STRATEGIC CASH STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2025



LONG TERM OBJECTIVE

The Coronation Strategic Cash Strategy has a low-risk approach aimed at delivering enhanced cash returns that are superior to those of overnight cash rates while maintaining full capital preservation. The portfolio duration is limited to 90 days and the maximum term to maturity of an individual instrument does not exceed 3 years.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their fair value through extensive proprietary research. The fixed income portfolios are positioned on a long term strategic market view, but this is balanced by taking advantage of shorter-term tactical opportunities when the market lags or runs ahead of that strategic view. As active managers, we consider investment decisions across the full spectrum of potential return enhancers. These include duration and yield curve positions, inflation-linked assets as well as yield enhancement through credit enhanced assets. We aim to maximise returns by actively combining both a top-down and a bottom-up approach to portfolio construction.

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Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	488.7%	365.2%	123.5%
Since Inception p.a.	8.1%	7.0%	1.1%
Latest 20 years p.a.	8.0%	6.8%	1.2%
Latest 15 years p.a.	7.5%	6.1%	1.4%
Latest 10 years p.a.	7.8%	6.4%	1.4%
Latest 5 years p.a.	7.4%	6.2%	1.2%
Latest 3 years p.a.	9.0%	7.7%	1.3%
Latest 1 year	8.6%	7.5%	1.1%
Year to date	7.0%	6.1%	0.9%
Month	0.7%	0.6%	0.1%

ASSET ALLOCATION Asset Type % Strategy 57.7% Floating Rate NCDs Cash 15.7% Floating Rate Corporate Bonds 10.1% Floating Rate Government Bonds 7.1% Fixed Rate Corporate Bonds 3.7% Fixed Rate Government Bonds 3.3% Fixed Rate NCDs 2.4%

GENERAL INFORMATION

Inception Date 01 March 2003
Strategy Size * R6.77 billion

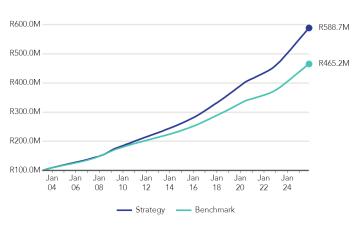
Strategy Status Open

Mandate Benchmark Short Term Fixed Interest 3-month Index

(STeFI 3m)

Dealing FrequencyDailyBase CurrencyZAR

GROWTH OF R100M INVESTMENT



Benchmark: Short Term Fixed Interest 3-month Index (STeFI 3m)

EFFECTIVE MATURITY PROFILE

Term		% Strategy
Call	I	1.7%
0 to 2 months		4.1%
2 to 4 months		12.3%
4 to 6 months		4.8%
6 to 9 months		31.4%
9 to 12 months		10.4%
1 to 3 years		35.4%

STRATEGY STATISTICS

Modified Duration 0.2

^{*}Strategy assets under management as at the most recent quarter end.

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PORTFOLIO MANAGERS



Nishan Maharaj - BSc (Hons), MBA

Nishan is Head of Fixed Interest at Coronation and a portfolio manager across all fixed interest strategies. He joined Coronation in 2012 has 23 years' investment



Mauro Longano - BScEng (Hons), CA (SA)

Mauro is a portfolio manager and Head of Fixed Interest research. He co-manages various fixed income strategies for institutional and retail clients. Mauro joined Coronation in 2014 and has 15 years' investment industry experience.



Sinovuyo Ndaleni - BBusSc

Sinovuyo is an analyst and portfolio manager in the Fixed Interest team at Coronation. She co-manages our Medical Aid Cash and Strategic Cash Strategies, as well as our Defensive Income and Money Market unit trust funds. Sinovuyo joined Coronation in 2016 and has 10 years' investment experience.

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