

THE CORONATION CLIENT CHARTER

We always strive to 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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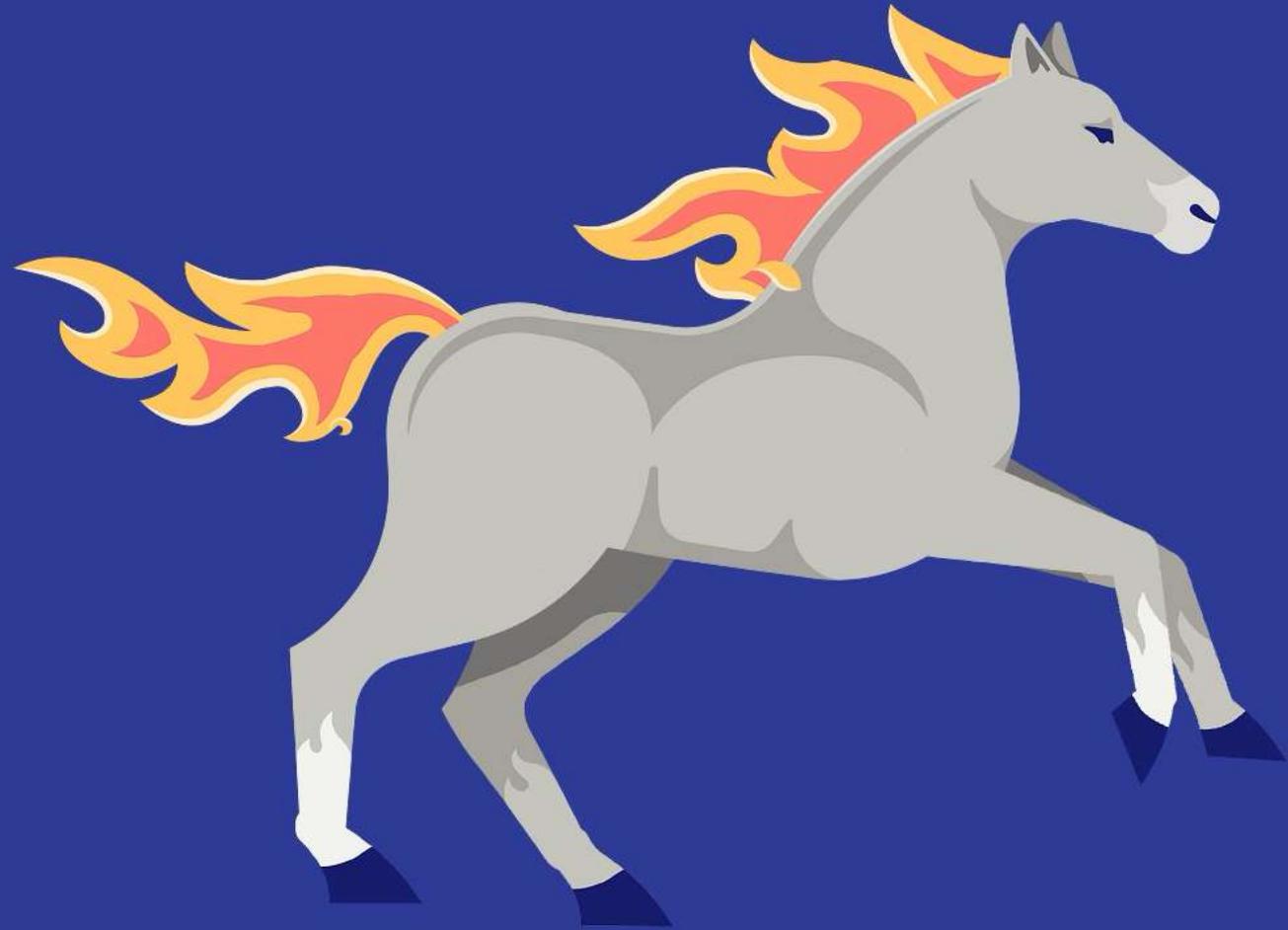
TRUST IS EARNED™



The Long View: Building legacy portfolios in a transient world

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What is a long view?



West



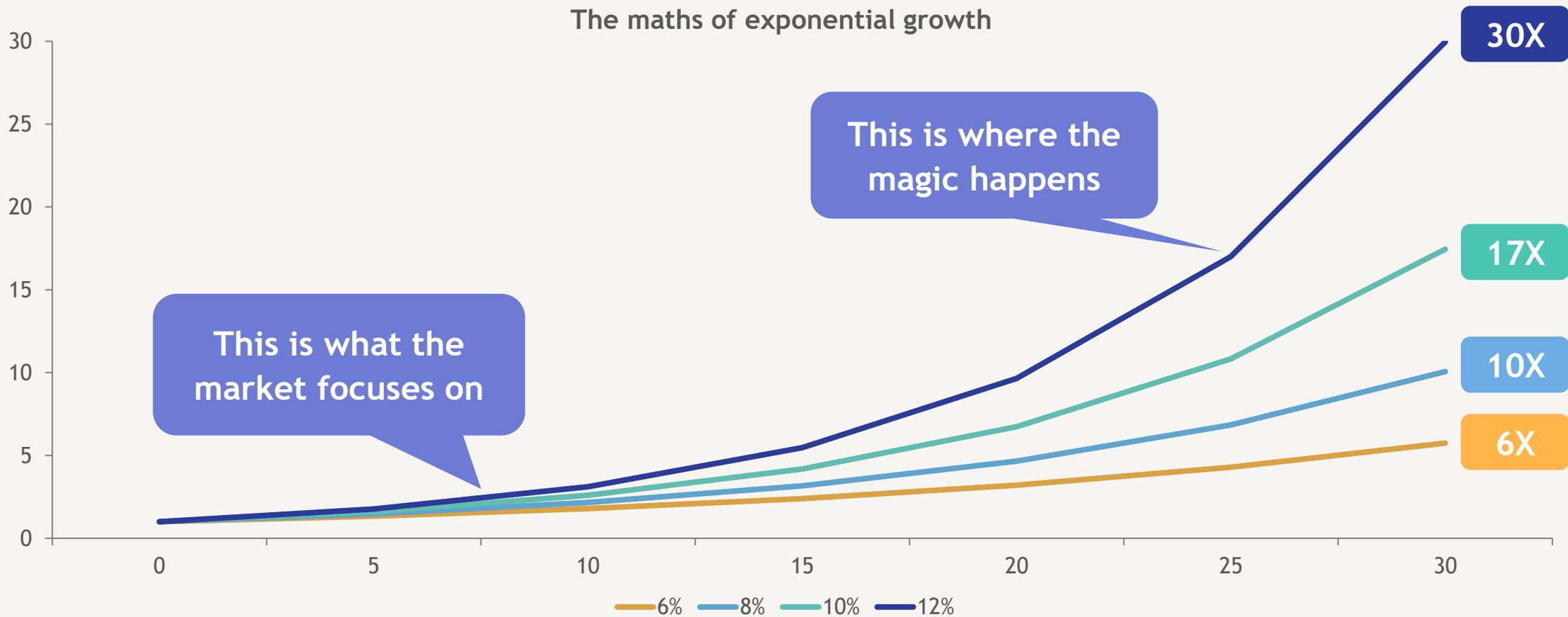
East



The long view is what counts



“Linear thinking gets washed away in a current of exponential growth” - Neil deGrasse Tyson



30-year anniversary for Balanced Plus

Real-world outcomes living up to the theory



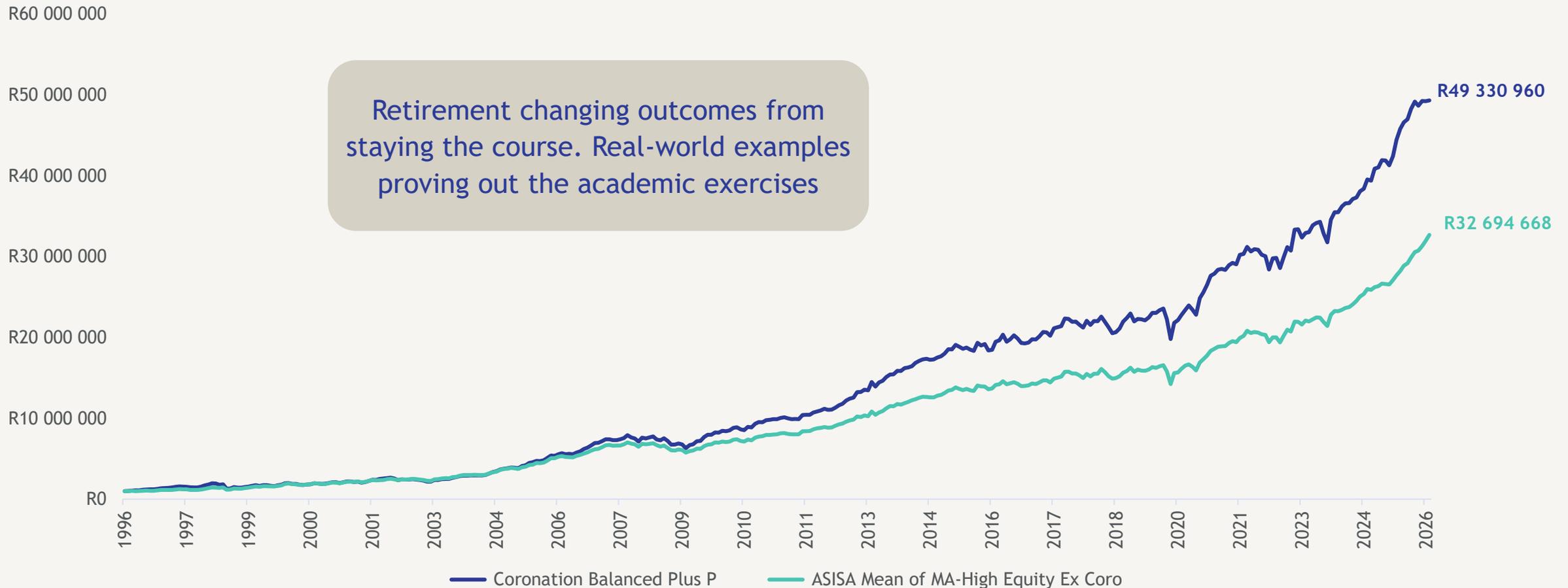
49x your money
in Balanced Plus

=

1.5x
peer group average

April 1996
launch date

#1
Balanced Fund



30-year anniversary for Equity Fund

Real-world outcomes living up to the theory



66x your money
in the Equity Fund

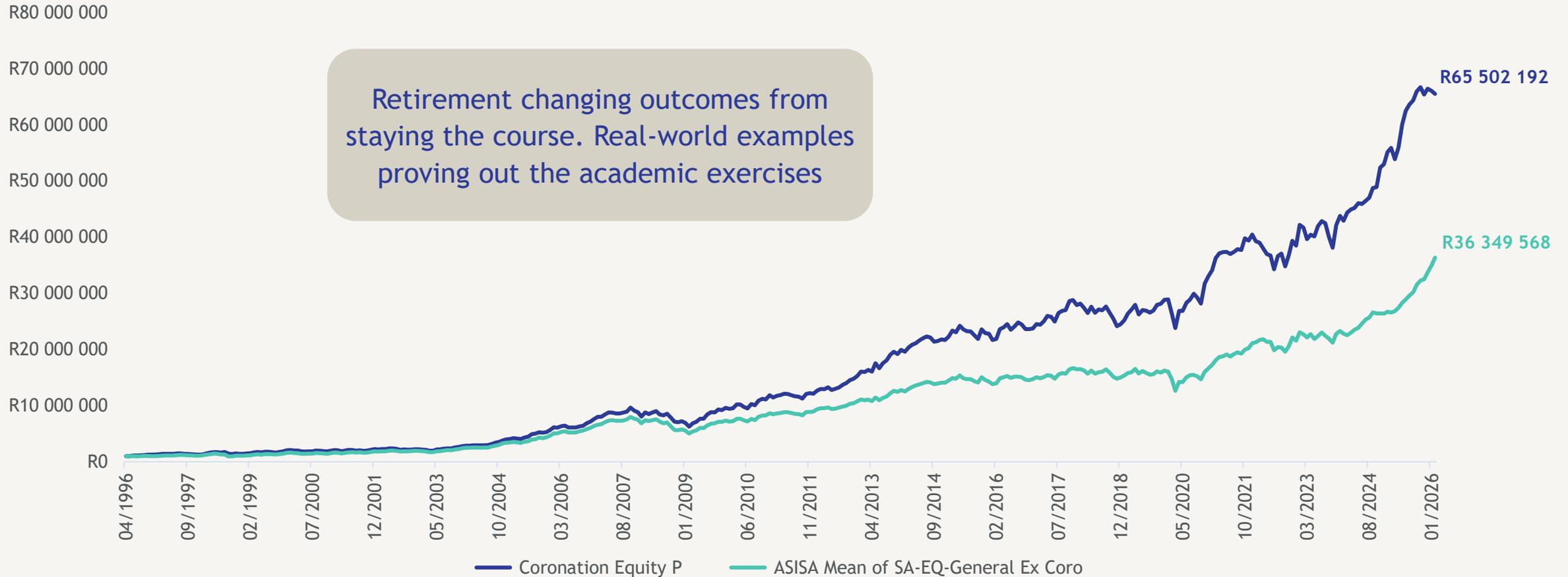
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1.8x
peer group average

April 1996
launch date

#1
SA Equity Fund

Retirement changing outcomes from staying the course. Real-world examples proving out the academic exercises



Brutal competition = Most funds don't last



c. 50%

of general equity & balanced funds did not exist 10 years ago

Length of track record	# of funds	Inclusion rate
20+ years	22	9%
10+ years	120	42%
5+ years	26	27%
<5 years	37	22%
	236	

A 25 year old investor that started investing in the four surviving balanced funds around in 1996 is still a decade from retirement...



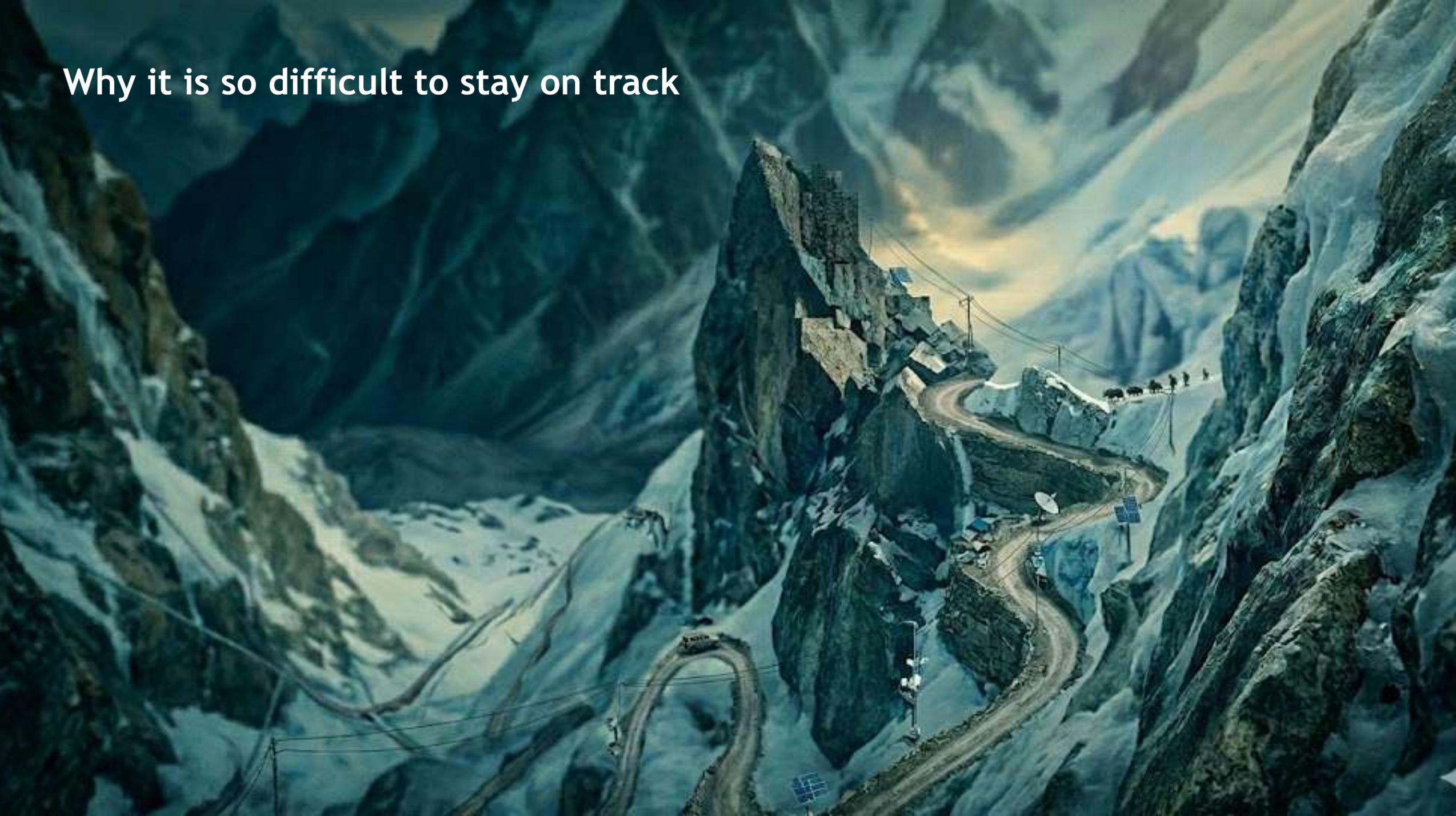
It's a competitive world...



conditions for perfect competition

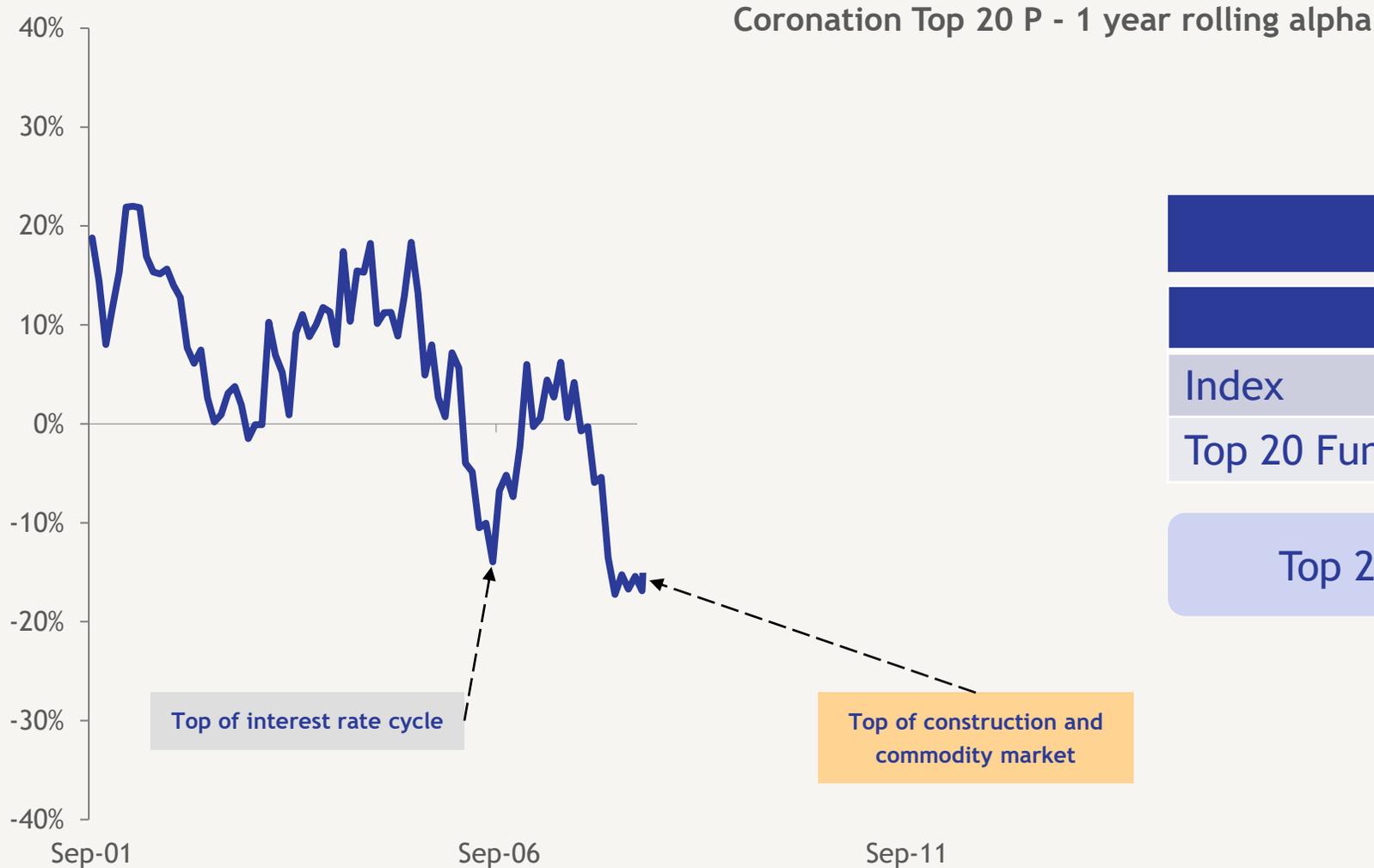
- large # of buyers & sellers
- homogenous products
- low entry & exit barriers
- high factor mobility
- (close to) perfect information
- no transaction costs

Why it is so difficult to stay on track



Short-term alpha is lumpy

Under-performance a regular feature of our LT track record



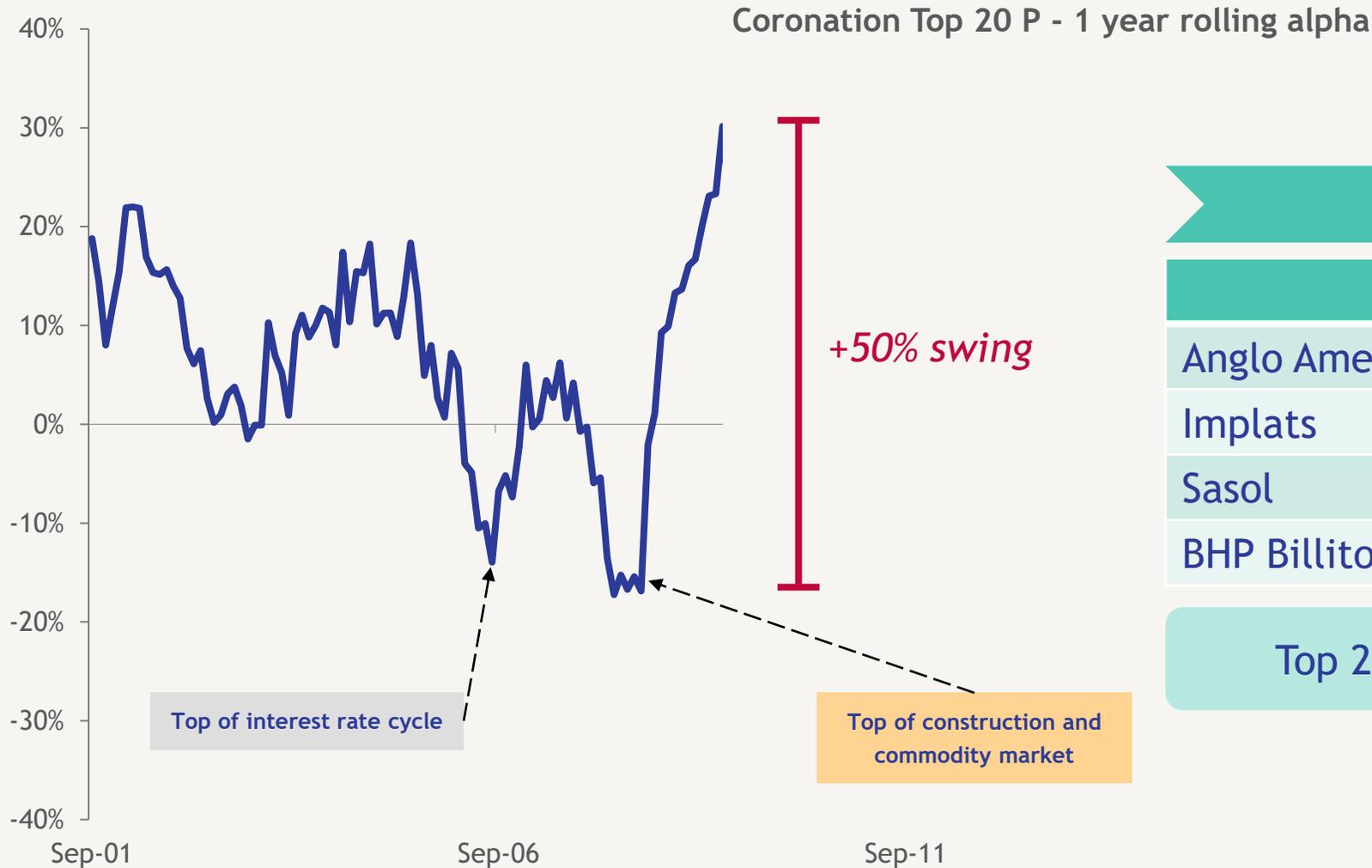
June 2008

	% in commodities
Index	>50%
Top 20 Fund	17%

Top 20 Fund 12m alpha: -20%

Short-term alpha is lumpy

Under-performance a regular feature of our LT track record



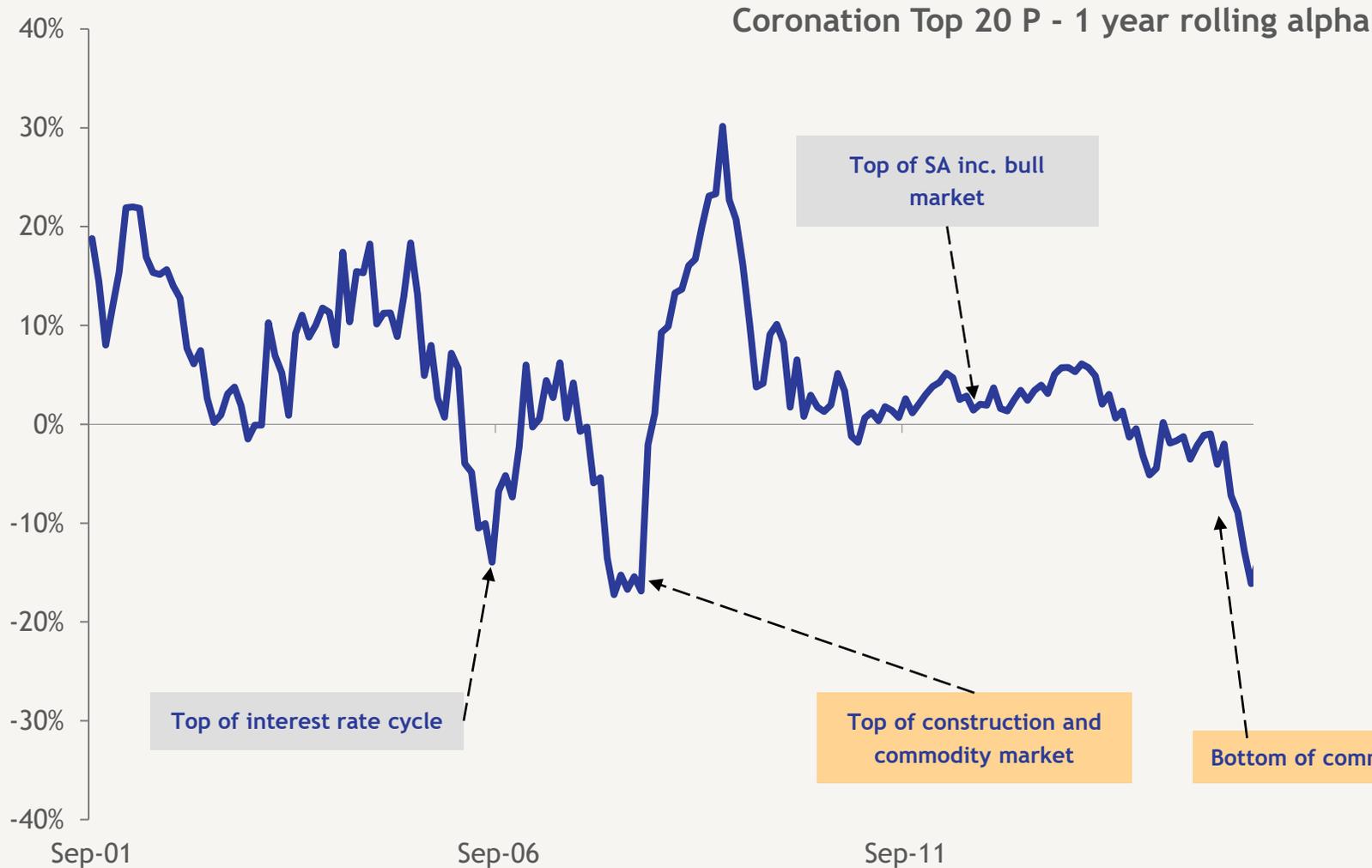
1 year later

	12m return
Anglo American	-50%
Implats	-50%
Sasol	-45%
BHP Billiton	-40%

Top 20 Fund 12m alpha: +30%

Short-term alpha is lumpy

Under-performance a regular feature of our LT track record



December 2015

	% in commodities
Index	10%
Top 20 Fund	24%

Top 20 Fund 12m alpha: -20%

Short-term alpha is lumpy

Under-performance a regular feature of our LT track record



1 year later

	12m return
Kumba	+500%
Anglo American	+275%
Glencore	+125%

Top 20 Fund 12m alpha: **+15%**

Short-term alpha is lumpy

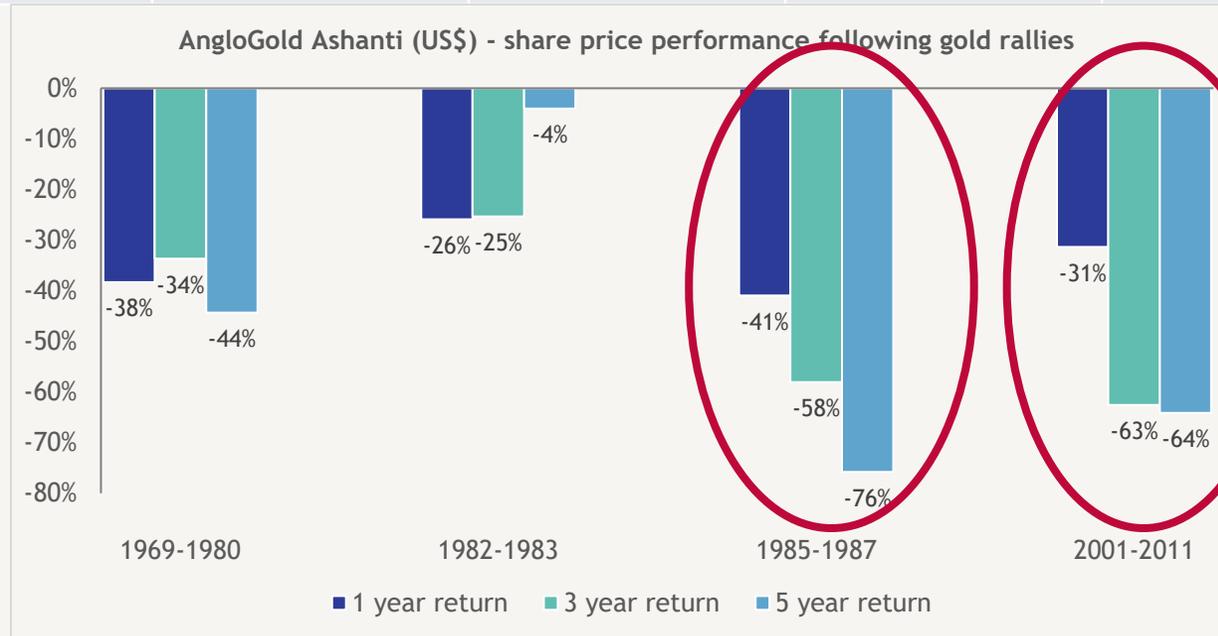
Under-performance a regular feature of our LT track record



Performance following gold price rallies



		Subsequent performance		
Gold price rallies	% chg in gold price	1 year	3 year	5 year
1969 - 1980	1690%	-32%	-39%	-48%
1982 - 1983	54%	-25%	-30%	-9%
1985 - 1987	68%	-16%	-20%	-32%
2000 - 2011	592%	-8%	-29%	-28%
2015 - 2025	307%			



The role of advice:
Helping clients to stay the course



Will AI disrupt this role?

Wealth management

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Shares in UK wealth managers hit as AI contagion spreads

St James's Place leads declines with double-digit slide on FTSE 100



The drop came after wealth management platform Altruist launched a tool to help financial advisers personalise clients' investment strategies © FT montage

Who do you trust?



Citrini Research

THE 2028 GLOBAL INTELLIGENCE CRISIS

A Thought Exercise in Financial History, from the Future

 CITRINI AND ALAP SHAH
FEB 22, 2026

7,229 90 1,530 Share

Preface

What if our AI bullishness continues to be right...and what if that's actually bearish?

What follows is a **scenario, not a prediction**. This isn't bear porn or AI doomer fan-fiction. The sole intent of this piece is modeling a scenario that's been relatively underexplored. Our friend Alap Shah posed the question, and together we brainstormed the answer. We wrote this part, and he's written two others you can find [here](#).

Hopefully, reading this leaves you more prepared for potential left tail risks as AI makes the economy increasingly weird.

This is the CitriniResearch Macro Memo from June 2028, detailing the progression and fallout of the Global Intelligence Crisis.

Business

Saturday 28 February 2026

Doomsday report about AI moves the markets

The panic that followed the Citrini report shows how anxious many have become about the extent to which the stock market is now a giant bet on AI

"The argument leans heavily on narrative and emotion rather than hard evidence," Jim Reid, a strategist at Deutsche Bank, said of the report. "That doesn't mean it will ultimately be wrong." But he added that the "vibes-to-substance ratio is undeniably high."

FT Alphaville US companies

+ Add to myFT

Sell-side research in the Substack era

Market-moving distribution with zero disclosure

Who do you trust?



Medic & cannabis entrepreneur turned
Substack doomer



Agentic AI founder
& hedge fund manager

Key takeaways



Valuation underpin + long time horizon = competitive advantage

Market volatility is a feature = opportunity

Financial Advice: “The report of my death was an exaggeration”



Thank you for your
ongoing interest
and support

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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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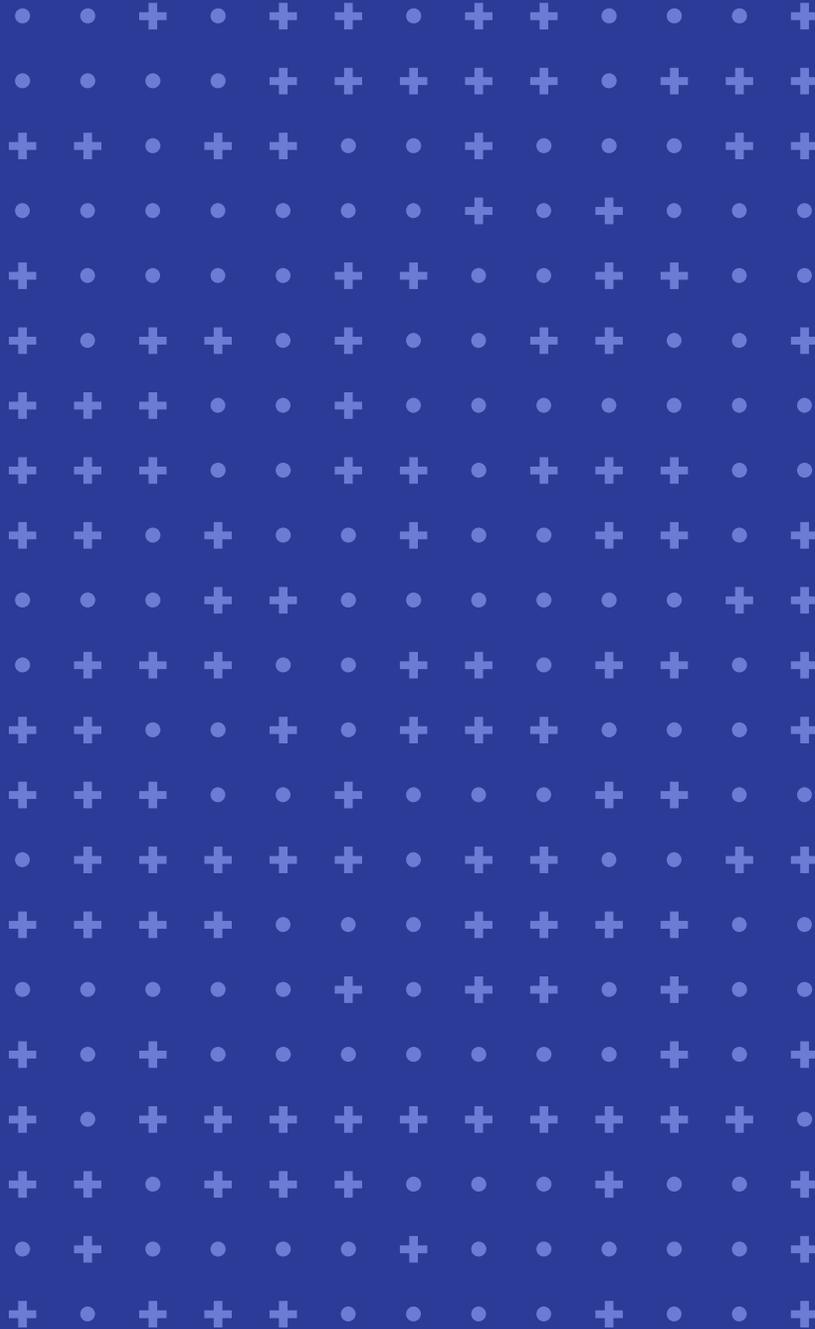
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