronation Aggressive Equity Strategy is our aggressive offering within our equity product range. The Strategy is constructed on a clean-slate basis with no reference to a benchmark, and seeks 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)	1,991.1%	1,282.2%	708.9%
Since Inception p.a.	16.2%	13.8%	2.4%
Latest 20 years p.a.	15.9%	13.5%	2.4%
Latest 15 years p.a.	11.5%	9.2%	2.3%
Latest 10 years p.a.	11.4%	10.0%	1.4%
Latest 5 years p.a.	9.9%	6.5%	3.4%
Latest 1 year	15.5%	14.7%	0.8%
Year to date	2.9%	2.5%	0.4%
Month	(1.8)%	(3.9)%	2.1%

## TOP 10 HOLDINGS

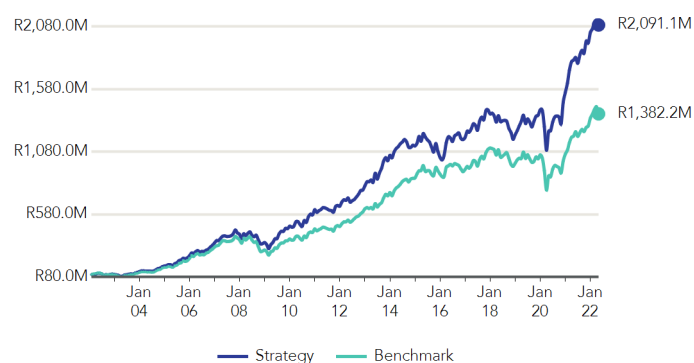
Holding	% Strategy
PROSUS	8.3%
ANGLO AMERICAN PLC	8.1%
NEDBANK GROUP LIMITED	7.7%
STANDARD BANK GROUP LTD	7.4%
GLENCORE XSTRATA PLC	5.0%
BRITISH AMERICAN TOBACCO PLC	4.3%
MTN GROUP LIMITED	4.3%
MOMENTUM METROPOLITAN HOLDINGS	4.3%
SASOL LIMITED	4.1%
IMPALA PLATINUM HOLDINGS LTD	3.9%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R20.88 billion
Strategy Status	Open
Mandate Benchmark	JSE Capped Shareholder Weighted Index (Capped SWIX*)
Dealing Frequency	Daily
Base Currency	ZAR

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

## GROWTH OF R100M INVESTMENT



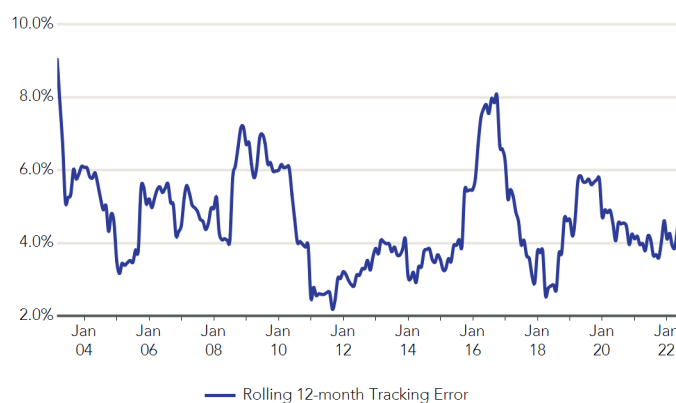
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX\*)

\*FTSE/JSE Capped Shareholder Weighted Index from 01 April 2022. Previously FTSE/JSE Africa Shareholder Weighted Index, excluding real estate (inception to 30 November 2006) and FTSE/JSE Africa Shareholder Weighted Index (01 December 2006 to 31 March 2022).

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

	Strategy	Benchmark
Average Annual Return	17.5%	15.1%
Tracking Error	4.5%	
Information Ratio	0.5	
Annualised Standard Deviation	14.9%	15.0%
Maximum Drawdown	(32.7)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector	% Strategy
Basic Materials	27.9%
Financials	26.3%
Consumer Services	12.8%
Technology	9.1%
Consumer Goods	7.5%
Telecommunications	5.4%
Energy	3.6%

Sector	% Strategy
Consumer Staples	3.3%
Health Care	2.6%
Industrials	1.4%
Derivatives	0.3%
Interest Bearing	(0.2)%

## PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 25 years' investment experience. He manages Coronation's Aggressive Equity Strategy and is co-manager of the Coronation Top 20 and Market Plus unit trust funds.



Nic Stein - BBusSc, CA (SA), CFA

Nic is a portfolio manager and analyst within the Coronation investment team with 13 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.

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