

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)	2,085.9%	1,391.8%	694.1%
Since Inception p.a.	15.8%	13.7%	2.1%
Latest 20 years p.a.	14.7%	12.8%	1.9%
Latest 15 years p.a.	12.6%	10.9%	1.7%
Latest 10 years p.a.	9.3%	6.9%	2.4%
Latest 5 years p.a.	14.7%	11.4%	3.3%
Latest 1 year	19.9%	19.7%	0.2%
Year to date	1.1%	2.6%	(1.5)%
Month	1.1%	2.6%	(1.5)%

TOP 10 HOLDINGS

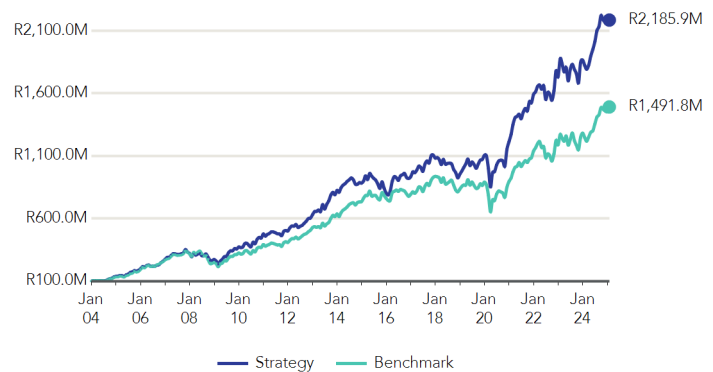
Holding	% Strategy
PROSUS	10.7%
STANDARD BANK GROUP LTD	7.1%
ANHEUSER-BUSCH INBEV SA/NV	6.1%
NASPERS LTD	5.8%
NEDBANK GROUP LTD	5.0%
ANGLOGOLD ASHANTI PLC	4.7%
QUILTER PLC	4.5%
INVESTEC LTD	3.1%
CIE FINANCIERE RICHEMO-A REG	3.0%
DIS-CHEM PHARMACIES LTD	2.8%

GENERAL INFORMATION

Inception Date	01 January 2004
Strategy Size †	R18.05 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	16.9%	14.9%
Tracking Error	4.6%	
Information Ratio	0.5	
Annualised Standard Deviation	14.5%	14.5%
Maximum Drawdown	(33.2)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy
Financials	32.8%
Technology	19.9%
Basic Materials	16.7%
Consumer Services	13.3%
Consumer Goods	10.1%
Telecommunications	3.7%

Sector	% Strategy
Industrials	1.6%
Health Care	1.5%
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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