



THE CORONATION CLIENT CHARTER

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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TRUST IS EARNED™



Today's big calls

Constructing a multi-asset portfolio

Pallavi Ambekar: Head of Absolute Return

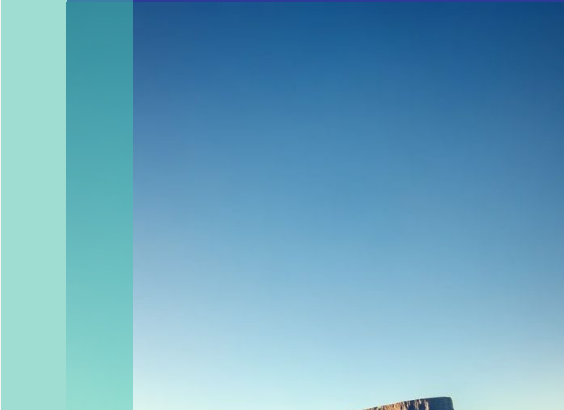
May 2024

BCI Global Investment Conference

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The big calls



Time	Price	Change
815	208	
000	30	
17	22915	
64	06	
37	90	
71	300	
98	07	
25	50	
51	2	

How much to allocate offshore?

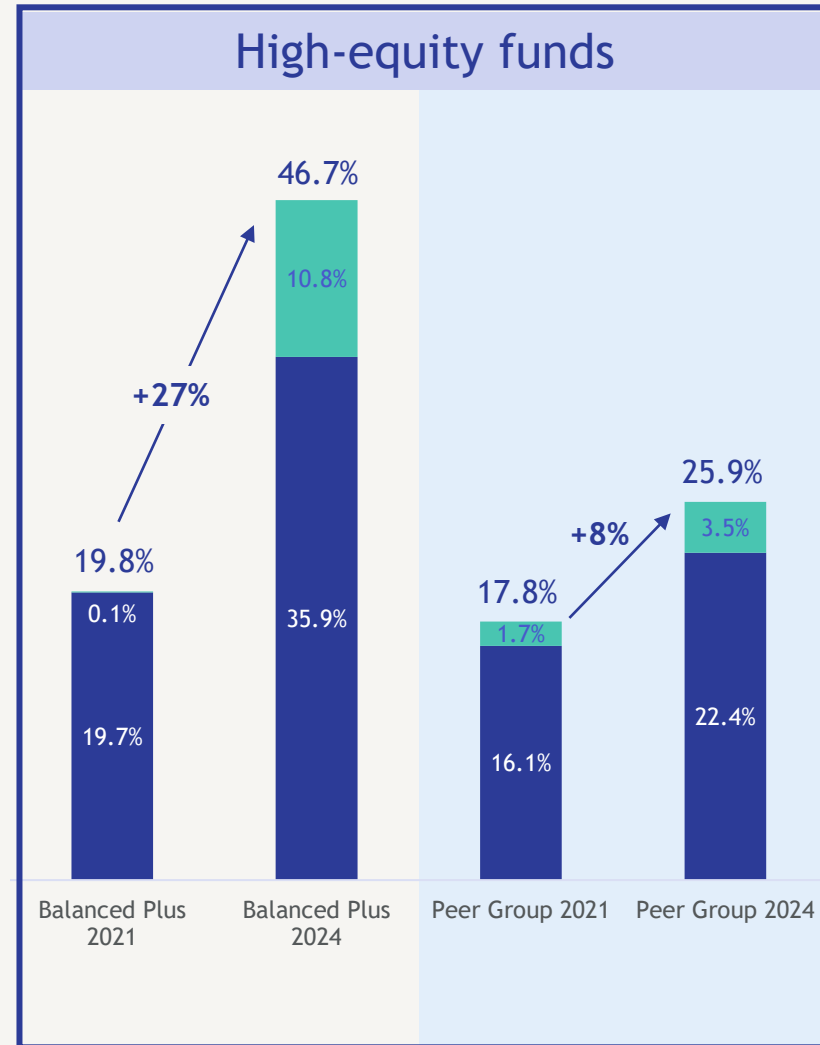
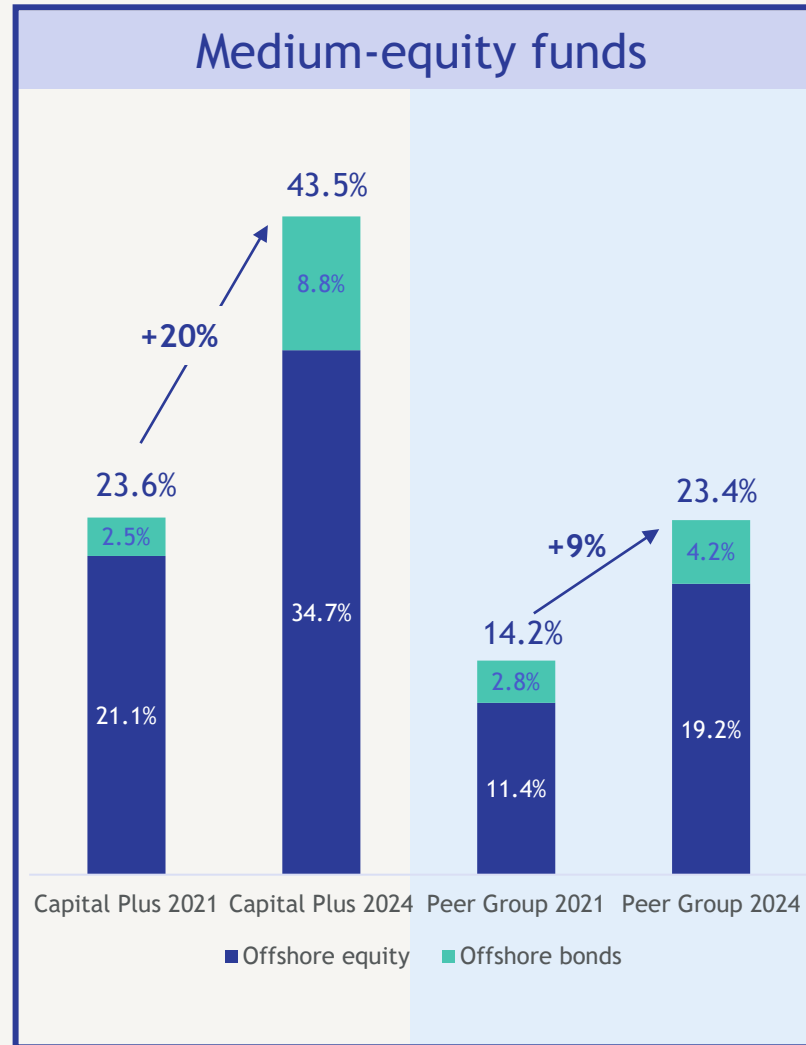
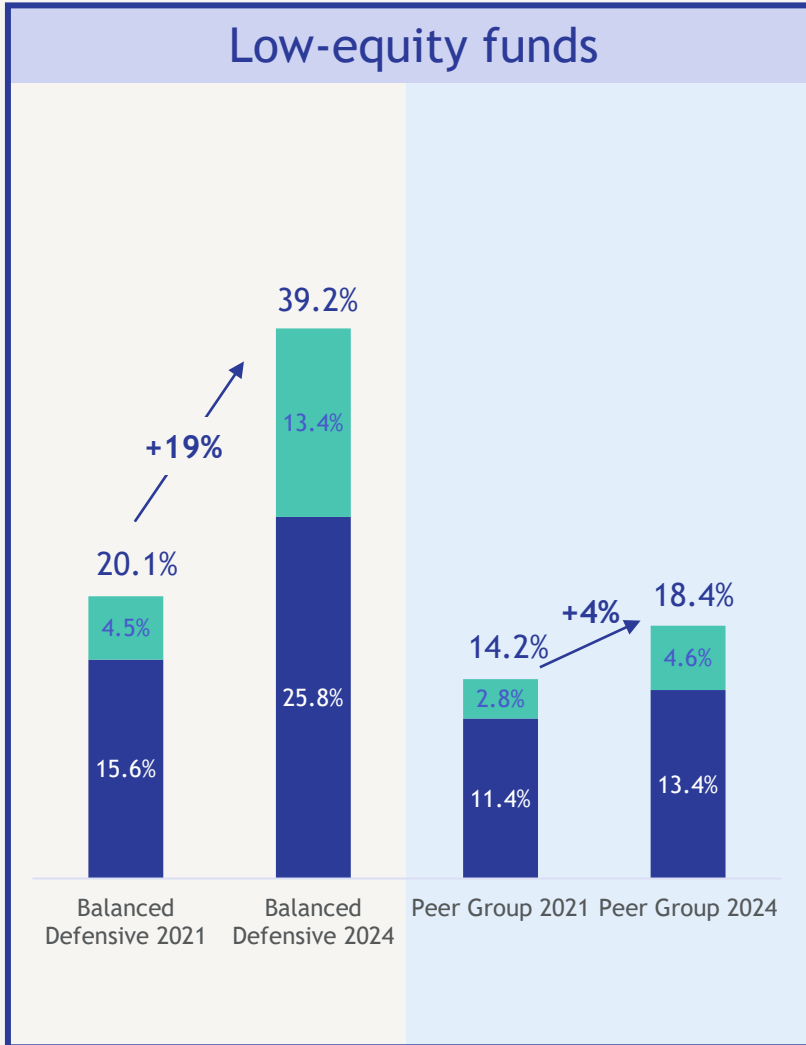


Already contributed meaningfully

- + Regulation 28 relaxation in 2022 coincided with complete collapse in global asset prices
- + Bought aggressively in 2022
- + Some markets (US) expensive at index level
- + Others (EM) completely out of favour

- + Retain high offshore exposure
- + Plenty of stock picking opportunities
- + Not just an equity story - significant opportunity in global credit

Rapid and decisive increase in offshore allocations



Should SA government bonds be the anchor of your portfolio?



SA bond dilemma

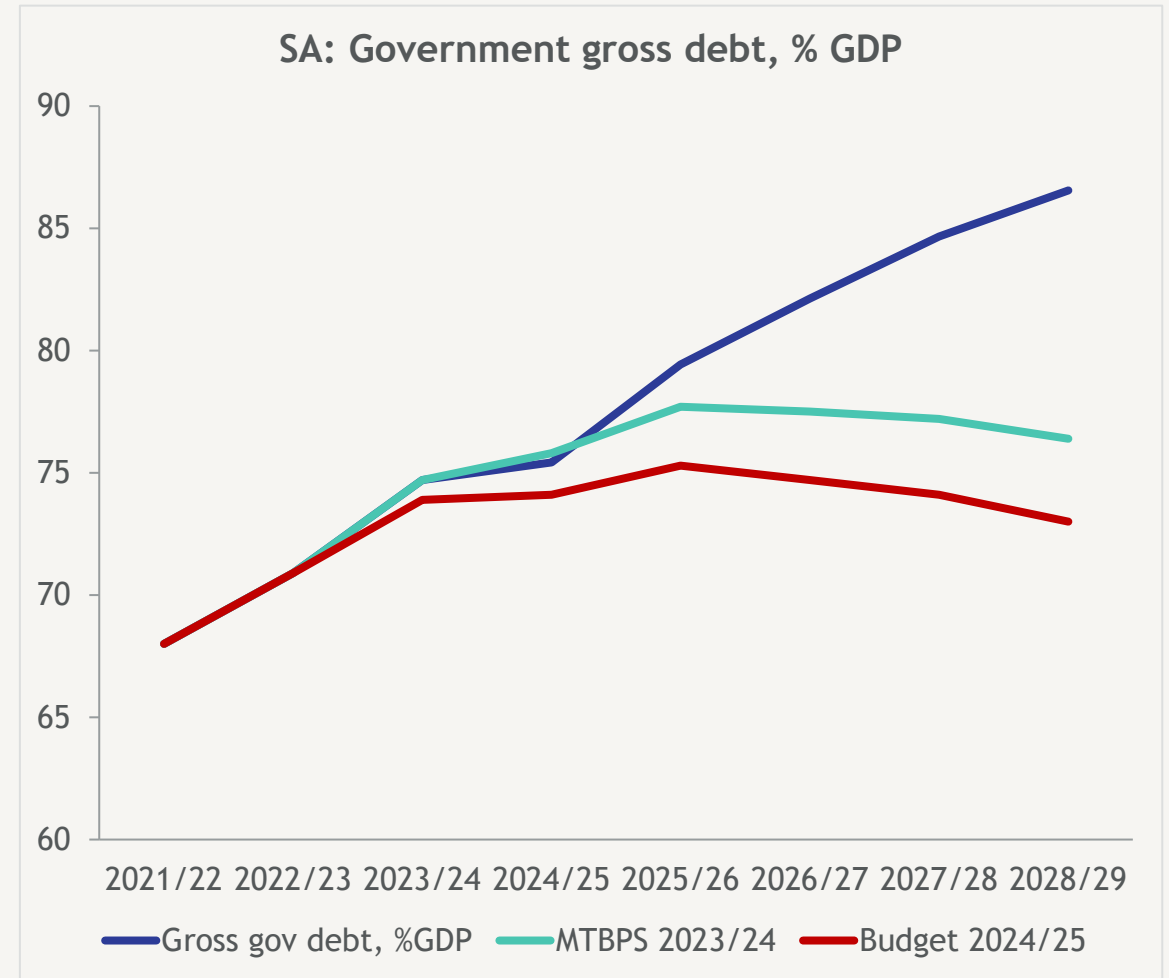
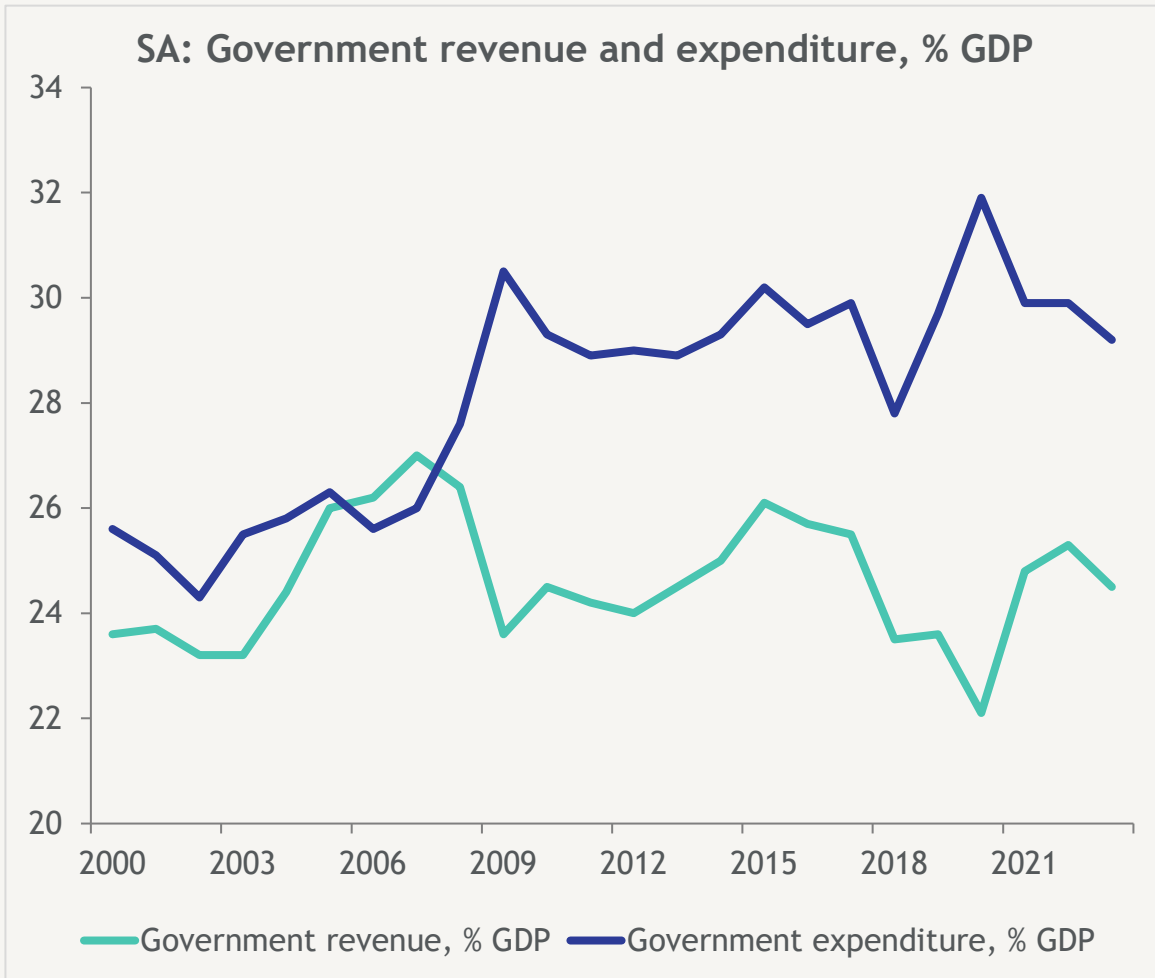
- + Attractive real yields
- + But long-dated risks remain
 - + Inflation
 - + Ongoing deficit
 - + Higher and rising debt to GDP
 - + Currency weak
- + Diversified into ILBs
- + Have reduced exposure
- + Increased cash and global bonds

SA government bonds come with risk

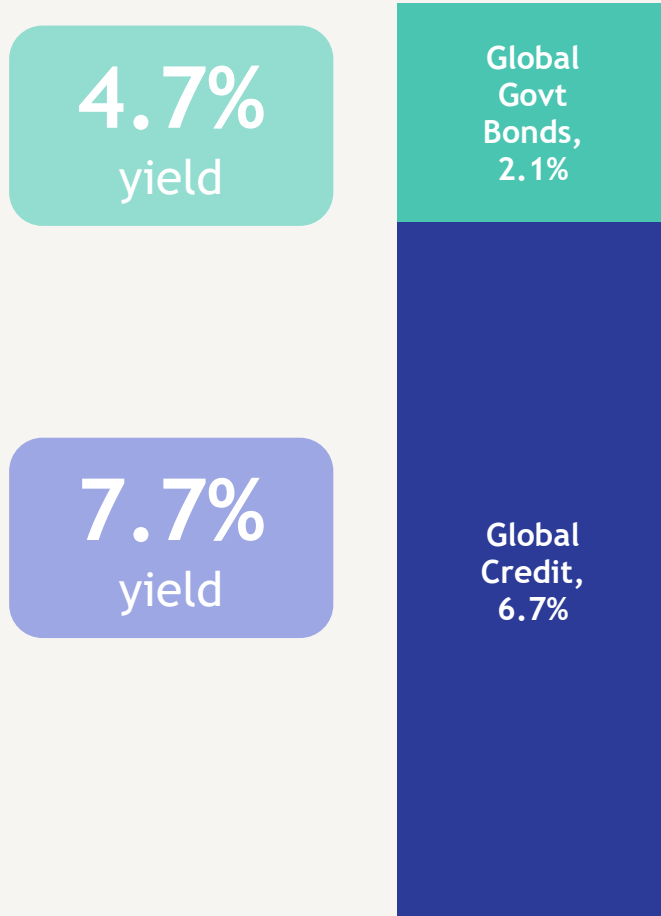
High spending and low growth undermine debt to GDP



Government spend vs revenue



Global bonds add good returns while diversifying risk



Issuer	% of fund
US Government	2.12%
British American Tobacco	0.84%
Investec Limited	0.83%
Absa Group Limited	0.51%
Standard Bank Group Ltd	0.49%
Wells Fargo Bank	0.46%
Citi Group Inc	0.46%
Quilter Plc	0.43%
HSBC Holdings Plc	0.30%
Sasol Ltd	0.28%
Bank Of America Corp	0.27%
Firststrand Bank Ltd	0.25%
Pension Insurance	0.22%
JP Morgan Chase & Co	0.20%
Barclays Bank Plc	0.19%

The de-rating of SA Inc

- + Bulk of our JSE-listed exposure in globals
- + Significant derating in SA Inc
- + Gap between winners and losers is widening

- + Pick winning industries and businesses
- + Strong share gainers
- + Need to identify the companies who have organic topline opportunities

Are SA Inc stocks too cheap to ignore?



Coronation Capital Plus

Key equity exposures



Global internet platforms

 amazon.com



 Meta

Restaurants & food delivery



 JUST EAT

SA Financial Services

 FirstRand

 Standard Bank



Payment processing

 VISA



Resources

 mondi

 GLENCORE

 bhpbilliton

Content / IP / Gaming

 Flutter

 Zentain



Luxury Goods

 RICHEMONT

 LVMH
MOËT HENNESSY • LOUIS VUITTON

Tobacco

 BAT
A BETTER TOMORROW

Asset/wealth managers

 PSG

 Quilter

Travel related

 AIRBUS

 Booking.com

 Expedia

Brewers

 Heineken

 AB InBev

Insurance



 Munich RE



 Sanlam

The benefit of a multi-asset solution

- + There are always unknowns
 - + 2024 full of risks:
 - + Geopolitics
 - + Elections
 - + Inflation & Growth
 - + Full valuations at index level
-
- + We constantly monitor risk exposures
 - + Use of put-protection to limit downside on equities
 - + 30% nominal put protection on global equity
 - + Multi-asset funds allow you to play offense and defense

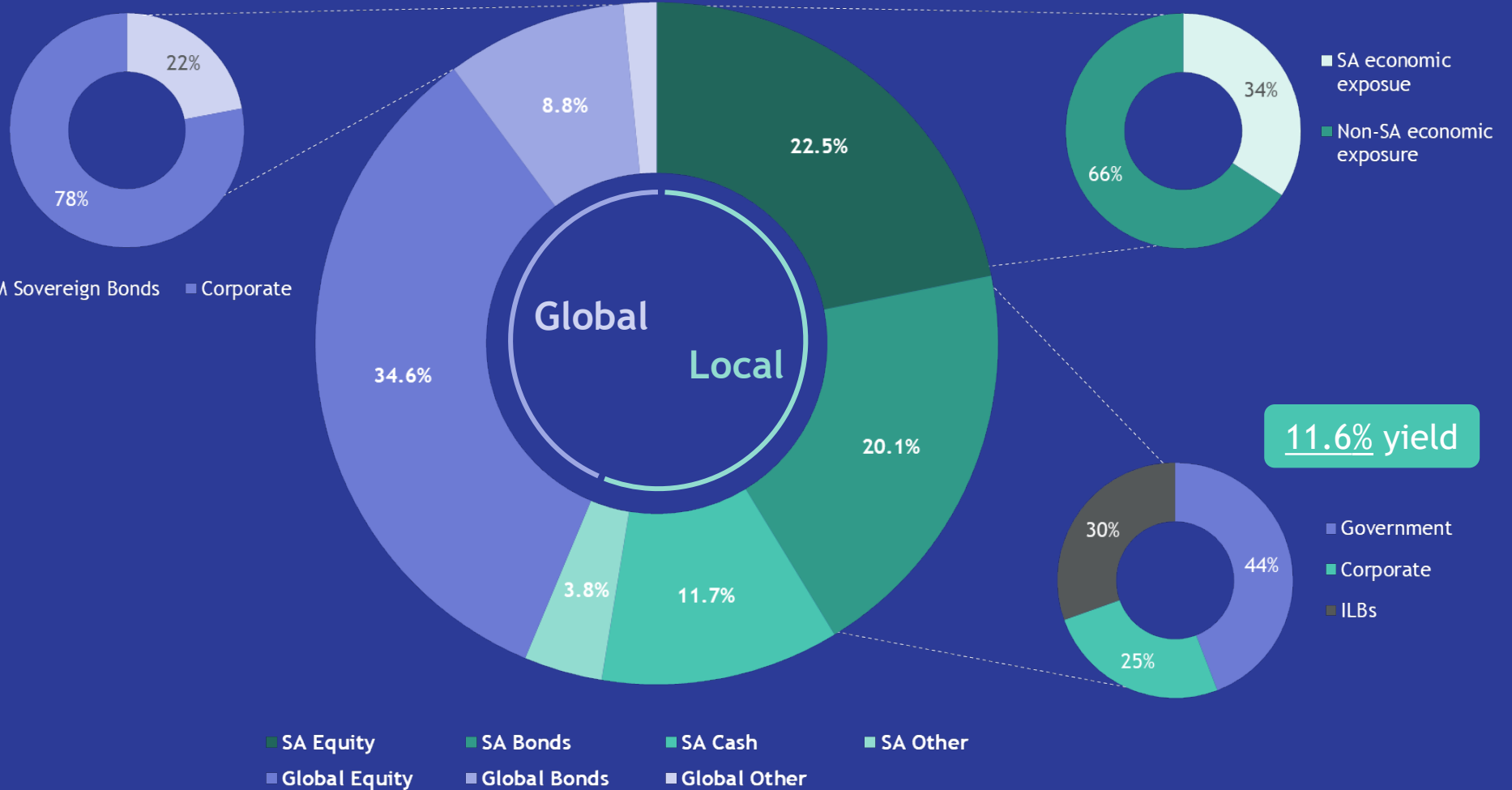
How much protection is required?





Making the most of a global opportunity set

Coronation Capital Plus



Conclusion



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Thank you

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