

## LONG TERM OBJECTIVE

The Coronation Houseview Equity Strategy represents our best investment view for an equity mandate. The portfolio is constructed on a clean-slate basis with no reference to a benchmark. It seeks to identify the best risk adjusted returns in the market and aims 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)	8,024.5%	4,270.4%	3,754.1%
Since Inception p.a.	16.1%	13.7%	2.4%
Latest 20 years p.a.	17.5%	14.9%	2.6%
Latest 15 years p.a.	11.9%	9.3%	2.6%
Latest 10 years p.a.	10.7%	8.9%	1.8%
Latest 5 years p.a.	10.5%	6.1%	4.4%
Latest 1 year	10.3%	3.8%	6.5%
Year to date	6.2%	4.5%	1.7%
Month	(1.5)%	(2.3)%	0.8%

## TOP 10 HOLDINGS

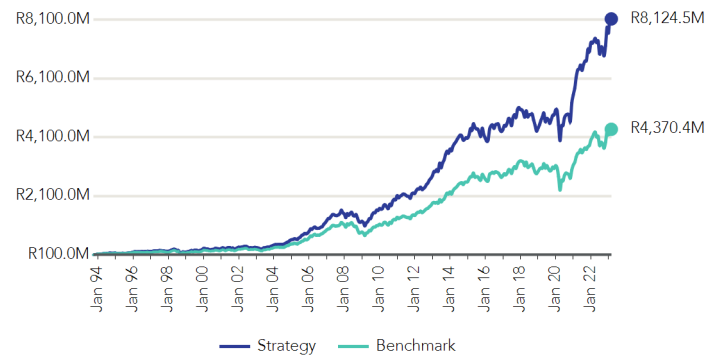
Holding	% Strategy
PROSUS	10.0%
STANDARD BANK GROUP LTD	9.0%
ANHEUSER-BUSCH INBEV SA/NV	5.5%
COMPAGNIE FINANCIERE RICHEMONT SA	5.3%
ANGLO AMERICAN PLC	5.3%
NASPERS LIMITED	4.8%
GLENCORE PLC	4.3%
ABSA GROUP LTD	4.3%
SASOL LIMITED	4.0%
FIRSTSTRAND LIMITED	3.6%

## GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R38.74 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	17.9%	15.4%
Tracking Error	4.4%	
Information Ratio	0.5	
Annualised Standard Deviation	17.2%	17.2%
Maximum Drawdown	(40.8)%	(45.8)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector	% Strategy
Financials	29.2%
Basic Materials	17.8%
Technology	15.4%
Consumer Goods	15.0%
Consumer Services	13.2%
Telecommunications	3.5%

Sector	% Strategy
Derivatives	2.0%
Industrials	1.9%
Health Care	1.2%
Interest Bearing	0.8%

## PORTFOLIO MANAGERS



Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made Head of Research in 2005 and became CIO in 2008. Karl has 22 years' investment experience.



Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of financial services and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 19 years' investment experience.

## REGULATORY DISCLOSURE AND DISCLAIMER

The content of this document and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. This document is for information purposes only and does not constitute or form part of any offer to the public to issue or sell, or any solicitation of any offer to subscribe for or purchase an investment, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with any contract for investment. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017.