

CORONATION



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# 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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# Active management: a necessity in an era of dislocation

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Neil Padoa: Head of Global Developed Markets

*BCI Global Investment Conference  
May 2025*

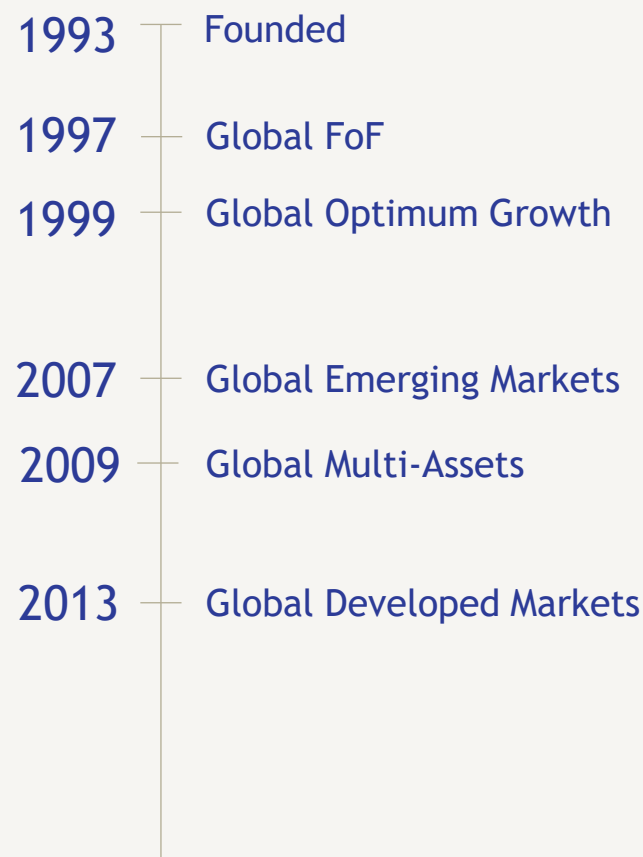
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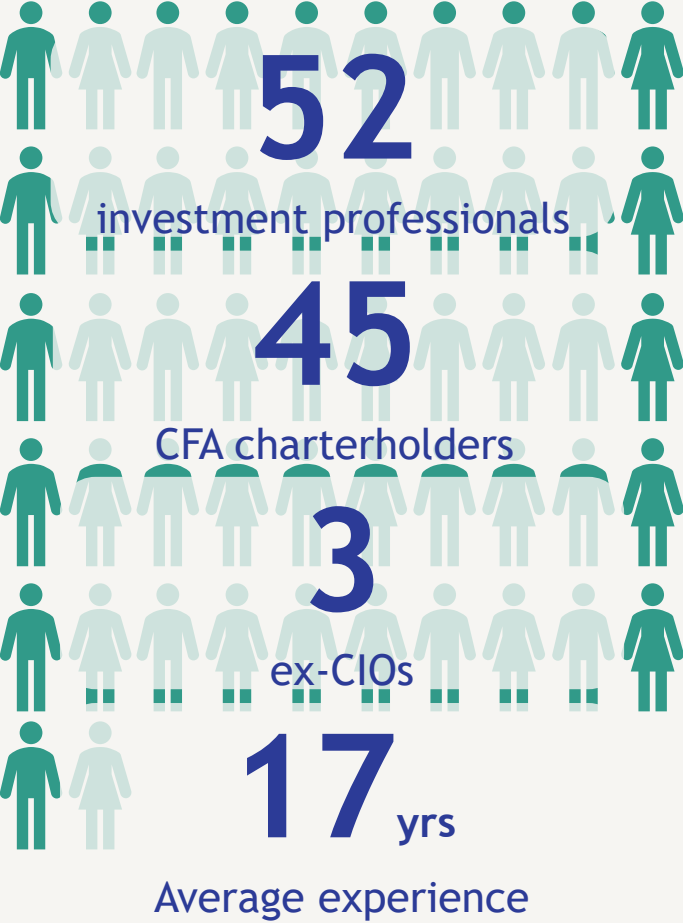
# Our global journey



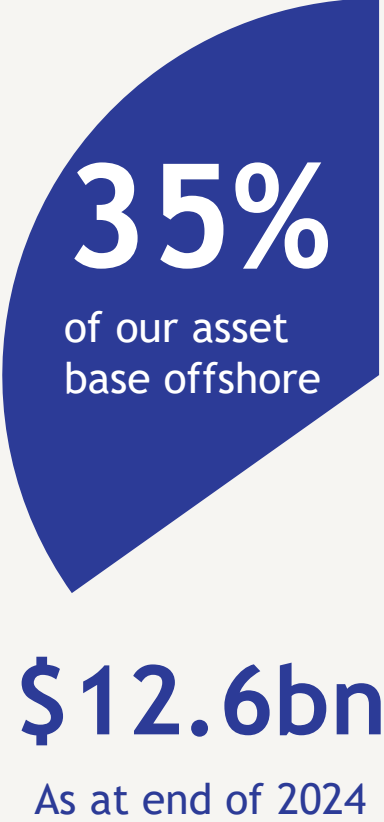
## Built over multiple decades



## Global investment team



## AUM





# Anatomy of a crisis

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# We seem to be falling from one crisis into another



Market crises over the last 25 years		
2001-2002	Tech collapse + 9/11 + Enron	S&P -36%
2008	GFC	S&P -57%
2020	Covid	S&P -34%
2022	Recession + rates + war	S&P -25%
2025	Tariff War	Nasdaq -23%



+ Human brain hard-wired to survive physical threat, not to take advantage of a market crisis

- Fear is paralyzing. Time horizon shrinks to prioritize survival now
- Emotion (ancient brain) trumps reason (younger brain)



+ The brain responds to stories + anecdotes + emotion

- NOT low prices

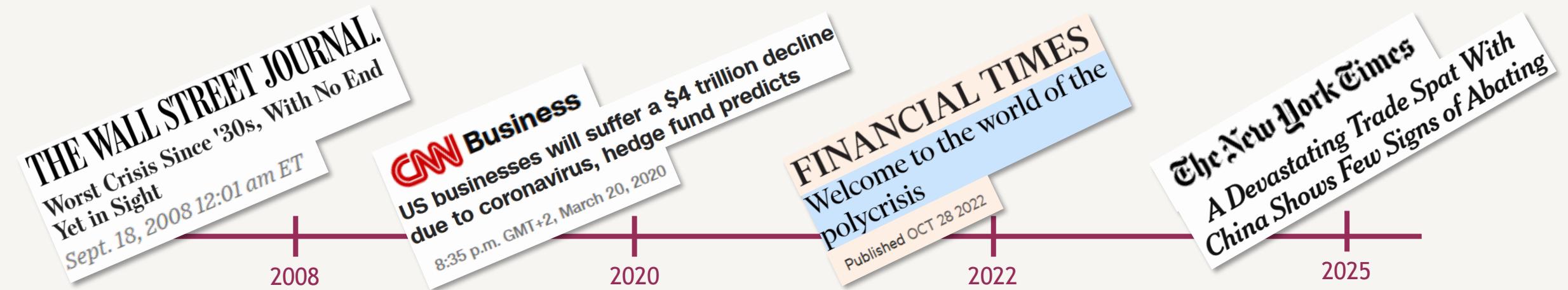
*“Valuation only gets compelling when things are bad,  
and then no-one cares anyway”  
- Bill Miller*



# In times of crisis



- + Every crisis feels (and is) different
  - Can't just look at history and buy
- + There are always good reasons to believe more bad news is coming



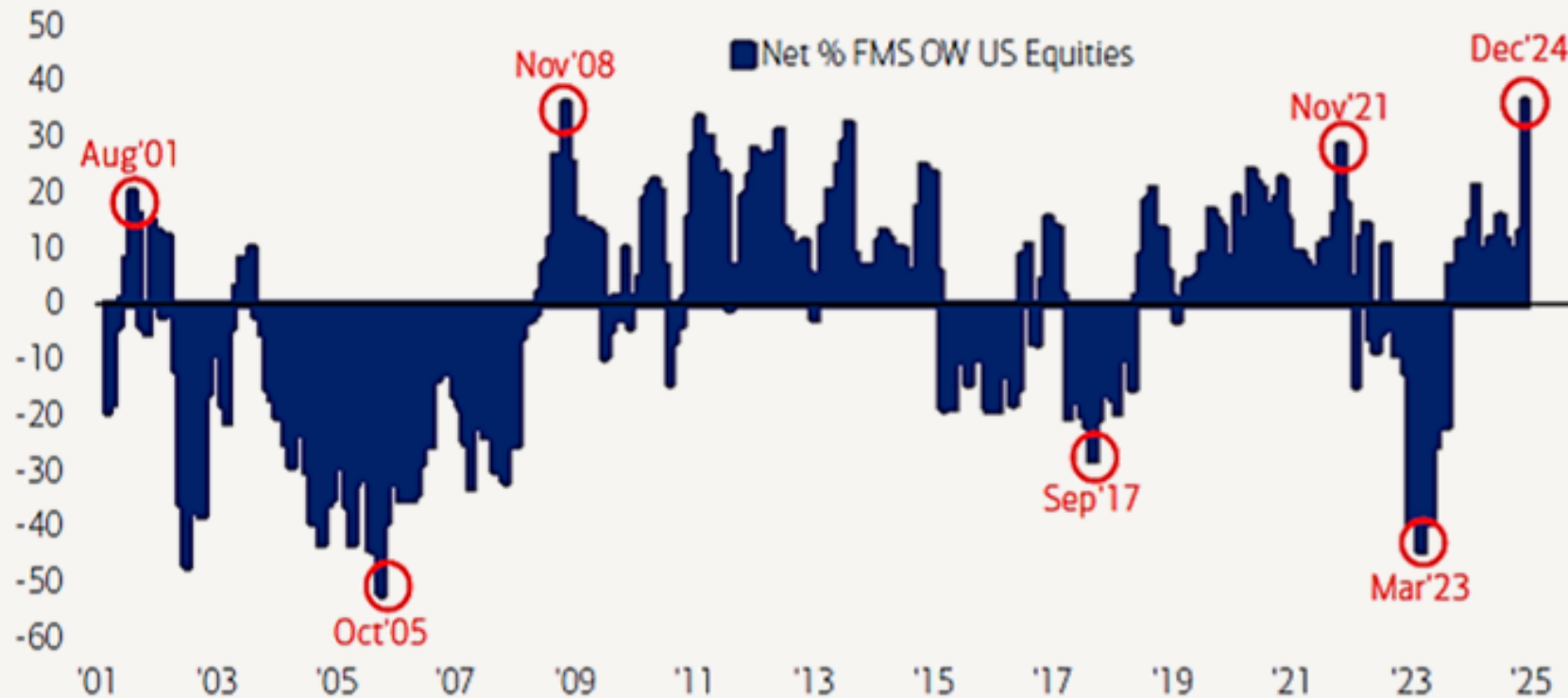
- + As prices fall, every day that passes you feel vindicated you didn't buy yesterday
- + No matter how low prices are, one always feels they will fall further

# Today's crisis - where we started



SENTIMENT, NARRATIVE AND FOMO DRIVE BULLISH POSITIONING

Dec 2024



OW allocation to US equities surged

**24%** m-o-m

HIGHEST on record...  
just as US markets hit  
their peak

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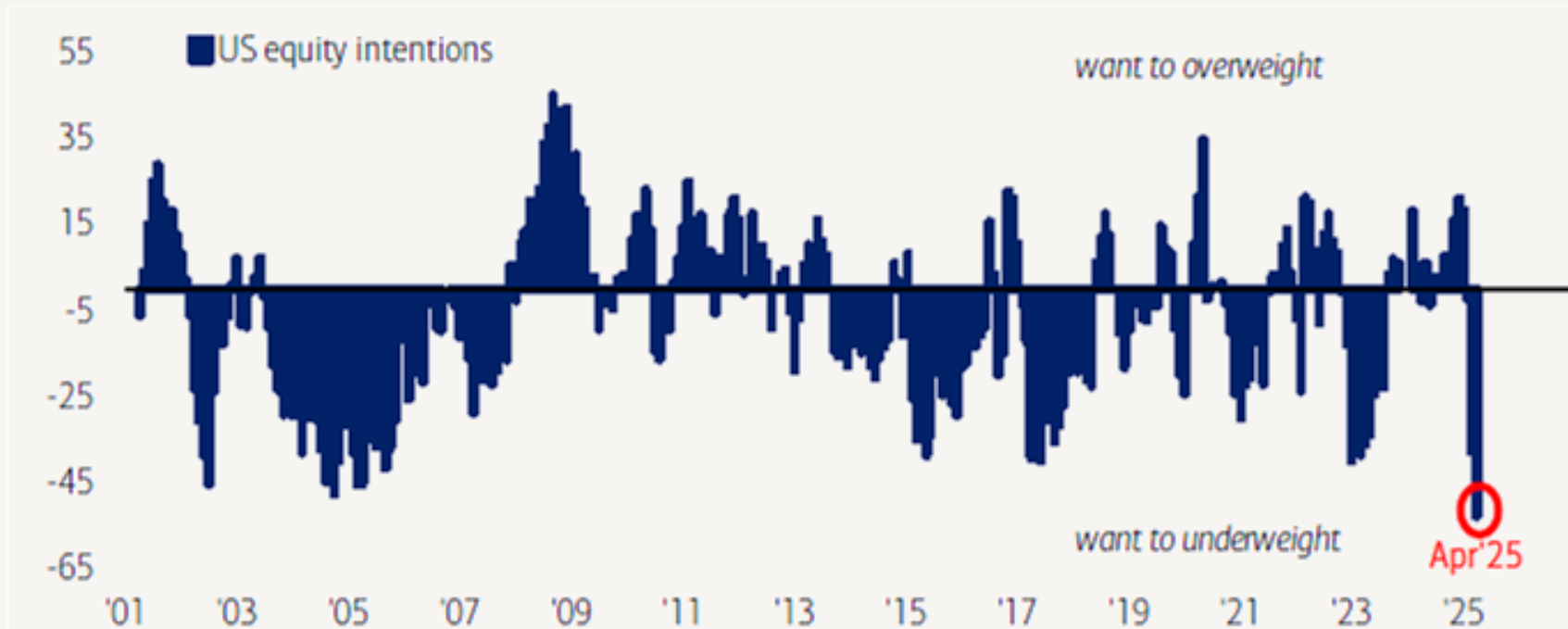
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# Today's crisis - where we stand now



## SENTIMENT, NARRATIVE AND FOMO DRIVING BEARISH POSITIONING

April 2025

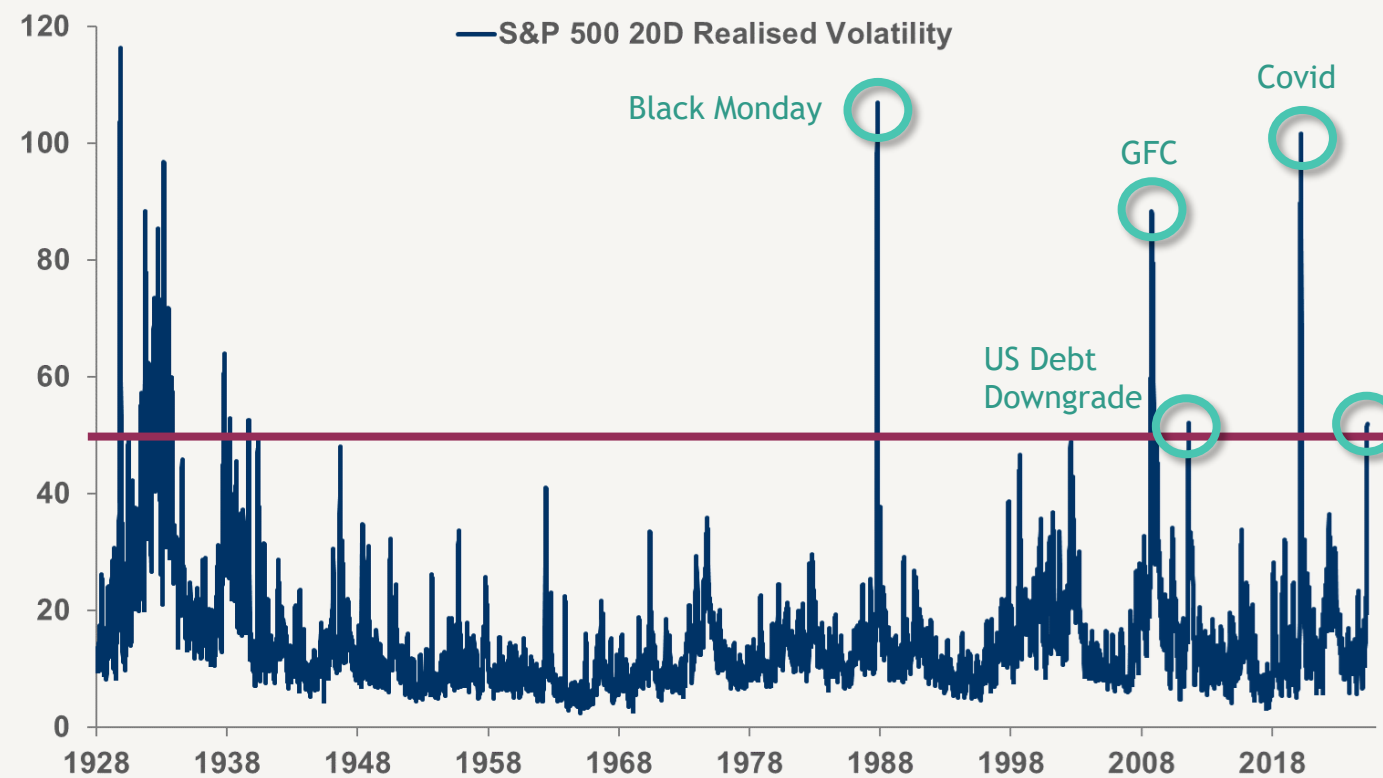


Most bearish Fund  
Manager Survey in  
**25 years!**

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# Market volatility has been extreme



Events that never reached these levels of vol:

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

# Increased market inefficiency creating outsized opportunity



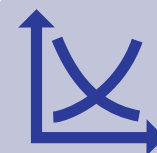
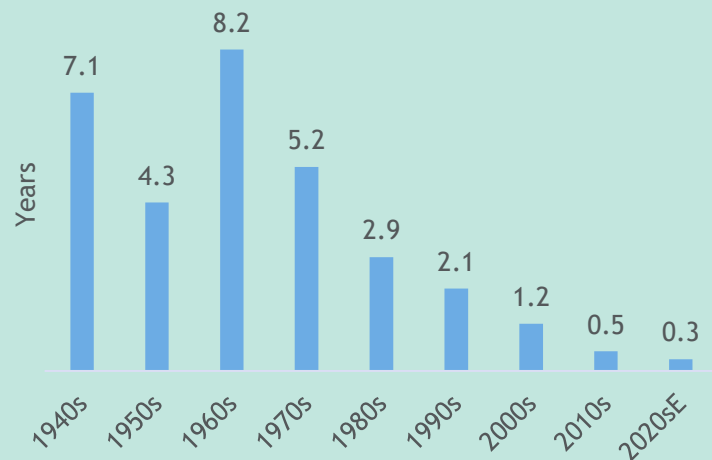
**Global passive AUM  
now exceeds actively  
managed**

Historical fund assets: active vs passive



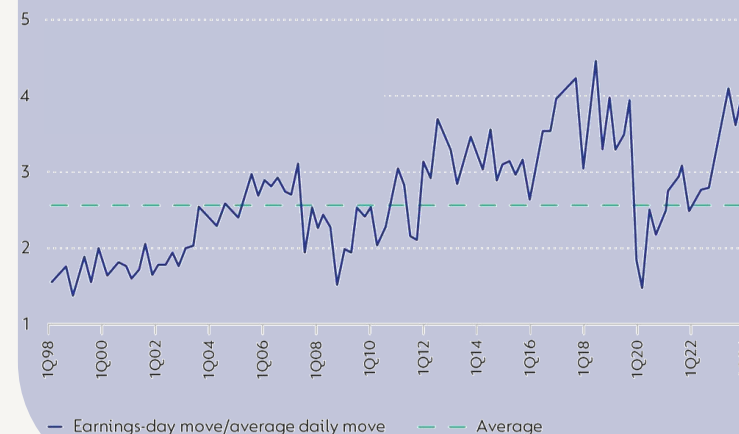
**Shrinking time  
horizons**

Average holding period for US stocks



**Causing increasing  
inefficiencies in  
equity markets**

- + Active management been decimated over last decade
- + Intense focus on short term performance metrics
- + Price discovery mechanism broken



**Macro crises and market changes have amplified volatility = OPPORTUNITY**

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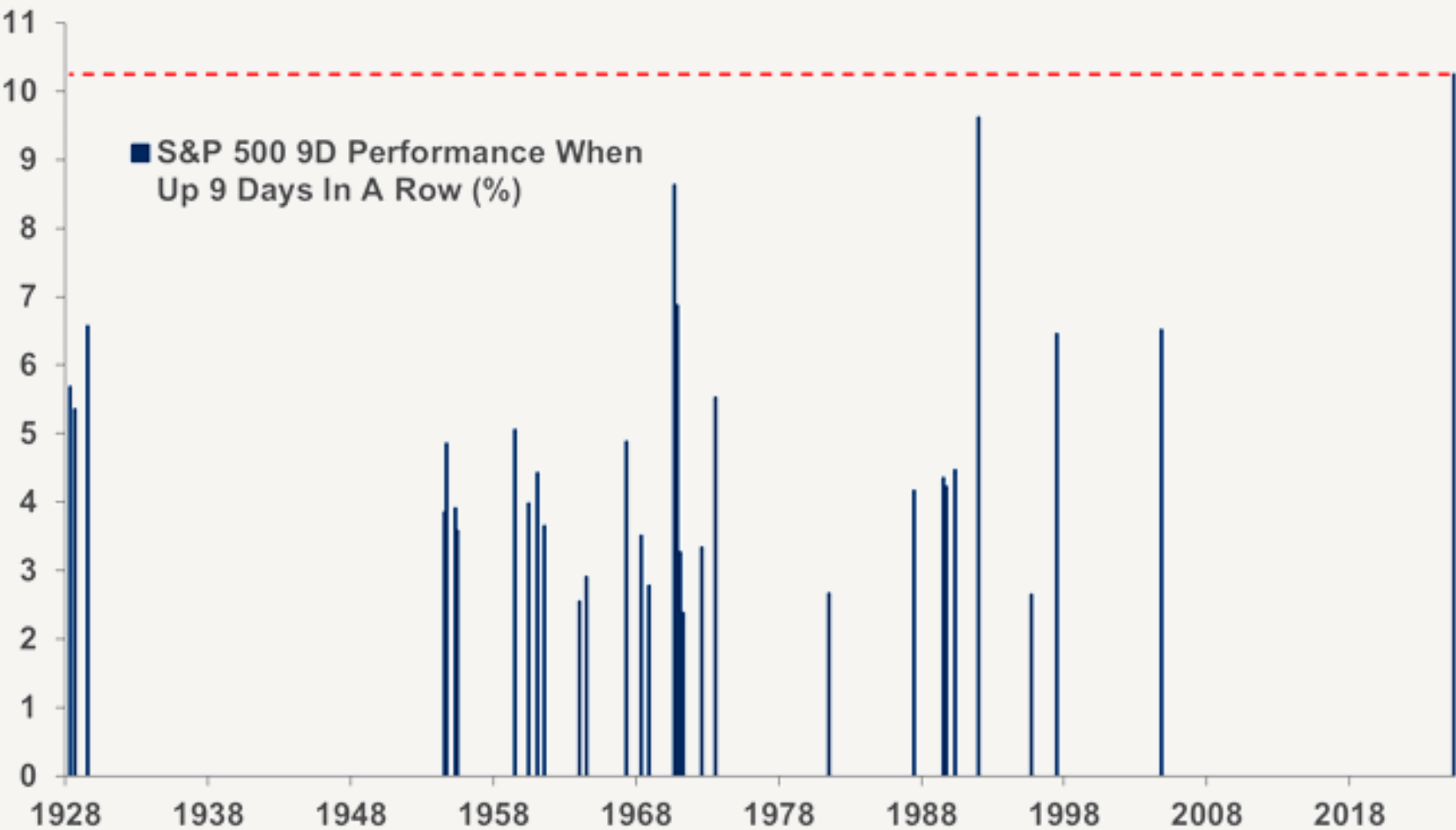
## Market crises over the last 25 years

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2020	Covid	S&P -34%
2022	Recession + rates + war	S&P -25%
2025	Tariff War	Nasdaq -23%

## Crises present outsized opportunities to add value

S&P +90% < 3 years later
S&P +109% three years later
S&P +87% one year later
S&P +70% two years later
???

# Crisis = Opportunity



The most consistent and strongest move in  
**97 years**  
of history!



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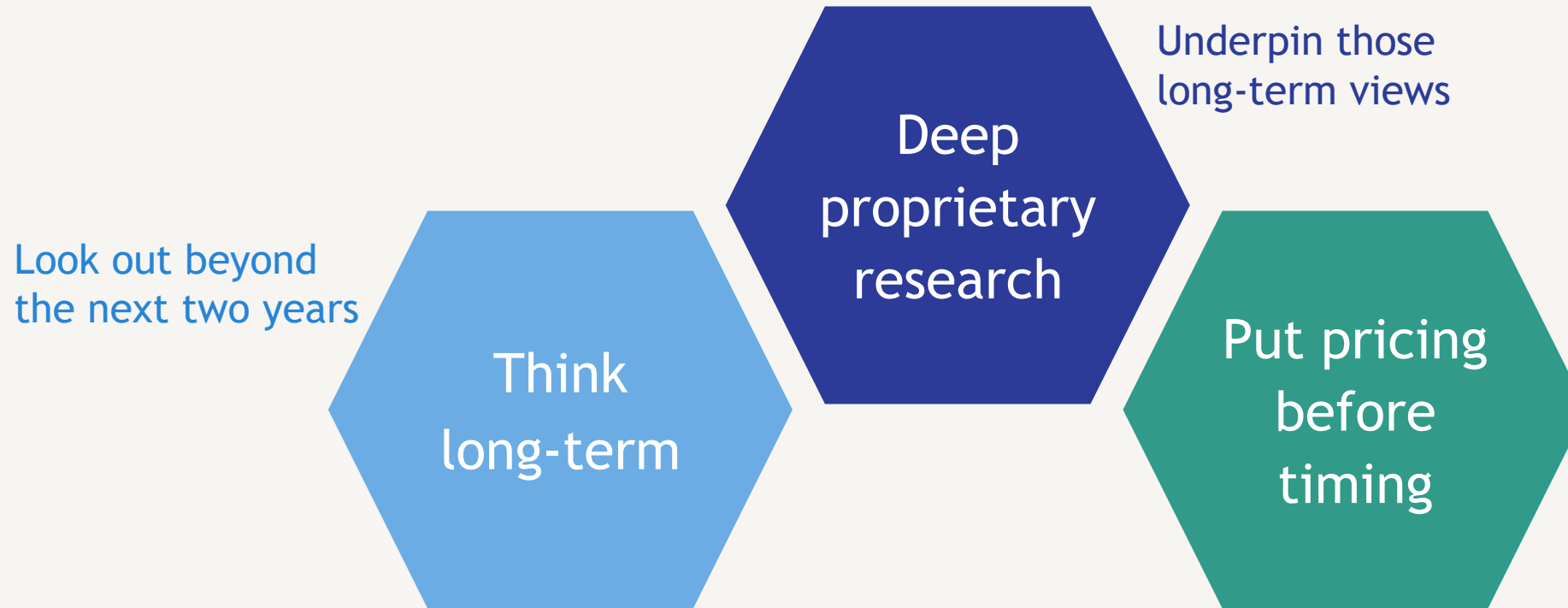
# Our response

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# Our response during a crisis



- + Coronation's defining principles that we try hold ourselves to:

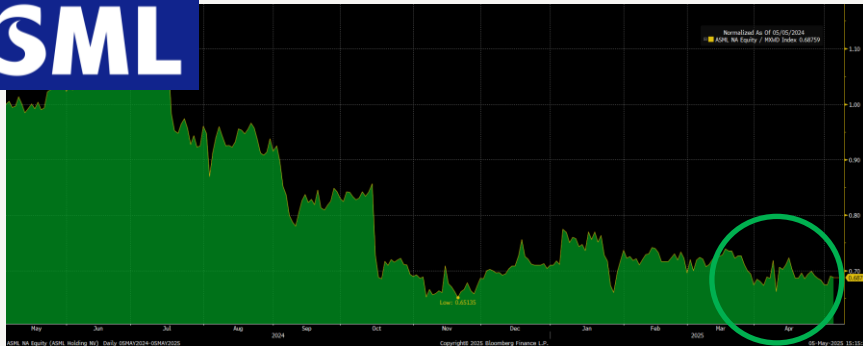


- + This has served us well through previous cycles and crises

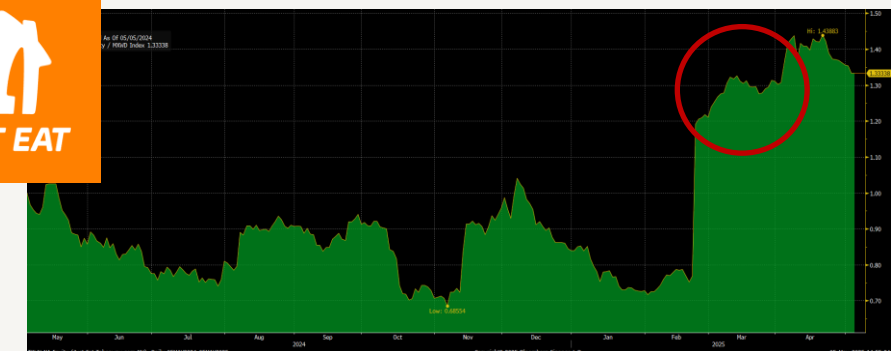
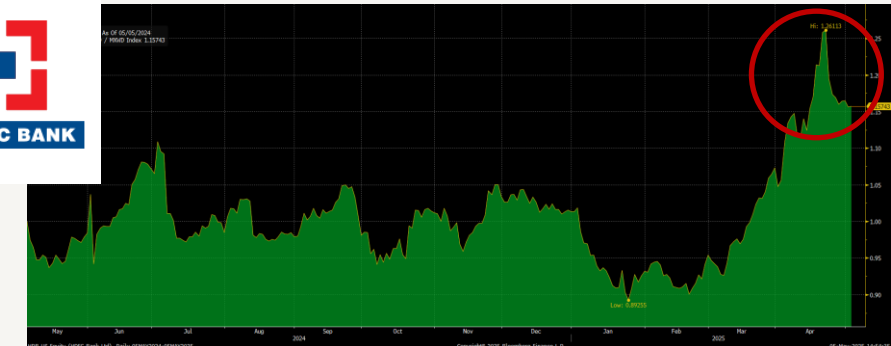
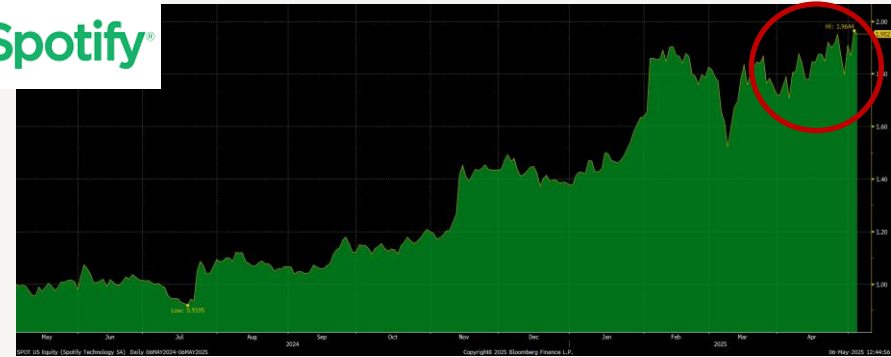
# In practice: recent buys & sells in Global Equity Select Fund



## BUYS



## SELLS



Note: Graphs show stock performance relative to the MSCI ACWI index over the last year

# Upside to fair value in Global Equity Select Fund



# Coronation Global Equity Select Fund

Key equity exposures as at 30 April 2025



EM winners

coupang

Grab

nu

12%

Long duration  
growth

AUTO 1  
GROUP

wise

adyen

12%

Market /  
interest rate  
sensitive

charles  
SCHWAB

ST. JAMES'S PLACE  
WEALTH MANAGEMENT

Interactive  
Brokers

10%

Megacaps

amazon.com

Meta

Microsoft

9%

Semiconductors

tsmc



ASML

APPLIED  
MATERIALS

7%

Aerospace

AIRBUS

ROLLS  
ROYCE

7%

Online gaming

Flutter

Entain

6%

Low cost  
airlines

WIZZ

RYANAIR

5%

Content / IP



Walt Disney

5%

Healthcare

ThermoFisher  
SCIENTIFIC



GE HealthCare

4%

# Performance

Periods ending 30 April 2025



Return	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	* Since inception (p.a.)
Coronation Global Equity Select Fund A	21.5%	16.7%	12.7%	9.3%	5.7%	6.3%
Coronation Global Equity Select Fund P	22.0%	17.2%	13.1%	9.8%	6.1%	6.7%
MSCI All Country World Index	11.8%	14.6%	10.3%	13.1%	8.6%	9.1%

\* Since inception - January 2015. Highest annual return (A-class): 56.6% (Apr 2020 - Mar 2021); lowest annual return: -32.6% (Jul 2021 - Jun 2022)



*Thank you*

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3.the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8-3 of the Monetary and Financial Code.

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# South African FAIS requirements



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Registration No. 1993/002807/07

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Anton Pillay; Karl Leinberger; Kirshni Totaram; Neville Chester; Louis Stassen; Llewellyn Smith.

## Authorised representatives

Adrian van Pallander; Hendrik Groenewald; Alistair Lea; Karl Leinberger; Anton de Goede; Kirshni Totaram; Pranay Chagan; Quinton Ivan; Charles de Kock; Sarah-Jane Morley (married Alexander); Dirk Kotzé; Sean Morris; Louis Stassen; Neill Young; Siphamandla Shoji; Gavin Joubert; Neville Chester; Stephen Peirce; Pallavi Ambekar; Suhail Suleman; Peter Leger; Tracy Burton; Nishan Maharaj; Nicholas Hops; Steve Janson; Mauro Longano; Henry Moolman; Gus Robertson; Sinovuyo Ndalen, Greg Longe; Neil Padoa; Nicholas Stein; Anthony Gibson, Seamus Vasey (supervised), Liesl Abrahams (supervised); Steven Barber (supervised); Humaira Surve (supervised); Godwill Chahwahwa; Danie Pretorius; Lisa Haakman; Marc Talpert (supervised); Iakovos Mekios (supervised); Azola Lowan (supervised); Tumisho Motlanthe (supervised); Paul Neethling (supervised); Floris Steenkamp (supervised); Sibongiseni Khumalo (supervised); Chris Cheetham (supervised); John Parathyras (supervised), Siviwe Mazwana

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation’s Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officers are:

Jamie Rowland	Stephan Kemp
Tel: 021 680 2809	021 680 7703
Fax: 021 680 2859	021 680 7753
Cell: 082 434 4622	082 351 2401
E-mail: <a href="mailto:jrowland@coronation.com">jrowland@coronation.com</a>	<a href="mailto:skemp@coronation.com">skemp@coronation.com</a>

Coronation’s Conflicts of Interest Management Policy, in terms of General Code of Conduct issued in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002, is available on Coronation’s website, [www.coronation.com](http://www.coronation.com), or on request from the Compliance Officer.

All complaints are taken seriously and Coronation’s aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer’s listed above.

# South African FAIS requirements



CORONATION INVESTMENT MANAGEMENT INTERNATIONAL (PTY) LTD

Registration No. 2014/111656/07

Herein after referred to as 'Coronation'

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

Coronation is a licensed Category II Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 45646).

Coronation is not authorised to provide advice in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Coronation has been authorised to render discretionary intermediary services.

Coronation is authorised to provide financial services for the following financial products:

Long-Term Insurance : Category C; Pension Funds Benefits (excluding retail pension benefits); Shares; Money market instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory interests in Collective Investment Schemes; Short Term Deposits; Long Term Deposits; Structured Deposits; Participatory interests in a CIS Hedge Fund.

The following exemptions are applicable to the licence:

Exemption of investment managers and linked investment services providers and their related functionaries from fit and proper requirements (Board Notice 97 of 2003).

Exemption of licensees as regards display certified copies of licenses (Board Notice 40 of 2004).

Exemption of Services under Supervision, 2018 (FSCA FAIS Notice 86 of 2018).

The following employees have been appointed as Key Individuals and/or Authorised Representatives:

Key individuals

Louis Stassen; Kirshni Totaram

Authorised representatives

Louis Stassen; Gus Robertson; Gavin Joubert; Karl Leinberger; Kirshni Totaram; Peter Leger; Stephen Peirce; Suhail Suleman; Greg Longe; Neil Padoa; Anthony Gibson, Liesl Abrahams (supervised); Steven Barber (supervised) ; Humaira Surve (supervised); Danie Pretorius; Lisa Haakman; Marc Talpert (supervised); Iakovos Mekios (supervised); Paul Neethling (supervised); Floris Steenkamp (supervised); Chris Cheetham (supervised); John Parathyras (supervised)

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation's Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

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Coronation's Conflicts of Interest Management Policy, in terms of General Code of Conduct issued in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002, is available on Coronation's website, [www.coronation.com](http://www.coronation.com), or on request from the Compliance Officer.

All complaints are taken seriously and Coronation's aim is to ensure that all complaints are investigated and addressed in a timely and fair manner.

To lodge a complaint, please contact either your Fund Manager or one of the compliance officer's listed above.

# South African FAIS requirements



CORONATION ALTERNATIVE INVESTMENT MANAGERS (PTY) LTD

Registration No. 2018/521040/07

Herein after referred to as ‘Coronation’

**INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT**

Coronation is a licensed Category II and Category IIA Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 49893).

Coronation is not authorised to provide advice in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Coronation has been authorised to render discretionary intermediary services.

Coronation is authorised to provide financial services for the following financial products:

Long-Term Insurance : Category C; Pension Funds Benefits (excluding retail pension benefits); Shares; Money market instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory interests in Collective Investment Schemes; Short Term Deposits; Long Term Deposits; Structured Deposits; Participatory interests in a CIS Hedge Fund.

Coronation is a licensed Hedge Fund Financial Services Provider.

The following exemptions are applicable to the licence:

Exemption of investment managers and linked investment services providers and their related functionaries from fit and proper requirements (Board Notice 97 of 2003).

Exemption of licensees as regards display certified copies of licenses (Board Notice 40 of 2004).

Exemption of Services under Supervision, 2018 (FSCA FAIS Notice 86 of 2018).

The following employees have been appointed as Key Individuals and/or Authorised Representatives:

Key individuals

Louis Stassen; Neville Chester

Authorised representatives

Adrian van Pallander; Gavin Joubert; Iakovos Mekios (supervised); Louis Stassen; Marc Talpert (supervised); Neville Chester; Nicholas Stein; Nishan Maharaj; Quinton Ivan; Seamus Vasey (supervised).

All Key Individuals and Representatives meet the fit and proper requirements as set out in the Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002.

Coronation holds professional indemnity and fidelity insurance cover as stipulated in the General Code of Conduct and Board Notices to the Financial Advisory and Intermediary Services Act 37, 2002. Coronation accepts responsibility for its actions and the actions of its authorised representatives in rendering the financial services.

Any information disclosed to any of Coronation’s Authorised Representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.

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