

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) | 2,086.8% | 1,372.9% | 713.9% |
| Since Inception p.a. | 16.0% | 13.8% | 2.2% |
| Latest 20 years p.a. | 15.5% | 13.3% | 2.2% |
| Latest 15 years p.a. | 12.8% | 10.9% | 1.9% |
| Latest 10 years p.a. | 9.6% | 7.3% | 2.3% |
| Latest 5 years p.a. | 15.4% | 10.9% | 4.5% |
| Latest 1 year | 29.8% | 28.0% | 1.8% |
| Year to date | 17.2% | 14.8% | 2.4% |
| Month | (1.6)% | (0.9)% | (0.7)% |

TOP 10 HOLDINGS

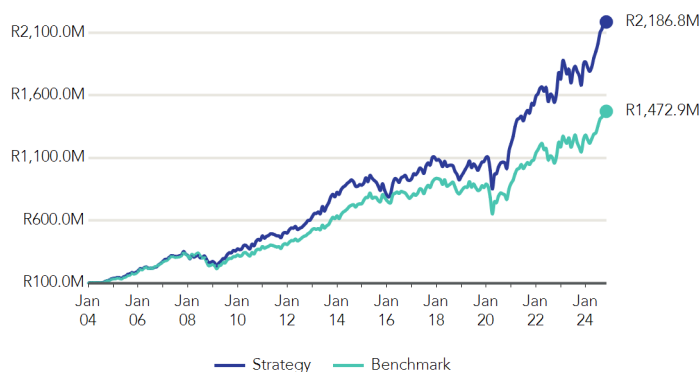
| Holding | % Strategy |
|------------------------------|------------|
| PROSUS | 11.7% |
| STANDARD BANK GROUP LTD | 7.1% |
| ANHEUSER-BUSCH INBEV SA/NV | 5.4% |
| NEDBANK GROUP LTD | 5.3% |
| NASPERS LTD | 4.9% |
| QUILTER PLC | 4.6% |
| ANGLOGOLD ASHANTI PLC | 3.6% |
| INVESTEC LTD | 3.3% |
| AFRICAN RAINBOW MINERALS LTD | 3.0% |
| DIS-CHEM PHARMACIES LTD | 2.9% |

GENERAL INFORMATION

| | |
|-------------------|--|
| Inception Date | 01 January 2004 |
| Strategy Size † | R17.62 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



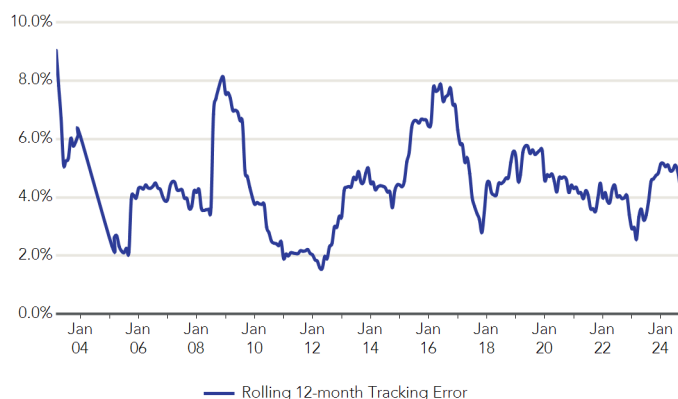
Benchmark: JSE Capped Shareholder Weighted Index (Capped SWIX*)

*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% | 15.0% |
| Tracking Error | 4.6% | |
| Information Ratio | 0.5 | |
| Annualised Standard Deviation | 14.6% | 14.6% |
| Maximum Drawdown | (33.2)% | (37.0)% |

TRACKING ERROR



SECTOR EXPOSURE

| Sector | % Strategy |
|--------------------|------------|
| Financials | 33.0% |
| Technology | 19.5% |
| Basic Materials | 18.3% |
| Consumer Services | 12.4% |
| Consumer Goods | 11.2% |
| Telecommunications | 2.9% |

| Sector | % Strategy |
|-------------|------------|
| Industrials | 1.4% |
| Health Care | 1.2% |
| Derivatives | 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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