

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)	2,069.3%	1,262.3%	807.0%
Since Inception p.a.	15.2%	12.8%	2.4%
Latest 20 years p.a.	15.9%	13.4%	2.5%
Latest 15 years p.a.	13.0%	11.0%	2.0%
Latest 10 years p.a.	7.7%	6.3%	1.4%
Latest 5 years p.a.	12.0%	6.8%	5.2%
Latest 1 year	4.0%	3.1%	0.9%
Year to date	(2.8)%	(3.2)%	0.4%
Month	(4.2)%	(2.9)%	(1.3)%

TOP 10 HOLDINGS

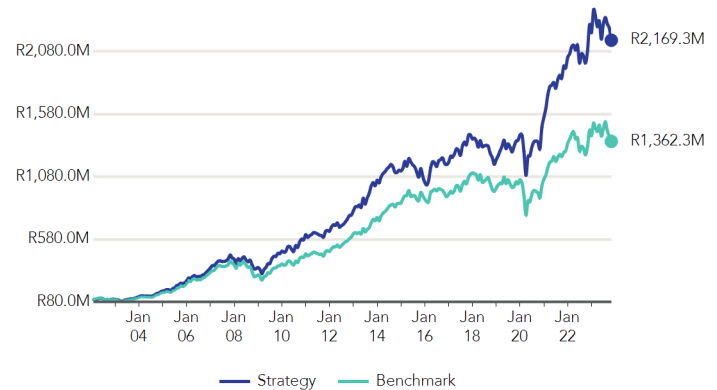
Holding	% Strategy
PROSUS	12.8%
STANDARD BANK GROUP LTD	8.8%
NEDBANK GROUP LIMITED	8.2%
BRITISH AMERICAN TOBACCO PLC	5.9%
SASOL LIMITED	5.5%
ANHEUSER-BUSCH INBEV SA/NV	5.5%
MTN GROUP LIMITED	5.1%
CIE FINANCIERE RICHEMO-A REG	4.8%
ANGLO AMERICAN PLC	4.7%
QUILTER PLC	3.4%

GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size †	R13.51 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



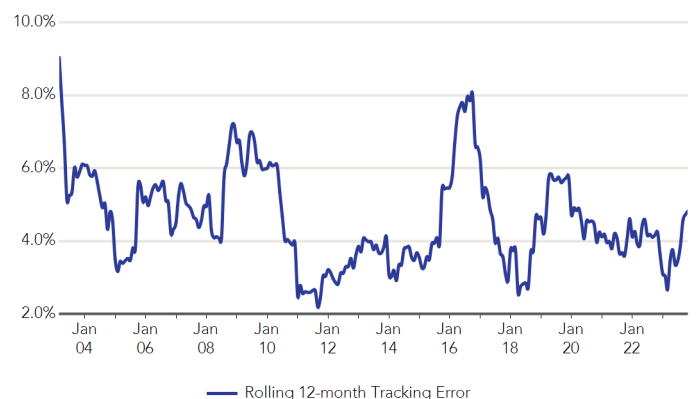
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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	16.5%	14.0%
Tracking Error	4.5%	
Information Ratio	0.5	
Annualised Standard Deviation	15.0%	15.1%
Maximum Drawdown	(32.7)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Financials		25.2%	Telecommunications		5.1%
Basic Materials		24.3%	Industrials		2.7%
Technology		16.2%	Health Care		0.8%
Consumer Services		14.3%	Interest Bearing		0.1%
Consumer Goods		11.3%			

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 26 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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