



THE CORONATION CLIENT CHARTER

We strive to always put clients first

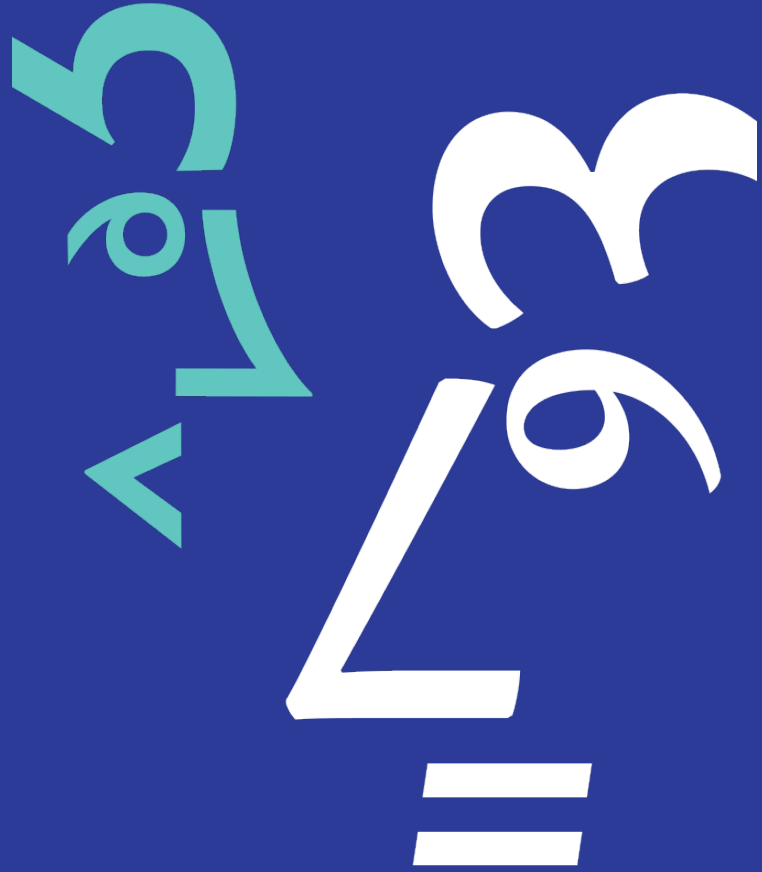
We have an unwavering commitment
to the long term

We focus on producing top
performance over all meaningful
periods

We are uncompromising about ethics

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Conversations with Coronation

Karl Leinberger | Neville Chester

July 2022



AGENDA

- Looking back:
reflecting on last year's debate
- Looking forward:
5 big questions of the day
- Key messages
- Questions



Karl Leinberger

CHIEF INVESTMENT OFFICER

BBusSc, CA (SA), CFA

- + Karl is the Chief Investment Officer (CIO) since 2008 and manager of Coronation's House-view strategies
- + Joined Coronation in 2000 as an equity analyst
- + Head of research in 2005
- + Has 22 years' investment experience

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Looking back

Reflecting on July 2021 debate



Reflecting on last year's debate

LITTLE DID WE KNOW... A SECOND STORM WAS COMING

More than a few bombs get dropped

- + New covid variant in November
 - In less than a year virtually all covid restrictions disappear (outside of China)
- + Russia invades Ukraine. Sparks a global energy crisis.
- + Inflation escalates.
- + Central banks aggressively hike rates.
- + Fear of recession.
- + Morale-sapping decline of SA infrastructure continues. No-one goes to jail for orchestrating KZN riots
- + Dramatic & unexpected change to pension fund offshore limits (reg 28)

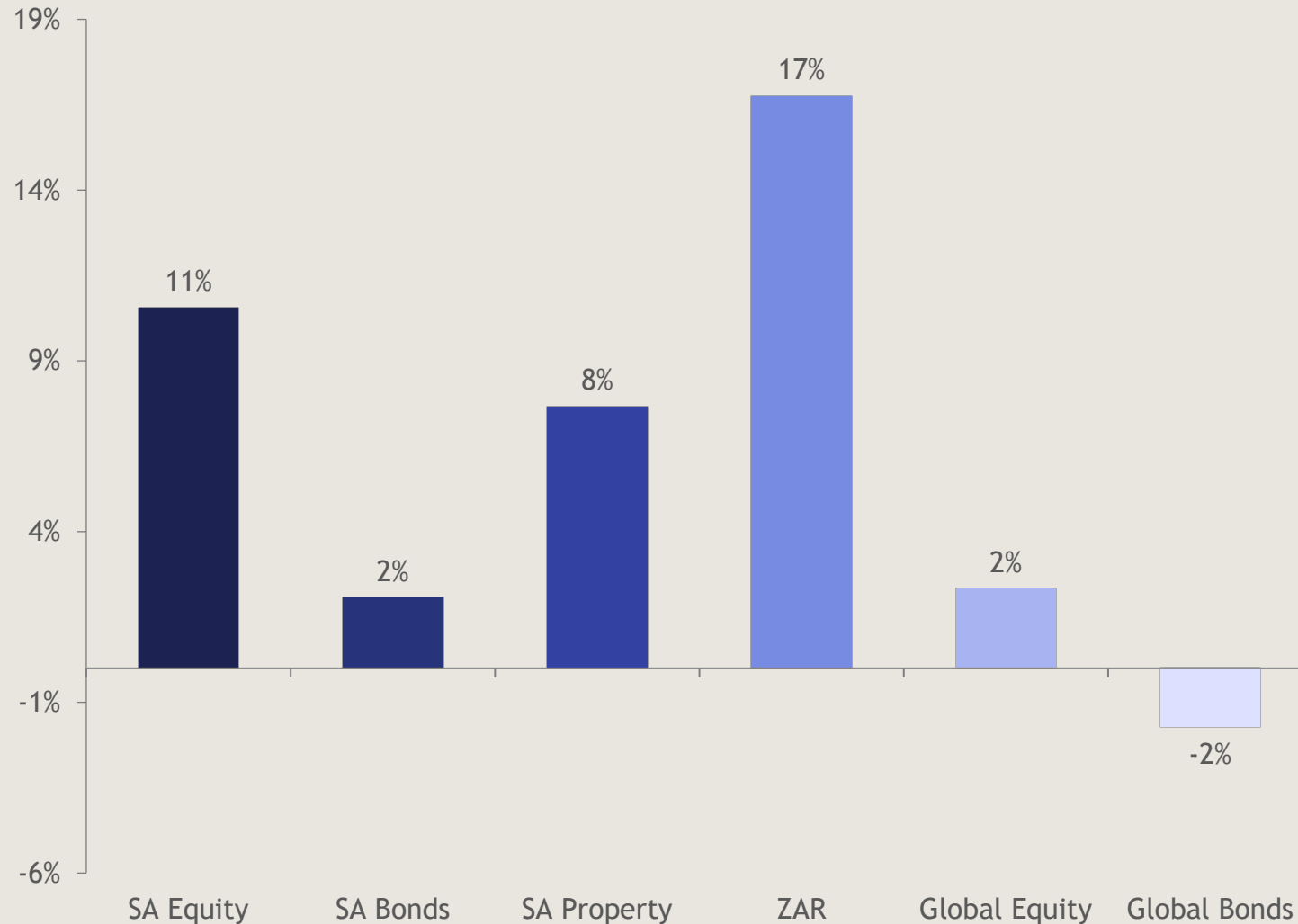
Market returns

- + Brutal collapse in global bonds & equities
 - Major momentum shift after multi-decade bull market
 - 15% fall in rand cushions the blow for SA investors (R14.50/\$ July 2021)
- + SA equities & bonds outperform global peers



Going back one year

ZAR RETURNS OVER 12 MONTHS



The last year has been a valuable case study

- + No-one knows the future
- + Focus on the price you are paying for assets
- + Value in diversification

Reflecting on last year's debate



Views	Verdict	Comment
Bullish domestic equity + bonds. <i>Overweight for first time in a decade</i>	✓	SA assets outperformed global
Negative global equities. <i>Valuations very full</i>	✓	Very poor 12 months for global equity
Super negative global bonds. <i>Return free risk</i>	✓	Very poor 12 months for global bonds
Inflation will be more enduring than transitory	✓	Not even a debate any more
Central Bank reaction to inflation? <i>Likely to keep rates low</i>	✗	Aggressive rate hikes from central banks have surprised us
Gold shares attractive inflation hedge	✗	Performance of gold shares been mixed
China tech stocks attractive	-	Key Coro picks performed in-line with global indices

Going back one year



Talks to:

The incredible
speed with
which things
change

Both in the real world, in
politics and in financial
markets

The value of
being in a
team-based
organisation

Where opinionated
people challenge &
leverage off each other
every day

The importance
of staying open
minded and
being open to
changing your
mind

Aggressive buying of
domestic assets early in
2021. Followed by buying
global equities in 2022.



Looking forward

It never gets any easier... you're just a year older



Looking Forward

IT'S NEVER EASY....

Although Covid is most likely behind us the list of imponderables never gets any shorter...

Lots of 'million-dollar questions' today:

Even more so, after
the changes to
regulation 28?

After a good
run, do you
want to own
SA equities?

With worrying
levels of
indebtedness,
are SA bonds
a value trap?

Will
inflation &
rising rates
cause a
serious
recession?

Buying
opportunity
in global
equities?

How do you
construct a
balanced
portfolio
given all of
this?

Should investors be de-
risking or increasing risk?

Picking up pennies before a
steam-train?



Neville Chester

SENIOR PORTFOLIO MANAGER

BCom, CA (SA), CFA

- + Neville is a senior member of the investment team with 25 years' investment experience
- + Joined Coronation in 2000 and manages Coronation's Aggressive Equity Strategy
- + Co-manages the Coronation Top 20 and Market Plus unit trust funds

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Poll question 1 results



What is your expected return from SA equities in the next decade? (in ZAR)

	Last year's webinar
0 - 5% p.a.	9%
6 - 10% p.a.	56%
11 - 15% p.a.	34%
>15% p.a.	1%



What is your expected return from SA equities in the next decade? (in ZAR)

	Last year's webinar	Today
0 - 5% p.a.	9%	2%
6 - 10% p.a.	56%	38%
11 - 15% p.a.	34%	58%
>15% p.a.	1%	2%



Question 1

After a good run, do you want to own SA equities?

1: SA equities and the SA economy



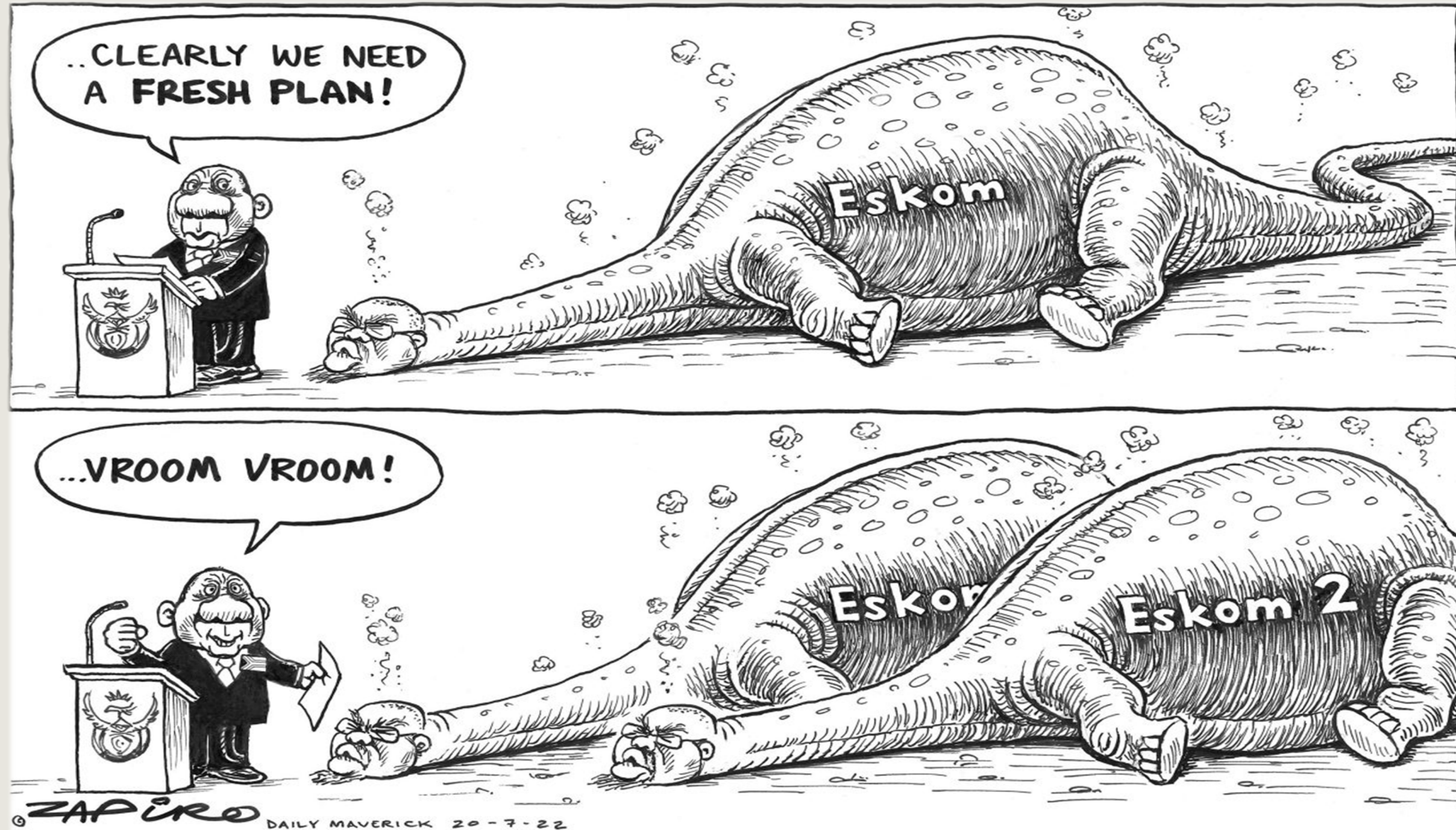
We continue to see de-listings and corporate actions

- + Dividend yields in high single-digits, plenty of share buybacks
- + Compelling evidence as to the cheapness of the local market
- + Resource shares de-rated ahead of global recession fears
- + SA listed global shares still screen attractively

2 further questions

- + Why are the markets so cheap?
- + Is the value illusory given the economic outlook for the country?

Hard to be an SA optimist



SA still under-owned



**GEM funds are
underweight SA**



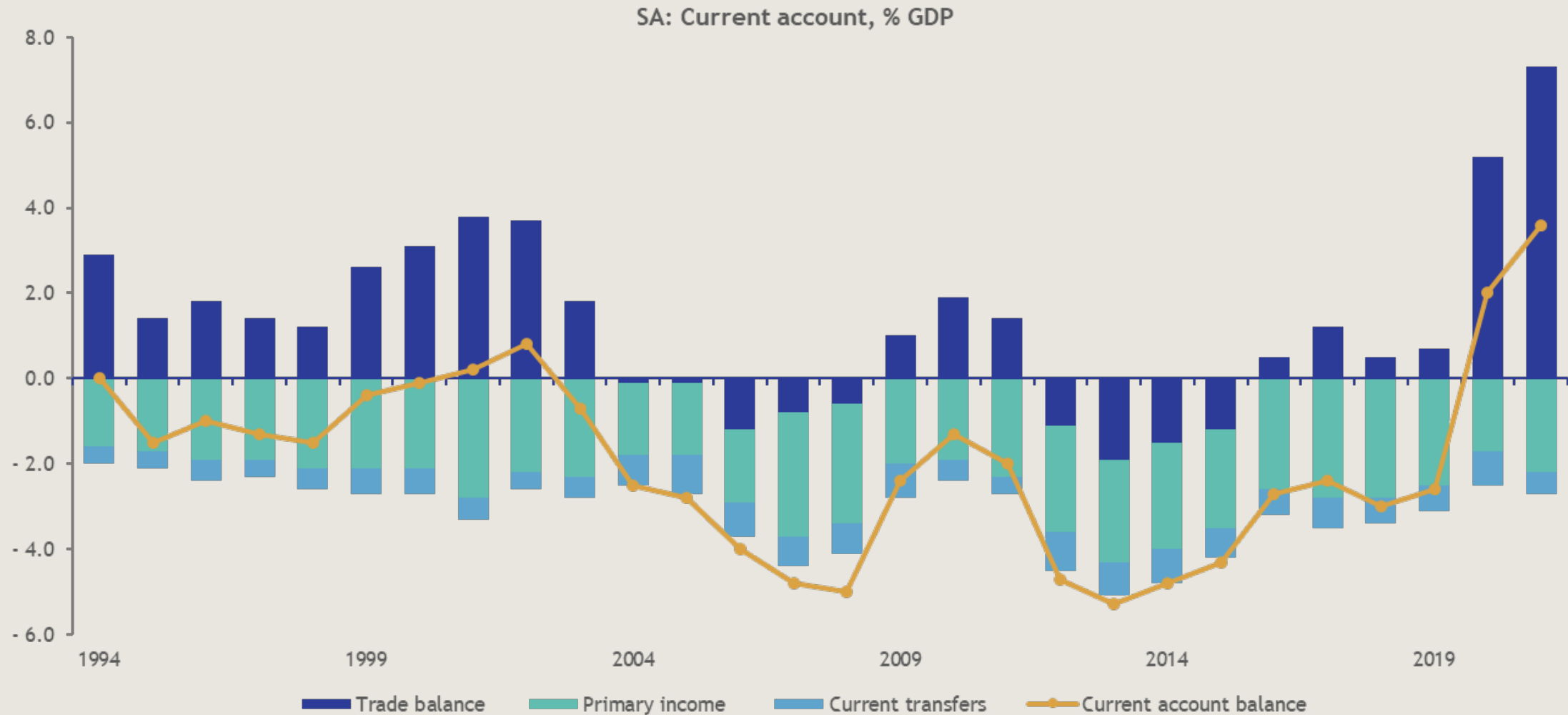
**Non GEM funds
likely further
underweight**

**Reg 28
relaxation**

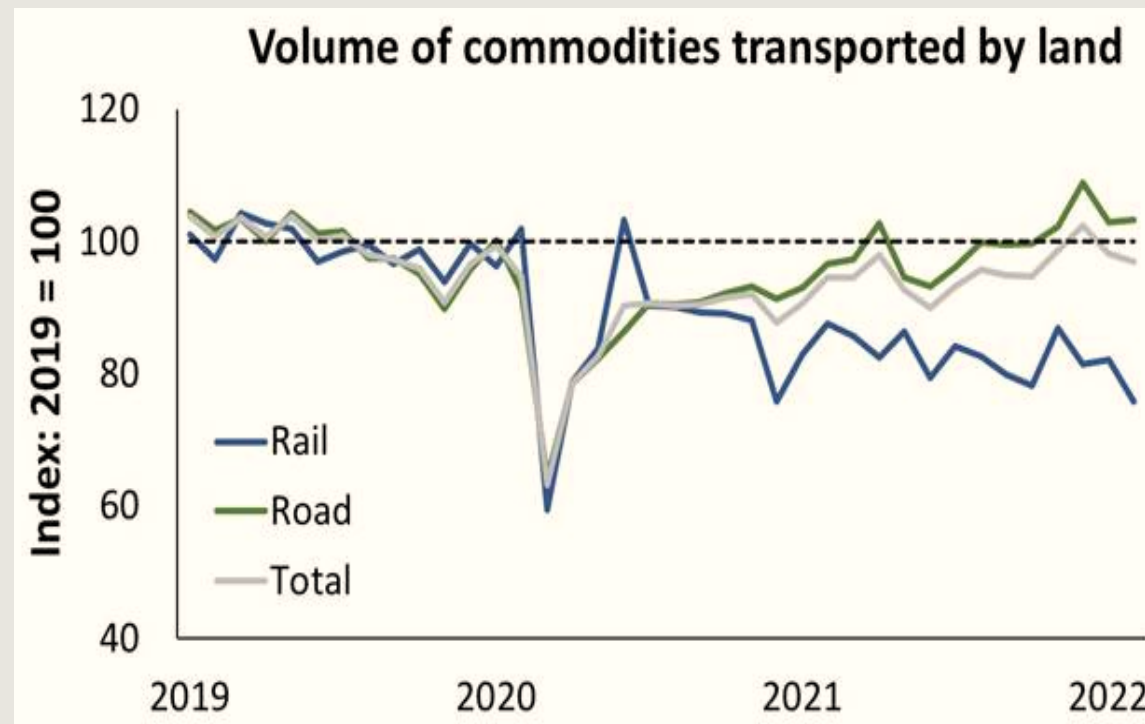
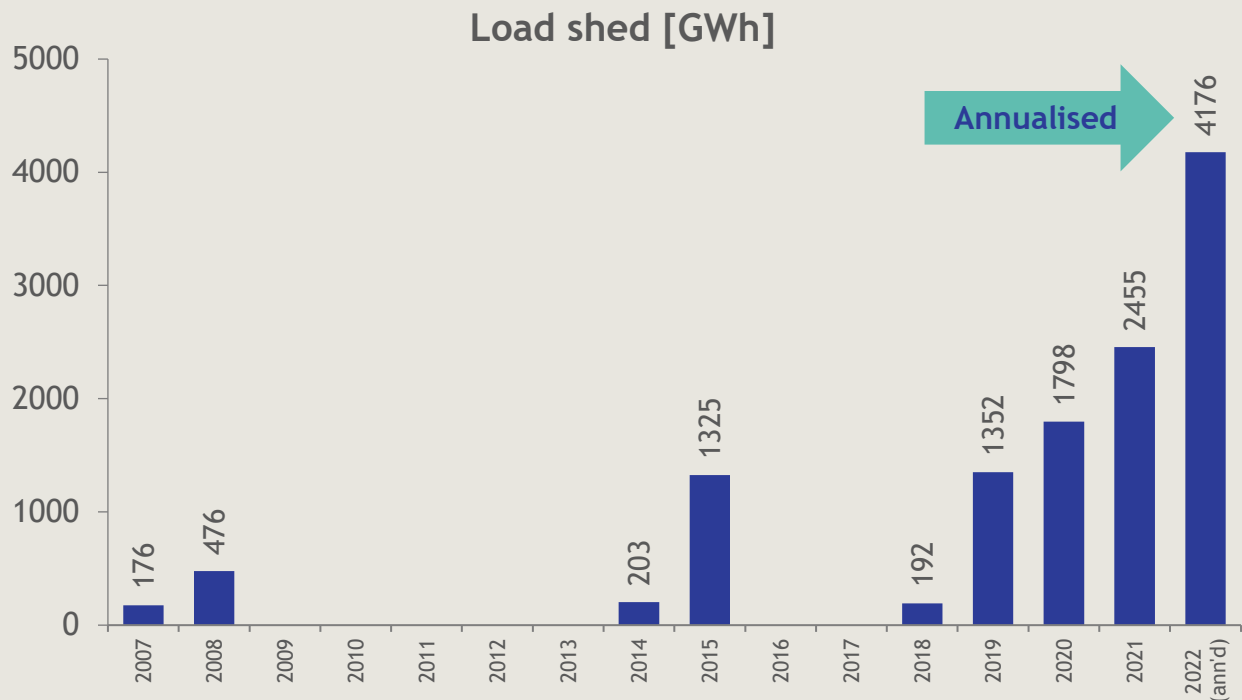
**UIF/Sasria, etc.
need liquidity**

**Avg Bond yield
is >10% equities
need to be
compelling**

Current account still supportive... for how long?



Eskom & Transnet Job-shedding



*“I am not a proponent of privatisation of key state assets,” said Nxesi, who’s also deputy national chair of the SACP. “If you privatise electricity, you can forget about the majority of people having access to electricity — it is going to be very expensive for them. That’s why **government steps in when there is market failure.**”*



What real GDP growth rate do you expect from the SA economy over the next 5 years?

	Last year's webinar
<0%	3%
0 - 1% p.a.	67%
1 - 2% p.a.	
>2% p.a.	30%

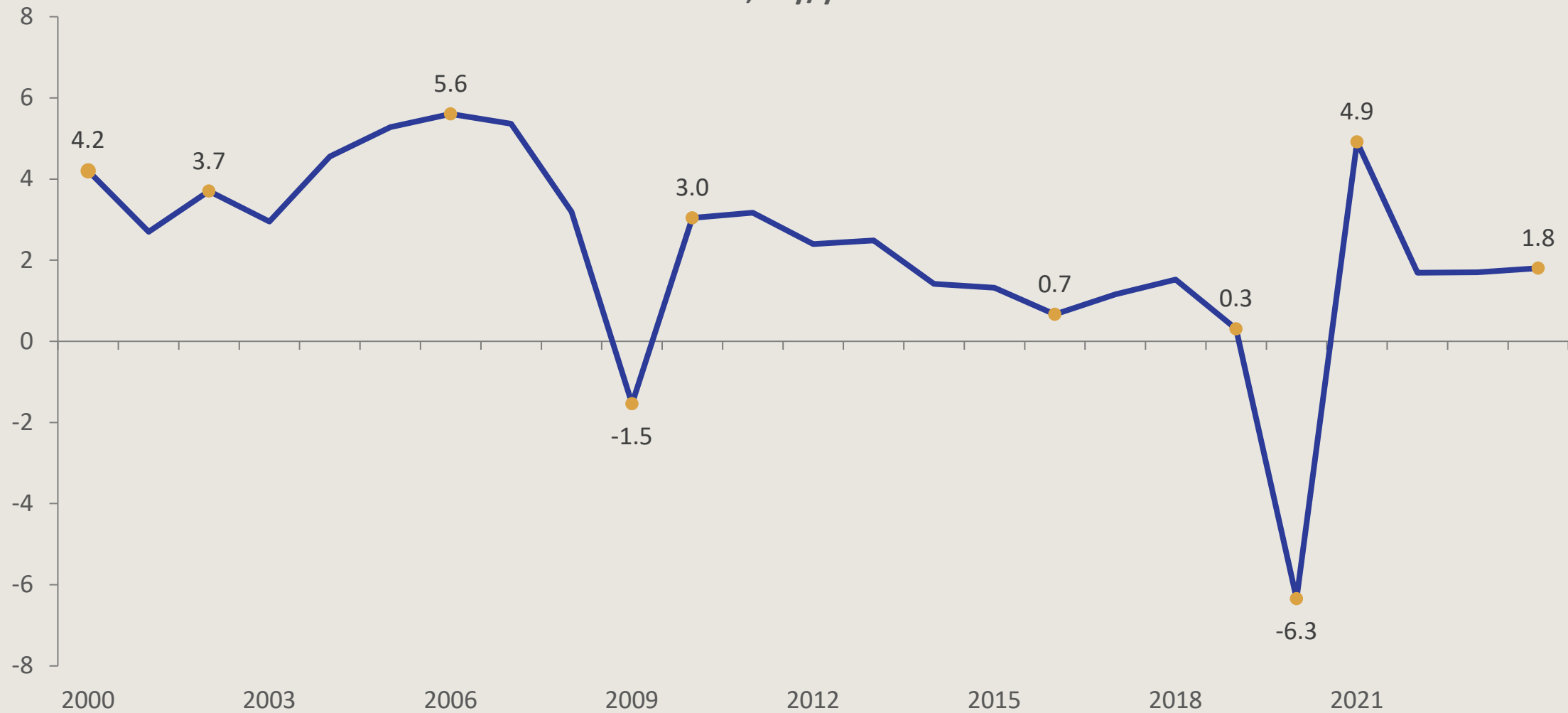


What real GDP growth rate do you expect from the SA economy over the next 5 years?

	Last year's webinar	Today
<0%	3%	2%
0 - 1% p.a.	67%	27%
1 - 2% p.a.		62%
>2% p.a.	30%	10%



SA: Real GDP, % y/y incl. forecast



The base is low



If we had the power we needed baseline growth would expand

Infrastructure in SA is necessary and has growth multipliers

Commodity price windfall has not all been squandered

Can still see a situation where S-MT economic growth can surprise positively

LT outlook still poor

Highest potential return in a decade



CAM Forecasts - ALL
(FPE vs. Total Return)



5yr dividends as a percentage of market capitalisation



Counter	Market Cap (Rm)	Spot	NPE	Rolling FPE	FPE (2YR)	FV	Divi Yield (f)	5YR divis as a % of Mcap
IMP	133 059	15 650	6.9	4.3	4.3	26 301	9.6%	76.0%
RLO	6 923	3 743	4.2	5.7	5.4	7 187	9.6%	71.9%
RBP	40 136	13 824	9.8	6.3	6.4	18 093	16.8%	71.5%
GLN	1 144 508	8 739	15.2	5.0	5.8	12 299	17.8%	63.1%
NPH	64 228	15 348	5.3	4.8	4.8	31 347	0.0%	59.7%
EXX	71 234	20 393	6.2	3.1	3.0	27 491	17.8%	58.4%
SSW	111 022	3 923	5.3	3.0	2.9	6 801	12.6%	56.6%
AMS	315 698	119 000	11.0	6.1	6.2	146 551	13.9%	53.6%
HMN	19 808	430	7.6	9.7	11.6	970	2.1%	52.1%
PAN	7 283	380	3.7	3.9	3.9	616	4.6%	52.0%
TSG	11 300	1 076	5.7	6.3	5.5	1 558	4.5%	51.8%
SOL	219 215	34 831	5.2	3.6	3.6	47 160	3.7%	51.5%
SBK	257 850	15 365	6.3	6.8	6.2	20 859	7.1%	49.7%
LEW	2 862	4 821	4.6	6.4	6.7	6 607	8.3%	49.7%
SUR	1 913	2 102	7.5	8.6	8.7	3 789	7.9%	49.7%
N91	24 712	3 969	6.7	10.3	9.4	7 100	7.0%	48.8%
OMU	53 018	1 126	6.5	6.8	6.3	1 603	7.8%	48.3%
AFE	10 251	9 715	4.9	6.5	6.1	15 423	7.0%	47.2%
NED	107 231	20 964	6.0	6.4	5.9	27 444	6.9%	47.1%
ABG	139 201	16 420	6.4	6.1	5.9	19 587	7.7%	46.0%
TRU	19 777	4 830	8.4	7.6	7.5	5 049	9.3%	45.4%
INL	26 325	8 522	4.2	5.8	6.1	14 487	6.4%	45.0%



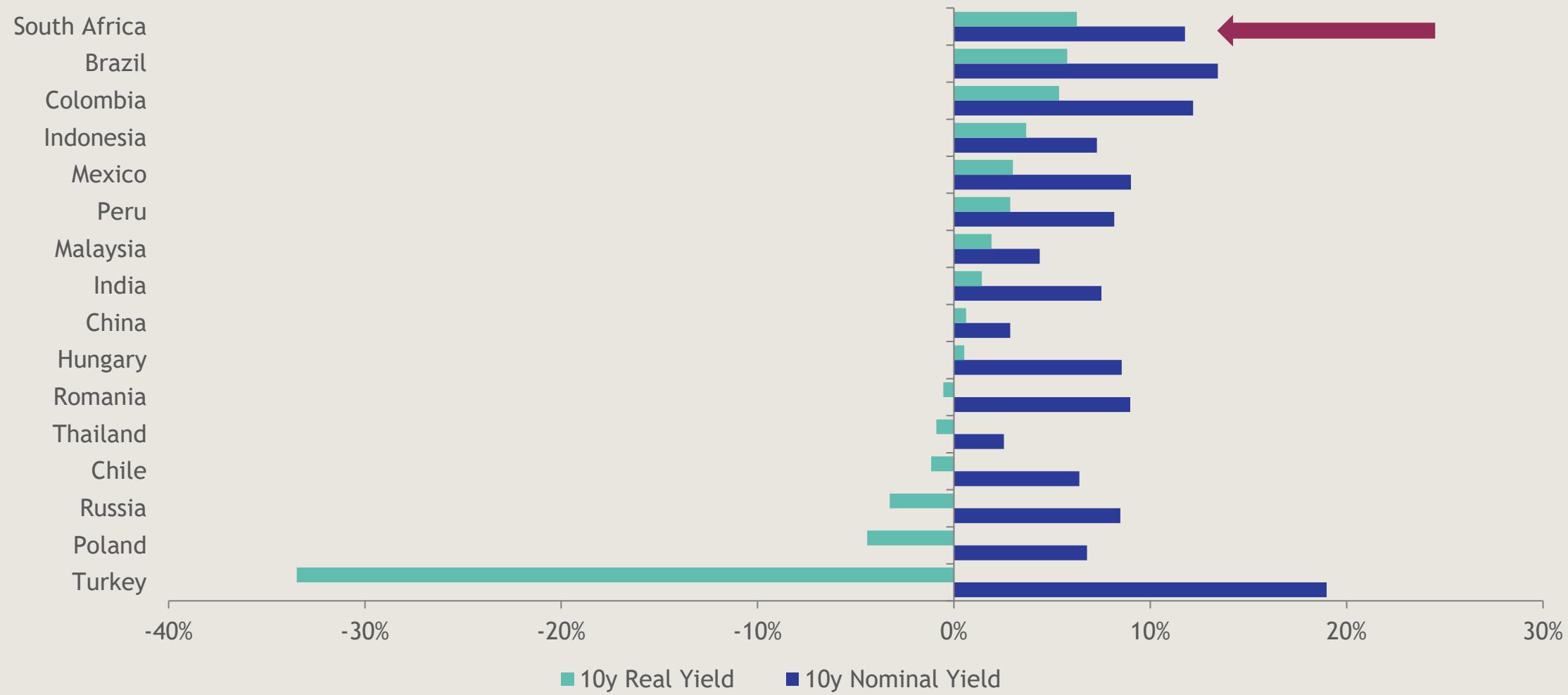
Question 2

With worrying levels of indebtedness, are SA bonds a value trap?

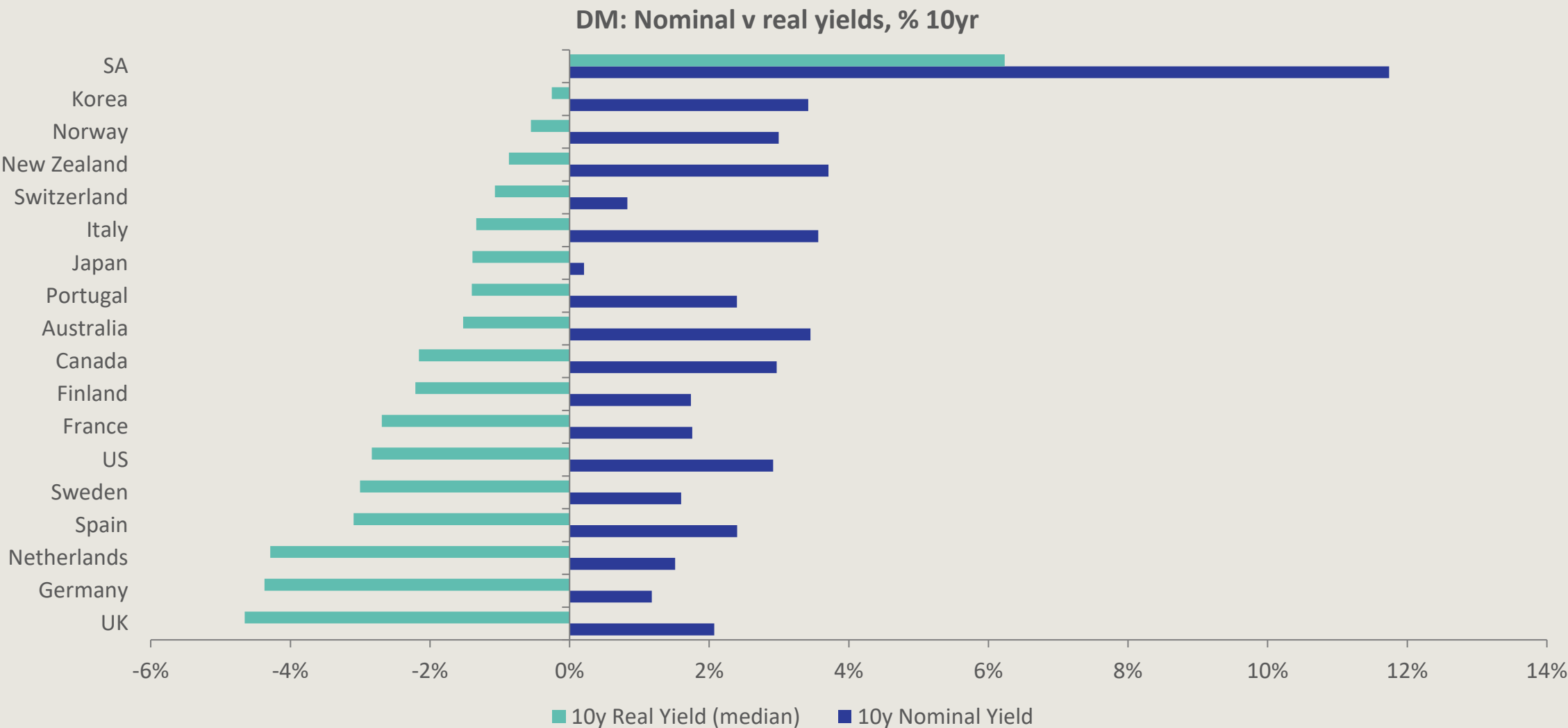
Real returns most compelling in EM



EM Real & Nominal rate comparison



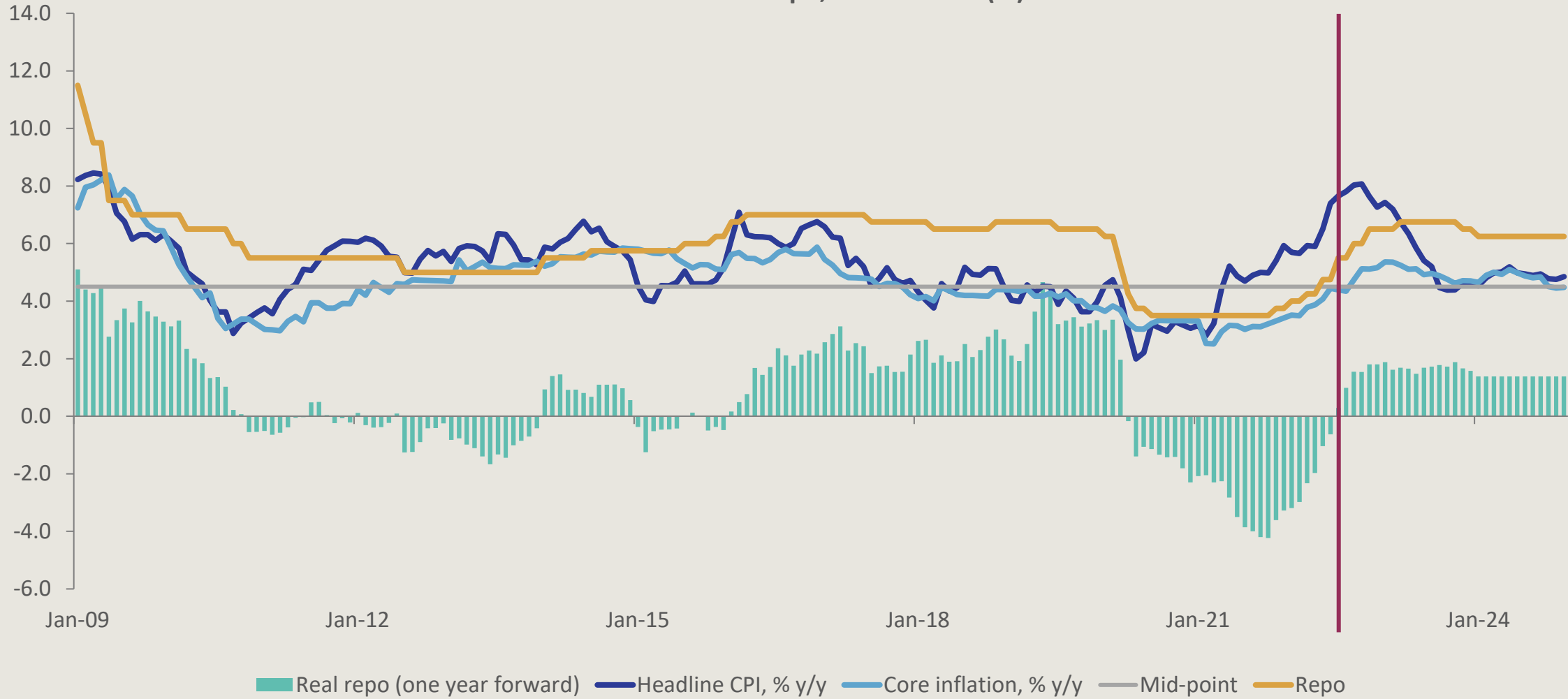
Even more extreme in a developed world context fwiw



We are not expecting runaway inflation



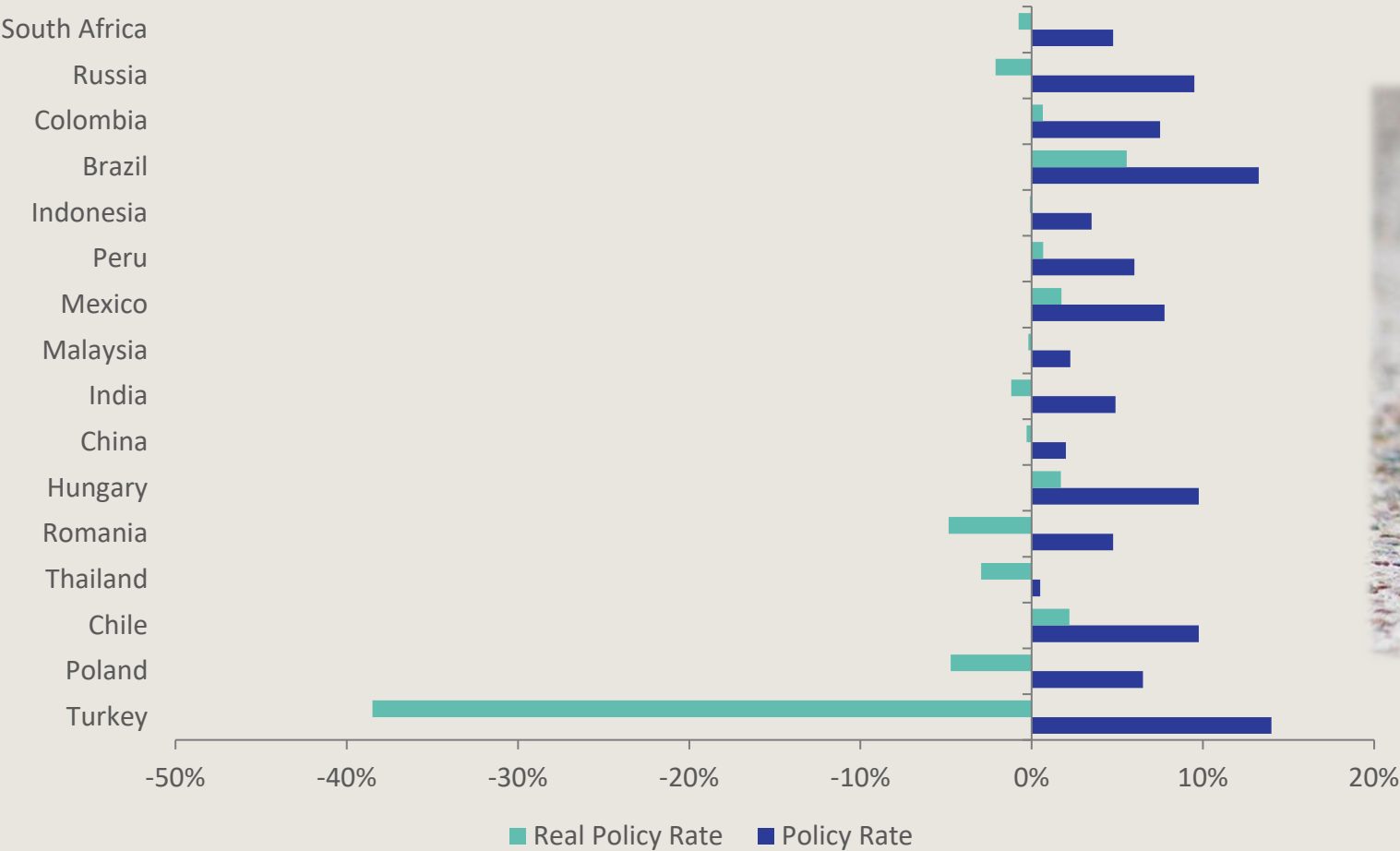
SA: Inflation and repo, incl forecast (%)



No doves left at SARB



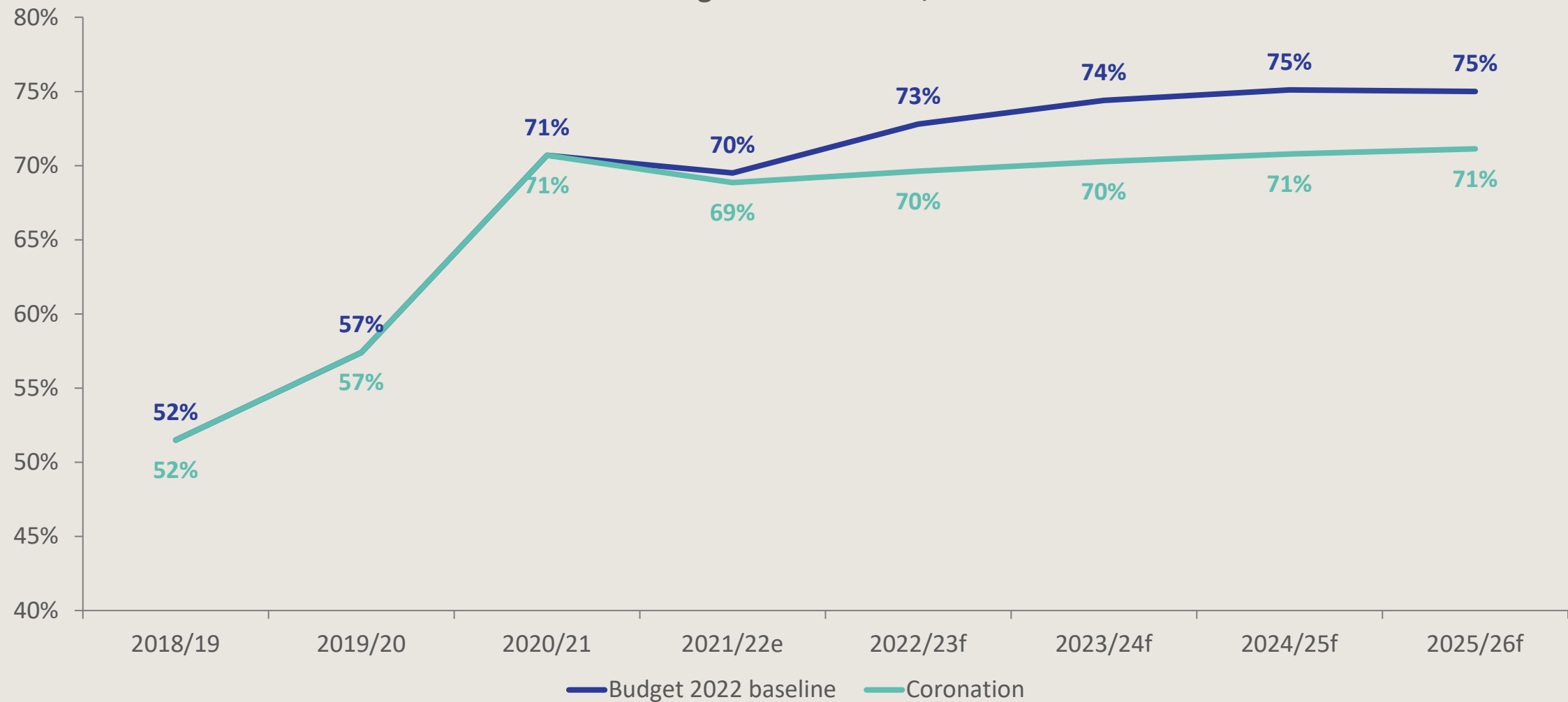
EM: Nominal v real policy rates



Not much better, not much worse



SA: Gross government debt, % GDP



5-year return scenario analysis



SAGB Curve	YTM (%)	30% Haircut	50% Haircut
2032	10.8%	6.1%	0.9%
R209	11.1%	10.3%	4.3%
2037	11.2%	7.8%	2.3%
R214	11.2%	11.7%	5.8%
2044	11.3%	8.3%	3.0%

Positive returns in back end of curve even in draconian scenario



Question 3

Will inflation & rising rates cause a serious recession?



What do you expect from US inflation in the next 5 years?

	Last year's webinar
0 - 2%	25%
2 - 3%	64%
3 - 4%	
>4%	11%

Poll question 3 results



What do you expect from US inflation in the next 5 years?

	Last year's webinar	Today
0 - 2%	25%	0%
2 - 3%	64%	55%
3 - 4%		39%
>4%	11%	5%



Inflation risk has intensified

- + Developed world central banks to accelerate tightening even as growth slows

Risk of recession has increased

- + High fuel and food prices plus higher interest rates eroding disposable income
- + PMI data shows momentum slowing

Global equities under pressure

- + To date the drop in share prices is due to derating, but earnings could also come under pressure in a weaker economy and as costs rise in double digits
- + Bond yields have risen, but still at historically moderate levels
- + We are concerned by high levels of government debt accumulated in era of free money

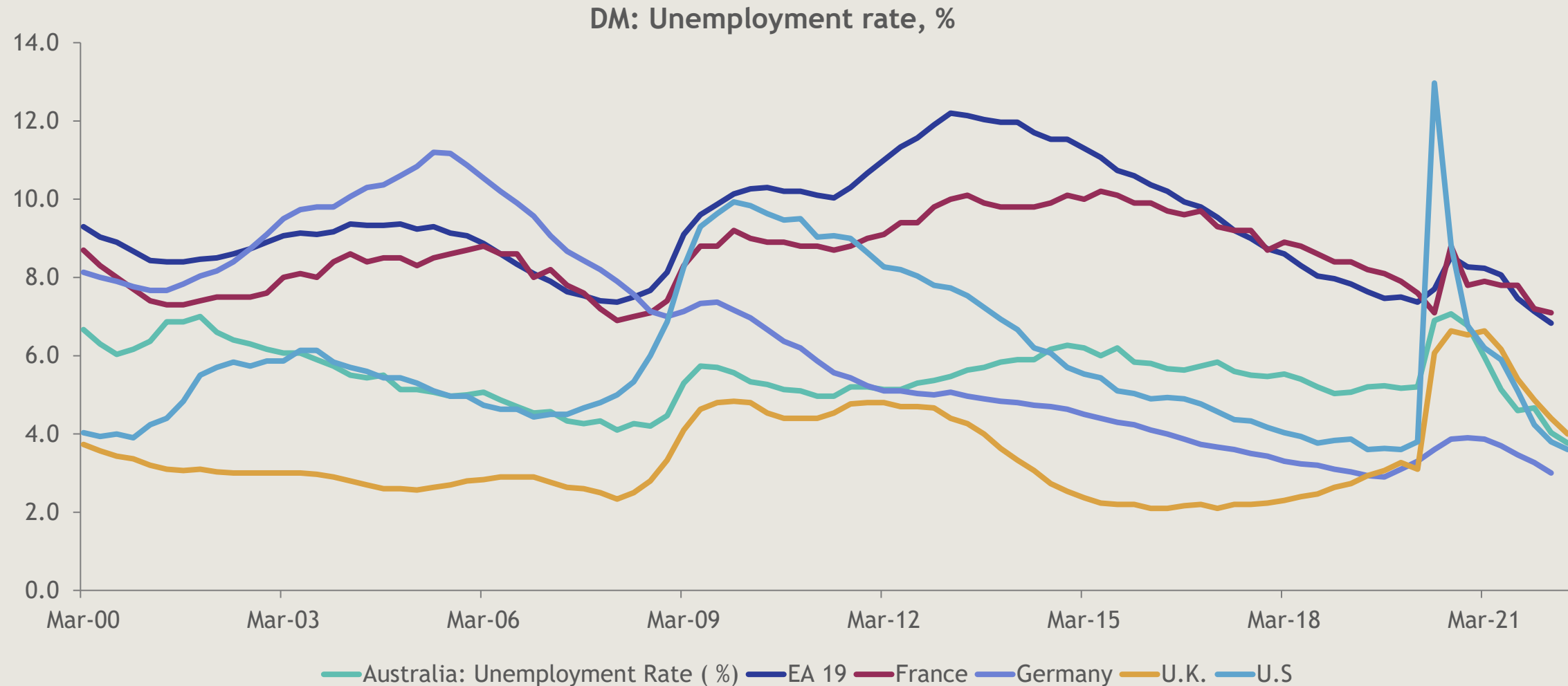
Global political risk has intensified

- + China remains a key concern with its zero covid strategy
- + Europe has high inflation, war and Putin on its doorstep and an energy crisis

Super accommodative policy, all time low unemployment



WHAT WERE THEY THINKING?



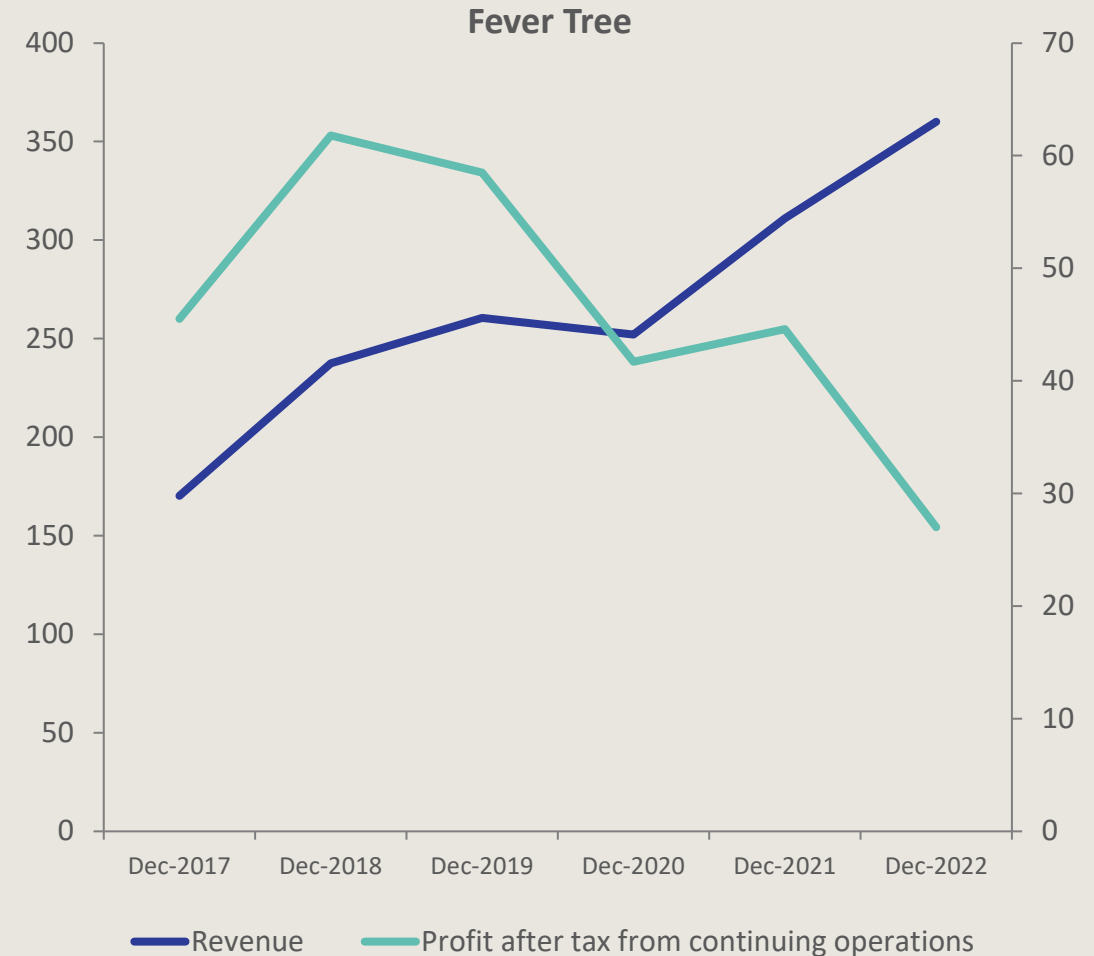


Inflation can be bad for your (financial) health

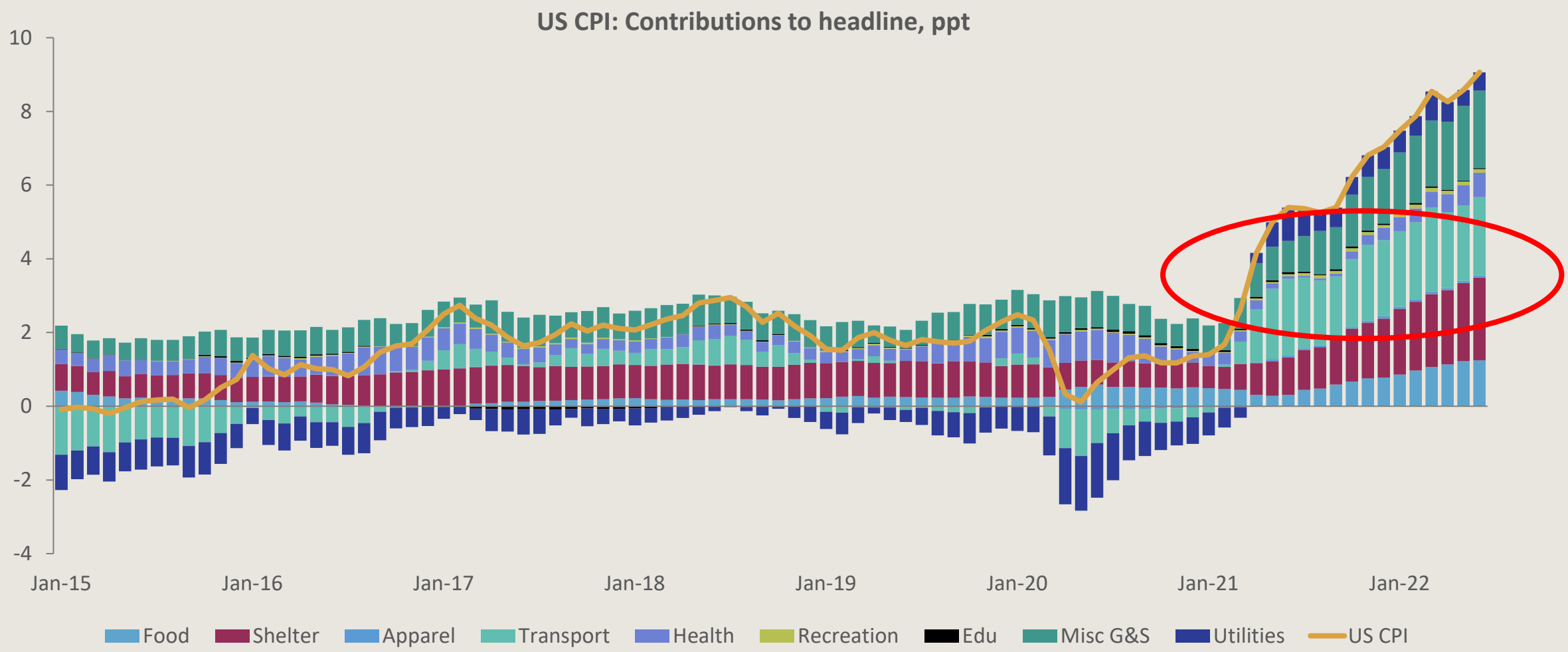
Global inflation

- + Seeing very damaging results on margins
- + But some companies(Luxury etc) passing on and holding GM
- + How sticky will it be and feed into wage expectations?
- + How aggressive is the response
- + We have seen CB start, yet to see QT impact (EU shows no appetite)

Clearly a base being built off Oil and food which will either flatten or even decline are we back to 1-2 world or is it 4%+ ?



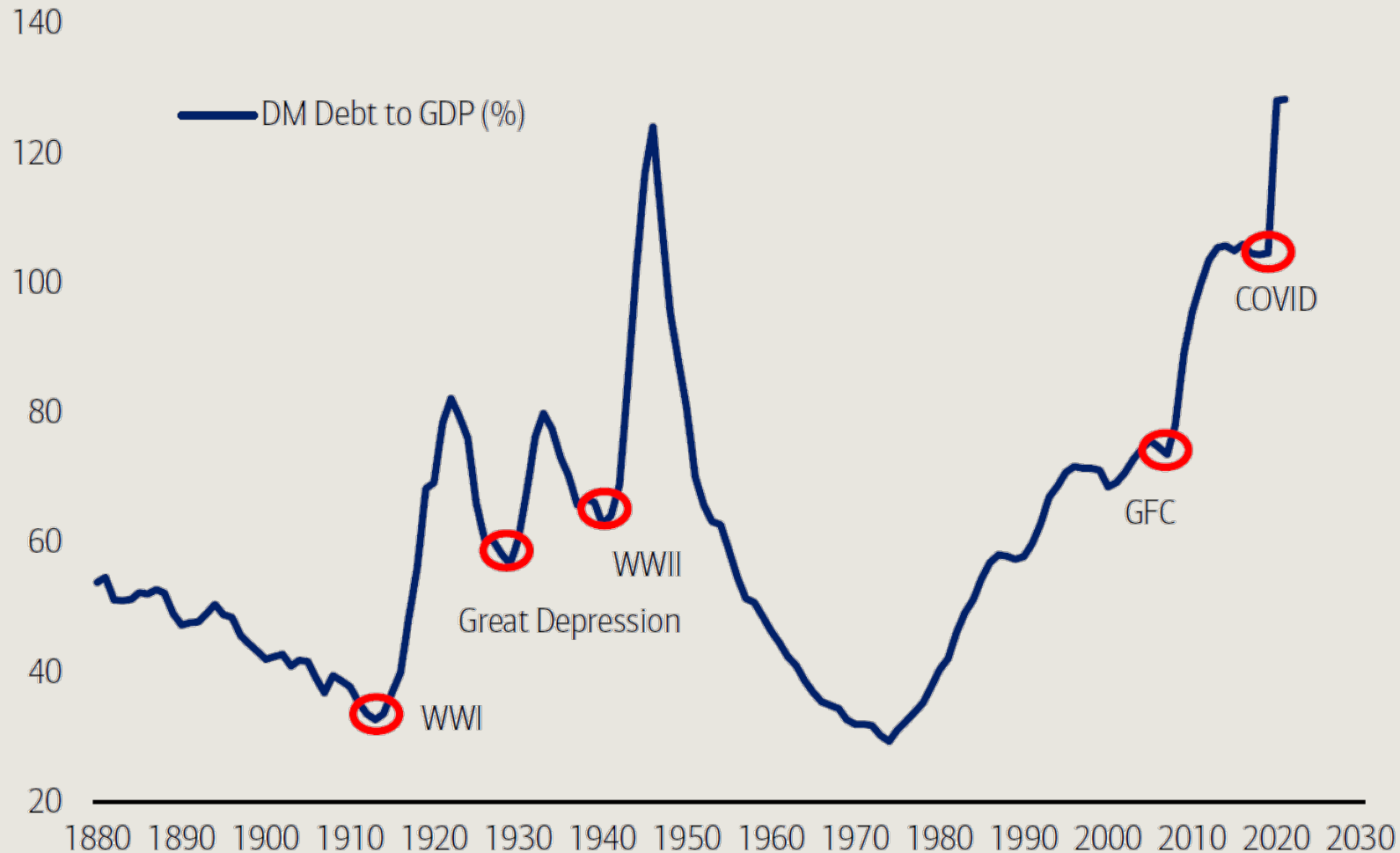
Clearly abnormal energy element but others are rising too





Over-indebted sovereigns face rising interest rates

PUBLIC DEBT IN ADVANCED ECONOMIES, 1880-2021 (% GDP)

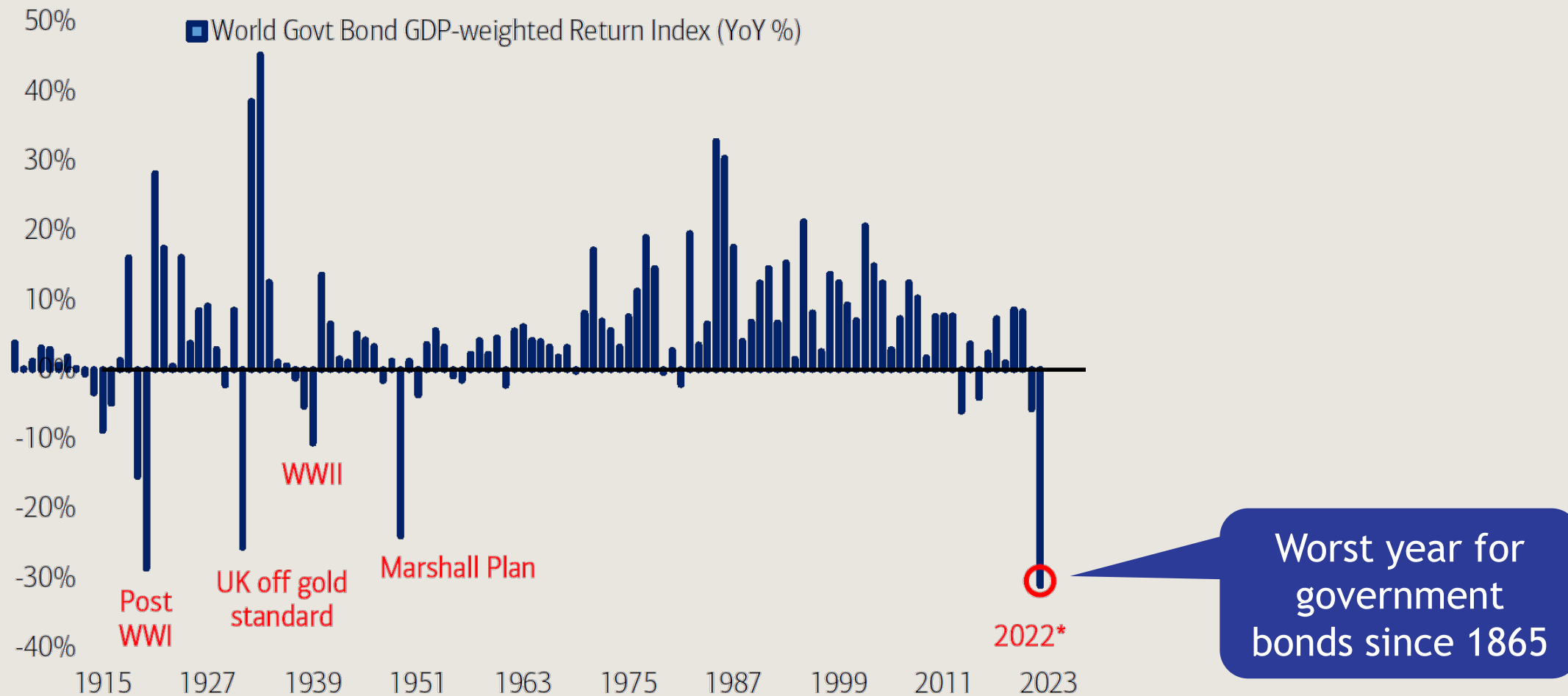


Source: BofA Global Investment Strategy, IMF, Historical Public Debt Database; IMF, World Economic Outlook database; JST MacroHistory database; Maddison Database Project; Thomson Reuters Datastream, Global Financial Data; and IMF staff calculations. Note: The public-debt-to-GDP and long-term interest rates series for advanced economies are based on a constant sample of 20 countries, weighted by GDP in purchasing power parity terms. WWI = World War I; WWII = World War II

The bond bubble cracks



WORLD GOVERNMENT BOND ANNUAL TOTAL RETURN





Significant US recession not our base case

- + Consumer demand still reasonable despite higher rates
- + Unemployment very low
- + Housing slowing but not enough to offset growing economy

Europe potential is high given the war, higher energy prices and potentially lack of energy

- + Some unbelievably bad decision making driven by political decisions: Germany ramping coal while shutting nuclear
 - No European consensus: Hungary remains close to Russia, Spain and Portugal wont cut energy use etc

Energy security and localisation

- + Covid and European war highlighted significant risks
- + Energy risks drive more investment in fossil fuels and renewables
- + Localisation drive investment closer to home but arguably higher costs (semiconductors etc.)



Karl Leinberger

CHIEF INVESTMENT OFFICER

BBusSc, CA (SA), CFA

- + Karl is the Chief Investment Officer (CIO) since 2008 and manager of Coronation's House-view strategies
- + Joined Coronation in 2000 as an equity analyst
- + Head of research in 2005
- + Has 22 years' investment experience

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Question 4

Is there a buying opportunity in global equities?

Poll question 4 results



**What is your expected return from global equities in the next decade?
(in ZAR)**

	Last year's webinar
0 - 5% p.a.	5%
6 - 10% p.a.	41%
11 - 15% p.a.	47%
>15% p.a.	8%

Poll question 4 results



**What is your expected return from global equities in the next decade?
(in ZAR)**

	Last year's webinar	Today
0 - 5% p.a.	5%	5%
6 - 10% p.a.	41%	44%
11 - 15% p.a.	47%	44%
>15% p.a.	8%	7%

Crisis = opportunity



Market crises over the last 25 years

1998	EM/Russia crisis	ALSI -43%
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 -24%

Crises present outsized opportunities to add value

ALSI + 110% 15 months later

S&P +90% < 3 years later

S&P +109% three years later

S&P +87% one year later

S&P + 9%... so far...

This is a legitimate crisis



“May you live in interesting times”

- + Before even fully exiting the Covid crisis, we find ourselves in yet another crisis
- + Lots to worry about.



An inefficient market



- + I remember my finance professor championing the EMH in 1992
 - Can't believe its even a debate these days?
- + Asset prices should = PV of all future cash flows
 - Yet investors thinking like this are a curious minority
 - Very few investors look beyond next 2 years
- + Price moves of >20% on quarterly earnings misses are common
 - High single digit price moves don't even move the needle these days

An inefficient market



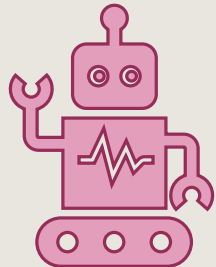
WHY DID THIS HAPPEN?



Human nature

- + Attention spans and time horizons shrinking across all human endeavors

Broken any
semblance of an
efficient price
discovery process



Rise of quants & passive

- + Wall of money moved away from fundamental investors
- + Undermining the merits of a broad church of investors
- + Passive: zero fundamental research + pro-cyclical
- + Quants: yet to see one without momentum factor



Brutal down-cycle for value investors

- + Massive loss of AuM to quality managers
- + Value managers always played valuable role in the market ecosystem
- + No one on other side of momentum trade

An inefficient market



+ Multiple examples

1. Covid (many stocks now trading > 10 times covid lows)
2. Value stocks in late stages of quality/growth bubble
 - Value stocks like tobacco & energy went to absurd levels
3. Long duration growth stocks today

+ Long duration growth stocks

- For sure there are many highly leveraged & weak businesses
- But there are many exciting businesses with LT structural growth trading >70% down
- Indiscriminate price moves don't distinguish between these
- Fear + loathing + capitulation = opportunity
- We think in the wreckage there are stocks worth >3 times spot



Question 5

How do you construct a balanced portfolio given all of this?



Is this the time to be underweight, neutral, or overweight risk assets?

	Last year's webinar
Underweight	53%
Neutral	42%
Underweight	5%



Is this the time to be underweight, neutral, or overweight risk assets?

	Last year’s webinar	Today
Underweight	53%	
Neutral	42%	
Underweight	5%	



Should you be over or underweight SA risk assets (equities & bonds) ?

	Today
Overweight	77%
Underweight	23%

Capitulation in global equity

Typically a good buy signal..



Chart 2: Global growth optimism at all-time low

FMS net % expecting stronger economy vs net % OW Equities



Source: BofA Global Fund Manager Survey

Chart 3: Global profit optimism at all-time low

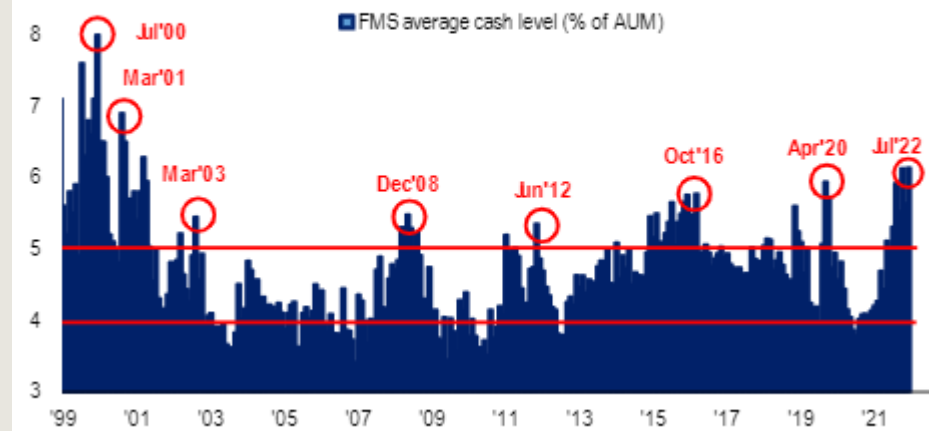
Net % Say Global Profits Will Improve



Source: BofA Global Fund Manager Survey

Chart 8: Cash levels highest since 2001

FMS average cash balance, %



Source: BofA Global Fund Manager Survey

Chart 13: Where's Lehman?

Net % Taking Higher than Normal Risk Levels

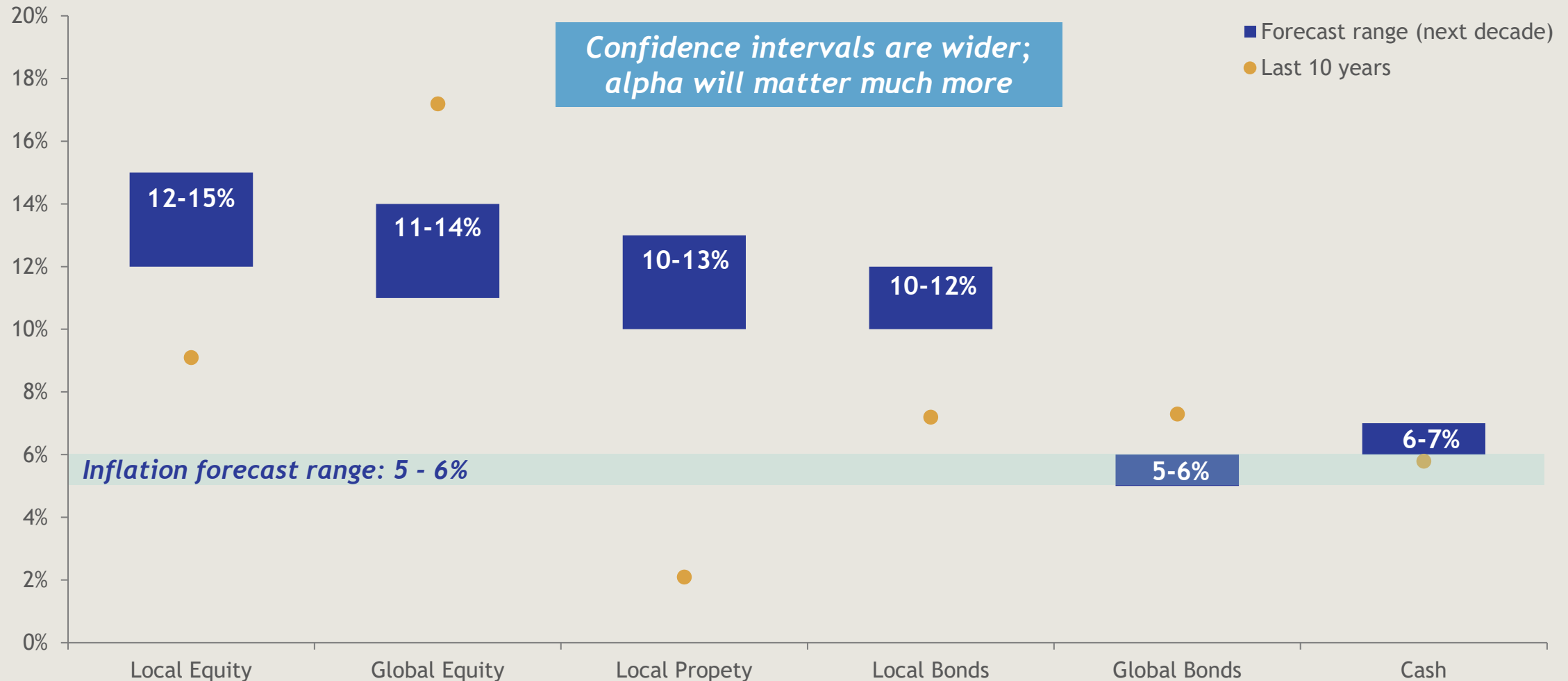


Source: BofA Global Fund Manager Survey



Expected asset class returns for the next decade

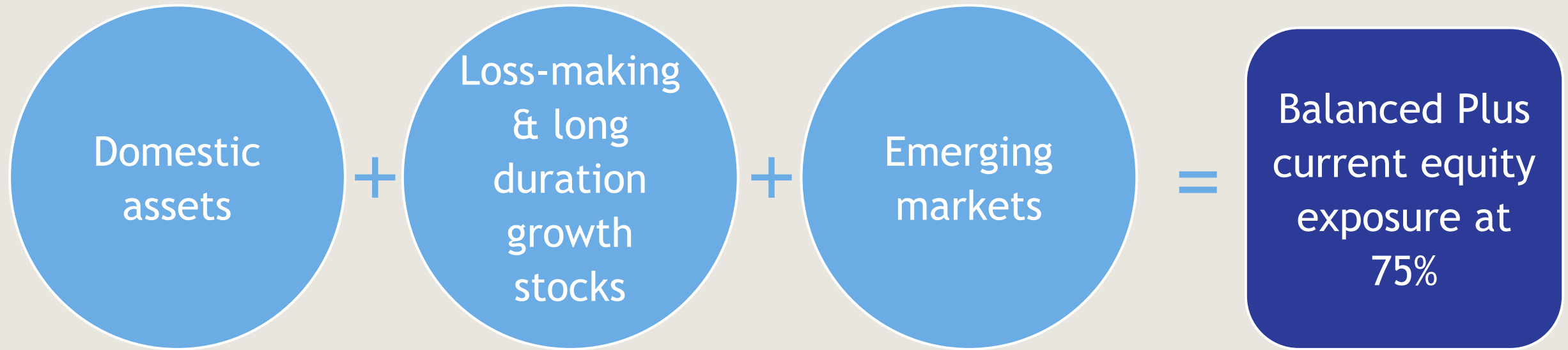
ASSET ALLOCATION IS THE MOST IMPORTANT DECISION YOU MAKE IN INVESTMENTS



We are bullish



WE SEE MASSIVE OPPORTUNITY & ARE BULLISH



+ After 5 years of recessionary conditions (equity/bonds/property)

+ Many gems in the wreckage worth > 3 times

+ Many cheap stocks after a brutal decade for EMs

+ Increased global equity exposure by 16% in 2022 thus far



Final word

Key messages



Yes, South Africa is hurting

But investors need to take emotion out of it and focus on price
Domestic equities comfortably offer double digit returns
Global bonds not yet attractively priced
Domestic bonds offering offer double digit returns (c.11%)
SA assets offer high yields and will be needed to protect SA savers from inflation

Global equities very attractive

Coro aggressive buyers this year after we cut exposure meaningfully in 2021

Stock-picking opportunity set better than any time in last decade

Events of last 3 years have shown value in things that are core to our DNA

Long term thinking
Active management
Team-based culture
Open to changing our minds

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FAIS requirements

CORONATION ASSET MANAGEMENT (PTY) LTD

Registration No. 1993/002807/07

Herein after referred to as 'Coronation'

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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

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

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; 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 Ndaleni, Greg Longe; Neil Padoa; Nicholas Stein; Anthony Gibson, Seamus Vasey, Liesl Abrahams; Steven Barber; Humaira Surve; Godwill Chahwahwa; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Azola Lowan (supervised); Tumisho Motlanthe (supervised); Paul Neethling (supervised); Floris Steenkamp (supervised); Sibongiseni Khumalo (supervised); Chris Cheetham (supervised); Siviwe Mazwana; Kgahliso Molabe; Zukisa Luswazi (supervised); Siyabonga Mseleku (supervised); Tracy Brodziak

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
Tel.: 021 680 2809
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Cell: 082 434 4622
E-mail: jrowland@coronation.com

Stephan Kemp
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Cell: 082 351 2401
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Lee-Anne Flynn
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Fax: 086 683 2058
Cell: 061 446 8639
E-mail: lflynn@coronation.com

Coronation's Conflicts of Interest Management Policy, and Coronation's Complaints Guidelines for clients are available on Coronation's website, 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.

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CORONATION INVESTMENT MANAGEMENT INTERNATIONAL (PTY) LTD

Registration No. 2014/111656/07

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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; Karl Leinberger; Neil Padoa, Suhail Suleman

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; Steven Barber; Humaira Surve; Danie Pretorius; Lisa Haakman; Marc Talpert; Iakovos Mekios; Paul Neethling (supervised); Floris Steenkamp (supervised); Chris Cheetham (supervised); Hendrik Groenewald

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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FAIS requirements

CORONATION ALTERNATIVE INVESTMENT MANAGERS (PTY) LTD

Registration No. 2018/521040/07

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

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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; Nishan Maharaj

Authorised representatives

Adrian van Pallander; Louis Stassen; Neville Chester; Nicholas Stein; Nishan Maharaj; Quinton Ivan; Seamus Vasey.

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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