

## 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)	1,314.6%	977.4%	337.2%
Since Inception p.a.	15.2%	13.6%	1.6%
Latest 15 years p.a.	9.9%	8.2%	1.7%
Latest 10 years p.a.	9.2%	8.5%	0.7%
Latest 5 years p.a.	4.5%	4.2%	0.3%
Latest 1 year	1.1%	3.7%	(2.6)%
Year to date	(2.3)%	(2.0)%	(0.3)%
Month	4.6%	5.3%	(0.7)%

## TOP 10 HOLDINGS

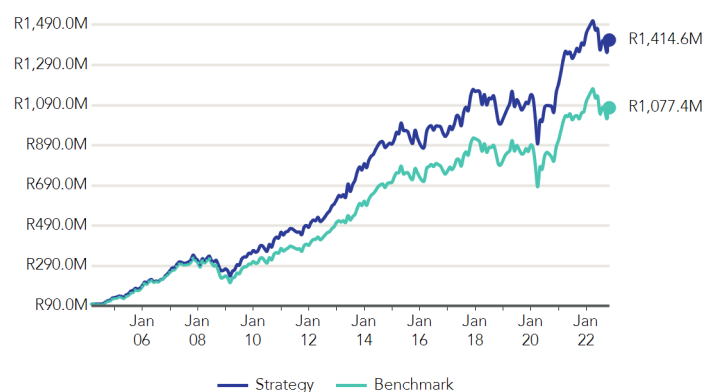
Holding	% Strategy
STANDARD BANK GROUP LTD	6.5%
FIRSTSTRAND LIMITED	6.3%
BRITISH AMERICAN TOBACCO PLC	6.3%
ANGLO AMERICAN PLC	6.3%
PROSUS	5.6%
NASPERS LIMITED	5.1%
MTN GROUP LIMITED	5.0%
COMPAGNIE FINANCIERE RICHEMONT SA	4.7%
GLENCORE PLC	4.5%
WOOLWORTHS HOLDINGS LIMITED	3.5%

## GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R9.44 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	16.4%	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	27.8%	Telecommunications	5.0%
Financials	24.0%	Health Care	2.6%
Consumer Services	15.5%	Industrials	0.6%
Consumer Goods	12.8%	Interest Bearing	1.1%
Technology	10.6%		

## 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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