CORONATION TOP 20 FUND

Fund Information as at 30 April 2026

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

Top 20 aims to outperform the equity market over the long term.

WHAT DOES THE FUND INVEST IN?

The fund's managers actively seek out attractively valued shares that could offer strong long-term growth.

The fund would typically hold shares in a maximum of 20 companies selected from all equities listed on the JSE. Its investments will therefore always be concentrated and limited to shares in large companies listed in South Africa.

While investments in foreign markets are specifically excluded, the fund can invest in foreign companies that are listed locally. There are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies). The fund will remain fully invested in shares at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

8/10
Aggressive

Maximum growth/
minimum income exposures

Growth Assets: 100%
Income Assets: 0%

The Top 20 Fund focuses on a limited number of shares we believe are attractively valued and offer superior long-term growth, and avoid those shares that we view as least attractive. Consequently, its investment performance will often look very different from that produced by the overall market.

The fund can only invest in shares that are listed in South Africa. As a result, it cannot provide diversification into other asset classes or geographies. While the fund can invest in smaller companies, it is expected to always have an allocation biased towards larger companies.

Shares can be volatile investments and the risk of capital loss over the short term is high. However, given its focus on investing only in attractively valued shares that could offer long-term growth, the fund may preserve capital better than its benchmark over the long run.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The fund is managed to deliver the best possible returns over the long term; an investment horizon of 10 years or more is therefore ideal. It is not suitable as a single investment for investors who need to preserve their capital over five years or less.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- are comfortable with full exposure to shares in large companies listed in SA;
- accept that the fund may underperform the market significantly in the short term in pursuit of superior long-term gains;
- are holding Top 20 as one of multiple equity funds in their investment portfolio.

WHAT COSTS CAN I EXPECT TO PAY?

The fund fees will be changing to a fixed fee from the current variable performance related fee, effective 01 October 2026.

The new fixed fee will be 1.40% p.a.

From 1 October 2025 to 30 September 2026, the lowest of the current variable performance-related fee and the new fixed fee will be accrued daily. The effective fee range during this period will be 0.50% - 1.40% per annum depending on the fund's performance (previously 0.50% - 3.00% per annum).

If the fund's return (after fees and costs) is equal to that of its benchmark, a fee of 1.00% p.a. will be charged. We share in 20% of the performance above the benchmark, up to a maximum annual total fee of 1.40% p.a. Performance is measured over a rolling 24-month period.

When the fund return is below the benchmark over a rolling 60-month period, the base fee is discounted to 0.50% p.a.

From 1 October 2026, only the new fixed fee will apply.

All fees exclude VAT. 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 portfolio 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?

NEVILLE CHESTER	NICHOLAS STEIN	NICHOLAS HOPS
BCom, CA (SA), CFA	CA (SA), CFA	BBusSc,CFA

GENERAL FUND INFORMATION

Launch Date	2 October 2000
Fund Class	A
Benchmark	FTSE/JSE Capped All Share Index (CAPI)
ASISA Fund Category	South African – Equity – SA General
Income Distribution	Semi-annually (March & September)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORTP20
ISIN Code	ZAE000026431
JSE Code	CNTF

CORONATION TOP 20 FUND

CORONATION

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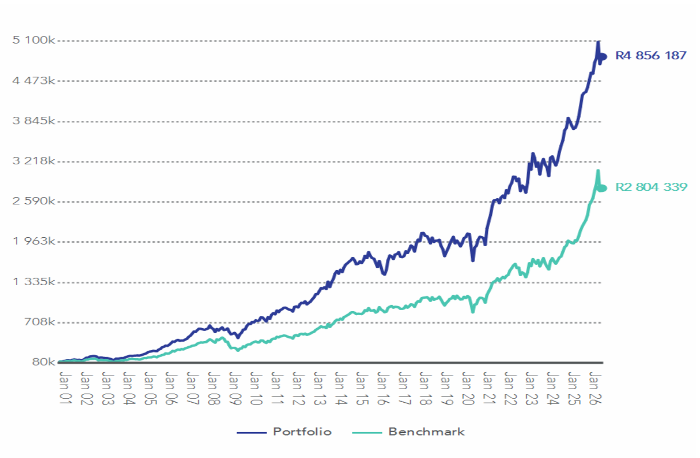
CLASS A as at 30 April 2026

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R35.33 billion
NAV	26861.78 cents
Benchmark/Performance Fee Hurdle	FTSE/JSE Capped All Share Index (CAPI)
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

	1 Year*	3 Year
Total Expense Ratio	0.77%	1.22%
Fee for performance in line with benchmark	0.99%	0.99%
Adjusted for out/(under)-performance	(0.33)%	0.06%
Fund expenses	0.01%	0.01%
VAT	0.10%	0.16%
Transaction costs (inc. VAT)	0.25%	0.26%
Total Investment Charge	1.02%	1.48%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2026
Domestic Assets	100.0%
Equities	99.9%
Basic Materials	22.8%
Consumer Goods	5.6%
Health Care	6.1%
Consumer Services	18.5%
Telecommunications	5.1%
Financials	26.8%
Technology	15.0%
Cash	0.1%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4756.2%	2704.3%	73.2%
Since Launch (annualised)	16.4%	13.9%	2.5%
Latest 20 years (annualised)	12.8%	12.0%	0.7%
Latest 15 years (annualised)	11.6%	12.1%	(0.5)%
Latest 10 years (annualised)	10.7%	11.4%	(0.6)%
Latest 5 years (annualised)	13.1%	15.6%	(2.5)%
Latest 3 years (annualised)	14.9%	18.5%	(3.6)%
Latest 2 years (annualised)	20.1%	27.6%	(7.5)%
Latest 1 year	19.2%	30.8%	(11.6)%
Year to date	1.9%	1.2%	0.7%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Standard Bank Group Ltd	10.4%
Naspers Limited	9.8%
Glencore Plc	8.6%
Nedbank Group Ltd	7.0%
Anglogold Ashanti Limited	6.7%
Northam Platinum Ltd	5.6%
Aspen Pharmacare Holdings Ltd	5.2%
Anheuser-busch Inbev	5.1%
Sanlam Life	4.7%
Mtn Group Ltd	4.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.7%	16.7%
Sharpe Ratio	0.55	0.37
Maximum Gain	46.6%	55.3%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.6%	60.9%

	Fund	Date Range
Highest annual return	68.9%	May 2005 - Apr 2006
Lowest annual return	(31.7%)	May 2002 - Apr 2003

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2026	01 Apr 2026	143.84	143.43	0.41
30 Sept 2025	01 Oct 2025	636.82	636.14	0.68
31 Mar 2025	01 Apr 2025	69.60	69.17	0.43
30 Sept 2024	01 Oct 2024	390.96	389.65	1.31

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.4%	5.2%	(6.8)%	2.4%									**1.9%**
Fund 2025	0.5%	1.6%	2.9%	3.9%	4.5%	0.9%	0.3%	1.7%	2.7%	2.5%	(0.4)%	3.8%	**27.8%**
Fund 2024	(2.5)%	(1.8)%	2.3%	4.2%	2.9%	2.4%	4.3%	1.1%	4.1%	(1.5)%	(1.6)%	(1.4)%	**13.0%**
Fund 2023	8.3%	(2.2)%	(4.2)%	2.0%	(5.7)%	5.6%	2.3%	(2.7)%	(1.2)%	(4.4)%	9.6%	0.6%	**6.7%**
Fund 2022	1.8%	3.4%	(0.1)%	(2.3)%	1.4%	(6.6)%	3.2%	(0.9)%	(3.0)%	5.6%	10.4%	(3.0)%	**9.0%**
Fund 2021	4.5%	5.8%	3.5%	0.3%	0.4%	(2.3)%	3.5%	1.1%	(1.5)%	4.7%	(1.8)%	4.2%	**24.1%**
Fund 2020	(0.4)%	(8.8)%	(12.4)%	12.4%	1.8%	4.8%	2.4%	(0.3)%	(0.7)%	(5.3)%	13.5%	5.0%	**9.0%**
Fund 2019	3.2%	3.5%	3.1%	2.6%	(5.1)%	2.3%	(2.0)%	(2.6)%	2.8%	3.9%	0.8%	2.8%	**15.8%**
Fund 2018	(0.3)%	(2.1)%	(3.4)%	4.8%	(3.4)%	0.9%	0.2%	0.6%	(4.8)%	(2.8)%	(5.7)%	3.8%	**(12.2)%**
Fund 2017	4.2%	(1.5)%	3.0%	3.6%	(1.1)%	(3.9)%	6.8%	3.2%	(1.1)%	6.3%	0.1%	(2.1)%	**18.1%**

**This column shows the most recently available figures for the 12 months ending March 2026.*
The 12-month TER for the financial year ending September 2025 was 1.09% which included a -0.05% adjustment for out/(under) performance and a total investment charge of 1.36%.

Issue date: 2026/05/11

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

Performance

A continued strong start to the year was derailed by the escalation of conflict in the Middle East, which saw capital markets around the world panic as the impact of a potential energy crisis was rapidly priced into capital markets. The hope and expectation of further interest rate cuts both locally and in most markets globally were erased, as forward rate curves in most markets moved to expect rate hikes as the world tried to absorb a 60% hike in the cost of oil. The Fund ended the quarter marginally down, roughly in line with the benchmark.

As discount rates rose with rising inflation expectations, market valuations dropped, especially for long-dated, loss-making stocks where the implied discount rate mattered most. Companies with any exposure to energy went in the opposite direction, rising on the expectation of higher prices and profits for the foreseeable future. Interestingly, the gold price, which is a traditional hedge in times of uncertainty and war, dropped by over 20% – reflecting the amount of short-term 'hot money' that had been chasing gold recently. Instead, the dollar strengthened as the market started to price in US interest rate hikes rather than the cuts that the current administration was aggressively pursuing. Gold mining share prices followed the gold price lower.

The Fund benefited from a large holding in Glencore, a stock exposed to various energy markets. Glencore was one of the few diversified resource shares that rose through the March chaos. Its commodity trading business is ideally positioned to benefit from the upheaval in commodity markets; this is where businesses like this typically deliver higher-than-normal returns. This, of course, was not our reason for holding the share, but rather because we felt the market was underappreciating the value of its thermal coal business and the optionality in its copper growth portfolio, as they had laid out at their Capital Markets Day (CMD) last year.

Our largest holding, Naspers/Prosus underperformed in the quarter as stock markets struggled to assess the winners and losers from artificial intelligence (AI) in the technology space. As many speculate that AI will destroy the case for a lot of software products, the market has reacted immediately by broadly selling off a large amount of prior tech winners, including Tencent. We are, however, of the view that Tencent's main strength, a dominant position in the Chinese online space and an enormous wealth of data, makes it uniquely positioned to be an AI winner. Given this, we have added to our holding in Naspers/Prosus, especially as the discount to their underlying holdings has widened.

The Fund's second-largest holding, Standard Bank, delivered an outstanding result and, at its recent CMD projected strong growth in earnings for the years ahead. The key driver is its unmatched portfolio of banking operations across the African continent. Standard Bank has been investing in Africa for over 30 years, and this is evident in the strength and breadth of their African business, which is well entrenched with many global customers, who utilise their unmatched reach to bank their operations in Africa. This is being used as their base from which to penetrate further into the unbanked on the continent. Despite a brief period of weakness during March, the share has since reached all-time highs and is now the largest bank by market capitalisation in Africa.

While this is a successful South African story, we are more concerned today than we were at the beginning of the year about the health of the South African consumer and the nascent economic turnaround in the country. Unfortunately, the interest rate cuts we had hoped would propel further growth never materialised, and with the added external shock of rising fuel and food prices, we expect the hawkish SARB to look to hike interest rates later in the year, adding further pressure to a consumer that is having to pay meaningfully more to fill up their car or for their taxi fare. As a result, we have trimmed our expectation of what consumer-facing businesses will be able to achieve in the year ahead and are wary of moving into stocks exposed to a consumer recovery, preferring the more defensive names like Shoprite, Pepkor, and Dis-Chem.

At the time of writing, the US and Iran are tentatively exploring truce talks, but whichever way these talks play out, the reality of higher energy prices will be with us for many more months to come, albeit lower than where they peaked at the height of the war. This means inflation will be higher than markets were expecting at the start of the year. This will help some businesses that have been struggling with weak topline, but will, as mentioned above, also impact real demand. We will look to position ourselves to be defensive enough to avoid being impacted by a weaker economic turnaround, but still benefit from the improvement in the country's fiscal position and fixed capital spending that is likely to come in the periods ahead.

Portfolio managers
Neville Chester, Nicholas Stein and Nicholas Hops
as at 31 March 2026

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION TOP 20 FUND

The Top 20 Fund should be considered a long-term investment. 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. Asset allocation and top 10 holdings are reflected on a look-through basis. 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 A NAV prices with income distributions reinvested. 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.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

From March 2024, as part of the FTSE/JSE's harmonisation of index methodologies, CAPI began applying the same free-float method previously unique to C-SWIX, resulting in identical constituents and weights between the two indices from that point. This harmonisation culminates in the discontinuation of the C-SWIX indices on 31 December 2025 and their replacement by the harmonised CAPI from 1 January 2026, without any change to the fund's objective or risk profile. Benchmark returns are shown on a spliced basis to reflect all previously applicable indices.

Note that we use the formal SA – Equity – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FSTE/JSE All Share Index, for compliance monitoring purposes.

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 a rolling 12-month period to the last available month end (updated monthly). The financial year TER displayed at the bottom of page 2, is the latest available 12-month TER to the end of the previous financial year ending 30 September (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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.