

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)	2,028.7%	1,289.7%	739.0%
Since Inception p.a.	16.2%	13.8%	2.4%
Latest 20 years p.a.	15.9%	13.4%	2.5%
Latest 15 years p.a.	11.6%	9.2%	2.4%
Latest 10 years p.a.	12.1%	10.4%	1.7%
Latest 5 years p.a.	10.5%	6.8%	3.7%
Latest 1 year	16.2%	12.1%	4.1%
Year to date	4.8%	3.1%	1.7%
Month	1.8%	0.5%	1.3%

TOP 10 HOLDINGS

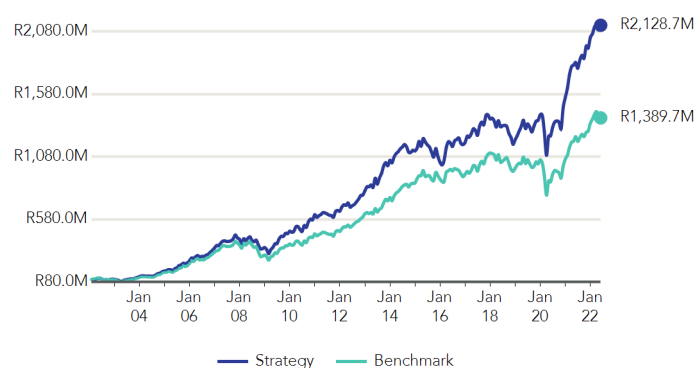
Holding	% Strategy
PROSUS	8.7%
NEDBANK GROUP LIMITED	7.8%
STANDARD BANK GROUP LTD	7.5%
ANGLO AMERICAN PLC	7.3%
GLENCORE XSTRATA PLC	5.8%
MTN GROUP LIMITED	5.0%
SASOL LIMITED	5.0%
BRITISH AMERICAN TOBACCO PLC	4.1%
IMPALA PLATINUM HOLDINGS LTD	4.0%
MOMENTUM METROPOLITAN HOLDINGS	4.0%

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



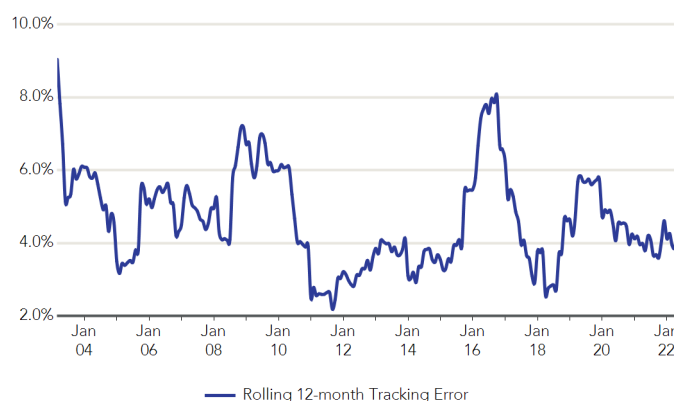
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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 & 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%	14.9%
Maximum Drawdown	(32.7)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	27.9%	Energy	3.2%
Financials	26.1%	Consumer Staples	3.2%
Consumer Services	12.8%	Health Care	2.2%
Technology	9.5%	Industrials	1.2%
Consumer Goods	7.8%	Interest Bearing	(0.2)%
Telecommunications	6.3%		

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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