

# Stewardship Highlights

2022



CORONATION

TRUST IS EARNED™



# Committed to responsible stewardship

Our commitment to stewardship derives from our purpose of delivering superior long-term investment outcomes for our clients as responsible stewards of their capital. We recognise that companies that are managed on a sustainable basis are more likely to create value over the long term.



## ACTING AS FIDUCIARIES

We have been fulfilling our fiduciary duty to act as responsible stewards of our clients' capital for 30 years. Investing in a responsible and sustainable manner is **embedded in our DNA**.



## OUR PHILOSOPHY

We are an active, valuation-driven investor with a dedicated focus on the long-term prospects of the assets in which we invest. We believe that **responsible corporate behaviour drives long-term success** and that companies that manage their ESG exposure effectively are more likely to create sustainable value for stakeholders. Therefore, the integration of ESG factors into our investment process leads to more informed investment decisions and better long-term outcomes.



## OUR THREE-PRONGED APPROACH TO STEWARDSHIP

Our stewardship activities are underpinned by three core pillars: integration, engagement and collaboration. This three-pronged approach allows us to gain a holistic understanding of the underlying issues facing each company, how companies are responding to these issues and **advocating for change in a proactive and responsible manner**.

In 2022, we exercised our stewardship responsibilities against the backdrop of significant challenges confronting businesses, including the largest European land war since World War II, persistent inflationary pressures, intense monetary tightening, and heightened geopolitical tensions.

This Highlights Report sets out how we integrated, engaged and collaborated with the aim of driving positive change throughout 2022.



[Access our full 2022 Stewardship Report here](#)

## Highlights of the year



**30 YEARS**  
OF INVESTMENT EXCELLENCE



**251**  
ENGAGEMENTS



**144**  
COMPANIES



**24**  
ENGAGEMENT THEMES



**6 902**  
VOTING RESOLUTIONS



**89%**  
PRI RATING FOR INVESTMENT AND STEWARDSHIP



CONDUCTED INAUGURAL ESG SURVEY



ADDRESSED MINING SAFETY THROUGH A THEMATIC ENGAGEMENT PROJECT



**559**  
SHAREHOLDER MEETINGS



# Coronation at a glance



## A YEAR OF ACCOLADES

Winner of the Emerging Markets Manager of the Year Award



Winner of the International Corporate Governance Network's Global Stewardship Disclosure Award for asset managers under £60 billion



Ranked 1st for Gender Reporting by JSE-listed companies at the Accenture Gender Mainstreaming Awards



Camradata Top 50  
Classified as a Camradata Top 50 Manager

## A PROUD SOUTH AFRICAN FIRM



**R623bn/  
\$35bn**  
ASSETS UNDER MANAGEMENT<sup>1</sup>



**97%**  
OF INSTITUTIONAL CLIENT ASSETS OUTPERFORMED BENCHMARK SINCE INCEPTION<sup>2</sup>



**27%**  
EMPLOYEE OWNED



**Level 1**  
B-BBEE CONTRIBUTOR AS MEASURED BY THE FINANCIAL SECTOR CODE<sup>3</sup>

## CLIENT PORTFOLIOS BENEFIT FROM OUR VAST EXPERIENCE



**367**  
YEARS

Cumulative Coronation experience of senior investment professionals



**11**  
YEARS

Average tenure of investment team



**361**  
EMPLOYEES

In offices in Cape Town, Johannesburg, Durban, Pretoria, Dublin and London

## WE PUT CLIENTS FIRST IN EVERYTHING WE DO

**99%**

OF CLIENTS ARE SATISFIED WITH THE OVERALL SERVICE WE PROVIDE

**>90%**

OF CLIENTS ARE VERY SATISFIED WITH THE QUALITY OF OUR PRESENTATIONS

**>90%**

OF CLIENTS SAY OUR REPORTING MEETS OR EXCEEDS THEIR NEEDS

<sup>1</sup> As at 31 March 2023

<sup>2</sup> On an asset-weighted basis, since inception figure refers to strategies with a 10-year+ track record.

<sup>3</sup> The Financial Sector Code in South Africa provides a benchmark against which Broad-Based Black Economic Empowerment (B-BBEE) is determined. B-BBEE legislation was introduced in 2003 to facilitate broad participation in the economy by black people in order to redress inequalities.



# A diverse and inclusive culture

Our South African roots have given us a deep appreciation of the need to cultivate a culture of diversity, equality and inclusion not only in our business, but also in the broader industry and society. Throughout our 30-year history, we have been committed to nurturing a diverse workforce and to driving industry-wide transformation.



## WE VALUE DIVERSITY

For us, diversity is not simply a human resources target. Instead, it is **entrenched in our culture**. We believe that diverse collaborators are better equipped to face the challenges in competitive and uncertain environments.



## A DIVERSE WORKFORCE

Our commitment to diversity is demonstrated by our diverse staff complement **across every level of business**, from our board of directors to our interns. Our employees span gender, ethnic, language, religious and socioeconomic backgrounds across a wide range of academic and professional qualifications.



## AN INCLUSIVE CULTURE

Our ability to leverage diverse views is a source of competitive advantage and has been **a key contributor to our success**. We are cognizant of the need to avoid “group-think” and promote a culture where opposing views can be expressed without fear. Listening to and interrogating discordant perspectives result in richer and deeper analysis and, ultimately, better outcomes for our clients.



## COMMITTED TO CONTINUED PROGRESS

In order to sustain and enhance the diverse nature of the business, we focus on **providing opportunities to top young talent** through our bursary and internship programmes as well as our recruitment efforts.

Our most recent initiative is the **Coronation Catapult Programme**, introduced at the end of 2022. The Catapult Programme is a work readiness programme that aims to hire unemployed university graduates and provide them with training and work experience. This programme increases the number of talented individuals in the financial markets industry. To create this programme, we have partnered with stockbrokers, with Coronation responsible for the graduates’ salaries and training costs, and our partners providing hands-on mentorship and on-the-job training. The first nine graduates started the programme in 2023. Four of the graduates on the programme are women and 50% of the stockbrokers are black owned.

<sup>4</sup> employee numbers are for South African employees as at 30 September 2022

### Women represent:



**51%**  
OF OUR  
EMPLOYEES<sup>4</sup>



**50%**  
OF OUR  
BOARD DIRECTORS

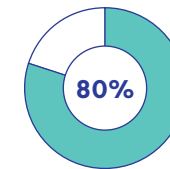


**57%**  
OF THE 23 INTERNS  
WHO JOINED  
OUR INTERNSHIP  
PROGRAMME  
OVER THE PAST  
TWO YEARS

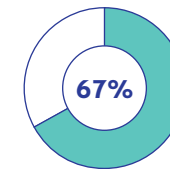


**57%**  
OF THE  
23 BURSARY  
STUDENTS WE  
SPONSORED  
IN 2022

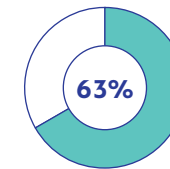
### Black individuals represent:



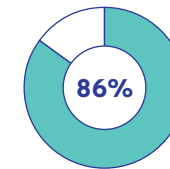
OF OUR  
BOARD  
OF  
DIRECTORS



OF OUR  
EXECUTIVE  
COMMITTEE



OF OUR  
EMPLOYEES



OF OUR  
NEW  
STARTERS



# A three-pronged approach to ESG

Our stewardship activities are underpinned by three core pillars: integration, engagement and collaboration. This three-pronged approach allows us to gain a holistic understanding of the underlying issues facing each company, how companies are responding to these issues, and advocating for change in a proactive and responsible manner.

1



## INTEGRATION

**We integrate material ESG-related risks and opportunities into our investment decision-making process in order to account for these factors in assessing the long-term value of each of the companies in which we invest.**

All our analysts identify and explicitly model the impact of material ESG issues on long-term earnings where it is possible to do so, such as with carbon taxes. Where the impact cannot be explicitly modelled, it is incorporated into the multiple with which we value a company's earnings and/or margin of safety we require before purchasing a security. The result is that each fair-value estimate takes into account the long-term opportunities, costs and risks associated with the specific ESG challenges that a company is facing.

Analysts also identify key areas of concern to be addressed through further engagement.

2



## ENGAGEMENT

**We engage with investee companies through informed dialogue about the environmental and social impact of its everyday operations and appropriate governance to drive long-term business success.**

Our analysts build and maintain constructive relationships with board members and management teams and regularly engage on a full range of issues. We develop specific engagement strategies for broad themes affecting an entire industry, as well as for individual companies based on a holistic knowledge of the key issues affecting that company and the industry and jurisdiction in which it operates.

Engagements help us to assess a company's response to its challenges and the degree to which the response will protect long-term value. These factors are integrated into our fair-value estimates. Meaningful engagement is therefore key to our stewardship approach as it informs integration of ESG issues and because it is an effective way of driving positive change.

3



## COLLABORATION

**We collaborate with industry bodies and like-minded organisations to advocate for better policies and ESG-related practices.**

Collaborative engagements are critically important when addressing systemic issues, such as climate change. We also collaborate as a form of escalation where we believe that a combined effort will be more effective than individual engagement has been.

We also collaborate with industry bodies and like-minded organisations to advocate for better policies and to encourage improved ESG-related practices. We believe in proactively participating in shaping an operating environment that protects the long-term interests of asset owners and in support of a sustainable and diverse investment industry serving the best interests of the societies of which we are a part. We engage actively with key role players and policymakers to further these objectives. Our report on collaboration efforts during the year is on page 92.

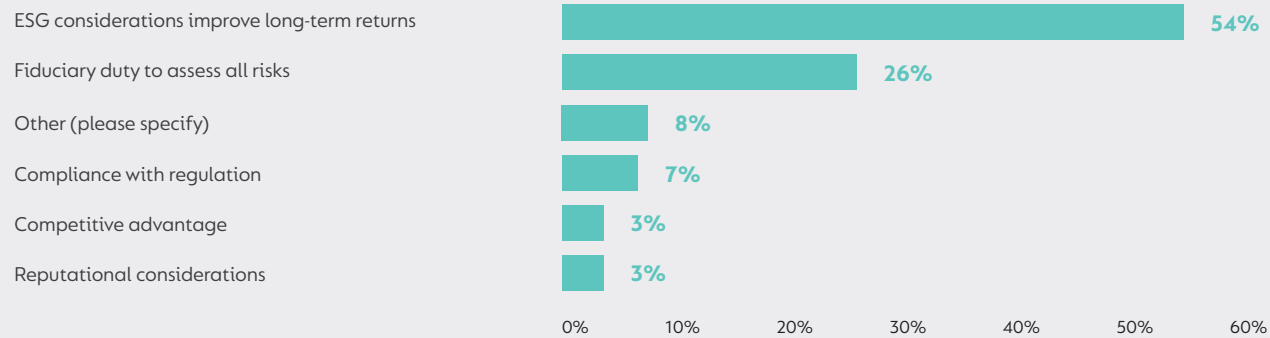
Integration and engagement are mutually reinforcing in that company analysis drives engagement and engagement outcomes influence the analysis, with the goal of ultimately enhancing long-term shareholder value.



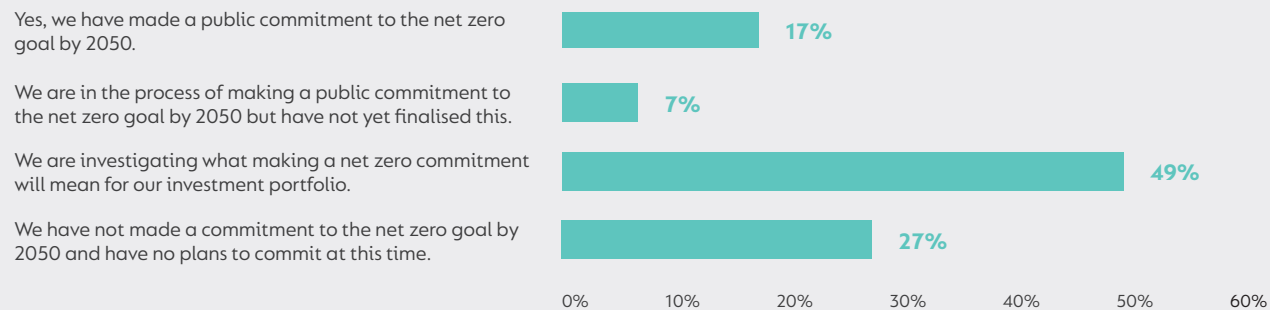
# Aligned to our clients' needs

We aim to align our engagement agenda with the needs and expectations of our clients. To this end, we conducted our inaugural ESG client survey at the end of 2022, where clients were invited to indicate their engagement priorities for the year ahead and share their views on key issues related to ESG investing.

## 1. Why do you incorporate ESG considerations in your investment policy?



## 2. Has your organisation made a public commitment to achieving net zero greenhouse gas emissions from its investment portfolio by 2050?

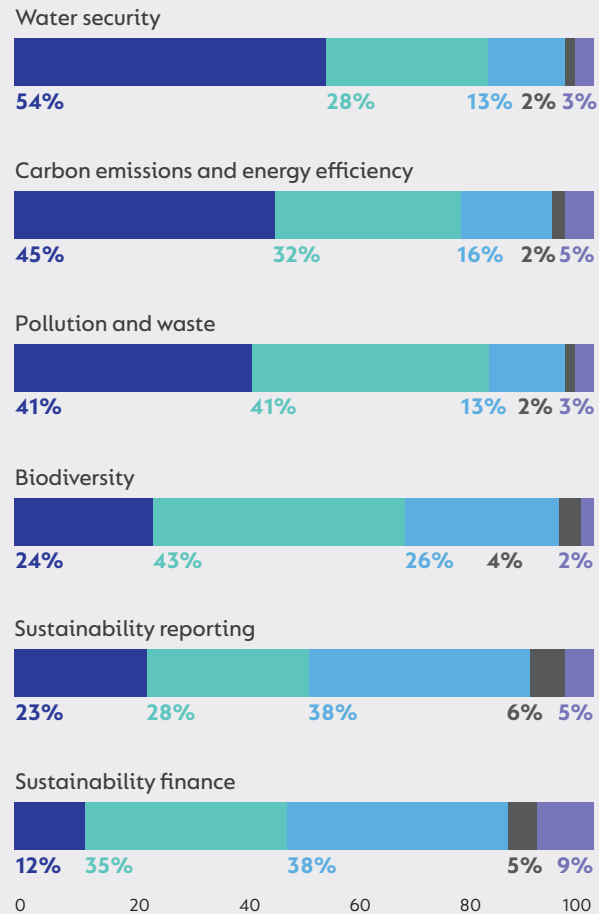


We actively engage with clients, both through direct interactions and surveys, in order to remain well-informed about key themes and priorities that our underlying clients emphasise.

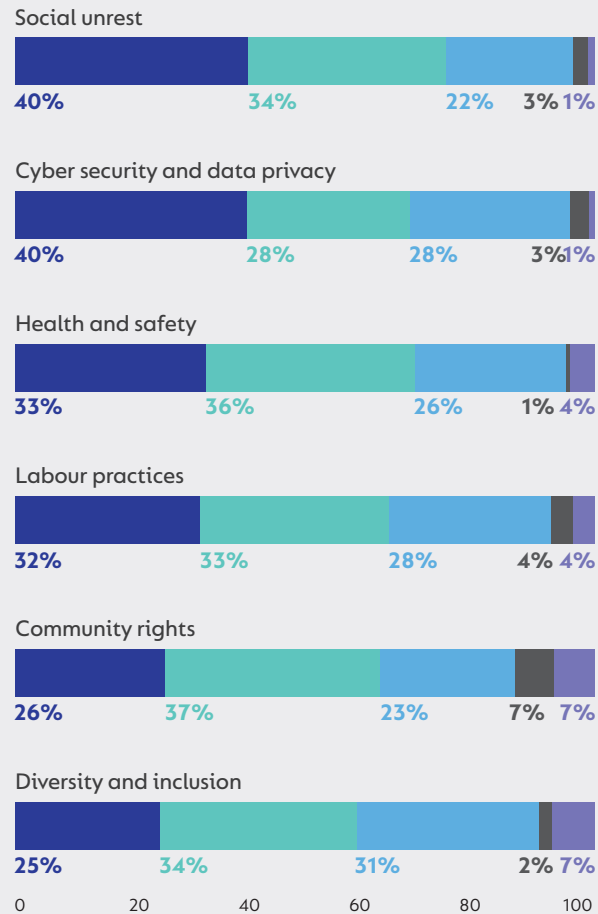


### 3. Which of the following topics do you think should be prioritised by investors in 2023?

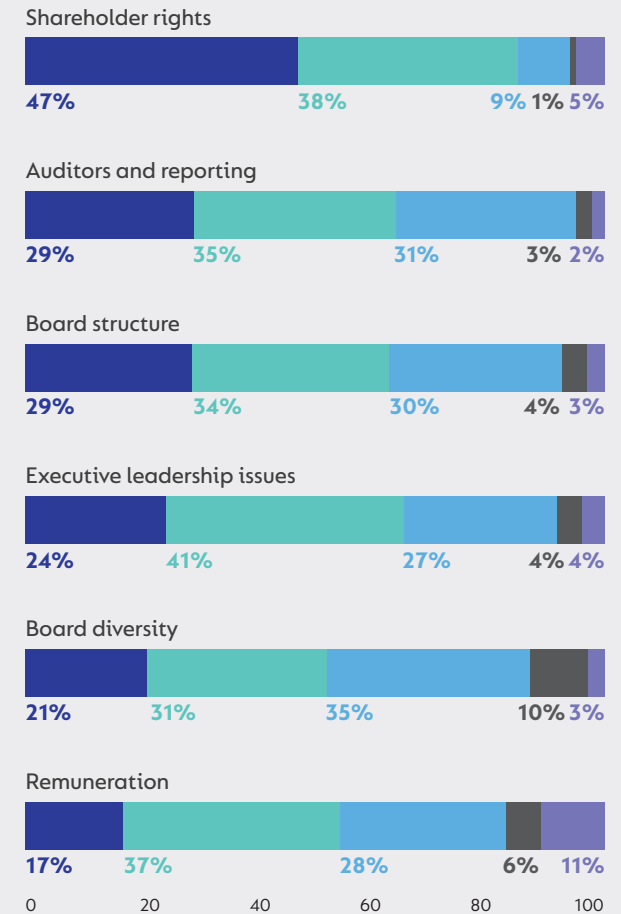
#### ENGAGEMENT PRIORITIES: ENVIRONMENT (%)



#### ENGAGEMENT PRIORITIES: SOCIAL (%)



#### ENGAGEMENT PRIORITIES: GOVERNANCE (%)



■ Highest priority   ■ Higher priority   ■ Average priority   ■ Lower priority   ■ Lowest priority



# Engagements in 2022

Meaningful engagement with investee companies is one of the most effective ways of driving positive change. Effective engagement drives responsible corporate behaviour, which, in turn, leads to greater sustainability and, ultimately, higher long-term returns for our clients.

As a fundamental manager, we regularly interact with the companies in our investment universe. We held 251 engagements with 144 companies covering over 24 themes. Our engagements spanned a broad spread of topics across environmental (10%), social (15%), governance (44%) and strategy-related matters (31%).

## KEY ENGAGEMENT THEMES IN 2022



**Board structure:** Ensuring appropriate board composition is critically important as the board sets the overall tone and strategic direction of the company.



**Remuneration:** Remuneration policies and practices should ensure alignment between management and other stakeholders.



**Shareholder value:** Driving enhanced shareholder value is a critical objective for companies as it directly affects the financial success and long-term sustainability of the organisation.



**Carbon emissions and disclosures:** Over the past few years, we have encouraged consistent and comparable climate-related disclosure by companies through the adoption of the recommendations of the TCFD. In 2022, we expanded the scope of the project to include some companies in our Global Emerging Markets portfolios.



**Diversity, inclusion and company culture:** We had a number of engagements to ensure gender and racial diversity at a board and senior leadership level and voted on resolutions to give effect to these.



**Health and safety:** Our key thematic focus for the year was our mining safety project, where we engaged with prominent listed South African mining companies and reviewed global mining companies to understand the key drivers of good safety outcomes and any potential link between safety and remuneration.



[Access our full 2022 Stewardship Report here](#)



## ROBUST ENGAGEMENT







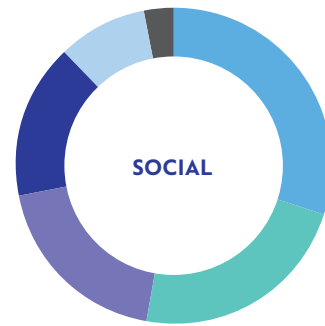
## 2022 Engagement record

44%



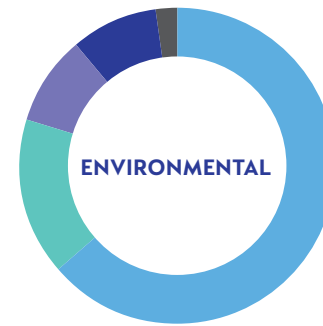
- 38.6% ■ Remuneration
- 23.9% ■ Board structure
- 9.6% ■ Audit and reporting
- 8.6% ■ Conflicts of interest
- 7.6% ■ Succession planning
- 5.6% ■ Other governance
- 4.6% ■ Executive leadership issues
- 1.5% ■ Shareholder rights

15%



- 30.4% ■ Diversity, inclusion and company culture
- 23.2% ■ Health and safety
- 18.8% ■ Ethical practices and policies
- 15.9% ■ Other social
- 8.7% ■ Community rights
- 2.9% ■ Cyber security

10%



- 63.6% ■ Carbon emissions and energy efficiency
- 15.9% ■ Pollution and waste
- 9.1% ■ Biodiversity
- 9.1% ■ Other environmental
- 2.3% ■ Water security

31%

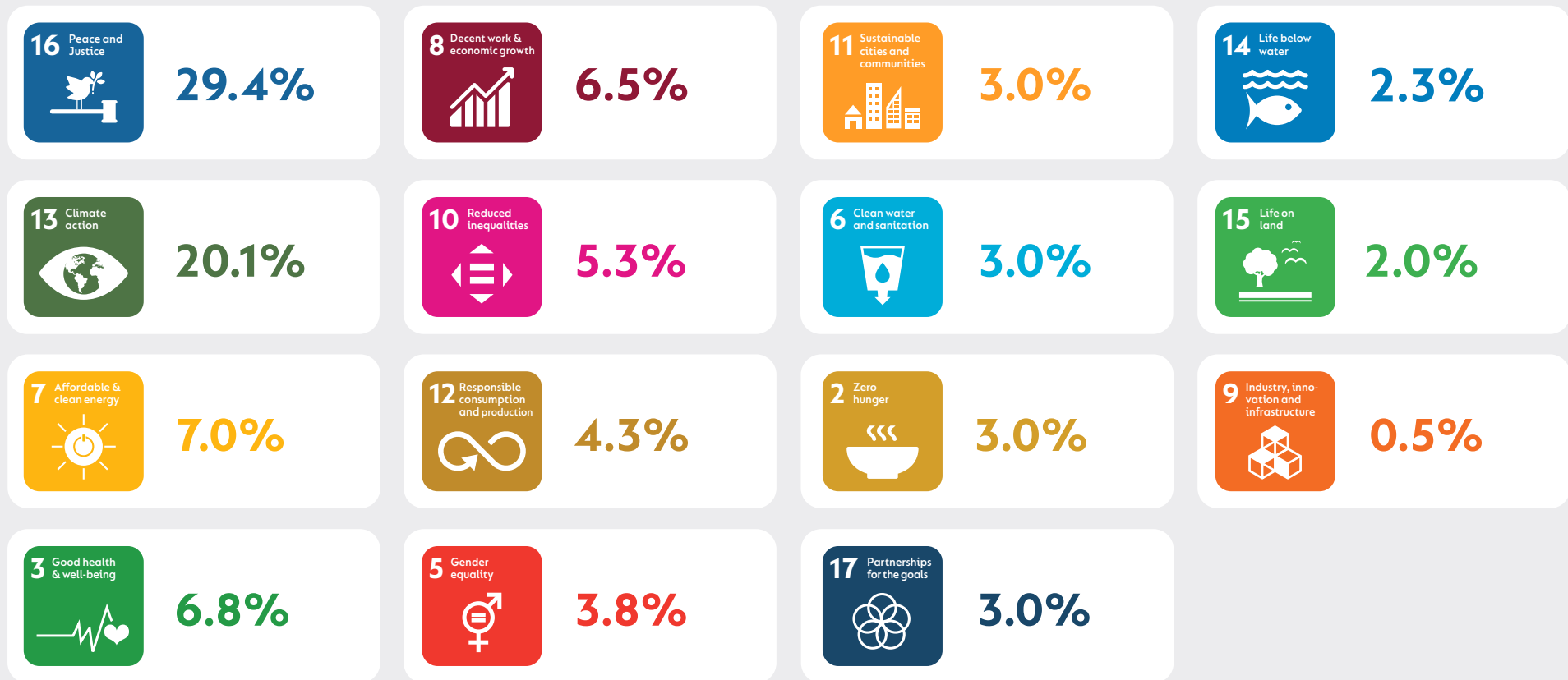


- 50.4% ■ Capital structure
- 22% ■ Sustainability reporting
- 19.9% ■ Business strategy
- 4.3% ■ Sustainability finance
- 3.5% ■ Risk management



## SDG alignment: Percentage of engagements by goal

The Sustainable Development Goals (SDGs) are a set of 17 interconnected goals adopted by the United Nations in 2015. The SDGs encompass a wide range of social, economic, and environmental issues, aiming to tackle poverty, inequality, climate change, environmental degradation and promote peace and prosperity for all. We believe the long-term prosperity of businesses and the achievement of SDGs are closely interconnected. The chart below demonstrates the percentage of issues and objectives engaged on in 2022 that are directly linked to an SDG.





# Proxy voting in 2022

Proxy voting is an important way in which we are able to exercise our ownership rights. We consider and vote on all proxies for all companies in which we hold shares on behalf of our clients, regardless of the size of the holdings.

In our experience, constructive, pre-emptive engagement is preferable to formulaic voting, as this allows for the matter to be dealt with and possibly resolved before the vote. However, where matters are unresolved or not resolved to satisfaction, we will cast a dissenting vote.

In 2022 we voted on 6 902 resolutions at 559 meetings, and we cast at least one dissenting vote at 256 (46%) of these meetings.

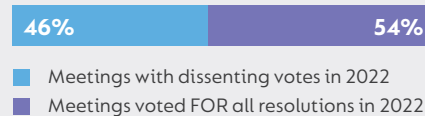


## 2022 Proxy voting record

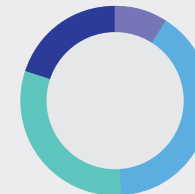
**DURING THE YEAR,  
WE VOTED ON**

**6 902** Resolutions at **559** Meetings

**HOW WE VOTED:**

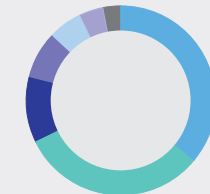


**RESOLUTIONS  
BY REGION**



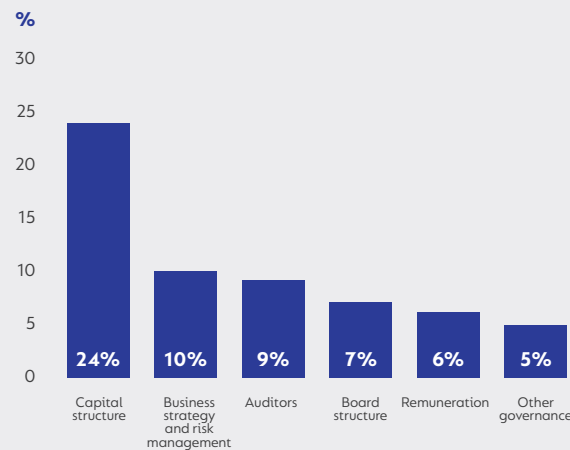
40% South Africa  
31% Developed  
20% GEM ex SA  
9% Global Frontier

**BREAKDOWN OF  
DISSENTING VOTES**

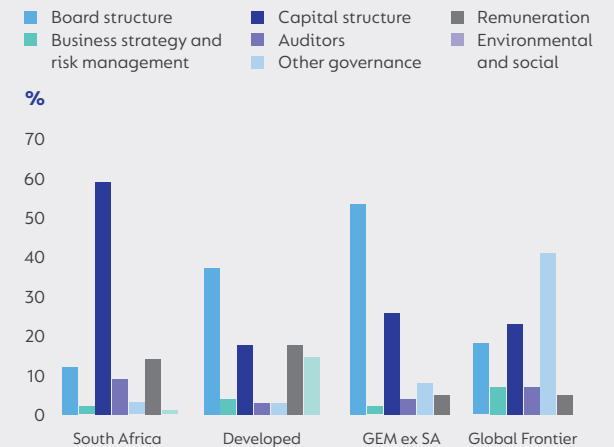


36% Board structure  
32% Capital structure  
11% Remuneration  
8% Other governance  
6% Auditors  
4% Environmental and social  
3% Business strategy and risk management

**DISSENTING VOTES AS A PERCENTAGE OF  
TOTAL VOTES PER TOPIC**



**DISSENTING VOTES ON A PER RESOLUTION  
BASIS BY REGION**





## Voting statistics per region

### SOUTH AFRICA

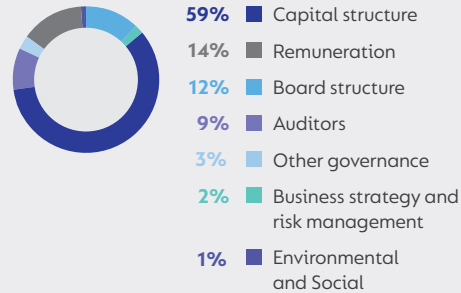
In 2022, we made voting recommendations on 2 729 resolutions at 180 meetings.

#### HOW WE VOTED:



- Meetings with dissenting votes
- Meetings voted FOR all resolutions

#### BREAKDOWN OF DISSENTING VOTES ON A PER-RESOLUTION BASIS



### EMERGING MARKETS (EX SOUTH AFRICA)

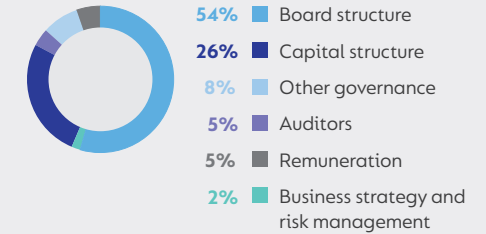
In 2022, we made voting recommendations on 1 411 resolutions at 151 meetings.

#### HOW WE VOTED:



- Meetings with dissenting votes
- Meetings voted FOR all resolutions

#### BREAKDOWN OF DISSENTING VOTES ON A PER-RESOLUTION BASIS



### DEVELOPED MARKETS

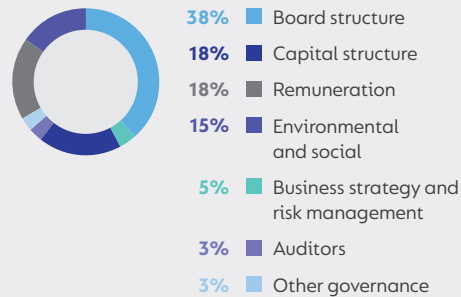
In 2022, we made voting recommendations on 2 123 resolutions at 155 meetings.

#### HOW WE VOTED:



- Meetings with dissenting votes
- Meetings voted FOR all resolutions

#### BREAKDOWN OF DISSENTING VOTES ON A PER-RESOLUTION BASIS



### GLOBAL FRONTIER MARKETS

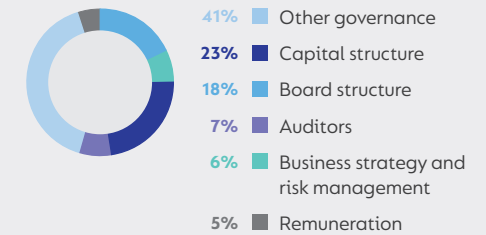
In 2022, we made voting recommendations on 639 resolutions at 73 meetings.

#### HOW WE VOTED:



- Meetings with dissenting votes
- Meetings voted FOR all resolutions

#### BREAKDOWN OF DISSENTING VOTES ON A PER-RESOLUTION BASIS





# Driving real-world change

As stewards of our clients' capital, we have the responsibility to understand the implications of all issues that may affect the ability of a business to create long-term value. The case studies below show how we drive meaningful change by addressing issues that we believe are material to a business. Details of these engagements are available in the full Stewardship Report on our website.



*Nubank: Investing for positive change*



**OUTCOME:**  
POSITIVE SOCIAL IMPACT



*Mining: Engaging to improve mining safety outcomes*



**OUTCOME:**  
ONGOING



*African commodity companies: Understanding the complexity*



**OUTCOME:**  
ONGOING



*Textainer: Steady pressure results in incremental progress*



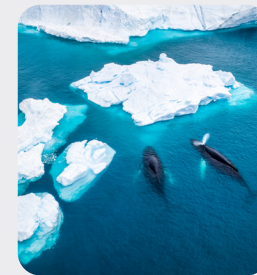
**OUTCOME:**  
POSITIVE AND ONGOING



*Spar: Addressing corporate governance, operational irregularities and board skills*



**OUTCOME:**  
POSITIVE



*TCFD: Advocating for improved disclosure by emerging markets companies*



**OUTCOME:**  
POSITIVE AND ONGOING



*Naspers: Creating value through consistent engagement*



**OUTCOME:**  
POSITIVE AND ONGOING



*SA energy crisis: Understanding the impact of power failures on businesses*



**OUTCOME:**  
ONGOING



*Amazon: Interrogating e-commerce emissions disclosures*



**OUTCOME:**  
NEGATIVE TO DATE



# Tackling climate change

Climate change poses a great challenge to the global population and has significant implications for economic decision-making. The effects are already visible through extreme weather events, rising sea levels, and other impacts that are expected to intensify in the coming decades. As asset managers and capital allocators, we have a fiduciary responsibility to be part of the solution in addressing these challenges and mitigating their impacts.



## DISCLOSURE OF CLIMATE DATA

Robust, comparable and reliable climate-related disclosure is a prerequisite for fundamental company analysis and the integration of transition, physical and liability risks into our investment process. To improve the quality of the data of our investee companies, we encourage investee companies to adopt disclosure practices that are in line with the TCFD's recommendations.



### Active ownership

As active managers and advocates for real, on-the-ground change, we prefer to actively engage with companies to bring about long-term change instead of simply divesting. The benefits of active ownership include:



By embarking on a journey to help a company decarbonise its operations, active owners can ensure that exposure to fossil fuel assets and production is managed down in an orderly and sustainable manner.



Active ownership requires companies to set credible emissions targets and commit to clear plans for meeting these targets.



Companies are held accountable for their commitments through robust and ongoing engagement.



Over time, active ownership can lead to overall emissions reduction. In contrast, divestment can lead to portfolio-level decarbonisation while doing little to reduce real-world emissions.



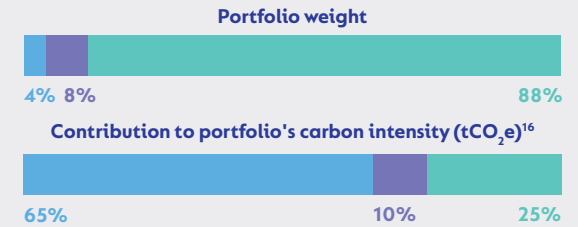
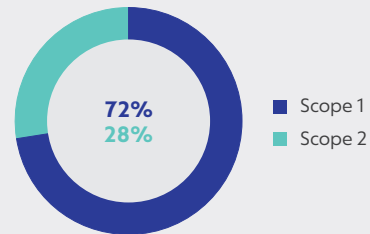
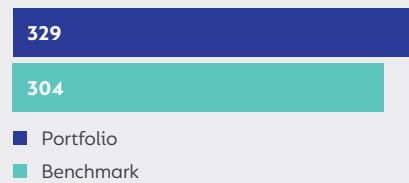
## Portfolio-level carbon emissions

Weighted average carbon intensity  
(T CO<sub>2</sub>e/\$M SALES)

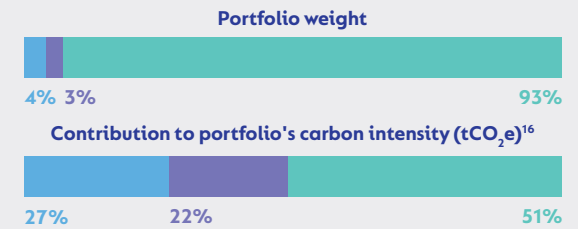
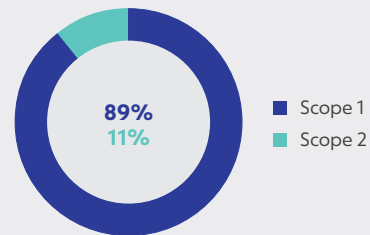
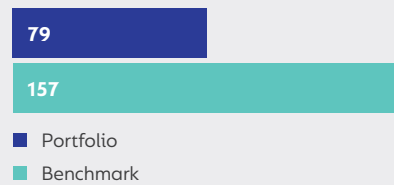
Scope 1 and 2 emissions  
as % of contribution

Largest contributors to  
portfolio carbon intensity

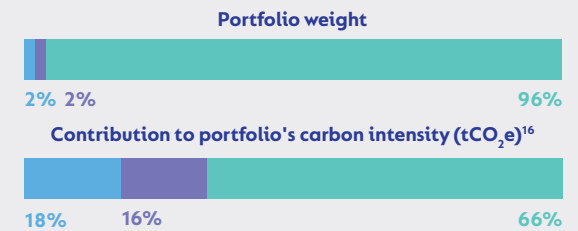
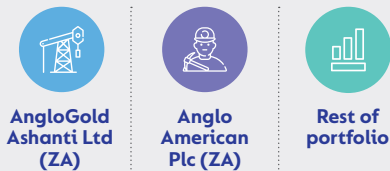
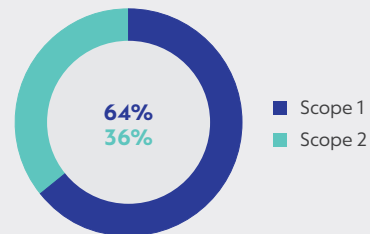
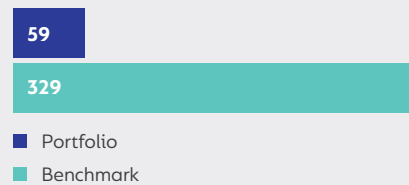
### SA Houseview Equity



### Active Global Equity



### Global Emerging Markets Equity





# Advocacy and collaboration

We are committed to playing an active role in promoting an investment industry that safeguards the long-term interests of asset owners and benefits the societies in which we operate.

We are key contributors to the activities of the Association for Savings and Investment in South Africa (ASISA), whose role is to ensure the sustainability and relevance of the investment industry for the benefit of the country and its citizens. Our CEO is the chairman of ASISA and we are well represented across ASISA's activities, with 29 of our employees serving on 8 technical board committees, 17 standing committees and 32 working groups.

Recent initiatives and engagements include:



## PROMOTING SUSTAINABLE ECONOMIC GROWTH

We worked with industry partners, the broader business community, regulators and government departments to promote sustainable economic development in South Africa by improving regulations and legislation pertaining to investment in the country. We provided input and feedback into the Financial Sector Conduct Authority's draft Financial Sector Transformation Strategy, revisions to the Financial Sector Scorecard, the Employment Equity Amendment Bill, and changes to Regulation 28 of the Pension Funds Act.



## SUPPORTING WELL-FUNCTIONING FINANCIAL MARKETS

We participated in briefings and meetings with the South African Reserve Bank's Monetary Policy Committee (MPC) and National Treasury, where we had the opportunity to engage on issues such as interest rate decisions, modelling assumptions and concerns around fiscal policy. We also provided feedback on proposed changes to JSE listing requirements.



## FIGHTING FOR ACTION ON CLIMATE CHANGE

In 2022, we joined the Carbon Disclosure Project (CDP) as an investor signatory. As signatories we participated in collaborative initiatives by Climate Action 100+. We also participated and provided feedback on various international and domestic initiatives and regulations, including the Institutional Shareholder Services (ISS) Global Benchmark Policy Survey, the IFRS Foundation's disclosure standards via the newly-formed International Sustainability Standards Board, South Africa's National Treasury's Climate Risk Forum, the JSE's Sustainability and Climate Disclosure Guidance, and a draft Green Taxonomy for South Africa.





# Active participation

Coronation is a signatory to and member of multiple responsible investing and stewardship codes and organisations. We recognise that collaboration is a key component of addressing complex issues and achieving widespread and lasting impact.



## The Association for Savings and Investment South Africa

Status: Member and participant on boards and working groups



## Business Leadership South Africa

Status: Member



## Task Force on Climate-Related Financial Disclosure

Status: Member



## Thinking Ahead Institute

Status: Member and working group participant



## The Investment Company Institute

Status: Member



## The UK Stewardship Code

Status: Supporter and aligned to principles



## Principles for Responsible Investment

Status: Signatory and participant in Stewardship Technical Working Group



## International Corporate Governance Network

Status: Member



## Carbon Disclosure Project

Status: Investor signatory



## Irish Funds Industry Association

Status: Member



## Climate Action 100+

Status: Signatory



## United Nations Women's Empowerment Principles

Status: Signatory



## Code for Responsible Investing in South Africa

Status: Supporter

## PRI ASSESSMENT

We participated in the PRI's (Principles for Responsible Investment) annual reporting and assessment review, which requires signatories to report on their responsible investment activities and how ESG considerations are integrated into their investment process. We received either four or five stars across all the categories in which we participated.

















CATEGORY	CORONATION'S STAR RATING
Investment and stewardship	★★★★★
Listed equity – active fundamental	★★★★★
Listed equity – investment trusts	★★★★★
Fixed income	★★★★★
Hedged fund – long/short equity	★★★★★
Hedged fund – long/short credit	★★★★★
Hedged fund – multi-strategy	★★★★★



# Looking ahead

## MAKING A DIFFERENCE

Our discussions with investee companies often address many of the UN's Sustainable Development Goals (SDGs) that have been developed in order to encourage a comprehensive approach to the achievement of global sustainability objectives. The table below provides an overview of the extent to which our priorities for 2023 are expected to address each of the SDGs.

	 No poverty	 Zero hunger	 Good health and well-being	 Quality education	 Gender equality	 Clean water and sanitation	 Affordable and clean energy	 Decent work and economic growth	 Industry, innovation and infrastructure	 Reduced inequalities	 Sustainable cities and communities	 Responsible consumption and production	 Action climate	 Life below water	 Life on land	 Peace and justice	 Partnerships for the goals	Other	
<b>Water</b>						●							●						
<b>Plastic bags</b>												●	●						
<b>Digital rights<sup>5</sup></b>																			●
<b>Climate change</b>							●						●						
<b>Sustainability reporting</b>					●	●	●			●	●	●	●	●	●			●	
<b>Sustainable finance</b>						●	●		●		●	●						●	
<b>Board diversity and effectiveness</b>					●														
<b>Shareholder value</b>								●											
<b>Remuneration</b>								●											
<b>Diversity and inclusion</b>					●					●							●		

<sup>5</sup> Data security has only risen to prominence after the UN SDGs were identified in 2015 and is therefore not included in the list of goals. Our digital rights project aims to protect and enhance consumer rights.

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