

INVESTMENT OBJECTIVE

The investment objective of the Coronation Presidio Hedge Fund is to generate long-term, superior risk-adjusted returns from investing primarily in South African listed equities. The fund utilises a traditional long/short equity hedge fund structure with net exposure typically between 40% and 70% and moderate use of leverage with gross exposure in the 120% - 180% range. The fund invests in equities, both long and short, based on a bottom-up fundamental valuation-orientated analysis.

INVESTMENT PARAMETERS

The Coronation Presidio Hedge Fund may invest in International Assets. In addition to investing in equities, the fund may hold cash and interest-bearing assets where appropriate and make use of derivative instruments for efficient portfolio management purposes. Exposure to underlying funds is permitted. The Fund currently invests only in the Coronation Money Market Fund (as a cash component). Net exposure is capped at 100% and gross exposure is limited to 300%. Unlisted South African equities (up to 10% of portfolio value at cost / 15% of portfolio market value).

FUND RETURNS*

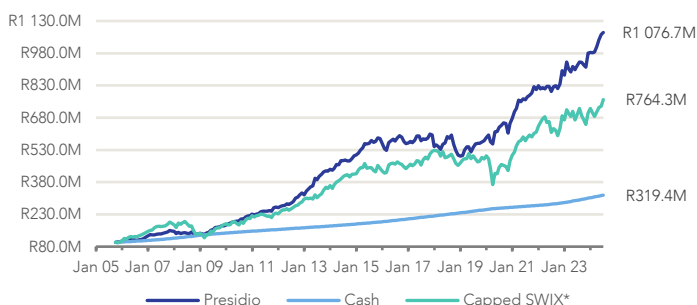
Period	Fund	Capped SWIX*	Cash
Since Inception (cumulative)	976.7%	664.3%	219.4%
Since Inception p.a.	13.5%	11.5%	6.4%
Latest 10 year p.a.	8.4%	6.5%	5.9%
Latest 5 year p.a.	14.7%	8.7%	5.5%
Latest 3 year p.a.	12.2%	10.1%	6.1%
Latest 1 year	16.6%	10.0%	8.1%
Year to Date	9.5%	5.7%	3.9%
Month	0.9%	4.2%	0.6%

*Fund Returns since inception to 30 September 2023 are for the A class (the most expensive fee class prior to the A class being closed on 30 September 2023) and was calculated net of fees and net of fund expenses. Fund Returns from 1 October 2023 to date are for the Z class. Fund Returns for the Z class are calculated net of fund expenses and gross of investment management and performance fees. Investment management and performance fees are individually agreed with each Qualified Investor prior to investment and are levied outside of the fund. Each Qualified Investor receives a monthly report indicating performance net of their individual fees and expenses.

PERFORMANCE & RISK STATISTICS (Since inception)*

	Fund	Capped SWIX*	Cash
Average Annual Return	13.9%	11.9%	6.4%
Highest Annual Return	44.6%	54.2%	11.3%
Lowest Annual Return	(15.7)%	(35.6)%	3.3%
Annualised Standard Deviation	9.9%	14.8%	0.5%
Downside Deviation	6.7%	9.5%	
Maximum Drawdown	(17.0)%	(38.3)%	
Sharpe Ratio	0.72	0.34	
Sortino Ratio	1.06	0.53	
% Positive Months	68.0%	63.1%	100.0%
Correlation (Capped SWIX*)	69.8%		
99% Value at Risk (P&L %)	(2.1)%		

GROWTH OF R100m INVESTMENT*



JSE Capped Shareholder Weighted Index from 01 July 2011, with JSE Capped All Share Index applicable from inception to 30 June 2011.

GENERAL INFORMATION

Investment Structure	Limited liability en commandite partnership
Disclosed Partner	Coronation Management Company (RF) (Pty) Ltd
Inception Date	01 October 2005
Hedge Fund CIS launch date	01 October 2017
Year End	30 September
Fund Category	South African Long Short Equity Hedge Fund
Target Return	Cash + 7%
Annual Management & Performance Fees	Annual Management and Performance Fees are agreed and levied outside of the Fund.
Total Expense Ratio (TER) [†]	0.07% (excluding management and performance fees)
Transaction Costs (TC) [†]	0.45%
Fund Size (R'Billions) [‡]	R2.41
Fund Status	Open
NAV (per unit)	1177.85 cents
Base Currency	ZAR
Dealing Frequency	Monthly
Income Distribution	Annual (with all distributions reinvested)
Minimum Investment	R5 million
Notice Period	1 month
Investment Manager	Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893)
Auditor	KPMG Inc.
Prime Brokers	N/A
Custodian	Nedbank Ltd
Administrator	JP Morgan Chase Bank, N.A., London Branch
Portfolio Managers	Karl Leinberger & Quinton Ivan

[†]TER and TC data is provided for the 1 year ending 31 May 2024. TER excludes manufactured dividend expenses and scrip borrowing costs, in line with the revised ASISA TER Hedge Fund Disclosure Standard. [‡]Fund Size is as at 30 June 2024.

SECTOR EXPOSURE

	Long	Short	Net
Basic Materials	17.2%	(5.1)%	12.1%
Consumer Goods	11.8%	(0.1)%	11.6%
Consumer Services	28.6%	(10.0)%	18.6%
Derivatives	0.0%	(2.3)%	(2.3)%
Financials	30.8%	(9.7)%	21.1%
Health Care	5.8%	(5.7)%	0.1%
Industrials	1.0%	(2.2)%	(1.2)%
Technology	17.4%	0.0%	17.4%
Telecommunications	1.7%	(5.1)%	(3.5)%
Total [§]	114.2%	(40.2)%	74.0%

[§]Excluding Cash and Commodities

TOP 10 LONG HOLDINGS

NASPERS LTD
PROSUS NV
COMPAGNIE FINANCIERE RICHEMONT SA
FIRSTRAND LTD
ASPEN PHARMACARE HOLDINGS LTD
QUILTER PLC
CAPITEC BANK HOLDINGS LTD
STANDARD BANK GROUP LTD
EXXARO RESOURCES LTD
MONDI PLC

STRATEGY STATISTICS

Long exposure	114.2%
Short exposure	(40.2)%
Net exposure	74.0%
Beta adjusted net exposure	62.2%
Gross exposure	134.8%
Number of long positions	38
Number of short positions	24
Top 10 longs % NAV	58.4%
Average net exposure since inception	63.7%
Average gross exposure since inception	166.4%

PORTFOLIO LIQUIDITY

	Days to Trade
Long	3.2
Short	1.7

INCOME DISTRIBUTIONS (cents per unit)

Declaration Date	Amount	Dividend	Interest
30-Sep-23	22.05	16.34	5.71

MONTHLY COMMENTARY

The Fund* had a poor month, increasing by +0.9% for the month of June, behind that of the JSE Capped Shareholder Weighted Index ('Capped SWIX') that increased by +4.2%. The Fund delivered this performance with a net exposure that averaged 75.3% for the month. The main positive contributors (on a relative basis) on the long side were Capitec Bank Holdings (+23.4%), Firststrand (+18.3%) and Standard Bank Group (+17.7%). On the short side, positions in an iron ore producer and a platinum producer contributed to relative outperformance. In terms of detractors, longs in Anheuser-Busch Inbev SA (-9.3%), Mondi PLC (-5.2%) and Cie Financière Richemont (-4.5%) as well as a short positions in a pan-African investment, savings, insurance and banking group, a private hospital operator and a South African mobile communications company cost performance.

The annualised return of the Fund* since inception is 13.5% versus 11.5% for the Capped SWIX and cash of 6.4%. This has been achieved with an average net equity exposure of 63.7% and volatility of 9.9%. At the end of June, the net exposure of the Fund was 74.0% above the Fund's long-term average. We remain of the view that the return from equities is more attractive than cash.

*The Fund return is net of expenses and gross of fees.

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