

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)	1,502.0%	1,099.4%	402.6%
Since Inception p.a.	15.7%	14.0%	1.7%
Latest 15 years p.a.	11.2%	9.3%	1.9%
Latest 10 years p.a.	9.7%	8.9%	0.8%
Latest 5 years p.a.	6.8%	6.1%	0.7%
Latest 1 year	7.3%	3.8%	3.5%
Year to date	6.0%	4.5%	1.5%
Month	(2.4)%	(2.3)%	(0.1)%

TOP 10 HOLDINGS

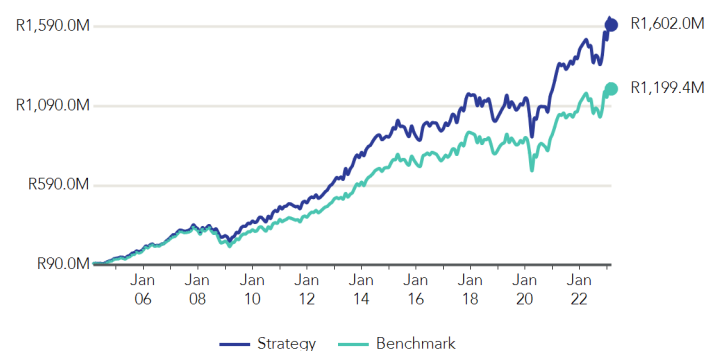
Holding	% Strategy
PROSUS	9.6%
STANDARD BANK GROUP LTD	6.5%
NASPERS LIMITED	6.1%
ANGLO AMERICAN PLC	6.1%
COMPAGNIE FINANCIERE RICHEMONT SA	5.8%
BRITISH AMERICAN TOBACCO PLC	5.8%
FIRSTRAND LIMITED	5.7%
MTN GROUP LIMITED	5.0%
GLENORE PLC	4.5%
NEDBANK GROUP LIMITED	4.0%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R9.67 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



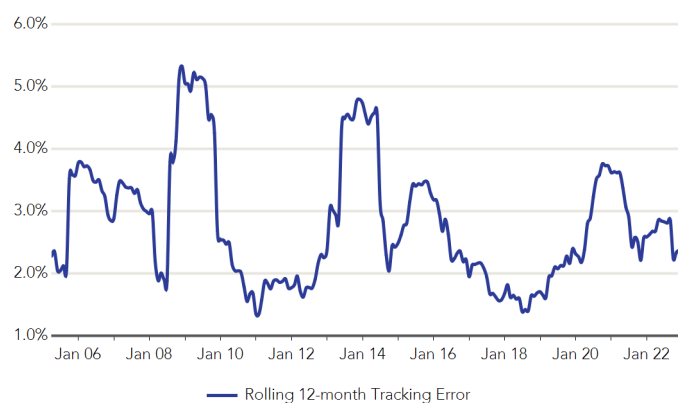
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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	16.9%	15.2%
Tracking Error	3.0%	
Information Ratio	0.6	
Annualised Standard Deviation	14.3%	14.6%
Maximum Drawdown	(30.1)%	(37.5)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Basic Materials	24.1%	Telecommunications	5.0%
Financials	22.8%	Health Care	2.2%
Technology	15.8%	Industrials	0.6%
Consumer Services	15.3%	Interest Bearing	0.1%
Consumer Goods	14.1%		

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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