

## 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)	1,590.8%	1,156.7%	434.1%
Since Inception p.a.	15.0%	13.3%	1.7%
Latest 20 years p.a.	15.1%	13.5%	1.6%
Latest 15 years p.a.	12.3%	11.2%	1.1%
Latest 10 years p.a.	6.9%	6.5%	0.4%
Latest 5 years p.a.	9.3%	8.5%	0.8%
Latest 1 year	11.1%	9.7%	1.4%
Year to date	3.1%	1.5%	1.6%
Month	1.8%	0.9%	0.9%

## TOP 10 HOLDINGS

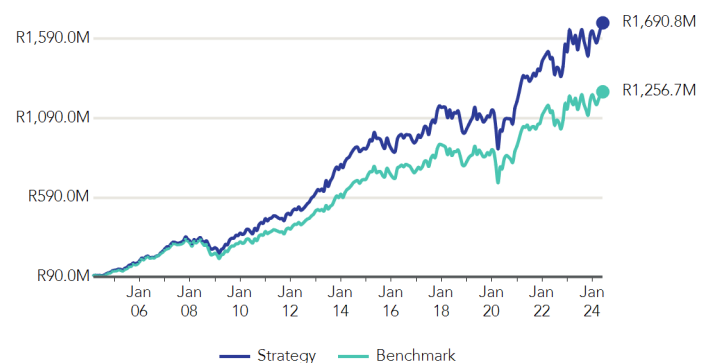
Holding	% Strategy
PROSUS	10.4%
STANDARD BANK GROUP LTD	6.3%
CIE FINANCIERE RICHEMO-A REG	6.2%
NASPERS LIMITED	5.9%
FIRSTSTRAND LIMITED	5.8%
BRITISH AMERICAN TOBACCO PLC	5.3%
ANGLO AMERICAN PLC	4.8%
ASPEN PHARMACARE HOLDINGS LTD	4.7%
NEDBANK GROUP LIMITED	4.1%
GLENCORE PLC	4.1%

## GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R7.89 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



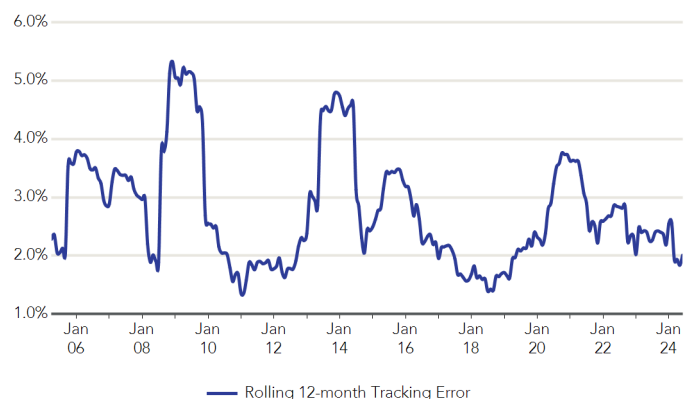
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX\*)

\*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	16.1%	14.5%
Tracking Error	2.9%	
Information Ratio	0.6	
Annualised Standard Deviation	14.3%	14.6%
Maximum Drawdown	(30.1)%	(37.0)%

## TRACKING ERROR



## SECTOR EXPOSURE

Sector		% Strategy	Sector		% Strategy
Basic Materials		22.8%	Consumer Goods		8.8%
Financials		22.0%	Health Care		4.7%
Consumer Services		21.5%	Telecommunications		2.7%
Technology		17.1%	Interest Bearing		0.4%

## 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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