

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)	1,791.9%	1,340.2%	451.7%
Since Inception p.a.	15.1%	13.6%	1.5%
Latest 20 years p.a.	14.1%	12.8%	1.3%
Latest 15 years p.a.	11.7%	10.9%	0.8%
Latest 10 years p.a.	7.5%	6.9%	0.6%
Latest 5 years p.a.	10.9%	11.4%	(0.5)%
Latest 1 year	18.5%	19.7%	(1.2)%
Year to date	2.4%	2.6%	(0.2)%
Month	2.4%	2.6%	(0.2)%

TOP 10 HOLDINGS

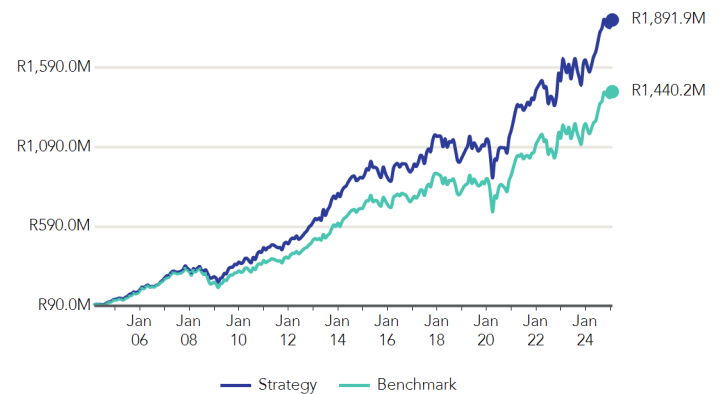
Holding	% Strategy
PROSUS	8.7%
FIRSTRAND LTD	7.3%
STANDARD BANK GROUP LTD	7.2%
CIE FINANCIERE RICHEMO-A REG	5.2%
NEDBANK GROUP LTD	4.5%
BRITISH AMERICAN TOBACCO PLC	4.3%
NASPERS LTD	4.3%
MTN GROUP LTD	3.6%
ANGLO AMERICAN PLC	3.4%
ANGLOGOLD ASHANTI PLC	3.4%

GENERAL INFORMATION

Inception Date	01 March 2004
Strategy Size *	R7.67 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	16.2%	14.8%
Tracking Error	2.9%	
Information Ratio	0.5	
Annualised Standard Deviation	14.1%	14.4%
Maximum Drawdown	(30.1)%	(37.0)%

TRACKING ERROR



SECTOR EXPOSURE

Sector	% Strategy	Sector	% Strategy
Financials	29.7%	Telecommunications	5.4%
Consumer Services	17.3%	Health Care	2.5%
Basic Materials	16.7%	Industrials	0.9%
Technology	13.7%	Interest Bearing	0.2%
Consumer Goods	13.6%		

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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