



# THE CORONATION CLIENT CHARTER

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We strive to always put clients first

We have an unwavering commitment to  
the long term

We focus on producing top performance  
over all meaningful periods

We are uncompromising about ethics

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# Adapt & Deliver

*Coronation's approach to change and disruption*

August 2025

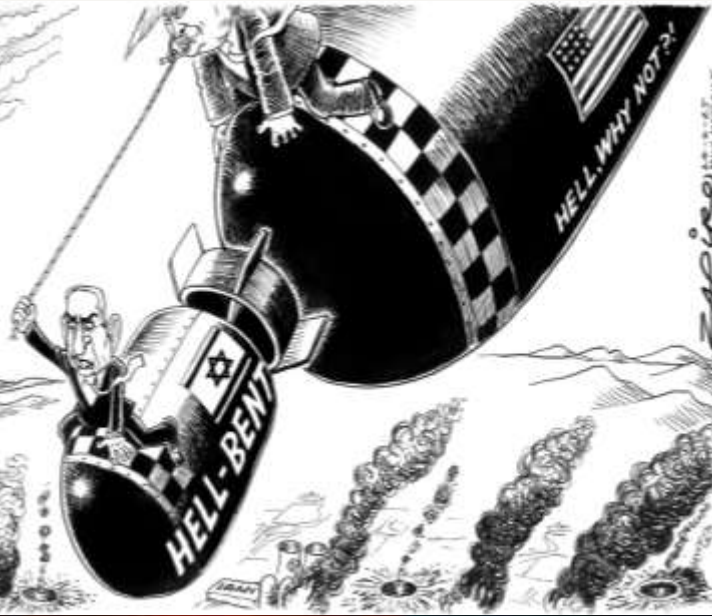
Investment Think Tank

Bernard Wessels: Investment Specialist

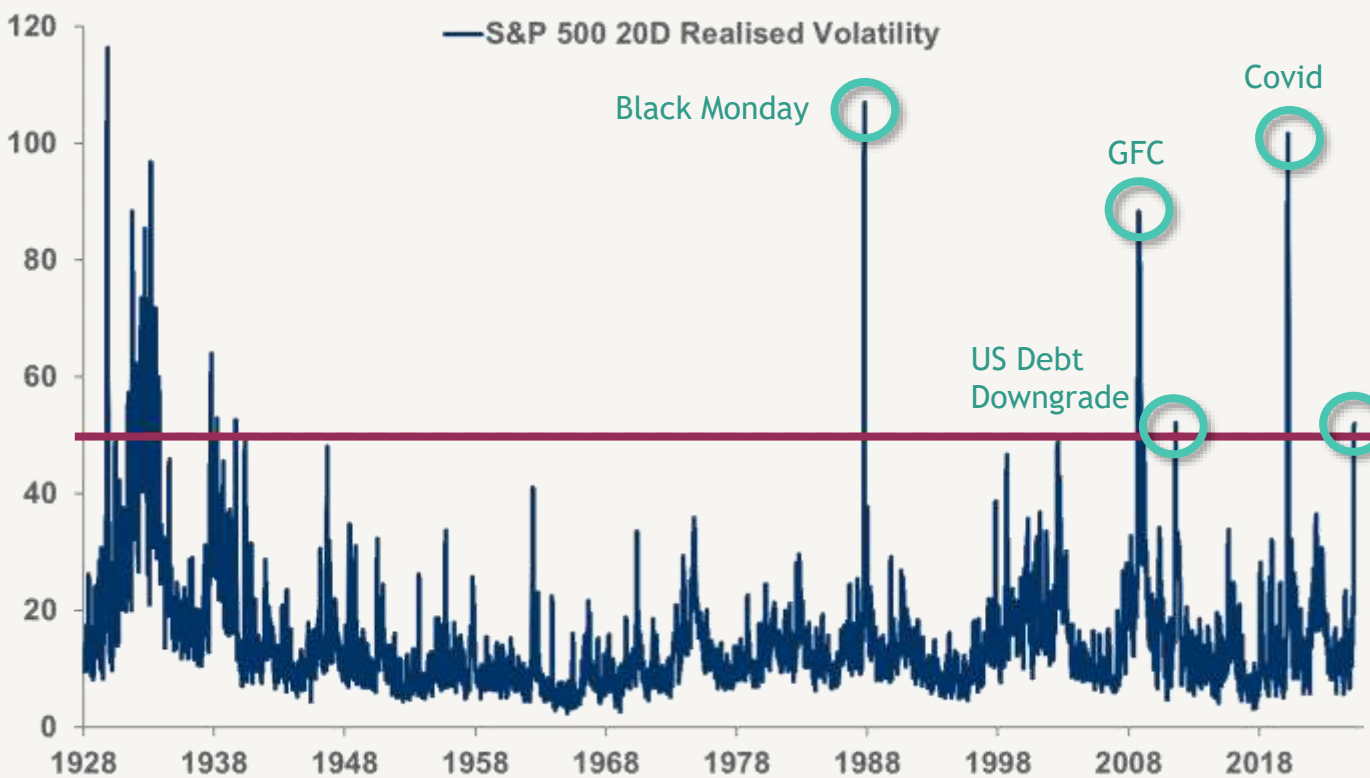
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# Uncertainty is a feature not a bug



# Volatility is the symptom



VIX Index		
Period	Daily Average	% Times >30
2010 - 2019	16.9	4.3%
2020 - 2025	21.3	10.5%

Source: Bloomberg | Period 1 January 2010 - 30 June 2025

Events that never reached these levels of vol:

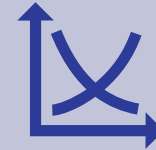
- 1962 Cuban missile crisis
- 1979 Stagflation
- 2000 TMT Bubble
- 2018 Volmageddon



Global passive AUM  
now exceeds actively  
managed AUM



Shrinking time  
horizons



Intense focus on  
short term  
performance metrics

# Outsized stock picking opportunity

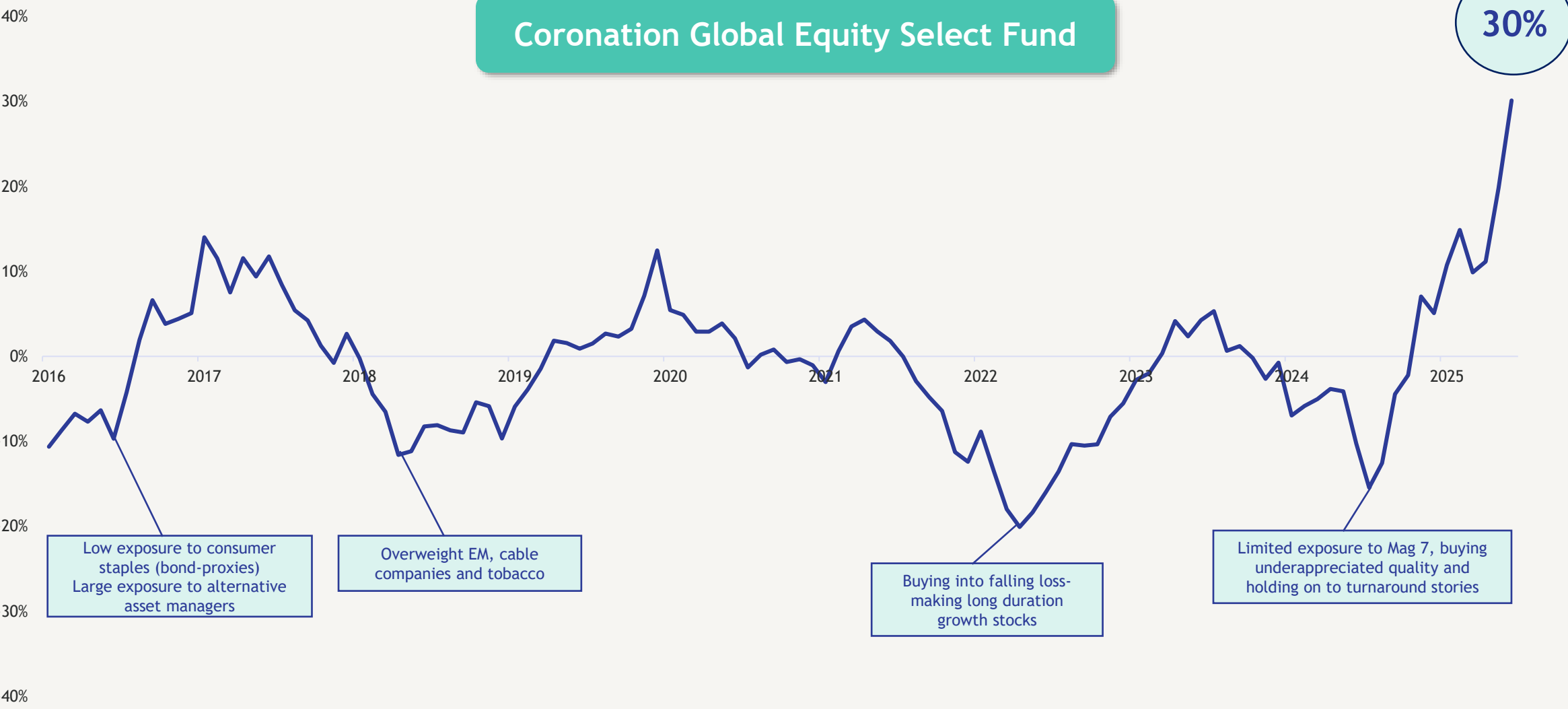


# ST underperformance is to be expected



## ROLLING 12-MONTH ALPHA

Coronation Global Equity Select Fund



# Top performance across mandates



Domestic funds	3-Year Percentile Return
Coronation Top 20	83%
Coronation Equity	100%
Coronation Balanced Plus	97%
Coronation Capital Plus	99%
Coronation Balanced Defensive	98%
Global & worldwide funds	
Coronation Global Equity Select	98%
Coronation Global Optimum Growth	96%
Coronation Global Managed	94%
Coronation Global Capital Plus	100%

# Top LT performance across mandates



Domestic funds	3-Year Percentile Return	Quartile ranking SI	Peer ranking SI	Inception
Coronation Top 20	83%	1 <sup>st</sup>	1 <sup>st</sup>	October 2000
Coronation Equity	100%	1 <sup>st</sup>	1 <sup>st</sup>	April 1996
Coronation Balanced Plus	97%	1 <sup>st</sup>	1 <sup>st</sup>	May 1996
Coronation Capital Plus	99%	1 <sup>st</sup>	1 <sup>st</sup>	July 2001
Coronation Balanced Defensive	98%	1 <sup>st</sup>	1 <sup>st</sup>	March 2007
Global & worldwide funds				
Coronation Global Equity Select	98%	1 <sup>st</sup>	8 <sup>th</sup>	May 2015
Coronation Global Optimum Growth	96%	1 <sup>st</sup>	1 <sup>st</sup>	April 1999
Coronation Global Managed	94%	1 <sup>st</sup>	1 <sup>st</sup>	November 2009
Coronation Global Capital Plus	100%	1 <sup>st</sup>	1 <sup>st</sup>	November 2008

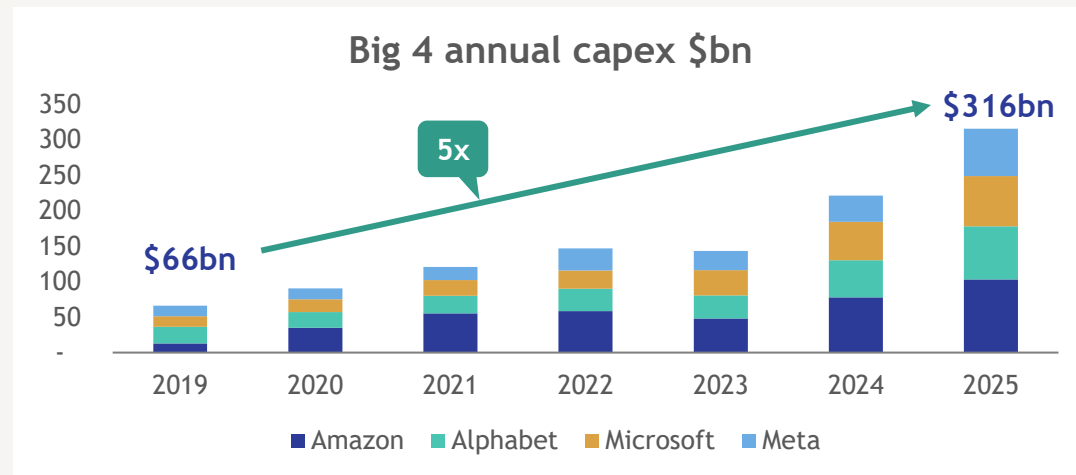
Source: Morningstar, 30 June 2025. Percentile ranking, quartile ranking and peer ranking shown against ASISA peer groups for rand-denominated funds, except for Coronation Capital Plus which is shown against the ASISA SA-MA Medium Equity sector



# Disruption, fast-tracked



*Disruption:*  
*/dɪsˈrʌpʃn/*  
  
*radical change to  
an existing industry  
or market due to  
technological  
innovation.*



***"We're at the start of a new era where AI will be a part of everyone's daily life, not just in tech products but in how we work, learn, and create."***

- Meta CEO Mark Zuckerberg

***"I promise you, in ten years' time, you will look back and you will realize that AI has now integrated into everything"***

- Nvidia CEO Jensen Huang

***"Generative AI is going to reinvent virtually every customer experience we know"***

- Amazon CEO Andy Jassy

***"The opportunity with AI is as big as it gets"***

- Alphabet CEO Sundar Pichai

# The world's largest businesses over time



The challenge: deploying investor's capital on the right side of the disruption divide

Top 10 largest listed global companies \$'bn			
30 June 2000		30 June 2025	
General Electric	524	Nvidia	3 855
Intel	448	 Microsoft	3 697
Cisco	446	Apple	3 064
 Microsoft	421	Amazon	2 329
Pfizer	302	Alphabet	2 145
Exxon Mobil	273	Meta	1 856
NTT Docomo	259	Saudi Aramco	1 569
Walmart	257	Broadcom	1 297
Vodafone	249	Berkshire Hathaway	1 048
Nokia	239	Tesla	1 023



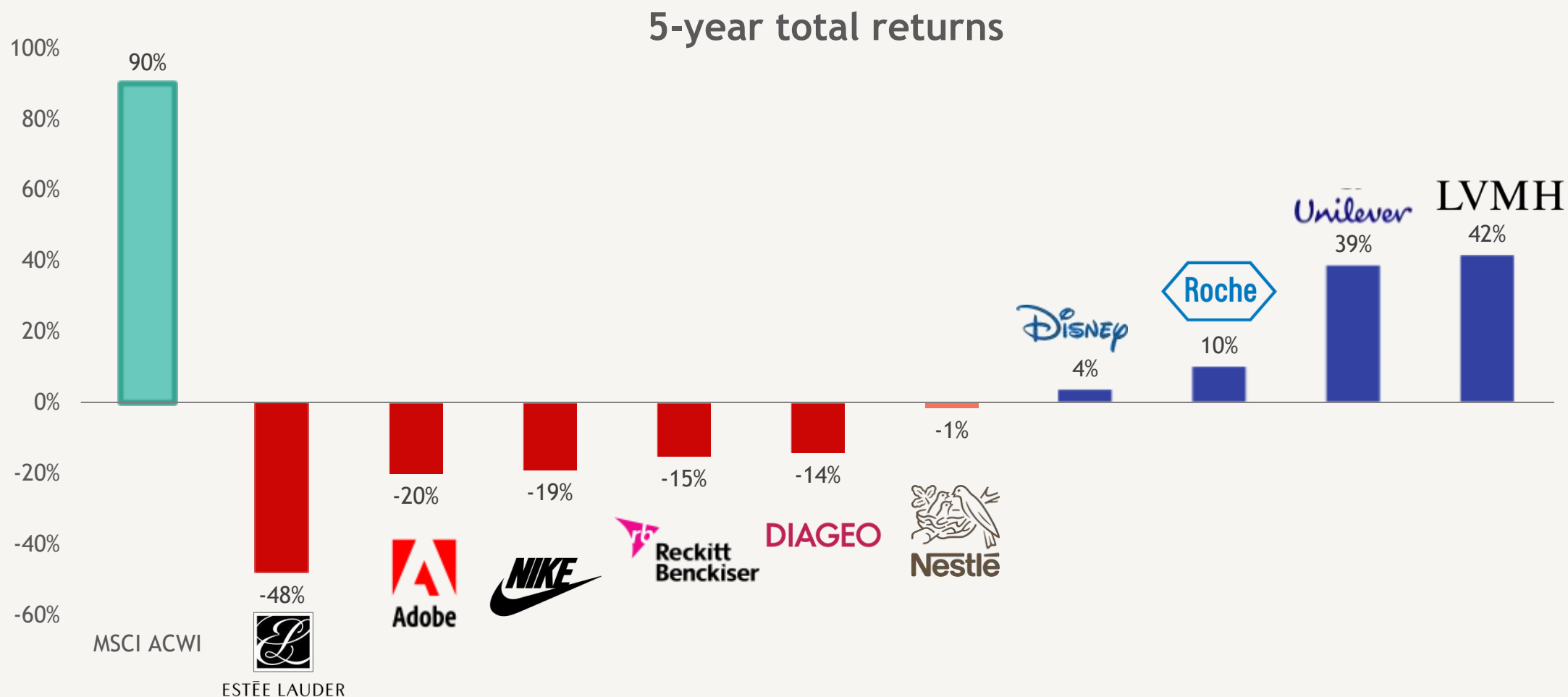
# A traditional assessment of quality - looks great on paper



## Traditional building blocks of a quality business



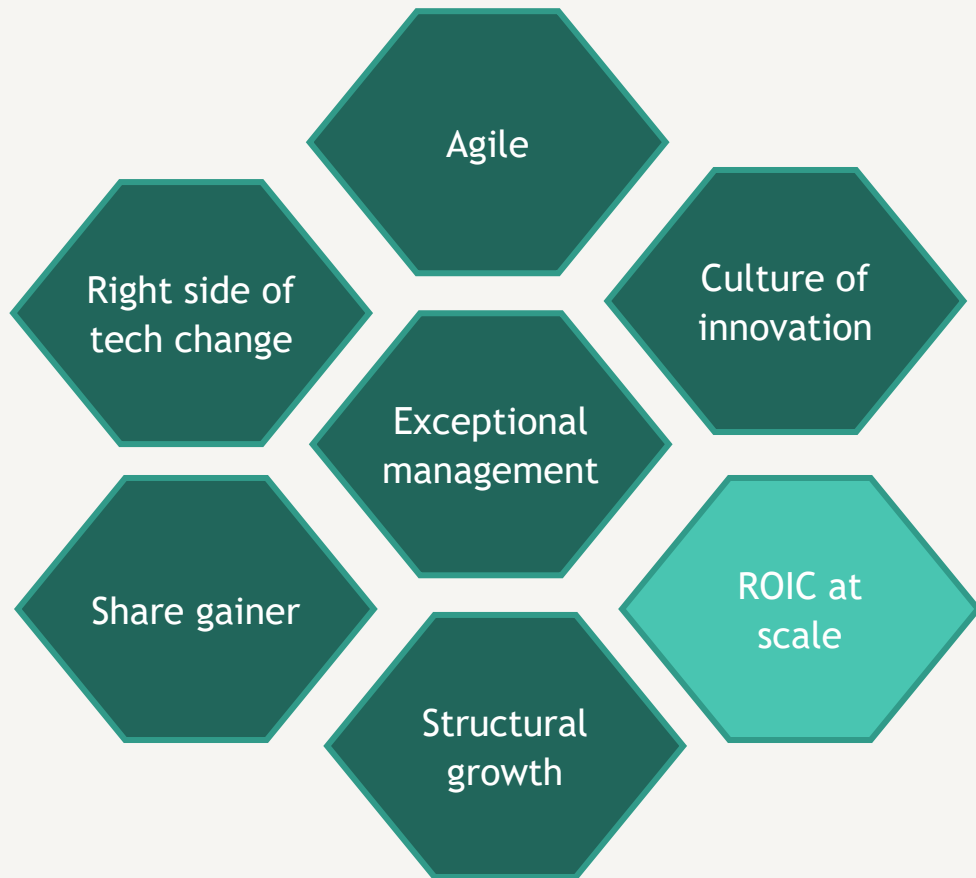
# Past glory does not guarantee future success



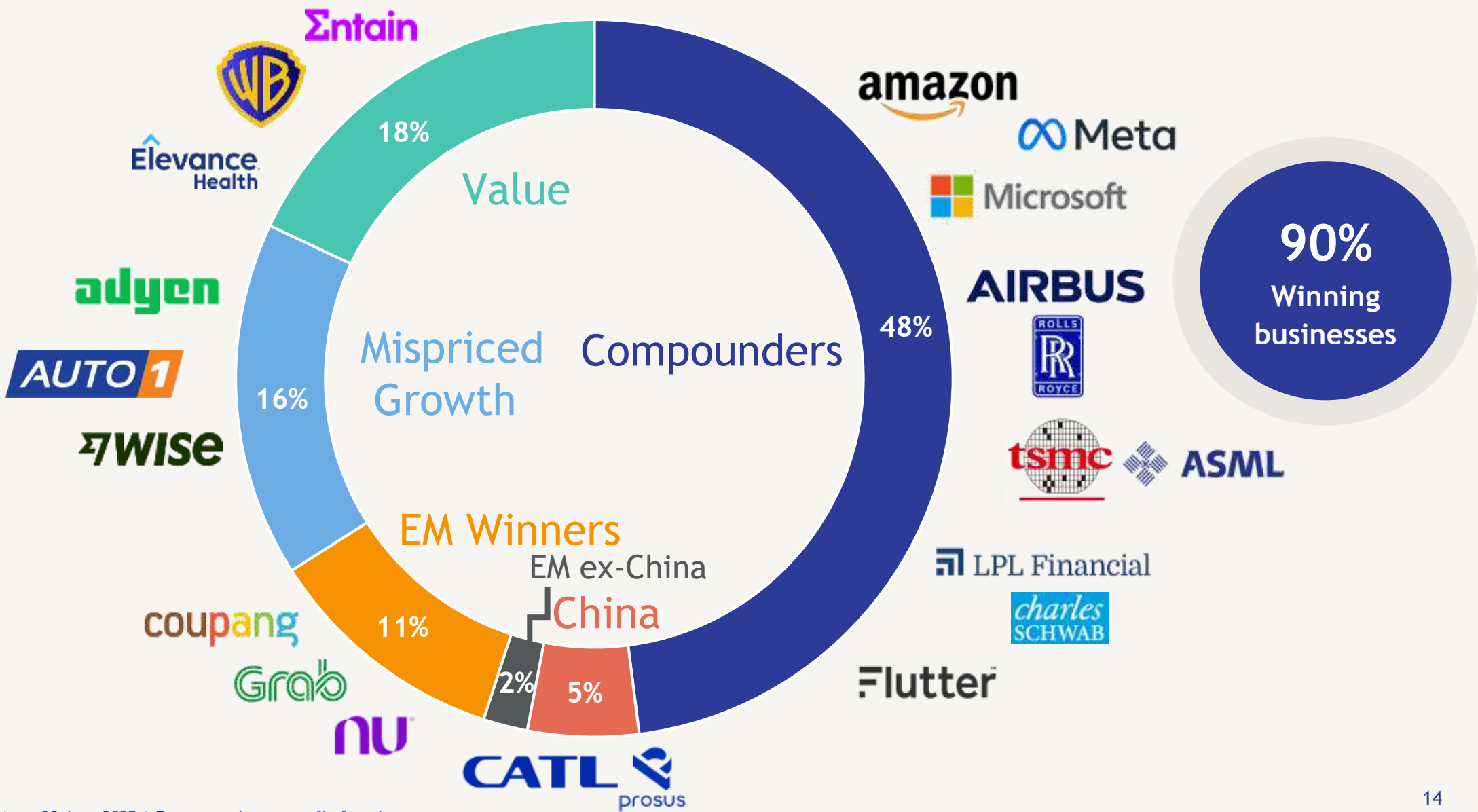
Traditional metrics are important, but backward looking.



## Building blocks of a winning business



# Stock positioning: Coronation Global Equity Select Fund





# Anchored by philosophy, positioned for change



- ❖ No room for complacency
- ❖ Classification of businesses cannot be a static endeavor
- ❖ Investment considerations must be made in a low ego and pragmatic team environment
- ❖ Staff allowed and encouraged to change their minds

*“Amidst such uncertainty, people who are too resolute are hell-bent on destruction. Successful investors must temper the arrogance of taking a stand with a large dose of humility, accepting that despite their efforts and care, they may in fact be wrong.”*

*- Seth Klarman in The Value of Not Being Sure (2009)*

- ❖ Our long-term focused, valuation-based philosophy allows us to take advantage of the change in market structure and a dynamic opportunity set



# Thank you

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### Authorised representatives

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Kirshni Totaram; Karl Leinberger; Neil Padoa; Suhail Suleman

#### Authorised representatives

Gavin Joubert; Karl Leinberger; Kirshni Totaram; Peter Leger; Suhail Suleman; Greg Longe; Neil Padoa; Steven Barber; Humaira Surve; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Paul Neethling; Floris Steenkamp; Chris Cheetham; Hendrik Groenewald; Nishan Maharaj; Seamus Vasey; Ori Sachs (supervised)

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#### Key individuals

Neville Chester; Nishan Maharaj

#### Authorised representatives

Adrian van Pallander; Neville Chester; Nicholas Stein; Nishan Maharaj; Quinton Ivan; Seamus Vasey; Jonathan Kinnear

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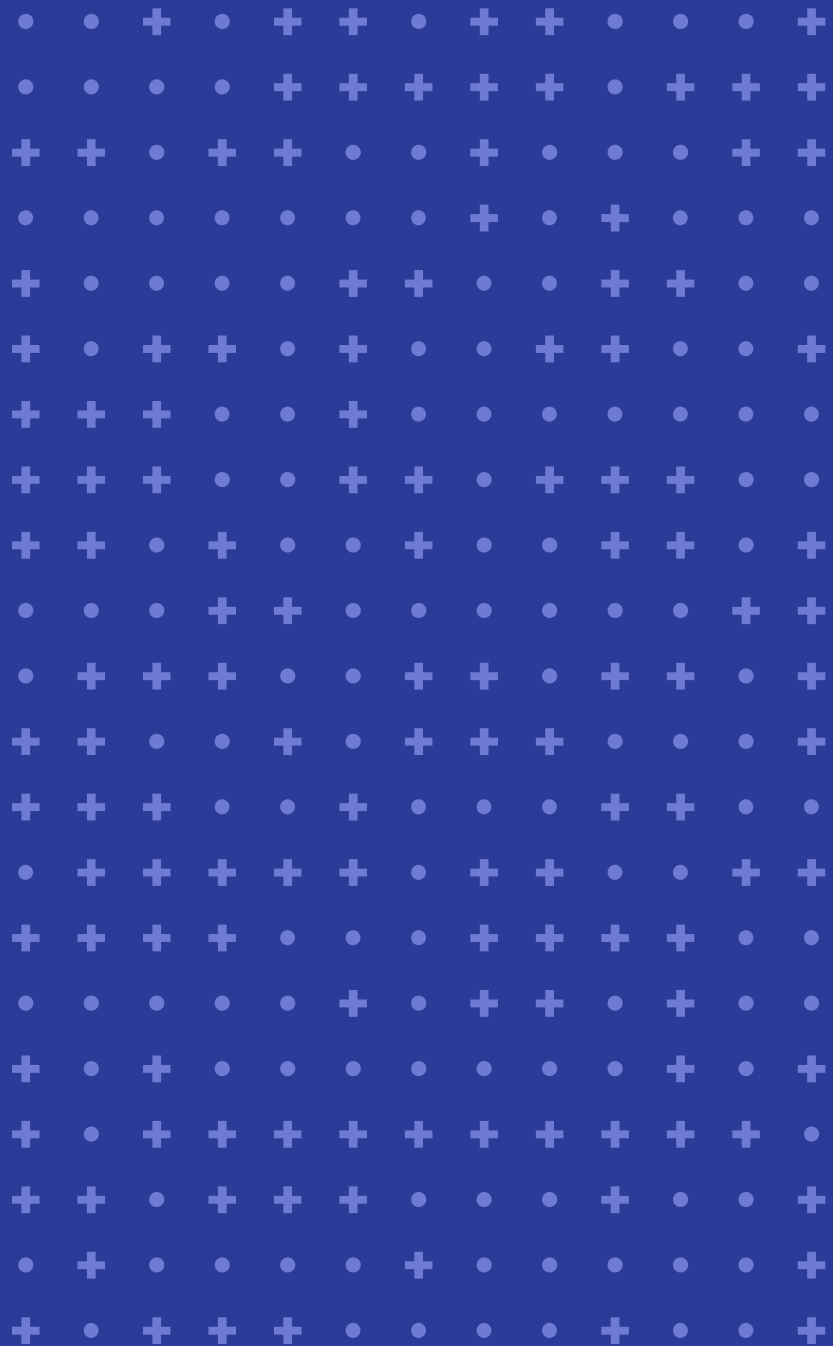
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