

## 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)	1,366.8%	1,033.1%	333.7%
Since Inception p.a.	15.9%	14.2%	1.7%
Latest 15 years p.a.	11.0%	9.2%	1.8%
Latest 10 years p.a.	11.1%	10.4%	0.7%
Latest 5 years p.a.	7.3%	6.8%	0.5%
Latest 1 year	8.3%	12.1%	(3.8)%
Year to date	1.3%	3.1%	(1.8)%
Month	0.1%	0.5%	(0.4)%

## TOP 10 HOLDINGS

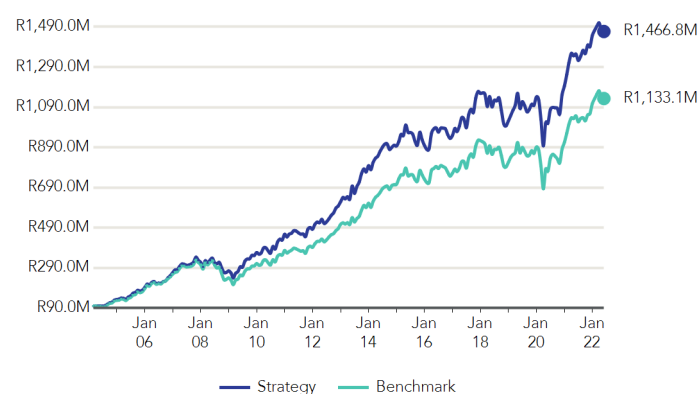
Holding	% Strategy
ANGLO AMERICAN PLC	8.2%
FIRSTRAND LIMITED	6.6%
BRITISH AMERICAN TOBACCO PLC	5.8%
PROSUS	5.6%
MTN GROUP LIMITED	4.9%
STANDARD BANK GROUP LTD	4.9%
NASPERS LIMITED	4.8%
GLENORE XSTRATA PLC	4.0%
COMPAGNIE FINANCIERE RICHEMONT SA	3.8%
NEDBANK GROUP LIMITED	3.6%

## GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R12.06 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	17.0%	15.4%
Tracking Error	3.0%	
Information Ratio	0.5	
Annualised Standard Deviation	14.1%	14.4%
Maximum Drawdown	(30.1)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	27.5%	Health Care	2.7%
Financials	23.7%	Energy	2.4%
Consumer Services	20.3%	Consumer Staples	1.5%
Consumer Goods	9.6%	Industrials	0.5%
Telecommunications	6.1%	Interest Bearing	0.1%
Technology	5.6%		

## PORTFOLIO MANAGER



Quinton Ivan - BBusSc, Bcom (Hons), CA (SA), CFA

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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