

## 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)	1,693.0%	1,117.8%	575.2%
Since Inception p.a.	15.4%	13.2%	2.2%
Latest 20 years p.a.	15.3%	13.1%	2.2%
Latest 15 years p.a.	14.5%	12.2%	2.3%
Latest 10 years p.a.	7.8%	6.5%	1.3%
Latest 5 years p.a.	12.2%	7.0%	5.2%
Latest 1 year	(2.5)%	(2.0)%	(0.5)%
Year to date	(3.9)%	(5.0)%	1.1%
Month	(1.7)%	(2.3)%	0.6%

## TOP 10 HOLDINGS

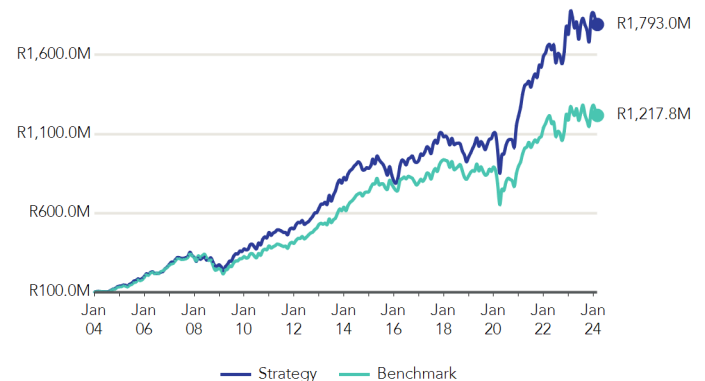
Holding	% Strategy
PROSUS	12.1%
CIE FINANCIERE RICHEMO-A REG	7.6%
NEDBANK GROUP LIMITED	7.3%
STANDARD BANK GROUP LTD	7.2%
ANHEUSER-BUSCH INBEV SA/NV	5.6%
MTN GROUP LIMITED	5.1%
BRITISH AMERICAN TOBACCO PLC	4.8%
ANGLO AMERICAN PLC	3.9%
QUILTER PLC	3.8%
DIS-CHEM PHARMACIES PTY	3.2%

## GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R13.54 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



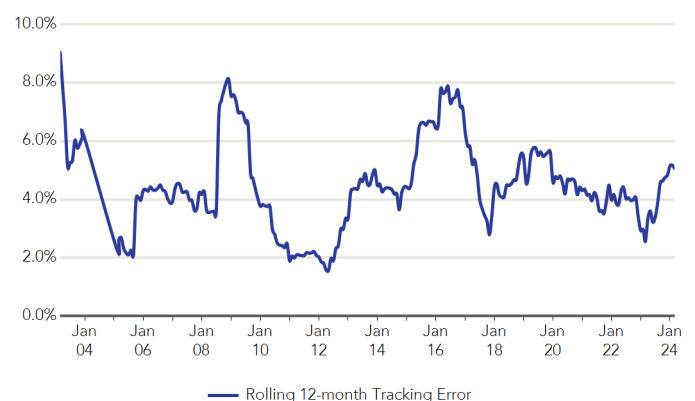
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX\*)

\*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	16.6%	14.4%
Tracking Error	4.7%	
Information Ratio	0.5	
Annualised Standard Deviation	14.7%	14.7%
Maximum Drawdown	(33.2)%	(37.0)%

## TRACKING ERROR



SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Financials	<div></div>	26.6%	Industrials	<div></div>	2.0%
Consumer Services	<div></div>	20.1%	Derivatives	<div></div>	0.3%
Basic Materials	<div></div>	18.3%	Health Care	<div></div>	0.2%
Technology	<div></div>	16.9%	Interest Bearing	<div></div>	0.1%
Consumer Goods	<div></div>	10.4%			
Telecommunications	<div></div>	5.1%			

PORTFOLIO MANAGERS



Neville Chester - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 27 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 15 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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