

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)	2,001.5%	1,311.5%	690.0%
Since Inception p.a.	15.9%	13.7%	2.2%
Latest 20 years p.a.	16.2%	14.0%	2.2%
Latest 15 years p.a.	13.2%	11.3%	1.9%
Latest 10 years p.a.	8.6%	6.9%	1.7%
Latest 5 years p.a.	15.3%	10.3%	5.0%
Latest 1 year	14.7%	10.0%	4.7%
Year to date	12.6%	10.1%	2.5%
Month	4.4%	4.1%	0.3%

TOP 10 HOLDINGS

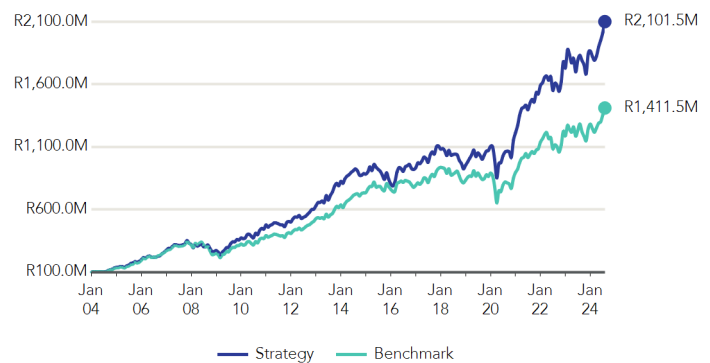
Holding	% Strategy
PROSUS	10.9%
STANDARD BANK GROUP LTD	7.0%
NEDBANK GROUP LIMITED	6.0%
ANHEUSER-BUSCH INBEV SA/NV	5.1%
QUILTER PLC	4.7%
CIE FINANCIERE RICHEMO-A REG	4.6%
ANGLOGOLD ASHANTI PLC	4.0%
NASPERS LIMITED	3.9%
BRITISH AMERICAN TOBACCO PLC	3.8%
DIS-CHEM PHARMACIES PTY	3.0%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R14.54 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



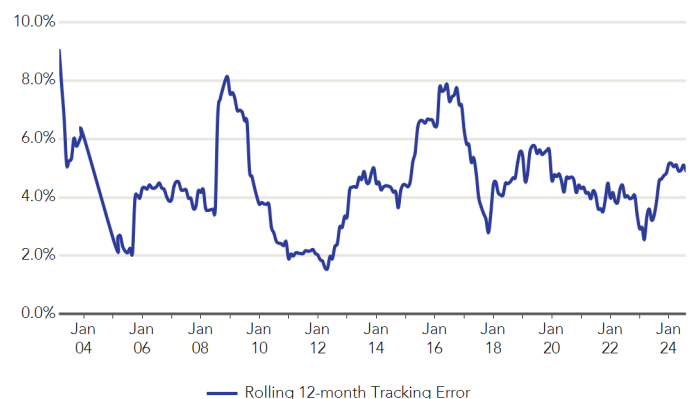
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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 & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.2%	14.9%
Tracking Error	4.7%	
Information Ratio	0.5	
Annualised Standard Deviation	14.6%	14.6%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Financials	30.9%
Basic Materials	20.4%
Technology	17.5%
Consumer Services	16.9%
Consumer Goods	9.3%
Telecommunications	2.5%

Sector	% Strategy
Industrials	1.6%
Health Care	0.5%
Derivatives	0.3%
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.

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