

## 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



### Maximum growth/ minimum income exposures



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](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?

**NEVILLE CHESTER**

BCom, CA (SA), CFA

**NICHOLAS STEIN**

CA (SA), CFA

**NICHOLAS HOPS**

BBusSc, CFA

## GENERAL FUND INFORMATION

Launch Date	2 October 2000
Fund Class	A
Benchmark	FTSE/JSE Capped Shareholders Weighted All Share Index (C-SWIX)
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

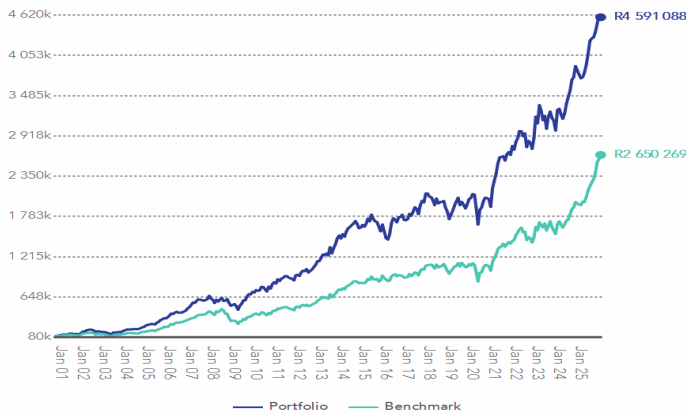
CLASS A as at 30 November 2025

ASISA Fund Category	South African - Equity - SA General
Launch date	02 October 2000
Fund size	R33.64 billion
NAV	25532.78 cents
Benchmark/Performance	FTSE/JSE Capped Shareholders
Fee Hurdle	Weighted All Share Index
Portfolio manager/s	Neville Chester, Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year*	3 Year
Fee for performance in line with benchmark	0.99%	0.99%
Adjusted for out/(under)-performance	(0.05)%	0.17%
Fund expenses	0.01%	0.01%
VAT	0.14%	0.17%
Transaction costs (inc. VAT)	0.27%	0.26%
Total Investment Charge	1.36%	1.61%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2025
Domestic Assets	100.0%
Equities	100.0%
Basic Materials	24.3%
Consumer Goods	5.5%
Health Care	3.3%
Consumer Services	19.2%
Telecommunications	3.3%
Financials	29.0%
Technology	15.4%
Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	4491.1%	2550.3%	73.2%
Since Launch (annualised)	16.4%	13.9%	2.5%
Latest 20 years (annualised)	13.5%	13.1%	0.5%
Latest 15 years (annualised)	12.0%	12.5%	(0.4)%
Latest 10 years (annualised)	11.3%	11.3%	0.0%
Latest 5 years (annualised)	16.1%	18.4%	(2.3)%
Latest 3 years (annualised)	12.9%	17.5%	(4.6)%
Latest 2 years (annualised)	18.3%	26.2%	(7.9)%
Latest 1 year	21.4%	36.0%	(14.5)%
Year to date	23.1%	36.4%	(13.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.8%	16.6%
Sharpe Ratio	0.55	0.37
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.3%	60.6%

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

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	1.6%	2.9%	3.9%	4.5%	0.9%	0.3%	1.7%	2.7%	2.5%	(0.4)%		23.1%
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%
Fund 2016	(1.4)%	4.8%	10.3%	4.3%	(1.0)%	(2.3)%	4.2%	0.3%	1.8%	(4.0)%	(0.3)%	1.0%	18.3%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Naspers Limited	11.5%
Standard Bank Group Ltd	9.0%
Anglogold Ashanti Limited	6.9%
Nedbank Group Ltd	5.5%
Northam Platinum Ltd	5.4%
Anheuser-busch Inbev	5.4%
Mondi Limited	5.2%
Quilter	5.0%
Prosus	4.7%
Sanlam Life	4.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2025	01 Oct 2025	636.82	636.14	0.68
31 Mar 2025	01 Apr 2025	69.60	69.17	0.43
30 Sep 2024	01 Oct 2024	390.96	389.65	1.31
28 Mar 2024	02 Apr 2024	55.44	55.08	0.35

\*This column shows the most recently available figures for the 12 months ending September 2025.  
The 12-month TER for the financial year ending September 2024 was 1.63% which included a 0.41% adjustment for out/(under) performance and a total investment charge of 1.89%.

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

### Performance and fund positioning

The Fund returned 4.7% for the quarter and 15.2% for the last 12 months. Shorter-term performance has been disappointing relative to the benchmark, explained by our underweight position in gold shares (discussed later). It is worth flagging the concentrated nature of market returns over the last year. The FTSE/JSE Capped SWIX Index is up 28% over the last 12 months. If one excludes gold share performance, the Index return was 15.6%. When excluding both gold and PGM shares, the Index return amounts to “only” 10.2%.

Our overweight position in Northam Platinum contributed to performance, while our underweight position in Gold Fields and overweight position in Mondi detracted from performance.

We note a significant investment conundrum for both gold and gold equities. Both the gold price and South African (SA) gold miners are trading at all-time highs, and commentary and news headlines suggest we are in the “frothy phase” of a bull market. The bull case for gold rests primarily on increasing systemic risks and consistent, price-insensitive central bank buying. This buying activity is a reaction to the US weaponisation of the dollar, following Russia’s invasion of Ukraine, coupled with fears that future administrations might further undermine the dollar or attack the independence of the Federal Reserve. Other major drivers include increasing global geopolitical risk, such as brittle US-China relations, and the slow-brewing crisis associated with overindebted sovereigns globally. Given these accumulating risks, gold is seen as one of the very few legitimate monetary assets and hedges, which remains under-owned by global investors looking for an alternative to fiat currency.

Despite the compelling bullish arguments, we maintain a cautious stance. Historically, every comparable gold bull market has been followed by a downcycle, resulting in steep losses for shareholders. Costs tend to follow prices higher, albeit with a lag. We expect the same from this cycle. Furthermore, SA gold miners are characterised as inherently poor businesses due to being high-cost and having short mine lives that necessitate ongoing capital expenditure. These companies have historically been poor stewards of shareholder capital, exhibiting poor cost control, engaging in value-destructive pro-cyclical corporate action, and failing to return cash to shareholders consistently. This informs our material underweight in gold equities. We are managing the overall size of the underweight given the range of the outcomes for the metal. Our preferred exposure remains AngloGold.

We have reduced our Anglo American holding. Anglo American has been a strong performer, with the market crediting it for its increased copper exposure and successful implementation of its simplification strategy. Anglo American recently announced a merger bid with Teck Resources (a Canadian-listed primarily copper producer). We view this bid as a rare “unicorn” in mining M&A: a deal in the right commodity, at a fair price, with legitimate operational synergies. We have increased our position in Glencore. Glencore has lagged due to production mishaps in its copper

assets, as well as a lower thermal coal price. We see both as temporary, with the share price discounting continued bad news.

Two new additions to the Fund are MTN (a past holding) and Bytes Technology Group (Bytes, a new holding). MTN’s Nigeria and Ghana businesses are performing strongly, supported by robust data demand, disciplined commercial pricing, and healthy competition dynamics. MTN has enviable competitive positions in both markets. In Nigeria, a regulatory-backed price increase provides a further tailwind. Whereas a strong dollar has acted as a headwind for Nigeria’s basket of African currencies, this headwind has become a tailwind as the US dollar continues its weakening trend. The share price has pulled back after results, creating an opportunity to rebuild our position.

Bytes represents a high-quality play on structural growth in cloud computing, cybersecurity, and AI-driven IT spend, particularly within the UK’s mid-market and public sectors. The company’s recent sales force realignment and segmentation exercise are strategically aimed at expanding capacity and deepening specialisation, which are critical levers to capture rising demand in Microsoft’s Cloud Solution Provider and AI ecosystems. Despite a softer start to FY26, the underlying pipeline health remains strong. We view the recently announced share buyback as a positive capital allocation decision. With execution improvements under a refreshed management structure and exposure to the fastest-growing areas of enterprise IT, Bytes is well-positioned to sustain mid-teens profit growth over time and re-rate as operational confidence rebuilds.

South African (SA) economic growth remains lacklustre. Despite low inflation and interest rate cuts, consumer demand has disappointed. A contained oil price and rand strength could support further interest rate cuts. The SA Reserve Bank has signalled a desire to permanently lower the inflation target to 3% (from a 3-6% range). An exception to generally weak consumer demand has been the explosion in online gambling, facilitated by increased ease of access. This highly unproductive spending is concerning, given that it has little lasting benefit flowing to either the consumer or the local economy. Our base case is a sustained low-growth environment given SA’s structural impediments to growth. Poor service delivery and challenged infrastructure weigh on the cost of doing business. Deteriorating educational outcomes undermine productivity. Factors such as these are eroding competitiveness. Attempts to intervene are yielding some results in rail and electricity, where performance has improved from recent lows.

For many domestic companies, their ratings have become more attractive. We suspect one reason is that many players buying gold equities are funding their buying from domestic shares. We have used this opportunity to add to the SA-focused portfolio names.

Outside of gold shares, we are finding good investment opportunities at attractive valuations. This should bode well for future Fund returns.

### Portfolio managers

**Neville Chester, Nicholas Stein and Nicholas Hops**  
as at 30 September 2025

#### 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](http://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 1 April 2021 the fund's benchmark is the FTSE/JSE Capped Shareholders Weighted All Share Index which replaces the FTSE/JSE Capped All Share Index. The benchmark returns shown in this MDD will be spliced between the previously applicable index values (includes the Top 40 Index up to 30 September 2015 and CAPI up to 31 March 2021) and the new index returns from 1 April 2021.

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](http://www.coronation.com)

#### IMPORTANT INFORMATION REGARDING TERMS OF USE

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