CORONATION STRATEGIC INCOME FUND

Fund Information as at 31 December 2023

CORONATION
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WHAT IS THE FUND'S OBJECTIVE?

Strategic Income aims to achieve a higher return than a traditional money market or pure income fund.

WHAT DOES THE FUND INVEST IN?

Strategic Income can invest in a wide variety of assets, such as cash, government and corporate bonds, inflation-linked bonds and listed property, both in South Africa and internationally, in a manner similar to that usually employed by retirement funds.

As great care is taken to protect the fund against loss, Strategic Income does not invest in ordinary shares and its combined exposure to locally listed property (typically max. 10%), local preference shares (typically max. 10%), local hybrid instruments (typically max. 5%) and international assets (typically max. 10% on an effective exposure basis*) would generally not exceed 25% of the fund.

The fund has a flexible mandate with no prescribed maturity or duration limits for its investments. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

* Prudential (SARB) international exposure is typically limited to a maximum of 15%

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

2/10
Conservative

Maximum growth/ minimum income exposures

Growth Assets:	10%
Income Assets:	90%

Strategic Income is tactically managed to secure an attractive return, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, there are no guarantees it will always outperform cash over short periods of time. Capital losses are possible, especially in the case of negative credit events affecting underlying holdings.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is 12-months and longer. The fund's exposure to growth assets like listed property and preference shares will cause price fluctuations from day to day, making it unsuitable as an alternative to a money market fund over very short investment horizons (12-months and shorter). Note that the fund is also less likely to outperform money market funds in a rising interest rate environment.

Given its limited exposure to growth assets, the fund is not suited for investment terms of longer than five years.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who

- are looking for an intelligent alternative to cash or bank deposits over periods from 12 to 36 months;
- seek managed exposure to income generating investments;
- are believers in the benefits of active management within the fixed interest universe.

WHAT COSTS CAN I EXPECT TO PAY?

The annual management fee is 0.45%.

Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NISHAN MAHARAJ
BSc (Hons), MBA

MAURO LONGANO
BScEng (Hons), CA (SA)

GENERAL FUND INFORMATION

Fund Launch Date	2 July 2001
Fund Class	P (previously class B4)
Class Launch Date	1 October 2012
Benchmark	110% of STeFI 3-month index
ASISA Fund Category	South African – Multi-asset – Income
Income Distribution	Quarterly (March, June, September, December)
Bloomberg Code	CORSTB4
ISIN Code	ZAE000170403
JSE Code	CSIB4

CORONATION STRATEGIC INCOME FUND

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CLASS P as at 31 December 2023

ASISA Fund Category	South African - Multi Asset - Income
Launch date	01 October 2012
Fund size	R35.45 billion
NAV	1575.62 cents
Benchmark	110% of the STeFI 3-month Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

	1 Year	3 Year
Total Expense Ratio	0.53%	0.49%
Fund management fee	0.44%	0.41%
Fund expenses	0.01%	0.01%
VAT	0.07%	0.06%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.53%	0.49%

PERFORMANCE AND RISK STATISTICS

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	714.9%	467.6%	247.4%
Since Launch (annualised)	9.8%	8.0%	1.8%
Latest 20 years (annualised)	8.9%	7.4%	1.5%
Latest 15 years (annualised)	8.6%	6.7%	1.9%
Latest 10 years (annualised)	8.0%	6.7%	1.3%
Latest 5 years (annualised)	7.4%	6.1%	1.3%
Latest 3 years (annualised)	7.7%	5.9%	1.8%
Latest 1 year	10.9%	8.6%	2.2%
Year to date	10.9%	8.6%	2.2%

Yield (Net of Fees)	9.4%

RISK STATISTICS

Current	Fund	
Weighted average time to maturity (credit)	2.8 years	
Modified Duration	1.6 years	
Modified Duration (ex Inflation Linkers)	1.3 years	
Since Inception	**Fund**	**Benchmark**
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.79	
Maximum Gain	60.8%	
Maximum Drawdown	(4.2)%	
Positive Months	91.5%	
	Fund	**Date Range**
Highest annual return	18.7%	Nov 2002 - Oct 2003
Lowest annual return	2.5%	Apr 2019 - Mar 2020

CREDIT RATINGS

	% of Fund
AAA+ to A-	82.8%
BBB+ to B-	1.7%
CCC+ to C-	0.0%
CLNs	10.0%
No Rating	5.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Dec 2023	02 Jan 2024	36.22	0.11	36.10
29 Sep 2023	02 Oct 2023	34.05	0.05	34.00
30 Jun 2023	03 Jul 2023	31.99	0.18	31.81
31 Mar 2023	03 Apr 2023	31.65	0.17	31.48

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCD's	31.1%	0.1%
Floating Rate Bonds	22.0%	0.2%
Fixed Rate Bonds	19.5%	3.2%
Inflation Linked Bonds	11.7%	0.2%
Listed Property	3.1%	0.0%
Credit Linked Notes (CLNs)	3.1%	6.8%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(1.3)%	0.0%
Total	89.4%	10.6%

Net offshore exposure after currency hedge	2.5%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs & Deposits	31.4%
Banks: Senior Debt	24.3%
Government	20.6%
Other Corporates	12.7%
REITs: Equity and Debt	3.1%
Banks: Subordinated debt (>12m)	3.0%
Insurers	2.0%
Coronation Global Bond Fund	1.4%
State Owned Enterprises	1.4%
Coronation Global Strategic Income	0.9%
Banks: Subordinated debt (<12m)	0.6%
Currency Futures	(1.3%)
Total	100.0%

TOP 5 CREDIT EXPOSURE

	% of Fund
Republic Of South Africa	26.9%
Standard Bank Of SA Ltd	14.0%
Nedbank Ltd	13.4%
Absa Bank Ltd	11.1%
Firstrand Bank Ltd	7.2%

TOP 5 REFERENCE ENTITY EXPOSURE

	% of Fund
Republic of South Africa	6.3%
MAS	1.0%
Nepi	0.6%
Prosus	0.6%
CDX IG	0.6%

100% of CLN exposure is issuer valued with a daily or at worst weekly price frequency

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	1.6%	0.1%	0.7%	0.4%	(1.1)%	2.1%	1.6%	0.9%	(0.3)%	0.8%	2.1%	1.4%	**10.9%**
Fund 2022	0.1%	0.1%	0.2%	0.5%	0.6%	(0.9)%	1.1%	0.6%	(0.7)%	1.2%	1.6%	0.7%	**5.3%**
Fund 2021	0.4%	0.7%	(0.2)%	1.2%	0.7%	0.7%	0.6%	0.9%	(0.1)%	(0.1)%	0.6%	1.5%	**7.1%**
Fund 2020	0.8%	(0.1)%	(4.1)%	2.5%	1.6%	0.8%	0.4%	0.6%	0.1%	0.3%	1.2%	1.0%	**5.0%**
Fund 2019	1.3%	0.6%	0.7%	1.0%	0.6%	0.8%	0.4%	0.9%	0.8%	0.6%	0.3%	0.5%	**8.9%**

Issue date: 2024/01/12

Please refer to page 4 of the Comprehensive Fact Sheet for important additional infomation, including change in cost disclosures.

Please note that the commentary is for the discounted class of the Fund.

Performance

The Fund returned 1.41% in December, bringing its 12-month total return to 10.87%, ahead of cash (7.83%) and its benchmark (8.65%) over the same year. We continue to believe that current positioning offers the best probability of achieving the Fund's cash + 2% objective over the medium to longer term.

Fund positioning

The performance numbers at year-end hide the tremendous uncertainty and uneasiness that most investors felt throughout the year. Dollar index declines (3% in 2023) spurred stronger emerging market performance, with many of SA's peers gaining well over 5% against the US dollar. Due to its many problems, SA significantly lagged its peer group's currency performance, with the rand down 7% versus the US dollar. This was also reflected in the marginal widening of SA's credit spread relative to both emerging and developed markets. Despite a rollercoaster of a year in global bond markets, 10-year bonds in both the US and SA settled only 30 to 40 basis points (bps) wider from where they started in 2023. Over the last year, the FTSE World Government Bond Index returned 5.2% in US dollars, with the local FTSE/JSE All Bond Index (ALBI) returning 9.7% in rands (2.1% in USD). This was a strong performance by local bonds, as cash and inflation-linked bonds (ILBs) only returned 7.8% and 7.1%, respectively, over the same period. Despite local bond yields still ending the year wider, it was the high starting yields on offer and relative outperformance of the bonds with a maturity of less than 12 years that bolstered the ALBI's returns.

Calendar year 2024 is the year of the wood dragon in the Chinese zodiac and is meant to bring evolution, improvement, and abundance. It is the perfect time for rejuvenated beginnings and laying the foundation for long-term success. SA is in deep need of all these things as it continues to tread water near the abyss of despair and irrelevance. The country has three major problems that include:

1. Electricity shortages: Underinvestment in both generation and transmission capacity has led to severe power shortages that have capped growth. Even if the system moved towards an acceptable level of performance, it would still cap growth in the 2%-2.5% range. Massive bailouts have also diverted funds from productive spending and strained government finances.

2. Logistic constraints: Underinvestment and incompetent management have seen a disastrous fall from grace in the internal transport and harbour networks. This has cost the country significant revenue due to lost exports and has also meant that it could not maximise the benefit from the recent commodity boom. In addition, further funds will need to be diverted to sure up Transnet's balance sheet and return the network to an acceptable capacity level.

3. A frail implementation of the rule of law: This is both in the implementation of State-owned company governance controls and the policing of serious crime on the ground. The failure to ensure the prevalence of the rule of law in the country has led to reduced business and investor confidence and a significant loss of profits due to high levels of corruption and illegal enterprise. Once again, government finances are placed under further pressure due to the need for capital injections and lost tax revenue.

The electricity and logistic problems are a direct result of government's constrained expertise and poor track record of delivery in these industries, and the solution would be for government to provide a platform for private sector investment into those industries, thus allowing the private sector to play a more significant role in driving reform. There is precedent for this littered across the globe. Even in the US, where the space programme was a crowning achievement by the State and was used to propel innovation in that economy, the private sector has now taken over to drive the next phase of evolution (SpaceX, Virgin Galactic and Blue Origin).

The repairing of the rule of law will take significant resources to rebuild credibility and competence in key institutions, weed out corrupt entities and arrest the growth of corrupt enterprise. The resources being drained by the electricity and logistic problems could be utilised to restore law and order. Again, the private sector should be enabled to participate here too. There are no quick or easy solutions to any of these issues, but there are solutions. They do, however, require swift action to ensure the country does not fall off the cliff.

The prolonged prevalence of these issues has meant that growth has remained lacklustre, and government finances have remained strained. More recently, we have seen increased pricing pressures due to the higher cost of doing business in SA. This, unfortunately, results in a grim outlook with longer-term growth in the 1.5%-2% range, inflation uncomfortably around 5.5%, budget deficits of around 5%-6% of GDP and the debt-to-GDP ratio on the path to 90%.

Local bond yields have felt most of the pressure from the deteriorating fundamental backdrop as yields remain elevated, well above nominal GDP and with no sign of respite. This situation remains unsustainable, and although the SA government has some breathing room over the next three to five years due to levers that can be utilised to fund the country, these are only temporary reprieves. If crucial reforms are not enacted, then we will remain firmly on the path to financial obscurity.

Despite resilient activity indicators and central banks holding policy rates steady, December saw global markets reprice for a 'soft landing' as inflation continued to ease, and commentary became more dovish. The growing financial market consensus is that inflation will continue to moderate, albeit at a slower pace than seen in the past few months, and that policy rates will start to come down during 2024.

In the US, the Federal Reserve Board (Fed) left the Fed funds rate unchanged at a 5.25%-5.5% target range at its Federal Open Market Committee (FOMC) meeting in December. The FOMC reiterated it will continue to monitor the impact of policy tightening on the economy and is willing to keep policy settings tight should inflation remain elevated. However, the FOMC indicated it would be open to easing in 2024 if the economy weakens and inflation eases.

US headline inflation slowed slightly to 3.1% year on year (y/y) in November from 3.2% y/y in October, but core inflation remained unchanged at 4% y/y. The modest decline was due to lower energy prices, which was partly offset by increases in the prices of housing, food, new vehicles, and apparel. While price pressures have retreated from previous highs, a strong labour market continues to power consumer spending and the broader economy.

The SA economy contracted by 0.2% quarter on quarter (q/q) in the third quarter of 2023 (Q3-23), following revised growth of 0.5% q/q in the second quarter of the year. An intensification of logistical challenges and persistent loadshedding put immense pressure on both primary and secondary sectors, which all contracted except for a very small positive contribution from utilities. The services sectors were able to grow at a modest pace despite these challenges. On the expenditure side, household spending and gross fixed capital were weak, with limited offset from an increase in public employment, which boosted government spending and considerably weaker imports. Early data for the fourth quarter of 2023 remains weak, raising the risk that SA entered a recession in the second half of the year.

The rand ended the month at R18.30/US$1. SA's idiosyncratic problems and the turn in global risk sentiment continued to weigh on the ZAR. Offshore credit assets and certain developed market bonds have seen an improvement in valuation, making them look very attractive. The Fund has utilised a significant part of its offshore allowance to invest in these assets. When valuations are stretched, the Fund will hedge/unhedge portions of its exposure back into rands/dollars by selling/buying JSE-traded currency futures (US dollars, UK pounds, and euros). These instruments are used to adjust the Fund's exposure synthetically, allowing it to maintain its core holdings in offshore assets.

Headline inflation slowed to 5.5% y/y in November from 5.9% y/y in October, while core inflation increased to 4.5% y/y from 4.4% y/y. Lower headline inflation was due to a cut in retail fuel prices, which was slightly offset by higher food prices. Recent survey data from the Bureau for Economic Research suggests that food prices have remained elevated, albeit off peaks, reflecting the weaker currency and a high-cost operating environment. Elsewhere, price changes remain a bit of a mixed bag: household furnishings and appliances prices fell after previous gains, alcoholic beverages and tobacco prices fell, both taking some pressure off core goods prices. However, this was partly offset by rising vehicle and recreational items prices. Core services inflation remains well-anchored, mostly because of weak rental inflation, which provides an offset to stickier prices in other core items.

At the end of December, shorter-dated fixed-rate negotiable certificates of deposit (NCDs) traded at 8.77% (3-year) and 9.30% (5-year), higher than the close at the end of the previous month. Our inflation expectations suggest that the current pricing of these instruments remains attractive due to their lower modified duration and, hence, high breakeven relative to cash. In addition, NCDs have the added benefit of being liquid, thus aligning the Fund's liquidity with the needs of its investors. The Fund continues to hold decent exposure to these instruments (fewer floating than fixed), but we will remain cautious and selective when increasing exposure.

The last 18 months have seen aggressive rate-hiking campaigns across most developed and emerging markets. Inflation is easing, which should allow central banks to begin easing monetary policy. This monetary policy pivot should help support emerging markets as capital flows towards the higher yields on offer. SA, specifically, is in dire need of capital to fund its burgeoning deficits as growth falters and inflation remains towards the upper end of targets. This reprieve will only prove temporary unless reform implementation is accelerated through increased private sector participation. For now, SA's bond yields still provide an attractive alternative to cash given their high embedded risk premium, albeit some of this premium has reduced with the rally last quarter. We would advocate for slightly overweight positions in bond portfolios, focused on maturities of less than 12 years, together with decent allocation to sub-8-year maturity ILBs.

ILBs are securities designed to help protect investors from inflation. They are indexed to inflation so that the principal amount invested and, hence, the interest payments rise and fall with the inflation rate. ILBs have offered protection to investors over the last quarter. However, current breakeven inflation across the ILB curve averages between 5.5% and 6%, which is well above even our own expectations for inflation over the medium term. It is only the shorter-dated ILBs (I2025, 1.3 years to maturity and I2029, 6 years to maturity) that flag as cheap from a valuation perspective. Risks on the inflation front still remain elevated, and these shorter-dated ILBs, due to their inherent inflation protection, warrant a decent allocation within portfolios.

Credit markets have remained relatively subdued. Net issuance this year has been paltry, with most of the issuance on the back of refinancing maturing bank-senior and subordinated debt. Despite the poor fundamental backdrop in SA, credit spreads have continued to tighten this year as net supply has dwindled. Senior bank credit has compressed significantly, with the gap between 5- and 7-year terms almost non-existent. The compression of term premium in credit spreads indicates a market that is hungry for yield at any cost and not what one would expect in the poor economic environment. Subordinated bank credit (AT1 and AT2) has seen a similar compression, with AT2 spreads now just 30-40bps above senior spreads. This compression is quite dramatic, and although banks remain well-capitalised and very far from failure, given the nature of the instruments, we feel current pricing to be too optimistic. Given their tight valuations, we consider current credit spreads unattractive and see better alternatives elsewhere. Current pricing of global interest rates and credit markets offers an attractive, risk-adjusted opportunity for investors.

The local listed property sector was up 9.92% over the month, bringing its 12-month return to 10.7%. The operational performance will remain in the spotlight as an indicator of the pace and depth of the sector's recovery. The current poor growth outlook, combined with an increase in cost base due to higher administered prices and second-round effects on loadshedding, will weigh on the sector's earnings in the coming year. We believe that one must remain cautious due to the high levels of uncertainty around the strength and durability of the local recovery.

Outlook

We remain vigilant of the risks from the dislocations between stretched valuations and the local economy's underlying fundamentals. However, we believe that the Fund's current positioning correctly reflects appropriate levels of caution. The Fund's net yield of 9.98% (gross of fees) remains attractive relative to its duration risk. We continue to believe that this yield is an adequate proxy for expected Fund performance over the next 12 months.

As is evident, we remain cautious in our management of the Fund. We continue to invest only in assets and instruments that we believe have the correct risk and term premium to limit investor downside and enhance yield.

Portfolio managers
Nishan Maharaj and Mauro Longano
as at 31 December 2023

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION STRATEGIC INCOME FUND

Unit trusts should be considered medium- to long-term investments. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest a portion of its portfolio (typically up to a maximum of 10%) into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. The yield shown is an estimate in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The yield disclosed on the MDD is current and calculated as at the MDD reporting date.

Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548) , an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class P NAV prices with income distributions reinvested. Class A NAV prices were used for the period prior to the launch of Class P. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

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