CORONATION

AGGRESSIVE EQUITY STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 30 JUNE 2025

CORONATION
TRUST IS EARNED™

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)	2,408.1%	1,589.0%	819.1%
Since Inception p.a.	16.2%	14.1%	2.1%
Latest 20 years p.a.	14.9%	12.9%	2.0%
Latest 15 years p.a.	13.5%	11.8%	1.7%
Latest 10 years p.a.	10.5%	8.0%	2.5%
Latest 5 years p.a.	19.5%	16.2%	3.3%
Latest 1 year	24.6%	24.6%	0.0%
Year to date	16.0%	16.1%	(0.1)%
Month	1.7%	2.2%	(0.5)%

TOP 10 HOLDINGS

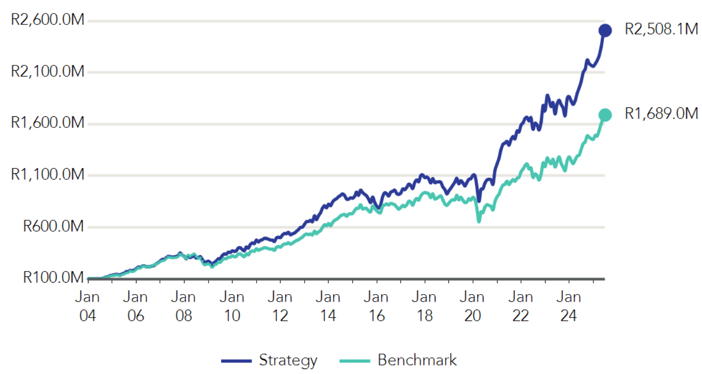
Holding	% Strategy
PROSUS	10.7%
NASPERS LTD	7.1%
STANDARD BANK GROUP LTD	6.8%
QUILTER PLC	4.6%
ANHEUSER-BUSCH INBEV SA/NV	4.3%
NEDBANK GROUP LTD	4.3%
ANGLOGOLD ASHANTI PLC	4.2%
MTN GROUP LTD	3.4%
INVESTEC LTD	3.0%
SHOPRITE HOLDINGS LTD	2.5%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R20.42 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



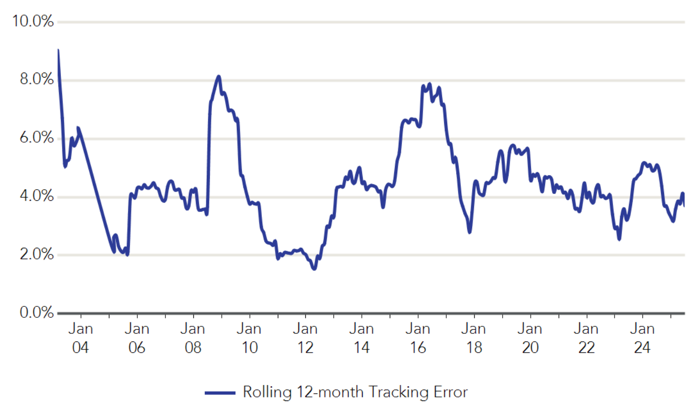
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*FTSE/JSE Capped Shareholder Weighted Index from 01 May 2017. Previously 50 Low Resources (inception to 31 January 2002) and FTSE/JSE Shareholder Weighted Index (01 February 2002 to 30 April 2017).

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.3%	15.2%
Tracking Error	4.6%	
Information Ratio	0.5	
Annualised Standard Deviation	14.4%	14.4%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Financials	30.6%
Technology	21.3%
Basic Materials	18.8%
Consumer Services	14.9%
Consumer Goods	6.9%
Telecommunications	3.4%
Health Care	1.9%
Industrials	1.9%
Derivatives	0.2%
Interest Bearing	0.1%

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.

Nicholas Hops - BBusSc, CFA

Nicholas is Head of South African Equity Research and a portfolio manager at Coronation. He co-manages the Market Plus, Industrial and Resources unit trust funds. Nicholas joined Coronation in 2014 and has 11 years' investment experience.

REGULATORY DISCLOSURE AND DISCLAIMER

REVIEW FOR THE QUARTER

The past quarter was marked by wild fluctuations in capital markets after the 'Liberation Day' tariffs were implemented by the Trump administration and then put on pause. There was huge risk in markets where, if investors panicked, they could have captured all the downside and missed out on the recovery. Remarkably, despite a major turn for the worse in the war in the Middle East, markets have been strong ever since the US pressed pause on its radical tariff plans. SA also had its own particular issues, with the budget impasse and fears around the stability of the GNU scaring off investors, which subsequently reduced as the parties managed to pass a revised budget without the huge VAT increase proposed by the ANC. The Strategy continues to have pleasing performance over all meaningful time periods.

Capital allocation is one of the most powerful drivers of shareholder returns. If one looks at the failures and successes on the JSE, ultimately, most of them come down to decisions made by boards regarding capital allocation. Signing off on mega projects, which always look good on spreadsheets, but end up being poor decisions that earn returns well below the cost of capital, have caused immense damage. Contrary to that, careful allocation to projects with much margin of safety built in can create value for shareholders for many years to come.

At Coronation, we have long argued that share buybacks are one of the most important capital allocation decisions that a board can make, and that this allocation should be considered alongside every adventurous capital expansion project. The benefit of a share buyback is that the risk is always substantially lower than any new greenfield expansion because you are investing into a business you know and understand well. There remains a narrative that somehow share buybacks are bad for companies and economies, which could not be further from the truth. If one is to compare the number of successful share buybacks to the number of successful expansion projects, the share buybacks win hands down. As to the economy, again the opposite is true. Share buybacks return capital to shareholders who can then employ it in investments where they do see profitable expansion opportunities.

The subject of share buybacks is relevant as we have recently started to see the benefits from buybacks feed into a number of the companies we own. It has been a canny application of capital by management teams in an environment where the SA equity markets have remained lowly-rated. By buying back shares on attractive multiples, those shares are cancelled, meaning future profits and distributions will be divided by fewer shares, resulting in a greater return to the remaining shareholders.

Naspers/Prosus, over the last three years, have executed a continuous programme of buybacks resulting in 29% fewer Prosus shares and 27% fewer Naspers shares in issue, which has then leveraged up the overall return in the Strategy. Naspers is up 191% and Prosus up 155% over the last three years versus Tencent only up 61%. This has resulted in a meaningful contribution to our Strategy's return.

We have seen Nedbank buy back shares and, more recently, Standard Bank has also announced as part of their results that it has executed share buybacks for which management should be commended. Investec, over the past few years, very successfully bought back shares well below intrinsic value and has pleasingly again announced a further share buyback. Most recently, African Rainbow Minerals, a company we own because we believe the market is significantly mispricing its assets, has also announced a share buyback, with its management team taking advantage of the same mispricing that we have identified to add value by buying back its shares at a significant discount to intrinsic value.

ABI, the global brewer, has taken advantage across the capital stack, buying back both debt and equity instruments at a discount to face value and intrinsic value, respectively. By buying back debt below par value, this reduces refinance risk and adds equity value to the balance sheet. At the same time, ABI has used the low rating on the share due to short-term concerns to buy back over $3 billion of equity, resulting in improved outcomes for shareholders as the long-term results recover.

These actions are all indicative of boards and management teams that respect the scarcity of capital and who have applied this capital to the best risk-adjusted return option available. These actions have helped deliver the great performance that the Strategy has achieved over the past few years.

The fact that more than half the Strategy is made up of companies implementing share buybacks, reflects partly our respect for these capital allocation decisions and the governance driving it, as well as the conviction of our view that the shares are trading at large discounts to their intrinsic value since the boards of these companies believe share buybacks are one of the most effective investments to make.