

## LONG TERM OBJECTIVE

The Coronation Core Equity Strategy is our benchmark cognisant offering within our equity product range. The Strategy is constructed with 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 with reference to a benchmark based on the relative risk-adjusted upside to fair value of each underlying security.

## STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	1,740.2%	1,280.2%	460.0%
Since Inception p.a.	15.3%	13.7%	1.6%
Latest 20 years p.a.	15.1%	13.6%	1.5%
Latest 15 years p.a.	12.0%	11.1%	0.9%
Latest 10 years p.a.	7.3%	7.0%	0.3%
Latest 5 years p.a.	11.5%	11.2%	0.3%
Latest 1 year	16.6%	17.0%	(0.4)%
Year to date	12.3%	11.5%	0.8%
Month	1.5%	1.3%	0.2%

## TOP 10 HOLDINGS

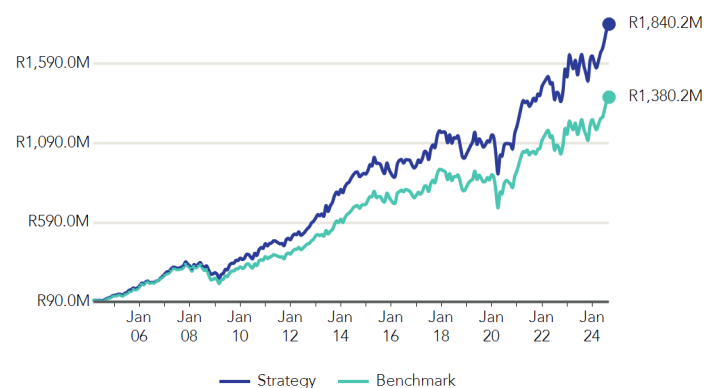
Holding	% Strategy
PROSUS	8.6%
STANDARD BANK GROUP LTD	8.0%
FIRSTRAND LTD	8.0%
BRITISH AMERICAN TOBACCO PLC	5.0%
CIE FINANCIERE RICHEMO-A REG	5.0%
NEDBANK GROUP LTD	4.9%
NASPERS LTD	4.4%
ASPEN PHARMACARE HOLDINGS LTD	4.0%
ANGLO AMERICAN PLC	3.9%
WOOLWORTHS HOLDINGS LTD	3.3%

## GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R8.10 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



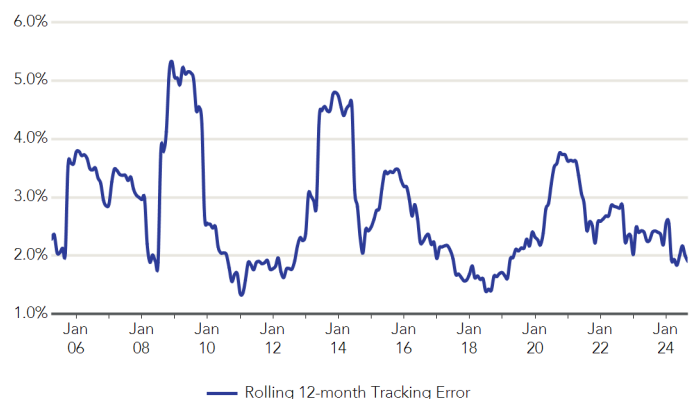
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX\*)

\*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	16.4%	14.8%
Tracking Error	2.9%	
Information Ratio	0.6	
Annualised Standard Deviation	14.2%	14.5%
Maximum Drawdown	(30.1)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Financials		27.8%	Consumer Goods		7.9%
Consumer Services		23.0%	Telecommunications		4.5%
Basic Materials		18.9%	Health Care		4.0%
Technology		13.7%	Interest Bearing		0.2%

## PORTFOLIO MANAGER



Quinton Ivan - BBusSc, Bcom (Hons), CA (SA), CFA

Quinton is Head of Coronation's Core Equity Strategy. He also co-manages the Presidio Hedge Fund. Quinton has 18 years of investment experience.

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