

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) | 2,265.7% | 1,371.0% | 894.7% |
| Since Inception p.a. | 16.2% | 13.6% | 2.6% |
| Latest 20 years p.a. | 17.5% | 14.9% | 2.6% |
| Latest 15 years p.a. | 12.1% | 9.3% | 2.8% |
| Latest 10 years p.a. | 10.9% | 8.9% | 2.0% |
| Latest 5 years p.a. | 11.6% | 6.1% | 5.5% |
| Latest 1 year | 11.9% | 3.8% | 8.1% |
| Year to date | 6.0% | 4.5% | 1.5% |
| Month | (1.8)% | (2.3)% | 0.5% |

TOP 10 HOLDINGS

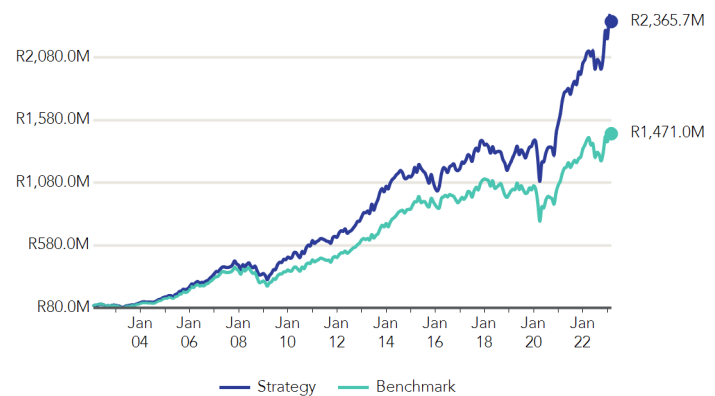
| Holding | % Strategy |
|-----------------------------------|------------|
| PROSUS | 11.9% |
| STANDARD BANK GROUP LTD | 8.7% |
| NEDBANK GROUP LIMITED | 7.0% |
| ANGLO AMERICAN PLC | 6.8% |
| MTN GROUP LIMITED | 5.4% |
| ANHEUSER-BUSCH INBEV SA/NV | 5.1% |
| BRITISH AMERICAN TOBACCO PLC | 4.7% |
| SASOL LIMITED | 4.2% |
| MOMENTUM METROPOLITAN HOLDINGS | 4.1% |
| COMPAGNIE FINANCIERE RICHEMONT SA | 4.1% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 01 February 2002 |
| Strategy Size † | R14.04 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



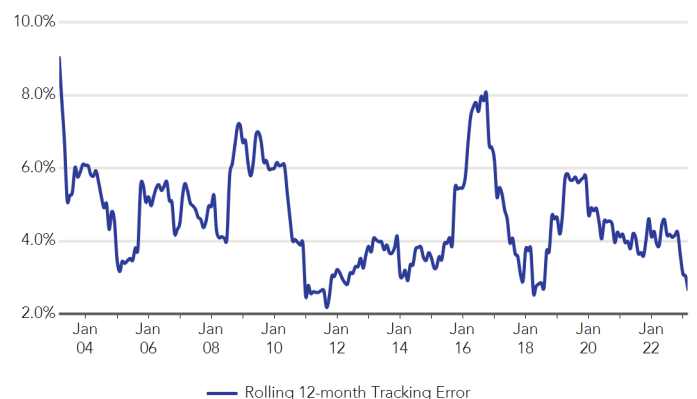
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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% | 14.9% |
| Tracking Error | 4.4% | |
| Information Ratio | 0.6 | |
| Annualised Standard Deviation | 15.0% | 15.1% |
| Maximum Drawdown | (32.7)% | (24.6)% |

TRACKING ERROR



SECTOR EXPOSURE

| Sector | % Strategy | Sector | % Strategy |
|-----------------|------------|--------------------|------------|
| Financials | 29.8% | Consumer Services | 8.7% |
| Basic Materials | 24.9% | Telecommunications | 5.4% |
| Technology | 15.5% | Industrials | 1.6% |
| Consumer Goods | 13.9% | 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 14 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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