

LONG TERM OBJECTIVE

The Coronation Core Equity Strategy is our benchmark cognisant offering within our equity product range. The Strategy is constructed with 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 with reference to a benchmark based on the relative risk-adjusted upside to fair value of each underlying security.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	1,298.9%	963.7%	335.2%
Since Inception p.a.	15.3%	13.6%	1.7%
Latest 15 years p.a.	10.6%	8.8%	1.8%
Latest 10 years p.a.	9.8%	8.8%	1.0%
Latest 5 years p.a.	5.3%	4.6%	0.7%
Latest 1 year	1.9%	3.7%	(1.8)%
Year to date	(3.3)%	(3.2)%	(0.1)%
Month	(0.8)%	(1.3)%	0.5%

TOP 10 HOLDINGS

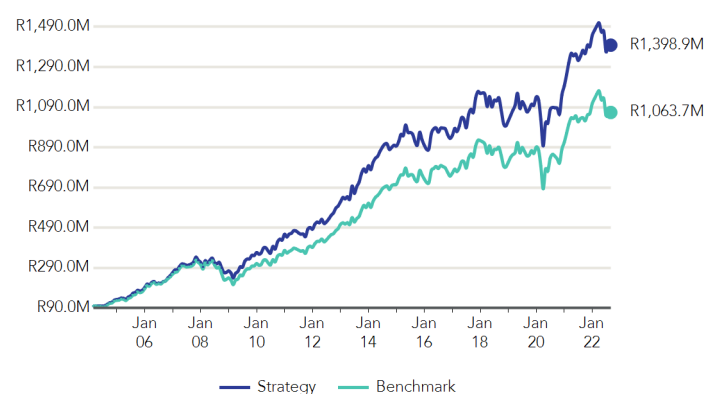
Holding	% Strategy
PROSUS	7.7%
NASPERS LIMITED	7.3%
ANGLO AMERICAN PLC	6.5%
FIRSTRAND LIMITED	6.1%
BRITISH AMERICAN TOBACCO PLC	5.9%
COMPAGNIE FINANCIERE RICHEMONT SA	5.0%
STANDARD BANK GROUP LTD	4.9%
MTN GROUP LIMITED	4.8%
GLENORE XSTRATA PLC	3.8%
SASOL LIMITED	3.4%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R9.86 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 & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	16.5%	14.8%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.2%	14.5%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	27.2%	Telecommunications	5.1%
Financials	21.6%	Health Care	2.6%
Consumer Services	15.5%	Industrials	0.5%
Technology	15.0%	Interest Bearing	0.1%
Consumer Goods	12.4%		

PORTFOLIO MANAGER



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Quinton is head of Coronation's Core Equity Strategy. He also co-manages the Presidio Hedge Fund. Quinton has 17 years of investment experience.

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